

Human Resources Legislative Update

Expert Committee on Québec Retirement System Tables Report

Date: April 19, 2013

The Expert Committee on the Future of the Québec Retirement System has rendered its Report “[Innovating for a Sustainable Retirement System](#).”

The Committee has made a number of recommendations regarding supplemental pension plans, in particular defined benefit (“DB”) plans, which fall under the supervision of the Régie des rentes du Québec (“Régie”). Key recommendations include:

- a longevity pension, which would provide all workers at age 75 or over with a DB pension. All workers between the age of 18 and 74 would be covered. The pension would be fully funded by workers and employers to ensure intergenerational equity;
- funding of DB plans should more closely reflect actual costs, using a single valuation method (“enhanced funding” method) for all DB plans under the supervision of the Régie. DB pension plans should be given more flexibility to improve plan governance and management and parties to a DB pension plan should be permitted to restructure plans over a five-year period so as to eliminate plan deficits; and
- implementation of a voluntary retirement savings plan (in line with the Voluntary Retirement Savings Plan (“VRSP”) proposed following the Québec Budget 2012).

The full Report is not yet available in English. An [English summary of the Report](#) has been published.