

During these uncertain times, we recognize the importance of keeping your pension secure

We have passed the two-year anniversary of when COVID-19 was declared a global pandemic. The past two years have presented unforeseen challenges to many of our Plan members who continued to provide valuable services to their communities. **We thank you for all the great work you have done and continue to do every day.** Your efforts are appreciated.

Despite these uncertain times, the Plan's investments continue to perform well with an investment return of 13.5% in 2021. Over the last 10 years, the Plan had an average investment return of 9.7% a year, which exceeds its target long-term return of 6.25% a year. The MSPP now has assets of more than \$600 million. The Plan's most recently filed actuarial valuation showed it was 99% funded on a going-concern basis on January 1, 2020.

We remind you that the funding rules applicable to the MSPP are temporary and are expected to be replaced with new funding rules within the next couple of years. It is anticipated that the new funding rules will require the MSPP and similar plans to hold more funds in reserve. Holding more funds in reserve for a rainy day will leave less funds available to pay pensions and benefits to members.

Financial markets continue to be volatile as many equity markets have incurred negative returns in the first quarter of 2022 due to concerns about geo-political events, supply chain challenges and rising inflation and interest rates. As noted in our previous newsletter, we have undertaken an asset liability study of the Plan to assist us in determining the optimal asset mix and benefit level for the Plan. The study has been completed and we have started to implement the revised asset mix resulting from the study.

As trustees of the MSPP, we recognize the importance of keeping your pension secure and continue to take what steps are necessary to ensure the Plan's sustainability for the long term.

*We wish you and your loved ones
a safe and happy summer!*



Years Strong!

A Wonderful Milestone

The Multi-Sector Pension Plan was created in 2002 as a multi-employer pension plan with the goal of covering CUPE and SEIU workplaces where, it has been challenging, if not impossible, to find a good, registered pension plan.

In 2022, your Trustees are pleased to recognize that the Plan has been providing pension benefits for 20 years to its members who work in all provinces across the country. The MSPP has grown substantially over the years and now has over 16,000 active members, almost 2,000 retired members and over 200 participating employers.

While we are proud of the accomplishments looking back, we are also excited to look ahead to another 20 years of growth and helping our members retire with greater confidence.



A LOOK INSIDE ...

On page 2, we look at how the MSPP works using a simple illustration.

On page 3, we tell you some things you should know about how a spousal relationship breakdown may affect your pension benefit.

On page 3, we provide answers to some frequently asked questions.

On page 4, we remind you about the online access to your personal pension information and provide some comments from members who have used the portal.

Multi-Sector Pension Plan
310-105 Commerce Valley Drive West
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HOW THE MSPP WORKS

Pension plans are all about securing your financial future, but few people really know how they work. Apart from a few differences in the details, most pension plans work pretty much the same way.

Step 1

Regular contributions flow into a pension fund - basically a pot of money that is held in trust for plan members.

Step 2

The contributions are invested by professional investment managers and monitored by the Board of Trustees.

Step 3

At retirement, the funds in the pot are used to provide a retirement income (or pension) for plan members.

***Money in, money invested, money out.
This is how the MSPP works.***

Contributions to the Plan

Your contribution rate and your employer's contribution rate to the Plan are set by your collective agreement. Any contributing employer you have worked for must report your pay at the end of each month and send the required contributions to InBenefits. These contributions are recorded, and the money is deposited in the pension trust fund with the other contributions received.

Investments

Professional investment managers selected by the Board of Trustees invest the pension fund in stocks, bonds, real estate and other types of investments based on the guidelines and restrictions established by the Board of Trustees, in consultation with their investment consultant. The Board monitors the performance of the investment managers on a regular basis.

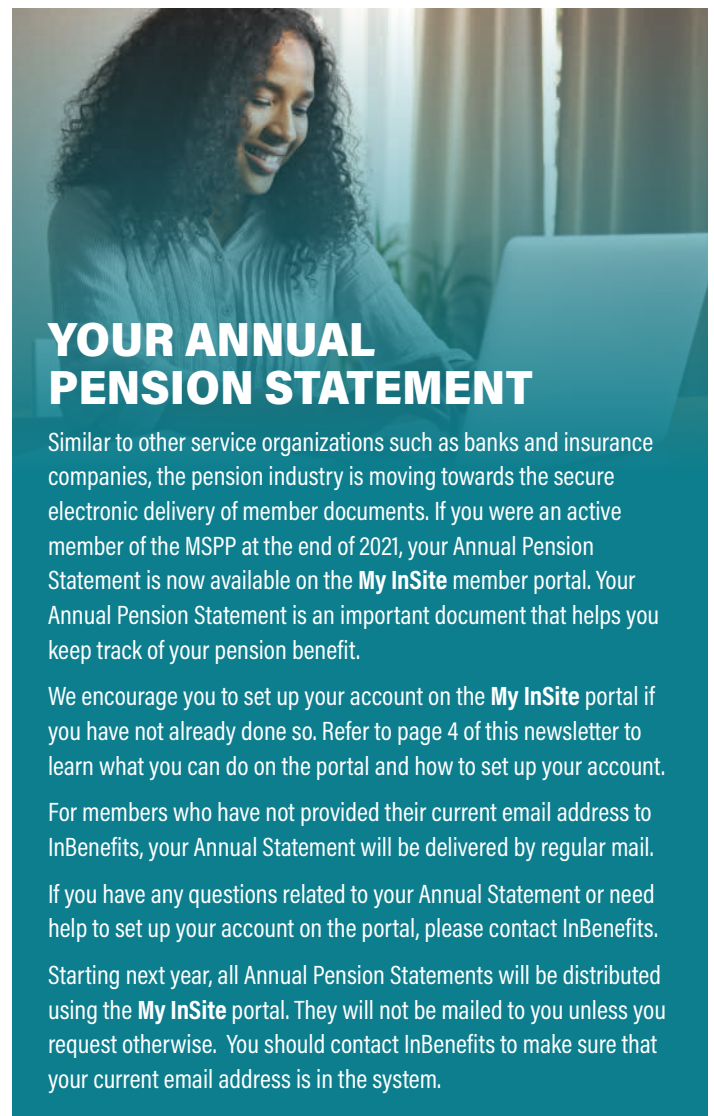
Payments

The pension fund is used to pay pension benefits to members and their beneficiaries and the expenses of the Plan.

COVID-19 POLICY

All visitors to the InBenefits office are required to show proof they are fully vaccinated and to answer COVID-19 screening questions before entering the premises.

While in the office, visitors must comply with the office's COVID-19 Safety Plan which includes social distancing and wearing a mask.



YOUR ANNUAL PENSION STATEMENT

Similar to other service organizations such as banks and insurance companies, the pension industry is moving towards the secure electronic delivery of member documents. If you were an active member of the MSPP at the end of 2021, your Annual Pension Statement is now available on the **My InSite** member portal. Your Annual Pension Statement is an important document that helps you keep track of your pension benefit.

We encourage you to set up your account on the **My InSite** portal if you have not already done so. Refer to page 4 of this newsletter to learn what you can do on the portal and how to set up your account.

For members who have not provided their current email address to InBenefits, your Annual Statement will be delivered by regular mail.

If you have any questions related to your Annual Statement or need help to set up your account on the portal, please contact InBenefits.

Starting next year, all Annual Pension Statements will be distributed using the **My InSite** portal. They will not be mailed to you unless you request otherwise. You should contact InBenefits to make sure that your current email address is in the system.

SPOUSAL RELATIONSHIP BREAKDOWN

Did you know that if you experience a spousal relationship breakdown (including, in some provinces, a breakdown of a common-law spousal relationship), the pension you earned under the Plan during your spousal relationship will typically be considered property for purposes of valuing and sharing net family assets? This does not necessarily mean that your pension benefit will be divided between you and your former spouse. In most provinces, other assets may be shared without affecting your pension (or you and your former spouse may simply agree not to divide assets or pension assets).

In some provinces, there are prescribed forms that must be used to request information about your pension for spousal relationship breakdown purposes and/or to request a division of your pension. These forms are in addition to the legal document, such as a court order or separation

agreement, addressing the division of your pension. Before proceeding with a request for information or division of your pension, you should contact InBenefits to determine whether a particular form is necessary to respond to your request.

If a court order or separation agreement (or other legal document permitted in your province) provides for your pension to be divided with your former spouse, it is your responsibility, and the responsibility of your former spouse, to file a copy of this document with InBenefits and to fulfill all requirements for this division.

The pension division rules are complex and vary from province to province. You should obtain legal advice before entering into any arrangements with respect to your MSPP pension benefits.

YOU ASKED, WE ANSWERED

Q. My spousal relationship is ending. Can I use my annual pension statement as a family law valuation?

A. A family law valuation is required to determine the value of the pension benefits you accrued during a spousal relationship for the purpose of valuing and dividing your family assets. Your annual pension statement cannot be used for this purpose. Ontario members must request a family law valuation by completing FSRA Family Law Form 1 (which is available on the Financial Services Regulatory Authority of Ontario website at www.fsrao.ca), and then providing it to InBenefits along with the applicable fee.

InBenefits charges a fee, as permitted by applicable law, to perform the calculations required to provide a family law valuation.

Q. I did not receive my T4A income tax slip for payments received from the MSPP in 2021. How can I obtain a copy of the tax slip?

A. T4A tax slips for 2021 were mailed prior to February 28, 2022. If you are a pensioner, or a former member who has terminated from the Plan within the past 16 months, you can obtain a copy of your tax slip from the My Documents section of the My Insite member portal. If you have not signed up for the My InSite portal, you should refer to page 4 of this newsletter to learn what you can do on the portal and how to set up your account.

You can also call the InBenefits Call Center to ask to have a copy of your tax slip mailed to you.

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 most 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 (refer to page 4) which will provide you with your id number after you have answered some security questions.



BE AWARE

Collecting an MSPP pension and working for a contributing employer

If you have started to receive your pension, but are still working for a contributing employer before the end of the year in which you turn age 71, there may be consequences. The Income Tax Act does not permit you to receive a pension and accrue pension benefits in the same pension plan at the same time.

In some cases, we have been advised by employees and their employers that the employees have retired and therefore have started to collect their pension. However, the Plan continued to receive contributions for these employees. Consequently, their monthly pension was suspended and they were required to reimburse the MSPP for any pension payments they received while they were contributing to the Plan.

Please contact InBenefits if you have any questions about this situation.

YOUR MEMBER PORTAL

Thousands of members have signed up to use the member portal. Here's what members are saying:

"It is very easy to navigate the portal and it has very detailed instructions that are easy to follow."

"It's great to see this information moved online. Thanks!"

"Very easy to use."

"My experience was awesome. Keep it up!"

The My InSite member portal provides "24/7" secure access that allows members to:

- 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.

For first-time users, it's as easy as 1, 2, 3.

1. Visit the Plan's website at www.mspp.ca and click on the [Member Sign In](#) button at the top of the home page.
2. On the *Sign In to My InSite* page click on [Set Up Account](#) in the Login box. You will need your email address, your member id number, the last five digits of your SIN and your date of birth.
3. Enter the required information and click on the [Submit](#) button. You will receive a temporary password at your email address which you can use to sign in for the first time.

Now you're in control.

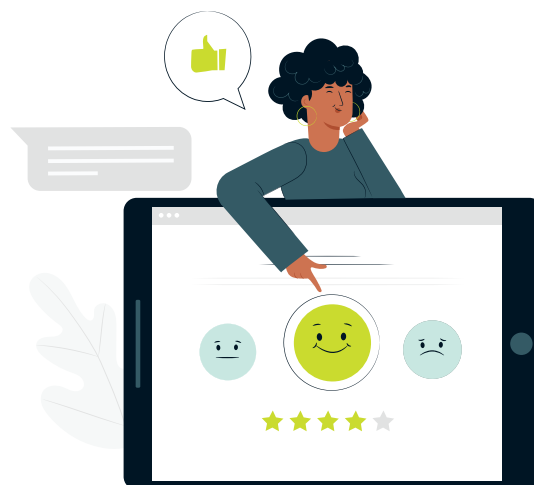
*Your member id number can be found at the top of most communication received from the Plan or InBenefits.

If you need help obtaining your member id number, setting up your account or using the portal, you can contact InBenefits during regular business hours and someone will guide you through the process.

INBENEFITS CALL CENTRE

Members who have contacted the InBenefits Call Centre may receive a brief follow-up survey via email to let us know about their experience and provide other feedback. This information will be used to enhance the service we provide to members.

We thank you in advance for your participation



MSPP BOARD OF TRUSTEES

Your Plan's Trustees are all appointed by unions that represent MSPP members - Canadian Union of Public Employees (CUPE) and the Service Employees International Union (SEIU).

Trustees

Susan Arab, Co-Chair, *CUPE*

John Klein, Co-Chair, *SEIU*

Jackie Dwyer, *CUPE*

Heather Grassick, *CUPE*

Frederick Ho, *CUPE*

Kim Mantulak, *CUPE*

Kumar Ramchurran, *SEIU*

Julie Roberts, *CUPE*

Nathalie Stringer, *CUPE*

Colette Warnock, *CUPE*

Gary Yee, *CUPE*

KEEP IN TOUCH

Have you recently changed your address or have a question about your Plan? Contact us!

Email: 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



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.