

ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

200, 4224 - 93 Street
Edmonton, Alberta T6E 5P5
Telephone: (780) 465-2882
Toll Free: 1 (800) 268-3649
Fax: (780) 465-0808
Website: <http://www.ebfa.ca>

Board of Trustees

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

Actuary

Leong & Associates
Actuaries and Consultants Inc.

Investment Managers

Acadian Asset Management, Inc.
Brandes Investment Partners LP
Global Infrastructure Partners
JPMorgan Asset Management
LSV Asset Management
Montrusco Bolton Investment Inc.
Phillips, Hager & North Investment
Management Ltd.
Walter Scott & Partners Limited

Investment Consultant

Towers Perrin

Custodian

RBC Dexia Investor Services Trust

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Tettensor Amantea LLP

Pension Plan Administration

Employee Benefit Funds
Administration Ltd.

As of April 1, 2008, the Pension Plan has been in existence for 35 years. The Trustees have received \$281 million from employers in contributions, paid out \$248 million in pensions and termination benefits, leaving \$33 million which the Trustees have invested over the years to generate investment earnings of \$500 million. This money is available to provide future pensions for Plan Members and their beneficiaries.

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**

For the Year Ending December 31, 2007

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, 2007.

During 2007, 100 new Pensioners and 16 new Beneficiaries were awarded monthly pensions. This makes a total of 1,720 Pensioners and Beneficiaries who received pension benefits in 2007. In addition, 118 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	\$ 28,398,204
Investment Income	53,382,975
Current Period Change In Market Value of Value of Investments	(38,207,185)
Other Additions	<u>10,149</u>
TOTAL ADDITIONS	\$ <u>43,584,143</u>
DEDUCTIONS	
Pension Benefits	\$19,722,314
Reciprocated Contributions	728,204
Commutated Value Payments	1,392,750
Investment Expenses	2,324,348
Administration Expenses	388,760
All Other Expenses	<u>651,292</u>
TOTAL DEDUCTIONS	\$ <u>25,207,668</u>
INCREASE IN NET ASSETS	\$ 18,376,475
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	\$ <u>480,547,577</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ <u>498,924,052</u>

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

As at December 31, 2007

ASSETS	
Cash in Bank	\$ 1,772,518
Contributions Receivable	2,898,543
Goods & Services Tax Recoverable	80,475
Accrued Investment Income	1,676,765
Investments	493,304,791
Prepaid Expenses	<u>35,251</u>
TOTAL ASSETS	\$ 499,768,343
CURRENT LIABILITIES	
Accounts Payable	<u>844,291</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>498,924,052</u>
PROJECTED ACTUARIAL VALUES	
As at December 31, 2007	
ACTUARIAL VALUE OF ASSETS	\$ <u>498,659,000</u>
ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	<u>\$ 459,416,000</u>
SOLVENCY LIABILITY*	\$ <u>535,766,000</u>

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