

ANNUAL REPORT

University of Waterloo Retirees Association (UWRA)

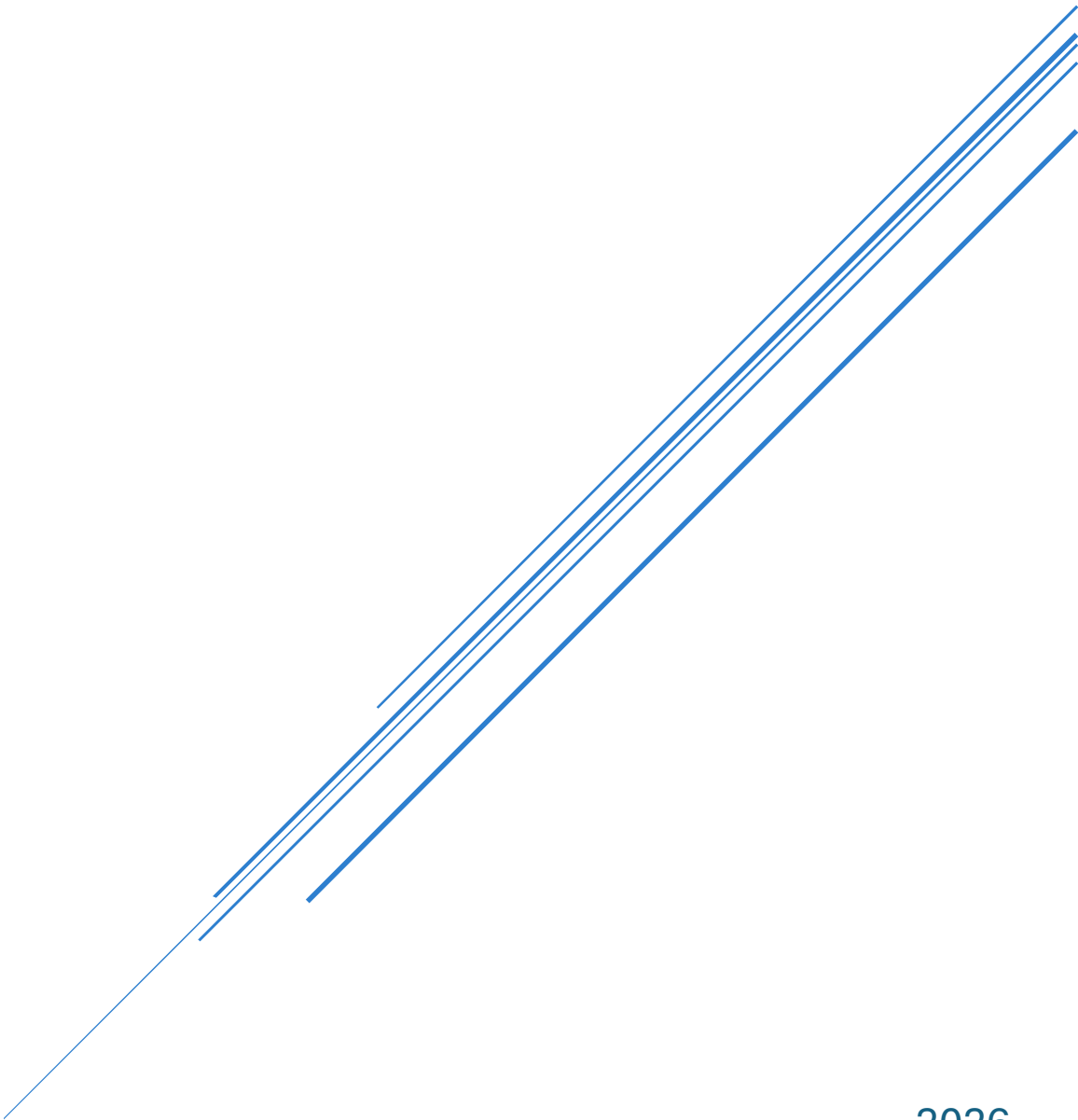


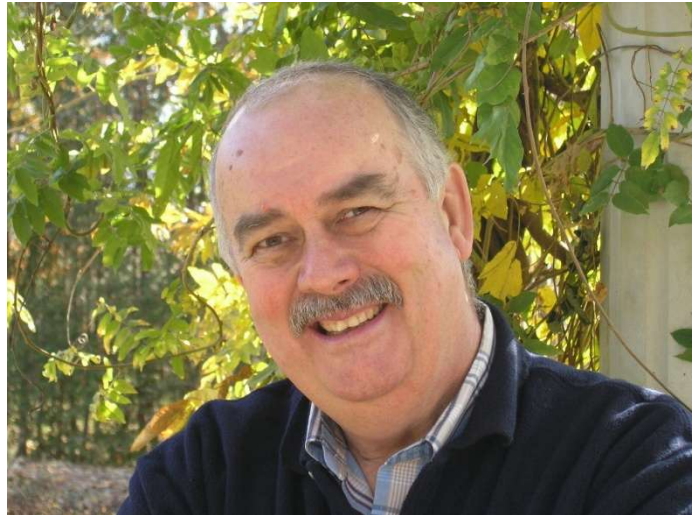
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Message from the President

Ron Champion

This kind of message typically *ends* with various thank yous. But given the year we've had and the energy that your directors have devoted to their portfolios, it's proper that I begin by thanking our UWRA board members for their contributions and for making this past year such an eventful and active one, as you will discover in the following pages. *Thank you, all!*



A special thanks to Rose Vogt who stepped away as a director but continues to maintain our website.

And a special thank you to Treasurer Ted Bleaney for his initiative in moving us to Kindred Credit Union – a move that has saved us money and added improved functionality. Ted also produced the most detailed UWRA budget in a decade.

And finally, a special thank you to David Taylor, our representative on the Pension and Benefits Committee, for his ability (and willingness) to digest copious amounts of complicated information and for his firm representation of the interests of retirees. David's role is an especially demanding one.

I'll mention a few highlights:

- **On-campus space:** The University provided an office (MC2019) last year; this year, we have a larger conference room (EC2-1021 and improved video conferencing for our monthly board meetings. We also have access to a theatre (EC5-1111) with adjacent parking.
- **Parking discount:** Retirees now enjoy at 25% discount on scratch-and-display parking permits.
- **On-campus presence:** UW administration has collaborated with the UWRA on the campus plan, volunteers for convocation, Pension & Benefits, Advancement, and (most recently) a pension communications working group. Jacinda Reitsma, VP Admin & Finance, is a strong supporter.

- **Members for Life:** Under a recent MOA, FAUW will pay for lifetime memberships for its retiring members. Other “association for life” agreements are in discussion. The MOA provides funding and – importantly – co-operative promotion to retiring employees.
- **Spain trip:** The UWRA sponsored a 17-23 night trip to Spain in April, the first international expedition since the Buffalo bus trips of years ago. Designed by Trip Merchant (a CURAC partner), the long stay provided the ideal mix of excursions and free time. Travellers included retirees and friends from Waterloo, Calgary, and McGill. Watch for more international offerings in the future! (Bonus: the UWRA earned \$1,500 in rebates from the Spain trip.)



The Treasurer comments on the surplus realized from the UWRA’s hosting of the 2024 CURAC National Conference. We also benefit in other ways, because of several persons (Catherine Bolger, Judi Jewinski, Rose Vogt, Howard Armitage, and me) and our participation in various CURAC committees and roles. UWaterloo retirees have saved thousands of dollars through the offers of [CURAC’s affinity partners](#). (Have you?) The Spain trip is the latest example of CURAC/UWRA collaboration.

Looking ahead:

- Mario Coniglio will accept the role of Vice President at our first board meeting after the AGM, taking over as President after the 2027 AGM.
- Additional “association for life” membership models to be explored, e.g., UWSA, CUPE, others
- Addressing challenges of funding, board governance, communications (as WATtimes moves to a digital format), and retiree engagement, among others
- 2027 will be the 40th anniversary of the UWRA, the 70th of the University of Waterloo, and Canada’s 160th. How should we celebrate those milestones? (As much as I look forward to the University’s 100th birthday, ...)



I’ll end on the same note as I began: thank you, UWRA board members. Thank you, UWaterloo administration. Thank you, UW retirees for your continued engagement.

Membership

Membership Co-ordinator: Maureen Jones

Past Membership Co-ordinator: Jim Frank

As of April 24, 2026, retiree statistics were as follows:

	April 2025/26	April 2024/25
Total living retirees	2851	2723
New retirees	176	No data
Total supporting members*	662	590
Supporting lifetime members	503	483
Supporting annual members	75	105
Supporting annual member renewals pending	84	No data

*Total supporting members = lifetime + annual + pending

Membership highlights

- Total number of supporting members continues to increase. Renewal reminder emails to Supporting Annual Members were late this year, resulting in higher than expected pending renewals.
- UWRA and FAUW formalized an **“Association for Life” MOA** on April 8, 2026. Under the MOA, FAUW members are eligible for a no-fee lifetime membership in the UWRA upon retirement, with membership costs funded by FAUW. Details of the MOA can be found in the April 13, 2026 edition of the UW Daily Bulletin: <https://uwaterloo.ca/retirees-association/news/fauw-and-uwra-formalize-association-life>.
- **UWRA membership fees** currently are under review by the UWRA Board and may increase in 2027.
- UW retirees can obtain a retiree WATCARD by visiting the WatCard service desk on the main floor of Needles Hall. For more information, consult: <https://uwaterloo.ca/watcard/faculty-and-staff>.



- UWRA members are eligible for a **parking discount** when parking on campus. A booklet of discounted parking passes can be purchased at the Sustainable Transportation Office. For the fastest service, show your retiree WatCard.

Please remember to update us with any changes to your **email and mailing address!**

Contact the UWRA Membership Coordinator at uwra.membership@uwaterloo.ca

Treasurer's Report

Treasurer: Ted Beaney

The UWRA fiscal year runs from January 1st to December 31st, so the Financial Statements in the 2026 AGM package are as of December 31st, 2025 (with comparative figures from 2024).

As of December 31st, 2025, the UWRA had total assets of **\$52,783**. The Life Membership Reserve Fund accounted for \$23,929 (45.3%) of our total assets. This left the UWRA with a very healthy “unrestricted” operating surplus \$28,854 at the end of 2025!

At the end of 2025, \$47,000 of the UWRA's \$52,783 of assets were invested in 7 GIC's (with maturity dates in 2026, 2027, 2028 & 2029). The \$5,784 balance of our assets were held in our Kindred Credit Union and TD Bank chequing accounts. N.B. Our GIC investments are expected to generate about \$1,000 of interest annually over the next few years.

For the 2025 to 2024 financial comparison, the major difference to note is that the UWRA hosted CURAC's 2024 Annual Conference. Hosting this conference generated an extraordinary one-time profit in 2024. UWRA's share of the conference profits was \$15,614. When the 2024 CURAC profits are accounted for, the UWRA had a modest operating deficit of \$1,217 in 2024. In comparison, the UWRA had a comparable modest operating deficit of \$354 in 2025.



In 2025 the board approved moving the UWRA banking from TD Bank to Kindred Credit Union.

Kindred Credit Union has more of a focus on support for community and not-for-profit organizations. The benefits of this move are reduced bank related expenses with better online services (e.g. the ability to send e-transfers with two-party approvals).

Looking forward to 2026, the UWRA has historically covered the costs for members to attend our December Holiday Reception. For many years, the UWRA Membership fees covered both our core administration expenses as well as the cost of hosting the Holiday Reception.

Membership fees were last changed in 2016 (10 years ago). At that time, Annual Membership went from \$12 to \$15 and Lifetime Membership went from \$120 to \$130. Over the past decade, cumulative inflation has increased most costs by over 35% while our Membership fees have remained unchanged. With this in mind, the UWRA Board is **reviewing Membership Fees** and considering increases for 2027.

If you are currently an Annual Member, you might want to consider upgrading to a Lifetime Member in the next couple months before any possible increase to Membership fees become effective!

Pension and Benefits

UWRA Pension and Benefits Committee Representative: David Taylor

The pension plan continues to be well-funded. Of the four valuations presented to the Pension and Benefits Committee (P&B), the going-concern valuation is probably most relevant. It assumes the University will continue to operate and that expectations for investment performance, retirement rates, etc., are close to correct. On that basis, as of the beginning of 2026, the plan is 109.2% funded. After several years in which the pension plan was not fully funded, 100% funding was achieved at the beginning of 2024 and has improved since then. We now have a comfortable excess, which has survived the economic turbulence of 2025 and generally anemic investment performance. Of course, the war in Iran may have a significant impact, particularly if inflation increases substantially.

The pension plan continues to be well-funded.

As most retirees know, our pensions are indexed to inflation (fully indexed for pension earned prior to 2014, to 75% of inflation for pension earned later). The indexation, however, is guaranteed only up to 5% inflation and, for the first time in many years, inflation (at 6.8%) exceeded that limit in 2022. In early 2023, P&B decided to index pre-2014 pension by only 5%, and pension earned later by the same amount, which was nearly the full indexation determined by the formula (75% of 6.8% is 5.1%). It has taken three years, but all of the missing indexation has now been made up—none in 2024, but roughly equal amounts in 2025 and this year.

A great deal of time was spent at P&B over the past year on governance issues. A general “refresh” of Board committees is taking place and the initial proposal combined P&B and PIC (Pension Investment Committee) into a single Pension Committee, while moving benefit issues to a new advisory committee, rather than a Board committee. The new arrangement was expected to be in place by now but has turned out to be quite controversial. It appears that moving benefit issues into a non-Board committee will eventually go ahead, but it now seems likely that a structure with something like the current separation between P&B and PIC will be retained. The general mandate of the pension committee has also been controversial, with one draft saying explicitly that the committee would have no role in matters related to the University as sponsor of the pension plan. Without trying to explain the overall issue of administrator versus sponsor, the current concern is that joining UPP (the province-wide University Pension Plan) is a plan-sponsor matter. If the proposal was not intended to cut P&B out of discussion and recommendations related to possibly joining UPP, it was naïve to believe it would not be seen that way. Pushback was immediate and that part of the proposal was officially dead before it was presented for discussion at P&B.

Remarkably little has happened with respect to the possibility of joining UPP. A working group has been established recently that is intended to organize various aspects of communication to employees and retirees, regarding both pensions in general and UPP. Expect information to be posted on the University

web site and announcements of “town hall” sessions. The motivation for joining UPP, however, is still quite unclear. There are general claims of efficiencies of scale and poorly supported claims of better investment performance in UPP. One thing is now clear. Problems with the existing pension plan are the usual motivation for joining UPP. That is definitely the case for four of the five universities currently in UPP and I have been told it is also true for the remaining one. With our pension plan in fine shape, making a strong case for joining UPP is quite difficult.

COMMITTEE REPORTS

Communications

Team: Rose Vogt, Judi Jewinski, Catherine Bolger

Role

The University of Waterloo Retirees Association (UWRA) communications program continued to support member engagement, information sharing, and community connection through its website, regular email communications, WATtimes, and a Monthly Bulletin.

- Produce and distribute regular announcements to keep members informed about upcoming events, programs, deadlines, and opportunities for engagement.
- Ensure timely communication of governance-related information, including AGM notices, annual reports, and updates of importance to members.
- Support UWRA programming by promoting events such as Let’s Get Active hikes, lectures, social activities, and community initiatives.
- Share relevant University and community news, volunteer opportunities, retiree benefits, and resources of interest to members.

Website

The University of Waterloo Retirees Association (UWRA) supports retirees in *thriving during retirement* by sharing timely information, promoting events, and fostering ongoing connection with the University community. Effective communication plays an important role in easing the transition from working life to retirement.

During the reporting year, the UWRA website was upgraded to the **University of Waterloo’s WCMS3 platform**, improving the efficiency of creating, updating, and promoting news, events, and webpages. Access to Google Analytics through the University’s hosted site has strengthened the UWRA’s ability to assess reach and engagement.

Website usage increased significantly over the past year, with **9,370 users**, more than double the **4,397 users** reported the previous year. Membership information, the online membership form, Monthly Bulletins, news items, and *WATtimes* remained among the most frequently visited pages. Event-related content was particularly popular, with six of the top twenty pages related to UWRA events; traffic increases noticeably when events are promoted through direct email reminders.

All retirees continue to receive the UWRA Monthly Bulletin via the University, with archived editions available on the UWRA blog. Website analytics also show a broader geographic reach this year, with Canada remaining the primary source of users, alongside increased access from international locations.

Top 5 Countries by user.	May 1, 2025-April 30, 2026		
Total Users (100%)	9370	8374	60092
Country	Users	New users	Event count
Canada	4308	4555	44894
China	3012	2741	9481
Singapore	1471	321	2158
USA	371	358	1449
Germany	69	68	276

Top 5 Countries by user.	May 1, 2024-April 30, 2025		
Total Users (100%)	4397	4263	39632
Country	Users	New users	Event count
Canada	3225	3085	35189
South Korea	329	329	2158
China	327	320	9481
USA	203	201	1449
Germany	110	108	276

UWRA saves time and money by creating its own “forms” on the WCMS3 platform, instead of using (and paying for) third party services. UWRA Forms are used for event registrations, internal communications, surveys, and on-line forms (like the *UWRA AGM Proxy Form*). This allows the UWRA to keep the form data internal.

Maintaining the website hosted by the University keeps the webpages “familiar”-much like the rest of the University’s web pages. Retirees can still keep connected to other university sites through the standard banner and footer.

WATtimes

The defined audience of WATtimes is all retirees as well as key campus leaders. Although the editors are volunteers, the University covers the costs associated with design and production. Unfortunately, recent cutbacks have meant that the magazine, which features articles appealing to adults fifty years and older, is now available only digitally. The last paper copy was mailed out in October 2025 to **over 2,700** UWaterloo retirees.



This streamlining nevertheless has tremendous advantages. Under the current leadership, WATtimes is a vital resource for showcasing the UWRA community's evolution and shared experiences. Its interactive, downloadable new version allows the national association CURAC/ARUUC to share articles and features with retirees of colleges and universities across Canada. Published twice a year in April and October, WATtimes now supplements the UWRA Monthly Bulletin to keep retirees connected and informed, reinforcing the importance of engagement in this phase of life.

Monthly Bulletin

The **Monthly Bulletin** is an emailed publication sent monthly, providing timely, forward-looking information on UWRA events, news, and community items. It has been in place for just over one year, with submissions due by the 20th of each month.

Discussion during the year confirmed the importance of clearly differentiating UWRA’s two publications—with **WATtimes** focused on reflection and storytelling, and the **Monthly Bulletin** on timely engagement—and identified future options such as an editorial advisory group, guest editors for WATtimes, and a retiree survey to guide ongoing improvements.

Looking Ahead

- Continue refining content clarity and readability.
- Expand opportunities for member-generated content.
- Further align communications with UWRA’s strategic priorities, including milestone events such as the 40th anniversary.

UWRA Scholarship and Bursary Fund, Faculty Staff and Retiree (FSR) Giving Program

Sharon Lamont

Main UW contact is Jennifer Murray, Senior Development Officer, Annual Giving, Faculty, Staff and Retiree Giving Program

Role

Serve as primary liaison with the Office of Advancement

Key activities & initiatives this year

- Encourage additional donations to the bursary and scholarship endowments via the upcoming Giving Day on May 21
- Ensure UWRA Board is aware of health of endowments and how awards and bursaries were dispersed in the most recent fiscal year, which for this period is fiscal 2024/25

Retiree participation stats

Number of Donors: 259

Number of Monthly Gift Donors: 88

Total amount of Retiree gifts (under \$24,999): \$373,701

Average Donor Annual Giving (sum over the year): \$1,442

Number of Funds supported: 156

Top Funds by # of Donors: Conrad Grebel Annual Fund (22), Waterloo Fund (18), Renison Annual Fund (17), UW Libraries Fund (10), **UWRA Scholarship Fund (9)**

Total Donors to Retiree Award: 13 (this is not just retirees)

Total 2025 Gifts to Retiree Award: \$3,432

Total Donors to Retiree Bursary: 1

Total 2025 Gifts to Retiree Bursary: \$100



Highlights

In fiscal 24/25:

- Retirees Bursary Fund dispersed 9 awards for a total value of \$11,900
- Waterloo Retiree's Scholarship Fund dispersed 6 scholarships for a total value of \$9,998

Looking ahead

- Looking forward to see if the focused giving day message encourages additional gifts.

Message to UWRA members

In times of fiscal challenge, Waterloo student award winners express gratitude for the encouragement and financial relief provided. As a recent recipient stated: *Having individuals be willing to donate to students provides so many more opportunities for education.*

Presentation and Events

Committee members: Howard Armitage, Marg Burnett, Katrina DiGravio, Caryl Russell

Role

The Presentation and Events Committee is tasked with organizing and delivering a diverse selection of presentations, workshops, and events throughout the year. Our aim is to engage and appeal to the broad spectrum of interests within the UWRA community. As part of our mandate, we coordinate activities such as the *Let's Get Active* series, the Fall and Spring luncheons, numerous presentations and workshops and the annual holiday reception. Each of these events is designed to foster community, provide valuable learning opportunities, and ensure a welcoming environment for all UW retirees.



Key activities & initiatives this year

- *Let's Get Active* hikes, walking tours, Learn to Lawn Bowl
- Speakers: Jennifer Harris – DNA Detective; David Porreca – Magic in the Middle Ages; Dr. Shamrozé Khan and Dr. Tammy Labreche, Keeping Life in Focus – Vision and Aging; Paul Thagard – AI: Boom or Doom; Confident Computing and “one on one” trouble shooting workshops; SOS: Knee and Hip Osteoarthritis
- Fall Luncheon – Dr. Lili Liu, Living Well with Dementia; Spring Luncheon; Dr. Mikal Skuterud, Objective of Economic Immigration.
- Holiday reception with welcoming notes by Dr. Tom Duever
- Brew Crew, facilitated by the President of the UWRA, drew a good crowd this year, meeting once per month.



Retiree participation

The annual events continue to be popular with our retiree community; **Spring and Fall luncheons** sold out at 50 attendees, and there were over 100 attendees at the **holiday reception**. Attendance at presentations ranges between 20 and 40 and *Let's Get Active* events average around 10 attendees.

Highlights

- Experimented using EC5-1111 (Enterprise Theatre) for presentations/events
- Facilitated on-campus one-on-one help sessions for retirees
- Continued to enjoy the support of the Schlegel group, appreciating their sponsorship of the Fall and Spring luncheons and access to the Town Hall room for speakers. We continued to invite Village of University Gates residents to our guest speaker series
- Expanded the location of *Let's get Active* hikes
- Quality speakers
- Developed a template for selecting presentations, events and workshops



- Initiated intentional feedback following events

Looking Ahead

- Continued collaboration with the Schlegel group
- Improved feedback form
- Plans to survey the UWRA community for areas of interest and activity, presentation and event ideas
- Look to increase the emphasis on health information and activities of healthy living in the upcoming year.

Message to UWRA members

Hosting events has been rewarding, providing wonderful opportunities to connect with other UW retirees and receive positive feedback that encourages continued planning. We invite ideas and suggestions for future activities and look forward to using your feedback.



Pension Advisory Working Group

Duane Kennedy

In this new role, I serve as a representative from UWRA on the Pension Advisory Working Group. The Pension Advisory Working Group consists of representatives from OSPEU, CUPE, UWSA, FAUW, and UWRA. The group provides various perspectives on pension related communications.

Meet your Board of Directors

Ron Champion	President
Jim Frank	Past President
Jean Andrey	Secretary
Ted Bleaney	Treasurer
Maureen Jones	Membership
David Taylor	UW Pension & Benefits Committee Liaison
Sharon Lamont	Scholarship & Bursary Fund
Howard Armitage	Co-Chair, Presentations & Events
Margaret Burnett	Co-Chair, Presentations & Events

Caryl Russell	Presentations & Events
Katrina DiGravio	Presentations & Events
Judi Jewinski	Editor, WATtimes
Catherine Bolger	Communications
Lynn Judge	Chair, Honourary Member of the University Committee
Duane Kennedy	Pension Advisory Working Group
Mario Coniglio	Director

General email address: uwra@uwaterloo.ca