

**TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

(\$000'S)

	2020	2019
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	5,167,083	4,602,488
ADD:		
INVESTMENT INCOME (NOTE 2)	52,519	68,691
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	588,611	690,275
CONTRIBUTIONS - EMPLOYERS	20,751	21,394
CONTRIBUTIONS - PLAN PARTICIPANTS	10,407	10,706
	<u>672,288</u>	<u>791,066</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	218,425	216,029
TERMINATIONS	3,724	2,239
DEATHS	1,500	1,529
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	217	612
	<u>223,866</u>	<u>220,409</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	3,561	3,292
SALARIES AND EMPLOYEE BENEFITS	742	743
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	468	492
CUSTODIAL FEES	312	299
COMPUTER SERVICES	267	279
OFFICE SUPPLIES, EQUIPMENT AND RENT	231	228
AUDIT	136	158
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	211	146
INSURANCE	123	123
FILING FEES	130	110
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	77	75
GOODS & SERVICES TAX	61	58
TRUSTEE MEETINGS	20	26
LEGAL	37	33
	<u>6,376</u>	<u>6,062</u>
VALUE OF PLAN END OF YEAR	<u>5,609,129</u>	<u>5,167,083</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	25,349	27,014
ACCRUED INVESTMENT INCOME	3,604	3,231
BONDS	1,254,560	1,317,713
PH&N MANAGED MORTGAGES	127,589	129,305
SHORT-TERM NOTES	9,252	12,276
OTHER INVESTMENTS	4,187,025	3,676,528
CONTRIBUTIONS RECEIVABLE	3,784	3,670
ACCOUNTS RECEIVABLE	224	109
PREPAIDS	9	122
	<u>5,611,396</u>	<u>5,169,968</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	1,353	2,201
BENEFITS PAYABLE	914	684
	<u>2,267</u>	<u>2,885</u>
NET ASSETS	<u>5,609,129</u>	<u>5,167,083</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)