



## **ANNUAL REPORT – DECEMBER 31, 2017**

For the ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA



**ECAA**

Electrical Contractors  
Association of Alberta

**Plan Administrator:**

Employee Benefit Funds Administration Ltd.

#200, 4224 – 93 Street

Edmonton, Alberta Canada T6E 5P5



## ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

**To: All Plan Members, Pensioners and ECAA Contributing Employers**

We are pleased to present our Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2017.

During the 2017 year, 278 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 3,398 Pensioners and Beneficiaries who received pension benefits as of December 31, 2017. In addition, 197 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries.

This Plan results from continued Collective 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, 2017 (in thousands)

### Additions

Contributions	\$	52,810
Investment Income		36,303
Gain on Investments		64,951
Admin Fees/Liquidated Damages		<u>38</u>

**Total Additions** 154,102

### Deductions

Retirement Benefits	39,022
Termination Benefits	6,334
Death Benefits	3,768
Investment Expenses	6,030
Administration Expenses	1,093
All other Expenses	629

**Total Deductions** 56,876

**Increase in Net Assets** 97,226

**Net Assets Available for  
Plan Benefits at Beginning of Year** 1,125,535

**Net Assets Available for  
Plan Benefits at End of Year** \$ 1,222,761

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2017 (in thousands)

### Assets

Cash and Cash Equivalents	\$	4,674
Contributions Receivable		2,718
Harmonized Sales Tax Rebate		66
Investment Income Receivable		2,241
Investments		1,215,739
Prepaid Expenses		<u>253</u>

**Total Assets** **1,225,691**

### Current Liabilities

Accounts Payable		<u>2,930</u>
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**Net Assets Available  
For Plan Benefits** **\$ 1,222,761**

**Estimated Actuarial Values as of December 31, 2017**

### **Actuarial Liabilities For Future Pensions**

Going-Concern Basis \$ 866,001

\*Solvency Deficit \$ 130,681

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

### Trustees' Fees and Expenses

The Trustees are being paid for attendance at Board Meetings, teleconferences, educational conferences and time spent on specified Fund business, in accordance with an established remuneration policy. In addition, Trustees are reimbursed for reasonable expenses, travel, meals and accommodations as required as a result of the duties assumed. In 2017, there were 13 Board of Trustee meetings, 12 teleconferences, 2 educational conferences attended. (In 2016, there were 16 Board of Trustee meetings, 14 teleconferences and 3 education conferences attended.)

	<b>2017</b> (in thousands)	<b>2016</b> (in thousands)
Trustee' fees	\$ 199	\$ 208
Trustee expenses	<u>24</u>	<u>26</u>
Total	\$ <u>223</u>	\$ <u>234</u>



**Board of Trustees:**

Robert Lynn  
William Munro  
Elver Olsen  
Ken Sieben  
Arthur O.R. Thormann  
John White

**Actuary:**

Ellement Consulting Group

**Investment Managers:**

Barrantagh Investment Management Inc. (Canadian Equity)  
Brookfield Asset Management (Private Debt)  
CBRE Caledon Capital Mgmt (Infrastructure, Private Equity)  
Global Infrastructure Partners (Infrastructure)  
Greystone Managed Investments Inc. (Real Estate)  
IFM Investors, LLC (Infrastructure)  
JP Morgan Asset Management (Infrastructure)  
Lincluden Investment Management Limited (Combined Equity)  
MGG Investment Group LP (Private Debt)  
Paradise Investment Management Pty Ltd. (Global Equity)  
Phillips, Hagar & North Investment Management Ltd. (Bonds)  
Romspen Mortgage Investment Corporation (Private Debt)  
State Street Global Advisors Ltd. (Private Equity)  
Sustainable Growth Advisers LP (Global Equity)

**Investment Consultant:**

Ellement Consulting Group

**Custodian:**

RBC Investor Services Trust

**Auditor:**

Donnelly & Co. LLP

**Legal Counsel:**

Warren Benson Amantea LLP