

A Message to All Members

As we are sure you are aware, over the past month global equity markets have experienced significant volatility as a result of the Covid-19 pandemic spreading around the world. Whenever markets decline, it can create anxiety and concerns among members as to whether it will affect their pension. We want you to be aware, that your pension is highly secure.

The Plan's liability driven investment strategy has a strong track record of weathering market volatility and downturns. We invest for the long term and have a large and diversified portfolio. Market fluctuations are a normal part of investing and do not have a significant impact on our ability to meet our obligations to our members. We have highly experienced investment management and operations teams that have been through these types of events in the past and will make any necessary adjustments that are required. We are dedicated to making sure that you, our members, get every dollar of pension benefit that you are entitled to. Members can rest assured that their pension will be there when they need it.

The CBC Pension Plan is in a position of strength thanks to our long track record of superior results. The Plan's 2019 results were a good example of this. Our 2019 annual return was 18.1% and our assets grew to \$8.0 billion from \$7.0 billion the year before. Our strong results in 2019 are helping to buffer the Plan against the market decline that has happened so far in 2020. The Plan's solvency and going concern funded statuses are the primary way that we assess our success at providing benefit security to our members. Funding ratios greater than 100% indicate that the pension plan holds more than enough assets to meet the long-term obligations of the Plan. I am pleased to report that the Plan ended 2019 with a going concern funded status of 153.4% and a solvency funded status of 102.9%.

Our **2019 CBC Pension Plan Annual Report – Building a Foundation For Your Future** will be available shortly on the Plan's website at: <http://cbc-radio-canada-pension.ca/publications/annual-reports/>

We also want to assure you that it is business as usual for the CBC Pension Plan during the COVID 19 pandemic. The Pension Fund, the Pension Administration Centre and the Pensioner Payroll teams have rigorous business continuity processes in place to manage the situation and teams dedicated to serving your pension needs. Like many organizations, to keep employees and communities safe, most employees are working remotely with only essential work being performed at the offices.

- Both the Pension Administration Centre and the Pensioner Payroll team continue to receive forms and correspondence in the mail and the teams are processing transactions as usual.
- Pensioners continue to be paid on the first of every month.
- Contact centres remain fully staffed and available to answer your questions.

For contact information, click [here](#) if you are a retiree or a survivor.

Please note: Canadian communications providers have been experiencing difficulties maintaining consistent service due to increased usage, which has from time to time impacted access to toll-free lines. These interruptions in service have been temporary.

On behalf of the entire pension team we want to thank you for the trust you have placed in us. Please take care and stay safe.

Regards,



Duncan Burrill

Managing Director/CEO