2019 Annual Report

Desjardins Group Pension Plan

Working together

Desjardins

Working together to contribute to the financial security of DGPP members

Information

Member Services Team

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Monday to Friday
8:00 a.m. to 5:00 p.m.

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Desjardins Group Retirement Committee

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NOTES TO THE READER

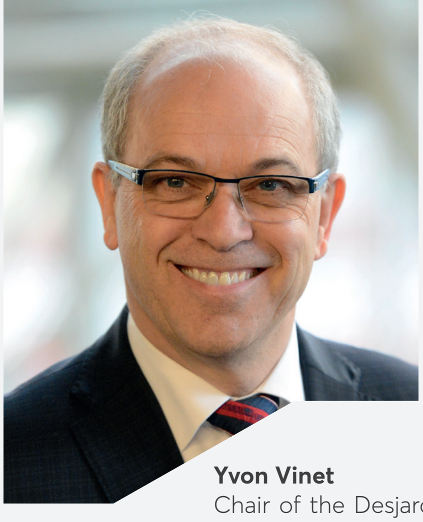
This annual report was produced by the Desjardins Group Pension Plan Division.

This document is for information purposes only. In the event of any discrepancies between this report and the Desjardins Group Pension Plan Regulation, the Regulation shall prevail.

The symbols M and B designate millions and billions respectively.

The returns do not reflect the deduction of management fees.

Message from the Chair



Yvon Vinet
Chair of the Desjardins Group Retirement Committee

Committed people keeping the Plan strong

In 2019, we continued to carry out the mission of the Desjardins Group Pension Plan ("DGPP" or "Plan"), which is to ensure that members are paid the benefits they've been promised. Year in, year out, we're able to do this because of the commitment of everyone on our team.

Posting outstanding results

The Plan is in excellent position to handle current and future challenges. Thanks to the skilled guidance of our Desjardins Group Retirement Committee ("DGRC") and the sound management of all the experts, the Plan posted an outstanding 17.4% return in 2019. This is the result of the innovative strategies to help the Plan weather the ups and downs of the global markets and adapt to continuing demographic changes.

Investing responsibly

True to Desjardins Group's sustainability goals, the Plan is committed to build the economy of tomorrow by prioritizing responsible investment in our careful approach to asset selection. In a sign of this commitment, the DGPP proudly signed the *Principles for Responsible Investment* two years ago.

Maintaining our expertise and preparing the next generation

Managing a pension plan is an increasingly complex task. That's why we've put together a multidisciplinary team of specialists that's helped us build a pension plan that's renowned for its strength. To maintain this expertise, the DGRC has developed a succession plan to recruit new employees and develop existing talent, so we can continue to carry out the Plan's mission.

A devoted committee

Finally, I'd like to thank the Retirement Committee and everyone else who helps keep the DGPP strong so members can plan for retirement with confidence.

Members of the Retirement Committee

Retirement Committee

The DGRC is made up of 13 members, including seven designated by the Fédération des caisses Desjardins du Québec ("FCDQ") Board of Directors. Also serving on the DGRC are six individuals elected by Plan members. The names of the elected members are announced at the annual meeting.

Members designated by the FCDQ's Board of Directors

Yvon Vinet
Chair of the Committee
Caisse Desjardins
de Salaberry-de-Valleyfield

Roch Ouellet
Vice-Chair of the Committee
Caisse Desjardins d'Amos

Pierre Perras
Secretary of the Committee
Caisse Desjardins
du Cœur-des-vallées

Bernard Morency
Adjunct Professor HEC Montréal,
Retirement and savings institute

Marie-Eve Tremblay
Caisse Desjardins du Quartier-Latin
de Montréal

Stéphane Trottier
Caisse Desjardins Ontario

External member appointed by the FCDQ's Board of Directors

Marc St-Pierre
President, MSP & Associés

Members designated by

active Plan members from the Desjardins caisses

Vincent Coulombe
Manager, Consumer Market
and Business Development
Caisse Desjardins du Centre de Portneuf

Julie Tremblay
Manager, Business Development
Financial Planner and Mutual
Fund Representative for Desjardins
Financial Services Firm Inc.
Caisse Desjardins de Lévis

actives members from the affiliated corporations

Dominic Laurin
Development Advisor Guaranteed
Product Development and Financial
Modelling Department Wealth
Management and Life and Health
Insurance, Desjardins Investments

retirees, beneficiaries and Plan members with deferred pensions

Jacques Dignard
Desjardins retiree

Observer members desigated by

active Plan members

Brigitte Chabarekh
Manager, Financial Operations
Centre Department, PVP Finance,
Treasury and Administration

retirees, beneficiaries and Plan members with deferred pensions

Robert Desbiens
Desjardins retiree

2019 at a glance

$15.1B

Net assets

17.4%

Return in 2019

More than 10 consecutive years of positive returns

9.4%

5-year average return

$583M

Contributions

$378M employers
$205M employees

$558M

Benefit payments

For retirement, termination and death benefits

116.6%

Funding ratio

A 5% year-over-year increase
The Plan's ability to meet its obligations over the long term

91.4%

Solvency ratio

A 3% year-over-year increase
The Plan's ability to meet its obligations if it were terminated

5th

Largest Canadian private pension fund[1]

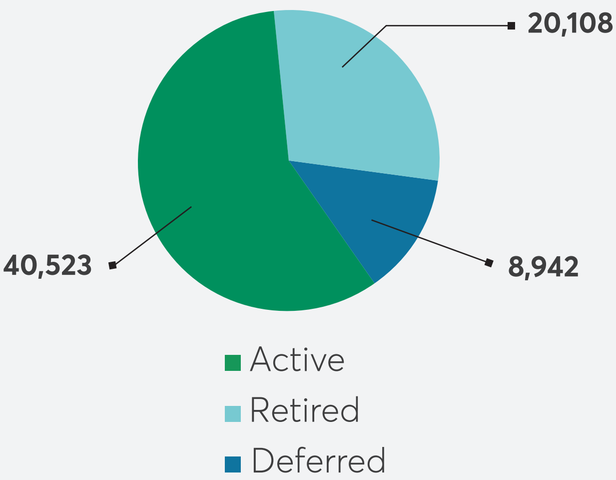
[1] Source: BenefitsCanada (June 2019), Top 100 Pension Funds as of December 31, 2018

$2.3B

Investment income

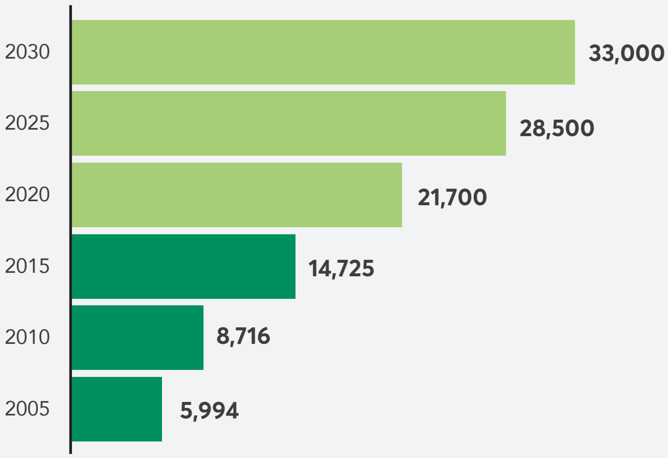
and changes in fair market value

69,573
Members



The number of retirees has more than doubled in 10 years and according to forecasts, retirees will be close to 33,000 by year 2030.

Number of retirees over time



43
Average age
of active members

2
Ratio of active to retired
members

60
Average age
of retirement

1,473
Number of new retirees

87 and 88
Life expectancies
of Plan members aged 60 years for both men and women

10
Number of centenarians
retirees

Financial Report

The enclosed financial information is extracted from the audited financial report of the Desjardins Group Pension Plan for the year ended December 31, 2019, on which PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. expressed an unqualified opinion dated February 19, 2020.

In order to better understand the financial position of the Plan and the change in net assets available for benefits, the financial information should be read in conjunction with the audited financial report.

DESJARDINS GROUP PENSION PLAN

Net assets available for benefits

As at December 31, 2019

(In thousands of $)	2019	2018
Investment portfolio		
Investment assets		
Bonds and bond investment funds	$ 9,672,727	$ 7,917,220
Equities and equity investment funds	3,852,816	3,122,679
Real estate	1,669,265	1,629,501
Infrastructure	1,691,842	1,639,151
Private equity	707,897	583,245
Specialty finance securities	699,252	541,229
Other investments	31,693	21,295
Cash and money market securities	494,589	675,489
Securities borrowed or purchased under reverse repurchase agreements	77,512	245,449
Derivative financial instruments	48,141	12,969
	18,945,734	16,388,227
Investment liabilities		
Commitments related to securities lent or sold under repurchase agreements	(3,789,029)	(3,359,987)
Derivative financial instruments	(14,535)	(76,225)
Total investment portfolio	**15,142,170**	**12,952,015**
Employer contributions receivable	17,916	13,670
Employee contributions receivable	9,676	7,391
Others assets	90,997	97,115
	118,589	118,176
Other liabilities	(137,801)	(122,559)
Net assets available for benefits	**$ 15,122,958**	**$ 12,947,632**

Approved by the Retirement Committee,

_______________________________, member _______________________________, member

DESJARDINS GROUP PENSION PLAN

Changes in net assets available for benefits

For the year ended December 31, 2019

(In thousands of $)	2019	2018
Increase in net assets		
Net investment income		
Bonds and bond investment funds	$ 131,372	$ 140,620
Equities and equity investment funds	77,326	69,225
Real estate	43,286	29,963
Infrastructure	74,475	91,017
Private equity	2,572	3,290
Specialty finance securities	36,438	32,555
Cash and money market securities	3,528	2,076
Other income	3,359	942
	372,356	369,688
Changes in the fair value of investments and derivative financial instruments	1,878,913	(190,579)
	2,251,269	179,109
Contributions		
Employer contributions	378,249	357,747
Administrative expenses	(14,999)	(18,303)
	363,250	339,444
Employee contributions	204,753	194,108
Contributions, net of administrative expenses	568,003	533,552
Transfer	-	72
	568,003	533,624
	2,819,272	**712,733**
Decrease in net assets		
Pension benefits		
Annuities	463,054	438,840
Reimbursements	79,833	70,080
Death benefits	14,853	11,892
	557,740	520,812
Investment management, custodian fees, transaction and other costs	62,651	60,192
Performance fees	23,555	38,069
	643,946	619,073
Net increase in net assets	**2,175,326**	**93,660**
Net assets available for benefits at the beginning of the year	**12,947,632**	**12,853,972**
Net assets available for benefits at the end of the year	**$ 15,122,958**	**$ 12,947,632**

Governance

Fédération des caisses Desjardins du Québec

Through its Board of Directors, the Fédération des caisses Desjardins du Québec ("FCDQ") assumes the responsibilities of Plan sponsor. The FCDQ's Board of Directors has decision-making power in certain areas, including changes to the DGPP Regulation, the nature and terms of benefit payments to Plan members, contribution rates and use of any surplus. The FCDQ stands surety for the obligations resulting from the participation of all Desjardins employers in the DGPP.

Desjardins Group Retirement Committee (DGRC)

By virtue of the powers vested in it by the *Supplemental Pension Plans Act* and by the DGPP Regulation, the DGRC is in charge of administering the DGPP in the best interests of Plan members and paying Plan members and their survivors the benefits they are entitled to. The DGRC is the trustee of the pension fund. The DGRC must act with good judgment, diligence and competence, as could be expected from any reasonable person in similar circumstances.

In 2019, the DGRC held five meetings with 95% attendance.

Investment Committee

The Investment Committee is made up of nine members appointed by the DGRC for their skill and expertise. The DGRC delegates responsibility for managing DGPP assets to this committee. The DGRC establishes the investment policy and oversees the Investment Committee, which is responsible for ensuring that the policy is applied, respected and followed. The Investment Committee selects different investment vehicles, awards mandates to portfolio managers and ensures that each investment meets expectations.

Given the strong growth of the Plan's assets in recent years and the increasing complexity of investing, this committee meets weekly to monitor performance closely and make adjustments as needed.

PRACTICES THAT REFLECT THE DGRC'S COMMITMENT TO SOUND PLAN GOVERNANCE

TRAINING FOR COMMITTEE MEMBERS

Training is offered to all new DGRC members to help them fulfill their responsibilities.

While serving on the committee, members also have access to a number of other presentations and training opportunities.

ENHANCED GROUP PROFILE

Like other Desjardins boards and committees, the DGRC has an enhanced group profile.

The profile identifies the collective skill set required of the DGRC.

RULES OF PROFESSIONAL CONDUCT

The DGRC has a code of professional conduct to make sure its members act responsibly and with integrity as they carry out their duties.

Members also fill out a declaration of interests every year.

Financial position

THE DGPP: FINANCIALLY STRONG AND KEEPING ITS PROMISES

The Desjardins Group Pension Plan is financially strong and keeping its promises. As at year-end 2019, the Plan's financial position continues to improve. Though falling interest rates are driving up actuarial liabilities, the systematic application of leading-edge matching strategies has offset these downward pressures.

The most recent actuarial valuation dated December 31, 2019, showed that the Plan's funding ratio continued to rise, up from 112.2% in 2018 to 116.6% in 2019. It now far exceeds the stabilization target required by Retraite Québec. As a result of recent changes by the government, the Plan's stabilization target increased from 10.6% to 12.6%.

An additional funding would be needed if the funding ratio fell to 5% below target, i.e., 107.6%. Conversely, the Plan's surplus assets could be used only if the stabilization provision is 5% higher than the target, i.e., 117.6%, and the solvency ratio is at least 105%.

The Plan's solvency ratio is also up, from 87.6% to 91.4%. As a reminder, it is no longer needed to fund the Plan on a solvency basis since funding on a going-concern basis now includes a stabilization provision.

A COMPREHENSIVE ACTION PLAN YIELDING IMPRESSIVE RESULTS

We have turned the Plan around as a result of our innovative, carefully implemented strategies, the excellent returns achieved by our investment teams, and continued contributions from employers and Plan members.

RATIO	2011	2018	2019	CHANGE
Funding	**83%**	**112%**	**117%**	↑ **5% year over year** **34% since 2011**
Solvency	**66%**	**88%**	**91%**	↑ **3% year over year** **25% since 2011**

APPROPRIATE FUNDING FOR A BALANCED PLAN

For 2020, the minimum contribution required by Retraite Québec, including the stabilization provision and management fees, is $427.8M. Based on the current contribution formula, employers and employees will contribute a total of $625.3M to the plan in 2020. The difference between actual contributions made and the minimum contribution required will give the opportunity to consolidate the financial position on a going-concern basis and to balance the Plan on a solvency basis.

Since 2011, when the Plan's health was at its most fragile, the funding and solvency ratios are up 34% and 25% respectively.

Financial performance

ECONOMIC CONTEXT

2019 was a particularly good year for investors, closing out with a drop in interest rates that caused a sharp uptick in bond value and very high stock market returns following 2018's year-end slump. The year played out against a backdrop of uncertainty caused by several factors like trade tensions between China and the U.S.

As the global economy slowed, several central banks including the Fed eased monetary measures, while the Bank of Canada held firm.

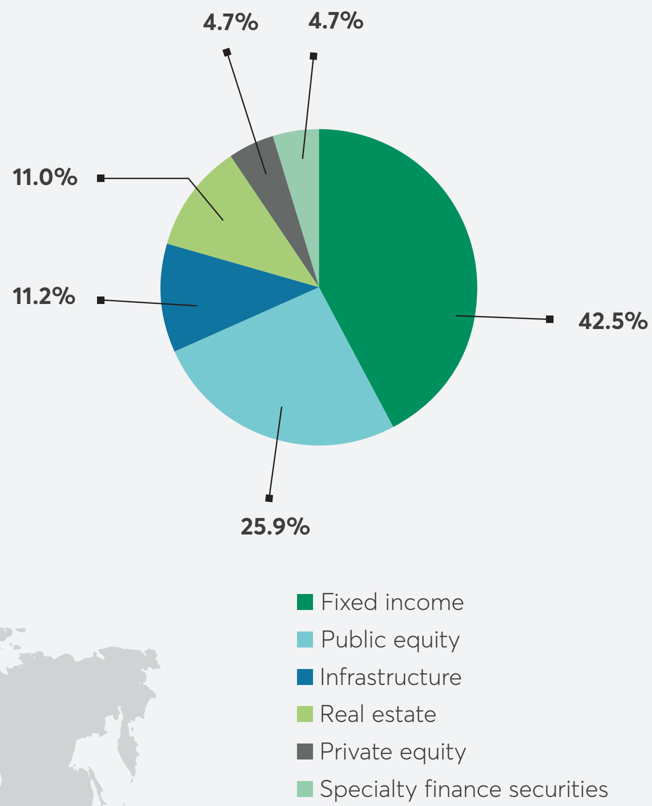
The uncertainty began to fade at the end of the year with a partial agreement announced between China and the U.S., an election in the U.K. and the stabilization of economic activity. The U.S. is currently experiencing its longest-ever period of economic growth.

Strong asset allocation that can weather economic ups and downs

ASSET ALLOCATION

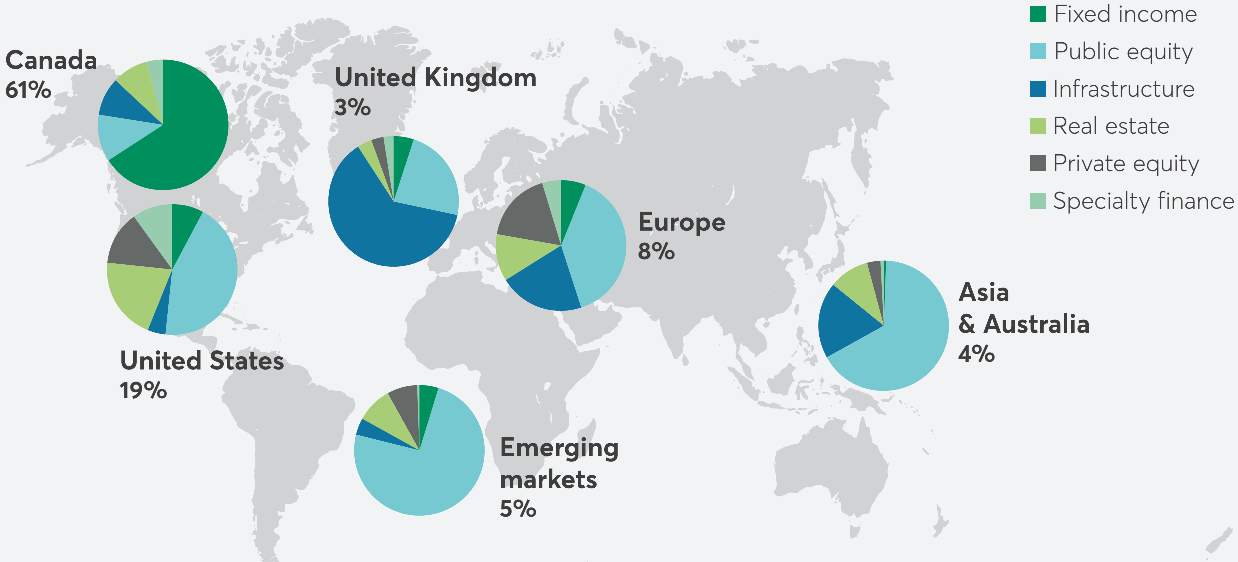
Assets are divided into 2 portfolios: a performance portfolio that aims to generate sufficient returns to pay member pensions and a matching portfolio that aims to minimize the variation in the gap between Plan assets and liabilities. Since liabilities depend in large part on interest rate changes, the matching portfolio includes fixed income securities and a bond overlay strategy that rounds out the portfolio by further minimizing the impact of rate variations on the Plan's financial health.

Asset allocation as at December 31, 2019



GEOGRAPHIC ALLOCATION

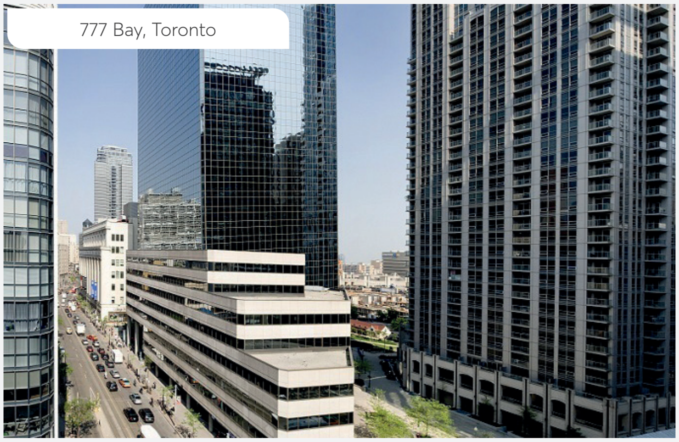
The Plan's portfolio is geographically diversified in order to reduce risks and seize opportunities around the globe.



RETURN

In 2019, the Plan recorded an exceptional return of 17.4%. Plan assets climbed by more than $2B and totalled $15.1B at year-end.

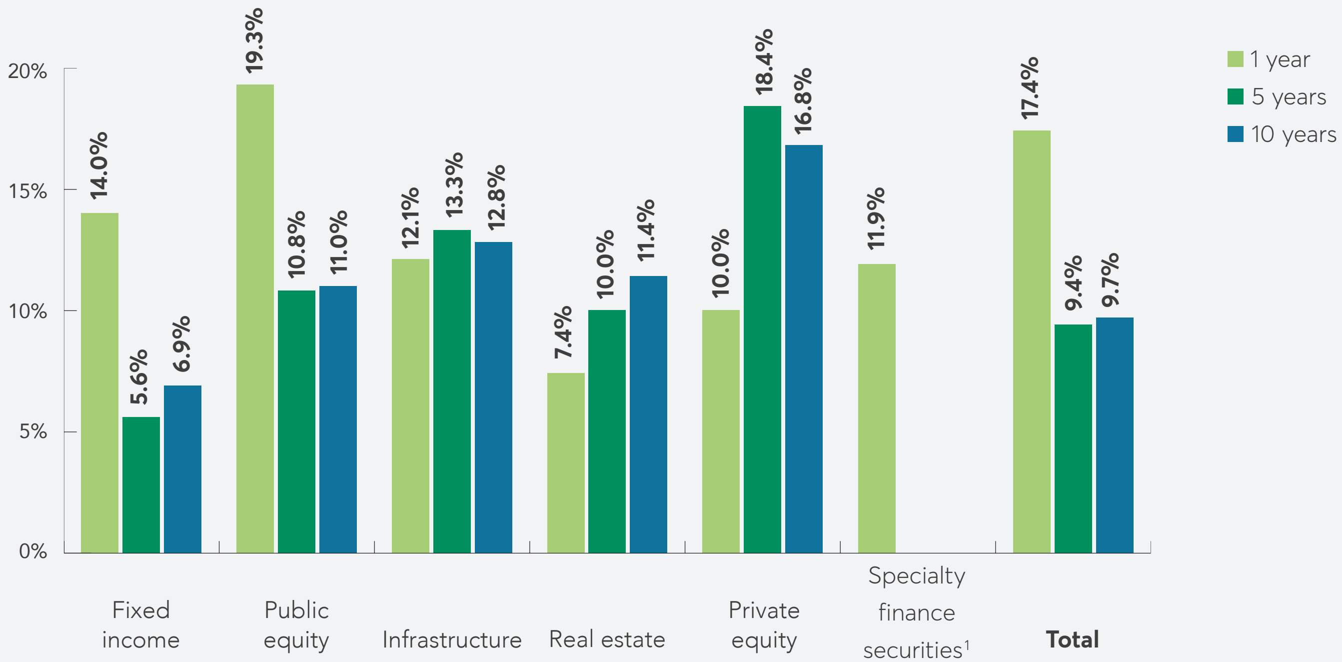
Although public equity and long-term bonds led the charge, all asset classes contributed to this strong performance. Long-term performance remained strong across the board, a testament to the excellent asset allocation strategy and rigorous investment selection. These performances improved the Plan's overall financial health.


777 Bay, Toronto


Montréal Gateway Terminals Partnership, Montréal


Highway A10, Italy

The return brought in by bond overlays added 2.8% to the global return of 17.4% in 2019.

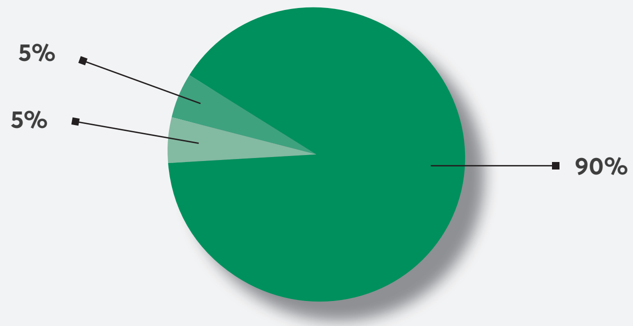


[1] Asset class created January 1, 2017

STRATEGY AND RESULT BY ASSET CLASS

FIXED INCOME

$6.4B	42.5%	14.0%	13.3%	0.7%	$3.7B
Net assets	of net assets	Return	Target	Added value	Bond overlay



Strategic allocation

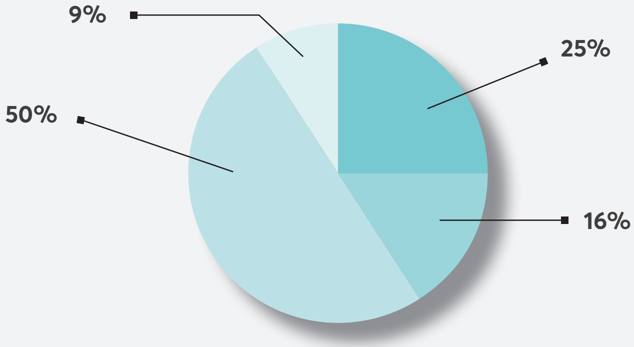
- Long-term bonds
- Short-and medium-term bonds
- Private debt

Strategy
Minimize volatility by achieving the target matching level between Plan assets and liabilities.

Result
Continuation of bond overlays to reach the target of 25% of Plan assets. The 2019 return was the result of a decline in the yield curve and shrinking provincial credit spreads.

PUBLIC EQUITY

$3.9B	25.9%	19.3%	21.7%	-2.4%
Net assets	of net assets	Return	Target	Added value



Strategic allocation

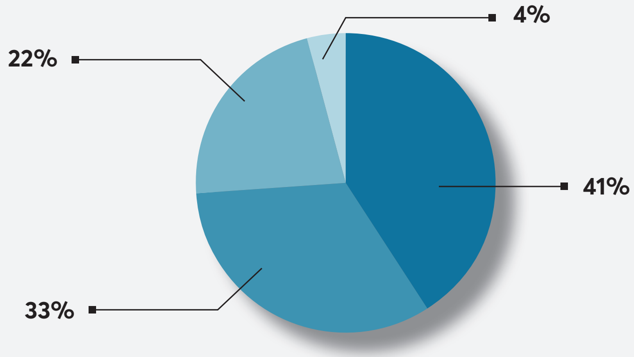
- Canadian equity
- Global small-cap equity
- Global large-cap equity
- Emerging markets

Strategy
Take advantage of the stock market's long-term risk premium to fund the Plan at a lower cost and ensure access to emergency liquidity.

Result
The risks hanging over the global economy gradually lifted over the year and markets ended up posting better-than-average returns. The weighting in emerging market and small-cap equity lost value despite sound management by portfolio managers.

INFRASTRUCTURE

$1.7B	11.2%	12.1%	6.0%	6.1%
Net assets	of net assets	Return	Target	Added value



Sector allocation

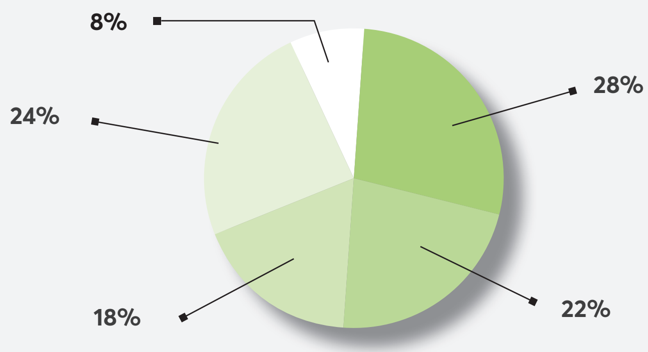
- Renewable energy
- Transportation
- Public utilities
- Communications and social infrastructure

Strategy
Generate strong, predictable current income and improve matching between Plan assets and liabilities.

Result
The infrastructure portfolio exceeded performance expectations once again in 2019. Current high yields are drawing in investors and continue to boost valuations alongside interest rates that remain low.

REAL ESTATE

$1.7B	11.0%	7.4%	5.5%	1.9%
Net assets	of net assets	Return	Target	Added value



Sector allocation

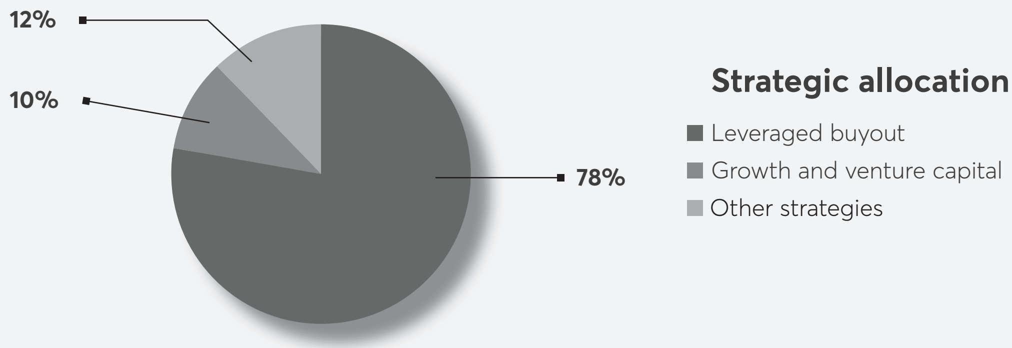
- Multi-residential
- Office
- Commercial
- Industrial
- Others

Strategy
Acquire real estate assets which net return is mostly based on current inflation-linked income to improve matching between Plan assets and liabilities.

Result
Current income rose and real estate holdings appreciated as a result of global economic growth and the popularity of this asset class with institutional investors. Once again, the industrial and multi-residential sectors performed best.

PRIVATE EQUITY

$0.7B	4.7%	10.0%	21.2%	-11.2%
Net assets	of net assets	Return	Target	Added value

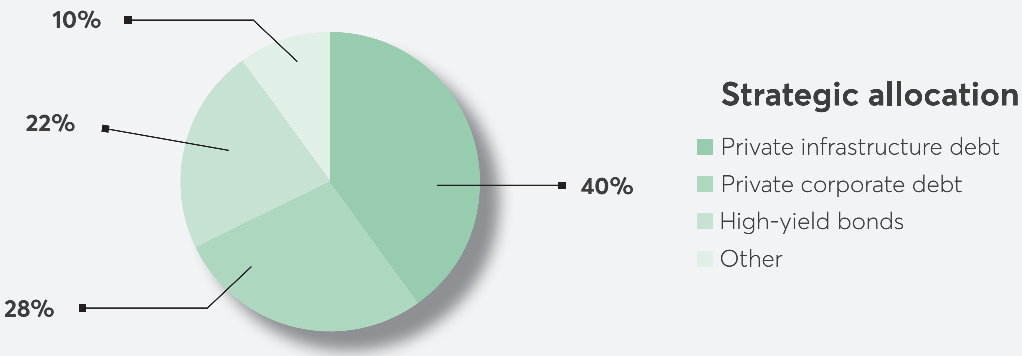


Strategy
Acquire private companies to take advantage of the private market's equity and illiquidity risk premium to fund the Plan at a lower cost. This asset class is less volatile than public equity.

Result
The private equity portfolio generated a good absolute return, mainly due to strong performance by the majority of its underlying assets. However, due to excellent stock market results, the private equity portfolio lost ground this year.

SPECIALTY FINANCE SECURITIES

$0.7B	4.7%	11.9%	15.0%	-3.1%
Net assets	of net assets	Return	Target	Added value



Strategy
Take advantage of the subprime market's credit and illiquidity risk premium and improve matching between Plan assets and liabilities.

Result
The portfolio met its return objective but posted a lower return than its benchmark since it had a much shorter duration.

Risk management

Over the years, our risk management practices have evolved and become more sophisticated to keep pace with Plan growth and more complex investment strategies. The DGPP Division's risk management team finds the best balance between risk tolerance and the ability of Desjardins and its employees to fund the Plan. The action plans established for every risk are included in the DGPP Division business plan, which puts risk management at the heart of all Plan initiatives.

MAIN RISKS

Interest rate risk

Downward fluctuations of interest rates have a direct and substantial effect on the Plan's financial situation.

Market risk

Financial market volatility could lead to negative returns, which would impact the contributions needed to properly fund the Plan.

Longevity risk

Plan members living longer than expected or updates to mortality tables could drive costs up.

Liquidity risk

The Plan must have enough money available to fulfill its financial obligations at all times.

SOLUTIONS

A resilient asset allocation strategy

Assets are allocated dynamically and based on risk coverage to ensure reasonable funding cost and to maximize the Plan's resiliency to as many economic scenarios as possible.

An exhaustive risk register

The main purpose of the risk register is to identify risks to the Plan's administration and financial management. Every risk is assessed and tracked using indicators with set targets and checkpoints. The tracking process helps make sure objectives are met by identifying the causes when risk levels are exceeded and correcting the strategy if needed.

A targeted investment approach

The investment plan explains what role the major asset classes play in the portfolio and what features investments should have. A rigorous investment process is applied to ensure that investment decisions and objectives are consistent.

A customized mortality table

To better estimate how long Plan members will live, standard Canadian mortality tables are customized on an annual basis using actual DGPP members' experience and socio-economic analyses.

Responsible investment

The DGRC believes in the importance of sustainable development to ensure stability and growth for decades to come. To that end, the DGRC engages in responsible investment, which allows the Plan, along with Desjardins Group, to proactively address environmental, social and governance (ESG) challenges, including the fight against climate change.

Since ESG risks can have a real impact on business performance, the DGRC believes that incorporating them into our traditional financial risk analyses will help us maximize the long-term return of DGPP assets and fulfill our commitments to Plan members.

THE DGPP'S 5 FOCUS AREAS

ESG integration

Consider ESG factors when analyzing, deciding on and managing investments to identify significant ESG risks and opportunities.

Shareholder engagement

Use DGPP shareholder rights to influence corporate ESG practices.

Exclusion

Take a prudent, ESG factor-forward approach to assess specific business holdings and potentially exclude them.

Collaboration

Cooperate and coordinate with other Desjardins components, investors and initiatives (like the Principles for Responsible Investment) to give more weight to DGPP actions.

Reporting

Provide periodic reports about responsible investment activities and progress.

CLIMATE CONSIDERATIONS

The DGPP is committed to the environment. Our goal is that by 2020, our assets invested in publicly traded securities will have a 20% smaller carbon footprint than the average footprints of companies that make up the stock and bond indexes. We're on track to reach that objective.

DGPP has invested a total of $936M in renewables. That is nearly 50% of our infrastructure portfolio.

Long Lake hydroelectric power plant, British Columbia

Signatory of:

PRI Principles for Responsible Investment

Desjardins Group Pension Plan Division

The DGRC has mandated the Desjardins Group Pension Plan Division to assist in its responsibilities. This team has nearly 50 employees who use their expertise to oversee the Plan's financial management and administration and make sure the Plan continues to honour its commitments to members.

PRIORITIES

- Improve the Plan's financial situation while maintaining balanced capitalization
- Follow best practices for risk management and governance
- Get the return and added value needed to deliver on the Plan's commitments
- Promote a better understanding of the Plan and its challenges
- Maximize productivity and plan for the next generation

DIVISION TEAMS

Liability Management, Risk and Asset Allocation

Ensures the Plan's overall financial health by developing the asset allocation strategy and action plans and by identifying and managing risks impacting the Plan.

Investment Management

Implements the investment plan strategy and tracks the investments under its responsibility as well as the Plan's financial performance.

Governance and Legal Affairs

Provides guidance and advice on legal, taxation, compliance and governance matters impacting operations and activities (e.g., investment transactions).

Member Services

Addresses Plan members and employers' inquiries, provides training on preparing for retirement and offers other presentations when requested by employers.

Alain Leprohon
Executive Vice-President
Finance, Treasury and
Administration, and
Chief Financial Officer
Desjardins Group

Sylvain Gareau
Vice-President
Desjardins Group
Pension Plan

OTHER DGRC PARTNERS

Desjardins Technology Group Finance, Security Fund and Special Projects Division
Financial management, accounting and financial reporting

Desjardins Financial Security Administrative manager of the Plan and investment partner

Desjardins Trust Asset custodian

HR Solutions Development Division and Desjardins Group Support Functions Officer Representative of the Plan sponsor

Desjardins General Insurance Group Inc. Investment partner

Desjardins Global Asset Management Investment manager

Fédération des caisses Desjardins du Québec Banking services

For investment management and compliance purposes, the Plan also relies on a number of external partners to ensure administrative and operational efficiency.

Member services

The DGPP Division's Member Services Team is committed to providing proactive, people-focused service to all Plan members. In 2019, the 10 dedicated, hard-working advisors had a 97% satisfaction score for overall experience. At any time in their career, Plan members can call the team for help understanding the DGPP and planning their transition to retirement.

A COMMITTED TEAM

that answers requests from:

40,523	active members
20,108	retirees
8,942	members with a deferred pension

A TEAM THAT SUPPORTS

69,573 Plan members with regards to:

- Retirement
- Termination of participation
- Buyback of past service
- Pension splitting
- Gradual retirement
- Paid or unpaid leave
- Disability
- Death

SIMPLE AND EFFICIENT WAYS TO LEARN ABOUT THE DGPP

Personalized annual statement

Your annual statement is the best way to assess your DGPP benefits

Online

The DGPP website was visited nearly 257,000 times

Phone

Over 19,500 questions were answered over the phone

Email

Nearly 8,000 questions were answered by email

Pension and buyback simulators

Over 42,000 pension simulations were done by Plan members

TRAINING THAT FITS

To be as prepared as possible, our retirement planning sessions are key for Desjardins employees ages 50 and up. They cover the DGPP, group insurance for retirees, and public pension plans, as well as the tax, legal and psychological aspects of retirement. Desjardins employers can also call the Member Services Team to make on-site or online presentations about the Plan's main provisions. In 2019, the Member Services Team led 71 training courses with 1,800 members.

DGPP Member Services Team

1-866-434-3166
Monday to Friday, 8:00 a.m. to 5:00 p.m.

rcd-dgp.com
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Plan features

The DGPP is a defined benefit pension plan. It provides members with lifetime retirement income.

Age 25
Mandatory membership

Age 55
Early retirement option

Age 65
Normal retirement age

	Service before 2009	From 2009 to 2012	Starting in 2013
Pension formula	(1.3% of Salary 5 up to MPE 5 + 2% of Salary 5 over MPE 5) x credited years	(1.5% of Salary 5 up to MPE 5 + 2% of Salary 5 over MPE 5) x credited years	(1.5% of Salary 8 up to MPE 5 + 2% of Salary 8 over MPE 5) x credited years
Early retirement adjustment	The lesser of 3% per year before age 65 or 85-point rule at age 57	4% per year before age 62	4% per year before age 62
Normal form	**With spouse** Life annuity, 60% joint and survivor, guaranteed 10 years **Without a spouse** Life annuity, guaranteed 15 years	**With spouse** Life annuity, 60% joint and survivor, guaranteed 10 years **Without a spouse** Life annuity, guaranteed 15 years	**With or without a spouse** Life annuity, guaranteed 10 years
Indexation	CPI maximum 3% per year (starts in January following retirement and lasts throughout retirement)	CPI maximum 3% per year (starts in January following retirement and lasts throughout retirement)	CPI maximum 1% per year (starts in January following the 65th birthday and lasts for 10 years)

Salary 5: Average salary of five best-paid years
Salary 8: Average salary of eight best-paid years
MPE: Maximum pensionable earnings eligible for the Québec Pension Plan or Canada Pension Plan, which was $57,400 in 2019
MPE 5: Average of the maximum pensionable earnings eligible for the Québec Pension Plan or Canada Pension Plan for the year of retirement and the previous four years
85-point rule: Reduction of 3% per point missing to reach 85 (age + years of continuous service) and 3% per year before age 57
CPI: Consumer Price Index

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