

## ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

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Towers Watson

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RBC Investor Services Trust

### Auditor

Donnelly & Co. LLP

### Legal Counsel

Warren Benson Amantea LLP

### Pension Plan Administration

Employee Benefit Funds  
Administration Ltd.

### Legislative Changes

The long anticipated *Employment Pensions Plans Act and Regulations* was proclaimed on September 1, 2014.

Some changes Plan Members will see are Pension and Beneficiary Statements. These "Post Pension Statements" will be mailed annually in June. In addition Break in Service Statements will be mailed annually in March.

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

This 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](http://www.ebfa.ca)



ECAA's Group of  
Unionized Electrical  
Contractors

**ELECTRICAL INDUSTRY PENSION  
TRUST FUND OF ALBERTA**

**ANNUAL REPORT DECEMBER 31, 2014**

**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, 2014.

During 2014, 165 new Pensioners and 25 new Beneficiaries were awarded monthly pensions. This makes a total of 2,663 Pensioners and Beneficiaries who received pension benefits in 2014. In addition 189, 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, 2014

<b>ADDITIONS</b>	
Contributions	\$ 74,731,290
Investment Income	27,594,577
Gain on Investments	66,966,940
Other Additions	<u>66,772</u>
<b>TOTAL ADDITIONS</b>	<b>\$ <u>169,359,579</u></b>
<b>DEDUCTIONS</b>	
Retirement Benefits Termination	\$29,396,696
Benefits	4,124,768
Death Benefits	841,930
Investment Expenses	4,019,676
Administration Expenses	687,269
All Other Expenses	<u>687,983</u>
<b>TOTAL DEDUCTIONS</b>	<b>\$ <u>39,758,322</u></b>
<b>INCREASE IN NET ASSETS</b>	<b>\$ 129,601,257</b>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR</b>	<b>\$ <u>815,939,390</u></b>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR</b>	<b>\$ <u><u>945,540,647</u></u></b>

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

As at December 31, 2014

<b>ASSETS</b>	
Cash in Bank	\$ 3,494,843
Contributions Receivable	1,838,130
Harmonized Sales Tax Rebate	49,654
Other Taxes Recoverable	54,514
Accrued Investment Income	3,200,312
Investments	938,105,607
Prepaid Expenses	32,212
Due from Employee Benefit Funds Administration Ltd.	<u>102,101</u>
<b>TOTAL ASSETS</b>	<b>\$ 946,877,373</b>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	<u>1,336,726</u>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$ <u><u>945,540,647</u></u></b>
<b>ESTIMATED ACTUARIAL VALUES</b>	
As at December 31, 2014	
<b>ACTUARIAL VALUE OF ASSETS</b>	<b>\$ <u><u>883,705,000</u></u></b>
<b>ACTUARIAL LIABILITIES FOR FUTURE PENSIONS</b>	
Going-Concern Basis	\$ <u><u>777,289,000</u></u>
Solvency Liability*	\$ <u><u>1,147,203,000</u></u>

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