

# COMMUNIQUE

## pursuant to the 2009 DGPP Annual Meeting

TO ALL  
DESJARDINS GROUP PENSION PLAN MEMBERS  
(active, retired and deferred pension holders)  
(QPP registration number: 25717)

April 17, 2009

The Desjardins Group Pension Plan members' annual meeting was held on March 28 at Montréal's Palais des Congrès, within the framework of the Desjardins Group meetings.

After welcoming meeting participants, the Chair of the Desjardins Group Retirement Committee, Denis Paré, reminded everyone that the election was held to fill two offices: one representative of active members from Desjardins caisses and one observer for non-active members from among the group of retirees and members with a deferred pension. He announced that Vincent Coulombe, representative of active members from Desjardins caisses (three-year mandate) and Yvon Lesiège, observer for non-active members (three-year mandate) had been re-elected.

The Chair began his remarks by noting that the last year had been marked by an unprecedented financial crisis in the American, Canadian and international markets which had and continues to have substantial repercussions worldwide. The outlook for global economic growth remains uncertain; a number of countries have gone into recession, and others have seen growth plummet. He stated that the problems in the U.S. housing market were the catalyst for this crisis, which has had negative repercussions on the performance of financial markets. Financial institutions' securities, known for their safe and fundamental value, have been the most adversely affected by the market uncertainty.

In the widespread turmoil, the crisis did not leave Canadian pension funds and all of their counterparts worldwide unscathed; the vast majority of such funds were hard hit. He remarked that the substantial drop in market values will have a considerable impact on plans' solvency and capitalization ratios, and that it is already forcing governments to step in to stabilize the situation, allowing pension plans to maintain their long-term vision and investment strategies.

In this context, with a negative return of 23.8% for 2008, the Plan underwent an especially difficult year, its first in five years. After delivering first quartile performance for three consecutive years, 2008's results are very disappointing. However, we must not forget that a long-term horizon is required to manage a pension plan efficiently and optimally; a plan should never be subject to short-term investment decisions that are based on market movements. Moreover, in keeping with its long-term vision of performance, the Retirement Committee had also made some innovations around the end of 2007, approving the implementation of a liability-driven investment policy, a strategy that enables a better match between the Plan's assets and liabilities, and reduces the likelihood of a deficit. The purpose of the policy is to secure adequate long-term performance that will meet the Plan's commitments to all members and retirees, that is, an annual rate of return that is 4% higher than inflation. The Chair also reminded members that, as a result of the changes to the Plan, in 2008, the Regulation was amended. The Communiqué and details on the changes are on the Plan's Web site.

The Chair thanked all the members of the Retirement Committee, the Chief Financial Officer of Desjardins Group and the team at the Desjardins Group Pension Plan Executive Department, for their dedication and unremitting work.

You can consult the Plan's 2008 Annual Report on the Desjardins Group Pension Plan Web site at: [www.rcd-dgp.com](http://www.rcd-dgp.com), under the *Pension Plan* tab, in the *Annual Reports* section. The list of retiree associations of the Desjardins Group will be sent out in June 2009 with your personalized annual statement as at December 31, 2008.

On the back, there is a complete list of the members of the Desjardins Group Retirement Committee.

FROM THE DESJARDINS GROUP RETIREMENT COMMITTEE  
100, RUE DES COMMANDEURS, LÉVIS (QUÉBEC) G6V 7N5



Visit our Web site:  
[www.rcd-dgp.com](http://www.rcd-dgp.com)

# Members of the Desjardins Group Retirement Committee

## DESJARDINS GROUP RETIREMENT COMMITTEE CHAIR, APPOINTED BY THE FÉDÉRATION BOARD OF DIRECTORS:

### **Denis Paré**

#### **Committee Chair**

President, Council of Representatives  
Cantons de l'Est

## REPRESENTATIVES FOR THE EMPLOYERS APPOINTED BY THE FÉDÉRATION BOARD OF DIRECTORS:

### **Jacques Baril**

#### **Committee Vice-Chair**

#### **Chair, Investment Committee**

President, Council of Representatives  
Est de Montréal

### **Thomas Blais**

#### **Committee Secretary**

President, Council of Representatives  
Caisses populaires de l'Ontario

### **Serges Chamberland**

President, Council of Representatives  
Saguenay–Lac-St-Jean–  
Charlevoix–Côte-Nord

### **Norman Grant**

#### **Chair, Audit, Professional Practices and Compliance Committee**

President, Council of Representatives  
Bas-Saint-Laurent and  
Gaspésie–Îles-de-la-Madeleine

### **Pierre Leblanc**

President, Council of Representatives  
Mauricie

## EXTERNAL MEMBER:

### **Reynald-N. Harpin**

Investment Consultant  
Corporate Director

## REPRESENTATIVES FOR THE MEMBERS ELECTED BY ANNUAL MEETING:

### Representatives for active members:

#### CAISSE REPRESENTATIVES:

### **Sylvain Rouleau**

Assistant Manager, Services to Individuals,  
Caisse populaire Desjardins du Piémont  
Laurentien

### **Vincent Coulombe**

Manager, Investment Financing, Caisse  
populaire Desjardins de Charlesbourg

#### REPRESENTATIVE FOR THE FÉDÉRATION:

### **Clément Roberge**

Vice-President Finance Division-Network  
Fédération des caisses  
Desjardins du Québec

#### REPRESENTATIVE FOR THE AFFILIATED CORPORATIONS:

### **Mario Lévesque**

Actuarial Advisor, Product  
Development and Pricing,  
AssurFinance for Individuals,  
Desjardins Financial Security

### Representative of retirees and members entitled to a deferred pension:

### **Normand Deschênes**

Desjardins retiree

### Representative for inactive members:

#### OBSERVER:

### **Yvon Lesiège**

Desjardins retiree

### Representative for active members:

#### OBSERVER:

### **Johanne Rock**

General Manager of the Caisse  
populaire Desjardins de East Angus