

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

(\$000'S)

	2014	2013
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	3,665,435	4,138,944
ADD:		
INVESTMENT INCOME (NOTE 2)	79,373	66,127
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	632,554	(404,646)
CONTRIBUTIONS - EMPLOYERS	29,078	36,036
CONTRIBUTIONS - PLAN PARTICIPANTS	13,511	13,671
	<u>754,516</u>	<u>(288,812)</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	183,892	177,504
TERMINATIONS	1,796	1,748
DEATHS	719	669
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	117	285
	<u>186,524</u>	<u>180,206</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,953	1,926
SALARIES AND EMPLOYEE BENEFITS	736	671
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	505	450
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	101	127
CUSTODIAL FEES	281	280
COMPUTER SERVICES	257	206
LEGAL	232	141
OFFICE SUPPLIES, EQUIPMENT AND RENT	191	192
INSURANCE	142	146
AUDIT	125	167
FILING FEES	58	53
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	49	49
TRUSTEE MEETINGS	39	39
GOODS & SERVICES TAX	30	44
	<u>4,699</u>	<u>4,491</u>
VALUE OF PLAN END OF YEAR	<u>4,228,728</u>	<u>3,665,435</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	17,857	17,049
ACCRUED INVESTMENT INCOME	7,980	8,188
MARKETABLE SECURITIES	38,860	32,137
BONDS	2,207,993	1,882,431
GUARANTEED INVESTMENT CERTIFICATES	0	14,756
PH&N MANAGED MORTGAGES	89,138	107,418
SHORT-TERM NOTES	9,794	14,081
OTHER INVESTMENTS	1,852,247	1,582,046
CONTRIBUTIONS RECEIVABLE	6,169	8,566
ACCOUNTS RECEIVABLE	153	160
PREPAID	133	140
	<u>4,230,324</u>	<u>3,666,972</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	713	593
BENEFITS PAYABLE	883	944
	<u>1,596</u>	<u>1,537</u>
NET ASSETS	<u>4,228,728</u>	<u>3,665,435</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)