

**TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	(\$000'S)	
	2021	2020
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	5,609,129	5,167,083
ADD:		
INVESTMENT INCOME (NOTE 2)	55,284	52,519
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	165,658	588,611
CONTRIBUTIONS - EMPLOYERS	21,386	20,751
CONTRIBUTIONS - PLAN PARTICIPANTS	10,129	10,407
	252,457	672,288
LESS:		
PLAN BENEFITS:		
RETIREMENTS	218,349	218,425
TERMINATIONS	3,612	3,724
DEATHS	3,016	1,500
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	186	217
	225,163	223,866
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	5,562	3,561
SALARIES AND EMPLOYEE BENEFITS	744	742
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	516	468
CUSTODIAL FEES	315	312
COMPUTER SERVICES	244	267
OFFICE SUPPLIES, EQUIPMENT AND RENT	224	231
AUDIT	146	136
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	214	211
INSURANCE	139	123
FILING FEES	113	130
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	64	77
GOODS & SERVICES TAX	66	61
TRUSTEE MEETINGS	16	20
LEGAL	68	37
	8,431	6,376
VALUE OF PLAN END OF YEAR	5,627,992	5,609,129
DESCRIPTION OF ASSET (NOTE 1)		
CASH	28,616	25,349
ACCRUED INVESTMENT INCOME	3,200	3,604
BONDS	955,445	1,254,560
PH&N MANAGED MORTGAGES	105,352	127,589
SHORT-TERM NOTES	23,095	9,252
OTHER INVESTMENTS	4,513,575	4,187,025
CONTRIBUTIONS RECEIVABLE	2,608	3,784
ACCOUNTS RECEIVABLE	410	224
PREPAIDS	175	9
	5,632,476	5,611,396
LESS LIABILITIES:		
ACCOUNTS PAYABLE	2,700	1,353
BENEFITS PAYABLE	1,784	914
	4,484	2,267
NET ASSETS	5,627,992	5,609,129

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)