

TELECOMMUNICATION WORKERS PENSION PLAN  
 CONDENSED ANNUAL FINANCIAL STATEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2008

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	2008	2007
VALUE OF PLAN AT BEGINNING OF YEAR	3,224,870	3,194,641
ADD:		
INVESTMENT INCOME (NOTE 2)	89,500	100,362
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(101,086)	12,159
CONTRIBUTIONS - EMPLOYERS'	13,904	35,905
CONTRIBUTIONS - PLAN PARTICIPANTS	15,777	15,739
INCOME FROM SECURITIES LENDING PROGRAM	98	172
	18,193	164,337
LESS:		
PLAN BENEFITS:		
RETIREMENTS	133,718	123,530
TERMINATIONS	2,244	4,300
DEATHS	1,701	1,497
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	548	257
	138,211	129,584
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,617	1,753
SALARIES AND EMPLOYEE BENEFITS	644	555
ACTUARIAL AND CONSULTING - WATSON WYATT AND PBI ACTUARIAL CONSULTANTS	460	697
ACTUARIAL AND CONSULTING - SISS	114	221
COMPUTER SERVICES	416	325
CUSTODIAL FEES	291	259
OFFICE SUPPLIES, EQUIPMENT AND RENT	179	171
GOODS & SERVICES TAX	161	220
INSURANCE	102	69
LEGAL	97	56
AUDIT	93	90
FILING FEES	78	78
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	57	48
TRUSTEE MEETINGS	30	25
DIRECTORS FEES (RECOVERY)	(36)	(43)
	4,303	4,524
VALUE OF PLAN END OF YEAR	3,100,549	3,224,870
DESCRIPTION OF ASSET (NOTE 1)		
CASH	13,375	10,534
ACCRUED INVESTMENT INCOME	6,922	7,335
MARKETABLE SECURITIES	14,258	19,392
BONDS	1,917,244	2,056,799
GUARANTEED INVESTMENT CERTIFICATES	12,783	12,184
MORTGAGES	108,104	104,646
SHORT-TERM NOTES	3,380	8,242
OTHER INVESTMENTS	1,020,207	985,220
CONTRIBUTIONS RECEIVABLE	5,000	19,415
ACCOUNTS RECEIVABLE	284	2,282
	3,101,557	3,226,049
LESS LIABILITIES:		
ACCOUNTS PAYABLE	592	710
BENEFITS PAYABLE	416	469
	1,008	1,179
NET ASSETS	3,100,549	3,224,870

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)

TELECOMMUNICATION WORKERS LTD PLAN  
CONDENSED ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	29,663,038	36,367,417
ADD:		
FUND DISTRIBUTIONS	937,095	858,900
INTEREST INCOME	490,810	607,712
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(138,158)	(475,155)
CONTRIBUTIONS - EMPLOYERS'	<u>18,588,956</u>	<u>16,388</u>
	19,878,703	1,007,845
LESS:		
PLAN BENEFITS:		
DISABILITY BENEFITS	<u>6,651,423</u>	<u>7,359,569</u>
PLAN EXPENSES:		
ACTUARIAL AND CONSULTING		
WATSON WYATT	82,862	63,367
STRATEGIC INCOME SECURITY SERVICES	29,920	45,220
SALARIES AND EMPLOYEE BENEFITS	36,087	29,948
INSURANCE	36,008	24,887
INVESTMENT MANAGEMENT FEES	32,918	29,494
AUDIT	27,500	26,800
LEGAL	16,263	114,716
GST	9,485	16,344
CUSTODIAL FEES	1,000	1,000
PRINTING, STATIONARY, POSTAGE, TELEPHONE AND BANK CHARGES	<u>1,107</u>	<u>879</u>
	273,150	352,655
INCOME TAX EXPENSE	8,938	0
VALUE OF PLAN END OF YEAR	<u>42,608,230</u>	<u>29,663,038</u>
DESCRIPTION OF ASSETS (NOTE 1)		
CASH	869,543	1,356,502
ACCRUED INVESTMENT INCOME	119,754	62,265
BONDS	31,326,146	22,277,572
MORTGAGE FUND	5,777,344	5,960,987
SHORT TERM NOTES	1,422,944	82,588
CONTRIBUTIONS RECEIVABLE	<u>3,202,137</u>	<u>2,651</u>
	42,717,868	29,742,565
LESS LIABILITIES:		
ACCOUNTS PAYABLE	37,542	23,690
DUE TO TELECOMMUNICATION WORKERS PENSION PLAN	<u>72,096</u>	<u>55,837</u>
	109,638	79,527
NET ASSETS AVAILABLE FOR BENEFITS	<u>42,608,230</u>	<u>29,663,038</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITOR'S ANNUAL REPORT TO THE TRUSTEES, DATED FEBRUARY 26, 2009. 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 ARE PREPARED ANNUALLY AND ACTUARIAL VALUATION REPORTS ARE PREPARED EVERY THREE YEARS 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)

**TELECOMMUNICATION WORKERS BENEFIT PLAN  
CONDENSED ANNUAL FINANCIAL STATEMENT  
YEAR ENDED DECEMBER 31, 2008**

	<u>2008</u>
VALUE OF FUND AT DECEMBER 31, 2007	\$30,231,516
ADD (DEDUCT):	
CONTRIBUTIONS IN YEAR BY PARTICIPANTS	4,227,047
INVESTMENT INCOME	972,068
EXPERIENCE DEFICIT FROM GROUP LIFE CLAIMS	(163,711)
GROUP LIFE PREMIUMS	(414,101)
WAGE INDEMNITY CLAIMS	(416,037)
WAGE INDEMNITY RECOVERIES	122,443
SURVIVOR INCOME BENEFIT CLAIMS	(1,789,059)
EMPLOYEES ASSISTANCE PROGRAM PREMIUMS	(5,756)
DEPENDENT LIFE PREMIUMS	(3,280)
ACCIDENTAL DEATH AND DISMEMBERMENT PREMIUMS	(5,748)
EMERGENCY TRAVEL ASSISTANCE PREMIUMS	(1,107)
EXTENDED HEALTH CLAIMS	(301,765)
DENTAL CLAIMS	(160,598)
LONG-TERM DISABILITY CLAIMS	(63,269)
ADMINISTRATIVE EXPENDITURES	(867,401)
INCOME TAX RECOVERIES (PRIOR YEARS)	27,240
INCOME TAX EXPENSE	(417,000)
	<u>30,971,482</u>
TRANSFER OUT OF PART D RESERVE	(539,893)
VALUE OF FUND AT DECEMBER 31, 2008	<u>\$30,431,589</u>

**DESCRIPTION OF ASSETS**

CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE	\$30,858,408
CONTRIBUTIONS RECEIVABLE	283,309
LESS:	
ACCOUNTS PAYABLE	(54,954)
INCOME TAXES PAYABLE	(417,000)
BENEFITS PAYABLE	(30,711)
DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN	(207,463)
FUND EQUITY	<u>\$30,431,589</u>

**NOTES:**

- 1) THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE ANNUAL AUDITED FINANCIAL STATEMENTS TO THE TRUSTEES, dated March 4, 2009
- 2) THE AMOUNT SHOWN AS FUND EQUITY DOES NOT REFLECT THE REQUIRED RESERVES THAT MUST BE HELD FOR VARIOUS LIABILITIES AND OBLIGATIONS OF THE TRUST FUND IN RESPECT OF INCURRED CLAIMS.

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