



Electrical Workers' Pension Plan

ALBERTA

ANNUAL REPORT – DECEMBER 31, 2018

For the ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA



ECAA

Electrical Contractors
Association of Alberta

Plan Administrator:
Employee Benefit Funds Administration Ltd.
4211 – 95 St NW
Edmonton, Alberta Canada T6E 5R6



ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

To: All Plan Members, Pensioners and ECAA Contributing Employers

We are pleased to present our Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2018.

During the 2018 year, 370 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 3,767 Pensioners and Beneficiaries who received pension benefits as of December 31, 2018. In addition, 284 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries.

This Fund results from continued Collective Agreements between Local Union 424 of the International Brotherhood of Electrical Workers and the Electrical Contractors Association of Alberta.

The Pension Fund 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 CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ending December 31, 2018 (in thousands)

Additions

Contributions	\$	27,220
Investment Income		33,024
Loss on Investments		(41,237)
Admin Fees		<u>8</u>

Total Additions 19,015

Deductions

Retirement Benefits	40,048
Termination Benefits	2,359
Death Benefits	1,378
Investment Expenses	6,964
Administration Expenses	1,062
All other Expenses	614

Total Deductions 52,425

Increase in Net Assets (33,410)

Net Assets Available for
Plan Benefits at Beginning of Year 1,222,761

Net Assets Available for
Plan Benefits at End of Year \$ 1,189,351

STATEMENT OF FINANCIAL POSITION

As at December 31, 2018 (in thousands)

Assets

Cash and Cash Equivalents	\$	4,467
Contributions Receivable		1,444
Harmonized Sales Tax Rebate		65
Investment Income Receivable		1,931
Investments		1,182,134
Prepaid Expenses		<u>493</u>

Total Assets 1,190,534

Current Liabilities

Accounts Payable 1,183

Net Assets Available
For Plan Benefits \$ 1,189,351

Actuarial Valuation as at December 31, 2018

Going-Concern Surplus \$ 150,311

The Plan is 113.8% funded on a going- concern basis as at December 31, 2018.

Solvency Excess \$ 93,972

The Plan is 108.6% funded on a solvency basis as at December 31, 2018.

Trustees' Fees and Expenses

Trustees are paid for attendance at Board Meetings, teleconferences educational conferences and time spent on specified Fund business, in accordance with an established remuneration policy. In addition, Trustees are reimbursed for reasonable expenses, travel, meals and accommodations required as a result of the duties assumed. In 2018, there were 11 Board of Trustee meetings, 11 teleconferences and 4 educational conferences attended. (In 2017, there were 13 Board of Trustee meetings, 12 teleconferences and 2 education conferences attended.)

	2018 (in thousands)	2017 (in thousands)
Trustee' fees	\$ 201	\$ 199
Trustee expenses	<u>23</u>	<u>24</u>
Total	\$ <u>224</u>	\$ <u>223</u>



Board of Trustees:	Robert Lynn William Munro Elver Olsen Ken Sieben Arthur O.R. Thormann John White
Actuary:	Ellement Consulting Group
Investment Managers:	Barrantagh Investment Management Inc. (Canadian Equity) Brookfield Asset Management (Real Estate, Private Debt, Infrastructure) CBRE Caledon Capital Mgmt. (Infrastructure, Private Equity) Fiera Capital Corporation (Global Equity) Global Infrastructure Partners (Infrastructure) IFM Investors, LLC (Infrastructure) JP Morgan Asset Management (Infrastructure) Letko Brosseau (Canadian Equity) Lincluden Investment Management Limited (Combined Equity) MGG Investment Group LP (Private Debt) Macquarie Infrastructure and Real Assets Inc. (Infrastructure) Paradice Investment Management Pty Ltd. (Global Equity) Phillips, Hager & North Investment Management Ltd. (Bonds) Romspen Mortgage Investment Corporation (Private Debt) State Street Global Advisors Ltd. (Private Equity) Sustainable Growth Advisers LP (Global Equity) TD Greystone Asset Management (Real Estate)
Investment Consultant:	Ellement Consulting Group
Custodian:	RBC Investor Services Trust
Auditor:	Donnelly & Co. LLP
Legal Counsel:	Warren Benson Amantea LLP