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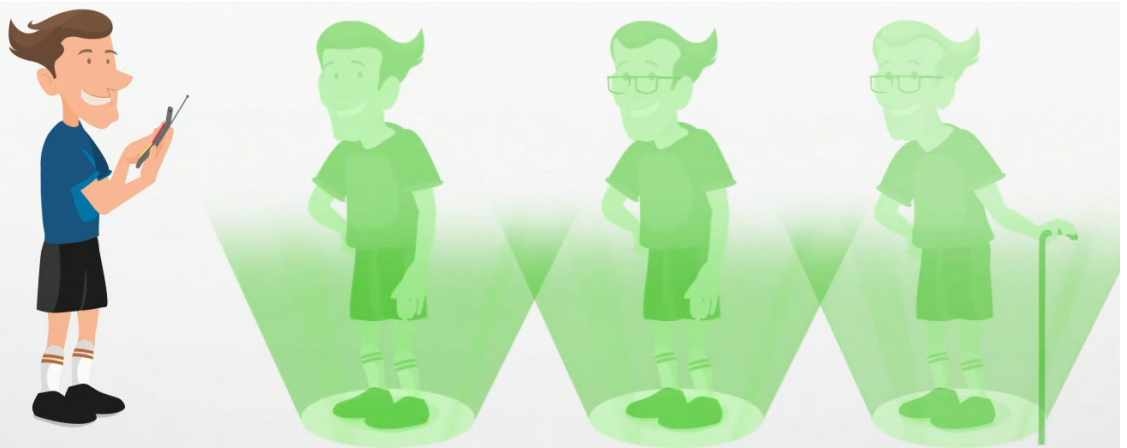
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Watch this video about the six ways your LAPP defined benefit pension has value

Watch Now!





Your Life with LAPP

LAPP retiree feature: Susan Kormos – driving towards a pension with LAPP

The path that would eventually lead to Susan Kormos' LAPP pension was slightly rocky when she first began. She was about to turn 50 when she began in her first position that allowed her to earn both a wage and a pension.

She started her new job out of necessity, as her long marriage had just ended, and she needed to become independent — quickly. But she soon came to love both the job and the knowledge that she was participating in a solid plan that would provide a pension down the road.

“Those early years are a bit of a blur,” said Susan, who is now 66 years old. “I had been working at various jobs through the years, mostly as a hairdresser, which I really enjoyed, but none of the roles came with a pension. Back then my focus was on trying to maintain things for my sons,” said Susan.

“I was 49 years old and needed to learn fast how to stand on my own two feet. I needed benefits and I needed to begin working towards a pension. I saw an ad that Calgary Transit was hiring new drivers, and I sort of summoned all my courage and applied. I have always loved driving, so this really drew my interest. I started driving a shuttle with Transit in early January 2008. All these years later, I feel that getting that job at the time

“I was 49 years old and needed to learn fast how to stand on my own two feet. I needed benefits and I needed to begin working towards a pension.”

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I did was the best decision I ever made. Transit was the only pension I had, and working there made all the difference.”

“I trusted that my LAPP pension was being well managed, so I didn’t spend a lot of time analyzing the information as it came in. I would look it over, and I could see it was doing well. LAPP provided frequent and consistent data on my pension earnings over the years, in a way that was easy to understand. I could see there was solid growth in the numbers and that the pension was well funded. It added so much to my sense of security and wellbeing to know my pension was growing behind the scenes and would be waiting for me when I was ready to retire.”

Susan retired in January 2021. “It was a good run with Calgary Transit and the City of Calgary. When I retired, they said they were lucky to have had me and the feeling was mutual. I felt good about my work. I also learned so much about myself in that role.”

“There are so many memories of things that happened on my bus,” said Susan. “I would find people’s phones on the bus, or other passengers would find wallets and bring them up to me. There

are many good, honest people riding the bus in Calgary! Now that I’m retired, having had work that earned me a pension has made all the difference.”

Something else that has made a significant difference for Susan was meeting her new partner, Phil, ten years ago. “Even though I met someone who makes all aspects of my life better, I know I would have been okay by myself on my LAPP pension. I would have lived frugally, but I would have been independent and that was my goal all those years ago when I began with Transit,” said Susan.

Article written by Sandy Bexon

Life in Retirement | *A light-hearted look into aging out of your career into retirement*

The information provided in this newsletter article is for general informational purposes only. It does not constitute legal, financial, or professional advice. Individuals should consult with a qualified financial professional before making any financial decisions.



New feature! LAPP lingo

In each edition of the LAPP newsletter, we want to help explain some pension terms that might not be familiar to most people

Defined Benefit (DB) Pension Plan:

Your LAPP pension is a defined benefit pension plan. A DB plan like LAPP provides you with a set (defined) pension for your retirement life. You were able to predict what your pension would be and it will be consistent throughout your retirement. The math used to figure out your pension payment includes your salary and years of service.

Your Plan is in Good Hands

Your LAPP investments: real estate – a piece of the pie

Real estate is in the news headlines a lot these days — from articles about the cost of housing in Canada's biggest cities, to opinions on the future of office space as more Canadians work from home.



The Edmonton Tower, located in the city's Ice District, is one of the assets in AIMCo clients' real estate portfolios.

For institutional investors like AIMCo — the asset manager for your LAPP pension — real estate encompasses different sectors including industrial, residential, retail, and office.

In 2023, 13% of LAPP's portfolio was invested in real estate, primarily in Canada. LAPP believes that real estate is an important part of a diversified portfolio because it offers the opportunity for appreciation (the

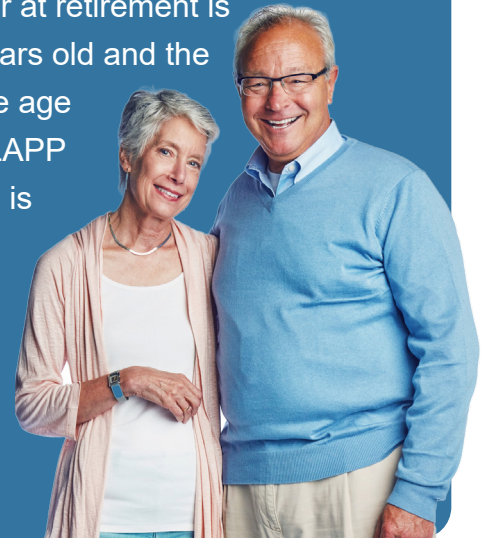
value of buildings and land may increase) and a durable source of income that offers inflation protection. In addition, real estate holdings are not strongly correlated to public markets, so volatility in the stock market does not tend to affect the value of real estate assets.

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Did you know?

The average age of a LAPP member at retirement is 62.9 years old and the average age of our LAPP retirees is 72.1 years.



Video highlight

Got a few minutes?

Watch this video about **Your Pension Journey**. Take a quick tour of the LAPP website to learn where you can find everything you will need to know about your pension no matter where you are in your journey.

Watch now!



But like any investment, real estate is subject to fluctuations driven by a multitude of factors. The Canadian office sector has been affected by changing work patterns, such as increased work-from-home. As a result, tenants are being very selective about where they choose to rent their office space. On the latest episode of AIMCo's podcast, *ABSOLUTE RETURNS*, the CEO of one of Canada's leading private equity real estate firms, Jon Love, shared his thoughts on the sector:

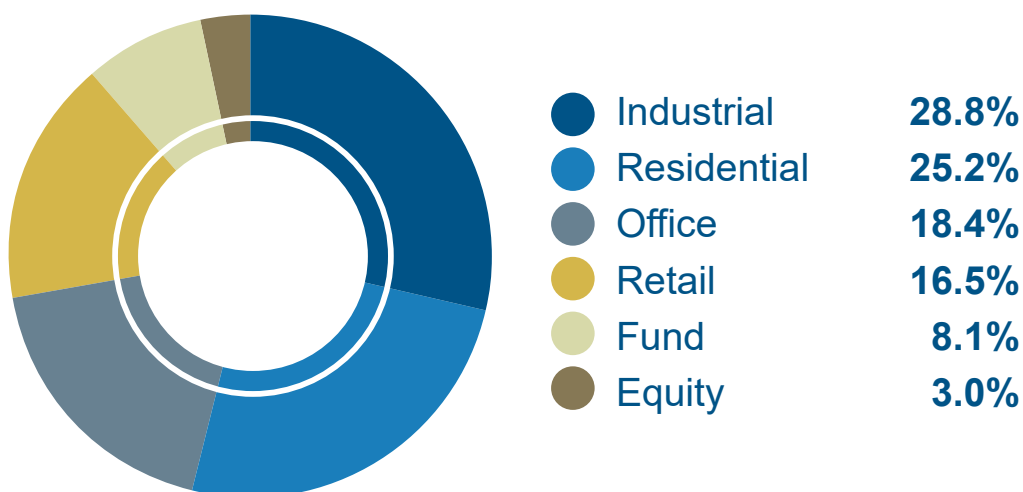
"What (tenants) want is (buildings) that are super urban, on transit routes, with amenities including everything from zero carbon strategies to other things that make their buildings more competitive and more compelling."

In other words, top-tier buildings are maintaining tenants and earning solid rental income. For real estate investors, returns are currently a result of how well buildings are being managed and leased, rather than a result of the number and size of transactions that are being completed.

These kinds of market changes are best managed by maintaining a long-term approach, in which gains and strategies are evaluated over a period of five or ten years, not one or two years. Large scale investors are able to maintain such an approach.

Currently, the largest sectors of AIMCo's real estate portfolio are: industrial (28.8%), followed by residential (25.2%), office (18.4%), and then retail (16.5%). The real estate team at AIMCo — working on behalf of LAPP and all its clients — is always looking for sectors that appear ready for future growth. This includes data centres, life sciences research office buildings, and alternative housing such as single family homes.

[Click here](#) to learn more about AIMCo's real estate portfolio and its approach to investing.



What Members Are Saying



ACCESSIBLE KNOWLEDGE
SMART

HELPING

**GREAT,
WONDERFUL,
PEACE OF MIND,
STABILITY**

TRUSTWORTHY

IMPORTANT TO ME

GOOD

SUPER IMPORTANT

PERSONAL CONNECTION

I FIND REAL VALUE IN IT



Your Life with LAPP

Manage your pension information online

Your personal **Pension Profile** (your secure online account) is only a click away. No need to call when many things you used to do by calling, you can now do online. Your Pension Profile allows you to see, manage and update all your personal pension information.

Why would you want to log in? Keeping track of your pension is always a good idea. It's a very important part of your retirement and you want to make sure everything in your account is up to date.

In Your Pension Profile, you can:

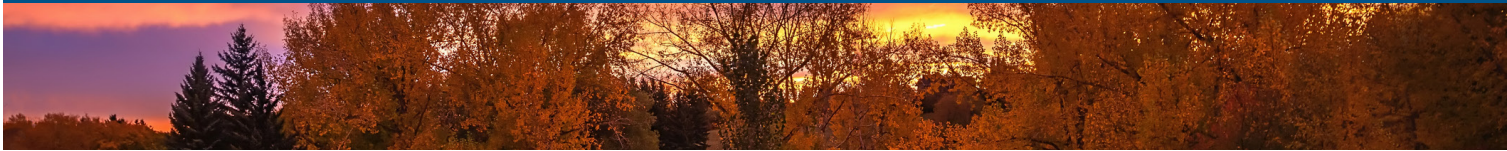
- View pension payment dates and history;
- Send and receive messages through the secure mailbox;
- Manage banking and direct deposit information;
- Update address, contact and beneficiary information; and
- View your Annual Pension Statement.

To login, visit lapp.ca and then click on 'Login' in the top-right corner of the webpage. It's beneficial to log in to your account on lapp.ca periodically, especially if you haven't checked it out in a long time.

Great news from our 2024 member survey!

81% of active members and 92% of retirees say their LAPP Pension Plan is very important to them. Thanks to our many members and retirees who took the time to participate in our focus groups and written surveys, your valuable input helps us understand our members better and deliver a Plan that meets your needs.





Contact Us

Questions about your pension?

Please contact our Member Services Centre:

Secure Messages: Log in to [Your Pension Profile](#) and send us your questions directly by selecting Secure Messages.

Phone: 1-877-649-LAPP (5277)



Connect with us! LAPP is on [LinkedIn](#).

