

**THE FUND'S  
STATEMENT OF FINANCIAL POSITION**

As at September 30, 2016

**ASSETS**

|                          |           |                          |
|--------------------------|-----------|--------------------------|
| Cash in Bank             | \$        | 2,392,836                |
| Marketable Securities    |           | 58,062,332               |
| Contributions Receivable |           | 1,761,833                |
| Prepaid Expenses         |           | 11,417                   |
| Other Receivables        |           | <u>324,768</u>           |
| <b>TOTAL</b>             | <b>\$</b> | <b><u>62,553,186</u></b> |

**LIABILITIES AND NET ASSETS**

|   |                   |                          |
|---|-------------------|--------------------------|
| Accounts Payable                        | \$                | 1,581,942                |
| Provision for Unreported Claims         |                   | 2,638,000                |
| Hour Bank Liability                     |                   | 13,090,000               |
| Pension Contribution Liability          |                   | 460,000                  |
| Years-of-Service Bank Liability         |                   | 9,998,000                |
| Net Assets                              |                   |                          |
| Claims Fluctuation Reserve              | \$3,538,000       |                          |
| Additional Premium Waiver Reserve       | 1,493,000         |                          |
| Balance Available                       |                   |                          |
| Other Contingencies and Future Benefits | <u>29,754,244</u> | <u>34,785,244</u>        |
| <b>TOTAL</b>                            | <b>\$</b>         | <b><u>62,553,186</u></b> |

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2016. The Audit Report dated December 7, 2016, was prepared by Donnelly & Co. LLP, Chartered Accountants.

**ELECTRICAL INDUSTRY INSURANCE  
BENEFIT TRUST FUND OF ALBERTA**

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**Board of Trustees**

Kevin Levy, Robert Lynn  
David Munro, William Munro  
Elver Olsen, Ken Sieben  
Arthur O. R. Thormann, John White

**Plan Benefits Consultant**

The Melnyk Benefits Consulting Group Ltd.

**Underwriters of Insurance Benefits**

The Manufacturers Life Insurance Company  
Policy Nos. 3602 and 6012  
Industrial Alliance Pacific Life Insurance Company  
Policy No. 119-3183

**Family Assistance Provider**

Ceridian Lifeworks  
1-877-207-8833

**Investment Consultant**

Ellement Consulting Group

**Investment Manager**

Fiera Capital Corporation

**Custodian**

RBC Investor Services Trust

**Auditor**

Donnelly & Co. LLP

**Legal Counsel**

Warren Benson Amantea LLP

**Plan Administrator**

Employee Benefit Funds Administration Ltd.



ECAA's Group of  
Unionized Electrical  
Contractors

**ELECTRICAL INDUSTRY INSURANCE  
BENEFIT TRUST FUND OF ALBERTA  
ANNUAL REPORT SEPTEMBER 30, 2016**

**ELECTRICAL INDUSTRY INSURANCE  
BENEFIT TRUST FUND OF ALBERTA**

**HOW THE FUND'S BENEFITS WERE  
DISTRIBUTED**

October 1, 2015 to September 30, 2016

To: Plan Members and Contributing  
Employers

We are pleased to present our Annual Report which outlines the activities of the Fund during the fiscal period ending September 30, 2016.

During the fiscal year under review, \$20 million in benefits were paid on behalf of Plan Members and their Dependents.

Effective April 1, 2016 the Dental Care Benefit increased to provide reimbursement based on the 2016 Schedule of Dental Fees. The Plan continues to provide reimbursement at 90% of the Schedule of Dental Fees.

Lifeworks Canada Ltd. became the provider of the Employee Assistance Program.

As in the past, the Trustees are continually reviewing alternatives to guarantee cost-effective delivery of benefits and to ensure the value of benefits to Plan Members.

Audits have been performed on the records of the Fund and the complete Financial Statements are kept on file at the Fund office.

Yours very truly,

*BOARD OF TRUSTEES*

| <u>INSURED BENEFITS</u>             | <u>AMOUNT PAID</u>          |
|-------------------------------------|-----------------------------|
| <b>Plan Members</b>                 |                             |
| Life Insurance                      | \$ 1,600,000                |
| Accidental Death & Dismemberment    | 400,000                     |
| Weekly Disability                   | 535,512                     |
| Long Term Disability                | 1,004,623                   |
| Supplementary Health Expenses       | 1,393,720                   |
| <b>Dependents</b>                   |                             |
| Life Insurance                      | 30,000                      |
| Supplementary Health                | <u>1,051,683</u>            |
| TOTAL INSURED BENEFITS              | <u>6,015,538</u>            |
| Disability Benefit Contributions    | <u>89,059</u>               |
| <b><u>DIRECT REIMBURSEMENTS</u></b> |                             |
| <b>Plan Members</b>                 |                             |
| Dental Care (incl. Orthodontia)     | 4,036,760                   |
| Prescription Drugs                  | 2,724,095                   |
| Vision Care                         | 727,555                     |
| <b>Dependents</b>                   |                             |
| Dental Care (incl. Orthodontia)     | 3,801,608                   |
| Prescription Drugs                  | 2,197,485                   |
| Vision Care                         | <u>807,372</u>              |
| TOTAL DIRECT REIMBURSEMENTS         | <u>14,294,875</u>           |
| <b>TOTAL BENEFITS PAID</b>          | <b>\$ <u>20,310,413</u></b> |

**STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ending September 30, 2016**

**INCREASE IN NET ASSETS**

|                               |                 |                   |
|-------------------------------|-----------------|-------------------|
| Contributions                 | \$ 18,320,561   |                   |
| Less Reciprocals              | <u>(98,092)</u> | \$ 18,222,469     |
| Investment Income             |                 | 3,961,650         |
| Current Period Change         |                 |                   |
| In Market Value of Securities |                 | <u>2,088,276</u>  |
|                               |                 | <u>24,272,395</u> |

**DECREASE IN NET ASSETS**

|                            |                |            |
|----------------------------|----------------|------------|
| Premiums for Plan Benefits | \$ 7,901,431   |            |
| Direct Reimbursement       | 14,294,875     |            |
| Administrative Expenses    | 1,282,675      |            |
| All Other Expenses         | <u>556,650</u> | 24,035,631 |

|  |                   |
|--|-------------------|
| Change in Hour Bank                      | (2,961,000)       |
| Change in YSB Liability                  | 541,000           |
| Change in Premium Contribution Liability | <u>223,000</u>    |
|  | <u>21,838,631</u> |

|  |           |
|--|-----------|
| Increase in Net Assets Available for Plan Benefits | 2,433,764 |
|--|-----------|

**CHANGE IN RESERVES**

|                                      |                  |
|--------------------------------------|------------------|
| Change in additional Premium Waiver  | 242,000          |
| Change in Claims Fluctuation Reserve | <u>(148,000)</u> |

|   |                             |
|---|-----------------------------|
| Change in Balance Available for Other Contingencies and Future Benefits       | 2,527,764                   |
| Balance Available for Other Contingencies and Future Benefits on Oct 1, 2015  | <u>27,226,480</u>           |
| Balance Available for Other Contingencies and Future Benefits on Sep 30, 2016 | <b>\$ <u>29,754,244</u></b> |

Note: The Total Benefits Paid amount includes an estimate of claims that have been incurred and not yet submitted as of September 30, 2016.