

Communiqué

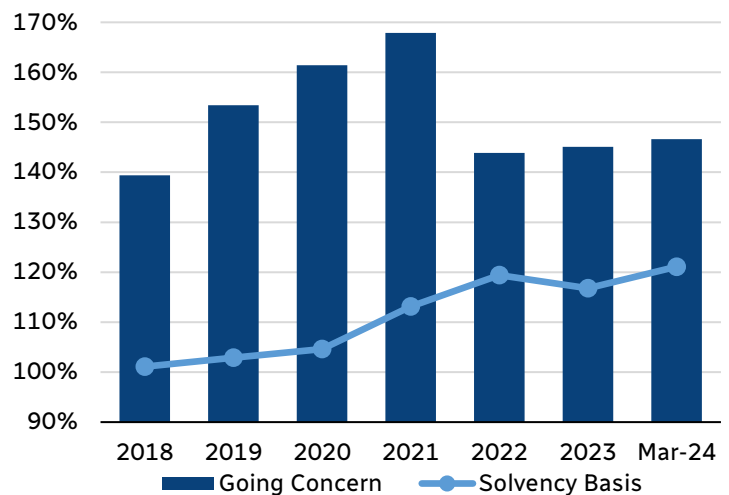
Financial Health (unaudited)

The CBC Pension Plan continues to be in a sound financial position with the Plan’s key measures of overall pension plan financial health remaining positive in the quarter. We remain committed to careful management and oversight of the Plan’s investments to ensure your pension remains secure.

The Plan had a going concern funding surplus of \$2.6 billion on March 31, 2024, an increase of \$87 million from the start of the year. The Plan’s going concern funding ratio was 146.6% at the end of the first quarter, an increase of 1.5% from the start of the year.

The Plan’s solvency (or windup basis) funded status was in a surplus of \$1.4 billion on March 31, 2024, an increase of \$258 million since the start of the year. The Plan’s solvency funding ratio at the end of the first quarter was 121.1%, an increase of 4.3% from the start of the year.

Funded Status



Get to know your Board Members

Carol Najm, Vice-Chair

Pension Board member since 2021

Carol Najm joined CBC/Radio-Canada as Vice-President and Chief Financial Officer in March 2021. Carol brings more than 25 years of experience in leadership roles spanning both the private and public sectors. She has led and overseen major organizational transformation initiatives and had managed the development of policies and programs in a variety of complex environments. Carol is a Professional Accountant (CPA, CA) and holds both a Bachelor of Commerce and a Bachelor of Administration degree, from the University of Ottawa.

	March 31, 2024	December 31, 2023
Net Assets Available for Benefits	\$ 8,024 million	\$ 7,916 million
Going Concern Funding Surplus	\$ 2,549 million	\$ 2,462 million
Solvency Funding Surplus	\$ 1,398 million	\$ 1,140 million
Number of Pensions Being Paid	10,297	10,283
Number of Plan Contributors	7,556	7,641

Asset Performance (unaudited)

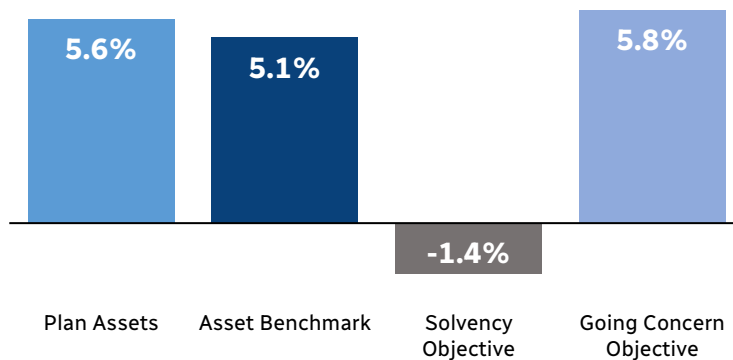
The Plan had net assets of \$8.0 billion on March 31, 2024, an increase of \$108 million for the year. The increase in the Plan's assets is primarily a result of strong public equity market returns in the first quarter.

The Plan made pension payments of \$84.9 million to pensioners and received contributions of \$13.4 million from employees in the first quarter of 2024. Due to the Plan's high funded status, CBC/Radio-Canada is currently required to suspend employer contributions.

The Plan focuses on long-term measures of performance when assessing our success in achieving our mission. The Plan's annualized 4-year return of 5.6% outperformed its asset benchmark return of 5.1% as well as its solvency objective but slightly underperformed the going concern objective. This was primarily the result of the 2022 market sell off which caused negative equity and fixed income returns for the year. While markets can be volatile over short periods over the longer term, we remain confident in our ability to earn strong returns in all asset classes in which we invest. Our focus remains on the long-term and ensuring member benefit security remains strong.

Plan Return

Annualized 4-yr Returns - March 31, 2024



Member Services

In Q1 2024, the Plan welcomed 88 new active and 15 newly retired members.

The Plan's members rated pension administration services with an overall satisfaction of 93% during the first quarter. This was based on a survey of members who called the pension administration center.



Minimum service levels are set for the Plan's member services and these levels are monitored closely to ensure members receive the best service possible. During the quarter, minimum service levels were met, except for production of some member statements. Action plans are in place with our external service provider to improve processes and ensure minimum service levels are met.



Get Ready for the 2024 Member Survey!

Your Opinion Matters

Later this year, provide your feedback and help shape our future communications with you. We have partnered with Normandin Beaudry to connect directly with you, our members. Keep an eye out for your survey invitation and more information!

Governance Matters

At the June 2024 Pension Board meeting, as part of good governance practices, the Trustees completed the annual self-assessment process. The outcome of this process helps identify areas for training and on-going education items to assist Trustees in carrying out their fiduciary responsibilities.

The **2023 CBC Pension Plan Annual Report – Investing for YOUR Future**, is now available on our website: <https://cbc-radio-canada-pension.ca/annual-reports/>

A summary of the Pension Board's 2021 - 2025 Strategic Plan and the status of key objectives is included in the infographic on the next page.





A glossary of common pension terms can be found at <https://cbc-radio-canada-pension.ca/help/glossary-of-terms/>

The Communiqué is the CBC Pension Board's quarterly report to Plan members. For more information on the Plan and operations of the CBC Pension Plan please visit the [Pension Board website](#)

Activity

2024 HIGHLIGHTS

✔ Achieved
 ⋯ Underway/Planned
 ✘ Incomplete/Not Met

STRATEGIC GOALS	KEY PERFORMANCE INDICATOR (KPI) As at March 31, 2024	STATUS	2024 OBJECTIVES As at March 31, 2024	STATUS	DESIRED OUTCOME BY 2025
<p style="font-size: 2em; font-weight: bold; margin: 0;">1</p> <p style="margin: 0;">Deliver risk-adjusted net returns to support the financial viability and liquidity needs of the pension plan</p>	<ul style="list-style-type: none"> Funding ratios greater than 100%. 4-year Fund return to exceed benchmark portfolio by 0.50%. Surplus-at-Risk volatility trades within Risk tolerance expectations. 	<p>✔</p> <p>✔</p> <p>✔</p>	<ul style="list-style-type: none"> Deliver strong investment returns over the long-term. Assess refinements to the Plan's investment strategy. Align private market investments with target allocation. Continue implementation of the Plan's Investment Climate Action Plan. 	<p>✔</p> <p>✔</p> <p>⋯</p> <p>⋯</p>	<ul style="list-style-type: none"> Plan maintains fully funded status. Our strategic asset allocation processes remain best in class. Internal investment processes are enhanced. <div style="text-align: right; margin-top: 20px;">  </div>
<p style="font-size: 2em; font-weight: bold; margin: 0;">2</p> <p style="margin: 0;">Provide quality and efficient member pension services while continuously improving our communications with both members and stakeholders</p>	<ul style="list-style-type: none"> Make pension payments on time. Member experience survey results of 80% or higher. Provide member services consistent with targets. * Perform annual assessment of relationship with Sponsor. Provide timely, comprehensive, and clear communications to members. 	<p>✔</p> <p>✔</p> <p>⋯</p> <p>✔</p> <p>✔</p>	<ul style="list-style-type: none"> Deliver high quality service to members and monitor service levels. Engage members in the update of our communications strategy. Coordinate surplus distribution with CBC/Radio-Canada upon regulatory approval. Regularly update members and conduct annual presentations to stakeholders. 	<p>⋯</p> <p>⋯</p> <p>⋯</p> <p>⋯</p> <p>⋯</p>	<ul style="list-style-type: none"> Provide cost effective delivery of services. Members receive timely, comprehensive, and clear communications through their preferred channel. Improve communication with stakeholders. <div style="text-align: right; margin-top: 20px;">  </div>
<p style="font-size: 2em; font-weight: bold; margin: 0;">3</p> <p style="margin: 0;">Maintain effective governance and organizational structures to meet fiduciary obligations and business requirements</p>	<ul style="list-style-type: none"> Meet all regulatory requirements. Obtain an unqualified audit opinion free of any material adjustments. Achieve Trustee meetings and education evaluation grades of good or higher. Cost effective management measured by the benchmark. Achieve Trustee Self-Assessment rating of satisfactory. 	<p>⋯</p> <p>✔</p> <p>✔</p> <p>✔</p> <p>✔</p>	<ul style="list-style-type: none"> Conduct biennial assessment of the Plan's key risks. Implement advanced multi-asset class investment analytics system. Conduct 5-year review of the Plan's key governance documents. Implement enhanced information security measures. 	<p>⋯</p> <p>⋯</p> <p>⋯</p> <p>⋯</p>	<ul style="list-style-type: none"> Ensure organization is well resourced with competent Trustees and management team capable of managing the organization into the future. Achieve best practices in plan governance and oversight. <div style="text-align: right; margin-top: 20px;">  </div>
<p style="font-size: 2em; font-weight: bold; margin: 0;">4</p> <p style="margin: 0;">Support a culture of diversity, innovation, continuous learning, and accountability</p>	<ul style="list-style-type: none"> Ensure continuing education items are regularly offered. 	<p>✔</p>	<ul style="list-style-type: none"> Provide continuing education for existing trustees as well as orientation for incoming Trustee(s). Support and grow a diverse and inclusive workforce. Provide training and development opportunities for personnel to support our goal of being a learning organization. 	<p>✔</p> <p>✔</p> <p>✔</p>	<ul style="list-style-type: none"> Attract and retain a highly motivated and diverse team that seeks innovative strategies that add value over the long-term. <div style="text-align: right; margin-top: 20px;">  </div>

*Further information can be found in the Member Services section of the Communiqué.