

## Remaining vigilant during these challenging times

No one could have imagined that the pandemic would last as long as it has, and to be so unsettling to our daily lives. We recognize that our members on the frontlines and in supporting roles have been working tirelessly throughout the pandemic. For this, we are grateful and want to thank you for your dedication and courageous efforts. We encourage all of you to remain vigilant and take the appropriate precautions to stay safe as we slowly head back towards some form of normal life.

2020 was a very challenging year for many investors, including pension plans such as the MSPP. The equity markets experienced an enormous selloff shortly after the pandemic reached North America. That selloff was followed by a massive recovery after governments intervened and the central banks slashed interest rates to all-time lows. Reducing interest rates and other forms of government stimulus supported the economy and appear to have prevented a recurrence of the 2008 financial crisis. However, those interest rate cuts also reduced expected future investment returns and significantly increased the cost of providing pensions.

The MSPP now has assets of more than \$525 million and approximately 15,500 active members. In 2020, the Plan's investment return was 11.7%. Over the last 10 years, the Plan's average investment return was 8.2% a year, which exceeds its target long-term return of 6.25% a year. The Plan's most recently filed actuarial valuation showed it was 99% funded on a going-concern basis on January 1, 2020.

The MSPP is registered in Ontario and is subject to the rules for funding multi-employer pension plans under Ontario's pension legislation. As previously advised, the Board of Trustees has elected, in accordance with Ontario law, to declare the MSPP to be a specified Ontario multi-employer pension plan (SOMEPP). As a result of this election, the MSPP is exempt from the standard solvency funding requirements and is subject to more stringent going concern funding requirements. Ontario's SOMEPP rules are temporary. They are expected to be replaced with new funding rules in the next few years.

To assist in managing the Plan, we have directed the Plan's actuary and investment consultant to conduct an asset liability study on the Plan to model how its current asset mix is expected to perform under thousands of different future economic scenarios. This and similar modelling of the Plan's liabilities will assist us in determining the optimum asset mix and benefit level for the Plan and what steps are available to keep the Plan sustainable over the long term.

### COVID-19 ALERT

**The InBenefits office is temporarily closed to visitors due to the pandemic.**

Members and employers will continue to be served remotely. However, some tasks may take longer than usual. We thank you for your patience and understanding.

### GROWTH IN THE PLAN

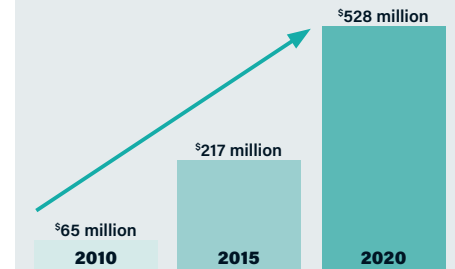
#### Number of Active Members

2010	8,300
2015	12,500
2020	15,500

#### Number of Employers

2010	120
2015	170
2020	185

### MARKET VALUE OF PLAN ASSETS



## A LOOK INSIDE ...

**On page 2,** we highlight the fact that many missing members are leaving money on the table and that members have a responsibility to provide updated contact information to the Plan.

**On page 3,** we review the main components of your Annual Pension Statement and that it's every member's responsibility to review it.

**On page 4,** we remind members that the member and employer portals have been launched and that current users find them easy to use and navigate.



# Don't Leave Money on the Table

## *Missing members are missing out*

Every year Ontario's pension plans spend thousands of hours and tens of thousands of dollars searching for former members who are entitled to a benefit but who have not advised their pension plan of changes to their contact information. Such former members are leaving money on the table. Due to the passage of time many missing members and their families simply forget about their benefits, so they are never collected.

The MSPP now has approximately 1,200 former members who are considered missing. It is estimated that these missing members are now owed benefits averaging \$10,500 each. During the last two years, the Plan has found more than 200 missing members by having staff contact union locals and former employers, search for missing members using social media and by reaching out to individuals named in the missing member's file. The Plan has also hired credit agencies to search their data bases for possible addresses for missing members.

While these searches for missing members have had some success, they are expensive. Contributions to the Plan are fixed by collective agreement. That means every dollar spent searching for missing members leaves one less dollar available to pay for pensions and benefits.

The Trustees acknowledge their obligations include taking appropriate steps to assist members in staying connected with the Plan, especially after they have a break in service. That is one of the reasons the MSPP's website was recently updated. However, as members are best placed to ensure that their contact information with the Plan is current, the Trustees share the pension regulator's view that members are also responsible for ensuring the Plan has their current contact information.

Pension statements are being mailed biennially to former members to remind these members of their pension entitlement. This biennial process allows the MSPP to keep in touch with former members and to take action when statements are returned "undelivered".

Current and former members can go to the My Profile section of the *My InSite* portal and securely change information such as home or mailing address, phone numbers and email address. Beneficiary information can be changed securely in the My Beneficiaries section of the portal. Please note some jurisdictions, British Columbia, Manitoba and the Atlantic provinces, still require signed documents including for Federally regulated members who work in these provinces. You can access the portal by clicking on the Sign In button on the home page of [www.mspp.ca](http://www.mspp.ca). Follow the steps to Login or to Set up account.

A Getting Started Guide was mailed to current members with the January 2021 newsletter and to pensioners and former members with their biennial pension statement. The Getting Started Guide is a good resource to learn about the features of the *My InSite* portal and how to sign up. Members can also call the InBenefits Call Centre to receive help to sign up for the portal and if preferred, can ask the Call Centre Representative to update their personal information, including changes to their home address, email address or cell phone number. New or updated beneficiary information can be provided by using a Designation of Beneficiary Form which is available on the Plan's website. Simply follow the instructions on the form.

Keeping your contact and beneficiary information up to date will help ensure you, or your beneficiaries, receive your benefits at the appropriate time.



## HELP US REACH OUT!

**Do you know any Plan members who might be ready to retire in 2021?**

Kindly remind them to contact InBenefits to make sure their personal information is up to date so that they can start their pension on time. If we can't contact members, we can't provide them with the benefits they've earned!

InBenefits contact information can be found on the back cover

## RECENT PLAN CHANGES

### Uniform contribution rates

The Plan was amended effective January 1, 2021 to require that the rate of Employer Contributions and the rate of Employee Contributions for Employees covered by a Collective Agreement each be uniform for all Employees covered by that Collective Agreement.

### Electronic designation of Beneficiaries

The Plan was amended effective March 23, 2021 to allow members to designate a Beneficiary or to change or to revoke the designation of a Beneficiary electronically in those provinces or jurisdictions where the applicable law permits. These designations, changes or revocations may be provided electronically in such manner as is acceptable to the Trustees and in accordance with applicable law.

# Your Annual Pension Statement

## *It's your responsibility to review it*

Your Annual Pension Statement ("Statement") is a personalized document that helps you keep track of your pension benefits. As a Plan member, it is your responsibility to review it and ensure your information is up to date and accurate.

The Statement was re-designed a couple of years ago to make it more user friendly and meaningful. Your personal data, beneficiary information and a summary of the contributions received on your behalf are each in a separate, easy-to-read section. It is important that you write down your member identification number and keep it in a secure place so you can use it for future communications with InBenefits, the Plan's administrator. The number can be found at the top of the first page of the Statement.

If your Statement does not show any beneficiaries, we strongly recommend that you designate at least one beneficiary to receive your death benefits should you pass away before starting your pension. Pension legislation normally designates your spouse as your beneficiary unless your spouse has waived this entitlement. If a beneficiary is listed on your Statement, you should make sure that the person named is the person who you want to receive any death benefit that becomes payable. If you designate your spouse as your beneficiary, he or she will remain your beneficiary even if your spousal relationship ends, unless you change this designation.

The *My InSite* member portal makes it easy to add beneficiaries or edit existing beneficiary information. As previously noted, some jurisdictions, British Columbia, Manitoba and the Atlantic provinces, still require signed documents including for Federally regulated members who work in these provinces. Go to the My Beneficiaries section of the *My InSite* portal. You can access the portal by clicking on the Sign In button on the home page of [www.mspp.ca](http://www.mspp.ca). Follow the steps to Login or to Set up account.

You can refer to the Getting Started Guide or call the InBenefits Call Centre to receive help to sign up for the portal and to update your beneficiaries. You can also obtain a Designation of Beneficiary form on the Plan's website and follow the instructions.

The Statement includes the amount of annual pension you have accrued to the end of the previous year and assumes your pension will begin to be paid at age 65. The Statement also provides members with a "Projected Pension" which is an estimate of what their pension might be if they continue to work and the Plan continues to receive contributions until they turn 65.

The estimate which generates the Projected Pension is based on projected contributions until age 65 assuming no changes to your wages, annual hours of work, contribution rate or the benefit formula



of the Plan. It also assumes that you will elect to receive the Normal Form of Pension. The Projected Pension is only an estimate. It does not result in any entitlement to a pension and is not binding on the Plan. The actual amount of your pension will depend upon a number of factors including the form of pension you select, your future service and employment, the amount of contributions received on your behalf and the benefit formula of the Plan.

If you would like to project your pension at an age other than 65, the Pension Estimate Calculator is a powerful tool for members to estimate their pension benefit at different ages using projected contributions. Go to the Pension Estimate Calculator section of the *My InSite* portal. You can access the portal by clicking on the Sign In button on the home page of [www.mspp.ca](http://www.mspp.ca).

You can refer to the Getting Started Guide or call the InBenefits Call Centre to receive help to sign up for the portal and how to use the Pension Estimate Calculator. It's worth your time to "check it out".

Your actual pension will be calculated when you apply to receive it using current, verified data and will be paid in accordance with the rules and regulations of the Multi-Sector Pension Plan and applicable legislation.

***Please contact InBenefits if you have any questions about your Statement.***

*If you were an active Plan member at the end of 2020, you should have received your Annual Pension Statement by June 30th, 2021.*

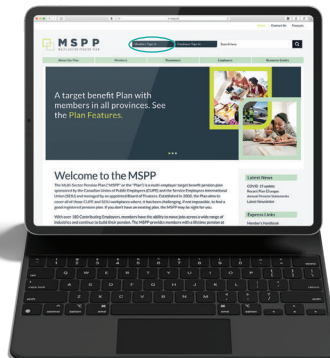
*Individuals who were pensioners or former Plan members at the end of 2020 should have received their biennial Pension Statement prior to June 30th, 2021.*

# Newly Launched Portals

*Easy to use and navigate*

The *My InSite* member portal was launched on February 2nd, 2021. Since then, members have "24/7" secure access to their personal information. Members can:

- view and update their personal data and beneficiaries;
- use the pension estimate calculator to estimate their monthly pension at different retirement dates;
- request a pension application;
- view the contributions received on their behalf; and
- download and upload select documents.



The *My InSite* member portal is accessed by clicking on the Sign In button on the home page of the Plan's website at [www.mspp.ca](http://www.mspp.ca).

The Plan's website should be your "go to" resource for Plan information and updates. You will also find the Member's Handbook, useful links and archived editions of the newsletter.

We highly recommend that you visit the website soon. While you're there, sign up for the *My InSite* member portal, if you haven't already done so.

Also launched in February was the e-Site employer portal. The employer portal is an online communication tool for employers to securely make contributions and exchange remittance information with InBenefits.

Some member and employer comments for the newly-launched portals:

*"Easy to use and navigate."*

*"The Pension Estimate Calculator is a great tool."*

*"The site is great!"*

*"Feedback is only positive - well done to the team."*

## Your Questions, Our Answers . . .

**Q. I am a Plan member and want to sign in to the *My InSite* portal, but I can't find my member identification ("id") number. What should I do?**

**A.** You can find your member id number on any correspondence you received from the Plan or InBenefits. Some examples include your welcome letter, your annual pension statement or a benefit estimate. If you cannot find any of these documents, you should call the InBenefits Call Centre which will provide you with the id number after you have answered some security questions.

**Q. I am no longer working for a contributing employer, have passed my Break in Service period and have left my pension benefits in the Plan. Can I sign in to the *My InSite* portal?**

**A.** Yes. As a former member who has deferred receiving their pension until a later date you are eligible to use the *My InSite* portal. Click on the Member Sign In button on the home page of [www.mspp.ca](http://www.mspp.ca) and follow the steps to Set Up Account.

## CONTEST WINNERS

And the winners of the *My InSite* Member portal contest are:

**McKenzie Clairoux**  
Ottawa

**Jocelyn Evoy**  
Sault Ste Marie

**Biibi Aziman**  
Brampton

**Adrienne Lambert**  
Fergus

**Alyssa Beemer**  
Toronto

Winners were selected by the independent accounting firm of BDO and each winner will receive a Samsung Galaxy Tab A7 tablet.

*Congratulations!*

## KEEP IN TOUCH

*Have a question about your Plan? We're here to help!*

**Email:** [info@mspp.ca](mailto:info@mspp.ca)

**In Toronto:**  
905-889-6200 (Option 1)

**Outside Toronto:**  
1-800-287-4816

**Fax:** 905-889-7313

**Address:**  
Multi-Sector Pension Plan  
c/o InBenefits  
310-105 Commerce Valley Drive West  
Markham, Ontario L3T 7W3

*You can also access Plan information online anytime at [www.mspp.ca](http://www.mspp.ca)*



### Final word

This newsletter serves only as a summary of information about the Multi-Sector Pension Plan in simple terms. It is not intended to be comprehensive or to provide advice. If there are any differences between the information provided in this newsletter and the legal documents that govern the Plan, the legal documents will apply.