

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

(\$000'S)

	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
	<u>18,193</u>	<u>164,337</u>
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
	<u>138,211</u>	<u>129,584</u>
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)
	<u>4,303</u>	<u>4,524</u>
VALUE OF PLAN END OF YEAR	<u>3,100,549</u>	<u>3,224,870</u>
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
	<u>3,101,557</u>	<u>3,226,049</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	592	710
BENEFITS PAYABLE	416	469
	<u>1,008</u>	<u>1,179</u>
NET ASSETS	<u>3,100,549</u>	<u>3,224,870</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)