

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

(\$000'S)

	2013	2012
VALUE OF PLAN AT BEGINNING OF YEAR	4,138,944	4,065,080
ADD:		
INVESTMENT INCOME (NOTE 2)	66,127	126,629
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(404,646)	75,110
CONTRIBUTIONS - EMPLOYERS	36,036	38,648
CONTRIBUTIONS - PLAN PARTICIPANTS	13,671	13,358
	<u>(288,812)</u>	<u>253,745</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	177,504	171,686
TERMINATIONS	1,748	2,055
DEATHS	669	1,512
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	285	95
	<u>180,206</u>	<u>175,348</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,926	2,144
SALARIES AND EMPLOYEE BENEFITS	671	622
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	450	407
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	127	95
CUSTODIAL FEES	280	292
COMPUTER SERVICES	206	193
OFFICE SUPPLIES, EQUIPMENT AND RENT	192	183
AUDIT	167	123
INSURANCE	146	146
LEGAL	141	59
FILING FEES	53	55
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	49	54
HARMONIZED SALES TAX / GOODS & SERVICES TAX	44	122
TRUSTEE MEETINGS	39	42
RECOVERY	0	(4)
	<u>4,491</u>	<u>4,533</u>
VALUE OF PLAN END OF YEAR	<u>3,665,435</u>	<u>4,138,944</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	17,049	18,686
ACCRUED INVESTMENT INCOME	8,188	8,597
MARKETABLE SECURITIES	32,137	27,375
BONDS	1,882,431	2,408,014
GUARANTEED INVESTMENT CERTIFICATES	14,756	14,756
PH&N MANAGED MORTGAGES	107,418	120,544
SHORT-TERM NOTES	14,081	14,403
OTHER INVESTMENTS	1,582,046	1,511,080
CONTRIBUTIONS RECEIVABLE	8,566	16,261
ACCOUNTS RECEIVABLE	160	344
PREPAID	140	144
	<u>3,666,972</u>	<u>4,140,204</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	593	769
BENEFITS PAYABLE	944	491
	<u>1,537</u>	<u>1,260</u>
NET ASSETS	<u>3,665,435</u>	<u>4,138,944</u>

NOTES:

1. INVESTMENT INCOME INCLUDES ALL INTEREST AND DIVIDEND INCOME RECEIVED DURING THE YEAR. CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED CAPITAL GAINS AND REAL ESTATE ADJUSTMENTS.
2. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITOR'S ANNUAL REPORT TO THE TRUSTEES. A COMPLETE COPY OF THE AUDITOR'S REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
3. ACTUARIAL VALUATIONS OF THE PLAN ARE CARRIED OUT BY THE PLAN ACTUARY EVERY THREE YEARS 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)