

# Communiqué

## Financial Health (unaudited)

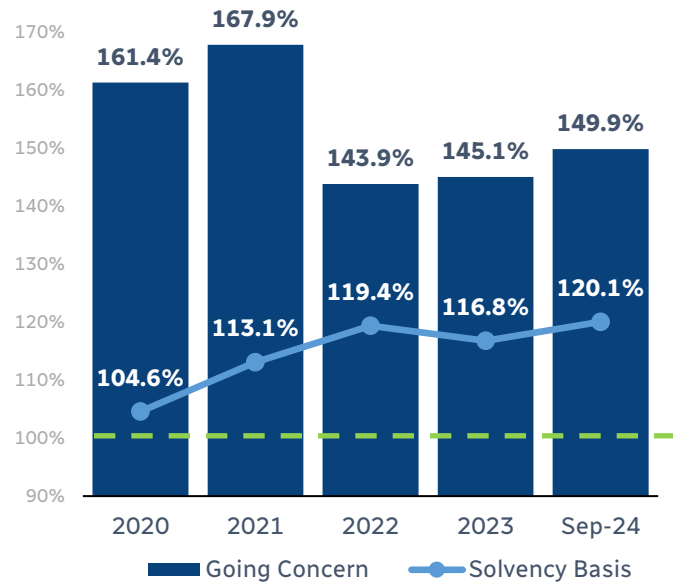
The CBC Pension Plan continues to be in a sound financial position with the Plan’s key measures of overall pension plan financial health remaining positive in the quarter.

As of September 30, 2024, the Plan continues to be fully funded on both a long-term (going concern) and a wind-up (solvency) basis:

- The going-concern funding ratio was 149.9%, an increase of 4.8% this year.
- The solvency funding ratio was 120.1%, an increase of 3.3% this year.

Funded ratios are the most important measures of the CBC Pension Plan’s financial health. They compare the Plan’s assets to the pension payments it needs to make. With funded ratios well above 100%, the Plan has more than enough assets to meet its pension commitments to members. YOUR pension remains secure.

## Our Funded Ratio as of September 30, 2024



## Welcoming Bill Tam to the Pension Board

We are excited to welcome Bill Tam, a distinguished leader in B.C.'s tech sector, to the Pension Board. With over 20 years of experience as a founder, executive, investor, and advisor, Bill brings a wealth of expertise in technology innovation, business, and governance. Bill currently serves on several boards and committees, including the CBC/Radio-Canada Board of Directors, where he is also a member of the Audit Committee. A professional engineer, he holds a Bachelor of Electrical Engineering from McGill University and an MBA from the Ivey Business School. We look forward to the insights and leadership Bill will contribute to the Pension Board. Welcome, Bill!



	September 30, 2024	December 31, 2023
Pension Payments Year to Date (YTD)	\$254.1 million	\$328.1 million
Average Annual Pension	\$31,315	\$30,554
Number of Pensions Being Paid	10,309	10,283
Contributions Received YTD	\$46.4 million	\$59.4 million
Number of Plan Contributors	7,560	7,641
Net Assets Available for Benefits	\$8,288 million	\$7,916 million

**NOTE:** The current period results do not reflect the surplus refunds expected to be paid to members in 2025.

## Asset Performance (unaudited)

As of September 30, 2024, the Plan had assets of \$8.3 billion, an increase of \$372 million from last year. This growth is mostly because of positive stock market returns this year.

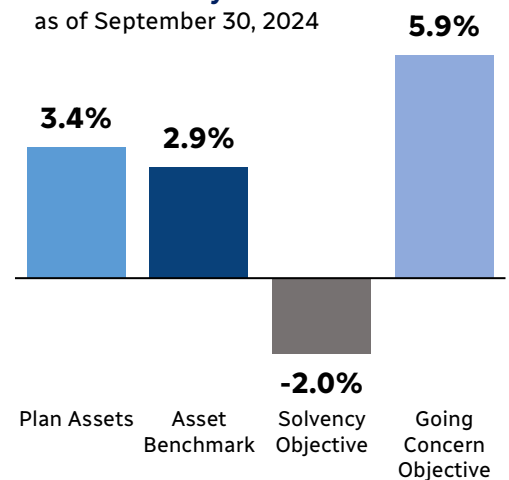
So far in 2024, the Plan has paid out \$254 million in pensions to retirees and received \$46 million in contributions from employees. Because of the Plan's positive funded status, CBC/Radio-Canada is not allowed to make employer contributions at this time.

The Plan's 4-year return was 3.4% which exceeded both the asset benchmark and the solvency objective but fell short of the going concern objective. This was mainly due to the market downturn in 2022, which led to losses in stocks and bonds that year. While markets can be unpredictable in the short term, we are confident that, over time, the Plan will continue to earn strong returns on its investments. Member benefit security is our highest priority.

## Plan Return

### Annualized 4-yr Returns

as of September 30, 2024



## Member Services

In Q3 2024, the Plan welcomed 147 new active and 59 newly retired members.

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



# 93%

MEMBER EXPERIENCE SURVEY RESULTS

Minimum service levels set for the Plan's member services are closely monitored to ensure members receive the best service possible. This quarter, minimum service levels were achieved, 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.

## 2024 Member Survey Results: Your opinion matters

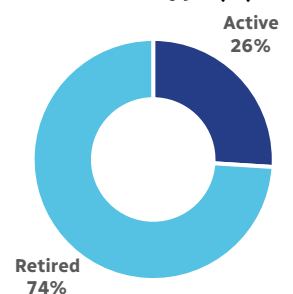
In September, we sent an electronic survey to over 13,000 active and retired Plan members. Thank you to the 3,353 members who took the time to provide their valuable feedback on Plan communications.



**87% of members surveyed said they trust the information they receive about the Plan.**

Your feedback will shape our future communications with you. We look forward to sharing what we learned over the coming months!

### Responses by Member Type (%)



## Governance Matters

One of the key responsibilities of the Pension Board is to develop annual objectives that align with the Plan's strategic goals, as well as to review progress against current year objectives. At the December Pension Board meeting, the Trustees approved the Plan's 2025 objectives and operating budget.


A summary of the Pension Board's 2021 - 2025 Strategic Plan and the status of key objectives are 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 of September 30, 2024	STATUS	2024 OBJECTIVES As of September 30, 2024	STATUS	DESIRED OUTCOME BY 2025
<h2 style="font-size: 3em; margin: 0;">1</h2> <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"> <li>Funding ratios greater than 100%.</li> <li>4-year Fund return to exceed benchmark portfolio by 0.50%.</li> <li>Surplus-at-Risk volatility trades within Risk tolerance expectations.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Deliver strong investment returns over the long-term.</li> <li>Assess refinements to the Plan's investment strategy.</li> <li>Align private market investments with target allocation.</li> <li>Continue implementation of the Plan's Investment Climate Action Plan.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> </ul>	<ul style="list-style-type: none"> <li>Plan maintains fully funded status.</li> <li>Our strategic asset allocation processes remain best in class.</li> <li>Internal investment processes are enhanced.</li> </ul> <div style="text-align: center; margin-top: 20px;">  </div>
<h2 style="font-size: 3em; margin: 0;">2</h2> <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"> <li>Make pension payments on time.</li> <li>Member experience survey results of 80% or higher.</li> <li>Provide member services consistent with targets. *</li> <li>Perform annual assessment of relationship with Sponsor.</li> <li>Provide timely, comprehensive, and clear communications to members.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Deliver high quality service to members and monitor service levels.</li> <li>Engage members in the update of our communications strategy.</li> <li>Coordinate surplus distribution with CBC/Radio-Canada upon regulatory approval.</li> <li>Regularly update members and conduct annual presentations to stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Provide cost effective delivery of services.</li> <li>Members receive timely, comprehensive, and clear communications through their preferred channel.</li> <li>Improve communication with stakeholders.</li> </ul> <div style="text-align: center; margin-top: 20px;">  </div>
<h2 style="font-size: 3em; margin: 0;">3</h2> <p style="margin: 0;">Maintain effective governance and organizational structures to meet fiduciary obligations and business requirements</p>	<ul style="list-style-type: none"> <li>Meet all regulatory requirements.</li> <li>Obtain an unqualified audit opinion free of any material adjustments.</li> <li>Achieve Trustee meetings and education evaluation grades of good or higher.</li> <li>Cost effective management measured by the benchmark.</li> <li>Achieve Trustee Self-Assessment rating of satisfactory.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Conduct biennial assessment of the Plan's key risks.</li> <li>Implement advanced multi-asset class investment analytics system.</li> <li>Conduct 5-year review of the Plan's key governance documents.</li> <li>Implement enhanced information security measures.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: blue;">⋯</span></li> </ul>	<ul style="list-style-type: none"> <li>Ensure organization is well resourced with competent Trustees and management team capable of managing the organization into the future.</li> <li>Achieve best practices in plan governance and oversight.</li> </ul> <div style="text-align: center; margin-top: 20px;">  </div>
<h2 style="font-size: 3em; margin: 0;">4</h2> <p style="margin: 0;">Support a culture of diversity, innovation, continuous learning, and accountability</p>	<ul style="list-style-type: none"> <li>Ensure continuing education items are regularly offered.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Provide continuing education for existing trustees as well as orientation for incoming Trustee(s).</li> <li>Support and grow a diverse and inclusive workforce.</li> <li>Provide training and development opportunities for personnel to support our goal of being a learning organization.</li> </ul>	<ul style="list-style-type: none"> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> <li style="text-align: center; margin-bottom: 10px;"><span style="color: green;">✔</span></li> </ul>	<ul style="list-style-type: none"> <li>Attract and retain a highly motivated and diverse team that seeks innovative strategies that add value over the long-term.</li> </ul> <div style="text-align: center; margin-top: 20px;">  </div>

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