

SRA

STRENGTH TOGETHER

ANNUAL REPORT



SRA

SASKATCHEWAN RETIREES ASSOCIATION

**PROVIDING
LEADERSHIP TO
ENHANCE THE INTERESTS
AND WELLBEING OF
SASKATCHEWAN PUBLIC
SECTOR RETIREES.**



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ON BEHALF OF THE BOARD OF DIRECTORS:

Over the past three years almost 1,000 new members have joined the Saskatchewan Retirees Association. Continued support from the crown corporations has been augmented by growing interest from Executive Government retirees. This is an important development as the SRA has faced challenges getting our message to retirees from the various Ministries.

The SRA has an important partnership with Group Medical Services (GMS). As our insurance provider, the SRA Health and Dental Plan has also shown strong growth during 2019. We are proud to continue this partnership as it reaches twenty years in 2020.

Member engagement continues to be a priority. 99 Saskatoon region members attended a special luncheon. It was a rewarding experience with positive feedback to the Directors that participated. More events will be planned in the future.

As a member of the Saskatchewan Seniors Mechanism (SSM), the SRA

provided financial and volunteer support to the development of a comprehensive plan for positive aging. Building on the SRA survey from 2017, the SSM member survey was completed by over 800 SRA members. Many of the issues identified were the same, with focus on transportation, housing, financial security and inclusion in community life. This is an ongoing initiative that will continue into 2020.

Efforts to meet with government continue to ensure that members' pensions remain in tact. Discussions with government were pursued to discuss new options for members with defined contribution pension plans.

Your continued support allows the SRA to play a larger role in advocating for issues important to older adults. As the SRA celebrates 45 years of success, your Board remains committed to representing you with like-minded organizations and governments for our mutual benefit.



COMMITTEES 2019-20

EXECUTIVE COMMITTEE:

President:	Randy Dove
Vice President, Finance:	Chris Oleson
Vice President, Development:	Ken Lozinsky
Vice President, Corporate Secretary:	Charlotte Dusyk

COMMITTEE CHAIRS:

Executive:	Randy Dove
Finance:	Chris Oleson
Membership/Communications:	Randy Dove
Group Benefits:	Ann Donovan
Pensions/Issues:	Ken Lozinsky
Nominations:	Christine Fuchs

STANDING COMMITTEES:

Committee	Members
Finance	Chris Oleson, Laverne Williams, George Meredith, Cindy MacDonald
Group Benefits	Ann Donovan, Jack Peterson, Frank May, Pat Dean, Mae Smith
Membership/Communications	Randy Dove, Rolli Bachelu, Lyle Fluter, Penny Hendrickson, Laverne Williams
Pensions/Issues	Ken Lozinsky, Frank May, Mae Smith, Christine Fuchs, John Mowbray, Harold Hugg
Nominations	Christine Fuchs, John Mowbray, Charlotte Dusyk

MEMBERS AT LARGE:

Laverne Williams, Lyle Fluter, George Meredith, Pat Dean, Mae Smith and Harold Hugg



MEMBERSHIP & COMMUNICATIONS

During 2019, SRA membership saw strong growth with the addition of 346 new members. Over the past three years, the membership has grown by almost 1,000 new members. Participation has increased from all organizational members including Executive Government. The addition of the Saskatchewan Health Authority has added to the recent growth of the Association.

SRA members live in a variety of communities across Saskatchewan. Of the 3253 active members, there are 260 members (8%) now residing in other parts of Canada. The exhibit shows where the members are residing across the province.

The website at www.saskretirees.org was a key source of information for retirees considering their options. During the year, 4,702 visitors reviewed 20,569 pages demonstrating their interest in the SRA. This was a 5.6% increase in visitors to the site. The website continues to be a positive tool in attracting new members to the SRA.

For the second year, the SRA participated as a sponsor at Spotlight on Seniors', a trade show organized by the Saskatoon Council on Aging. At the SRA booth, Board members greeted some of the 800 visitors attending the event. A complimentary luncheon was provided for Saskatoon region members. 99 members joined the Board for a "meet and greet" opportunity as a way for the SRA to connect with members outside of Regina. Those that attended provided very positive feedback.

As new members are joining the SRA, most can be reached by email as 2098 (65%) have email accounts. Costs of communications will continue to reduce over time, as the number of printed copies of communications will decrease.

Use of technology is increasing as the SRA is accepting scanned copies of new membership applications as well as e-transfers for the one-time registration fee for new memberships. This change has been popular with new members and will grow in the future.

Telephone and email inquiries continue to be important to current and potential members with approximately 780 contacts made in 2019. Membership Committee volunteers continue to check the email and telephones on a regular basis to respond in a timely way to all inquiries.

The Advisor newsletter was published three times during the year with spring, summer and fall issues reporting on the various events of the Association.

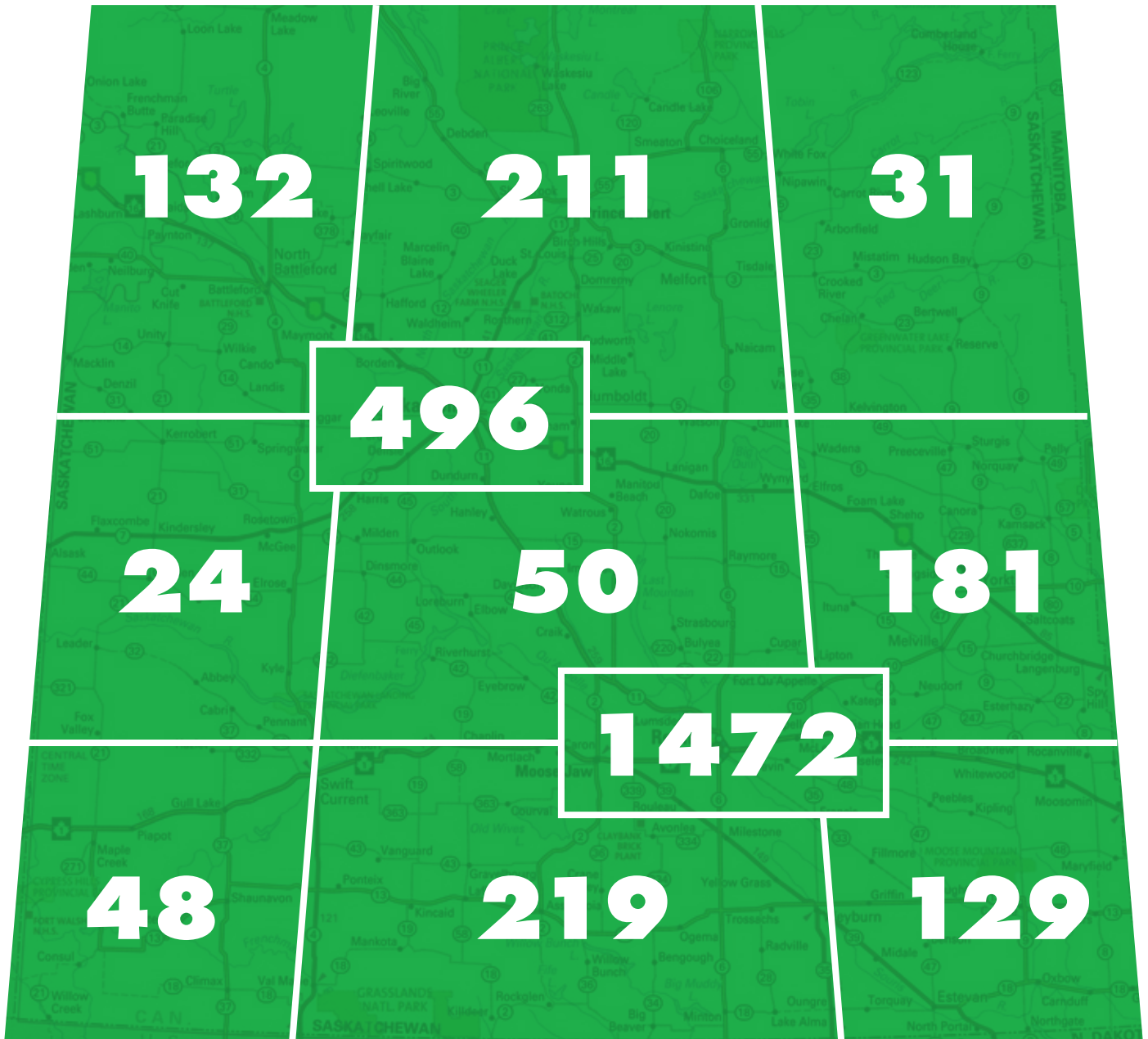
As the SRA moves into its 45th year in 2020, Membership/ Communications will continue to be actively involved in supporting the activities of the various SRA Committees so they can reach members with needed updates and information that responds to member interests.

Respectfully submitted,

Randy Dove, Chair
Lyle Fluter
Laverne Williams
Penny Hendrickson
Rolli Bachelu



3252 ACTIVE MEMBERS AS OF MARCH 2020



260 OUT OF PROVINCE
BC-125 AB-81 MB-19 ON-31 ATL-4



REMEMBERING

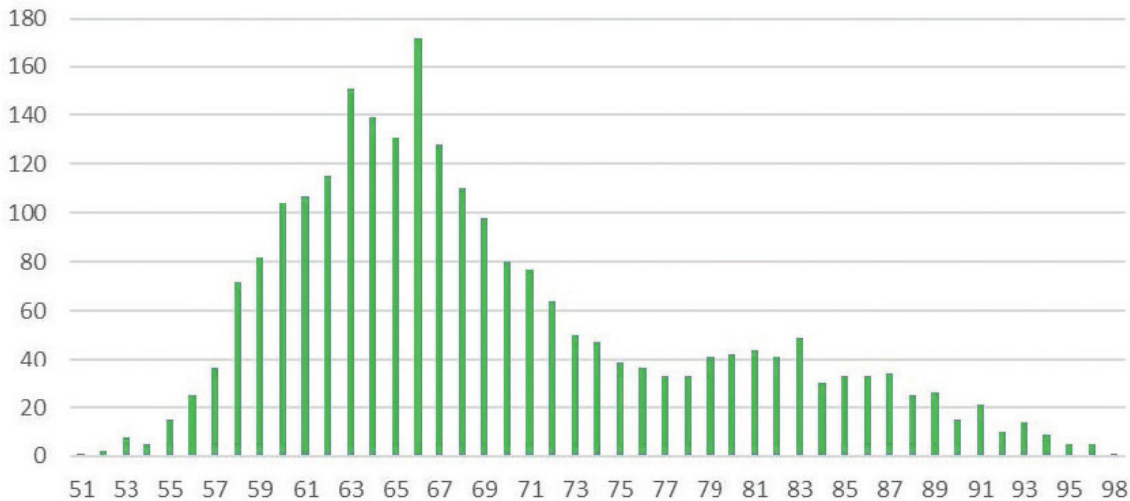
Allan, Doris	Charko, Elmer	Hulme, Marianne O.	Moore, Marjorie	Sinclair, Marion B.
Anderson, Eiliv H.	Chorneyko, Anys R.	Johnston, Rosalyn	Nash, Gordon J.	Slater, Gladys M.
Argue, Gerald F.	Claffey, Georgina M.	Jones, Eileen Kathryn	Neudorf, Susie	Sprackman, Leonard
Armstrong, Eleanor	Clelland, Margaret M.	Kasick, Edith	Neufeld, Reg	Tangjerd, Harald
Badowich, Evelyn	Collins, Velma A.	Kirby, Calvin	Noble, Marion	Tank, Rudolf C.
Baerwald, Patricia Gail	Copeland, Margaret H.	Klippenstine, Robert Duane	Nolin, Felix	Tataryn, Lorna
Bakke, Ivan J.	Dillabaugh, Ivan W.	Kondra, Olga	Odnokon, Fred	Tether, Barry F.
Balcombe, Elna	Doell, Peter	Koska, Steve	Olson, Trygve	Thomas, Rita M.
Barker, Ralph	Douglas, Roy S.	Kraft, Leslie E.	Orr, Kenneth S.	Thomas, Robert
Beddome, Wilma M.	Downes, Bonnie M.	Kraus, June	Ouellette, Gerald	Thompson, Yvonne J
Beitel, Violet	Dunser, Herbert L.	Leepart, Robert J.	Petrie, Joyce V.	Todd, Elise M.
Bendall, Olga	Ealey, Andrew D.	Liepert, Robert	Petterson, Harry	Travis, Mildred
Bendig, Eugene	Epp, Werner	Linklater, Allan C.	Phillips, Edgar G.	Tremblay, Anita
Berard, Earl	Feit, Isabella A.	MacDonald, John R.	Phillips, Kay	Triffo, Joan
Bergren, Ethel G.	Felstrom, Joanne	MacKenzie, Allan	Postnikoff, Thelma	Victor, Maude Mary
Bird, Harold G.	Fuchs, Barry	MacSorley, Beverly	Reed, Archibald W.	Vlanich, Val
Bjerland, Larry W.	Garinger, Marjorie	Marsden, Douglas G.	Reid, Louise	Walker, Ann L.
Blancher, Carol L.	Gelmich, George	Marteniuk, Margaret K.	Rennie, Huel A.	Wawryk, Rosa
Borden, Ronald L.	Gilewicz, Edward	Martin, Herbert S.	Roberts, Clara Gladys	Weir, John
Bourhis, Doreen V.	Gooding, Amy M.	Mathews, Neil	Rogers, James	Wesley, Ron
Boyd, Hugh	Grambo, Gordon E.	McCallum, Gerald R.	Saretsky, Roman M.	Whiting, William M.
Brown, Mary Jane	Hannah, Orval W.	Meena, Laurienne	Saunders, Ivan J.	Wilson, Ivy Joyce
Brummet, Ivan	Harksen, Marlene	Meier, Laureen	Scott, Cecil Luella	Wingerchuk, Mike W.
Callbeck, Donald	Hesketh, Mary	Michayluk, Anne	Sebo, Adeline	Winter, Eva
	Howard, Gordon William	Mills, Alice C.	Setter, Wm. Keith	Wolf, Albert C.
			Sharp, Gladys	Zosuik, Mary



GROUP BENEFITS COMMITTEE

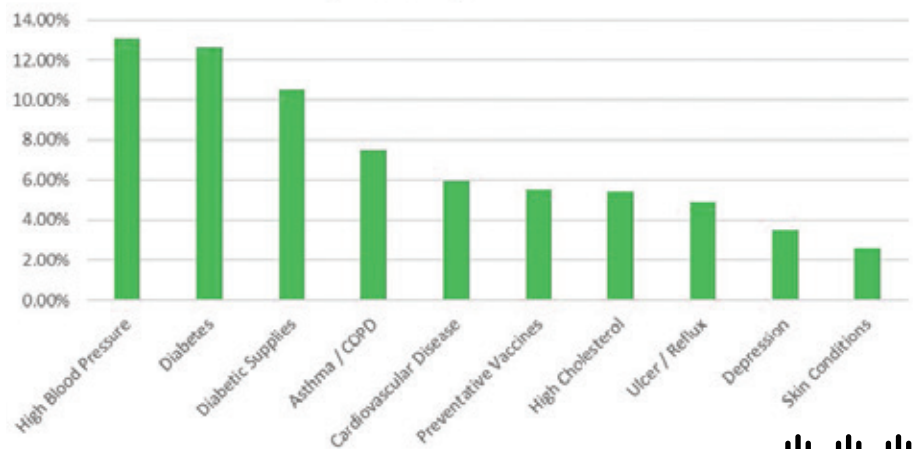
Over the past three years, the SRA Health and Dental Plans have seen an increase of almost 1,000 new members. During that time, the SRA has provided a series of plan enhancements while holding the line or decreasing the Health premium rates. We have seen the average age in the benefit plans decrease to 67.4 years (see Exhibit 1) as a result of younger retirees joining the SRA.

HEALTH DISTRIBUTION



Changes continue to occur in the type of medical conditions as diabetes and asthma related illnesses (Exhibit 2) have increased. Also treatments being recommended to members are changing. New treatments for diabetes and cardiovascular diseases while more effective and less intrusive, are more expensive and push the claims costs higher.

Top 10 Therapeutic Classes



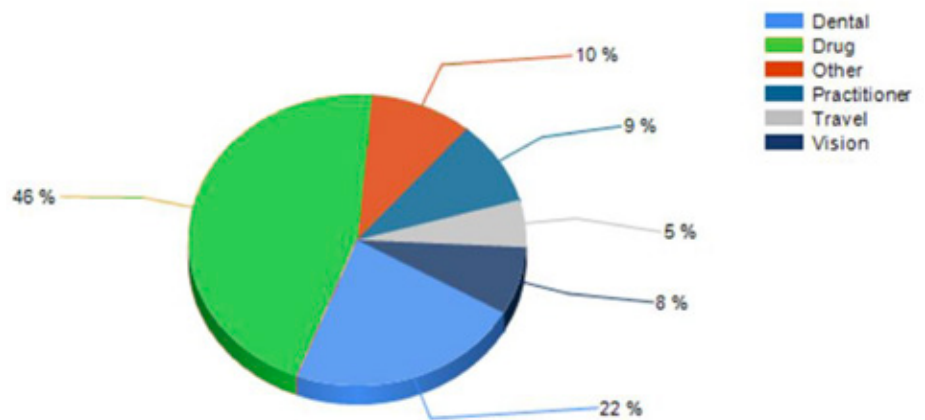
During 2019-20, claims for medications accounted for 46% of the total claims while dental claims were 22% of the claims. All other claims made up 32% of the total claims. See Exhibit 3 for a breakdown of the various claims categories.

Over the year, the SRA Health Plan experienced an upswing in claims. Costs of medications, new treatments and increased enrolments were factors in the claims experience becoming higher than our claims target.

The SRA Dental Plan also saw more claims in the past year. With growth, increased costs through fee guide changes, the dental plan claims experience was also higher than our claims target.

The Committee reviewed a variety of similar group plans to determine what others were doing to change coverage in their plans. The Committee also reviewed several individual plans to see how competitive the SRA Health and Dental Plans were in relation to the marketplace. Based on the comparisons, the Committee concluded that the current coverage continued to be competitive without change.

Percentage of Health & Dental Claims (2019 - 2020)



The SRA is always looking for feedback from members about potential changes to the health and dental plans. Little feedback was received during the year, perhaps an indication that members were satisfied with the current coverage and recent enhancements.

Members have raised the issue of coverage for the dispensing fees being added by the pharmacies. These costs range between about \$4.50 - \$11.60 per prescription and are costs that members are paying. Many new members have raised this, as they were accustomed to having these costs paid by their employer-sponsored plans in the past.



The Group Benefits Committee has continued to adhere to a long-standing view from members that the premium costs should be directed at the costs of the medications, not the fees the pharmacies have added.

In the last year, there were 225,638 prescription drug claims so the added cost to members by adding the dispensing fee is as much as \$2.6 million. This change would result in a significant increase in the premium costs per month for all

members. As a result the SRA has resisted this added cost to continue to provide a plan that is stable and affordable.

With claims on both health and dental plans having exceeded the annual targets for the plans, a rate increase is needed to fund future claims. A portion of previous years surplus funds has been applied to temper the rate increase to approximately 4% for the 2020-21 policy year.

Benefits/Coverage	Single		Couple		Family	
	Current	July 2020	Current	July 2020	Current	July 2020
Extended Health	\$ 83.44	\$86.97	\$ 166.15	\$173.22	\$ 197.73	\$206.13
Dental Option	\$ 37.50	\$38.76	\$ 74.97	\$77.49	\$ 86.24	\$89.14

I would like to take this opportunity to thank the Group Benefits Committee members for their diligence and dedication in monitoring the SRA Health and Dental Plans performance and the annual review process. Committee members are: Jack Peterson, Mae Smith, Frank May and Pat Dean with support from Randy Dove and Jamie Stangel on behalf of GMS.

I'd also like to thank the members for the opportunity to serve as Chair of the Group Benefits Committee over the last several years.

Respectfully submitted,
P. Ann Donovan, Chair
 Group Benefits



PENSIONS AND ISSUES COMMITTEE

The Pensions and Issues Committee continued to consider what role the SRA should perform on advocacy for the membership.

Research was completed of different retirement savings options for retirees in Defined Contribution Pension Plans.

Activity also occurred on reviewing the eligibility of regional colleges for membership in SRA.

Pensions and Issues Committee continued to describe what the SRA role on Advocacy should be on behalf of SRA members. The SRA participated and financially contributed to the provincial initiative led by SSM to develop a Positive Aging Strategy for Saskatchewan. Part of this strategy was a survey provided to all SSM member organizations. SRA members were enthusiastic responders to this survey; there were over 2100 responses and SRA members comprised nearly 50% of respondents. By comparing the SSM survey results to a survey of SRA members two years ago, similarities emerged about what SRA members see as important issues including access to health care, transportation, finance, social isolation, affordability of housing and care homes costs.

As a result of this survey and other research, SSM released the Strategy of Positive Aging along with a number of key action items. The Pensions and Issues Committee has been working on how to partner with SSM prior to the October 2020 Provincial Election to get information to SRA members on these issues so that they are better informed to talk to candidates.

The Committee investigated changes to Federal tax legislation that will allow the development on new decumulation options i.e. ways to draw down pension assets, for Canadians who do not have Defined Benefit Pension Plans. The changes, introduced in the March 2019 Federal Budget, will allow two new types of annuities for certain registered plans, including Defined Contribution Plans like PEPP. The Advanced Life Deferred Annuity (ALDA) is a form of longevity insurance that could be bought with part of a person's registered savings; the Variable Payment Life Annuity (VPLA), sometimes referred to as a pooled risk pension plan, is a way of pooling or sharing investment and longevity risk across a group of people. Based on its research, the Committee felt that these new options could benefit retirees who are SRA





members and have Defined Contribution Pension Plans like PEPP. (Please Refer to Two Page Briefing Note on This Topic Included in Annual General Meeting Package)

The SRA sought support of the SSM (Saskatchewan Senior`s Mechanism) and sponsored a resolution at their 2019 Annual Meeting recommending that SSM and it`s member organizations advocate these measures to federal politicians prior to the October 2019 Federal election. The motion was approved and contacts were made with local Liberal and Conservative members of Parliament. The SRA also contacted Saskatchewan`s Minister of Finance (who is responsible for PEBA) requesting a meeting to discuss the potential for making these new pension options available to PEPP members.

Research that was completed concluded that the seven regional colleges would be eligible for organizational membership as affiliated agencies as defined in the SRA bylaws since there are direct governance, funding and reporting relationships to the provincial government.

I would like to take this opportunity to thank the Committee members for their diligence, hard work and meaningful discussions.

Respectfully submitted,

Ken Lozinsky, Chair
Christine Fuchs
Harold Hugg
Frank May
John Mowbray
Mae Smith



FINANCE COMMITTEE

2019 was another active year for the Saskatchewan Retirees Association. Investments with various banks matured and were moved to our accounts and investments with Conexus Credit Union. With an increase in members enrolled in the group benefits plan, there was increased revenue and a resulting surplus.

The Board updated its investment strategy in 2019. Investments are being placed in one-year redeemable term deposits that can be redeemed penalty-free after ninety days. The strategy is to make guaranteed investments each quarter so that at any time only a quarter of our investments would be subject to a withdrawal penalty.

We have changed how we report membership dues. This acknowledges that membership dues for group medical plan participants are included within their premium payments. This has been calculated and reported for 2018 as well for comparison purposes in this annual report.

A contingency fund was established where funds will be held for the sole purpose of winding down the Saskatchewan Retirees

Association, should that ever become necessary. The fund was established with an initial balance of \$50,000. It is felt that this amount should adequately cover any rent required during the wind-down, refund of prepaid memberships, legal and accounting costs and any unanticipated costs that may arise.

Our auditor, Robert Szautner, provided thorough and timely service and advice.

Thank you to the Finance committee members Laverne Williams, George Meredith, and Cindy MacDonald for their insights and assistance.

Thank you to Linda Clark who provided a helpful handoff when she withdrew from the role of VP Finance and made my transition easier.

Respectfully submitted,

Chris Oleson
VP Finance



Saskatchewan Retirees Association Inc.
Financial Statements
December 31, 2019





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, 2019, 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, 2019 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

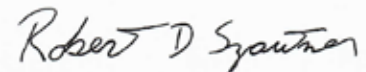
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 28, 2020



Robert D. Szauner,
Chartered Professional Accountant




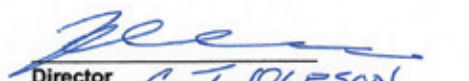
**Saskatchewan Retirees Association Inc.
Statement of Financial Position**

As at December 31, 2019

	2019	2018
Assets		
Current		
Cash	224,050	117,202
Short term investments (Note 3)	350,000	301,133
Accounts receivable and advances	8,031	6,968
Accrued interest receivable	1,467	3,278
Prepaid expenses	695	1,514
	584,243	430,095
Long term investments (Note 3)	-	103,259
Capital Assets (Note 4)	2,024	1,327
	586,267	534,681
Liabilities		
Current		
Accounts payable	-	38
Prepaid membership dues	16,060	19,400
	16,060	19,438
Net Assets		
Unappropriated surplus	519,780	515,243
Reserve fund	50,427	-
	570,207	515,243
	586,267	534,681

Approved on behalf of the Board


Director


Director **C.J. OAKESON**
VP FINANCE



Saskatchewan Retirees Association Inc.
Statement of Revenue and Expenditures

For the year ended December 31, 2019

	2019	2018
Revenue		
Commission fees	50,698	44,642
Interest	8,115	9,062
Membership fees	66,180	58,760
Miscellaneous	-	433
	124,993	112,897
Expenditures		
Amortization	863	563
Bank and interest charges	230	336
Computer services	1,837	1,737
Delivery and postal service	6,583	11,901
Donations	5,000	5,000
Insurance	1,348	1,261
Meeting expenses	18,111	9,858
Miscellaneous	1,652	2,569
Newsletter	4,841	8,885
Office expenses	14,110	14,758
Professional fees	3,356	3,506
Printing and supplies	12,098	9,994
	70,029	70,368
Excess of revenues over expenditures	54,964	42,529



Saskatchewan Retirees Association Inc.
Statement of Changes in Net Assets

For the year ended December 31, 2019

	Reserve Fund	Unappropriated Surplus	2019	2018
Unappropriated surplus, beginning of year	-	515,243	515,243	472,714
Excess of revenue over expenditures	-	54,964	54,964	42,529
Transfer	50,427	(50,427)	-	-
Unappropriated surplus, end of year	50,427	519,780	570,207	515,243



Saskatchewan Retirees Association Inc.
Statement of Cash Flows

For the year ended December 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	54,964	42,529
Less items not affecting cash:		
Amortization	863	563
Change in working capital accounts:		
Accounts receivable	(1,063)	(878)
Short term investments	(48,867)	(149,083)
Accrued interest receivable	1,811	(852)
Prepaid expenses	819	(906)
Accounts payable	(38)	(2,098)
Prepaid membership dues	(3,340)	(2,000)
	5,149	(112,725)
Investing activities		
Purchase of capital assets	(1,560)	(1,264)
Net change in long term investments	103,259	141,309
	101,699	140,045
Increase (decrease) in cash	106,848	27,320
Cash resource, beginning of year	117,202	89,882
Cash resources, end of year	224,050	117,202



Saskatchewan Retirees Association Inc.
Notes to the Financial Statements

For the year ended December 31, 2019

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.



Saskatchewan Retirees Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2019

3. Investments

	2019	2018
Short term investments	350,000	301,133
Long term investments	-	103,259
	350,000	404,392

Short term investments consist of redeemable term deposits (guaranteed investment certificates) with interest rates ranging from 2.00% to 2.10% and maturity dates ranging from July 2020 to December 2020.

Long term investments in the prior year consisted of long term guaranteed investment certificates with an average interest rate of 2.50%.

4. Capital assets

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Equipment	4,655	2,631	2,024	1,327

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.





MINUTES FROM THE 2019 AGM



ANNUAL GENERAL MEETING

WESLEY UNITED CHURCH AUDITORIUM

MAY 30, 2019

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

Welcoming Comments:

Randy introduced himself, welcomed the 76 members present. He also and acknowledged that we are on Treaty 4 territory land of the Indigenous and Metis people. Randy thanked Jennifer Burgess, our speaker this morning, who explained various aspects of our Member Assistance Program of the SRA Health Plan.

Adoption of Agenda:

- Moved by Jack Kloczko
- Seconded by Chuck Ames

That the members approve the agenda as presented.

CARRIED

Approval of 2018 AGM Minutes:

- Moved by Linda Tate
- Seconded by Ken Lozinsky

That the members approve the May 24, 2018 AGM minutes as presented.

CARRIED

Randy introduced the current Board of Directors and Committee members.





PRESIDENT'S REPORT

RANDY DOVE

Last year we had a total of 250 new members and this year to date we have a total of 368. We are gaining in Executive government retirees and our SRA name is getting mentioned.

Randy indicated that the Board is attempting to organize more events for our membership. SRA participated in the Spotlight on Seniors forum that was held in Saskatoon. We also helped to financially support the survey research project by donating \$10,000 in conjunction with the Saskatchewan Seniors Mechanism (SSM) along with support from SaskTel Pioneers, to develop a strategy for the aging population in Saskatchewan.

We're also developing a plan to determine the direction SRA should take on advocacy.



COMMITTEE REPORTS

PENSIONS AND ISSUES – KEN LOZINSKY

Ken mentioned that the Pensions and Issue Committee had requested representation on Public Service Superannuation Board (PSSP) but was declined by government. As of March 2017, there were only 75 employees in PEPP (the defined benefit plan) still actively working. The government indicated a review will be done at a future date and SRA would be consulted, but PSC hasn't contacted us.

A survey related to the seniors' strategy project was done through SSM. SSM has reported that 2,200 responded, and about half of the responses came from SRA members.

Ken acknowledged Frank May, Mae Smith, Christine Fuchs, John Mowbray and Harold Hugg for their contribution to the Pensions and Issues Committee.

Elaine Britton wanted clarification as to whether the bylaws outline the conditions on the appropriation of funds by the Board. Ken/Mae replied that under Article 17.3 any spending of \$50,000 or greater needed to be approved by the membership.

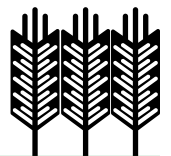
Judi Kehler inquired as to whether SRA heard anything about the defined benefit plan (PESP) being cancelled? Ken replied that they can't legally cancel the plan without legislation but apparently SGEU was supposed have representation on the PSSP board. There's also information going around that PSC is getting rid of the board. Chuck Ames mentioned that apparently Valley View Centre had a rep on that board. Linda Tate mentioned that Bruce Jackson was the last rep. she knew of.

Jack Kloczko asked if there was any opportunity for increasing the 70% cost of living to 100%. Ken replied that he was not aware of any such possibilities.

- Moved by Ken Lozinsky
- Seconded by Bob Walker

To accept the Pensions and Issues Committee report as presented.

CARRIED



FINANCE – LINDA CLARK

Linda indicated that 2018 was the start of the implementation of the three-year action plan. We had increased expenditures for a new computer and data programs. We switched our banking to the Conexus Credit Union to better meet our needs. We can now do e-transfers for receiving membership dues.

The Finance Committee will continue to follow the investment policy for investments maturing in 2019. Robert Szautner will continue to be our auditor.

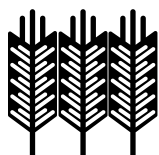
Linda thanked Cindy MacDonald and Chris Oleson who are on the Finance Committee, also Frank May for all his guidance and help this past year.

- Moved by Linda Clark
- Seconded by Laverne Williams

To accept the Finance Committee report as presented.

CARRIED

Randy thanked Linda Clark and Frank May, who are retiring from the SRA board, for their years of service. A warm round of applause was given to them.



MEMBERSHIP AND COMMUNICATIONS – RANDY DOVE

Randy mentioned that the committee is focused on staying in touch with our membership. This year we updated our database on members and developed a policy for timing to retain inactive members information.

Our website is working to attract new members – we had 4,456 visitors to our website. We are currently producing three issues of our newsletter and may go to four if there is extra news to communicate to the membership. The newsletter is distributed both by email and Canada Post.

Randy thanked Penny Hendrickson for helping with the office mail. This committee supports the other SRA committees as required. He thanked GMS for distributing the Health and Dental Plan renewal letters to all applicable members.

Chuck Ames mentioned that some people had letters sent to a spouse that passed away.

Randy acknowledged that it is unfortunate, but if SRA isn't contacted to inform us of any changes, we have no other means of updating our database. Randy pointed out that the list of deceased members on page 27 of the Annual Report only shows the members that we were notified about during 2018. There are probably numerous others who passed away in years other than 2018 that we were not notified about.

Ron Adams mentioned that he was not made aware of SRA through his employer. When he called GMS inquiring about obtaining personal coverage, they asked him where he had worked and they told him about SRA.

Randy replied that unfortunately, it is difficult for us to get info out to government employees as PSC isn't cooperating in promoting SRA, so the word of mouth seems to be one of our most successful ways.

Linda Sulz indicated that Sask. Health Authority hasn't received any info about SRA.

Linda Tate mentioned that years ago a SRA group went out to all areas to promote itself. She knows that Randy has spoken with the Regina and District Labour Council, SGEU and also the 1102 Branch.

Fran Passmore mentioned that members need to encourage others to attend the AGM to hear all the positive information.

Lois Benz inquired as to how many are in the defined benefit pension plan? Randy indicated that the 2017 information showed 5,236 retirees are in the plan and 75 are still actively working.

- Moved by Randy Dove
- Seconded by Linda Sulz

To accept the Membership and Communications Committee report as presented.

CARRIED



GROUP BENEFITS – ANN DONOVAN

Ann indicated that we had a very positive year and we were able to add osteopath to the plan, plus increase health practitioners per specialty from \$300 to \$400. There was a small decrease to the Health Plan premium and a slight increase in the dental plan premium rate for 2019-20. Rate notification letters were sent to participating members.

Ann thanked the committee members: Linda Clarke, Pat Dean, Frank May, Jack Peterson and Randy Dove. A special thank you to Jamie Stangel from GMS for his assistance and support.

Randy Laughlin reported that he had some dental work done in the United States and his claim was declined. He asked for an explanation as to why his claim was not accepted as part of the dental coverage?

Jamie Stangel from GMS answered by explaining that because the dental codes in Canada differ from other

countries, they cannot be guaranteed that the work was done by a professional. GMS is reviewing the possibility of future coverage for their policy holders.

Question was raised whether out-of-country travel insurance would cover the dental work. Jamie indicated that only dental accidents are covered.

Colleen Sampson asked if there was a term for the GMS contract and does it go out to tender? Ann replied that we currently have a three year contract with GMS. We did adjudicate our plan against seven other plans, but last year we renewed based on service, income we receive from GMS and competitive rates.

Larry Wilson questioned whether GMS has considered extending the out-of-country to 90 days from the current 60 days? Ann replied that the committee has looked at it but decided to stay at 60 days as it met the majority of member needs using the coverage.

Jamie Stangel mentioned that it is part of the annual review to look at costs and balance what health services are most used for all members so rates don't go up for everyone because of the few who are travelling out-of-country.

Judy Taylor suggested purchasing a "top up" with GMS for those who are interested.

Colleen Sampson asked if we get income from GMS. Ann replied that we get an administrative return from GMS based on the total premiums paid for the benefits plans.

- Moved by Ann Donovan
- Seconded by Pat Dean

To accept the Group Benefits Committee report as presented.

CARRIED



AUDITOR'S REPORT – LINDA CLARK

Linda reported that the audit by Robert D. Szautner indicated that the SRA had met all not-for-profit organizational expectations.

She highlighted the report for the members indicating that short term assets have increased because we have terms coming due this year. Expenditures increased due to: delivery and postal service, meeting expenses out of Regina, print and supplies increased as we had more communication reports.

Professional fees decreased as we did not have any lawyer fees.

Elaine Britton questioned why we have a large surplus of funds and what plans are in place to utilize the funds.

Linda mentioned that there have been discussions on ways to spend money on member initiatives. The revenue from administrative fees paid by GMS increased this year. Randy referred to the action plan on page 16 and 17 of the annual report. Members were encouraged to provide ideas for use of the SRA funds for future initiatives.

It was suggested that we create a broader forum to engage members. Members suggested providing a report on budgets for future years to show the plans for using their funds.

Larry Wilson suggested inviting people from each Crown corporation to a meeting. Randy replied that due to the Privacy Act we cannot get a list of who has retired or is about to retire. Another idea was to approach agencies and advertise to hold meetings offsite.

Tom Maher suggested that SRA should go to retirement workshops that PSC schedules and promote itself. Randy indicated that in the past, SRA did have representation at the sessions. Ken Lozinsky replied that currently PSC has told SRA that external groups are not being provided access to their meetings.

- Moved by Linda Clark
- Seconded by Linda Tate

To accept the Audit Report as presented.

CARRIED



APPOINTMENT OF THE AUDITOR – LINDA CLARK

- Moved by Linda Clark
- Seconded by Jack Kloczko

To appoint Robert D. Szautner, RDS Chartered Professional Accountant, as auditor for the Saskatchewan Retirees Association for 2019.

CARRIED

The meeting was recessed and a hot lunch was served.

The meeting reconvened at 12:48 p.m.

LIFETIME HONORARY MEMBERS ACCEPTANCE – RANDY DOVE

Last year's recipients that were in attendance: Linda Tate, Robert (Bob) Walker, Charles (Chuck) Ames were recognized. Alf Zimmerman was unable to attend.

The member that has been nominated to be recognized for his contribution and outstanding service to SRA is:

ROLLI BACHELU

- Moved by Jack Kloczko
- Seconded by Bob Gawley

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

CARRIED



HONORARY MEMBERS AWARDS PRESENTATION – RANDY DOVE

Randy introduced Rolli Bachelu and provided background information about him. Rolli thanked the Board for their support over the years.

Nominations – Christine Fuchs, Nominations Committee

Christine reported that there were four vacancies on the Board and that four nominees had come forward for the three-year terms. The new nominees' biographies were included in the meeting kit.

The four candidates for the Board of Directors were:

Ken Lozinsky, George Meredith, Mae Smith, and Laverne Williams. Each nominee provided brief comments about their interest in serving on the Board.

Christine asked for nominations from the floor.
No nominations were received.

- Moved by Luba Tatarinoff
- Seconded by Linda Tate

That nominations cease.

CARRIED

Christine declared the four nominees acclaimed for the four director positions. She thanked Frank May and Linda Clark who are retiring from the Board and welcomed George Meredith and Laverne Williams as new members to the Board.





OTHER BUSINESS/QUESTIONS:

No additional questions were raised by the members.

Jamie Stangel thanked everyone on behalf of GMS stating that it was a pleasure working with the SRA Group Benefits Committee and being asked to participate at the AGM. He reminded everyone about the GMS 70th anniversary celebrations at Wascana Park by the Legislative Building. Draws were made for the donated prizes from GMS.

- Moved by Christine Fuchs
- Seconded by Ken Lozinsky

To adjourn the meeting (at 1:09 p.m.)



GROWING TOGETHER

2018



