

TELECOMMUNICATION WORKERS LTD PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	20,732,933	23,333,096
ADD:		
INVESTMENT INCOME	552,976	744,041
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(85,906)	(17,774)
CONTRIBUTIONS - EMPLOYERS	29,161	29,106
	<u>496,231</u>	<u>755,373</u>
LESS:		
PLAN BENEFITS:		
DISABILITY BENEFITS	2,951,086	3,264,892
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	22,556	26,519
ACTUARIAL AND CONSULTING		
PBI ACTUARIAL CONSULTANTS	21,004	18,672
STRATEGIC INCOME SECURITY SERVICES	1,730	1,900
AUDIT	6,900	18,500
SALARIES AND EMPLOYEE BENEFITS	8,693	8,353
COMPUTER	4,086	3,888
RENT	2,966	2,888
GST	3,896	3,811
INSURANCE	1,544	1,826
PRINTING, STATIONARY, POSTAGE, TELEPHONE, BANK CHARGES AND INTEREST	1,726	2,169
CUSTODIAL FEES	1,000	1,000
LEGAL	5,985	1,118
	<u>82,086</u>	<u>90,644</u>
VALUE OF PLAN END OF YEAR	<u>18,195,992</u>	<u>20,732,933</u>
DESCRIPTION OF ASSETS (NOTE 1)		
CASH	349,047	384,977
ACCRUED INVESTMENT INCOME	30,720	25,754
BONDS	13,935,927	14,402,511
MORTGAGE FUND	3,287,168	4,509,730
PHILIPS, HAGER & NORTH Institutional S.T.I.F. SER	610,158	1,459,230
SHORT TERM NOTES	-	-
CONTRIBUTIONS RECEIVABLE	626	781
PREPAIDS	-	-
	<u>18,213,646</u>	<u>20,782,983</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	13,716	20,715
DUE TO TELECOMMUNICATION WORKERS PENSION PLAN	3,938	29,335
	<u>17,654</u>	<u>50,050</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>18,195,992</u>	<u>20,732,933</u>

NOTES:

1. CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED GAINS.

2. ACTUARIAL VALUATION RESULTS AND REPORTS ARE PREPARED PERIODICALLY BY THE PLAN ACTUARY.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE TWLTD PLAN OFFICE, #303 - 4603 KINGSWAY, BURNABY, B.C. V5H 4M4 ((604) 412-2400)