

TELECOMMUNICATION WORKERS LTD PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	29,385,858	33,145,734
ADD:		
INVESTMENT INCOME	970,995	1,042,821
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(656,621)	142,086
CONTRIBUTIONS - EMPLOYERS	25,278	21,198
	<u>339,652</u>	<u>1,206,105</u>
LESS:		
PLAN BENEFITS:		
DISABILITY BENEFITS	4,151,352	4,832,570
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	33,560	47,786
ACTUARIAL AND CONSULTING		
PBI ACTUARIAL CONSULTANTS	17,282	38,316
STRATEGIC INCOME SECURITY SERVICES	1,400	4,300
AUDIT	23,100	19,300
SALARIES AND EMPLOYEE BENEFITS	7,643	6,896
HST/GST	3,461	8,166
PRINTING, STATIONARY, POSTAGE, TELEPHONE AND BANK CHARGES	2,740	2,114
RENT	2,622	2,653
INSURANCE	1,981	1,977
COMPUTER	1,680	729
CUSTODIAL FEES	1,001	1,004
LEGAL	135	170
	<u>96,605</u>	<u>133,411</u>
VALUE OF PLAN END OF YEAR	<u>25,477,553</u>	<u>29,385,858</u>

DESCRIPTION OF ASSETS (NOTE 1)

CASH	515,172	518,134
ACCRUED INVESTMENT INCOME	46,454	40,822
BONDS	19,593,173	22,061,163
MORTGAGE FUND	4,094,929	6,580,694
SHORT TERM NOTES	1,253,191	210,835
CONTRIBUTIONS RECEIVABLE	1,019	777
	<u>25,503,938</u>	<u>29,412,425</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	20,710	25,857
DUE TO TELECOMMUNICATION WORKERS PENSION PLAN	5,675	710
	<u>26,385</u>	<u>26,567</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>25,477,553</u>	<u>29,385,858</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITOR'S ANNUAL REPORT TO THE TRUSTEES, DATED JUNE 10, 2014. A COMPLETE COPY OF THE AUDITOR'S REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
2. CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED CAPITAL GAINS.
3. 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)