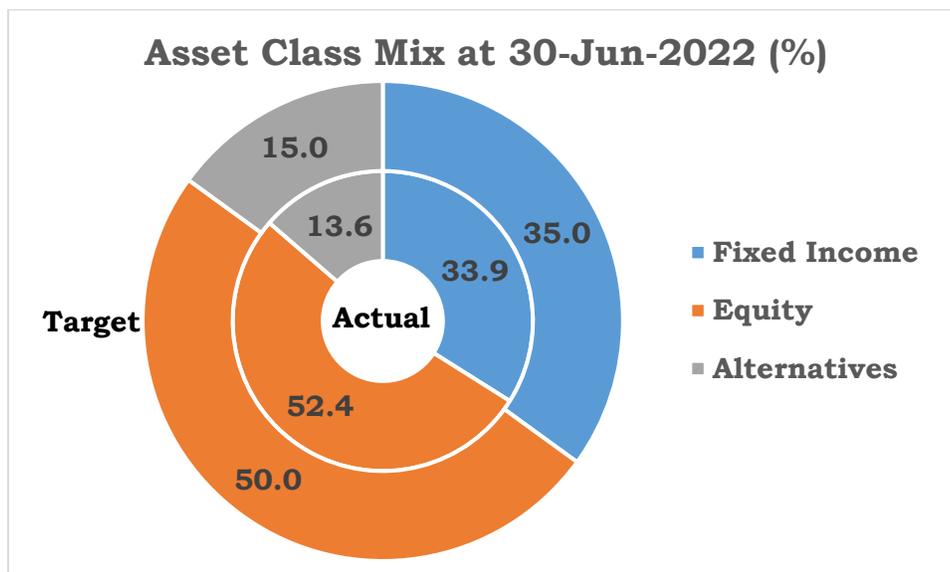


INVESTMENTS

The UAPP Fund experienced a loss of 7.4% in the second quarter of 2022, resulting in a year-to-date return of -12.0%.

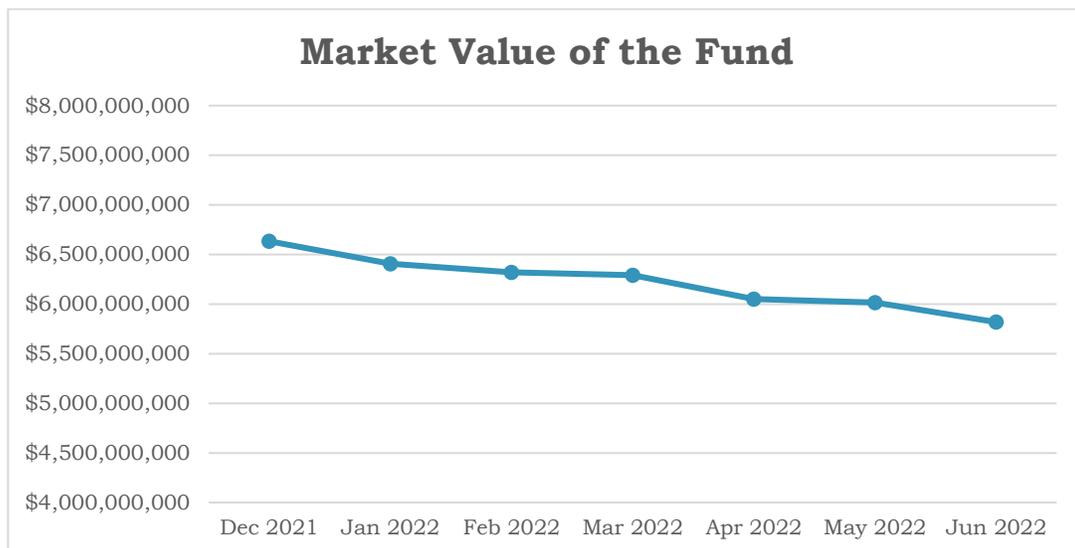
Market Value and Asset Mix of the Fund	30-Jun-2022		31-Dec-2021	
Asset Class	(\$million)	Actual Mix (%)	(\$million)	Actual Mix (%)
Cash & Short-term	48.2	0.8	73.8	1.1
Universe Bonds	745.0	12.8	615.5	9.3
Mortgages	227.0	3.9	229.8	3.5
Real Return Bonds	341.8	5.9	414.4	6.2
Long Bonds	613.2	10.5	636.8	9.6
Total Cash & Fixed Income	1,975.3	33.9	1,970.3	29.7
Canadian Equities	297.4	5.1	852.7	12.9
Global Equities	1,750.8	30.1	1,844.8	27.8
Emerging Market Equities	345.2	5.9	409.6	6.2
Private Equity	655.9	11.3	695.3	10.5
Total Equities	3,049.4	52.4	3,802.4	57.3
Real Estate	509.6	8.8	477.7	7.2
Infrastructure	246.5	4.2	344.1	5.2
Timberland	37.7	0.6	38.2	0.6
Total Alternative Classes	793.7	13.6	860.0	13.0
Total Investments	5,818.4	100.0	6,632.7	100.0

Numbers may not add up due to rounding





Rates of Return of the Fund (%)	Quarter ending 30-Jun-2022	One Year ending 30-Jun-2022	Four Year ending 30-Jun-2022
Total Investment Return	-7.4	-5.4	4.8
Policy Benchmark Return	-7.7	-7.6	3.8
Cash & Short-Term	0.2	0.4	1.0
<i>FTSE Canada 91 Day T-Bill Index</i>	<i>0.2</i>	<i>0.4</i>	<i>0.9</i>
Universe Bonds	-6.0	-11.7	0.4
<i>FTSE Canada Universe Bond Index</i>	<i>-5.7</i>	<i>-11.4</i>	<i>0.0</i>
Mortgages	-1.6	-2.4	3.7
<i>FTSE Short/Mid-Term Bond Index + 75 bps</i>	<i>-2.4</i>	<i>-6.3</i>	<i>2.7</i>
Real Return Bonds	-8.9	-12.6	0.0
<i>FTSE Canada Real Return Bond Index</i>	<i>-8.9</i>	<i>-12.4</i>	<i>-0.2</i>
Long Bonds	-12.0	-19.8	-1.5
<i>FTSE Canada Overall Long-Term Bond Index</i>	<i>-11.8</i>	<i>-19.7</i>	<i>-1.7</i>
Canadian Equities	-13.2	-3.8	4.4
<i>S&P/TSX Capped Composite Index</i>	<i>-13.2</i>	<i>-3.9</i>	<i>6.9</i>
Global Equities	-13.4	-10.5	4.1
<i>MSCI World Total Return Net Index</i>	<i>-13.4</i>	<i>-10.8</i>	<i>6.3</i>
Emerging Market Equities	-8.3	-22.0	-1.9
<i>MSCI Emerging Markets Net Index</i>	<i>-8.6</i>	<i>-22.2</i>	<i>0.2</i>
Private Equity	3.7	15.2	31.7
<i>CPI + 650 bps</i>	<i>4.3</i>	<i>15.1</i>	<i>10.1</i>
Real Estate	2.7	14.8	4.5
<i>MSCI/REALpac Canadian Property Index</i>	<i>2.7</i>	<i>8.9</i>	<i>4.0</i>
Infrastructure	5.9	29.3	13.1
<i>CPI + 600 bps</i>	<i>4.8</i>	<i>13.7</i>	<i>9.3</i>
Timberland	1.1	18.8	10.6
<i>CPI + 400 bps</i>	<i>4.4</i>	<i>11.7</i>	<i>7.3</i>





PLAN DEMOGRAPHICS

Metrics				
Member Type	30-Jun-2022	31-Dec-2021	30-Jun-2021	31-Dec-2020
<i>Number of Members at Quarter End</i>				
Active Members	7,706	7,814	7,753	7,837
Deferred Members	2,610	2,551	2,492	2,465
Pensioners	6,519	6,424	6,262	6,158
Total	16,835	16,789	16,507	16,460
<i>Average Age of Members at Quarter End</i>				
Active Members	49.6	49.4	49.6	49.4
Deferred Members	51.2	51.2	51.2	50.9
Pensioners	74.6	74.5	74.4	74.3
<i>Number of Events during Quarter</i>				
Retirements	76	109	123	92
Lump Sum Payouts	75	73	79	86
Deaths	28	35	27	37
Retirement Planner Accesses	3,641	2,323	4,713	2,061

Preparing for Retirement

It is never too early to think about retirement but as you get older, you will likely have many important questions on your mind about things like financial planning, estate planning, will preparation, and, of course, pensions. When you think about pensions, you need to consider the UAPP, Canada Pension Plan (CPP), Old Age Security (OAS), personal savings including Registered Retirement Savings Plans (RRSPs), and perhaps pensions with prior employers. A financial planner can help you answer many questions and Service Canada provides great resources for CPP and OAS. See the Links section of our [website](#).

With respect to your UAPP pension, there are several resources listed on our website www.uapp.ca to answer any questions you have. These resources include Frequently Asked Questions, a video member seminar, Information Sheets, annual Member Handbook, quarterly Communiqués, and the contact information for the plan administrators. To help make the commencement of your UAPP pension as smooth as possible, the following check list has been prepared for your information.

1 Inform Your Employer

When you decide to retire, you should advise your employer as early as possible. Usually, three months' notice is recommended. An early notice helps your employer to prepare and verify the information necessary for pension calculations.

2 Get Your Documents Ready

Having the appropriate documents in place with your employer helps expedite the processing of a pension. Generally, birth certificates for you and your spouse and a marriage certificate or proof of common-law relationship, if applicable, are the only documents required for processing pensions. However, you should check with your employer to see if your marital status is accurately reflected in the pension records and if any additional documents are required in your case.

3 Spousal Protection

A member who has a spouse, as defined under the UAPP and described later in this Communiqué, at the time of commencement of a pension, is required to choose a joint-life pension with the spouse unless the spouse signs an appropriate waiver. In that case, the member is treated as single both in terms of the normal form of pension for service after 1993 and the pension options available at retirement.

If you are unclear about how the definition of "spouse" applies to you, please contact the UAPP Administration Centre at 1.866.709.2092.

The retirement options package describes the joint and single life options that are available to retiring employees. This package is prepared after your retirement date has been set and the employer has forwarded all the appropriate data to the UAPP Administration Centre.

4 Designation of Beneficiary

It is important that you designate a beneficiary for pension purposes. In the case of a joint-life pension, your spouse is the beneficiary for the remaining portion of the pension on your death. However, single members or others choosing a single-life pension with a guaranteed period need to designate a beneficiary, in case you die before the expiry of the guaranteed period.

5 Family Property Order

If, as a result of a divorce, there is a Family Property Order (FPO) that gives part of your benefit entitlement to your former spouse, please ensure the UAPP Trustees' Office has a copy of the FPO and the information required to process that Order by contacting the UAPP Administration Centre at 1.866.709.2092.

6 Prior Service Payments

You must make full payment for prior service before it can be fully credited to you. Therefore, paying fully for prior service before the date of your retirement would facilitate the processing of your retirement application.

7 Choosing a Pension Option

Pension options available at retirement can be described as (i) joint-life or (ii) single-life. These two types of pensions can be further classified as (i) with a guaranteed period or (ii) without a guaranteed period of payment.



A joint-life pension refers to a pension that is based on two lives (you and your spouse) and the single-life pension refers to a pension that is based on one life (you only). A pension without a guaranteed period expires on your death in the case of a single-life pension, or on the death of both you and your spouse in the case of a joint-life pension. A pension with a guaranteed period is paid until the end of the guaranteed period even if you or your spouse die before the guaranteed period runs out.

You can review the details of options available on retirement by visiting the UAPP website at www.uapp.ca under Publications/Information Sheets (see [Pension Options-Member With a Spouse](#) or [Pension Options-Member Without a Spouse](#)).

It is important to note that, under all pension options, your UAPP pension is payable for your lifetime and, if you choose a joint-life option, your spouse's lifetime. The guaranteed period applies only upon the death of you and your spouse.

8 Making a Choice and Providing Banking Information

To process pension payments promptly, the UAPP Administration Centre must receive your pension option choice and banking information approximately one month before pension commencement.

9 Keep Your Mailing Address Current

It is important that if you move in the future, you immediately inform our pensioner payroll services provider, CIBC Mellon at P.O. Box 5858, Station B, London, Ontario, N6A 6H2. The change can also be provided [online](#). This will ensure that you automatically receive your tax slip each year and will assist the audit process which involves contacting pensioners from time to time.

Decision is binding

Please note that your decision regarding any option cannot be changed once your UAPP pension has commenced. You may want to consult an independent professional before making a decision. If you are separated or divorced and have had a Family Property Order filed with the Court and with the UAPP, your choice may be limited by that Order.

Definition of Spouse

For clarity, the definition of spouse is as follows:

- a) A person to whom you are legally married and from whom you have not been living separate and apart for 3 or more consecutive years, or
- b) If there is no person under a), a person of either sex who has lived with you (i) in a marriage-like relationship for the 3 years immediately preceding the relevant time, or (ii) in a relationship of some permanence for the period immediately preceding the relevant time if you and that person are, together, the natural or adoptive parents of a child under the laws of Alberta; or
- c) If there is no person under a) or b), and you have not filed with the Board a prescribed declaration, a person to whom you were married but from whom you have been separated for more than 3 years.



MORE INFORMATION

Retirement Planner

Active members of UAPP have automatic access to the Retirement Planner, only needing to register. The link is on [UAPP's home page](#), scrolling down to Key Information:



Frequently Asked Questions

The Frequently Asked Questions and Answers section provides a list of often-asked member questions with respect to the Universities Academic Pension Plan (UAPP). Included here are questions on membership, life changes, Retirement Planner access, and financial situations.

> [CLICK HERE](#)



Member Seminar

The Board of Trustees' Office for the UAPP has prepared a resource to provide an outline of the plan. Included in the presentation is a brief high level overview of the governance structure of the UAPP, detailed information on the plan provisions that most impact members, and a summary of the uapp.ca website and Retirement Planner.

> [CLICK HERE](#)



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

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