

**THE FUND'S
STATEMENT OF FINANCIAL POSITION**

As at September 30, 2008

ASSETS

Cash in Bank	\$	1,138,122
Investments		30,092,220
Contributions Receivable		1,761,761
Accrued Investment Income		4,930
Prepaid Expenses		18,752
Premium Rebate Receivable		557,803
Other Receivables		72,015
TOTAL	\$	<u>33,645,603</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	225,131
Provision for Unreported Claims		1,935,000
Hour Bank Liability		9,860,000
Pension Contribution Liability		351,000
Years-of-Service Bank Liability		6,496,000
Fund Balance		
Claims Fluctuation Reserve	\$	2,793,000
Balance Available for Other Contingencies and Future Benefits		11,985,472
TOTAL	\$	<u>33,645,603</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2008. The Audit Report dated December 12, 2008, was prepared by Donnelly & Co. LLP, Chartered Accountants.

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

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Board of Trustees

Tim Brower
Gord Graham
Robert Lynn
Elver Olsen
Harold Taylor
Arthur O. R. Thormann

Plan Benefits Consultant

The Melnyk Benefits Consulting Group Ltd.

Underwriters of Insurance Benefits

The Manufacturers Life Insurance Company
Policy Nos. 3602 and 6012
Industrial Alliance Pacific Life Insurance Company
Policy No. 119-3183

Family Assistance Provider

Shepell-fgi
Help Line: 1-800-268-5211

Investment Consultant

Towers Perrin Inc.

Investment Manager

Phillips, Hager & North
Investment Management Ltd.

Custodian

RBC Dexia Investor Services Trust

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Tettensor Amantea LLP

Plan Administrator

Employee Benefit Funds Administration Ltd.

**ELECTRICAL INDUSTRY
INSURANCE BENEFIT
TRUST FUND OF
ALBERTA**



ECAA's Group of
Unionized Electrical
Contractors

ANNUAL REPORT SEPTEMBER 30, 2008

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

To: Plan Members and Contributing
Employers

We are pleased to present our Annual Report which outlines the activities of the Fund during the fiscal period ending September 30, 2008.

During the fiscal year under review, \$10 million in benefits were paid on behalf of Plan Members and their dependents.

Effective January 1, 2008, the overall maximum for Prescription Drugs Benefit increased to \$10,000 per calendar year for a Plan Member or a Dependent.

As in the past, the Trustees are continually reviewing alternatives to guarantee cost-effective delivery of benefits and to ensure the value of benefits to Plan Members.

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

Yours very truly,

BOARD OF TRUSTEES

**HOW THE FUND'S BENEFITS WERE
DISTRIBUTED**

October 1, 2007 to September 30, 2008

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 925,000
Accidental Death & Dismemberment	100,000
Weekly Disability	211,916
Long Term Disability	588,071
Supplementary Health Expenses	504,835
Family Assistance Program	80,672
Dependents	
Life Insurance	42,000
Supplementary Health	418,081
Family Assistance Program	<u>16,523</u>
TOTAL	2,887,098
LTD Pension Contribution	<u>50,196</u>
<u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	2,072,453
Prescription Drugs	1,154,175
Vision Care	398,242
Dependents	
Dental Care (incl. Orthodontia)	1,984,689
Prescription Drugs	954,543
Vision Care	<u>445,861</u>
TOTAL	<u>7,009,963</u>
TOTAL BENEFITS PAID	\$ <u>9,947,257</u>

Note: The Total Benefits Paid amount does not include claims in the course of payment, unreported claims and pending claims as at September 30, 2008.

**FINANCIAL RESULTS
For the Year Ending September 30, 2008**

REVENUE	
Contributions	\$ 17,105,055
Less Reciprocals	<u>(895,218)</u>
Premium Rebate	557,803
Investment Income	1,183,226
Current Period Change	
In Market Value of Investments	<u>(3,297,747)</u>
TOTAL REVENUE	<u>14,653,119</u>
EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES	
Premiums for Plan Benefits	
Manufacturers Life	\$ 4,142,165
Industrial Alliance	343,829
Family Assistance	97,195
LTD Pension	50,196
Direct Reimbursement	7,009,963
Administrative Expenses	560,811
All Other Expenses	<u>379,962</u>
Change in Reserve for	
Unreported Claims	160,000
Change in Hour Bank	3,827,000
Change in YSB Liability	657,000
Change in Disability Credit Liability	1,000
Change in Claims Fluctuation Reserve	440,000
TOTAL EXPENSES AND CHANGES IN LIABILITIES	<u>17,669,121</u>
Change in Balance Available for Other Contingencies and Future Benefits	(3,016,002)
Balance Available for Other Contingencies and Future Benefits on Oct.1,2007	<u>15,001,474</u>
Balance Available for Other Contingencies and Future Benefits on Sep.30, 2008	<u>\$ 11,985,472</u>