

Communiqué

Financial Health (unaudited)

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 both funding ratios well above 100%, the Plan continues to have more than enough assets to meet its pension commitments.

As of June 30, 2025, the Plan continues to be fully funded on both a long-term (going concern) and wind-up (solvency) basis.



147.6%
Going Concern Basis
2024: 151.2%

↓ 2.4% YTD



121.1%
Solvency Basis
2024: 122.2%

↓ 0.9% YTD



\$8.2 billion
Net Assets
2024: \$8.3 billion

↓ 1.4% YTD

We know that inflation, affordability and market uncertainty are top concerns for many of our members. We want to assure you that **YOUR pension is secure**.

Unlike personal investments that rise and fall with the markets, your pension is based on your earnings and years of service, so your retirement income is protected from today's volatility. The Plan is strong and well-funded, with more than enough assets to pay every pension owed. With our long-term investment approach, we're focused on providing stability and protecting your financial security now and for the future.

	June 30, 2025	December 31, 2024
Pension Payments Year to Date (YTD)	\$172.2 million	\$339.6 million
Average Annual Pension	\$32,125	\$31,327
Number of Pensions Being Paid	10,321	10,311
Contributions Received YTD	\$34.3 million	\$60.7 million
Number of Plan Contributors	7,579	7,588
Total Plan Membership	20,224	20,244

For more detailed information about YOUR Plan's performance, the **2024 CBC Pension Plan Annual Report – Investing for YOUR Future** is available on our website; [explore the full report here](#).

Asset Performance (unaudited)

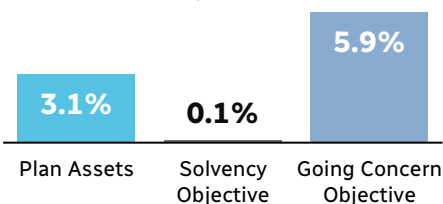
As of June 30, 2025, the Plan had net assets of \$8.2 billion, a decrease of \$115 million since the start of the year. While the Plan's net investment returns are positive year to date, total outflows for pension payments and Plan administration exceeded the investment gains and pension contributions received in the period.

The Plan made pension payments of \$172 million to pensioners and received contributions of \$34 million from employees in the first half of 2025. Due to the Plan's strong funded status, CBC/Radio-Canada is currently not allowed to make employer contributions.

The Plan's annualized 4-year return of 3.1% exceeded the solvency objective but fell short of meeting the going-concern objective. This is largely due to the market downturn in 2022, which led to losses for both stocks and bonds.

Plan Return

Annualized 4-yr Returns
as of June 30, 2025



Governance Matters

In May, the Office of the Superintendent of Financial Institutions (OSFI) approved the distribution of surplus assets from the Plan for 2023 to eligible members. Following this approval, and thanks to the dedication of everyone involved, the distribution was successfully completed in July. On September 5th, OSFI approved the distribution of surplus assets from the Plan for 2024 to eligible members. These payments are anticipated to be made later this fall.

The Pension Board prioritizes Trustee education as part of its governance practices. In September, the Pension Board hosted a full day of education sessions featuring insights into the global economic environment, selecting external investment managers, the integration of artificial intelligence in investment operations and a retrospective review of the Plan's strategic asset allocation.

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.

Member Services

In Q2 2025, the Plan welcomed 163 new active and 60 newly retired members.

The Pension Administration Centre (PAC) received over 2,000 calls in the second quarter. Of those surveyed, 97% reported overall satisfaction with the service and support they received.



97%
MEMBER
EXPERIENCE
SURVEY
RESULTS






Annual statements were mailed on time to all members in June. Copies of current and past statements are also available to active and retired members through the **PAC website**. If you are a **deferred member** and did not receive a statement, please contact PAC at 1-888-604-9258.












The Plan's member services are carefully monitored to ensure you receive accurate and timely support. Service levels improved this quarter, and all minimum standards were met, except for the production of some member statements. We continue to work with our external service provider to strengthen processes and ensure service standards are consistently achieved.

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 2025 HIGHLIGHTS

 Achieved
  Underway/Planned
  Incomplete/Not Met

STRATEGIC GOALS	KEY PERFORMANCE INDICATOR (KPI) As of June 30, 2025	STATUS	2025 OBJECTIVES As of June 30, 2025	STATUS	DESIRED OUTCOME BY end of 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. Conduct a review of the Plan's strategic asset allocation. Implement next phase 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. Begin implementation of the Plan's updated communications strategy. Coordinate surplus distribution(s) with CBC/Radio-Canada upon regulatory approval. 	  	<ul style="list-style-type: none"> Provide cost effective delivery of services. Members receive timely, comprehensive, and clear communications. 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"> Develop a new 2026-2030 Strategic Plan. Explore ways to integrate artificial intelligence (AI) tools. Undertake assurance review of the Plan's cybersecurity measures. 	  	<ul style="list-style-type: none"> Ensure organization is well resourced with competent Trustees and management team. 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"> Deliver relevant and useful continuing education to Trustees. Support and grow a diverse and inclusive workforce. Foster a learning culture through staff training and development. 	  	<ul style="list-style-type: none"> Attract and retain a highly motivated and diverse team that adds value over the long-term. 

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