

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

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Employee Benefit Funds
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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 reviewed all of the submissions and the Regulations were passed into law effective August 10, 2006. Some of the new Regulations required Pension Plan changes and they are included separately in this package.

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA



UNION YES 

ECAA's Group of
Unionized Electrical
Contractors

**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 Ending December 31, 2006

As at December 31, 2006

To: All Plan Members, Pensioners and
Contributing Employers

We are pleased to present to you the Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2006.

During 2006, 78 new Pensioners and 10 new Beneficiaries were awarded monthly pensions. This makes a total of 1,651 Pensioners and Beneficiaries who received pension benefits in 2006. In addition, 116 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	\$	23,146,721
Investment Income		40,630,969
Current Period Change in Market Value of Investments		9,056,002
Other Additions		<u>10,405</u>

TOTAL ADDITIONS \$ 72,844,097

DEDUCTIONS

Pension Benefits	\$19,369,730
Reciprocated Contributions	346,041
Commuted Value Payments	1,991,369
Investment Expenses	1,613,657
Administration Expenses	335,672
All Other Expenses	<u>383,112</u>

TOTAL DEDUCTIONS \$ 24,039,851

INCREASE IN NET ASSETS \$ 48,804,246

**NET ASSETS AVAILABLE
FOR PLAN BENEFITS**

AT BEGINNING OF YEAR \$ 431,743,331

**NET ASSETS AVAILABLE
FOR PLAN BENEFITS**

AT END OF YEAR \$ 480,547,577

ASSETS

Cash in Bank	\$	1,716,984
Contributions Receivable		1,870,640
Goods & Services Tax Recoverable		39,263
Accrued Investment Income		4,772,183
Investments		472,656,476
Prepaid Expenses		<u>24,821</u>

TOTAL ASSETS \$ 481,080,367

CURRENT LIABILITIES

Accounts Payable	<u>532,790</u>
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**NET ASSETS AVAILABLE
FOR PLAN BENEFITS**

\$ 480,547,577

ACTUARIAL VALUES

As at December 31, 2006

**ACTUARIAL VALUE
OF ASSETS**

\$ 459,549,000

**ACTUARIAL LIABILITIES
FOR FUTURE PENSIONS**

Going-Concern Basis	\$ <u><u>433,927,000</u></u>
Solvency Basis	\$ <u><u>513,568,000</u></u>