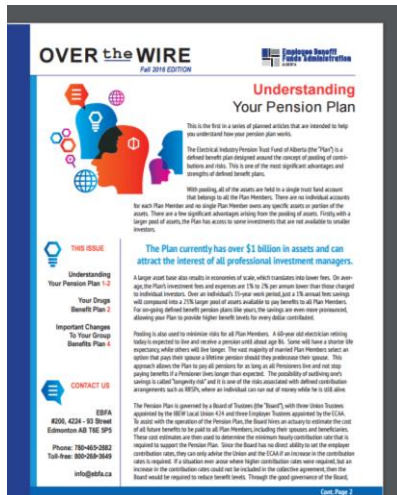


The Pension Plan in conjunction with the Benefits Plan has created a new Bulletin called “Over the Wire”. Watch for this newsletter in the mail, or view the bulletins on our website at www.ebfa.ca



ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

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UNION YES 

ECAA's Group of
Unionized Electrical
Contractors

**ELECTRICAL INDUSTRY PENSION
TRUST FUND OF ALBERTA**

ANNUAL REPORT DECEMBER 31, 2016

**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, 2016.

During 2016, 279 new Pensioners and 36 new Beneficiaries were awarded monthly pensions. This makes a total of 3,218 Pensioners and Beneficiaries who received pension benefits in 2016. In addition 283, 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, 2016
(in thousands)

ADDITIONS	
Contributions	\$ 53,100
Investment Income	41,434
Gain on Investments	61,954
Admin Fees/Liquidated Damages	<u>11</u>
TOTAL ADDITIONS	156,499
DEDUCTIONS	
Retirement Benefits Termination	\$34,534
Benefits	5,609
Death Benefits	4,542
Investment Expenses	4,715
Administration Expenses	1,024
All Other Expenses	<u>659</u>
TOTAL DEDUCTIONS	<u>51,083</u>
INCREASE IN NET ASSETS	105,416
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	<u>1,020,119</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u>\$ 1,125,535</u>

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

As at December 31, 2016
(in thousands)

ASSETS	
Cash in Bank	\$ 4,145
Contributions Receivable	4,014
Harmonized Sales Tax Rebate	60
Invest. Income Receivable	7,385
Investments	1,111,943
Prepaid Expenses	<u>232</u>
TOTAL ASSETS	<u>1,127,779</u>
CURRENT LIABILITIES	
Accounts Payable	<u>2,244</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,125,535</u>

ESTIMATED ACTUARIAL VALUES

As at December 31, 2016
(in thousands)

ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	\$ <u>837,937</u>
Solvency Deficit*	<u>173,984</u>

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