

Pension Committee report

Committee members

Ray Chan (Chair) ✓

Lisa de Wilde ✓

Marc Parent¹ ✓

100% independent ✓

4

meetings in 2020

100% attendance

At each meeting, the Committee meets in-camera with the Senior Vice-President and Treasurer, and also in-camera without management present. The Committee also meets annually with Pension Plan auditors without management present.

2020 Committee highlights

Changes to the Defined Contribution Pension Plans

- The Committee reviewed and approved a decumulation strategy for the Defined Contribution Pension Plans. The decumulation strategy offers team members a smooth transition from saving to spending their retirement income by offering the same investment options and fees as are offered in the accumulation phase. This provides plan members with the flexibility to generate income streams with both locked-in and non-locked-in assets.

Governance and oversight of Pension Plans

In accordance with its mandate, the Committee approved the appointments of the auditor and actuary for the Pension Plans. As well, the Committee received, reviewed or approved, as required, the following:

- The Defined Benefit Pension Plans' investment goals and objectives and long-term asset mix policy
- An annual report, including annual financial statements and audit reports prepared by the external auditors, for each of the Defined Benefit Pension Plans
- An audit scope report
- An annual update on developments in pension law
- Reports from the actuary of the Pension Plans, including the assumptions and results
- Pension Plan budgets, including plan expenses and peer plan results
- Quarterly and annual investment results measured against plan benchmarks and liabilities
- Defined Contribution Pension Plans' quarterly and annual investment results and investment structure
- Pension Plan insurance coverage
- Management's self-assessment of internal controls
- Reports confirming compliance with Pension Plan ethical standards, investment policies and procedures, derivative policies and legislation
- Investment manager performance assessments
- Reports on investment strategy and risk assessment
- A cost-of-living adjustment for the TELUS Corporation Pension Plan
- Management presentation on pension investing for the long term
- Presentation by service providers of an overview of the Canadian and global economy.

Signed, the members of the Pension Committee



Ray Chan (Chair)



Lisa de Wilde



Marc Parent

¹ Marc joined the Pension Committee on May 7, 2020.