

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

(\$000'S)

	2016	2015
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	4,357,107	4,228,728
ADD:		
INVESTMENT INCOME (NOTE 2)	68,203	72,873
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	89,888	191,839
CONTRIBUTIONS - EMPLOYERS	72,201	44,739
CONTRIBUTIONS - PLAN PARTICIPANTS	13,832	13,848
	<u>244,124</u>	<u>323,299</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	199,319	186,354
TERMINATIONS	2,837	1,771
DEATHS	1,065	1,769
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	491	279
	<u>203,712</u>	<u>190,173</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	2,031	2,037
SALARIES AND EMPLOYEE BENEFITS	731	705
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	530	472
CUSTODIAL FEES	287	292
COMPUTER SERVICES	286	250
OFFICE SUPPLIES, EQUIPMENT AND RENT	194	194
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	177	180
LEGAL	57	152
INSURANCE	114	136
AUDIT	98	118
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	51	77
GOODS & SERVICES TAX	68	60
FILING FEES	242	52
TRUSTEE MEETINGS	21	22
	<u>4,887</u>	<u>4,747</u>
VALUE OF PLAN END OF YEAR	<u>4,392,632</u>	<u>4,357,107</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	72,156	24,920
ACCRUED INVESTMENT INCOME	6,514	6,545
MARKETABLE SECURITIES	44,803	38,479
BONDS	1,824,294	2,009,460
PH&N MANAGED MORTGAGES	128,437	103,599
SHORT-TERM NOTES	23,848	20,662
OTHER INVESTMENTS	2,281,331	2,138,672
CONTRIBUTIONS RECEIVABLE	12,493	16,830
ACCOUNTS RECEIVABLE	65	237
PREPAIDS	113	113
	<u>4,394,054</u>	<u>4,359,517</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	728	751
BENEFITS PAYABLE	694	1,659
	<u>1,422</u>	<u>2,410</u>
NET ASSETS	<u>4,392,632</u>	<u>4,357,107</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITORS' ANNUAL REPORT TO THE TRUSTEES. A COMPLETE COPY OF THE AUDITORS' REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
2. INVESTMENT INCOME INCLUDES ALL INTEREST AND DIVIDEND INCOME RECEIVED DURING THE YEAR. CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED GAINS.
3. ACTUARIAL VALUATIONS OF THE PLAN ARE CARRIED OUT BY THE PLAN ACTUARY AS REQUIRED BY REGULATION TO DETERMINE ITS FINANCIAL CONDITION AND ASSIST THE TRUSTEES WITH POSSIBLE BENEFIT IMPROVEMENTS.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE PENSION OFFICE: #303 - 4603 KINGSWAY, BURNABY, BC, V5H 4M4 ((604) 412-2400)