

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

200, 4224 - 93 Street
Edmonton, Alberta T6E 5P5
Telephone: (780) 465-2882
Toll Free: 1 (800) 268-3649
Fax: (780) 465-0808
Website: www.ebfa.ca

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Pension Plan Administration

Employee Benefit Funds
Administration Ltd.

We have come a long way!

Over forty years ago, the Trust Agreement for the Electrical Industry Pension Trust Fund of Alberta was created between the Electrical Contractors Association of Alberta (ECAA) and the International Brotherhood of Electrical Workers (IBEW).

The year 2015 marked a few milestones for the Electrical Industry Pension Trust Fund of Alberta. In 2015, the Fund has grown to over 1 billion dollars, \$1,020,119,000 to be exact. Unfortunately, another milestone was truly a sad one. Harold Taylor, one of the signatories to the original Trust Agreement, passed away on January 30, 2015. At the time of his passing, Mr. Taylor was still serving his IBEW Brothers and Sisters as the Chairman of the Electrical Industry Pension Trust Fund of Alberta. With Mr. Taylor's passing, Arthur O.R. Thormann remains the only original signatory Trustee still serving on the Trust Fund. The year 2015 marked Mr. Thormann's 42nd consecutive year of service.



UNI ON YES 

ECAA's Group of
Unionized Electrical
Contractors

**ELECTRICAL INDUSTRY PENSION
TRUST FUND OF ALBERTA**

ANNUAL REPORT DECEMBER 31, 2015

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

For the Year Ending December 31, 2015
(in thousands)

**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, 2015.

During 2015, 241 new Pensioners and 20 new Beneficiaries were awarded monthly pensions. This makes a total of 2,852 Pensioners and Beneficiaries who received pension benefits in 2015. In addition 139, 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

ADDITIONS	
Contributions	\$ 69,414
Investment Income	29,407
Gain on Investments	22,613
Admin Fees/Liquidated Damages	<u>(2)</u>
TOTAL ADDITIONS	121,432
DEDUCTIONS	
Retirement Benefits	\$31,588
Termination	
Benefits	6,964
Death Benefits	2,072
Investment	
Expenses	4,549
Administration	
Expenses	963
All Other Expenses	<u>717</u>
TOTAL DEDUCTIONS	<u>46,853</u>
INCREASE IN NET ASSETS	74,579
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	<u>945,540</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u>\$ 1,020,119</u>

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

As at December 31, 2015
(in thousands)

ASSETS	
Cash in Bank	\$ 3,656
Contributions Receivable	3,510
Harmonized Sales Tax	
Rebate	51
Other Taxes Recoverable	55
Invest. Income Receivable	3,564
Investments	1,010,538
Prepaid Expenses	<u>27</u>
TOTAL ASSETS	<u>1,021,401</u>
CURRENT LIABILITIES	
Accounts Payable	1,257
Due to Employee Benefit	
Funds Administration Ltd.	<u>25</u>
TOTAL LIABILITIES	<u>1,282</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,020,119</u>
ESTIMATED ACTUARIAL VALUES	
As at December 31, 2015	
(in thousands)	
ACTUARIAL VALUE OF ASSETS	<u>\$ 1,020,119</u>
ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	<u>\$ 829,216</u>
Solvency Liability*	<u>\$ 1,269,587</u>

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