

**TELECOMMUNICATION WORKERS PENSION PLAN  
CONDENSED ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

(\$000'S)

	<b>2022</b>	<b>2021</b>
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	5,627,992	5,609,129
ADD:		
INVESTMENT INCOME (NOTE 2)	45,961	55,284
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	(635,662)	165,658
CONTRIBUTIONS - EMPLOYERS	18,933	21,386
CONTRIBUTIONS - PLAN PARTICIPANTS	9,517	10,129
	<u>(561,251)</u>	<u>252,457</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	221,242	218,349
TERMINATIONS	3,795	3,612
DEATHS	345	3,016
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	236	186
	<u>225,618</u>	<u>225,163</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	4,997	5,562
SALARIES AND EMPLOYEE BENEFITS	712	744
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	566	516
COMPUTER SERVICES AND EQUIPMENT	412	244
CUSTODIAL FEES	323	315
ACTUARIAL AND CONSULTING - GEORGE & BELL CONSULTING	208	214
OFFICE SUPPLIES, EQUIPMENT AND RENT	228	224
AUDIT	147	146
INSURANCE	144	139
FILING FEES	138	100
COMMUNICATIONS	121	0
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	64	64
GOODS & SERVICES TAX	64	66
LEGAL	55	68
TRUSTEE MEETINGS	42	16
INVESTIGATION	11	13
	<u>8,232</u>	<u>8,431</u>
VALUE OF PLAN END OF YEAR	<u>4,832,891</u>	<u>5,627,992</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	59,011	28,616
ACCRUED INVESTMENT INCOME	3,671	3,200
BONDS	615,495	955,445
PH&N MANAGED MORTGAGES	66,557	105,352
SHORT-TERM NOTES	14,414	23,095
OTHER INVESTMENTS	4,074,580	4,513,575
CONTRIBUTIONS RECEIVABLE	2,457	2,608
ACCOUNTS RECEIVABLE	353	410
PREPAIDS	156	175
	<u>4,836,694</u>	<u>5,632,476</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	1,086	2,700
BENEFITS PAYABLE	745	1,784
PURCHASES PENDING SETTLEMENT	1,972	0
	<u>3,803</u>	<u>4,484</u>
NET ASSETS	<u>4,832,891</u>	<u>5,627,992</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)