

A message from your trustees

New legal framework for multi-employer pension plans coming in 2025

The MSPP, like most other pension plans in Ontario, is governed by the *Pension Benefits Act*. From time to time, the Ontario government reviews its pension legislation and makes changes it believes will better protect pension plan members.

Following its most recent review, the Ontario government is implementing a permanent **target benefit framework** in Ontario. The framework will establish new funding rules for multi-employer pension plans like the MSPP and require them to have a number of governance policies. (In accordance with best practices, MSPP already follows most of those guidelines.)

The framework promotes good governance (procedures that help ensure a pension plan is run effectively and efficiently) and aligns Ontario's funding rules for multi-employer pension laws with those of other provinces including Alberta, B.C. and Saskatchewan.

The framework comes into effect on January 1, 2025.

We will provide updates about the new rules in future issues of this newsletter.

Your Plan's performance is strong

At the end of June 2024, your Plan had assets of more than \$800 million and more than 25,000 active members. Over the two-year period ending June 30, 2024, the total Plan had an investment return of 12.2% compared to its benchmark return of 10.4% a year.

During the past four years, the Plan earned an annualized rate of return of 8.9%, which surpassed its long-term target return of 6.25% per year. Strong performance is important as your contributions, along with those from your employer, are invested and the returns are used to pay member pensions.

The Plan invests in Canadian and foreign equities, real estate, fixed income, infrastructure and private debt, each of which performs differently during different market conditions. To ensure that MSPP has consistent returns, it invests in a diverse range of investment types which are managed by a team of 13 different investment management firms.

The performance of these investment management firms is regularly reviewed by the MSPP's Board of Trustees in consultation with their investment consultant.



NEW! MULTI-FACTOR AUTHENTICATION

InBenefits is committed to keeping your personal information secure. That's why we've added multi-factor authentication (MFA) to our online portals which provides an additional level of security for your account.

Here's how MFA works:

1. Enter your email address and password to access your My InSite account as usual.
2. You will see a message on your screen that asks you to select a method (text message, phone call, or email) to receive your six-digit MFA code.
3. Your one-time code will be sent to you via the method you indicated.
4. Simply enter the code on your screen and you'll be logged into your My InSite account.



A LOOK INSIDE ...

On page 2, *Your Pension Application Process*: What you need to know when applying for your pension.

On page 3, *My InSite Member Portal*: The fastest way to update your personal information and request your pension package.

On page 4, *You Asked, We Answered*: Answers to some of your most frequently asked questions.

Multi-Sector Pension Plan
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YOUR PENSION APPLICATION PROCESS:

What you need to know

Follow these steps to ensure your pension starts as soon as possible after you stop working

Congratulations! You've worked for many years and you're now thinking about retiring. To ensure you receive your MSPP pension as soon as possible after you stop working, please follow each of these steps:



Step 1: Review your personal information.

- Review the **My Profile** and **My Beneficiaries** sections on the My InSite member portal and ensure your information is current and correct.

Step 2: Select your retirement date.

- Use the **Pension Estimate Calculator** on My InSite to estimate your projected pension at various retirement dates and consider the different payment options available.
- Think about your current and projected lifestyle and budget and speak with your financial advisor (if applicable) and those who care about you when deciding on a retirement date. (Note: You must be at least age 55 to start your pension.)
- Inform your employer about your planned retirement date.

Step 3: Request a Pension Application at least three months BEFORE the date you plan to stop working.

- Click **Request Pension Application** on My InSite, enter your retirement date, and click **Request Application**.
- InBenefits will review your application and prepare a retirement package. You'll find your package in the **My Documents** section of My InSite in about 15 business days.

If you haven't yet set up your My InSite account and require assistance, email info@mspp.ca and one of our customer service reps will contact you and help you set it up.

Step 4: Return your completed pension application six weeks before your retirement date.

Contact InBenefits at info@mspp.ca if you have any questions about the process for retirement.

ESG ratings are important

When MSPP decides to invest with an investment management firm, it considers its use of Environmental, Social, and Governance (ESG) factors in making its investment decisions. The use of ESG factors is one of many issues considered when selecting investment firms and funds including long-term and recent investment performance, risk management, and stability of the firm.

- Environmental:** Refers to how companies owned by an investment firm may impact environment.
- Social:** Focuses on a company's relationships with its employees and communities. They include human rights, diversity, and community engagement.
- Governance:** Refers to how a company is governed, including its board structure and the transparency of its financial reporting.

The MSPP considers ESG factors when selecting investment management firms and has them regularly report on the use of these factors in their investment processes.

TIPS

Following these tips will ensure your pension starts on time after you retire.

- Ask your employer to provide InBenefits with your retirement date. (InBenefits requires notice of your final day of work from your employer to process your pension application.)
- Your pension will NOT start automatically after you retire. To start your pension, you MUST inform your employer about your retirement date AND return the completed pension forms to InBenefits.
- We recommend that you do not select the first day of a month to stop working as your pension payment will not start until the first day of the following month.

PENSION APPLICATION TIMELINE



* Provided InBenefits has received all your required information.

** Refer to your employment agreement for the amount of notice you need to provide to your employer.

*** To allow time for processing, your pension may take longer than one month to start after you stop working.

My InSite makes it easy to update your personal information and request your pension package

Your fastest, most convenient, and most secure way to ensure your pension is delivered when you request it.

View & update

- **My profile:** Update your personal information.
- **My Beneficiaries:** Review/update your list of beneficiaries and obtain peace of mind knowing the people you care most about are protected.
- **My Documents:** View your Annual Pension Statements and all your pension documents.
- **Contributions:** See your Plan contributions and those made by your employer.
- **Payments:** View payments made to you from the Plan during any 12-month period.

Learn

- **Pension Estimate Calculator:** See how much pension you could receive when you retire.
- **Life events:** Learn how your retirement date, maternity/parental leave, and other life events could impact your pension.

Request

- **Request a Pension Application:** Request your retirement package in only a few steps.

Need help?

If you need help setting up your account or using My InSite, call InBenefits or email info@mssp.ca and one of our customer service reps will contact you.

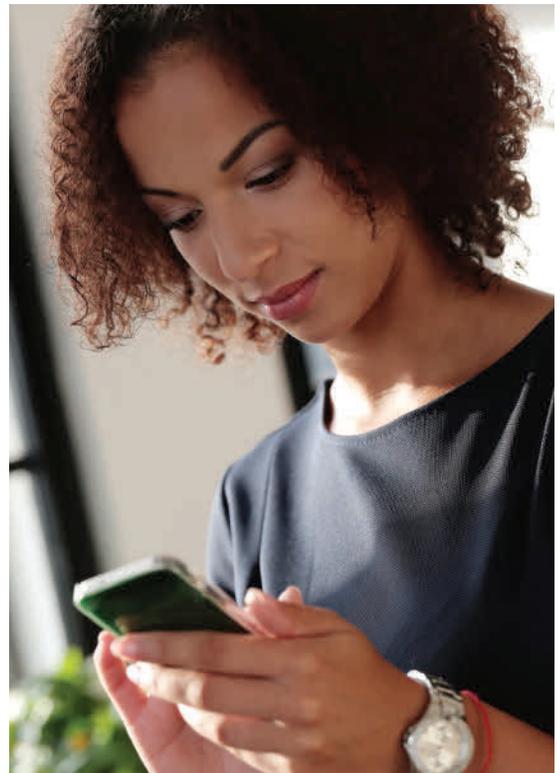
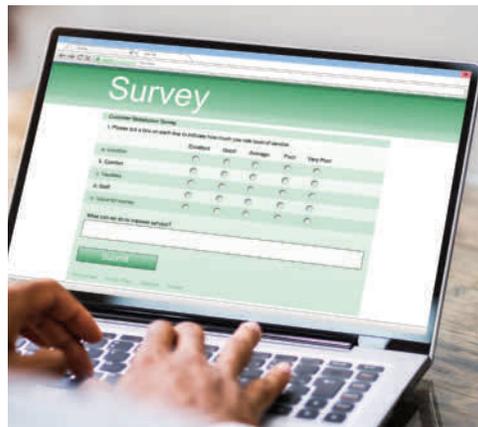
You'll need to enter your Member ID to set up your My InSite account. It can be found at the top of most communications from the Plan or InBenefits.

Please complete our short survey after you interact with our call centre

Providing the best possible customer service starts by listening to you, our members. That's why we're conducting a 2-minute online survey to help us better understand your needs and experience with our call centre.

After you speak with a customer service rep, you'll receive an email with a link to a short survey that will help us learn what you liked and what we can do to make your experience even better.

We will review your feedback and develop processes and training that help ensure we're able to actively listen and understand your concerns, provide knowledgeable answers to your questions, and do that in a friendly and informative manner.



STAY TUNED!

My InSite app

We're currently developing a My InSite app where you'll be able to update your personal information and beneficiaries, view your annual pension statement, and more on your cell phone or tablet. This user-friendly app will make it easy to stay connected to your pension while you're on the go.

NEED TO KNOW:

If you're less than 65 years of age when you retire: Your pension will begin on the latest of the following dates:

- The first day of the month following the month you stop working for an employer that contributes to the MSPP on your behalf.
- The date InBenefits receives your completed and accurate pension application forms and all required supporting documents.

Were you aware?

Since you and your employer's contributions are remitted after they've been collected, InBenefits may receive those contributions after you have started your pension. If that occurs, your pension will be recalculated to reflect those contributions.

YOU ASKED, WE ANSWERED

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. If you are **setting up** your My InSite account, your member ID number will be required. It can be found on all correspondence to you from the Plan such as your welcome letter, annual pension statement, and benefit estimate. If you can't find Your member ID number or any of these documents, contact the InBenefits Call Centre. If your My InSite account is **already set up**, you will no longer need your member ID to access your account as result of our new multifactor authentication (MFA) process. (Please see page 1 of this newsletter for an explanation of MFA and how it works.)

Q. Why did I receive a self-payment letter?

A. You received this letter because you can make self-contributions to keep your pension growing during an approved leave of absence or when changing employers without a break in service. If you want to do so, complete the form that accompanied the letter and return it to InBenefits.

Q. Do I need the tax forms included in my retirement package and how do I complete them?

A. You don't have to complete the tax forms which can be used to increase the amount of tax deducted from your pension. Increasing this deduction will reduce the amount of tax you will owe when you file your taxes. If you do not complete the tax forms, InBenefits will deduct the basic amount required by the CRA from your monthly pension. You may want to contact an accountant or tax specialist if you need help completing your forms.

Q. Can I submit my tax forms online or via email?

A. No, please complete all forms included in your retirement package and mail them to InBenefits. We can only accept original documents.

Q. What happens to my pension if I don't have an eligible spouse?

A. Under Ontario pension law, your **eligible spouse** is automatically your sole beneficiary and will receive your pension after you pass away – unless he or she has waived this death benefit by completing the necessary waiver form and providing it to InBenefits.

If you don't have an eligible spouse and haven't named any beneficiaries, your death benefit will be paid to your estate where it may be subject to estate taxes and/or probate fees.

Q: What other steps should I take now to ensure my wishes are carried out later in life?

A. Choose your beneficiaries and provide their name(s) to InBenefits by using the My InSite member portal or completing a Designation of Beneficiary Form.

Create a will. This legal document that indicates how your assets should be distributed after your death.

Establish a Power of Attorney - Property. This legal document appoints someone you trust to make decisions about your assets if you become incapable of doing so while you are alive.



KEEP IN TOUCH

Have questions about your Plan or how to update your personal information?

We're here to help!

Email: info@mspp.ca

In Toronto:

905-889-6200 (Option 2)

Outside Toronto:

1-800-287-4816 (Option 2)

Fax: 905-889-7313

Address:

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

Don't forget: You can update your personal information online at mspp.ca using the My InSite Member Portal.

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

John Klein, Co-Chair, SEIU

Gary Yee, Co-Chair, CUPE

Christina Gilligan, CUPE

Heather Grassick, CUPE

James Richardson, CUPE

Kim Mantulak, CUPE

Kumar Ramcharran, SEIU

Julie Roberts, CUPE

Nathalie Stringer, CUPE

Colette Warnock, CUPE

Alternate Trustees

Jackie Walker, SEIU



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.