

COMMUNIQUÉ

CBC PENSION PLAN QUARTERLY REPORT

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 investments to ensure your pension remains secure.

The CBC Pension Plan had a going-concern funding surplus of \$2.9 billion on March 31, 2022, a decrease of \$783 million from the start of the year. The Plan’s going-concern funding ratio was 153.4% at the end of the first quarter, a decrease of 14.5% from the start of the year.

The Plan’s solvency (or windup basis) funded status was in a surplus of \$1.1 billion at March 31, 2022, an increase of \$63 million since the start of the year. The Plan’s solvency funding ratio at the end of the first quarter was 115.5%, an increase of 2.4% for the year.

Please note that the current period results are based on estimates and do not include changes in membership assumptions or the impact of any regulatory changes that may result in further adjustments to the Plan’s funded status.

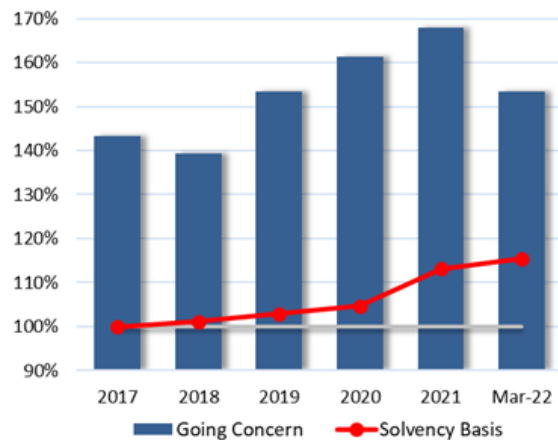
Get to Know Your Board Members

François R. Roy
Pension Board Member
since May 2018



Mr. Roy is a former business executive who has served as the chief financial officer and a board member at a variety of companies and institutions in the private, public, and non-profit sectors. He currently sits on several boards including the CBC/Radio-Canada Board, where he is also Chair of the Audit Committee. Mr. Roy brings extensive business, investment, and governance experience to the Board. Mr. Roy has a Bachelor of Arts and a Master of Business Administration (MBA) from the University of Toronto.

Funded Status



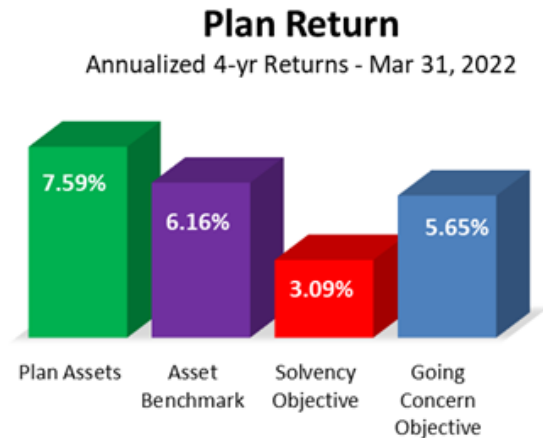
	March 31, 2022	December 31, 2021
NET ASSETS AVAILABLE FOR BENEFITS	\$8,430 million	\$9,192 million
Going Concern Funding Surplus	\$2,935 million	\$3,718 million
Solvency Funding Surplus	\$1,128 million	\$1,065 million
Number of Pensions Being Paid	10,171	10,164
Number of Plan Contributors	7,422	7,402

Financial Performance (unaudited)

The Plan had net assets of \$8.4 billion on March 31, 2022, a decrease of \$762 million for the year. The decrease in assets in the first quarter was primarily due to rising interest rates that had a negative impact on the Plan's fixed income returns as well as a decline in the global equity markets.

Illustrating the mature nature of the Plan, the Plan made pension payments of \$82 million to pensioners and received contributions of \$27 million from CBC/Radio-Canada and employees in the first quarter of 2022.

The Plan focuses on longer-term measures of performance in assessing our success in achieving our mission. The Plan's annualized 4-year return of 7.59% outperformed its asset benchmark return of 6.16% and its solvency and going-concern objectives for the period.



Investment Strategy

While performance may fluctuate in any given year, the Plan remains committed to its Liability-Driven Investment strategy. The strategy targets returns that match the growth in the Plan's pension obligations over the long term. This results in more stable funded positions and enhances benefit security. The Plan's Liability-Driven Investment strategy continues to perform as expected.

Member Services

The Plan's members rated pension administration services with an overall satisfaction of 94% during the first quarter of 2022. This was based on a survey of members who called the pension administration center. The Plan strives to deliver a high-quality pension administration service to Plan members in a cost-effective manner.



Governance Matters

At the June 2022 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 and other responsibilities.




The **2021 CBC Pension Plan Annual Report – Serving You for 60 Years**, is available on the Plan's website at: <http://cbc-radio-canada-pension.ca/publications/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 cbc-radio-canada-pension.ca/help/glossary-of-terms (under the "Help" tab on the Plan's web site)

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 – cbc-radio-canada-pension.ca

2022 HIGHLIGHTS

 Achieved  Underway/Planned  Incomplete/Not Met

STRATEGIC GOALS	KEY PERFORMANCE INDICATOR (KPI) as at March 31, 2022	STATUS	2022 ACTIVITIES as at March 31, 2022	STATUS	DESIRED OUTCOME BY 2025
<p>1 Deliver risk-adjusted net returns to support the financial viability and liquidity needs of the pension plan</p>	<ul style="list-style-type: none"> 4-year Fund return to exceed benchmark portfolio by 0.50%. 4-year Fund return to equal or exceed actuarial required return. Surplus-at-Risk (SAR) volatility trades within Risk tolerance expectations. 	<ul style="list-style-type: none">    	<ul style="list-style-type: none"> Invest in a way to ensure core fund return objectives are met. Implement 2022 asset mix changes. Expand private investment exposure towards strategic target allocation. Implement environmental, social and governance (ESG) policy. Evaluate new investment opportunities and approaches. 	<ul style="list-style-type: none">      	<ul style="list-style-type: none"> Plan maintains fully funded status. Our strategic asset allocation processes remain best in class. 
<p>2 Provide quality and efficient member pension services and effective communications to members and stakeholders</p>	<ul style="list-style-type: none"> Make pension payments on time. Achieve 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">      	<ul style="list-style-type: none"> Manage the provision of member services to meet agreed member service levels. Upgrade pension payroll system and in-source pension payroll processing. Begin development of an on-line pensioner portal to provide members access to benefit payment information. Provide updates to members and conduct annual presentations to stakeholders. 	<ul style="list-style-type: none">      	<ul style="list-style-type: none"> Deliver cost effective services that meet member expectations. Ensure members receive timely, comprehensive, and clear communications through their preferred media. Improve communication with stakeholders. 
<p>3 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. 	<ul style="list-style-type: none">      	<ul style="list-style-type: none"> Implement any new regulatory requirements and conduct 2021 actuarial valuation. Undertake assurance review to evaluate the in-sourcing of pension payroll services. Assess service options for custody of the Plan's assets. 	<ul style="list-style-type: none">     	<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. 
<p>4 Support a culture of diversity, innovation, continuous learning, and accountability</p>	<ul style="list-style-type: none"> Ensure continuing education items are regularly offered. 	<ul style="list-style-type: none">  	<ul style="list-style-type: none"> Provide Trustees with continuing education items. Hire and integrate new staff and plan for potential retirements. Support and grow a diverse and inclusive workforce. Reintegrate staff back into the office and explore flexible work arrangements. 	<ul style="list-style-type: none">     	<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. 