

# COMMUNIQUÉ

## pursuant to the 2010 DGPP Annual Meeting

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

April 20, 2010

The Desjardins Group Pension Plan members' annual meeting was held on March 27 at the Centre des congrès in Québec City, 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 three offices: one representative of active members from the Fédération des caisses Desjardins, one representative of inactive members from the group of retirees and members entitled to a deferred pension and one observer representing active members from Desjardins Group. He announced elected: Guy Cormier, representative of active members from the Fédération des caisses Desjardins, Michel-Pierre Bergeron, representative for non-active members and Simon Garneau, observer representing active members from Desjardins Group. They will carry out a three-year mandate ending with the 2013 Annual Meeting.

The Chair began his remarks by recalling numerous impacts of the 2008 global financial crisis, many of which are still noticeable today. The large loss in the financial markets in 2008, and the appreciable reduction in interest rates have severely affected the financial statements of all retirement plans, including, to a greater extent, fixed-benefit plans like the DGPP. He said that participants can be proud to be part of a fixed-benefit plan that guarantees a significant contribution from the employer, with whom the employees share the risk. He stated that few organizations offer a plan of that quality.

The DGPP has posted a good yield of 13.4% on assets in 2009, above target, in spite of the difficulties within the real estate sector, which has suffered the asperities of the global recession. However, the results in the real estate market must be evaluated over a long period. During the past ten years, including 2008 and 2009, the average annual real estate yield has been about 10.7%. The world-wide stock market recovery and the narrowing of credit spreads have been advantageous for the other asset categories in the Plan. Some of the value lost in 2008 has been recovered, proving the quality of the portfolio, the pertinence of its policies and the strength of the Plan's partners. However, in spite of the increased value of the DGPP assets, to the tune of more than 13%, a number of factors used for actuarial calculations, specifically the Real Return Bond Index, have contributed to the growth of the Plan's liabilities. As a result, the ratio of liquidity and the financial situation of the Plan have not improved. A complete and detailed review of all business procedures has been undertaken to take the maximum profit possible from the lessons learned during the crisis. This review confirms that the DGPP's business procedures are among the best in the industry.

The Chair also reminded members that, as a result of the changes to the Plan, in 2009, the Regulation was amended. The Communiqué and details on the changes are on the Plan's Web site. He also informed the assembly that the Plan has adopted a policy of socially responsible investing. Therefore, from now on, in line with the Desjardins policy of sustainable development, socially responsible investments reflecting environmental, social and governance criteria in the selection and management of investments will be integrated to the practices of the Plan.

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 Division, for the work they accomplished in 2009.

You can consult the Plan's 2009 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 May 2010 with your personalized annual statement as at December 31, 2009. On the back, there is a complete list of the members of the Desjardins Group Retirement Committee.

SENT BY 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

### **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

### **1 vacant post**

## 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**

Manager, Services to Individuals  
Caisse populaire Desjardins  
du Piémont Laurentien

### **Vincent Coulombe**

Manager, Investment Financing  
Caisse populaire Desjardins  
de Charlesbourg

#### REPRESENTATIVE FOR THE FÉDÉRATION:

### **Guy Cormier**

Vice-President, Finance Caisse 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:

### **Michel-Pierre Bergeron**

Desjardins retiree

#### Representative for inactive members:

#### OBSERVER:

### **Yvon Lesiège**

Desjardins retiree

#### Representative for active members:

#### OBSERVER:

### **Simon Garneau**

Portfolio Manager  
Desjardins Global Asset Management