



telecommunication workers pension plan

2025 REPORT TO MEMBERS

About the Pension Plan

The Telecommunication Workers Pension Plan (TWPP) is a Defined Benefit Plan, meaning your retirement benefits are determined by a formula, not investment returns.

Key Features:

- Career Average Earnings Formula: 1.75% of your gross earnings per year of credited service.
- Annual Earnings Update: Based on the average of the previous 3 years' earnings. Approved effective January 1, 2025 (Approved annually after review of plan funded status)
- Contribution Rates:
 - Employer: 10% of gross earnings
 - Employee: 3% to 6% of gross earnings (age-based)

Benefit improvements are approved based on the principle guidelines for all Plan funding decisions as documented in the current Funding Policy.

The benefits provided by the TWPP as determined by the Trustees based on the contributions and cost of benefits, which is determined on an actuarial basis as the total amount of money required to provide the given level of benefits for all members of the Plan.

Good News: For the first time, an ad-hoc retiree pension increase of 100% of CPI is being provided; the 1.95% increase will take effect April 1, 2025.

Investment Strategy & Performance

The TWPP uses a liability-matching strategy, ensuring assets are aligned with future benefit obligations.

What We Invest In:

- Fixed Income: Government & high-quality corporate bonds, mortgages
- Income-producing real estate (e.g., Concert Properties)
- Alternatives: Infrastructure, hedge fund of funds, private credit
- Equities: Less than 7% of the portfolio

This strategy is designed to provide stable, predictable funding for member benefits.

Financial Snapshot (as of Dec 31, 2024)

2024 Summary (in \$000s)	2024	2023
Investment Income	64,064	141,262
Change in Fair Value	219,955	581,360
Total Contributions	26,066	26,073
Total Plan Benefits Paid	246,771	234,467
Admin & Mgmt Fees	7,229	7,229
Net Asset Value (End of Year)	5,395,905	5,339,820

While investment values declined in 2024, the Plan remains well-funded and stable, thanks to our long-term strategy.

Actuarial Valuation (as of Dec 31, 2023)

The latest actuarial review confirms the Plan is financially sound, able to meet both current and future obligations. The Plan is required to file a Valuation every three years.

Full Actuarial Report available at www.twplans.com

Membership Statistics (as of Dec 31, 2024)

	Total
Active Participants	1395
Disabled Participants	198
Retired Participants**	9414
Survivors** (Spouse of Deceased Participant)	952
Beneficiary (non-spouse of Deceased Participant)	5
Term-vested Participants *	2,335
Transferred	598

*Term-vested participant is a terminated member who elected to remain as a participant of the Plan and retire at a later date.

**Includes duplicate records due to voluntary account balances being converted to benefits.

If you would like more information regarding your benefits with the TWPP please visit our website at www.twplans.com where you will find booklets, important notices, forms to download, etc.

Meet Your Trustees

Employer Trustees

Wade Domries
Andras Vagvolgyi
Travis Powell
David Lawson

Union Trustees

Michael Phillips
Ross Brown
Czar Loquia
Christopher Stephens

Trustees' Responsibilities Include:

- adoption of the Plan's Investment Policy and funding strategies;
- design of the Plan benefits and adoption of improvements;
- adoption of the Plan Document and amendments;
- operation of the Plan in accordance with the terms of the Trust Agreement and adoption of amendments to the Trust Agreement;
- review of the actuarial reports and fund performance;
- appointment and review of Plan advisors, consultants and service providers;
- review and approve communications with the members; and
- review and approval of benefit payments.

Contact Us

Have questions about your pension or need to update your info?

Contact the Plan office:

Address: #303-4603 Kingsway, Burnaby, BC V5H 4M4
Phone: 604-430-1317 | Toll-Free: 1-877-430-3302
Fax: 604-430-5395
Email: general@twplans.com
Website: www.twplans.com

Sincerely,



Jennifer Bucholtz, *PPAC, CEBS*
Administrator