

40 Year History

As of April 1st 2013, the Pension Trust Fund has been in existence for 40 years. The Trustees have received \$579.5 million in Contributions from Employers, paid out \$472.4 million in Pensions, Termination Benefits, and expenses, leaving \$107.1 million, which the Trustees invested over the years to generate investment earnings of \$708.8 million. The total of \$815.9 million is available to provide present and future Pensions.

\$\$\$ Reminder Pension Estimator \$\$\$

A little over one year ago we released an on-line calculator pension estimator for Members. In the last 8 months of 2013 over 780 Members accessed the calculator making in excess of 3,100 pension projections.

The calculator is brought to you by the Trustees of the Electrical Industry Pension Trust Fund of Alberta for Plan Members who wish to calculate their estimated pension at various retirement dates under various scenarios.

The calculator is located at <https://ibew424.hroffice.com>

Instructions for the pension calculator are under Newsletters located on the website at www.ebfa.ca

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

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ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA



ECAA's Group of
Unionized Electrical
Contractors

**ELECTRICAL INDUSTRY PENSION
TRUST FUND OF ALBERTA**

To: All Plan Members, Pensioners and
ECAA Contributing Employers

We are pleased to present to you the Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2013.

During 2013, 178 new Pensioners and 25 new Beneficiaries were awarded monthly pensions. This makes a total of 2,543 Pensioners and Beneficiaries who received pension benefits in 2013. In addition, 144 commuted values were paid to terminated vested members, former spouses and beneficiaries.

This Plan results from continued Collective Bargaining Agreements between Local Union 424 of the International Brotherhood of Electrical Workers and the Electrical Contractors Association of Alberta. The Pension Plan is for the benefit of those Employees working for unionized contractors and is supported solely by Employer Contributions.

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

Yours very truly,

BOARD OF TRUSTEES

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS**

For the Year Ending December 31, 2013

ADDITIONS	
Contributions	\$ 64,482,220
Investment Income	23,621,907
Gain on Investments	106,001,560
Other Additions	<u>6,775</u>
TOTAL ADDITIONS	\$ <u>194,112,462</u>
DEDUCTIONS	
Retirement Benefits	\$28,118,002
Termination Benefits	3,170,859
Death Benefits	973,631
Investment Expenses	3,834,576
Administration Expenses	579,456
All Other Expenses	<u>566,670</u>
TOTAL DEDUCTIONS	\$ <u>37,243,194</u>
INCREASE IN NET ASSETS	\$ 156,869,268
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	\$ <u>659,070,122</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ <u>815,939,390</u>

**STATEMENT OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS**

As at December 31, 2013

ASSETS	
Cash in Bank	\$ 3,662,294
Contributions Receivable	6,160,166
Harmonized Sales Tax Rebate	80,792
Other Taxes Recoverable	108,722
Accrued Investment Income	2,188,169
Investments	806,306,885
Prepaid Expenses	13,493
Due from Employee Benefit Funds Administration Ltd.	<u>139,645</u>
TOTAL ASSETS	\$ 818,660,166
CURRENT LIABILITIES	
Accounts Payable	<u>2,720,776</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>815,939,390</u>
ESTIMATED ACTUARIAL VALUES	
As at December 31, 2013	
ACTUARIAL VALUE OF ASSETS	\$ <u>773,617,000</u>
ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	<u>\$ 724,650,000</u>
Solvency Liability*	<u>\$ 906,621,000</u>

*Solvency Liability is a legislated calculation of plan liabilities assuming a plan termination. The Trustees have no intention to terminate this Plan.