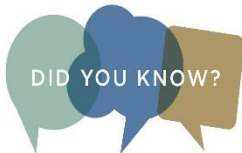


# COMMUNIQUE

## SUMMER 2024

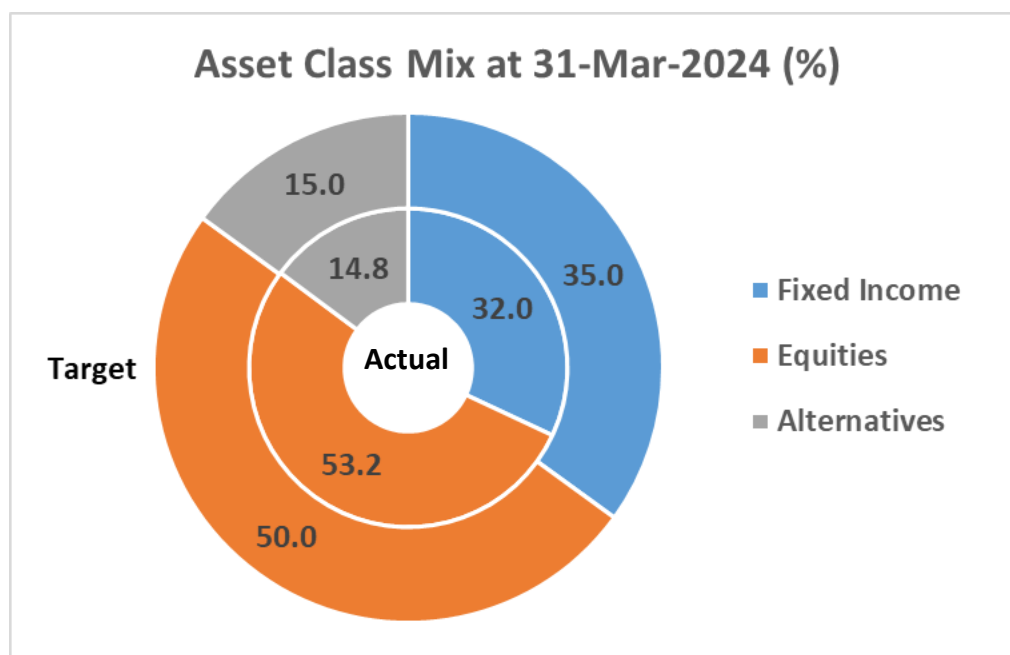


The 2024 member statements have now been uploaded to the Retirement Planner at [www.uapp.ca](http://www.uapp.ca) for active members and mailed for retired, suspended, and deferred members. Please call the UAPP Administration Centre at 1.866.709.2092 if you need any help accessing your statement.

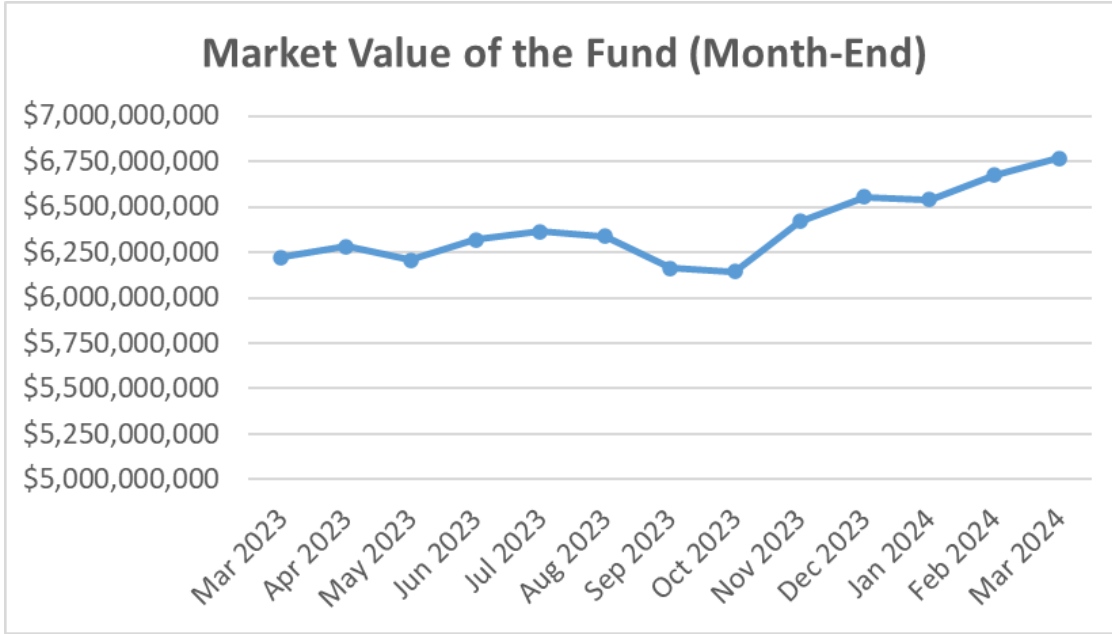
### INVESTMENTS

The UAPP Fund experienced a gain of 3.6% in the first quarter of 2024.

Market Value and Asset Mix of the Fund	31-Mar-2024		31-Dec-2023	
	(\$million)	Actual Mix (%)	(\$million)	Actual Mix (%)
Cash & Short-term	48.0	0.7	50.8	0.8
Universe Bonds	738.0	10.9	746.6	11.4
Mortgages	294.4	4.4	288.0	4.4
Real Return Bonds	357.7	5.3	364.2	5.6
Long Bonds	725.6	10.7	752.5	11.5
<b>Total Cash &amp; Fixed Income</b>	<b>2,163.6</b>	<b>32.0</b>	<b>2,202.1</b>	<b>33.6</b>
Canadian Equities	258.3	3.8	243.1	3.7
Global Equities	2,232.9	33.0	2,027.3	30.9
Emerging Market Equities	392.2	5.8	374.4	5.7
Private Equity	716.4	10.6	702.0	10.7
<b>Total Equities</b>	<b>3,599.8</b>	<b>53.2</b>	<b>3,346.8</b>	<b>51.1</b>
Real Estate	510.4	7.5	510.7	7.8
Infrastructure	448.0	6.6	450.0	6.9
Timberland	45.2	0.7	45.0	0.7
<b>Total Alternative Classes</b>	<b>1,003.6</b>	<b>14.8</b>	<b>1,005.7</b>	<b>15.3</b>
<b>Total Investments</b>	<b>6,767.0</b>	<b>100.0</b>	<b>6,554.6</b>	<b>100.0</b>
Totals may not add up due to rounding				



Rates of Return of the Fund (%)	Quarter ending 31-Mar-2024	One Year ending 31-Mar-2024	Four Year ending 31-Mar-2024
<b>Total Investment Return</b>	<b>3.6</b>	<b>10.1</b>	<b>10.3</b>
<b>Policy Benchmark Return</b>	<b>4.2</b>	<b>11.0</b>	<b>8.0</b>
<b>Cash &amp; Short-Term</b>	<b>1.6</b>	<b>6.5</b>	<b>2.2</b>
<i>FTSE Canada 91 Day T-Bill Index</i>	1.2	4.8	2.0
<b>Universe Bonds</b>	<b>-1.1</b>	<b>2.2</b>	<b>-0.2</b>
<i>FTSE Canada Universe Bond Index</i>	-1.2	2.1	-0.7
<b>Mortgages</b>	<b>0.1</b>	<b>1.3</b>	<b>1.9</b>
<i>FTSE 60% Short/40% Mid-Term Bond Index + 75 bps</i>	-0.1	3.3	1.7
<b>Real Return Bonds</b>	<b>-1.8</b>	<b>0.6</b>	<b>0.1</b>
<i>FTSE Canada Real Return Bond Index</i>	-1.8	0.4	-0.3
<b>Long Bonds</b>	<b>-3.6</b>	<b>1.1</b>	<b>-2.7</b>
<i>FTSE Canada Overall Long-Term Bond Index</i>	-3.6	0.8	-3.1
<b>Canadian Equities</b>	<b>6.5</b>	<b>13.9</b>	<b>18.2</b>
<i>S&amp;P/TSX Capped Composite Index</i>	6.6	14.0	17.0
<b>Global Equities</b>	<b>11.9</b>	<b>25.5</b>	<b>18.5</b>
<i>MSCI World Total Return Net Index</i>	11.7	25.1	17.0
<b>Emerging Market Equities</b>	<b>5.0</b>	<b>7.7</b>	<b>7.5</b>
<i>MSCI Emerging Markets Net Index</i>	5.1	8.1	6.6
<b>Private Equity</b>	<b>0.6</b>	<b>10.0</b>	<b>25.7</b>
<i>CPI + 650 bps</i>	2.5	9.6	10.7
<b>Real Estate</b>	<b>-0.1</b>	<b>-5.0</b>	<b>1.7</b>
<i>MSCI/REALpac Canadian Property Index</i>	-0.1	-0.6	0.8
<b>Infrastructure</b>	<b>-0.2</b>	<b>4.3</b>	<b>13.4</b>
<i>CPI + 600 bps</i>	2.4	9.1	10.2
<b>Timberland</b>	<b>0.4</b>	<b>-3.4</b>	<b>10.4</b>
<i>CPI + 400 bps</i>	1.9	7.0	8.1



## PLAN DEMOGRAPHICS

Metrics				
Member Type	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Dec-2022
<i>Number of Members at Quarter End</i>				
Active Members	8,310	8,179	7,888	7,868
Deferred Members	2,813	2,819	2,724	2,631
Pensioners	6,923	6,886	6,674	6,720
<b>Total</b>	<b>18,046</b>	<b>17,884</b>	<b>17,286</b>	<b>17,219</b>
<i>Average Age of Members at Quarter End</i>				
Active Members	41.2	49.1	49.4	49.3
Deferred Members	51.9	51.8	51.8	51.4
Pensioners	75.1	75.0	74.8	74.6
<i>Number of Events during Quarter</i>				
Retirements	60	126	55	153
Lump Sum Payouts	43	38	44	77
Deaths	81	30	71	52
Retirement Planner Accesses	4,223	2,450	2,946	1,603

## WEBSITE ENHANCEMENTS

In early 2024, the UAPP website [uapp.ca](http://uapp.ca) was upgraded with a more user-friendly platform. Since then, two important enhancements have been made to allow for a better user experience. These changes include the:

- addition of a Login button in the upper right corner of the homepage and all subpages to allow greater accessibility to the Retirement Planner, and
- creation of a contact form in the Contact Us tab that allows a user to send an email straight from the website to the Trustees' Office without accessing their own email program.

## CHANGES AT THE UAPP BOARD OF TRUSTEES' OFFICE

After serving the UAPP since June 2008, first as Director, Finance and Administration, then from May 2012 as Executive Director, Dave Schnore announced his retirement effective March 31, 2024. During his tenure at the Board of Trustees' Office, Dave guided UAPP in many initiatives, including but not limited to:

- adopting its multi-manager approach to investments,
- conducting investment manager searches for the fixed income and public equity portions of the fund,
- establishing a Pension Benefits Administration User Group,
- implementing a Board education program for Trustees,
- developing several internal tools to enhance plan oversight,
- implementing the annual pensioner audit to ensure pensions remain appropriately in pay, and
- navigating the plan through the aftereffects of both the Global Financial Crisis and the COVID-19 pandemic.

Following Dave's retirement, Chris Schafer was appointed as Chief Executive Officer of UAPP. His new responsibilities include advancing the strategic plan for UAPP, overseeing the investment management of the pension fund and the general operations of the plan, ensuring compliance with applicable laws and regulatory requirements, and serving as the key contact with plan sponsors and third-party service providers. Prior to his April 1, 2024 appointment, Chris served UAPP as the Director, Finance and Administration since 2013. One of his first actions as the new CEO was to hire Rebecca Lasquety to serve as the plan's new Chief Operating Officer. Rebecca's responsibilities include pension plan administration as well as an increased focus on cybersecurity across the organization. Chris further identified the plan's investments and risk management as areas of renewed focus for the Trustees' Office.

Chris is excited to work with Rebecca and the rest of the talented team at the Trustees' Office which includes Pension Officer Vinko Majkovic, who joined UAPP in 2009, and Administrative Officer Chloe Muller, who first joined UAPP in 2016. Chris believes stability in the team has been a significant advantage for UAPP and its members and stakeholders and is seeking to build a culture of discipline and determination within the team.

## MORE INFORMATION

### **Retirement Planner**

Active members of UAPP have automatic access to the Retirement Planner, only needing to register. The member portal can be accessed via the LOGIN icon found at the top right corner of the [UAPP's home page](#) or by clicking on the Click Here button found by scrolling down to Key Information:



#### KEY INFORMATION

## Retirement Planner

On your first visit to the Retirement Planner, please click Register Now after selecting the link below. You can prepare retirement estimates that use your actual data and you can access your annual member statement. For assistance, please call the UAPP Administration Centre at 1.866.709.2092 between 6 a.m. and 6 p.m. Alberta time during business days.

CLICK HERE

Within the Retirement Planner, you can perform retirement calculations by running an unlimited number of pension estimates, adjusting for important details like retirement dates and future salary adjustments. You can also access your Annual Member Statement. If you have questions about your pension or the Retirement Planner, please call the UAPP Administration Centre toll-free at 1.866.709.2092.

### **Publications**

The UAPP website includes a host of publications intended to assist members in understanding their pension plan. In addition to this [Communique](#), these publications include the [Member Handbook](#), [Annual Report](#), and several [Information Sheets](#), covering a range of topics such as New Member Basics, Pension Options, Death or Leaving the Plan Before Retirement, Preparing For Retirement, and the Retired Member Guide.

### **Contact Us**

If you terminate employment and leave your funds in UAPP, ensure we have your current address and beneficiary information. [Email us](#) to update your address. Beneficiaries can be updated by using the [UAPP Designation of Spouse and Non-Spouse Beneficiary form](#). Make sure your family and executor know you are entitled to a benefit from the UAPP.

### **Universities Academic Pension Plan – Board of Trustees' Office**

#1002, Park Plaza, 10611- 98 Avenue, Edmonton, AB T5K 2P7

Email: [board@uapp.ca](mailto:board@uapp.ca)

Fax: 780.415.8871

### **UAPP Administration Centre**

201 City Centre Drive, Suite 1000, Mississauga, ON L5B 4E4

Call: 1.866.709.2092

Email: [uapp.pensions@buck.com](mailto:uapp.pensions@buck.com)