

**TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	(\$000'S)	
	2023	2022
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	4,832,891	5,627,992
ADD:		
INVESTMENT INCOME (NOTE 2)	141,262	49,936
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	581,360	(639,637)
CONTRIBUTIONS - EMPLOYERS	17,204	18,933
CONTRIBUTIONS - PLAN PARTICIPANTS	8,869	9,517
	748,695	(561,251)
LESS:		
PLAN BENEFITS:		
RETIREMENTS	227,069	221,242
TERMINATIONS	5,091	3,795
DEATHS	1,771	345
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	536	236
	234,467	225,618
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	3,874	4,997
SALARIES AND EMPLOYEE BENEFITS	743	712
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	605	566
ACTUARIAL AND CONSULTING - GEORGE & BELL CONSULTING	223	208
ACTUARIAL AND CONSULTING - CEM BENCHMARKING	46	0
COMPUTER SERVICES AND EQUIPMENT	447	412
CUSTODIAL FEES	285	323
OFFICE SUPPLIES, EQUIPMENT AND RENT	253	228
AUDIT	162	147
INSURANCE	184	144
FILING FEES	131	138
COMMUNICATIONS	0	121
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	70	64
GOODS & SERVICES TAX	94	64
LEGAL	138	55
TRUSTEE MEETINGS	34	42
INVESTIGATION	10	11
	7,299	8,232
VALUE OF PLAN END OF YEAR	5,339,820	4,832,891
DESCRIPTION OF ASSET (NOTE 1)		
CASH	100,028	59,011
ACCRUED INVESTMENT INCOME	2,403	3,671
BONDS	468,040	619,166
PH&N MANAGED MORTGAGES	34,269	66,557
SHORT-TERM NOTES	47,009	14,414
OTHER INVESTMENTS	4,688,063	4,070,909
CONTRIBUTIONS RECEIVABLE	1,967	2,457
ACCOUNTS RECEIVABLE	428	353
PREPAIDS	22	156
	5,342,229	4,836,694
LESS LIABILITIES:		
ACCOUNTS PAYABLE	1,155	1,086
BENEFITS PAYABLE	1,254	745
PURCHASES PENDING SETTLEMENT	0	1,972
	2,409	3,803
NET ASSETS	5,339,820	4,832,891

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)