### Desjardins Group Pension Plan



**QUARTERLY NEWSLETTER AS AT MARCH 31, 2025** 

#### Financial position

Financial markets experienced heightened volatility in the first quarter of 2025, driven primarily by escalating trade tensions. Investors' expectations of interest rate cuts and economic stability have given way to growing concerns over tariffs. US stock indexes were particularly impacted, with the US dollar weakening against major currencies despite its traditional safe-haven role.

The Bank of Canada's key interest rate has reached the middle of the neutral rate range, which is the estimated rate when long-term inflation is within the 2% target range. While two further rate cuts are anticipated in 2025, the effects of the tariffs and their influence on the Canadian economy and inflation could prompt a reassessment. Long-term Canadian interest rates had a bumpy ride over the past months, ending the quarter lower.

Despite market fluctuations, the Desjardins Group Pension Plan (DGPP) remains financially sound. The plan's funding ratio held steady at 122%, indicating it is well able to meet long-term obligations. The solvency ratio, however, dipped slightly from 105% to 103%. But this still confirms the plan's ability to fully meet its commitments in the event of a full asset liquidation scenario.



**122 %** 



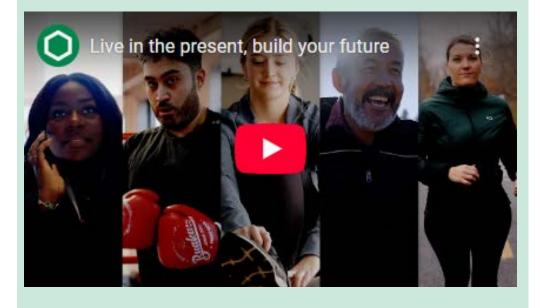
Solvency ratio<sup>2</sup>
103 %

## Live in the present, build your future

Discover stories and testimonials from current, active and retired Desjardins Group Pension Plan (DGPP) members as they share how the DGPP positively impacts their everyday lives.

Plan members enjoy the full benefits of the DGPP—whether it's peace of mind, financial security, or the freedom to focus on what matters most to them. These short videos highlight real experiences—stories you can relate to.

Watch the videos to check them out!



### Recap of the DGPP annual meeting



On March 25, the Desjardins Group Pension Plan held its annual meeting online in an interactive format.

It was an opportunity for presenters to showcase the DGPP's excellent financial health and its rigorous management.

Nearly 850 people attended the event, where they had the opportunity to ask live questions and share feedback.



Did you miss the event?
Watch the playback

# The Desjardins Group Retirement Committee (DGRC) welcomes 2 new members

In 2025, there were 2 vacant positions on the DGRC. We saw a lot of interest during the call for nominations, which meant that people were genuinely enthusiastic about the DGPP. DGPP members were asked to vote between March 10 and 14 for their preferred candidate.

The election results were announced at the DGPP annual meeting. Mario Lévesque was elected voting member designated by retirees, beneficiaries and plan members entitled to a deferred pension plan. Guillaume Monfette was elected non-voting member designated by active plan members.



**Mario** has been retired since 2023. He previously sat on the Desjardins Group Retirement Committee for 3 years as a voting member designated by active members, during which time he worked as a senior actuarial advisor at Desjardins Financial Security.



**Guillaume** is an HR manager at Caisse Desjardins de Lévis. He was on the Desjardins Group Retirement Committee last year as an observer from the active plan member group. This helped him have a better grasp of how the DGPP works and is administered.

These new 3-year mandates will end at the 2028 annual meeting.

Thank you to all the DGRC's members for your commitment and willingness to contribute to the DGPP's prosperity.

#### **Additional information**

- <sup>1</sup> Funding ratio: The DGPP's ability to meet its obligations over the long term.
- <sup>2</sup> Solvency ratio: The DGPP's ability to meet its obligations if it were terminated.

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