

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

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As an update on Bill 35, Alberta Finance published a discussion paper entitled "Amendments to the Employment Pension Plans Regulation" with proposed changes to the Regulations, on December 21, 2005. The Pension Fund, along with other stakeholders in Alberta, provided comments on the proposed changes to Alberta Finance. Alberta Finance is currently reviewing all of the submissions and expects the Regulations to be passed into law in late 2006.

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA



UNION YES 



ECAA's Group of
Unionized Electrical
Contractors

ANNUAL REPORT DECEMBER 31, 2005

**ELECTRICAL INDUSTRY PENSION
TRUST FUND OF ALBERTA**

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

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

For the Year Ended December 31, 2005

As at December 31, 2005

To: All Plan Members, Pensioners
and Contributing Employers

We are pleased to present to you the Annual Report which highlights the activities and progress of the Pension Fund to December 31, 2005.

During 2005, 95 new Pensioners and 18 new Beneficiaries were awarded monthly pensions. This makes a total of 1,584 Pensioners and Beneficiaries who received pension benefits in 2005. In addition, 91 commuted values were paid to terminated vested members and former spouses.

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	\$ 34,633,245
Investment Income	36,503,148
Current Period Change in Market Value of Investments	13,869,680
Other Additions	<u>10,652</u>
TOTAL ADDITIONS	\$ 85,016,725

DEDUCTIONS

Pension Benefits	\$17,605,207
Reciprocated Contributions	3,869,399
Termination Benefits	1,404,155
Investment Expenses	1,535,597
Administration Expenses	365,042
All Other Expenses	<u>399,749</u>
TOTAL DEDUCTIONS	\$ <u>25,179,149</u>

INCREASE IN NET ASSETS \$ 59,837,576

NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR \$ 371,905,755

NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR \$ 431,743,331

ASSETS

Cash in Bank	\$ 1,638,828
Contributions Receivable	2,523,592
Goods & Services Tax Recoverable	41,556
Accrued Investment Income	11,698,727
Investments	416,293,976
Prepaid Expenses	<u>90,306</u>
TOTAL ASSETS	\$ 432,286,985

CURRENT LIABILITIES

Accounts Payable	<u>543,654</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS \$ 431,743,331

ACTUARIAL VALUES

As at December 31, 2004
(Last filing of Actuarial Valuation)

ACTUARIAL VALUE OF ASSETS

(Projection of Market Value of assets over the last 10 years) \$ 378,061,000

ACTUARIAL LIABILITIES FOR FUTURE PENSIONS

Going-Concern Basis	\$ <u>387,322,000</u>
Solvency Basis	<u><u>390,940,000</u></u>