

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

Morneau Sobeco Limited Partnership

Investment Managers

Acadian Asset Management, Inc.
Brandes Investment Partners LP
GE Asset Management
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 you might suspect, the calendar year 2008 was hard on the market value of the Pension Fund's assets. However, the good news is, the Fund did not have to liquidate any assets to pay for pensions and other expenses; furthermore, the 35-year gross return on the Fund's investments, including the year 2008, remains at a relatively high level of 9.34%.

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, 2008

ADDITIONS	
Contributions	\$ 45,072,441
Investment Income	15,070,010
Current Period Change In Market Value of Value of Investments	(132,800,812)
Other Additions	<u>6,058</u>
TOTAL ADDITIONS	\$ <u>(72,652,303)</u>
DEDUCTIONS	
Pension Benefits	\$20,191,389
Reciprocated Contributions	2,553,201
Commutated Value Payments	1,339,257
Investment Expenses	2,952,812
Administration Expenses	446,027
All Other Expenses	<u>558,324</u>
TOTAL DEDUCTIONS	\$ <u>28,041,010</u>
DECREASE IN NET ASSETS	\$ (100,693,313)
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	\$ <u>498,924,052</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ <u>398,230,739</u>

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, 2008.

During 2008, 92 new Pensioners and 23 new Beneficiaries were awarded monthly pensions. This makes a total of 1,837 Pensioners and Beneficiaries who received pension benefits in 2008. In addition, 65 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

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

As at December 31, 2008

ASSETS	
Cash in Bank	\$ 1,881,881
Contributions Receivable	3,259,364
Goods & Services Tax Recoverable	29,574
Accrued Investment Income	2,584,488
Investments	391,332,661
Prepaid Expenses	24,761
Due from Employee Benefit Funds Administration Ltd.	<u>23,504</u>
TOTAL ASSETS	\$ 399,136,233
CURRENT LIABILITIES	
Accounts Payable	<u>905,494</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>398,230,739</u>
PROJECTED ACTUARIAL VALUES	
As at December 31, 2008	
ACTUARIAL VALUE OF ASSETS	\$ <u>539,385,000</u>
ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	<u>\$ 494,867,000</u>
SOLVENCY LIABILITY*	\$ <u>578,519,000</u>

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