

**ANNUAL
REPORT**



2023

POWERING PATHS

FOR TOMORROW



OUR MISSION

A volunteer led, non-profit organization of current and retired Saskatchewan public sector employees, working together to improve the quality of the lives of our members.



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FROM THE BOARD

During 2023, the Board of Directors and Committees continued to make good progress in achieving the goals of the three-year action plan for 2021-23. It was also the year we considered what needs to be done to continue to move forward in meeting member needs.

Significant activity occurred to build positive relationships with Plannera (PEBA) evermore as that organization changed to a non-profit organization. Regular meetings occurred to ensure that the SRA was seen as an important voice for retirees from the public sector.

In monitoring the member growth over several years, the Board believed that additional attention needed to be paid to attracting members so the SRA remains a sustainable organization in the future. With that discussion, a new “Growth and Promotion” working group was formed. The group has been working to re-engage with organizational members, starting with the crown corporations. More activity will occur throughout 2024 to develop realistic goals for membership growth.

The website was overhauled to make it easier for members’ usage. With only a small and decreasing number of members that do not have digital access, the focus on digital communications is continuing.

As the SRA prepared to celebrate 50 years since starting in 1975, the Board believed that a review of operations could assist in better positioning the organization for the future. Late in 2023, Praxis Consulting was engaged to consider the operations, services and potential future options for how the SRA operates. The outcomes of that review are being considered and will provide the potential for changes in how the organization operates in the future.

The long-standing relationship with Group Medical Services has been a strength for the SRA and its members. With the introduction of the health and dental plans in 1998, the benefits plans are key to the attraction and retention of members. As a new generation of members are joining the SRA, there has been interest in greater flexibility and choice. Discussions are underway on how to redesign the plans to better serve member needs. While these discussions are at the investigative stage, changes beginning in 2025 are likely.

When the SRA speaks about “Strength Together” the reference is to the collective efforts of the membership and the volunteers providing added leadership to ensure the success of the SRA. Your Board and Committees continue to work every day to meet your needs and plan ahead in an ever-changing environment.

Your Board of Directors,
Saskatchewan Retirees Association

SRA BOARD AND COMMITTEES 2023-24

THE SRA BOARD OF DIRECTORS FOR 2023-24 ARE

President	Randy Dove
Vice President	Harold Hugg
Treasurer	Chris Oleson
Secretary	Charlotte Dusyk

MEMBERS AT LARGE:

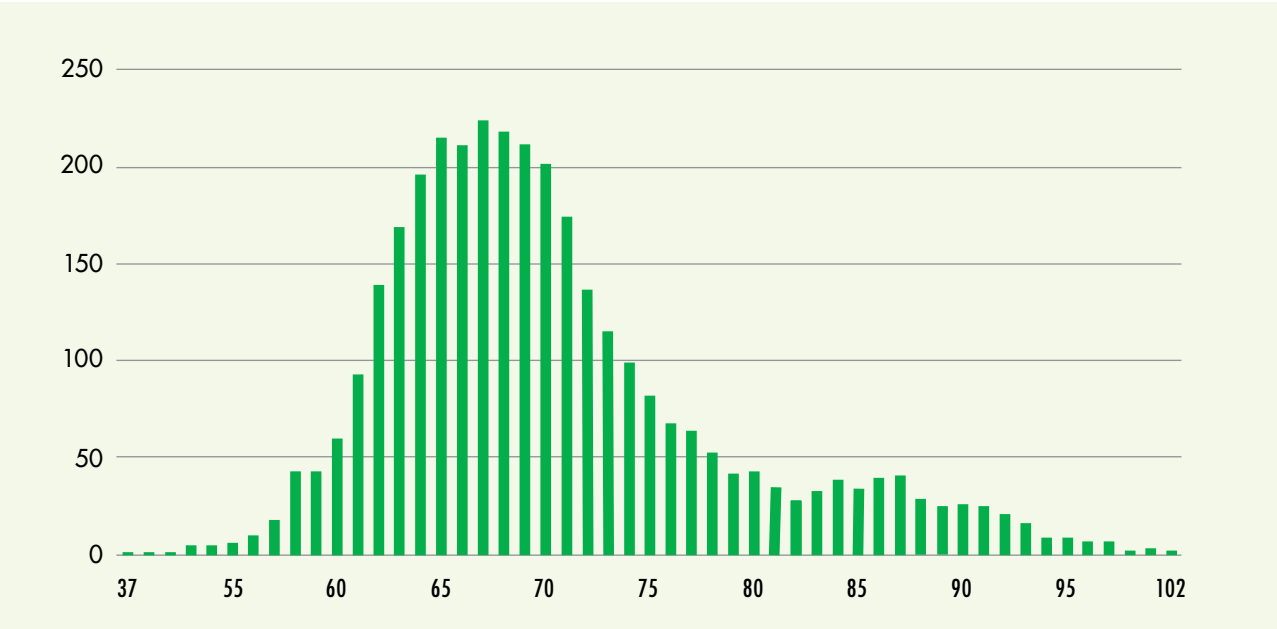
Shane McLellan, Brian McKay, George Meredith, Beatrice Regnier, Mae Smith, Bill Thomson, Ken Lozinsky



MEMBERSHIP AND COMMUNICATIONS COMMITTEE

Membership surpassed 4,000 active members in 2023. This is an important milestone as the SRA approaches its 50th anniversary in 2025. During the year, 174 new members joined the organization, representing a 6.73% growth rate. While slower than recent years, interest in the SRA remains strong with positive member feedback.

As shown in the exhibit below, the average age of the membership is 70 years, a small increase over recent years. This is a consistent trend with the Canadian population that is ageing. Trends are suggesting that in Saskatchewan, 25% of the population will be older than 65 years by 2035.



To attract new members as well as provide information to current members, the SRA has completed an overhaul of the website at www.saskretirees.org. The goal of the new website has been to make finding information easier so it's been reorganized so navigation should have fewer challenges.



HONORARY LIFETIME MEMBERS

The SRA is proud to honour the following members for their contributions to the success of the SRA:

- Rolli Bachelu

Marian Brown

Frank May
- Jack Peterson

Linda Tate
- Bob Walker

Alf Zimmerman



The Advisor newsletter continues to be provided regularly for members. With 89% of members now having email access, most members are receiving the newsletter digitally every four months. Printed copies are still being sent to about 450 members. In between, for quick communications, eblasts are being used more often.

The Committee supports other SRA committees in managing the organization of information/education webinars. These were introduced in 2023 and continue as there has been good interest with between 60-135 members joining each session. All webinars were made available on YouTube for future viewing by members.



Members have responded positively to receiving Gray Matters from the Saskatchewan Seniors Mechanism. Access to digital copies is provided on a quarterly schedule.

The SRA continues to support the "Spotlight on Seniors" trade show in Saskatoon to engage with members. The event attracts about 850 older adults to visit multiple organizations that provide information and services at their booths during the one-day event.

Membership and Communications continues to conduct mini surveys related to the webinars and SRA services to provide opportunities for member feedback.

Communication activities will always be a challenge to work towards meeting member needs. We look forward to continuing to exchange information and receive your feedback to help the SRA continue to meet member interests.

Respectfully submitted,

- Randy Dove, Chair
- Shane McLellan
- Brian McKay
- Lyle Fluter
- Penny Hendrickson

GROUP BENEFITS

COMMITTEE MEETINGS

The Group Benefits Committee met regularly throughout 2023 with the following highlights:

- SRA funded a study in partnership with GMS on our drug plan analytics undertaken by Cubic Health Consultants. The study identified trends, potential risks, costs and savings. The study will assist in our discussions with GMS concerning the future design of health and dental plans.
- The Committee also worked with GMS on introducing the GMS Care Network, an improved assistance program that replaced

Homewood Health as the service provider for the Member Assistance Program.

- The committee sponsored two webinars: Factors Driving Loneliness and Isolation and the New GMS Care Network.
- The Committee regularly reviewed GMS claims reports to track plan growth and claims ratio targets.
- An annual meeting with the senior management of GMS to discuss service, future direction, cyber security and changing technology capabilities.

SRA HEALTH AND DENTAL PLAN

SRA and GMS discussed potential significant changes to health and dental plans for introduction in 2025-26. Changes within GMS should provide greater flexibility in plan design. Discussions will focus on:

- Maintaining services at a reasonable cost to members
- Potential plan design options

SRA has agreed to a one-year extension of the current contract to enable a thorough discussion and assessment of potential plan changes. The committee will keep members informed.



RENEWAL ANALYSIS

GMS provided a detailed report on the Health and Dental plans for 2024-25. There have been some trends that will have a significant impact on the rates for 2024-25. These cost increases are required to maintain the integrity of the plan and the coverage levels for our members. Key highlights include:

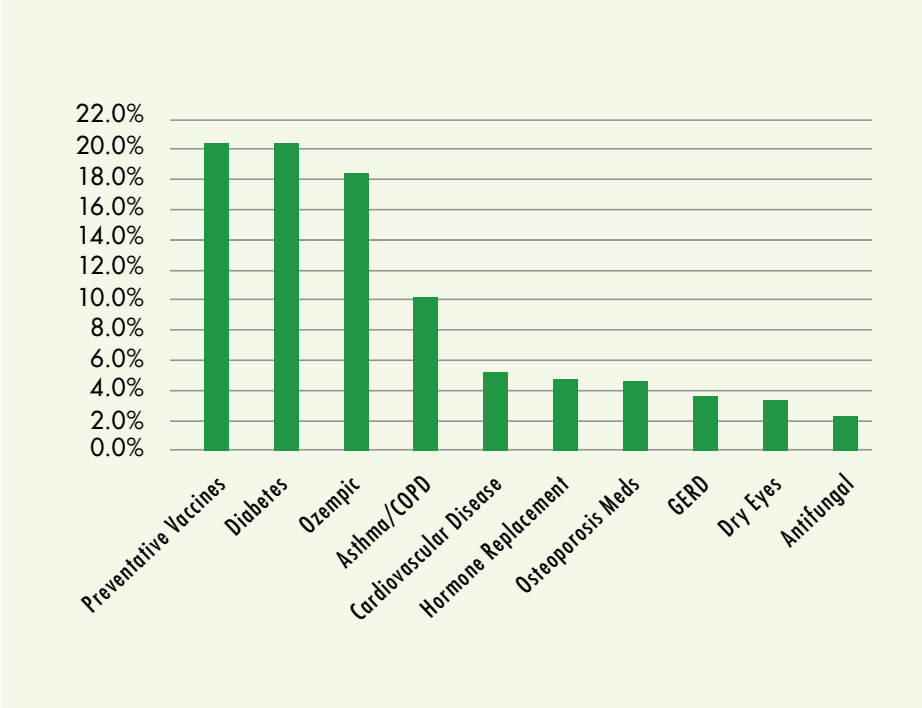
- Claims tracking above target ratios, resulting in limited flexibility for plan enhancements.
- Increase in health claims by 16.7% since last year, with a worsened claims ratio from 93.1% to 94.7% above the breakeven ratio of 88%.
- Factors contributing to the increase in health claims include:
 - Member growth (6.73%)
 - Increase in claims trends and benefit costs.
 - Overall increase in claims counts outpacing plan member growth.
 - Higher utilization of prescription drugs, health practitioners, and vision care.
 - Increase in the average health claim amount per retiree of 9.8% from last year.

Claims Experience Year	Avg Claim Amount (based on retiree)
2022-2023	\$1,521
2023-2024	\$1,670
Year-Over-Year Change	+9.8%



HEALTH CLAIM EXPERIENCE

- There are 3,381 members currently enrolled in the health plan (up from 3,168).
- The average age of plan members has increased from 69 to 70 years old.
- Prescription drugs are the primary driver behind health care claims, making up 51% of total health claims with a 14.8% increase since last year.
- Diabetic drugs top the list, with Ozempic experiencing the highest total claims (\$156,000, up 86% from prior year).
- The number of claimants with drug claims increased by 7.6% (5101 claimants).
- The percentage of individuals reaching the drug cap (7.4%) has increased from 5.3% last year.
- The top prevented vaccination remains Shingrix, decreasing slightly to \$84,742 compared to \$91,247 in the previous year.
- Arexvy, a newly approved vaccine for Respiratory Syncytial Virus (RSV), incurred claims of \$75,261 since it was approved in August 2023 and may replace Shingrix as the top preventative vaccination next year.

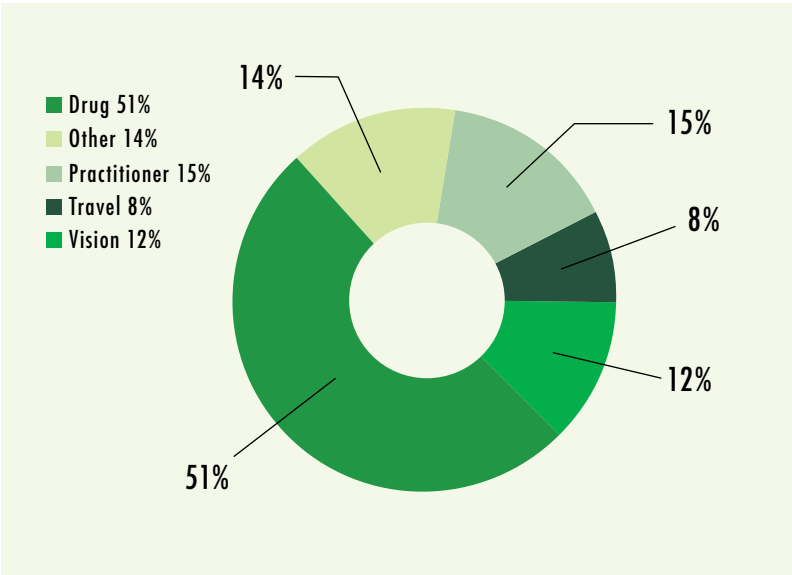


Aggregate drug claims continued to rise year-over-year, exceeding prior trends. Notably, the drug cost increase (+14.8%) in the current period more than doubled the change observed at the 2023 renewal (+6.0%). This trend suggests that drug costs are rising faster than enrollment growth (+6.7%) from new members and their premium contributions.

Renewal Year	Drug Claims	Drug %	Enrollment % Change
2024	\$3,037,989	+14.8%	+6.7%
2023	\$2,646,778	+6.0%	+6.1%
2022	\$2,496,627	+8.2%	+10.5%
2021	\$2,306,489	+13.1%	+26.3%

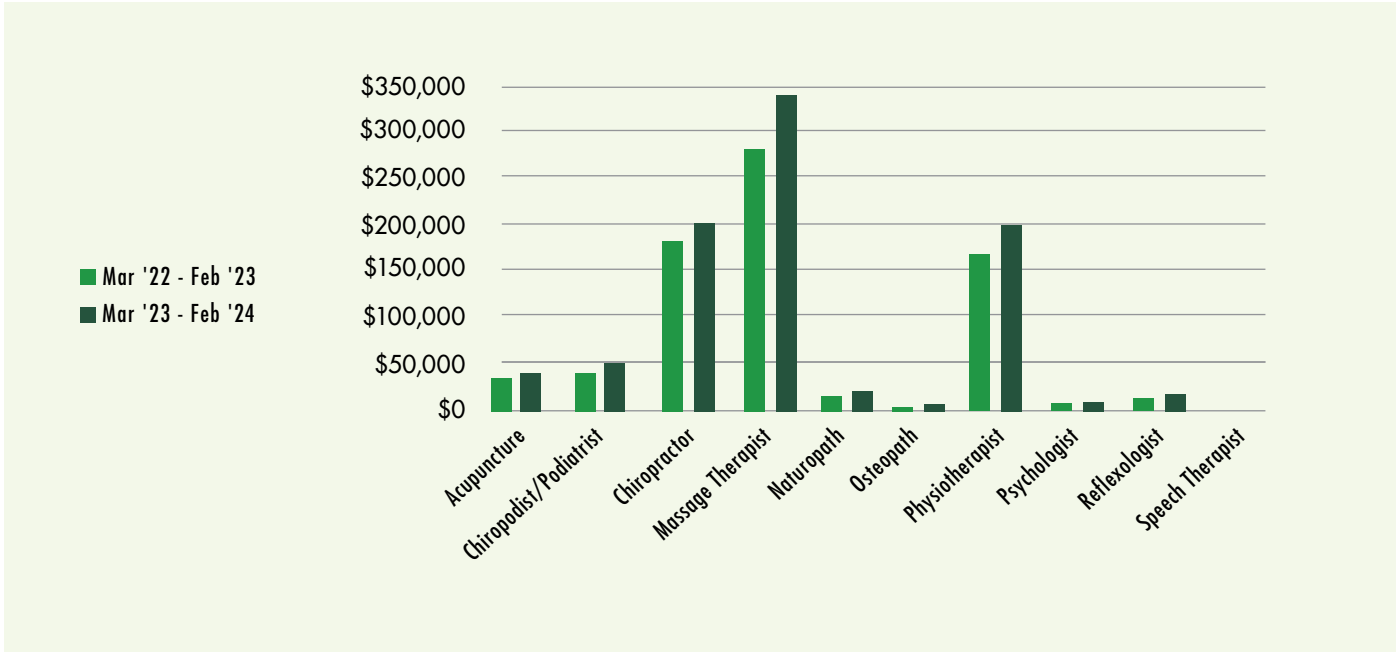
OTHER EXTENDED HEALTH CARE BENEFITS

- While drugs make up a significant portion of total claims, paramedical practitioners and vision account for 15% and 12% respectively.
- The "other" category represented 14% of claims and includes items like ambulance, hospital, hearing aids, orthotics, oxygen supplies, private duty nursing, and diabetic supplies. Within this category Diabetic Supplies make up 55% of claims.
- GMS projects an increase in claims in the "other" category due to the high average age of members.



HEALTH PRACTITIONERS

- Paramedical practitioner claims increased by 22.2% compared to the prior year.
- The most used practitioners are massage therapists, chiropractors, and physiotherapists.
- GMS expects claims in this category to continue increasing due to the growing importance placed on self-care.
- Mental health practitioners have also seen an increase, reflecting the rise in depression disorders (around 25%) likely due to the COVID-19 pandemic.



GMS HOME CARE NETWORK

The Committee is pleased to introduce the GMS Home Care Network, a significant enhancement to our Member Assistance Program (MAP) launched in March 2024. Provided by Greenshields Canada this network offers a comprehensive suite of health and life services designed to support our members' overall well-being.

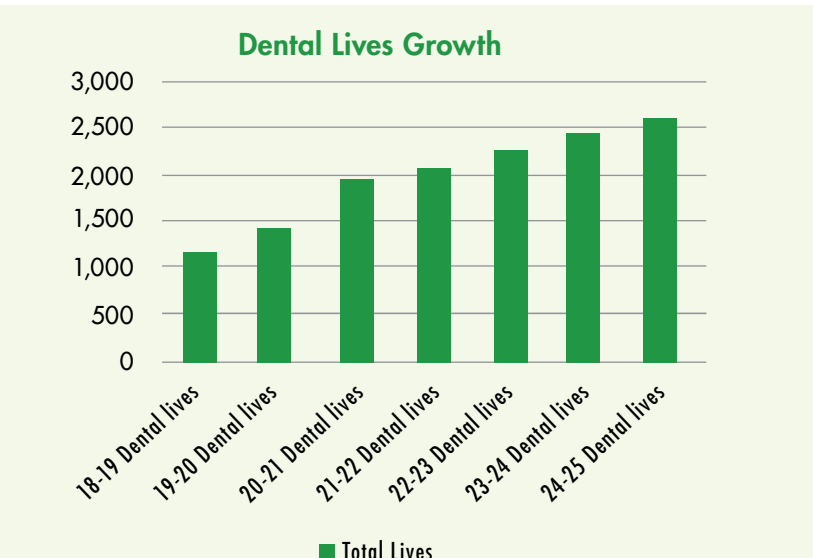
GMS CARE NETWORK HIGHLIGHTS:

- Telemedicine:** Convenient access to Canadian-licensed general practitioners via phone, video, or text for minor medical needs, prescriptions, and more. Members retain control and ownership of their health records from these consultations.
- Mental Health and Wellbeing Support:** Individual and couples counselling for stress, anxiety, depression, legal matters, financial planning, career transitions, and more. Counsellors can be chosen based on specific needs and preferences, with access via video, phone, or in-person options. 24/7/365 crisis support is also available.
- Cognitive Behavioural Therapy Program:** Self-directed online program to support mental health management.



DENTAL PLAN UPDATE

- Dental plan enrollment grew by 7.4% to 2,445 members, reflecting continued positive participation. The breakdown includes 1,021 singles, 1,403 couples, and 21 families.
- GMS projects a similar 7.4% growth for the upcoming year, bringing the projected total to approximately 2,627 participants.
- Analysis of dental claims revealed scaling (26%), restorations (19%), and crowns (12%) as the most frequent procedures, followed by radiographs (8%), exams (7%), polishing (6%), and removals (4%).
- Compared to the previous year, dental claims increased by 14%. The claims ratio is expected to be slightly above the breakeven point of 88%, at 88.8%.



2024-25 PREMIUM RATE ADJUSTMENTS

As of December 31, 2023, GMS is calculating a loss of \$429,418 for SRA Health and Dental Plan. While they expect this to improve for the rest of the year, the deficit for this year resulted in the need for a substantial total 10.29% overall rate increase for 2024/25. The new rates for 2023-24 are listed on the right.

Coverage	Current Volume/Lives	Current Rates	GMS Final Renewal Rates	Rate % Change (FINAL vs Current)
Health (incl. GMS Care Network) - Single	1,381	105.10	118.53	12.78%
Health (incl. GMS Care Network) - Couple	1,974	209.67	236.07	12.59%
Health (incl. GMS Care Network) - Family	26	249.22	280.62	12.60%
Dental - Single	1,021	46.51	47.86	2.90%
Dental - Couple	1,403	92.98	95.68	2.90%
Dental - Family	21	106.94	110.04	2.90%
Health & Dental Total				10.29%



COMMITTEE ACKNOWLEDGEMENT AND LOOKING FORWARD

The Group Benefits Committee recognizes the significant impact of this premium increase, particularly for retirees on fixed incomes. We are actively working with GMS to explore options for a more flexible and potentially cost-effective plan design without compromising core services. These discussions will continue throughout the year, with updates provided to members.

We express our sincere appreciation to the Group

Benefits Committee and ongoing support from GMS, particularly from Melanie Mullinder, for her support to the committee.

Respectfully submitted,

Group Benefits Committee

Harold Hugg, Chair,
Ann Donovan,
Mae Smith,
Beatrice Regnier
Randy Dove

PENSIONS AND ISSUES

The Pensions and Issues Committee continued participating in research and advocacy initiatives on behalf of SRA members. Highlights include:

Plannera Relationship Building

Continuing into 2023, the Committee continued to focus on building a positive working relationship with **Plannera Pensions and Benefits** (formerly called: Public Employees Benefits Agency /PEBA). Plannera was officially established on January 1, 2024, as a Not-For-Profit Corporation and it took over all of the pension responsibilities and oversight of PEBA.



SRA had Plannera participate in webinars introducing the transition to a not-for-profit organization. Plannera now manages Saskatchewan's public sector pensions. The SRA, with nearly 4,000 members, has about 30% of retirees in the Public Employees Pension Plan (PEPP) and the Public Service Superannuation Plan (PSSP).

A key interest of the SRA is having retirees represented on the Public Employees Pension Plan (PEPP) Board of Directors.

Currently there is no retiree representation on the PEPP Board. This has been raised at meetings with Plannera, conveyed to the Board and communicated to the Minister of Finance. Changes to the PEPP Board require legislative change. A review of the composition of the PEPP Board is expected in 2024. SRA has a strong interest in retiree representation on the PEPP Board. The Committee is working on a submission to strengthen the call for retiree representation.

The SRA continues to meet with senior PEBA/Plannera officials to discuss how the SRA and Plannera can collaborate on items of mutual interest. Discussions have focused on various ways that the SRA and Plannera can work together to make the SRA more visible to public sector pre-retirees.

These contacts have strengthened the relationship with Plannera as they have recognized the important role which SRA plays in representing the interests of public sector employees.

Home Supports Initiative

The Committee continued to work with Saskatchewan Seniors Mechanism (SSM) on the Home Supports Initiative as part of the Positive Aging Strategy.

The Committee continued to discuss and be updated on key themes of this initiative including the importance of in-home care, the need for coordination of services to older adults and the relative cost/benefits of home care versus institutional care. Inclusion in an information session sponsored by SSM provided information on the integration of the Home Supports Initiative, Age Friendly Communities, and a broader strategy known as Social Prescribing.



The SRA has provided funding and volunteer support to SSM for their public awareness campaign for the Home Supports Initiative. The SRA worked with SSM to host a virtual information session, attended by nearly 70 SRA members, and received an update on the Home Supports Initiative.

New Pension Options

The Committee has continued to monitor the status of the two new pension options that may be offered to PEPP members in future: Variable Payment Life Annuity (VPLA) and Advanced Life Deferred Annuity (ALDA), which have come about due to recent changes in the Federal Income Tax legislation. Plannera has expressed an interest, particularly in the VPLA option since the ALDA option can only be offered by insurance companies. Plannera has advised SRA that they plan on introducing VPLAs to PEPP retirees, likely in late 2024. We expect to have Plannera involved in a future webinar to talk about their new organization and the introduction of VPLAs.

Contact and Consultation with Other Organizations

In addition to working closely with SSM, the Committee has continued to focus on matters of interest related to aging including the work of the National Institute of Aging (NIA) from Toronto Metropolitan University. This organization continues to do good work on raising awareness of major issues facing Canada's older adult population. Research and prepared reports, including media interviews, have been done to ensure that Canadians and politicians are paying attention. The Committee will continue to work with NIA on matters of mutual interest. We would encourage SRA members to access NIA information from their website.

As Chair of the Pension and Issues Committee in 2023, I would like to thank all members of our committee for their diligence and hard work throughout the year. It is the effort of our team of volunteers which makes our work meaningful and hopefully of value to all SRA members.

Ken Lozinsky, Chair
Harold Hugg,
John Mowbray
Mae Smith
Janette Hamilton
Bill Thomson
Randy Dove, Ex-Officio

REMEMBERING

Baird, Kirk
 Bannerman, Vernon
 Crawford, Shirley Jean
 Ealey, Elizabeth
 Jessup, Dorothy I.
 Kennedy, Margaret Rose
 Kish, Paul
 Lere, John C.
 MacLean, Jean
 McLean, Marlyn D.
 Mudd, Alma
 Pepple, Elaine
 Seiffert, Beverley J.
 Walker, Sylvia





FINANCE COMMITTEE

SRA continued to have a strong financial year. Conexus Credit Union continues to be our financial institution. Investment strategies did not change this year. We continue to follow our investment policy by investing in one-year redeemable term deposits which ensure we have ready access to the funds if required.

The restricted reserve account, held in the event of wind-down costs, has been maintained.

The Board maintained an Operational Reserve Fund policy to provide guidance to members on managing the use of excess funds. The amount of the Operations Reserve will be reviewed regularly to reflect changes in operations. An operational review, which is underway, should provide the

Board with guidance on effectively meeting this funding level. This should result in spending in the upcoming year on those initiatives.

Membership increases are leading to increases in the revenue from membership fees and are keeping pace with projections.

Auditor, Robert Szautner, 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 Randy Dove, George Meredith, Cindy MacDonald, and Lyle Fluter for their assistance and guidance.

Saskatchewan Retirees Association Inc.
Financial Statements
December 31, 2023



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, 2023, 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, 2023 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 4, 2024


Robert D. Szautner,
Chartered Professional Accountant

Saskatchewan Retirees Association Inc.
Statement of Financial Position
As at December 31, 2023

	2023	2022
Assets		
Current		
Cash	29,108	18,521
Short term investments (Note 3)	790,000	730,000
Accounts receivable and advances	14,552	12,688
Accrued interest receivable	10,771	5,652
Prepaid expenses	1,870	3,288
	846,301	768,147
Capital Assets (Note 4)	486	694
	846,787	768,841
Liabilities		
Current		
Accounts payable	1,339	5,306
Prepaid membership dues	380	8,000
	1,719	13,306
Net Assets		
Unappropriated surplus	795,068	705,535
Reserve fund (Note 5)	50,000	50,000
	845,068	755,535
	846,787	768,841

Approved on behalf of the Board


Director


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, 2023

	2023	2022
Revenue		
Commission fees	167,198	146,171
Interest	27,127	8,044
Membership fees	14,290	16,169
	208,615	170,384
Expenditures		
Amortization	208	298
Bank and interest charges	231	114
Computer services	23,939	6,775
Delivery and postal service	1,573	4,122
Insurance	3,686	3,612
Meeting expenses	7,181	7,440
Member surveys	460	27,643
Newsletter	7,480	5,916
Office expenses	15,379	7,784
Professional fees	6,057	4,784
Printing and supplies	14,525	12,137
Shared projects	38,363	25,000
	119,082	105,625
Excess of revenues over expenditures	89,533	64,759

The accompanying notes are an integral part of these financial statements.

Saskatchewan Retirees Association Inc. Statement of Changes in Net Assets <i>For the year ended December 31, 2023</i>				
	Reserve Fund	Unappropriated Surplus	2023	2022
Unappropriated surplus, beginning of year	50,000	705,535	755,535	690,776
Excess of revenue over expenditures	-	89,533	89,533	64,759
Transfer	-	-	-	-
Unappropriated surplus, end of year	50,000	795,068	845,068	755,535

The accompanying notes are an integral part of these financial statements.

Saskatchewan Retirees Association Inc. Statement of Cash Flows <i>For the year ended December 31, 2023</i>		
	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	89,533	64,759
Less items not affecting cash:		
Amortization	208	298
Change in working capital accounts:		
Accounts receivable	(1,864)	(1,652)
Accrued interest receivable	(5,119)	(4,467)
Prepaid expenses	1,416	(1,490)
Accounts payable	(3,967)	(2,844)
Prepaid membership dues	(7,620)	(3,660)
	72,587	50,944
Investing activities		
Proceeds on disposal of investments	730,000	610,000
Purchase of investments	(790,000)	(730,000)
	(60,000)	(120,000)
Increase (decrease) in cash	12,587	(69,056)
Cash resource, beginning of year	16,521	85,577
Cash resources, end of year	29,108	16,521

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, 2023

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

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:

Cash and cash equivalents

The Association’s policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

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.

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, 2023

3. Investments

Investments consist of redeemable term deposits (guaranteed investment certificates) with interest rates ranging from 3.40% to 4.50% (2022 – 1.20% to 3.78%) and maturity dates ranging from March 2024 to December 2024 (2022 – March 2023 to December 2023).

4. Capital assets

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Equipment	4,655	4,169	486	694

5. Reserve fund

The reserve fund was established by the Association to provide funds to be used in the event that the organization had to wind down operations at a future date.

6. 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.

7. 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.

8. Comparative figures

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

GROWTH AND PROMOTIONS



SRA Value Statement

In the spring of 2023, the SRA Board established the Growth and Promotions working group to drive awareness and membership among public sector workers nearing retirement. This initiative targets a 15% annual membership growth by showcasing the valuable services and programs offered by SRA.

The Committee has made significant progress in the following areas to raise awareness and increase our membership:

- Discussions with SaskTel, SaskPower, and SaskEnergy, to explore ways to reach pre-retirement employees.
- The Committee is working closely with the SRA Pension and Issues Committee and Plannera to develop promotional strategies aimed at public sector employees considering retirement.
- A SRA Values Statement highlighting membership benefits, including health and dental plans, is now available.
- Development of a comprehensive brochure outlining SRA services is in progress.

These efforts will help position the SRA for continued growth in 2024 and beyond, ensuring future retirees have access to the support and resources they deserve.

Respectfully submitted,

Harold Hugg, Chair
Beatrice Regnier
George Meredith
Bill Thomson
Randy Dove

ELECTION OF DIRECTORS

Members of the SRA have entrusted the leadership of the organization to a twelve-person Board of Directors. By the bylaws of the organization, one third (4) director terms end each year. Directors are able to serve for three consecutive three year terms.

The bylaws were developed following accepted governance practices with a focus on ensuring the Board has opportunities for succession and to ensure new and fresh ideas are bringing forth to the organization.

With the 2024 Annual General Meeting, the following directors' terms have ended:

- Randy Dove
- Charlotte Dusyk
- Harold Hugg
- Chris Oleson

In accordance with the bylaws, the following directors are retiring:

- Randy Dove
- Charlotte Dusyk

The following candidates have completed the nomination process for the next three-year period:

- Harold Hugg
- John Mowbray
- Chris Oleson

Nominations may be made at the Annual General Meeting where there may be additional interest in providing leadership to the SRA.

Respectfully submitted,

Nominations Committee
Charlotte Dusyk, Chair
Ken Lozinsky, Director
John Mowbray, member at large





2023 AGM MINUTES



SASKATCHEWAN RETIREES ASSOCIATION ANNUAL GENERAL MEETING LIVE STREAMING MAY 25, 2023

Randy Dove, President, called the meeting to order at 10:01 a.m.

Welcoming Comments:

Randy introduced himself, welcomed the quorum of 59 members participating and explained how to ask a question and vote on any motions. He also acknowledged that the meeting was originating on Treaty 4 Territory, land of the Indigenous and home of the Métis nation.

Randy introduced Lyle Fluter and will assist in gathering the questions both live and those that were received in advance.

Adoption of Agenda:

Moved by
Penny Hendrickson
Seconded by Jack Kloczko

That the members approve the agenda as presented.

CARRIED

Approval of May 26, 2022 AGM Minutes:

Moved by Marilyn Scott
Seconded by Dave Werrett

That the members approve the May 26, 2022, AGM minutes as presented.

CARRIED



COMMITTEE REPORTS:

MEMBERSHIP/COMMUNICATIONS

RANDY DOVE

Some of the highlights are:

- There was a 6% increase in membership in 2022; a bit down from the previous year but still a good increase of members. We have 3,836 active members.
- Membership average age is 69.
- The Advisor Newsletter was distributed three times this past year. Members have indicated they enjoy reading the newsletter articles. 88% of members have email access.
- There were 6,369 website visitors with 72.5% being new visitors.
- Four webinars were conducted with about 500 members participating. We covered the following topics: changes in PEBA, post-retirement activities, generic drugs, and nutrition. These were posted on our YouTube channel and we had about 1,000 views. Please let us know any topics you would like to see addressed.
- Randy acknowledged the members that have passed away that are listed in the Annual Report. These are only the members that we were notified about so if there is someone you know that was a member and their name does not appear, please contact us.

Moved by Lyle Fluter Seconded by Jack Kloczko

That the Membership/Communications Committee report be approved as presented.

CARRIED

- Randy explained about the motion being presented to waive the \$20 membership fee beginning in 2024 for members who are not participating in the Health Plan. There are only 260 current members that this pertains to. There are 135 of the 260 members that have prepaid their fees for upcoming years and the proposal is to refund approximately \$5200 that was member's money. There is a significant amount of work going into tracking these few people, mailing costs, banking fees, etc. No change is required in our bylaws.

Moved by Penny Hendrickson
Seconded by Ken Lozinsky

That members approve the Board recommendation to remove the \$20 annual membership fees effective January 1, 2024.

CARRIED



GROUP BENEFITS

HAROLD HUGG

Harold thanked the committee members: Ann Donovan, Mae Smith, Bill Lawson, Beatrice Regnier and Randy Dove. He also introduced Helene Miller and Melanie Mullinder from Group Medical Services who are present to answer any questions about our Health and Dental Plan.

- The committee participated in developing the webinars on generic drugs and also the nutrition and healthy lifestyles session; both sessions were presented by the University of Saskatchewan.
- The committee reviews the GMS claims reports on an ongoing basis to monitor the claims trends and implications on plan usage and future rate analysis.
- 3,169 members are currently enrolled in the health plan, an increase of 184 members from last year.
- Claims for health plan benefits were at 86.2%, slightly below the target ratio of 89%; dental claims have come in at about 88%, with our target ratio of 89%.
- There are 2,226 members in the Health and Dental plan, an increase of 158 from last year.
- 52% of claims are pharmaceutical drugs; vision and paramedical practitioners make up 25%
- Our current plan does not cover continuous glucose monitors which cost about \$6,000/yr. including transmitters and sensors. This year the committee decided the health plan

will be adjusted with updates to the diabetic supply benefit. We will be implementing a prior authorization program for flash glucose monitors. It will include a maximum for both flash and continuous glucose monitors of \$2500 per individual per year including transmitters and sensors. All other supplies will remain at the current unlimited maximum.

- GMS proposed an increase of 9.18% in health rates and 6.51% in dental rates.
- The new monthly rates for 2023-24 effective July 1, 2023, are:

Extended Health:

- Single: from \$96.52 to \$105.10
- Couple: from \$192.47 to \$209.67
- Family: from \$228.78 to \$249.22

Dental:

- Single: from \$43.67 to \$46.51
- Couple: from \$87.30 to \$92.98
- Family: from \$100.41 to \$106.94

Moved by Marilyn Scot
Seconded by Beatrice Regnier

That the Group Benefits committee report be approved as presented.

CARRIED

PENSIONS AND ISSUES

KEN LOZINSKY

- Ken thanked Harold Hugg as co-chair, committee members: Mae Smith, Janette Hamilton, John Mowbray, Bill Thomson and Randy Dove.
- SRA members represent more than 25% of the retirees in PEPP and PSSP (new and old plans) combined.
- We are advocating for representation on PEPP board since PEBA is moving to a non-profit organization.
- We are pleased with the feedback and cooperation we're receiving with PEBA.
- We had two webinars: one with Jeremy Phillips, Asst. Deputy Minister, talking about the change to a non-profit organization; another session with Brenda Anderson from PEBA talking about enjoying your retirement.
- We're pleased to continue to work with SSM on Positive Aging Strategy. SRA contributed \$25,000 in 2022 for the Home Support Initiative.

Moved by Brad Dewald
Seconded by Penny Hendrickson

That the Pensions and Issues committee report be approved as presented.

CARRIED

FINANCE

CHRIS OLESON

- Maintained a solid financial foundation.
- Continue to follow our investment policy of short-term investments.
- Restricted reserve funds held in the event of a wind-down cost have been maintained and increased with accrued interest.

Moved by Marilyn Scott
Seconded by Linda Clark

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

CARRIED

AUDITOR'S REPORT

CHRIS OLESON

- Our auditor, Robert D. Szautner of RDS Chartered Professional Accountant, has given SRA a clean report based on their findings.
- Revenues increased while expenses were steady during the past year.

Moved by Penny Hendrickson
Seconded by George Meredith

To accept the Auditor's Report as presented.

CARRIED

APPOINTMENT OF THE AUDITOR

CHRIS OLESON

Moved by Jack Kloczko
Seconded by Ken Lozinsky

To appoint Robert D. Szautner, RDS Chartered Professional Accountant, as auditor for the Saskatchewan Retirees Association for 2023.

CARRIED

HONORARY LIFETIME NOMINEE

Randy introduced Jack Kloczko as nominee to join our Honorary Lifetime Membership.

Our Bylaws allow for up to 10 honorary lifetime members. Current members include: Rolli Bachelu, Marian Brown, Frank May, Jack Peterson, Linda Tate, Bob Walker and Alf Zimmerman.

Moved by Joan Mancinelli
Seconded by Beatrice Regnier

To approve Jack Kloczko as an Honorary Lifetime Member, as recommended by the SRA Board of Directors.

CARRIED

DIRECTOR ELECTIONS

KEN LOZINSKY FOR CHARLOTTE DUSYK

- SRA has a board with 12 director positions and 1/3rd of the positions (4) are open for nomination each year.
- Brian McKay, Shane McLellan, and Beatrice Regnier have let their names stand for



another term. The one new nominee is Bill Thomson who has been volunteering on various committees.

- No nominations were received from the floor.
- In accordance with our bylaws, I now declare the nominees as directors of the SRA for a three-year term. Congratulations to them.
- Ken thanked Charlotte Dusyk and John Mowbray for their support as well as other members who inquired about the nomination process.
- Anyone wishing to volunteer on any committee should contact any Board member.

Randy thanked Lyle Flutter our retiring director. Lyle has been very involved in the Communications committee assisting with all the technical aspects of the SRA.

QUESTION AND ANSWERS:

Some questions came in advance.
Lyle moderated the questions.

QUESTION:

Bob, Louis and Al asked a question about quality of service coming from GMS both by phone and claims reimbursement.

ANSWER:

Harold Hugg: We have met with and raised the issue of payment timeline with GMS.

Helene Miller (GMS): We recognize our claim processing times haven't been ideal and outside our standard service levels that we hold ourselves accountable to. The teams have been working diligently to staff up and provide more training to their staff. A new call centre system has been installed to address some of these issues.

QUESTION:

Al: How does the removal of the membership fee, is there any offset to expenses? Are any expenses reduced?

ANSWER:

Randy Dove: There will be some financial reductions as well as volunteer time. There are mailing costs to try and collect the fees, printing costs, and transaction fee costs. The \$50-\$100 we will return to members is money that was held in trust for the people who paid more than one-year fees.

QUESTION:

Louis: Are there any limited days when a person over the age of 72 is travelling?

ANSWER:

Harold Hugg: There is a change in the time period for pre-existing conditions once you turn that age, I think it goes from 60 – 180 days for notification, but I'll ask GMS for clarification.

Helene Miller (GMS): It's actually age 75 and it's the stability period. It's not the number of days out of Canada that we limit the membership by, but it's the stability period that increases at age 75. It goes from 90 days to 180 days.

QUESTION:

Cathy: With respect to out-of-country travel insurance coverage, our SRA plan provides \$1 million lifetime coverage. When I purchase a top-up personal plan from GMS the coverage is \$5 million. We ask the association to look at the plan to be consistent with GMS personal purchase plan.

ANSWER:

Helene Miller (GMS): The SRA plan is \$1 million per person per lifetime. The fundamental difference between the SRA program and what an individual can get on their own is that there are no medical questions for this coverage other than the stability questions. If the SRA was interested at looking at increasing that maximum we can always consider that and price that alternative, but there's always that risk and reward. So increasing the risk up to \$5 million, there would be an offset in an increase in the rate the membership is paying. So it's always about the risk and reward and balancing those two.

QUESTION:

Bob: Do members have any say on specific coverages the SRA is exploring with group insurance providers?

ANSWER:

Harold Hugg: We have a detailed discussion at the committee level each year on what the plan covers. We did have our survey that we completed a few months back and had a fairly positive response from members on the coverage that we were providing.

Randy Dove: Every year we look at essentially three components in terms of sorting out where we go with the group benefits plan. We look at what's happening in the marketplace. What are the trends, what are other comparative plans doing? Secondly, we do look to what members provide us as feedback. We add those suggestions to the list that goes to GMS for consideration, for pricing and thirdly, we obviously look at our claims experience. Those three things drive what we do. So over time we sometimes make significant enhancements to the plan and other times more modest enhancements to the plan. And as Harold mentioned earlier, the change to the glucose monitors is really a direct result of the fact we were getting feedback from members that this was an area that was lacking in our plan. At the same time, we have to say to members, this is a plan you pay for, and continuing through all the years, you have always said to us that affordability matters, and so we continue to also balance between the never-ending wish list of what people would like to have and as to how far we should go, and



we look at what's happening with other plans both on the individual and group side to see what's typical. It's always a balancing act and I encourage members to let us know what your concerns are. You pay for this plan, so while we can change the co-insurance, we can add things in to make the plan more beneficial to you, it will change the cost structure. There is no employer subsidy. Changes we make directly result in charges back to you as the consumer of the plan. We do look at those three things and try to keep this plan competitive. Never was this plan designed to be the top plan in the market. It was intended to be kind of a middle-of-the-road plan; a plan that would provide retirees with a degree of support to help buffer the cost of health and dental for their retirement years.

QUESTION:

Cathy: With respect to unstable, pre-existing conditions related to a change in medication. We ask conditions say a change in medication, new medication or increase/decrease not apply to cholesterol lowering medication. She's comparing to other plans.

ANSWER:

Helene Miller (GMS): GMS takes an overall approach to our medical underwriting. Of course SRA could request we revisit that with our medical underwriting team. Currently, it is an overall corporate approach to how we determine stability to pre-existing conditions.

QUESTION:

Bob: Why are the coverages in most categories reimbursed at 80% instead of 100% to the same maximums?

ANSWER:

Harold Hugg: As we mentioned earlier, any change has an impact on the cost of the plan. On an annual basis we look at any enhancements we want to make, but it always comes at a cost. It's a balancing act and we want to provide the best services we can within an affordable rate that our members pay for. We looked this year at raising some of the vision coverage from 80 to 100% but the cost was significant and therefore we decided against it since we already had a premium increase.

Lyle Fluter stated that any question that was personal in nature would have a direct response to the member.

Randy Dove mentioned that any questions you have can be directed by voice mail or email and we will get back to you. He reminded everyone that this is a volunteer organization so we don't have any staff to answer immediately after we receive your inquiry, but we will get back to you.

An AGM feedback survey for you to provide comments will be sent following the end of this meeting.


Randy sent a special thank you to the retirees Board of Directors and in particular to Harold, Ken, Chris, and Lyle for supporting today's webinar. Thanks to Charlotte who couldn't be with us today but has been very involved in putting this together. Also thanks to Melanie and Helene for helping us both today and through the year through our committee members; it's very much appreciated. Committee members that support the committee chairs are invaluable to us to do our work on behalf of the members. I'd also like to thank Terry Scott and Steven for your support in the production of this today, helping us through the process to make it more professional and seamless. Also, a thank you to Lisa and Josh at Bravo Tango. Bravo Tango is the marketing agency we use for some of our graphics and the support and production of our annual report.



ADJOURNMENT:

Moved by Marilyn Scott
Seconded by Dave Werrett

To adjourn the meeting (at 11:28 a.m.)


President

May 25, 2023
Date

NOTES:



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