STRENGTH TOGETHER: TOWARDS A BRIGHTER FUTURE







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REPORT FROM THE BOARD OF DIRECTORS



With the global pandemic, the SRA was provided with opportunities to consider the role of the organization and look forward to a "brighter future" by working together on behalf of our members.

We used the year to experiment with new technology to reach more members through virtual meetings and using quick updates and announcements to build our commitment to engage with members more often.

We strengthened our relationship with SSM (Saskatchewan Seniors Mechanism) to add our 3400 voices to their 100,000 members by supporting the "positive aging" research and advocacy project that is continuing into 2021.

The agreement with GMS (Group Medical Services) was renegotiated for another three-year period. The SRA has been satisfied with the relationship with GMS than has extended for over a twenty-year period. Many members with experiences with other insurers have commented on the positive experiences they have had with GMS and expressed support for a continued relationship with our Saskatchewan based partner.

Membership growth has been steady with over 300 new members joining in 2020. As expected, new members are younger as workers look for alternatives and are leaving the workforce earlier than in the past. The SRA has also recognized that not everyone retires at the same time or permanently, so has introduced some pilot approaches in response to changing needs.

Feedback from the Town Hall and last year's Annual General Meeting has been used to introduce bylaw changes and benefit enhancements. More engagement activities are planned as part of the renewed efforts to plan for the next three years.

The SRA now has directors from more parts Saskatchewan with representation from outside of the Regina region. We continue to look to diversify our leadership team as part of our future.

Your Board of Directors is also beginning to look forward to our 50th anniversary in 2025. Using our "Strength Together" tag line we anticipate your support to ensure we continue to be successful representing retirees from all parts of the provincial public sector.

COMMITTEE MEMBERS

EXECUTIVE COMMITTEE:

President:	Randy Dove
Vice President, Finance:	Chris Oleson
Vice President, Development:	Laverne Williams
Vice President, Corporate Secretary:	Charlotte Dusyk

COMMITTEE CHAIRS:

Executive:	Randy Dove
Finance:	Chris Oleson
Membership/Communications:	Randy Dove
Group Benefits:	Laverne Williams
Pensions/Issues:	Ken Lozinsky/Harold Hugg
Nominations:	

STANDING COMMITTEES:

Committee	Members
Finance	Chris Oleson, George Meredith, Cindy MacDonald
Group Benefits	Laverne Williams, Ann Donovan, Mae Smith, Harold Hugg
Membership/Communications	Randy Dove, Lyle Fluter, Penny Hendrickson, Shane McLellan, Rolli Bachelu
Pensions/Issues	*Ken Lozinsky/ Harold Hugg, Mae Smith, Christine Fuchs, John Mowbray, Dale Schoffer
Nominations	*Christine Fuchs /Charlotte Dusyk, John Mowbray
*Co-Chairs	

MEMBERS AT LARGE:

Lyle Fluter, Shane McLellan, Brian McKay, George Meredith, Mae Smith,

2021-24 ACTION PLANNING

The SRA Board and Directors have been looking forward to the direction of the organization for the next three years. With some positive achievements from the previous three-year planning process, it was timely to consider the next period of timing for the organization.

Through a series of virtual meetings and conversations, plus feedback from the member surveys completed in the past, the Board looked at the various goals and objectives of the SRA. It became apparent that the vision and goals that had been developed previously, were still representative of the views of the leadership team.

From all our interactions with members, the challenge of increasing our communication and engagement efforts was identified. Keeping the SRA "top of mind" for members through regular

contact has never been more important. External communication with our organizational partners needed to be refreshed too and not taken for granted.

The SRA also recognized that we cannot be everything to everyone. With that back drop, we decided that we will commit to looking at our involvement as it fits with the themes of education, wellness of finance. While broad criteria, these foundational criteria will be used when we consider our activities, new initiatives and potential partnerships with other, like minded organizations. Having some "filters" will help keep the Board more focused in how we interact with members and organizations in the future.

These reference points, as shown below will help guide the SRA in the future.

SRA 2021-2024

CRITICAL SUCCESS FACTORS

Post-Retirement



Pre-Retirement

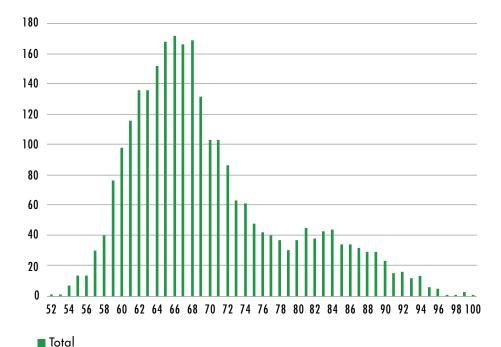
Over the next three years, the SRA has committed to pursuing the following goals and objectives:

Goal	Objectives
Actively seek feedback from the members.	Conduct member surveys in 2021-22 to identify priorities for service expansion for the SRA.
Organize the resources of the SRA to provide effective, timely service to the membership.	Commit to SRA priorities (wellness, education, finance) as foundational to market differentiation during 2021-24. Regular promotion of SRA priorities through use of The Advisor, Facebook, eblasts during 2021-24. Upgrade the SRA website with added links for like-minded organizations/information providers during 2021-24.
Advocate improvements to group benefits that reflect the needs of the members	Maintain a positive relationship with GMS to provide quality service to meet member needs during 2021-24.
Make relevant information available to the members or interested parties.	Conduct quarterly information sessions on post retirement themes during 2022-23. Target meetings with 1/3 of organizational members annually 2022-24
Make timely presentations to government and other organizations to advocate positive changes to current retirement benefits.	Establish a positive relationship with PEBA leading to a prominent role by 2023.
Increase public awareness of SRA through marketing and outreach activities.	Use social media to market SRA consistent with key priorities during 2021-24.
Expand SRA membership and engage their talents.	Target for net membership growth of 15% annually during 2022-24.

MEMBERSHIP AND COMMUNICATIONS COMMITTEE

During 2020, new membership continued to show good growth with the addition of 328 new members. The crown sector continues to show strong support, with increasing support from Executive Government Ministries and the Saskatchewan Health Authority.

With growth, the SRA has 3402 active members. 82% of current members have email access, an increase from last year when 65% of active members had email access. This is an indication of the changing demographics of the SRA with more, younger retirees joining the organization. A recent review of enrolees in the SRA benefits plan showed that the average member's age is now 69.9 years with all members' ages between 52-100 years.



New member cards



The SRA continues to appreciate the support of members. However, through our record retention policy, the membership roster is monitored and updated annually. Members that have not renewed their membership are contacted in an effort to have them continue as part of the organization. Once members fees are delinquent for over five years, they are shifted to "inactive" status and removed from the current data base. Each year, about 40% of members do not renew their memberships. Often this relates to members age and circumstances including our inability to locate them as they move to different locations.

New, more durable membership cards were produced and distributed to all active members.

These included a member number to assist both members and the Committee in tracking members over time. This process was redeveloped to save budget and volunteer time as the cards will be provided to new members. Members' location information will continue to be collected for the database, but new cards will no longer be issued whenever a member relocates.

We also pay tribute to members that have passed away during 2020. Where the SRA has been made aware of a member's passing, we do track them and have included a listing for your reference on page 25 of this report.

With the extraordinary year that has taken place, it gave the SRA the opportunity to review many of our operations. As a result, we have shifted much of our activities to use the technology that is available.

Examples are:

- Using Zoom for many meetings
- Using scanning for transfer of many documents
- Shifting accounting to e-transfers and automatic payments
- Storing documents with digital files
- Providing eblasts to members of future events of interest

We intend to continue to access technology as it assists us in providing services and linkages with our members. The website continues to be part of our ability to attract new members. During 2020, there were 4,479 visitors who viewed 20,784 pages of information. 70% of visitors accessed the website through a desk top device, 22% with a mobile/cell and 8% used a tablet. The website has had steady traffic over the years since it was revamped. Keeping it current is important so members can find up to date information as they want it.

The Advisor newsletter was published three times during 2020.



It is now produced in both printed and e-copy for members. Several e-blasts were used to update members on future attractions, both from SRA and a key partner, the Saskatchewan Seniors Mechanism. The SRA has a Facebook page that we look forward to using in the future as part of our communication options.

Membership and Communications will be an active partner with the other SRA Committees to ensure that their needs are met through the new three year planning direction. Surveys, virtual meetings and events, eblasts and social media will be used more frequently to communicate with you in the future.

As the initial point of contact for most new members, Membership and Communications is grateful for the opportunity to meet new retirees, provide information and present a professional image that is important to help retirees transition into retirement. As the more public face of the organization, we continue to strive to meet and exceed your needs and interests.

Respectfully submitted,

Randy Dove, Chair Lyle Fluter Shane McLellan Penny Hendrickson Rolli Bachelu

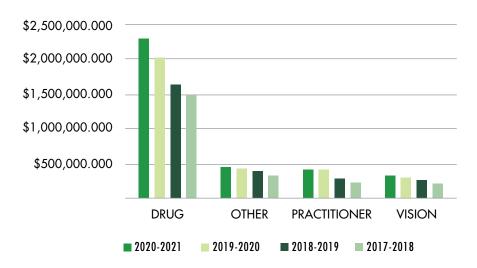
GROUP BENEFITS COMMITTEE

2020 saw the pandemic hit the world, with COVID-19 making its mark on claims experiences through lockdowns, travel restrictions, temporary business closures and limited access to services.

SRA agreed to enhancements to the travel provisions of the SRA Health and Dental Plans. This ensured those members who chose to travel out of country where the only travel advisory was to 'Avoid non-essential travel' due to COVID-19 would have emergency medical coverage for medical expenses related to a positive diagnosis of COVID-19 of up to \$500,000 of your travel emergency medical maximum.

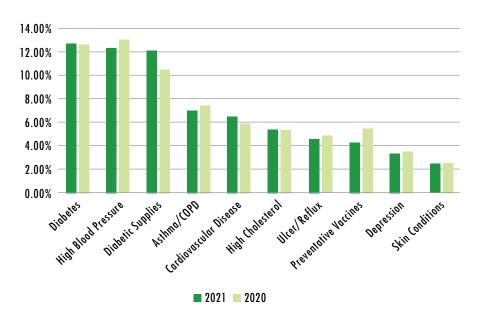
Overall, the SRA Health plan has seen the impacts of the pandemic, with claims shifting from historical patterns. Expectations are that claims will return to traditional levels as the health restrictions ease.

HEALTH CATEGORIES YEAR OVER YEAR



Participation in the Health plan grew by 10.8%. Within the Health plan, Drug claims made up 65% of total claims, Paramedical Practitioners and Vision accounted for 22%, with these three benefits combined accounting for 87% of total claims.

TOP 10 DRUG THERAPY CLASSES



As member expectations change, the SRA works to respond. New approaches to treatment and monitoring for diabetes and cardio issues are attractive to members. As those newer approaches and medications are added, it's important that members understand that they are higher cost approaches than used in the past.

The Member Assistance Program (MAP), our comprehensive assistance program provided by Homewood Health, continued to provide our members assistance within the services of Life Balance Solutions, Health Smart Coaching, Retirement Planning, counselling, other Wellness and online services.

The Group Benefits committee completed a review of the SRA Health and Dental Plans and after careful consideration is introducing the following changes effective July 1, 2021, an approximate 4.8% premium rate increase:

- Increase Vision care maximum from \$300 to \$400 every 2 years
- Adding \$275 per individual per year for Continuous Positive Airway Pressure (CPAP) Machines for sleep apnea
- Increase Major Dental coinsurance from 50% to 65%

I would like to take this opportunity to thank the Group Benefits Committee members for their diligence, collaboration, and dedication in monitoring the SRA Health and Dental Plans performance and the review process.

Respectfully submitted,

Laverne Williams, Chair Ann Donovan Mae Smith Harold Hugg Randy Dove Jamie Stangel (GMS)

SRA Health and Dental Plans - monthly premiums effective July 1, 2021

Benefits/	Sin	gle	Couple		Far	nily
Coverage	Current	July 2021	Current	July 2021	Current	July 2021
Extended Health	\$ 86.97	\$90.57	\$ 173.22	\$180.53	\$ 206.13	\$214.60
Dental Option	\$ 38.76	\$41.26	\$ 77.49	\$82.49	\$ 89.14	\$94.89

PENSIONS AND ISSUES COMMITTEE

Pensions and Issues Committee worked on a number of important items which were of significance to SRA members, including:

New Pension Options

The Committee has continued to monitor the status concerning the introduction of new pension options (Advance Life Deferred Annuity (ALDP) and Variable Payment Life Annuity (VPLA). These were explained in some detail during the SRA Town Hall held on September 10, 2020. Unfortunately, the federal legislation necessary to fully introduce these pension options has still not been passed. The committee strongly believes that these new options would be of interest and benefit to members and will continue to explore opportunities around this going forward including building on a positive working relationship with PEBA.

Positive Aging Strategy

The Committee has actively participated in Saskatchewan Seniors Mechanism (SSM) Positive

Aging Strategy including the Virtual Town hall on September 10/20 and SSM Zoom Workshops held on Nov 18, 2020 and March 5, 2021. There was a lot of discussion around the workshops and focus on going forward. One of the key messages was that seemed to resonate was: "one voice, one message". In particular, the importance of home care and community services that would enable seniors to stay in their own homes for as long as possible was emphasized. This has only been compounded by what has happened during the Covid pandemic. The Positive Aging Strategy and sharing relevant information with members will continue to be a key focus of the committee over the coming year.

Bylaw Changes

The committee discussed two proposed bylaw changes for consideration at our next Annual General Meeting (AGM). One item that had been raised by members included the raising of issues for a vote from the floor at AGMs.

The committee noted that the current bylaws do not address this issue. The concern here was not to prevent issues and resolutions from being brought forward but to ensure there was sufficient time review of any implications as well to ensure that member received advance notification to enable reasonable discussion at the AGM. As result the SRA Board agreed to bring a motion forward to address this at the May 2021 AGM. If passed, members wishing to present a motion at the AGM would be required to submit the motion to the SRA office a minimum of 40 days prior to the AGM. This would allow for ten days for the preparation and inclusion of written notice sent out to all members and the auditor thirty Days prior to the AGM.

The other bylaw change concerns a change to the titles and responsibilities of the Board Executive. Both Bylaw Changes are being presented at the AGM for discussion and ratification.



Gray Matters

The committee discussed and approved a plan to allow SRA members to regularly receive Gray Matters, a publication of the Saskatchewan Seniors Mechanism (SSM). SSM is an umbrella organization that brings together groups of older adults who offer their wealth of experience, knowledge and time to work together in the interests of seniors in Saskatchewan. The committee felt that this publication would be of interest to members and could be provided to members at a minimal cost to SRA. Gray Matters is a quarterly publication released in January, April, July and October every year that includes a wide range of articles of interest to older adults. SSM also considers articles from outside sources for inclusion as well. SRA members will receive a link

quarterly to the on-line version of Gray Matters. Members without email addresses were asked for their level of interest in SRA Spring 2020 Newsletter that will include a copy of the latest copy of Gray Matters. Gray Matters can also be accessed through the SSM website using the following link.

PEBA and **PEPP**

The Committee also focused on the need to continue to build a strong cooperative relationship with PEBA and with PEPP. PEBA has been very successful in managing pensions for PEPP retirees. As a result of an outreach from one of our Committee members, SRA received a positive letter from the Chair of the PEPP Board concerning possible SRA representation on the PEPP Board. While any change to the Board will not be possible until the

legislation is opened and this will require Government approval, it will continue to be important to show interest in this important issue.

As Co-Chairs of Pensions and Issues Committee, we would like to thank all members for their diligence and hard work over the past year. In particular, we would like to acknowledge Frank May, a long time Board and Committee member who stepped down late in 2020; Frank's experience and advice will be missed.

Harold Hugg, Co-Chair Ken Lozinsky, Co-Chair Christine Fuchs Frank May John Mowbray Dale Schoffer Mae Smith



FINANCE COMMITTEE

This was a trying year for all of us, but we continued to have a strong financial year. The pandemic has led to uncertainty in operations and the future.

All financial transactions have been moved to electronic means, in order to minimize personal contact. Conexus Credit Union continues to be our financial institution. Investment strategies did not change this year. We continue to invest in one year redeemable term deposits which ensure we have ready access to the funds if required. The Reserve Fund has been maintained and increased with accrued interest.

Membership increases are leading to increases in the revenue from dues collected and appear to be keeping pace with projections.

The inability to conduct in-person meetings led to higher meeting costs for the AGM and information sessions. Board meeting costs were mitigated with the purchase of a "Zoom" account.

As with most of society this past year, many initiatives were put on hold. This has led to reduced spending from planned and will lead to those initiatives being pushed to another year.

Auditor, Robert Szauther, RDS Chartered Professional Accountant Prof. Corp. continued to provide timely and thorough advice and service in the preparation of the Annual Report and Financial Statement.

Thank You to George Meredith, Cindy MacDonald, Laverne Williams and Lyle Fluter for their assistance and guidance.

Respectfully Submitted,

Chris Oleson, VP Finance

Saskatchewan Retirees Association Inc. Financial Statements

December 31, 2020



Independent Auditors' Report

To the Members of Saskatchewan Retirees Association Inc.:

Opinion

I have audited the financial statements of Saskatchewan Retirees Association Inc. (the Entity), which comprise the statement of financial position as at December 31, 2020, and the statement of revenues and expenditures, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020 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.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

INDEPENDENT AUDITORS' REPORT (continued)

- Identify and assess the risks of material misstatement of the financial statements (whether due to fraud or error), design and perform
 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my
 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Regina, Saskatchewan April 20, 2021 Robert D. Szautner, Chartered Professional Accountant

Robert D Syputher

Saskatchewan Retirees Association Inc. Statement of Financial Position

As at December 31, 2020

	As at Decem	ber 31, 2020
	2020	2019
Assets		
Current	***	224.050
Cash Short term investments (Nets 2)	90,477 528,008	224,050 350,000
Short term investments (Note 3) Accounts receivable and advances	9,434	8,031
Accrued interest receivable	2,556	1,467
Prepaid expenses	1,712	695
	632,187	584,243
Capital Assets (Note 4)	1,417	2,024
	633,604	586,267
Liabilities Current		
Accounts payable	2,839	-
Prepaid membership dues	16,680	16,060
	19,519	16,060
Net Assets		
Unappropriated surplus	563,504	519,780
Reserve fund	50,581	50,427
	614,085	570,207
	633,604	586,267

Approved on behalf of the Board

Randy Dove, President

Director

Chris Oleson, Finance

Director

The accompanying notes are an integral part of these financial statements

Saskatchewan Retirees Association Inc. Statement of Revenue and Expenditures For the year ended December 31, 2020

	2020	2019
Revenue		
Commission fees	57,069	50,698
Interest	8,770	8,115
Membership fees	68,420	66,180
	134,259	124,993
Expenditures		
Amortization	607	863
Bank and interest charges	29	230
Computer services	4,079	1,838
Delivery and postal service	12,093	6,583
Donations	10,000	5,000
Insurance	2,407	1,348
Meeting expenses	18,129	19,200
Miscellaneous		1,652
Newsletter	5,116	4,841
Office expenses	18,426	13,020
Professional fees	4,580	3,356
Printing and supplies	14,915	12,098
	90,381	70,029
Excess of revenues over expenditures	43,878	54,964

Saskatchewan Retirees Association Inc.

Statement of Changes in Net Assets For the year ended December 31, 2020

	Reserve Fund	Unappropriated Surplus	2020	2019
Unappropriated surplus, beginning of year	50,427	519,780	570,207	515,243
Excess of revenue over expenditures	154	43,724	43,878	54,964
Transfer				
Unappropriated surplus, end of year	50,581	563,504	614,085	570,207

Saskatchewan Retirees Association Inc.

Statement of Cash Flows

For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	43,878	54,964
Less items not affecting cash:		
Amortization	607	863
Change in working capital accounts:		
Accounts receivable	(1,403)	(1,063
Short term investments	(178,008)	(48,867
Accrued interest receivable	(1,089)	1,81
Prepaid expenses	(1,017)	819
Accounts payable	2,839	(38
Prepaid membership dues	620	(3,340
	(133,573)	5,149
Investing activities		(4.500)
Purchase of capital assets		(1,560)
Net change in long term investments		103,259
		101,699
Increase (decrease) in cash	(133,573)	106,848
Cash resource, beginning of year	224,050	117,202
Cash resources, end of year	90,477	224,050

The accompanying notes are an integral part of these financial statements

Saskatchewan Retirees Association Inc.

Notes to the Financial Statements

For the year ended December 31, 2020

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%

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(I)(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 at diabilities 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.

Saskatchewan Retirees Association Inc. Notes to the Financial Statements

For the year ended December 31, 2020

3. Investments

Investments consist of redeemable term deposits (guaranteed investment certificates) with interest rates ranging from 0.60% to 1.80% (2019 - 2.00% to 2.10%) and maturity dates ranging from March 2021 to December 2021 (2019 - July 2020 to December 2020).

4. Capital assets

			2020	2019
		Accumulated	Net Book	Net Book
	Cost	Amortization	Value	Value
Equipment	4,655	3,238	1,417	2,024

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. Impact of COVID-19

In March 2020, there was a global outbreak of COVID-19, which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

8. Comparative figures

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

HONORARY LIFETIME MEMBERSHIP NOMINEE FRANK MAY

Biography



Frank May spent 35 years working for the people of Saskatchewan in various positions related to Education, Science and Technology in Prince Albert, Saskatoon and Regina.

With his retirement in 1987, Frank soon found another opportunity to continue his contribution to Saskatchewan.

As part of the Saskatchewan Government Superannuates Association, which later was renamed the Saskatchewan Retiree Association, Frank began a lengthy period of successful volunteerism. His contributions to the SRA are many, with years as a director, committee member and through his stewardship of the financial operations of the organization.

Frank served as the Treasurer/VP, Finance for over a decade where he managed the operations with care and diligence as the SRA membership expanded, and the Board of Directors began to transition to new leaders.

With changing times, Frank continued to participate, helping new directors understand the mandate of the SRA and reminding many of the view of the founders from 1975. He has served as a leader, mentor and counsellor to ensure that the direction and purpose of the SRA stays focused on the needs of all members across Saskatchewan.

While Frank chose to step back somewhat in 2020, he continues to be an able historian that can be relied upon for advice, ideas and good humour as he always has the interests of SRA close to his heart.

REMEMBERING

Barber, Audrey V

Baron, Bryce

Barrett, Leslie R.

Beaton, Sheila

Berg, Garland R.

Bing-Wo, David

Bogren-Robinson, Nadine

Braun, Ottilia M.

Bright, Victoria F.

Burke, Ludlow

Caldwell, T.D. Roberts

Cargo, Loretta A.

Clavier, A. Pauline

Cyrenne, Robert J

Daly, Sally

Davidson, Margaret

Dermody, Gerald T.

Drewlo, Harold

Duhaime, Elzear J.

Eckstein, Maureen L.

Edwards, Betty D.

Emmins, Florence

Erlandson, Donald A.

Evans, Joyce

Fisher, Goldwin

Ford, Esther

Franko, Jennie

Fulton, Gayle F.

Gatenby, Robert J.

Gettle, Martha S.

Giles, Wm. John

Halbwachs, Barry

Hamlin, Thomas W.

Hanson, Howard

Hartwell, William Arthur

Hobbs, Roland R.

Hodgson, Norman P.

Kainer, Neva

Kearns, Janie

Klein, Thomas C.

Kostiuk, Brenda

Krauss, Donald

Kurtz, Dorothy

Lovegrove, Audrey

Macdonald, Leola

Mann, Robert

McHarg, Lucy

McMahon, Ronald C

Merkley, Clara

Nilson, Lester Thomas

Olson, David A.

Olson, Shirley A.

Oman, Patricia

Pehl, Arnold

Pelletier, Ronald J.

Pickering, Jack L.

Plunkett, Michael

Pound, Janette E.

Prebushewski, Adeline

Susan

Purdy, Zella

Rahn, Lloyd

Randall, Wayne E.

Reid, Doreen

Rohrer, John K.

Ross, Donald A.

Schafer, Barbara

Schonhoffer, Ruby E.

Schultz, Eileen

Scott, Connie

Simaluk, Victoria

Simpson, Frank L.

Sitler, Olive (Ollie) A.

Smith, Allan E.

Sojonky, Stan

Stefiuk, John

Suderman, Ronald J.

Theise, Terrance R

Thingelstad, Jim A.

Tkachuk, N. Elsie

Trapp, Verna J.

Twist, John D.

Vadeboncoeur, Roger N.

Van Aggelen, Kerian J.

Wilde, Doug

Williams, Claude R.

Woloschuk, Irene

Woods, Michael



2020 AGM MINUTES



ANNUAL GENERAL MEETING

HELD BY VIDEO CONFERENCING SEPTEMBER 24, 2020

Randy Dove, President, called the meeting to order at 10:36 a.m.

Welcoming Comments:

Randy introduced himself, welcomed the quorum of 43 members participating.

He also acknowledged that the webcast is originating on Treaty 4 territory land of the Indigenous and Metis people. Randy explained the process to everyone participating on the procedure for casting your vote during the meeting. Randy introduced Lyle Fluter, who is a director on the SRA Board and is assisting with the webcast today.

Adoption of Agenda:

Moved by Mae Smith Seconded by Ken Lozinsky

That the members approve the agenda as presented.

CARRIED

Approval of May 30, 2019 AGM Minutes:

Moved by Chris Olson Seconded by Mae Smith

That the members approve the May 30, 2019 AGM minutes as presented.

CARRIED

Approval of Bylaw Amendment:

Moved by Chris Barnardo Seconded by Penny Hendrickson

That Articles 14.2.3 and 14.4.3 be permanently amended to reflect the ability to hold virtual Board and membership meetings.

CARRIED

Due to the virtual meeting, Randy presented the committee reports, except for Finance where Chris Olson will be presenting.

COMMITTEE REPORTS:MEMBERSHIP/COMMUNICATIONS

Some of the highlights are:

- We had 346 new members, with about
 1,000 new members in the past three years.
- 70% of our membership can now communicate with us electronically.
- The Advisor newsletter is produced in the spring, summer and fall by mail or email.

Randy directed everyone to page 8 of the report to acknowledge members that have passed away during 2019.

GROUP BENEFITS

- A large majority of plan members are in the 58 to 70 age bracket, but as members are retiring earlier there is also an opportunity to bring them into our plan earlier.
- Randy pointed out the areas of the benefits plan that are being utilized frequently, e.g., blood pressure, diabetes, diabetic supplies as the top three. This demographic changes from year to year.
- Approx. 46% of claims to the plan are for prescription drugs, next highest percentage is for dental at 22%.





QUESTIONS:

#1 - Raised by Dave Stubbings Can SRA cover prescription dispensing fees?

Randy answered:

Yes, but members have repeatedly said over the years that they would rather have the premium dollars go to the actual drug cost rather than the fee charged by the pharmacy. Members have said SRA should encourage everyone to shop around as fees range from \$4.50 to the maximum of \$11.60. With over 200,000 prescriptions claimed on an annual basis, the additional cost to the plan could exceed \$1million and be as high as \$2.5 million; that could mean that the monthly plan fees would go up.

Jamie Stangel from GMS answered:

Our SRA plan could cover the costs but it's a trade-off between benefits and the plan cost. We, like other organizations, could have a copay option, flat deductible, or lower the annual limit to absorb the drug dispensing fee. GMS will continue to review with SRA.

#2 - Raised by John Geis

Diabetes and diabetes supplies – why split up on the diagram, just so the diabetes column isn't twice as high?

Jamie Stangel answered:

It's because of two different coverage categories in the plan, i.e., diabetic supplies benefit (e.g., testing strips) vs. the actual medication cost.

#3 – Raised by Harold Hugg What is the policy concerning travel out of country during COVID-19?

Randy answered:

Members have been inquiring about coverage. SRA has been speaking with GMS on this issue as other companies are promoting coverage.

Jamie Stangel answered:

Our plan, as it sits today, does not have an exclusion for Covid or pandemics BUT it does have an exclusion for Government travel advisories. The Government of Canada travel advisory currently says to avoid all non-essential travel, so coverage is excluded by GMS in our plan but in-Canada travel is currently covered. Covid-19 would be considered a pre-existing condition if you have it and travelled, therefore you would be excluded from coverage. GMS has a daily Star travel product, but it's currently not sold by GMS because of the Govt. of Canada advisory.



#4 - Raised by Robert Walker

The coverage for dental is too low for major dental work. It should be increased to 70-75%. Benefit coverage should be increased to 75% for major dental work like root canals and crowns.

Randy answered:

The Group Benefits committee looks on an annual basis at what to do with the package before it comes out the next July 1. With GMS, we look at trends in the marketplace, what other employers are offering and compare it to our plan. Member feedback is reviewed and passed on to GMS to cost out. We also look at our claims to cost out. Feedback from our members has been to keep a balance between coverage and affordability. Limits today of 50% for restorative work is a result of the process the committee does. Members get a letter in May that states the plan performance and what's going to be effective July 1 regarding coverage changes or cost changes and members have a 45 day window where they can make changes to how they want to participate. The group benefits committee will specifically look at this coverage request.

#5 - Raised by Chris Barnardo

Is there any thought to increase the drug max to the higher cost of drugs.

Randy answered:

The answer to Mr. Walker's question applies here, but this comment can be passed on to the committee also.

#6 - Raised by Dale Schoffer

Are you or can you publish a list of dispensing fees so that members know where to get the lowest fees for dispensing

Randy answered:

SRA has tried to do that. There are information documents on the internet and SRA will do some work to condense that down. Generally speaking, Shoppers, Pharmasave, Rexall typically charges \$11.60 per prescription; Walmart, Costco, London Drugs is between \$4.50 and \$7.50. Safeway, Sobeys, Coop, and Express Script (which is an online application) are charging \$11.60 but provide a three month supply. We will see what we can do to condense what I've seen and perhaps Jamie has a tighter source and can help us with this.

Comment from Shane McLellan:

I just discovered recently I requested the pharmacy to fill my monthly prescription to the maximum of 100 days instead of monthly. They do this now so I am having four dispensing fees per year instead of 12 per year. Maybe others did not know that this could be done. Pharmacies will fill up to 100 days with one dispensing fee.

Comment from Beatrice Regnier:

SGEU provides information on dispensing fees to their members quite often.

Randy thanked everyone for their ideas and feedback. All comments and feedback will go back to the committee when reviewing the plan for the next year.

PENSIONS AND ISSUES

- This Committee has done major research on pension options occurring both in Saskatchewan and Canada with a focus on pension preservation, whether it's "old plan or new plan".
- They have done a comprehensive investigation into the new pooled funding pension option, and rebuilding relationships with PEBA to pursue any new pension options for SRA members.
- Through this committee, SRA has provided funding and volunteer support to the "positive aging" campaign. This was in an effort to get our members prepared to speak with candidates in their ridings about issues confronting older adults. Working with the Saskatchewan Seniors Mechanism (SSM), we are urging the Government to pay attention to the numbers of seniors (65 and over) that is steadily increasing. There are currently 177,000 seniors, and that number is expected to increase to 308,000 by 2035. Seniors contribute approximately \$1 billion annually in economic activity through labour, care giving, volunteering and community leadership.
- At the Town Hall meeting that was conducted virtually, we had 120 members join in to listen to the material about pooled pensions and positive aging.

QUESTIONS:

Comment from Beatrice Witchard:

I chose the old plan superannuation; I really wanted to stay with the old plan, which was my choice when I retired.

Approval of Membership/Communications, Group Benefits, Pensions & Issues Committee Reports:

Moved by George Meredith Seconded by Ken Lozinsky

That the above mentioned Committee reports be approved as presented.

CARRIED



FINANCE - CHRIS OLESON, FINANCE VP

- SRA continues to have a strong financial position.
- There is a change in dues reporting this year to include the dues portion of group benefits premium payments. The 2018 figures were calculated to offer a comparison for that year as well.
- The Board established a contingency fund for winding down the association if that should ever become necessary. A reserve fund of \$50,000 was established.
- Investments have been consolidated with Conexus Credit Union. They consist of 4
 one-year term deposits which mature quarterly.
- A big thank you to Linda Clark for her work as the previous year as Chair.

Moved by John Geis Seconded by Orest Galaga

That the Finance committee report and financial statements be approved as presented.

CARRIED

AUDITOR'S REPORT - CHRIS OLESON

- Auditor has given SRA a clean report based on their findings.
- Revenue has increased while expenses have remained steady during the year.
- Meeting expenses were higher due to hosting our Saskatoon members to a luncheon where 99 people attended a meet and greet event.
- Printing supplies were over budget due to an additional newsletter and invitations sent to 500 Saskatoon members to attend the luncheon.
- A large balance of cash led to the decision to adjust the investment policy

Moved by Graham Dove Seconded by Kenneth Love

To accept the Audit Report as presented.

CARRIED

LIFETIME HONORARY MEMBERS NOMINATION - RANDY DOVE

- In the past we have bestowed this honour to Linda Tate, Chuck Ames, Bob Walker, Alf Zimmerman, and Rolli Bachelu
- Nominated this year to receive the award is: Marian Brown and Jack Peterson

Moved by Ken Lozinsky Seconded by Penny Hendrickson

To ratify the nominees as recommended by the SRA Board of Directors.

CARRIED

DIRECTOR ELECTIONS - RANDY DOVE

- There are four vacancies on the board. Christine Fuchs and Lyle Fluter agreed to let their names stand for re-election. Ann Donovan and Pat Dean have chosen to retire from the Board.
- Brian McKay from Saskatoon, and Shane McLellan from Regina, have been nominated as directors for the Board.
- No motion is required as we did not receive any additional nominees.
 The board is acclaiming these individuals to the board.
- Congratulations to all four directors.
- Randy recognized Ann Donovan and Pat Dean for their contributions to SRA.

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- Congratulations to all four directors.
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GROUP MEDICAL SERVICES:

- Jamie Stangel thanked everyone on behalf of GMS especially during this unprecedented year.
- Approximately 100 staff have been working from home and a big thank you to
 everyone for their patience as response times were a bit delayed for processing,
 but as of September 9 the front counter has reopened.
- Jamie encouraged electronic contact with GMS.
- Pay Direct with some providers was set up.
- Jamie acknowledged Jack Peterson, Ann Donovan, and Pat Dean for their participation in the Benefits committee that works with GMS.

GENERAL QUESTIONS:

#1 raised by Robert Walker – that consideration be given that retired children and grandchildren of members be allowed membership into SRA

Randy Dove replied:

We will look at this request with the Group Benefits Committee, but it does challenge our mandate of participation into the benefits plan.

COMMENTS:

Beatrice Regnier – please thank both Jack and Marian for their work.

Orest Gulka – I would like to see the virtual meeting to be available at all annual meetings in the future for outside Saskatchewan members.

Jim Engel – thank you Randy and team for leadership and putting on this virtual AGM today.

WRAP UP

- Randy thanked the Board and everyone for participating.
- We will send everyone a quick survey for feedback about using this virtual format.
- Thanks to Lyle Fluter and Laverne Williams who worked in the background during this presentation.
- Thanks to Chris Oleson and Jamie Stangel for their virtual presentations.
- Thank you to Corey, Terry and Andrew from Webcast Canada.
- Thank you to Rebecca and Steven at Bravo Tango (SRA marketing agency) for the video presentation and slide presentation prep work.

ADJOURNMENT:

 Moved by John Geis 	
To adjourn the meeting (at 12:16 p.m.)	
President	Date



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