

ANNUAL GENERAL MEETING

MAY 26, 2016

Wesley United Church Auditorium, Regina, SK

10:30 a.m.

CALL TO ORDER

WELCOMING REMARKS

ADOPTION OF THE AGENDA

APPROVAL OF THE MINUTES – JUNE 18, 2015 2

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SRA BYLAWS PRESENTATION/APPROVAL

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NOMINATIONS/ELECTION OF DIRECTORS

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ADJOURNMENT

ANNUAL GENERAL MEETING MINUTES

June 18, 2015

Wesley United Church, 3913 Hillside Street, Regina, SK

President Alf Zimmerman called the meeting to order at 11:03 am and chaired the meeting. There were 79 members in attendance. A copy of the Annual Report was available to members. The President extended a welcome to all members present.

1. ADOPTION OF THE AGENDA:

Moved by Ken Lozinsky, Seconded by Bob Gawley to adopt the agenda as presented.
CARRIED

2. APPROVAL OF THE MINUTES OF THE 2014 ANNUAL GENERAL MEETING

Moved by Graham Tuer, Seconded by Chuck Ames to accept the minutes as presented.
CARRIED

3. FINANCE COMMITTEE REPORT

Robert Szautner (Auditor) was unable to attend the meeting due to a previous commitment. Frank May highlighted the financial affairs of the Association as presented on page 22. He reported that the surplus for the year was \$52,852.00. Differences included reduced costs for special projects including computer costs related to website development, upgrades to the membership database and to shift to email communication to members instead of postage and the finalization of professional fees related to the legal case.

The administrative fees were explained as containing a fee from GMS to the SRA for the work completed to process the application and enrolment of new members.

Moved by Frank May. Seconded by Gary Anthol to accept the financial report as presented.
CARRIED

4. MEMBERSHIP/COMMUNICATIONS COMMITTEE REPORT

Randy Dove reported that membership (page 23) had increased during the year by 140 new members (1.3%) to 6,729 members with many new members joining from the crown corporations. 83% of members renewed their membership.

The updated website continued to be used by many current and potential members. Usage continued to increase with about 278 visits per month since the launch in 2013 or between 9-12 visits per day.

SRA continued to re-engage with organizations to ensure they have information about the SRA Health and Dental Plan.

Some questions were raised about confusion over the reinstatement of member fees for members that only have dental coverage. The issue was explained to the members present including the existence of both the PEBA and SRA sponsored extended health plans.

Moved by Randy Dove, Seconded by Bob Walker to accept the Membership Committee report as presented.
CARRIED

5. GROUP BENEFITS COMMITTEE

Jack Peterson reported on the SRA Health and Dental Plan (page 24-25), indicating that the claims experience of the past year exceeded the claims ratio target with a 6.8% increase in extended health and a 24.7% increase in dental claims, resulting in a substantial increase to premiums for 2015-16. Of the extended health claims, 74% resulted from prescription drug claims.

The update also highlighted the increased enrolments of 11.2% in the extended health plan and 13.7% in the dental plan.

Members were encouraged to consider searching for pharmacies that would fill more than a month's prescription at a time to reduce dispensing fees (e.g. Safeway and local Co-op stores). Reference was made to a tip sheet prepared by GMS on ways to reduce costs for prescription drugs. Copies were provided to the members at the meeting and the information has been posted on the SRA website (www.saskretirees.org).

Members were informed of a new option that provides coverage for some non-generic drugs and pays the difference between the brand name and generic versions. It was agreed that information available from www.innovicares.ca would be posted on the SRA website.

Changes in the recent provincial government budget were mentioned as the changes will result in members with incomes higher than \$65,000 no longer qualifying for the \$20.00 flat fee for prescriptions. It was suggested that members could take action by writing to the Members of Parliament and their Members of the Legislative Assembly expressing their concerns and interest in seeking a national pharma care program, similar to many other developed countries. There was agreement to provide a format on the SRA website that members could use to write their members and candidates in the upcoming federal election. It was also reported that the SK Seniors Mechanism was taking similar action to assist retirees in approaching federal candidates.

It was reported that the SRA had successfully concluded a new three year agreement with Group Medical Services as the insurer for the SRA Health and Dental Plan, expiring in June 20, 2018. In considering the new agreement; the Committee reviewed other similar plans for benefits and costs (SAHO, PEBA, and STF). While there were areas where benefit coverage could be enhanced, with the claims experience, the Committee decided to hold the line on coverage enhancements at this time. It was reported that the GMS administration fee was 7% plus a 2% fee paid to the SRA for its administration work, leaving 91% for claims payment. The new agreement contains a stabilization provision for any larger surpluses generated by the plan that can be returned to the SRA or used to keep costs stable for members.

Questions were raised about claims costs for members no longer resident in Saskatchewan. In response, it was reported that claims were being paid related to the fee guides for the province of residence for the member, which could have some added costs to the benefits plan.

A request was made by members to consider claims payment for costs incurred for dental expenses incurred out of country. It was agreed that the SRA would conduct some research on the issue in conjunction with GMS and report back in the future.

Special recognition was extended to the Committee members:
Ann Donovan, Alf Zimmerman, Frank May, Martin Wrubelski and Marian Brown.

Moved by Jack Peterson, Seconded by Jack Kloczko to accept the Group Benefits Committee report as presented.
CARRIED

6. AUDITOR'S REPORT

Frank May reported on behalf of the Auditor, Robert Szautner that the financial statements were in order and fairly represented the financial affairs of the Association. He highlighted the auditor's report and financial statements (pages 15-21) with comments about any significant differences in revenues and expenses during the year.

Moved by Frank May, Seconded by Lorie Graff to accept the Auditor's report as presented.
CARRIED

Moved by Frank May, Seconded by Linda Clark to reappoint Robert Szautner as the Auditor for 2015.
CARRIED

7. BOARD OF DIRECTOR ELECTIONS

Alf Zimmerman indicated that there were five vacancies on the Board for a three-year term. Incumbents who had indicated their interest in standing for re-election were: Jack Peterson, Charlotte Dusyk, Ron Reavley, Randy Dove and Martin Wrubelski.

In response to the call for nominations from the floor Cindy MacDonald (by Ken Lozinsky) and Donna Inverarity (by Jack Peterson) were nominated.

With the added nominees, Martin Wrubelski and Donna Inverarity withdrew their nominations.

Ken Kelly moved that nominations cease.
CARRIED

Alf Zimmerman declared the five nominees elected.

8. ADJOURNMENT:

Alf Zimmerman moved to adjourn the meeting at 12:15pm.

FROM THE PRESIDENT

During 2015, the Saskatchewan Retirees Association has been focused on updating our operations to better communicate with and respond to member needs. We have also been working diligently to develop the internal organizational supports needed for a vibrant non-profit Association.

During the year, we have launched The Advisor newsletter with a fall edition. Our plan is to provide all members with this communication link 2-3 times per year. We will publish the newsletter with relevant information to ensure it is fresh and informative. It will focus on member information and member profiles so you continue to have access to information, no matter where you reside as members.

Activity has taken place to develop job descriptions for the Board members and officers, create terms of reference for all Committees and develop policies for code of conduct and conflict of interest. The Nominations Committee was re-activated to search for candidates for the Board of Directors.

Significant effort has been made to update the SRA Strategic Plan and revise our Vision, Mission and Mandate. Included in this process was the creation of a set of core values for the Association, so that we can indicate our collective commitment to how we will act as trustees for our members.

Our Committees have continued to work on a regular basis to monitor the operations of the SRA Health and Dental Plans, post monthly updates on the website, ensure financial sustainability, consider payment options, convert the financial records to an automated accounting system and monitor marketplace trends in pension policy and preservation. Special effort was made to review and update our bylaws with the leadership of Mae Smith, a long serving member.

I would invite you to become more involved in your Association. If you have interest in becoming more actively in our Committees or working groups, we would like to hear from you through our website or a quick phone call to discuss opportunities.

As always, as we work together, the SRA will continue to thrive and succeed!

Warmest regards,

A handwritten signature in black ink, appearing to read 'Randy Dove', written in a cursive style.

Randy Dove, President

SRA

**COMMITTEE
REPORTS**

EXECUTIVE COMMITTEE

2015 was a renewal year with several major activities. Some new Executive Committee members were appointed to assist in the transition process as the SRA moves forward.

The first major initiative which we embarked on was development of a new strategic plan with an updated Mission, Vision and Values Statement. The Mandate and Goals were reviewed and were left intact for the most part as they continued to reflect the direction of the SRA.

The second major initiative embarked on was revision of the SRA Bylaws that were last reviewed and revised in 2013. This time with the help of Committee members Mae Smith and Cindy MacDonald, the Bylaws have been totally re-written so that they conform to all requirements of The Non-Profit Corporations Act 1995 plus reflect a more comprehensive and modern approach . Much thanks are extended to Mae Smith who spent many hours working on the Bylaws before arriving at the final version which is included in this year`s Annual Report package for consideration by the membership.

Thirdly, new policies were developed for the Board to embrace the Values statement through a Code of Conduct. A policy covering Conflict of Interest was also developed. The Board began to explore a policy on social responsibility with the potential to make important financial investments to support the interests of the membership.

Finally, the Nominations Committee was re-activated to search for candidates for the Board of Directors. A new nominations process and application form was developed with a focus on the skills and competencies needed for a modern Board to function effectively.

As your Board continues to evolve, changes and revitalization will continue into the future.

Respectfully submitted,
Randy Dove, Chairperson
Frank May, VP, Finance
Ken Lozinsky, VP, Development
Charlotte Dusyk, VP, Corporate Secretary
Alf Zimmerman, Past President

FINANCE COMMITTEE

Our Association continued on its successful financial course in 2015. Total revenue exceeded expenditures this year by \$50,766.

Yearly revenue exceeded the 2014 amount by \$5,430 while the current expenditure figure increased by \$7,516. The revenue increase resulted from additional membership in our Group Medical Plan. Expenditure increases in the Postal and Printing Areas occurred as a result of more member communication activity.

Investigation was started to consider options for members' on line payments using direct debit or commercial software. The SRA processes about 120 cheques each year and receives about 600 member cheques for registration and membership fees. Work needs to be completed with the accounting system to ensure it is compatible with the various on line payments systems before this option can be implemented.

The accounting operation of the Association has been greatly enhanced by the voluntary professional services of Linda Clark who has assumed a very significant part of the process. The accounting records were converted to an accounting software during the year. The welcome addition of Linda's expertise has balanced and expedited the numbers management in a very substantial way.

Respectfully Submitted,
Frank May, Chair
Linda Clark

MEMBERSHIP/COMMUNICATIONS

In 2015, the Membership and Communications Committees merged into one Committee as the activities were increasingly interdependent.

There were 5395 active members in the SRA as of December 31, 2015. In addition there were about 800 members where contact has been lost. The membership renewal rate continued at about 80% of those whose memberships expired in 2015. Efforts to locate these members were ongoing as many of these members had relocated or passed away without notifying the SRA.

The Membership/Communications Committee continued the role in responding to member needs by responding to telephone, mail and email inquiries for information and was the first point of contact for retirees interested in joining the SRA. The Committee led the development and re-launch of the SRA website in 2014 to make it more robust for visitors to access information about the Association. Monthly updates are made to www.saskretirees.org to keep it current and available to members. During 2015, there were 7958 visitors to the website, viewing 22,730 pages of information. Since its relaunch, the website has become a valuable resource to members as well as a useful way to communicate information to our members.

Inquiries from both individual retirees and potential new organizational members are dealt with by this Committee. During 2015, the Prairie Agriculture Machinery Institute became an organizational member, providing eligibility to its 80 employees. Contact with SARM, the Saskatchewan School Boards Association and the Saskatoon Catholic School Board proved to be unsuccessful. Meetings with current organizations occurred to ensure the SRA is responding to the needs of retirees leaving their public sector careers.

The Membership/Communications Committee worked closely with the Group Benefits Committee in communicating information, trends and policy changes to members related to the SRA Health and Dental Plan. As a key interest to newer members, information on the benefits plan was vital to keeping members in touch with the SRA.

Recently, the Advisor Newsletter was developed and its publication was led by this Committee. It's another way to stay in touch with members in Saskatchewan and across Canada. We have found the "Comments" section popular with close to fifty responses from members in the Fall 2015 edition.

In response to his resignation, the Committee thanks Chris Pasloske for his contributions and support of the SRA communications efforts over many years!

Respectfully submitted,
Randy Dove, Chair
Rolli Bachelu
Ken Lozinsky
Chris Pasloske

GROUP BENEFITS COMMITTEE

The current and previous years number of SRA members covered under the Extended Health Plan and Dental Option can be summarized as follows:

SRA Membership Profile by Age Band IN THE EXTENDED HEALTH PLAN

YEAR	<55	55-64	65-69	70-74	75-79	>79	TOTAL	AVE AGE
2015	30	418	226	172	219	368	1433	71.6
2014	25	359	198	180	224	351	1337	72.3
2013	23	292	166	176	215	330	1202	72.4
2012	20	233	153	219	223	283	1131	72.6
2011	20	231	153	218	221	282	1125	73.0
2010	24	205	158	227	221	266	1101	72.8
2009	20	186	170	233	218	237	1064	72.7
2008	21	193	177	236	227	215	1069	72.3
2007	10	151	193	253	228	195	1030	72.5
2006	8	153	218	251	213	177	1020	72.2
2005	8	170	229	254	203	157	1021	72.0

IN THE DENTAL OPTION

YEAR	<55	55-64	65-69	70-74	75-79	>79	TOTAL	AVE AGE
2015	26	302	170	122	130	166	916	69.8
2014	21	257	149	121	125	154	827	70.0
2013	21	209	125	109	119	144	727	70.2
2012	15	170	107	125	108	128	651	71.1
2011	15	168	107	125	106	128	647	71.5
2010	15	156	114	130	96	123	634	71.0
2009	13	145	112	122	93	110	595	70.9
2008	16	150	111	128	96	88	589	70.2
2007	7	122	115	127	104	74	550	70.9
2006	10	116	121	118	90	67	522	70.4
2005	9	119	115	114	87	59	503	70.3

In 2015, enrolment has increased by 7.2% in the Extended Health Plan and by 6.9 % in the Dental Option which is some what lower than last year but still excellent. Crown Corporation retirees continue to join the SRA Plan. Retirees from Provincial Ministries and Agencies have also joined. In addition, some members have transferred from the PEBA Plan. The new members are younger thus reducing the average age of members in both the Extended Health Plan and the Dental Option. Demographics have a significant impact on our Plans because claims tend to rise with age.

The claims experience in the 9 month period of July1/15 to March 31/16, for the Extended Health plan decreased from the previous year's 9 month period. The review analysis indicated this was caused primarily by a 5% decrease in prescription drug claims. Dental claims experience for the

same period was stable. As a result, we estimate that the Plan will accumulate a small surplus in this policy year. This is good news for plan members. For the upcoming policy year we are able to provide the following:

- **Benefit enhancements.** Our Benefits Committee has compared the benefits of our SRA Plan with a number of other retiree group plans and we are pleased to enhance the plan by increasing the annual health practitioner maximum from \$225 to \$300 and the eye exam maximum from \$100 to \$125.
- **No premium rate change for 2016-2017 policy year.** We anticipate the current rates will be sufficient to fund the plan this upcoming policy year.

**Saskatchewan Retirees Association Group Benefit Plan
MONTHLY PREMIUMS EFFECTIVE JULY 1, 2016**

	SINGLE		COUPLE		FAMILY	
	CURRENT	JUL 1 2016	CURRENT	JUL 1 2016	CURRENT	JUL 1 2016
EXTENDED HEALTH	\$91.89	\$91.89	\$184.10	\$184.10	\$219.03	\$219.03
DENTAL OPTION	\$35.41	\$35.41	\$70.79	\$70.79	\$81.43	\$81.43

We also anticipate that should the projected surplus materialize after policy year end, we can utilize the surplus to provide additional rate stability for the next policy year and/or use the surplus to offset any potential impacts to the plan that may arise from the upcoming provincial budget.

As noted last year, prescription drug claims make up a large part of your premiums but there are ways of reducing drug costs. Some of our members have acted on our suggestions and the savings are helping the plan maintain stable premiums. Please refer to a questionnaire in your meeting folder.

The 2016-17 edition of the SRA-GMS Extended Health and Dental Plan brochure is also included in your meeting folder.

I would like to thank the members of the Committee for their work and dedication. They attended six committee meetings in 2015.

Respectfully submitted
 Jack Peterson Chair
 Ann Donovan
 Frank May
 Alf Zimmerman
 Marian Brown
 Randy Dove

PENSION COMMITTEE

The Pension Committee met several times during 2015. The primary focus continued to be on developments and proposals in Canada related to the direction of employee pensions. Much of the discussion has been around whether public sector pensions are sustainable in the current economic times.

The Committee continued to review research studies published by organizations as well as scanned the Canadian business environment for potential changes and trends in pension legislation that may be on the horizon.

Pensions continue to be issue with only about 40% of all Canadians enrolled in pension plans of various kinds. The reliance on personal RRSPs continues as well as the Canada Pension Plan and Old Age Security (OAS) for income for older adults. Recent announcements by the Government of Canada about OAS eligibility being returned to age sixty-five has provided some relief for future retirees who will be planning for their financial future.

The Pension Committee considered renewed advocacy for pension preservation/enhancements with the Province of Saskatchewan. However, the Committee decided to monitor developments with the election and post-election budget changes before considering a more active, visible role for the SRA membership.

The Pension Committee remains vigilant and focused on working to express the views and needs of the membership as the pension environment in Canada evolves over the years.

Respectfully submitted,
Alf Zimmerman, Chair
Frank May
Ron Reavley
Graham Tuer

SRA

**FINANCIAL
STATEMENTS**

DECEMBER 31, 2015



Independent Auditors' Report

To the Members of Saskatchewan Retirees Association Inc.:

I have audited the accompanying financial statements of Saskatchewan Retirees Association Inc. which comprise the statement of financial position as at December 31, 2015 and the statements of revenue and expenditures, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Retirees Association Inc. as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'Robert D. Szautner'.

Robert D. Szautner,
Chartered Professional Accountant

Regina, Saskatchewan
May 3, 2016

3707 Kew Place, Regina SK, S4V 2V9 T: 306.530.1300F: 306.719.1446

rds.ca@sasktel.net

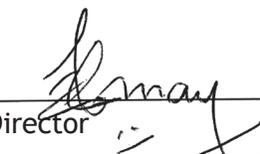
STATEMENT OF FINANCIAL POSITION

As at December 31, 2014

	2015	2014
Assets		
Current		
Cash	158,899	118,846
Accounts receivable and advances	6,545	4,235
Accrued interest receivable	1,877	1,620
Prepaid expenses	582	1,267
	<u>167,903</u>	<u>125,968</u>
Investments (Note 3)	236,576	233,310
Capital Assets (Note 4)	<u>1,079</u>	<u>1,542</u>
	<u>405,558</u>	<u>360,820</u>
Liabilities		
Current		
Accounts payable	3,322	2,950
Prepaid membership dues	28,780	35,180
	<u>32,102</u>	<u>38,130</u>
Net Assets		
Unappropriated surplus	373,456	322,690
	<u>405,558</u>	<u>360,820</u>

Approved on behalf of the Board


Director


Director

The accompanying notes are an integral part of these financial statements

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended December 31, 2015

	2015	2014
Revenue		
Administrative fees	57,931	50,967
Interest	3,540	3,369
Legal claim fund donations	-	355
Membership fees	25,035	26,435
Miscellaneous	50	-
	86,556	81,126
Expenditures		
Amortization	463	644
Bank and interest charges	88	132
Computer services	2,642	2,256
Contractual services	-	502
Delivery and postal service	5,663	2,661
Donations	855	200
Insurance	1,163	1,163
Meeting expenses	6,063	5,301
Newsletter	1,227	-
Office expenses	12,423	11,208
Professional fees	1,920	1,820
Printing and supplies	3,283	2,387
	35,790	28,274
Excess of revenues over expenditures	50,766	52,852

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Unappropriated Surplus	Legal Claim Fund	2015	2014
Net assets, beginning of year	322,690	-	322,690	269,838
Excess of revenue over expenditures	50,766	-	50,766	52,852
Allocation to(from) unappropriated surplus	-	-	-	-
Balance, end of year	373,456	-	373,456	322,690

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	50,766	52,852
Less items not affecting cash:		
Amortization	463	644
Change in working capital accounts:		
Accounts receivable	(2,310)	(242)
Accrued interest receivable	(257)	99
Prepaid expenses	685	-
Accounts payable	372	200
Prepaid membership dues	(6,400)	(2,370)
	43,319	51,183
Investing activities		
Purchase of capital assets	-	(1,831)
Purchase of investments	(3,266)	(233,310)
Proceeds on disposal of investments	-	229,862
	(3,266)	(5,279)
Increase in cash	40,053	45,904
Cash resource, beginning of year	118,846	72,942
Cash resources, end of year	158,899	118,846

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

Saskatchewan Retirees Association Inc. (the “Association”) is incorporated under The Non-profit Corporations Act of Saskatchewan. The purpose of the Association is to provide a forum for the pursuit of issues and discussion important to enhance the lives of retirees and their families.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Capital assets

Capital assets are stated at cost and are amortized using the declining balance method at the rates below. Expenditures for repairs and maintenance are charged to operations as incurred.

Equipment	20 - 30%
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Revenue recognition

The Association follows the deferral method of accounting for contributions. Revenue from administrative and membership fees are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Association is exempt from income taxes under Section 149(l)(f) of The Income Tax Act.

Measurement estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost.

Fair value is the amount at which a financial instrument could be exchanged at arm’s length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value improves.

3. INVESTMENTS

Investments consist of a GIC held at Bank of Montreal, purchased in 2014 and maturing in 2019 paying interest at 1.40% in year one, 1.60% in year two, 1.75% in year three, 2.00% in year four, and 2.65% in year five.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2015 Net Book Value	2014 Net Book Value
Equipment	13,340	12,261	1,079	1,542

5. DONATED SERVICES

The Association is dependent on the voluntary service of many of its members. Due to the difficulty of determining its fair value, donated services are not recognized in these financial statements

6. FINANCIAL INSTRUMENTS

The Association as part of its operations carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, market or credit risks arising from these financial instruments, except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk is limited to the fixed interest rate GIC.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's is exposed to liquidity risk with respect to its accounts payable and accrued liabilities but manages its liquidity risk by holding assets that can be readily converted into cash.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

TRIBUTES:

During 2015, the SRA was notified of the passing of the following members:

Ruth E. Adelia	Olga Foster	Gordon M. MacKenzie
Valerie M. Andrews	Orville M. Foster	Sigmund Maier
Gertrude I. (Trudy) Baumgardt	Winona Fraser	Dorene McFadyen
Lloyd W. Beaumont	Neale Galloway	Alberta L. McKenzie
Kasper Beitel	Gladys E. Girard	Edward Merkosky
Alexander Benecick	Edward Grocholski	Florence M. Mullis
Sylvia Berger	Mervin R. Gunter	Norah Patterson
John H. Blondeau	Alexander Guy	Helen L. Phenix
Donald Bowhay	Clifford Hanson	Peter A. Quiring
Lemuel W. Boyd	Helene A. Harshman	Dorothy Regnier
Rose M. Bujaczek	Iona M. Hartwell	Wm.G. Robinson
Lynette M. Chamberlain	Robert D. Hill	Albert P. Schmid
Doris M. Christenson	Lorraine G. Hitchcock	Genetha Sealy
Loretta Cooper	John Hnatiuk	Germaine Shykitka
Frank Cutts	J. Leonard. Hobbins	James Simpson
Lily Eason - Toles	Eugene A. Hoffert	Harold R. Swift
Robert G. Ellis	Olaf Hoiland	Albert Symak
Rolan I. Farrant	Alice Hubenig	Lorna Tataryn
Wilfred Fellner	Gerry Karst	James F. Travagline
Dorothy Fitch	Esther King	Stanley Turek
Edna M. Flavel	Donald O. Knezacek	Birdie Yeo
Joseph J. Flynn	Colin F. Lipscomb	Dennis J. Zurowski

SASKATCHEWAN RETIREES ASSOCIATION BOARD OF DIRECTORS 2015-16

OFFICERS

President	Randy Dove
Vice President, Finance	Frank May
Vice President, Development	Ken Lozinsky
Vice President, Secretary	Charlotte Dusyk
Past President	Alf Zimmerman

COMMITTEE CHAIRPERSONS

Group Benefits Committee	Jack Peterson
Membership/Communications	Randy Dove
Finance	Frank May
Pensions	Alf Zimmerman

MEMBERS AT LARGE

Ann Donovan, Rolli Bachelu, Linda Clark, Barry Dixon, Cindy MacDonald, Ron Reavley, Marian Brown

SASKATCHEWAN RETIREES ASSOCIATION

Contact List- May 2016

NAME	PHONE 1	PHONE 2	EMAIL	TERM EXPIRES
Bachelu, Roland	306-586-1168		rbachelu@accesscomm.ca	2016
Brown, Marian	306-585-0498		marianbrown@sasktel.net	2017
Clark, Linda	306-545-7839		clarklc@sasktel.net	2016
Dixon, Barry	306-586-8043		mbdixon@accesscomm.ca	2017
Donovan, Ann	306-584-1727		a.donovan@sasktel.net	2017
Dove, Randy	306-789-5322	306-536-7869	rwd51@sasktel.net	2018
Dusyk, Charlotte	306-781-2562		cdusyk@hotmail.com	2018
Lozinsky, Ken	306-949-3042	306-500-5386	kmlozinsky@sasktel.net	2016
MacDonald, Cindy	306-751-1058	306-552-9580	cinkenship@sasktel.net	2018
May, Frank	306-586-9898	306-982-4377	a_fmayer@accesscomm.ca	2016
Peterson, Jack	306-586-3102		jhpeterson@accesscomm.ca	2018
Reavley, Ron	306-586-0923		pigasso@accesscomm.ca	2018
Zimmerman, Alf	306-332-4944		azimm@sasktel.net	2016