



# NHRIPP

NURSING HOMES AND RELATED INDUSTRIES PENSION PLAN

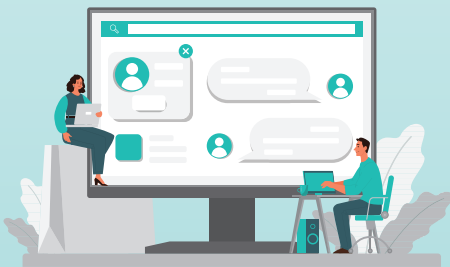
*Caring for your Retirement*

DECEMBER 2023

## My InSite Member Portal

The NHRIPP is moving away from paper documents. Doing so has two main advantages for members. It reduces costs, which leaves more money to pay pensions and benefits and allows members to access their key pension documents 24/7 using the My InSite Member Portal.

While electronic communications have many advantages for members, you can ask to receive certain documents by mail. We encourage you to log onto the My InSite Member Portal to ensure your information is complete and accurate. If you have not yet provided us with your email address, please contact InBenefits, the Plan administrator, to ensure you don't miss important future announcements about your pension plan and your pension benefits.



## WHAT'S INSIDE



### 2 MEMBER RESOURCES

*Member support is our top priority.*

### 3 MEMBER SERVICE PLEDGE:

*Excellent customer service is our goal.*

### 4 FREQUENTLY ASKED QUESTIONS:

*Common inquiries made by our members.*

# NHRIPP NOW

## 2023: The World of Pensions

After getting off to a strong start, 2023 has become a disappointing year for investors due to a number of factors, which included increasing geopolitical tensions, stubbornly high inflation and labour market shortages. Many investment professionals expect lackluster investment performance to remain a continuing theme for the next few years.

It is now more important than ever for Canadian workers to increase their financial literacy so they can successfully navigate the uncertain financial times ahead. As a member of the NHRIPP, you are one of the less than 30% of Canadians with access to a pension plan. The NHRIPP provides a strong foundation for you to achieve your financial objectives for your retirement. Please contact InBenefits, which administers the Plan, or visit us as [www.nhripp.ca](http://www.nhripp.ca) to learn more about your Plan and how you can maximize the value you receive from it. The more you understand and prepare for your retirement the better the chances are that you will meet your retirement goals.

The Board of Trustees of the Nursing Homes and Related Industries Pension Plan has been working diligently to protect the financial strength of the Plan and improve members' understanding of how it operates and how it will help contribute to their retirement.

### Managing the Plan:

A key component of managing the Plan effectively is regularly performing actuarial valuations. A valuation uses approved actuarial assumptions to measure a pension plan's financial health both today and over the long-term under various scenarios.

A going-concern valuation assumes a pension plan will continue indefinitely and uses long term assumptions to determine whether incoming contributions and the investment returns on those contributions will be sufficient to pay future pensions and benefits and the expenses of the Plan. The NHRIPP's most recent valuation showed that on January 1, 2023 it was fully funded on a going concern basis. Like most multi-employer plans, the NHRIPP is funded only on a going concern basis.

A solvency valuation assumes a plan was terminated on a specific date and all benefits were paid out immediately using the interest rates in effect on the hypothetical termination date. Multi-employer pension plans are exempt from Ontario's solvency funding rules since they are unlikely to be harmed by the failure of an employer. The NHRIPP's solvency funded level increased from 66.5% on January 1, 2022 to 86.8% on October 1, 2023 largely due to the increase in interest rates, which reduced the Plan's liabilities.

On January 1, 2023, the NHRIPP had almost \$2.5 billion in asset. On that date its membership included about 52,000 active members, 16,000 pensioners and 27,500 former members who remain entitled to benefits from the Plan.



Pension experts agree that for pensions plans bigger is better. The growth of the NHRIPP has benefited its members by permitting it to invest in less volatile asset classes, which are not readily available to smaller pension plans. This growth has also helped reduce the investment fees the Plan pays on every dollar it has invested. The Trustees remain optimistic that their focus on the Plan's long-term sustainability will see the Plan through the current challenging times.

It looks like 2024 will be another bumpy ride for investors. Pension plans are bracing for more market volatility and the recession that many experts are predicting. While there is consensus there will be a recession, there is no consensus as to how severe it might be. Adding to uncertainty, is that Ontario will soon release new funding rules for multi-employer pension plans, like the NHRIPP, which are expected to be more onerous than the current rules.

Resources and Support

NHRIPP has a wide range of resources to help members understand their pension benefits. The NHRIPP website ([www.nhripp.ca](http://www.nhripp.ca)) provides members with general up-to-date information about the Plan. Clicking on the Resource Centre link on the websites home page will take you to valuable information for members including the member handbook, previous newsletters, member forms, etc.

You can also call our Call Centre and speak to one of our Call Centre Representatives to have your questions answered. The numbers to call are: 905-889-6200 if you are calling from Toronto, or 1-800-287-4816 if you are calling from outside Toronto.

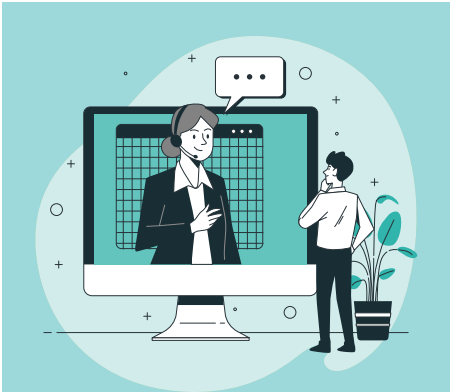
As noted on page 1, you can also use the My Insite Member Portal to get the information you need.

MY INSITE: THE MEMBER PORTAL

*Need to get quick access to your pension details? Login to My Insite Member Portal anytime to view this information:*

- View and update your personal or beneficiary information
- Use the pension estimate calculator to forecast your monthly pension at different possible retirement dates
- Request a pension application
- View a summary of the contributions received on your behalf
- View prior NHRIPP Annual Pension Statements or correspondence

*Visit [www.nhripp.ca](http://www.nhripp.ca) and click on the Member login at the top.*



DID YOU KNOW?

The InBenefits Call Centre answers more than 25,000 calls a year. Our experienced staff strive to provide exceptional service to make sure you have all the information you need.

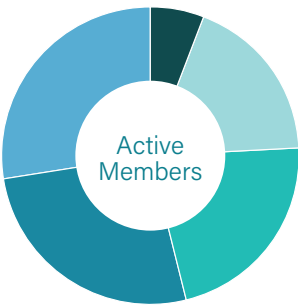
Some members who use the Call Centre will receive a feedback survey by email. Please take a moment to fill it out and let us know about the service you received. Your feedback will help us to continue to improve our service to members. We thank you in advance for your time and constructive feedback.

Quick Facts

The NHRIPP is regulated by the Financial Services Regulatory Authority of Ontario ("FSRA") and the Canada Revenue Agency ("CRA").

FSRA ensures Ontario-registered pension plans are complying with Ontario's pension law and that members receive what they are legally entitled to receive. The CRA ensures pension plans comply with the Income Tax Act.

ABOUT OUR MEMBERS



Average age: 45.7 years old

Age

- Under 24
- 25-34
- 35-44
- 45-54
- Over 55



Average age: 72.7 years old

Age

- Under 59
- 60-69
- 70-79
- 80-89
- Over 90



# MEMBER SERVICE IS OUR FOCUS

Our main priority has always been to ensure that we are providing our members with quality service and accurate information. To do this, we have been working hard behind the scenes to provide you with the level of service you deserve whenever you interact with us.

On an ongoing basis we implement various upgrades to our information and data systems, specifically, the NHRIPP website and its member and employer portals. We will always continue to strive to provide you with exceptional levels of service while continuing to administer the NHRIPP in accordance with its governing documents and all applicable legislation.



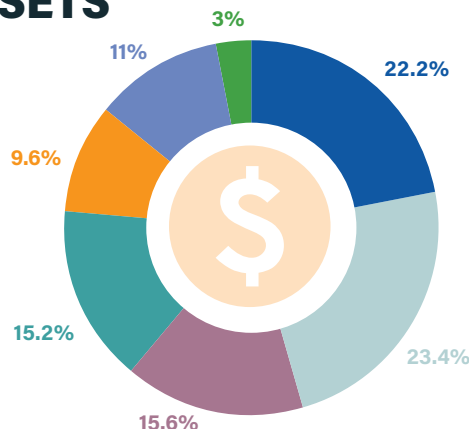
## Our Service pledge to you:

- We are committed to providing you with prompt, efficient, and courteous service
- We promise to listen to your questions and address them
- We will always treat you with respect and dignity
- We will maintain confidentiality and protect your privacy
- We will strive to answer your questions fully and clearly

# YOUR PLAN'S ASSETS

*How your Plan's assets are invested.*

- Canadian Equities
- Non-Canadian Equities
- Canadian Fixed Income
- Non-Canadian Fixed Income
- Infrastructure
- Real Estate
- Private Debt



# E-SITE: THE EMPLOYER PORTAL

*Administration made quick and easy!*

OUR Employer Portal is designed to help employers with pension administration!!

## Key Features:

- Enter and review pension remittances
- Real time reconciliation of Census and Remittance files
- Safe & Secure data transfers
- Ability to run historical reports
- Enroll and update employee information



*Contact us if you would like to schedule a demonstration or if you have any questions at [accounting@nhripp.ca](mailto:accounting@nhripp.ca)*

# WHO MANAGES YOUR INVESTMENT?

- BentalGreenOak
- BlackRock Inc.
- Burgundy Asset Management
- CBRE Global Investment Partners
- Connor, Clark & Lunn Investment Management Ltd.
- Crestpoint Real Estate Investment Ltd.
- Fidelity Investments Canada
- Global Alpha Capital Management
- Hillsdale Investment Management Inc.
- J.P. Morgan Asset Management
- Leith Wheeler Investment Counsel Ltd.
- Macquarie Infrastructure and Real Assets
- Northleaf Capital Partners
- PIMCO Canada
- State Street Global Advisors
- Walter Scott & Partners Ltd.

# SAVING IS TOP OF MIND FOR CANADIANS

FSRA's polling shows that almost 90% of respondents feel that more needs to be done to encourage people to save for their retirement. About 60% said there is not enough public information about pensions out there to spark interest for members to begin thinking about their retirement savings.

In response to this growing concern, FSRA has created an annual Pension Awareness Day to encourage people to talk to their family and friends about retirement planning. The first Pension Awareness Day was on February 16th, 2023.



# YOU ASKED, WE ANSWERED - Common FAQ's

**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.** Your member ID number is on most of your correspondence from the Plan or InBenefits. This includes your Welcome Letter, Annual Pension Statement, or Benefit Estimate. If you cannot find any of these documents, give us a call. The Call Centre will be able to provide you with your ID number after you answer some security questions.

**Q. I am age 55+, can I move my accrued pension out of the Plan?**

**A.** Former members can only transfer their NHRIPP benefits to a different retirement savings vehicle until they turn age 55. They can only do so if they complete their eight-month, break-in -service before turning 55. Please note we cannot provide you with a termination application until we receive your termination date from your former employer. After age 55, members and former members must receive a pension unless their benefits are very small.

**Q. Can I work for a contributing employer and collect my pension at the same time?**

**A.** The Income Tax Act does not allow members to receive a pension while accruing benefits in that same plan. Unless you are 71 or older, you must cease all work, which requires contributions to the Plan, to start your pension. Doing so means you will lose your seniority. Once you have started your pension you can return to work which requires contributions, but your employer will need to pay the contributions you would have otherwise received to a savings fund of your choosing, if applicable, in accordance with your Collective Agreement. You can call InBenefits to receive all the details you will need to make the decision that works best for you.

**Q. What's the difference between early and normal retirement age of the Plan?**

**A.** As a member of the NHRIPP, you can collect a pension as early as age 55. However, there will be a permanent reduction of approximately 6% for each year (or 0.5% for each month) you start your pension before age 65. This adjustment is necessary because you will receive your pension longer. The Plan's normal retirement age is 65. You can start to receive your full monthly pension on the first day of the month following your 65th birthday, provided you are not performing any work which requires contributions to be made to the Plan on your behalf. Please provide InBenefits with three months notice prior to your anticipated retirement date so that the necessary documentation can be reviewed and completed.

**Q. What happens if I retire later?**

**A.** You can continue to accrue an NHRIPP pension after you turn 65. Doing so will increase the size of your ultimate pension. However, the Income Tax Act requires the Plan to stop accepting contributions for members after November 30th of the year they turn 71. That means you must start receiving your monthly pension on December 1st of the year you turn 71.



## KEEP IN TOUCH

*Has any of your personal information changed?*

If it has, please provide these changes to InBenefits so your file is always up to date.

If you have a question about your Plan? Contact us!

**Email:** [information@nhripp.ca](mailto:information@nhripp.ca)

**In Toronto:**

905-889-6200

**Outside Toronto:**

1-800-287-4816

**Fax:** 905-889-7313

**Website:** [www.nhripp.ca](http://www.nhripp.ca)

**Address:**

Nursing Homes and Related  
Industries Pension Plan  
c/o InBenefits  
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Markham, Ontario L3T 7W3

## CURRENT BOARD OF TRUSTEES

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**Jim Flynn, MTMS**  
Chair of the Audit Committee – CUPE

**Cathy Carroll,**  
Chair of the Investment Committee – SEIU

Candice Basara – Unifor  
Chantelle Flowers – CUPE  
Patricia Carr – ONA  
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Andrew Ward – CUPE  
Mia Warwick, MTMS – CUPE  
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Valerie Trudeau – CUPE



### Final word

This newsletter provides summary information about the Nursing Homes and Related Industries 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. In accordance with applicable legislation, the NHRIPP Trustees may modify the Plan rules at any time, including changing benefit amounts, the types of benefits offered, the eligibility requirements and terminating the Plan.