

Communiqué

Financial Health (audited)

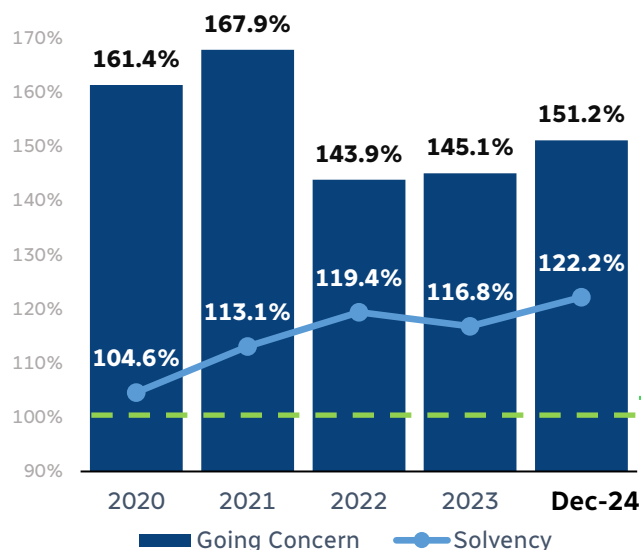
The CBC Pension Plan continues to be in a sound financial position with the Plan's key measures of overall pension plan financial health remaining positive in the quarter.

As of December 31, 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 151.2%, an increase of 6.1% this year.
- The solvency funding ratio was 122.2%, an increase of 5.4% this year.

Funded ratios are the most important measures of the 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 Ratios



A Year in Review from CEO Duncan Burrill

We are pleased to report another year of strong performance for the CBC Pension Plan. We ended the year with very healthy funded position, well above 100%, ensuring the security of member pension benefits. In fact, the Plan achieved its highest solvency status to date, despite challenges in some markets, and after distributing \$131 million in surplus during the year. As we enter 2025, global uncertainty appears to be rising once again, with risks such as geopolitical tensions, market volatility, and economic uncertainty. While the future is unpredictable, our “all-weather” investment approach is built to withstand these factors.

	December 31, 2024	December 31, 2023
Pension Payments Year to Date (YTD)	\$339.6 million	\$328.1 million
Average Annual Pension	\$31,327	\$30,554
Number of Pensions Being Paid	10,311	10,283
Contributions Received YTD	\$60.7 million	\$59.4 million
Number of Plan Contributors	7,588	7,641
Net Assets Available for Benefits	\$8,273 million	\$7,916 million

Asset Performance (audited)

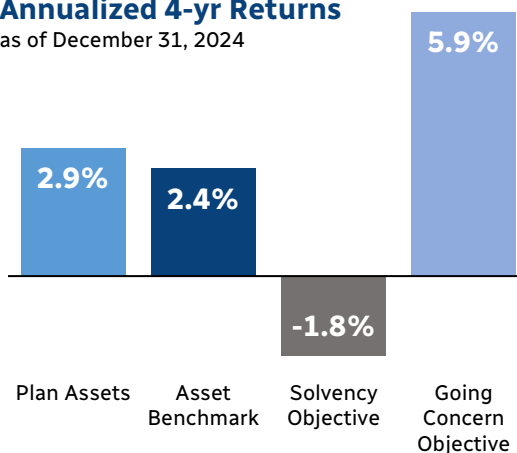
As of December 31, 2024, the Plan's assets reached \$8.3 billion, an increase of \$357 million from last year. This growth was primarily driven by strong public equity market returns throughout the year.

Over the year, the Plan paid \$340 million in pension benefits to retirees and received \$61 million in contributions from employees. Due to the Plan's strong funded status, CBC/Radio-Canada is currently not permitted to make employer contributions.

The Plan's annualized 4-year return of 2.9% outperformed its asset benchmark and solvency objective, exceeding the asset benchmark by 0.46%, just shy of the 0.50% target. Despite this, the return fell short of the going concern objective, largely due to the market downturn in 2022, which led to losses in stocks and bonds.

While short-term market volatility is inevitable, the Plan's long-term sustainability does not depend on performance in any single year. Our focus remains on the long-term, ensuring that the security of member benefits remains strong.

Plan Return Annualized 4-yr Returns as of December 31, 2024



Member Services

In Q4 2024, the Plan welcomed 169 new active and 82 newly retired members.

The Plan's members rated pension administration services with an overall satisfaction of 91% during the fourth quarter. This was based on a survey of members who called the pension administration center.



91%

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, not all minimum service levels were achieved. Action plans are in place with our external service provider to improve processes and ensure minimum service levels are met.

Governance Matters

At the March Pension Board meeting, Sandra Mason was re-elected as the Chair of the CBC Pension Board of Trustees. The Board also reviewed and approved the Plan's 2024 actuarial and audit reports, along with the 2024 Audited Financial Statements.

In January, after more than five years as serving as Trustee, Marco Dubé announced his resignation from the Board. We extend our sincere gratitude to Marco for his leadership and dedication to the Plan and its members.

In March, we welcomed Miguel Baz, Vice-President, Chief Legal and Ethics Officer, CBC/Radio-Canada, to the Pension Board as a Trustee. We look forward to his contributions.




The **2024 CBC Pension Plan Annual Report** will be available late April on our website: <https://cbc-radio-canada-pension.ca/publications/annual-reports/>

An infographic on the next page provides a summary of the Pension Board's 2021–2025 Strategic Plan and the status of key objectives.

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 December 31, 2024	STATUS	DESIRED OUTCOME BY 2025
1 Deliver risk-adjusted net returns to support the financial viability and liquidity needs of the pension plan	<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. 	  	<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. 	   	<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. 
2 Provide quality and efficient member pension services while continuously improving our communications with both members and stakeholders	<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. 	    	<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. 	   	<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. 
3 Maintain effective governance and organizational structures to meet fiduciary obligations and business requirements	<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. 	    	<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. 	   	<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. 
4 Support a culture of diversity, innovation, continuous learning, and accountability	<ul style="list-style-type: none"> Ensure continuing education items are regularly offered. 		<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. 	  	<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. 

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