

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.
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 Watson

Custodian

RBC Dexia Investor Services Trust

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Tettensor Amantea LLP

Pension Plan Administration

Employee Benefit Funds
Administration Ltd.

Your Pension Fund provides you with a monthly pension amount. The Trustees define your monthly pension amount based on the Contributions received from Employers, the expected investment return on the Contributions, and the number of hours and years worked by you. The year 2008 saw a severe downturn in all stock markets, which also affected the assets of your Pension Fund; however, your Pension Fund recovered nicely during 2009. Although investment markets will fluctuate, the Trustees anticipate that the expected investment return on the Contributions will be achieved in the long run.

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**

To: All Plan Members, Pensioners and
Contributing Employers

For the Year Ending December 31, 2009

As at December 31, 2009

We are pleased to present to you the Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2009.

During 2009, 172 new Pensioners and 16 new Beneficiaries were awarded monthly pensions. This makes a total of 1,964 Pensioners and Beneficiaries who received pension benefits in 2009. In addition, 63 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	\$ 43,265,562
Investment Income	1,688,164
Current Period Change In Market Value of Value of Investments	88,145,380
Other Additions	<u>4,750</u>
TOTAL ADDITIONS	\$ <u>133,103,856</u>
DEDUCTIONS	
Pension Benefits	\$22,248,346
Reciprocated Contributions	806,125
Commutated Value Payments	1,733,532
Investment Expenses	2,988,631
Administration Expenses	482,653
All Other Expenses	<u>677,467</u>
TOTAL DEDUCTIONS	\$ <u>28,936,754</u>
INCREASE IN NET ASSETS	\$ 104,167,102
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	\$ <u>398,230,739</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ <u>502,397,841</u>

ASSETS	
Cash in Bank	\$ 2,021,492
Contributions Receivable	3,484,420
Goods & Services Tax Recoverable	30,409
Accrued Investment Income	2,396,807
Investments	495,389,560
Prepaid Expenses	18,632
Due from Employee Benefit Funds Administration Ltd.	<u>20,423</u>
TOTAL ASSETS	\$ 503,361,743
CURRENT LIABILITIES	
Accounts Payable	<u>963,902</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>502,397,841</u>
PROJECTED ACTUARIAL VALUES	
As at December 31, 2009	
ACTUARIAL VALUE OF ASSETS	\$ <u>581,898,000</u>
ACTUARIAL LIABILITIES FOR FUTURE PENSIONS	
Going-Concern Basis	<u>\$ 527,036,000</u>
SOLVENCY LIABILITY*	\$ <u>627,246,000</u>

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