

TELECOMMUNICATION WORKERS LTD PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	25,477,553	29,385,858
ADD:		
INVESTMENT INCOME	880,896	970,995
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	599,167	(656,621)
CONTRIBUTIONS - EMPLOYERS	27,228	25,278
	<u>1,507,291</u>	<u>339,652</u>
LESS:		
PLAN BENEFITS:		
DISABILITY BENEFITS	3,562,710	4,151,352
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	29,552	33,560
ACTUARIAL AND CONSULTING		
PBI ACTUARIAL CONSULTANTS	14,508	17,282
STRATEGIC INCOME SECURITY SERVICES	1,600	1,400
AUDIT	21,000	23,100
SALARIES AND EMPLOYEE BENEFITS	8,447	7,643
COMPUTER	4,038	1,680
RENT	2,798	2,622
GST	2,103	3,461
INSURANCE	1,929	1,981
PRINTING, STATIONARY, POSTAGE, TELEPHONE, BANK CHARGES AND INTEREST	1,892	2,740
CUSTODIAL FEES	1,000	1,001
LEGAL	171	135
	<u>89,038</u>	<u>96,605</u>
VALUE OF PLAN END OF YEAR	<u>23,333,096</u>	<u>25,477,553</u>
DESCRIPTION OF ASSETS (NOTE 1)		
CASH	454,353	515,172
ACCRUED INVESTMENT INCOME	49,434	46,454
BONDS	18,469,267	19,593,173
MORTGAGE FUND	4,345,069	4,094,929
SHORT TERM NOTES	8,671	1,253,191
CONTRIBUTIONS RECEIVABLE	1,081	1,019
PREPAIDS	37,650	
	<u>23,365,525</u>	<u>25,503,938</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	18,572	20,710
DUE TO TELECOMMUNICATION WORKERS PENSION PLAN	13,857	5,675
	<u>32,429</u>	<u>26,385</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>23,333,096</u>	<u>25,477,553</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITORS' ANNUAL REPORT TO THE TRUSTEES, DATED JUNE 23, 2015. A COMPLETE COPY OF THE AUDITORS' REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
2. CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED 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)