

COMMUNIQUE

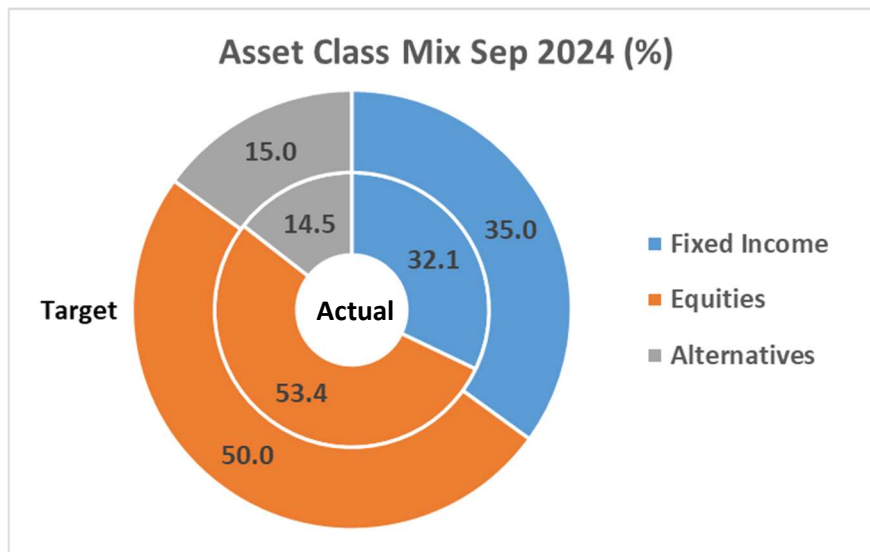
WINTER 2024-25

INVESTMENTS

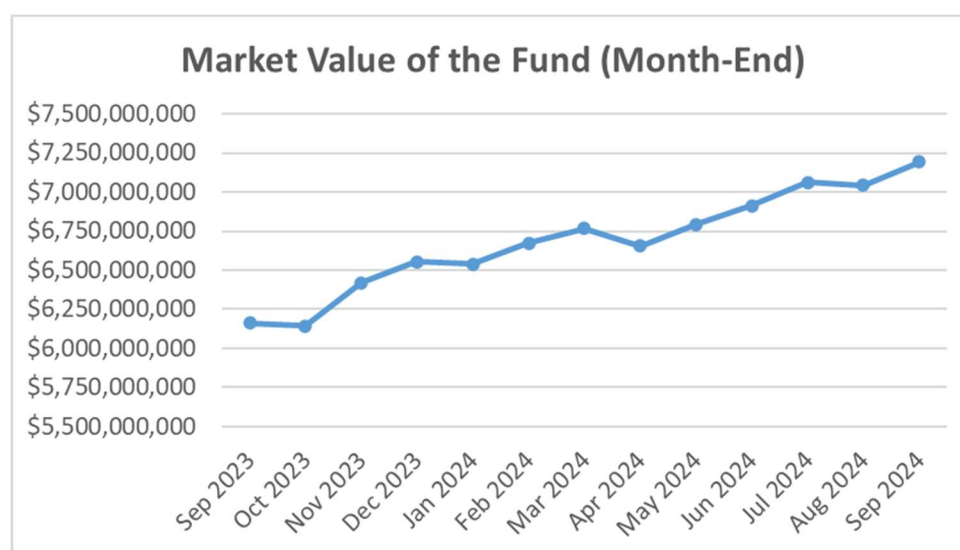
The UAPP Fund experienced a gain of 4.4% in the third quarter of 2024, resulting in a year-to-date return of 10.7%.

Market Value and Asset Mix of the Fund	30-Sep-2024		31-Dec-2023	
	(\$million)	Actual Mix (%)	(\$million)	Actual Mix (%)
Cash & Short-term	62.7	0.9	50.8	0.8
Universe Bonds	783.2	10.9	746.6	11.4
Mortgages	313.4	4.4	288.0	4.4
Real Return Bonds	377.1	5.2	364.2	5.6
Long Bonds	771.7	10.7	752.5	11.5
Total Cash & Fixed Income	2,308.2	32.1	2,202.1	33.6
Canadian Equities	283.4	3.9	243.1	3.7
Global Equities	2,375.1	33.0	2,027.3	30.9
Emerging Market Equities	444.3	6.2	374.4	5.7
Private Equity	741.1	10.3	702.0	10.7
Total Equities	3,843.9	53.4	3,346.8	51.1
Real Estate	515.3	7.2	510.7	7.8
Infrastructure	480.9	6.7	450.0	6.9
Timberland	45.3	0.6	45.0	0.7
Total Alternative Classes	1,041.5	14.5	1,005.7	15.3
Total Investments	7,193.7	100.0	6,554.6	100.0

Totals may not add up due to rounding



Rates of Return of the Fund (%)	Quarter ending 30-Sep-2024	One Year ending 30-Sep-2024	Four Year ending 30-Sep-2024
Total Investment Return	4.4	18.0	8.5
Policy Benchmark Return	4.5	19.6	6.6
Cash & Short-Term	1.1	5.8	2.7
<i>FTSE Canada 91 Day T-Bill Index</i>	1.2	5.1	2.6
Universe Bonds	5.1	14.3	-0.6
<i>FTSE Canada Universe Bond Index</i>	4.7	12.9	-0.9
Mortgages	4.4	9.8	1.9
<i>FTSE 60% Short/40% Mid-Term Bond Index + 75 bps</i>	4.4	11.9	1.4
Real Return Bonds	4.3	14.4	-1.4
<i>FTSE Canada Real Return Bond Index</i>	4.2	14.3	-1.6
Long Bonds	6.0	18.3	-3.9
<i>FTSE Canada Overall Long-Term Bond Index</i>	5.7	17.3	-4.2
Canadian Equities	11.1	26.3	14.6
<i>S&P/TSX Capped Composite Index</i>	10.5	26.7	13.9
Global Equities	5.5	32.3	15.1
<i>MSCI World Total Return Net Index</i>	5.0	32.3	14.0
Emerging Market Equities	6.6	24.7	5.3
<i>MSCI Emerging Markets Net Index</i>	7.3	26.0	4.9
Private Equity	0.5	8.1	22.5
<i>CPI + 650 bps</i>	1.4	8.2	10.9
Real Estate	-0.5	-4.8	2.6
<i>MSCI/REALpac Canadian Property Index</i>	-0.5	-0.9	1.6
Infrastructure	2.2	9.2	14.6
<i>CPI + 600 bps</i>	1.3	7.7	10.4
Timberland	2.7	1.1	14.4
<i>CPI + 400 bps</i>	0.8	5.7	8.3



PLAN DEMOGRAPHICS

Metrics				
Member Type	30-Sep-2024	31-Dec-2023	30-Sep-2023	31-Dec-2022
<i>Number of Members at Quarter End</i>				
Active Members	8,443	8,179	8,143	7,868
Deferred Members	2,928	2,819	2,814	2,631
Pensioners	7,053	6,886	6,794	6,720
Total	18,424	17,884	17,751	17,219
<i>Average Age of Members at Quarter End</i>				
Active Members	49.1	49.1	49.2	49.3
Deferred Members	51.7	51.8	51.7	51.4
Pensioners	75.2	75.0	74.9	74.6
<i>Number of Events during Quarter</i>				
Retirements	64	126	48	153
Lump Sum Payouts	52	38	56	77
Deaths	24	30	63	52
Retirement Planner Accesses	2,500	2,450	2,327	1,603

2025 COLA for UAPP Pensioners is 1.74%

The 2025 cost-of-living adjustment (COLA) for pensioners who retired prior to January 1, 2024 is 1.74%. For persons who retired in 2024, the COLA increase is prorated based on the number of complete months the person was on pension in the year. The increase is applied to the base pension, including any bridge benefit that is being paid. COLA is not applied to any coordination amounts. The COLA increase will be included with the January 2025 payment.

The COLA is set at 60% of the increase in the Consumer Price Index (CPI) (Alberta) as reported by Statistics Canada. The CPI increase for the relevant period was 2.9%. The percentage increase in CPI is derived by comparing the average CPI for the 12 months ending in October 2024 with the corresponding figure for the previous year.

Tax withholdings starting in January will reflect the 2025 rates applicable to the province or country of the recipient’s residence. CIBC Mellon will be issuing 2024 T4A slips in mid-February 2025.

CIBC Mellon can be contacted in North America at 1.800.565.0479 and those outside North America can call collect at 1.519.873.2218. CIBC Mellon can be contacted in writing at CIBC Mellon Pension Benefits Department, PO Box 5858, Station B, London, ON N6A 6H2.

The CIBC Mellon website www.CIBC Mellon.com is also available to assist pensioners with current information, frequently asked questions, as well as the "Retiree Assistance" page to submit address changes, banking changes, specific questions, etc.

Federal Programs - 2025 Facts

Canada Pension Plan

Base Contributions	
Employer/Employee Contribution Rate (each)	5.95%
Year's Maximum Pensionable Earnings (YMPE)	\$71,300
Year's Basic Exemption (YBE)	\$3,500
Maximum Annual Employer/Employee Contribution (each)	\$4,034.10
Additional Contributions	
Employer/Employee Contribution Rate (each)	4.00%
Year's Additional Maximum Pensionable Earnings (YAMPE)	\$81,200
Maximum Annual Employer/Employee Contribution (each)	\$396.00

Maximum Monthly Benefits	
Retirement Pension (Age 65)	\$1,433.00
Survivor's Pension - Under age 65	\$770.88
Survivor's Pension - Age 65 and over	\$859.80
Disability Pension	\$1,673.24
Children of disabled or deceased contributors benefit	\$301.77

Old Age Security

For First Quarter Commencing January 1, 2025 Benefits are indexed quarterly to reflect CPI changes	
Maximum Old Age Security Pension - Under age 75	\$727.67
Maximum Old Age Security Pension - Age 75 and over	\$800.44
<ul style="list-style-type: none"> • Pensioners with individual net incomes above \$93,454 must repay all or part of the maximum OAS pension amount. • The repayment amounts are normally deducted from their monthly payments before they are issued. • The full OAS pension is eliminated when a pensioner's net income is \$151,668 or above for recipients under age 75 and \$157,490 or above for recipients age 75 and over. 	

Tax-Free Savings Accounts

Maximum Annual Contribution	\$7,000.00
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Year's Maximum Pensionable Earnings under CPP for 2025 increases to \$71,300 from \$68,500 in 2024

The Canada Revenue Agency has announced that the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (CPP) for 2025 will be \$71,300 – up 4.1% from \$68,500 in 2024. The second earnings ceiling, the Year's Additional Maximum Pensionable Earnings (YAMPE), will be \$81,200 – up 10.9% from \$73,200 in 2024. The YAMPE will be used to determine additional CPP contributions (CPP2). As a result, pensionable earnings between \$71,300 and \$81,200 are subject to CPP2 contributions.

The employee and employer contribution rates for 2025 will be 5.95%, unchanged from 2024. The maximum employer and employee contribution to the CPP for 2025 will be \$4,034.10 each, up from \$3,867.50 in 2024. The basic exemption amount will remain at \$3,500.00.

Additional employee and employer contribution rates for 2025 will remain at 4.00%, on earnings above the YMPE, up to the YAMPE. The maximum additional employee and employer contribution to the CPP for 2025 will be \$396.00 each, up from \$188.00 in 2024.

Maximum Pensionable Salary under the UAPP for 2025 increases to \$209,223.33

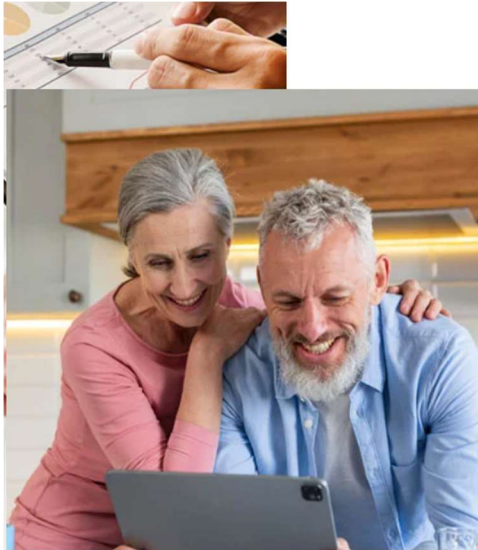
The increase in the YMPE to \$71,300 combined with the announced maximum pension benefit of \$3,756.67 in 2025 for each year of service under defined benefit pension plans means that the maximum pensionable salary (sometimes called the pensionable salary cap) under the UAPP will rise to \$209,223.33 in 2025, up from \$201,050.00 in 2024.

In 2025, the maximum pensionable salary under the UAPP will go up by 4.1%.

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.

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Email: uapp.pensions@buck.com