

## GLOSSARY OF TERMS

**Actuary:** A person or firm specializing in determining the financial position of a pension plan by calculating the value of benefits payable from the plan and Trust Fund assets available to pay for those benefits at any point in time.

**Annuity:** A fixed series of payments purchased as early as age 55 through a contract with an insurance company.

**Beneficiary:** The person you have designated to receive any pension benefits payable from the MSPP in the event of your death.

**Break in Service:** Termination of Plan membership after no contributions or self-payments have been made to the Plan on your behalf for 24 consecutive months.

**Collective Agreement:** Any written agreement between a Union or Local Union or council of unions and an employer that provides for employer and employee contributions to the MSPP Trust Fund.

**Commuted value:** The present lump sum value of an accrued pension calculated at any point in time using assumptions about the future, in accordance with applicable pension laws.

**Contributing Employer:** An employer that has been approved for participation in the MSPP by the Board of Trustees, has signed a Participation Agreement and has a ratified Collective Agreement requiring contributions to the Plan.

**Eligible spouse:** The person of the same or opposite sex who you are:

- Married to and living with, or
- Not married to but have been living with in a conjugal relationship for at least three years or, if you are co-parents of a child, living with in a relationship of some permanence.

**Normal retirement date:** The first of the month coinciding with or immediately following your 65th birthday.

**Pension Adjustment (PA):** In relation to the MSPP, the total amount of contributions (yours and your employer's) to the MSPP in a calendar year. Your PA is reported by your employer on each year's T4 and reduces the amount you can contribute to an RRSP.

**Rules and Regulations:** The terms of the official Multi-Sector Pension Plan text governing all aspects of the Plan. The Rules and Regulations are posted at [mspp.ca](http://mspp.ca).

**Trustees:** Individuals appointed by sponsoring unions to manage the MSPP in accordance with the Agreement and Declaration of Trust and the Rules and Regulations of the Plan. Current trustees are listed in the About the Plan section of the website.