



RÉGIME
DE RETRAITE
des groupes
communautaires
et de femmes

A PENSION PLAN DESIGNED AND MANAGED BY COMMUNITY GROUPS FOR BETTER INCOME SECURITY AT RETIREMENT

Keynote presentation to C²UExpo2015, May 27th 2015 by Michel Lizée
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Outline

1. How it started
2. Designing a pension plan...one question at a time
3. Building a movement...through education
4. Developing a risk management approach to ensure sustainability
5. Setting up and growing the pension plan
6. A learning organisation

Conclusion

Quotations from Lise Gervais, Marie Leahey and Sylvia Roy obtained from interviews done by Nancy Tanguay. Used with their permission

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1. How it started

- An informal discussion with Lise Gervais, c. 1999
- 2001: Government tables a policy on the recognition and support of community action: *The Government “has also reiterated its desire... to assist the community sector in steps aimed at determining the interest of organizations in establishing group insurance plans or basic retirement plans, should the sector deem it appropriate.”* (p. 35)

G O V E R N M E N T P O L I C Y



Québec

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The community sector in Quebec

- 8 000 community groups and 6 000 social economy enterprises – 115 000 employees
- Low wages: in 2001, 62% earned less than \$25,000
- Less than 1% of groups have a pension plan, and 9% have a RRSP, typically without an employer contribution
- 36% of groups have group insurance

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Relais-Femmes and the Centre de formation populaire (CFP) take the initiative

- Relais-femmes, a women's group and the Centre de formation populaire (CFP), a community group, join forces in 2002 to obtain a grant from the Government.
- Their purpose: administer a survey to a wide spectrum of community groups on the present situation and their interests concerning group insurance and pensions
- A reference group of 15 persons from various networks within the community sector is set up to assist with the administration and interpretation of the survey
- In order to get specialized expertise on pension issues, they obtain assistance from Michel Lizée of the Service aux collectivités (UQAM). Mr. Lizée was teaching in a pension trustee education programme with the Quebec Federation of Labour (FTQ).

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Agreeing on a mandate

- **Initial request** to the University: **a study**. But don't we already know the answer ?
 - Very low coverage (except the occasional, modest RRSP)
 - Employers and workers feel they cannot afford pensions: low wages, limited funding of the groups.
- **University proposal**: why not use the reference committee as a **study circle on pensions** ? Try to determine if something can be done and, if so, how to go about it?

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An intersectoral Reference Group (2004-2008)

Organizations	Representatives	Organizations	Representatives
Relais-Femmes	Lise Gervais Nicole Caron	Centre de formation populaire (CFP)	Stéphanie Didier René Doré
L'R des centres de femmes	Josette Cattelier	Regroupement des groupes populaires en alphabétisation du Québec	Louise Picard
Au bas de l'Échelle	Esther Paquette	Regroupement des organismes communautaires famille de Montréal	Carole Gélinas
Collectif des entreprises d'insertion	Chantal Aznavourian	Réseau des tables régionales des groupes de femmes	Anne-Marie Trudel
Comité adviseur de l'action communautaire autonome	Monique Moisan	Fédération des ressources d'hébergement pour femmes violentées et en difficulté du Québec	Claudette Champagne
Fédération des centres d'action bénévoles	Pierre Riley	Table des regroupements provinciaux d'organismes communautaires et bénévoles	Robert Théorêt
Table de concertation des organismes au service des personnes réfugiées et immigrantes	Bernard Bohmert	Table nationale des Corporations de développement communautaire	André Beaudry

The participation of all these networks proved to be very important, not only for their input while designing the pension plan, but in the subsequent period to inform and mobilize the groups so they become members of the Pension plan. 7

“We can’t afford it !”: breaking the barrier

Income from public plans for a single person retiring in 2015 at age 65, based on a person’s lifetime earnings, and assuming the person has no other income

If the person, during working life has earned an income equal to :

	0% of average industrial wage	50% of average industrial wage	75% of average industrial wage	100% of average industrial wage	132% of average industrial wage
	0 \$	26 800 \$	40 200 \$	53 600 \$	70 000 \$
OAS	6 765 \$	6 765 \$	6 765 \$	6 765 \$	6 765 \$
QPP/PPP	0 \$	6 390 \$	9 585 \$	12 780 \$	12 780 \$
GIS	9 173 \$	5 347 \$	3 751 \$	2 155 \$	2 155 \$
Total	15 938 \$	18 502 \$	20 101 \$	21 700 \$	21 700 \$
Replacement rate	N/A	69%	50%	40%	31%

Average annual QPP benefit in 2013: 5 695 \$
 Women: 4 589 \$ - Men: 6 887 \$ (50% difference !)

«Are you telling us we can’t afford to NOT have a pension plan ?» 8

The biggest challenge ?

«The topic. We were a long way away. Our sector is concerned with social issues... Pensions are a subject that we tend to leave to the "experts". There is a kind of cultural gap that we had to deal with. We had to develop a basic knowledge as well as the feeling that we have the capability necessary to make decisions and act on them. It wasn't simple» - Lise Gervais, one of the early promoters and president of the pension committee

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2. Designing a pension plan...one question at a time



A **sustainable** pension plan **adapted** to the **needs** and **limitations** of the community sector

- At each meeting, a similar pattern:
 - What have we learned so far? (*presentation*);
 - What have we decided so far? (*presentation*) and do we still agree? (*group discussion*)
 - New questions and issues (*introduction and group discussion*);
 - What do we conclude? (*synthesis*)
 - Next steps?

“It was a very difficult exercise for us. Questions and options were thrown at us on issues we had never considered before and we knew very little about pensions. But we were asked to exercise our judgment based on what we knew collectively about the community sector. I am very proud of the result of that exercise.» - Monique Moisan

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«During the first sessions, there was something very interesting. Michel developed his expertise about pension plans from various sources but mostly through the training he provided for the FTQ pension committees... The first step was a form of transfer of knowledge developed in the union sector to another constituency: community and women's groups In the process, we benefitted from the particular way in which Michel works, based on three elements: obviously, his vast knowledge of pension plans and their issues, his capacity to make accessible complex knowledge with multiple legal referents ... and the other thing...to lead us to give birth to a satisfactory model for our pension plan that respects who we are. The other essential component was that, while being secure and solid in his own expertise, he always recognised that the groups also have expertise. It's not so common in a situation of information transfer, that the "expert" remembers that the group wanting to learn also has knowledge and expertise. The technical material provided by Michel was complemented by the understanding of how the groups operate and their concerns. I think that the process of having us first react to the material and then proceeding to the next step worked well for us. This method of co-construction of a pension plan model is innovative and well adapted to our sector. » - Lise Gervais, president of the pension committee

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One pension plan for each group, or a single multiemployer plan ?



- A multi employer plan;
- Each group decides whether to join or not;
- Contributions adapted to each group's resources and decided by each group;
- Benefits not coordinated with public plans but added on top of them

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What type of pension plan ?



- **Defined contribution or RRSP ?**
 - No, because income security is weak
 - Only as a last resort option
- **Defined benefit plan ?**
 - Best option at first sight; however, impossible for the employers to support contribution risk, *unless the Government takes up employer contribution risk ("NO" was the Government's answer)*
- **Member-funded plan**, a new type of DB plan currently discussed between the Quebec Pension Board and the FTQ but not yet in place ?
 - Plan adapted to the reality of small and medium-sized private employers
 - Regulations expected by the end of 2004: we therefore asked to participate in the consultation process held by our regulator and were accepted (in fact, regulations enacted only in 2007, which delayed us)
 - Interesting compromise, **if** ways can be found to limit the employee contribution volatility
 - A pension plan that must be **adapted** to the community sector
 - Each group sets its contribution rate and can modify it over time, as long as the employer contribution is at least 50% of total contributions

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Why did we choose a DB Plan ?

1. It **guarantees your pension as long as you live.**
2. **More bang for the buck !** For the same level of contributions, a higher retirement income can be provided .
For instance, a study written by an economist and an actuary, *A Better Bang for the Buck. The Economic Efficiencies of Defined Benefit Pension Plans*, published in 2008 by the National Institute on Retirement Security concluded that a defined benefit pension plan costs 46% less than a defined contribution plan or a RRSP to provide the same income at retirement
3. Risks related to return and life expectancy are supported **collectively.**
4. During your retirement, you will not have to manage your portfolio and face market fluctuations, administration fees, low returns and more importantly, insecurity.

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Who will be plan members ?



- Eligible groups ?
 - Community or women's groups
 - Social economy enterprises
 - Cultural, not-for-profit organisations
 - Board must agree with no more than 30% of workers opposed
- Which employees can, or must, participate ?
 - Most difficult discussion: could not arrive at a conclusion on first discussion, which had to be postponed to a following meeting
 - “*respect group autonomy*” vs “*do not leave people behind*”
 - Compromise
 - Groups define who is a regular employee and who is not
 - **Regular** employees must join after 3 months
 - Persons who are already plan members must join immediately
 - **Non regular** employees **may** join if they work 700 hours or earn 35% of YMPE (\$18,760 in 2015) in a given year
 - **Non regular** employees **must** join after 2 years (5 years after 2011)

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What benefits ?



- **Career average pension plan with an indexing promise: each 100\$ contributed is sufficient to finance an annual guaranteed pension of 10\$ at age 65, and to index it to the cost of living** each year for all active and retired participants.
- Around 35% of the contribution is therefore used to build an **indexing reserve**, which also serves as a buffer to absorb shocks when returns are low. It is that reserve which explains why, on 31 December 2013, our plan had 1,72\$ for each 1\$ owed to plan members as guaranteed pensions
- **Should a deficit arise, part of the employee contribution of ensuing year(s) must be used to eliminate it.** The indexing reserve is in place precisely to reduce this risk as much as possible.
- **Retirement age is 65** with a possibility of retiring as early as age 55 (with a reduction) or postponed as late as age 71 (with an upward adjustment).

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Offer individual tools based on the ability of the pension plan to mutualize risk ?



- A total contribution of 8 to 12% over 25 years required to maintain standard of living at retirement, well beyond the capacity of most groups and their workers;
- Put in place individual tools that take advantage of the collective nature of the pension plan and provide guaranteed lifetime pensions with an indexing promise
 - **Direct transfer from the pension plan (or locked-in RRSP) of a former employer**
 - **Buy back past service** by transferring RRSPs, making tax deductible contributions or employer contributions
 - Making additional **voluntary contributions** which are tax deductible - in order to benefit from pension plan returns - and, at retirement, choose between a conversion into an additional guaranteed pension or a refund/transfer

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What kind of governance ?



- Administration in line with community sector values
- A pension committee as administrator and trustee
 - Because they bear the risks, participants should represent a majority
 - Active and retired members, as well as employers, elect their representatives at the annual meeting
 - Gender equality: at least 50% women for active and employer representatives
 - One independent member (M. Lizée, since beginning)
- An annual meeting for plan members and employers in order to report on plan administration, the financial situation and changes to the plan as well as to elect members of the pension committee

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3. Building a movement...through education

- Initially, a few presentations were made by Relais-Femmes and the Centre de formation populaire to test and improve the material originally produced for the reference group
- Articles for their membership were published by some of the networks involved in the Reference group
- Thanks to a grant obtained from the government, a series of presentations by Relais-Femmes and the Centre de formation populaire were made in all regions of Quebec: ± 2500 persons reached between October 2007 and March 2008, with the help of various organizations in each region which are part of the networks represented in the Reference Group. The objective: obtain commitments from groups totalling 800 employees **before** launching plan
- May 2008: 160 groups with 900 employees have agreed to join. Decision to end the Reference group and establish the Pension Committee as of October 1st 2008.

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«In the implementation of the project we had to start over with training and information sessions for the other community groups. We did a tour. And in this work, we used the content and expertise provided by Michel, but also the knowledge we had developed in conceiving the pension plan model, and the specific understanding held by the CFP and Relais-femmes of the sector for which it is meant. This allowed us to develop the information sessions and an approach that was totally adapted... I think it's quite an exemplary way of doing things.» - Lise Gervais, president of the Pension Committee

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4. Developing a risk management approach to ensure sustainability

- A stochastic study, done for our Regulator in 2005 who wanted to test the sustainability of the envisioned regulatory framework, concluded that
 - Median scenario would generate a funded plan and a stable contribution rate over 40 years
 - However, risk of deficit around 35 to 40%
- We added layers of protection to the regulatory framework and then asked the Quebec Federation of Labour (FTQ) to join us (\$\$\$) in order to do an asset-liability study to test the viability of our approach

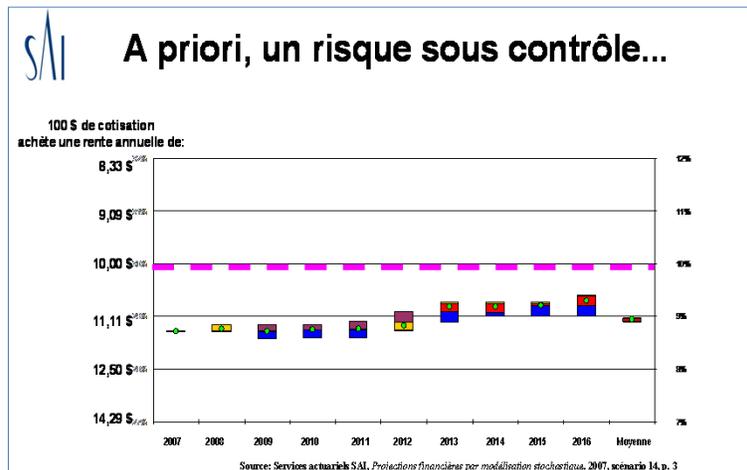
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A «stochastic» study in 2007 to make sure the approach will work



The study concluded that there were a 90% probability that a 100\$ contribution can buy a annual pension between 10,75 \$ and 11,49 \$. These results confirmed our decision to take an even more conservative benefit formula: 100\$ buys an annual pension of 10\$.

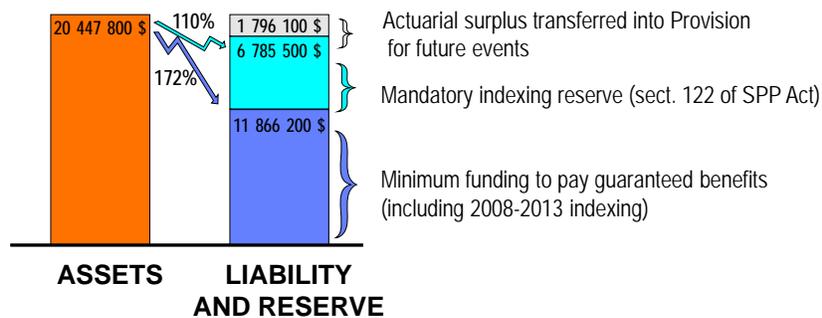
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The key: a funding policy based on security, sustainability and inter-generational equity

- Establish a discipline that binds the pension committee in order to ensure that our three main objectives, as well as intergenerational equity, will be met
 1. Be able to **pay promised benefits**
 2. Maintain a **stable contribution rate**
 3. Subject to the 2 preceding objectives, **index pensions to the cost of living**
- In order to have a cushion for difficult periods, a second reserve of 10% is constituted (in addition to the Indexing reserve) **before surpluses can be used** for improving pensions
 1. Indexing is the priority, beginning with the earlier years up to the last actuarial valuation
 2. If additional contributions had to be made in order to amortize a deficit, any new surpluses are converted into a pension benefit for the active participants who paid for the deficit
 3. Surpluses in excess of the second 10% reserve, are used to increase benefits for active and retired participants by a uniform percentage taking into account previous improvements (inter-generational equity)
- A high degree of prudence in the funding policy provides **significant margins for a diversified investment policy** in order to be able to tolerate market volatility. Therefore, **real long term cost of the plan is reduced.**

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Plan funding as of December 31st 2013 – A pension plan in good shape financially



After 5 years, a reserve has been constituted to ensure the security of promised benefits and contribution stability while allowing us to index all pensions acquired between 2008 and 2013.

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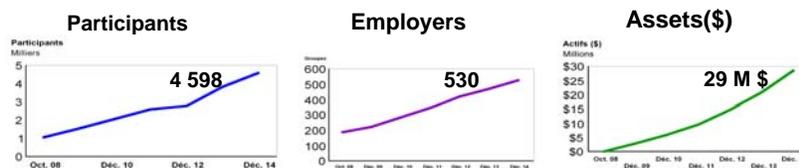
5. Setting up and growing the pension plan

- May 2008: Reference Group agrees on the composition of the Pension Committee which will take over
- May to October - Several meetings of the Pension Committee:
 - Adopts pension plan text as well as By-Laws
 - Adopts Investment policy as well as funding policy
 - Hires an administrative assistant and opens an office
 - Selects an actuary/administrator (PBI Actuarial Consultants) and an investment platform (Desjardins Assurances)
 - Sets up a promotional campaign to inform groups and increase membership
- Several educational presentations to Committee members by the UQAM resource in order to empower them in their new role
- In 2009, the pension plan general coordinator is hired

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Significant growth since 2008



- In spite of their limited funding, more groups become members every month
- Constant educational effort required to get new groups and maintain their membership

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Les membres du comité de retraite

Membres représentant les personnes actives (5 + 1 sans droit de vote)

1. Rigis Audet Centre d'action bénévole de Saint-Alphonse Nouvelle (Maria)
2. Brochta Klauza Carrefour Jeunesse Emploi Bourassa Saure (Montreal Nord)
3. Nathalie Lachance Carrefour Jeunesse Emploi Thérèse-de-Bitainville (Ste-Thérèse)
4. Nathalie Roberge Centre d'action bénévole de Granby
5. François Vermette Chantier de l'économie sociale (Montréal)
6. Denise Carbonneau (nd) Centre d'organisation mauricien de services et d'éducation populaire (COMSEP) de Trois-Rivières



Membres représentant les personnes inactives (1 + 1 sans droit de vote)

1. Pierre Riley Droits acquis à la Fédération des centres d'action bénévole du Québec (Montréal)
2. Charles Guindon (nd) Droits acquis au Chantier de l'économie sociale (Montréal)



Membres représentant les groupes (4)

1. Céline Jéhan Ressources-Haïssances (Lévis)
2. Lise Gervais Relais Femmes (Montréal)
3. Sylvain Lagacé Maison l'Art'Elle (Gaspé)
4. Steve Marcoux Comité d'accueil international des Bois-Francs (Victoraville)



Membre indépendant (1)

Michel Létour Service aux collectivités UQAM (Montréal)



1. Numéros le 11 février 2014 par le comité de retraite
2. Crédit photos © Marie-Hélène Biron pour 6 des 11 photos.

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A profile of employers / members (Dec. 2014)

- **Profile- Employers**
 - 530 groups (551 in April 2015)
 - From all 17 Québec regions and a great variety of sectors
 - From 1 to 77 employees per employer (average: 9)
 - Average employer contribution : 2,9 %
- **Profile – Plan members**
 - 4 598 participants (4 822 in April 2015)
 - Average age : 42,5 years
 - Gender : 86 % women, 14 % men
 - Average base wage: 33 400 \$
 - Average employee contribution: 2,1 %



The fund manager structure in place

Asset class	Fund / manager
Canadian bonds (40%)	Fiera Long term Bonds (15%) Desjardins obligations opportunités Fund (25%)
Canadian equities (30%)	BlackRock active Canadian equity (12,5%) NEI Ethical Canadian equity (12,5%) Small caps Bissett (5%)
Global equities (30%)	MFS McLean Budden global equity (13%) Hexavest Global equity (13%) DGIA Emerging Markets equity (4%)

All these funds are on the investment platform of **Desjardins Assurances**

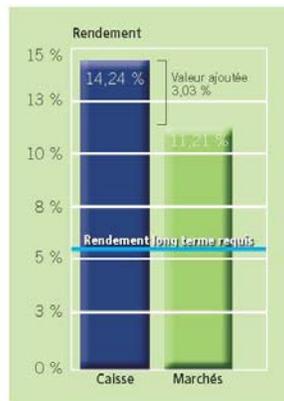
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Value added for the year ending December 31st 2013



- Since 2008, annualized return of 10,55 % and value added of 1,49%

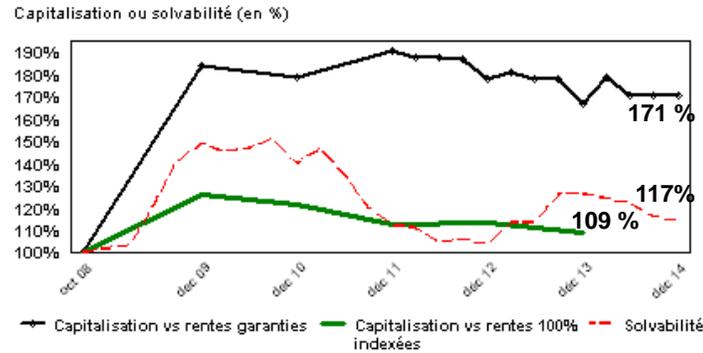
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Our experience so far: a financial situation based on prudence



The most important measure is the **funding ratio relative to guaranteed benefits** (solid black line), which measures the Plan's capacity to pay guaranteed benefits. **The funding ratio relative to indexed pensions** (solid green line) measures the Plan's assets if we wanted to guarantee **immediately** full indexing annually from now until the death of every plan member. The **solvency** ratio (dotted red line) measures the plan's situation if we were to terminate the plan and had to buy annuities from insurers : this ratio is used to compute how much money we transfer to those who leave the plan before retiring.

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6. A learning organisation

- Integration of educational presentations throughout all activities, for Reference group as well as Pension committee
- On several key issues, instead of a recommendation, a process of identifying options with pro/con arguments to force the pension committee to debate and make an informed decision
- Specific educational activities for staff (now 4) and constant support provided to each of them by both the University resource and the actuarial firm
- Production of informational material for our members on the pension plan (Past service buyback, Should I buy back or not ? What is indexing exactly ?) and on retirement planning. There is an educational portion to every annual General assembly and this material is then made available on our Website.

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«Because of the nature of the training we provide – we talk about the Canadian system and all that; we provide some financial education and we talk specifically about the plan – it gives them a chance to see their financial situation –personal or familial – in a different way. It gives them a platform to talk about it that is independent of the financial institutions that they sometimes mistrust» - Sylvia Roy, pension plan administrative coordinator

«We are, in fact, democratizing the capacity to understand what pension plans are. It's very empowering. » - Marie Leahey, pension plan coordinator

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Prizes recognizing the contribution, the benefits and the achievements of the Plan

«Conceived with the active involvement of representatives from several Quebec-wide organisations, this pension plan aims to allow groups and their employees to improve their working conditions and thus ensure that these workers will not end up poor once they retire after a lifetime of fighting for the dignity and rights of individuals and communities. It has been adapted to the diverse circumstances of organisations. It is attractive for the incoming young people replacing older workers. It is respectful of our values and democratic practices.

As a whole, putting this pension plan in place will help structure a sustainable development for the social economy and community action sector. »

Prix «Initiative gagnante», 2008



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Prizes recognizing the contribution, the benefits and the achievements of the Plan

«With innovative approaches to employer contributions, plan member education and surplus management, RRFS-GCF has crafted a solution that meets the needs of both employers and their employees.

Over the past 18 months, they have worked hard to manage costs without sacrificing quality. They reached into their own community of plan members to assist with enrolment presentations and to help make certain that new and future plan members understand how the plan will operate and the benefits they can expect. In addition, they've prudently applied the latest technologies for plan member communications and contribution processing which allows them to effectively manage costs, reduce risks and ensure a high quality experience for plan members.

Understanding the unique needs of both plan sponsors and their participants has resulted in prudent and flexible benefits and funding policies. These policies, combined with a pension committee composed of representatives of both the employers and participants, demonstrates RRFS-GCF's commitment to providing solutions that work for the community and ensuring everyone has an opportunity to effectively plan for retirement.»

- **Tim Rourke, Vice-President, Relationship Management with CIBC Mellon**, at the Awards gala held in Toronto

Plan Sponsor Award, 2010

THE BENEFITS CANADA
Awards

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Conclusion

- The pension plan is a social innovation adapted to the needs and constraints of the community sector, a sector where pension coverage was almost nonexistent
- The key was harnessing the knowledge and the organizational skills of the community sector in an **educational** process where they were the key actor. The University resource was a support to this process, not an expert dispensing his knowledge.
- The existing legislation on multi-employer plans in several provinces could provide a suitable framework for a similar plan, if the hurdle that the community sector is not typically unionized can be overcome.

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«For our part, it was the knowledge of the field ..., our capacity to rally people working in this field, our capacity to seek financial resources from sponsors who recognise the importance of community work – these financial resources were not available to the University... We had access to funding due to our experience and expertise in project management... We brought a more flexible way to manage the project than if it had been developed entirely by the University.

So knowledge of the field, knowledge of the possible sponsors for the groups, our capacity to rally workers, and ... a determination... There was recognition of each others' competence and knowledge. All that allowed us to work well together. And the other thing is that it tied in with a need in the field. It could have been a good project, a good idea – but Michel's understanding of the fact that action was needed and our knowledge of the groups and their reality made it possible for us to connect quite rapidly with the concerns, the needs and the desires of the concerned groups.»

- Lise Gervais, president of the pension committee

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