

HONOURING  
**OUR PAST,**  
CELEBRATING  
**OUR PRESENT,**  
AND INSPIRING  
**OUR FUTURE**

2024  
ANNUAL  
REPORT

**50**  
1975 - 2025

SASKATCHEWAN  
RETIREES  
ASSOCIATION



# 1975- 2025

## 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.

## OUR VISION

Providing leadership to enhance the interests and wellbeing of Saskatchewan public sector retirees.





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## FROM THE BOARD

The Saskatchewan Retirees Association (SRA) is directed and governed by a dedicated volunteer Board of Directors, supported by seven equally committed volunteer committees. Our Board members are actively engaged in all facets of SRA's operations, from processing membership applications and hosting webinars to engaging in strategic discussions with key partners and stakeholders.

Your Board has been preparing for a truly special milestone—**SRA's 50th Anniversary!** This incredible achievement reflects the dedication, passion, and commitment of our members and volunteers who work tirelessly to support retirees across Saskatchewan. We have been working to make 2025 a year to remember, with meaningful celebrations and initiatives that will benefit our members.

One exciting new initiative launching in 2025 is the SRA Legacy Scholarships. These scholarships will support the post-secondary education of family members of SRA members, with a preference for students pursuing careers in healthcare disciplines that enhance the well-being of seniors.

We have also been working with Group Medical Services (GMS), our partner for more than 20 years, to enhance our Health and Dental Programs. Beginning in July 2025, members will benefit from a refreshed, user-friendly website experience, along with potential new coverage options through expanded add-ons. These improvements are designed to provide greater value, flexibility, and ease of access for our members.

Our Board has also continued to strengthen our relationship with Plannera through regular discussions focused on key retirement and pension issues. We were pleased to see the recent decision by PEPP and Plannera to introduce a Lifetime Pension Option, which will be available to eligible members beginning in 2025.

To ensure we continue to effectively meet our members' needs, SRA engaged the consulting firm Praxis in January 2024 to conduct a comprehensive review of our administrative processes and organizational structures. The primary goal was to identify opportunities for increased efficiency and effectiveness in our operations. This review focused on several critical areas, including a thorough evaluation of our administrative and operational processes to pinpoint strengths, weaknesses, risks, and gaps, and to provide recommendations for a governance model that aligns with any proposed changes.



Their final report offered several key recommendations for the incoming Board. It emphasized the need for clear documentation practices, well-defined policies, and the preservation of institutional knowledge. SRA has been following through on these recommendations, including creating a new Growth and Communications Committee and restructuring the Governance and Nominations Committee. Additionally, the report underscored the importance of a stronger focus on succession planning, recruitment, and a more equitable distribution of workload across the Board and committees.

The Board has also initiated work on developing a new three-year strategic plan that builds on the work started by the Organizational Review. This will enable us to develop a clear action plan that includes specific initiatives, timelines, and allocation of resources to achieve our goals.

We are proud of the progress made in 2024 and are energized by the opportunities ahead in our 50th anniversary year. On behalf of the entire Board, thank you for your continued support and engagement.

Respectfully submitted by your  
2024/25 SRA Board of Directors.

## SRA BOARD OF DIRECTORS 2024-2025

### THE SRA BOARD OF DIRECTORS FOR 2023-24 ARE

President .....	Harold Hugg
Vice President .....	Ken Lozinsky
Treasurer .....	Chris Oleson
Secretary .....	George Meredith

### MEMBERS AT LARGE:

Shane McLellan, Brian McKay,  
Beatrice Regnier, Mae Smith,  
Bill Thomson, John Mowbray







## MEMBERSHIP COMMITTEE REPORT

Membership continued to grow in 2024, with 196 new members joining SRA. Interest in the organization also remains strong, supported by continued positive member feedback. Even higher growth is anticipated in 2025, due to ongoing word-of-mouth promotion and enhanced marketing efforts being considered as part of SRA's Strategic Plan.

The average age of SRA members is approximately 70 years. Increased intake of new members will help to maintain or reduce this average.

To support anticipated growth, the Membership Committee continues to maintain and improve its processes and procedures.

In 2025, Membership plans to transition from a physical SRA Member Card to a digital one. In the short term, this will help reduce operational costs and time; in the long term, it may provide additional opportunities for communicating SRA offerings. Membership, which strives to return phone calls within 48 hours, is also upgrading its telephone system to better serve both existing and new members.

**Respectfully submitted by the  
Membership Committee:**

**Shane McLellan**, Chair  
**Harold Hugg**, Ex-Officio  
**Randy Dove**  
**Lyle Fluter**  
**Penny Hendrickson**  
**Brian McKay**

## CURRENT HONORARY LIFETIME MEMBERS

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

<b>Rolli Bachelu</b>	<b>Frank May</b>	<b>Linda Tate</b>	<b>Alf</b>
<b>Marian Brown</b>	<b>Jack Peterson</b>	<b>Bob Walker</b>	<b>Zimmerman</b>

## GROUP BENEFITS COMMITTEE REPORT

This past year has been a busy and productive one for Group Benefits, marked by in-depth discussions with our partner, Group Medical Services (GMS), regarding changes to their service delivery model and potential enhancements to our Health and Dental Plans. These conversations began at our annual meeting with the GMS Executive Team on December 11, 2024.

Following several meetings and a comprehensive review, it was concluded that our current plan continues to offer excellent value and coverage for members. As a result, no major changes will be made to the core benefits currently in place. However, in response to member feedback and recent updates from GMS, we are pleased to introduce greater flexibility and expanded options beginning with our next renewal in July 2025.



### KEY ENHANCEMENTS INCLUDE:

- **Optional Increased Maximums:** Members will have the option to increase their drug and dental coverage maximums for an additional premium.
- **Travel Coverage:** Lifetime emergency travel coverage will increase from \$1 million to \$5 million. We are also in discussions to extend the 60-day travel duration limit through optional add-on coverage. While this enhancement may take additional time to implement, we aim to have it in place before the 2025 winter travel season.

We are also working toward a new five-year agreement with GMS to ensure continued stability and high-quality service for our members. This long-term commitment will provide a solid foundation for future enhancements that meet the evolving needs of members.

Details regarding updated rates for optional enhancements are provided later in this report.

## RENEWAL ANALYSIS 2025/26

As of the most recent renewal, 3,501 members are enrolled in the health plan, an increase from 3,381 members at the previous renewal. The average age of members has increased from 70.3 to 70.8 years. As the group continues to age, an increase in claims frequency can be expected over time.

For the 2025/26 renewal, GMS projects a 5.14% increase in participation, based on the average growth over the past two years. The overall claims experience for health benefits (excluding travel claims) has increased by 2.2% compared to the previous year. Some of the key considerations from GMS for this year's renewal include:

- Enrollment increased by 3.55% year-over-year, with projected growth of 5.14% for 2025/26.

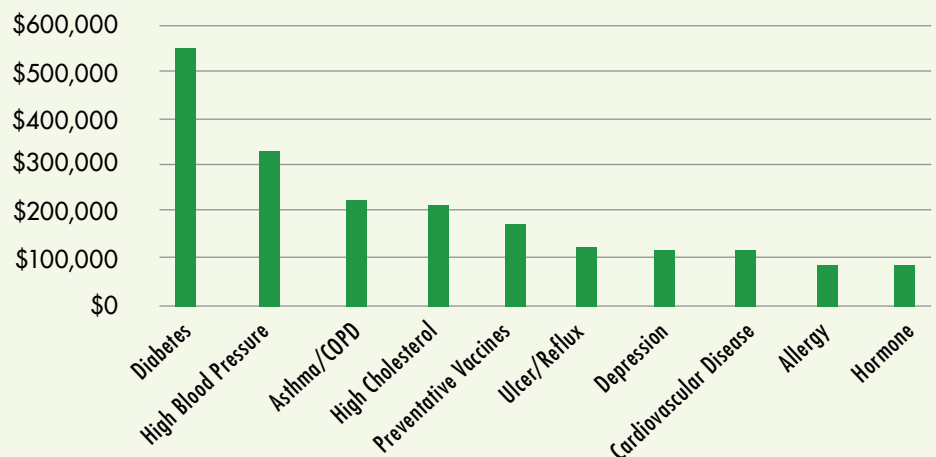
- Drugs & health practitioners account for 72% of total health claims and have been increasing at a faster pace than growth to the plan.

Prescription drugs continue to be the primary driver of health claims, accounting for 55% of total health claims in the most recent year—up from 51% in the previous year. Total drug claims increased by 4.1%, while the number of individual claims rose by 6.8% year-over-year.

The chart below highlights the Top 10 Drug Indications based on a detailed review of all prescriptions submitted through the plan. The patterns shown align with the overall age and health profile of our plan members. Specifically, diabetic medications lead, making up 18.3% of total drug claims, high blood pressure medications follow at 10.9%, while asthma treatments rank third at 7.4%.



### TOP TEN DRUG INDICATIONS





Between March 2024 and February 2025, a total of 5,326 individuals (including members and dependents) made drug claims—an increase of 4.1% from the previous year. Among those, 7.2% reached the \$1,700 maximum (slightly down from 7.4% last year), and 9.91% had drug costs exceeding \$1,500.

To support members with higher drug needs, we will be introducing an optional upgrade that offers a higher drug maximum for those who wish to pay an additional premium.

While drug utilization continues to grow, the rate of increase in 2025 was slightly lower than in 2024. However, the percentage increase in drug claims

still outpaced the growth in enrollment, which is an important factor in setting renewal rates.

To address growing concerns about off-label use—particularly for weight loss—GMS introduced step therapy on September 1, 2024, for all new users. This means that first-line (Step 1) medications must be tried before Step 2 drugs like Ozempic are approved. Current users are not affected by this change.

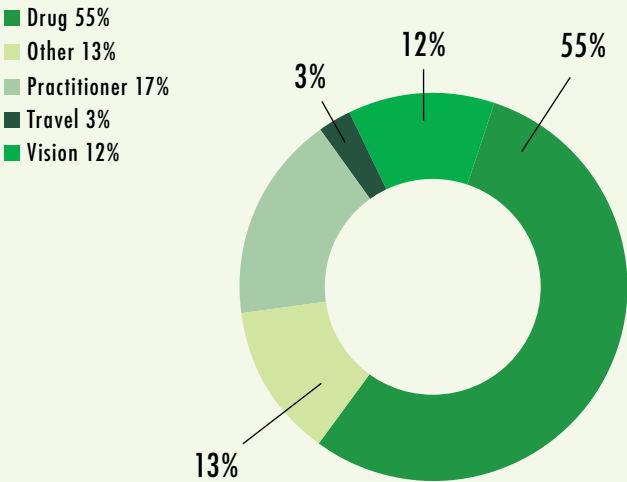
Given that many top-claimed drugs are used to manage chronic conditions, continued usage—and associated costs—are expected to persist and potentially increase due to inflation and pharmaceutical pricing trends.

**OTHER EXTENDED  
HEALTHCARE BENEFITS**

Although prescription drugs account for most health claims, other benefit categories remain significant contributors. For example, paramedical practitioners (e.g., chiropractors, massage therapists, physiotherapists) account for 17% of total health claims, with vision care at 12%, and the “other” category at 13%.

The “other” category includes a range of medical supports such as: ambulance services, hospital expenses, hearing aids, orthotics, oxygen supplies, private-duty nursing, and diabetic supplies, to name a few.

**PERCENTAGE OF  
HEALTH CLAIMS (2024-2025)**



## HEALTH PRACTITIONERS

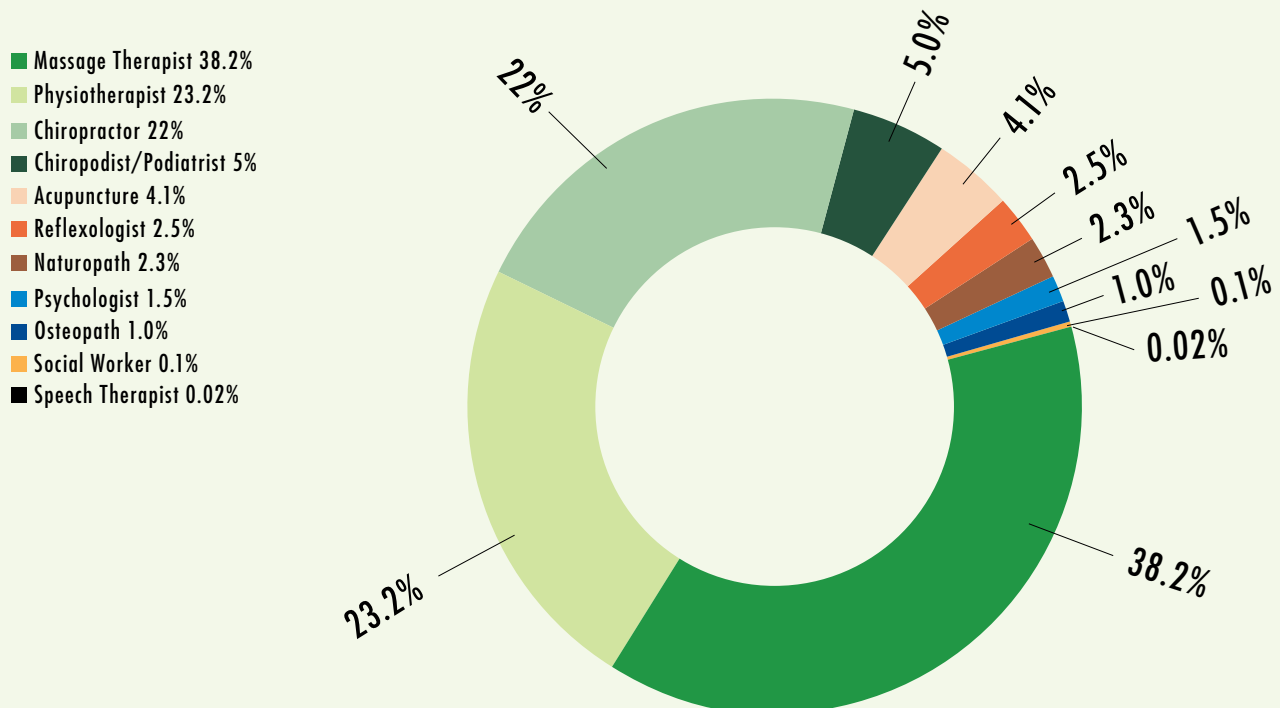
Claims for paramedical health practitioners increased by 9.1% over the past year—significantly higher than the 3.55% growth in plan membership, resulting in a higher average claim per member. While this is a notable increase, it is lower than the 22% rise reported at last year's renewal.

To manage rising costs, a \$2,000 annual maximum for paramedical practitioner services will be introduced starting with the 2025 renewal. While the immediate impact may be minimal, this cost-containment measure is expected to help curb inflation-driven increases, control per-visit cost

escalation, and reduce the number of members reaching high claim totals over time.

All practitioner types experienced increased claims this year except for chiropractors. Mental health services also saw increased usage, though the rate of growth has slowed compared to previous years. This trend reflects broader public health data indicating a 25% rise in depressive disorders—a continuing effect of the COVID-19 pandemic. As public awareness and prioritization of self-care continue to grow, it is expected that claims in this category will keep increasing in the years ahead.

## PARAMEDICAL PRACTITIONERS





## VISION CARE

Vision claims decreased by 5.1% this year. This is consistent with plan design, as groups with a two-year vision maximum typically experience higher claims in the first year of the cycle, followed by a drop in the second. Given the current drop in claims and continued growth in plan enrollment, an increase of 15–20% in vision claims is anticipated for the upcoming renewal period.

Starting with the 2025 renewal, coverage will be clarified to explicitly include prescription sunglasses at no additional cost to members.

## DENTAL – MEMBER ENROLLMENT & DEMOGRAPHICS

As of the current renewal period, 2,512 members are enrolled in the Dental Plan, compared to 2,445 members at the last renewal. Since dental coverage is optional, its enrollment growth tends to be slower than health coverage. For the 2024/25 period, enrollment grew by 2.7%, which is significantly lower than the 7.4% growth seen in the previous year.

### DENTAL PLAN ANALYSIS

Overall, dental claims increased by 9.2% in 2024/25, compared to the previous period. Key highlights include:

- Enrollment grew by 2.7% year-over-year; 5.1% growth is forecasted for the next period.
- Claim counts rose by 7.8% while the total dollar value of claims increased by 9.2%, indicating that individual claims were more expensive than the year before.

- The average claim amount per retiree rose by 4.2% in 2024/25.
- The Dental Fee Guide increased by 3.63% in 2025, contributing to the higher cost of services.

GMS has used a blended average trend from the past three years to project a +5.27% annual trend for dental claims. This projection has been factored into the upcoming renewal analysis.

Scaling at 26%, restorations at 19% and Crowns at 11% represent the top three dental procedures. These three make up 59% of the dental activity and reflect a strong focus on preventative care and maintenance.

Acute (one-time) procedures represented about 21% of total dental claims, slightly down from 22% last year. This suggests that most dental claims continue to be for routine cleanings and check-ups.



## 2025/26 PREMIUM RATE ADJUSTMENTS

The following tables outline the rate changes for 2025/26. This includes an overall 5.16% increase to the health plan (4.99% when including GMS Care Network, which had no increase this year) and 7.83% increase to the dental plan for an overall combined increase of 5.62%.

### RENEWAL RATES HEALTH AND DENTAL

Coverage	Current Volume/Lives	Current Rates	GMS Final Renewal Rates	Rate % Change (FINAL vs Current)
Health Single	1,434	118.53	124.41	4.96%
Health Couple	2,045	236.07	247.86	4.99%
Health Family	22	280.62	294.63	4.99%
Dental Single	1,054	47.86	51.61	7.84%
Dental Couple	1,441	95.68	103.17	7.83%
Dental Family	17	110.04	118.66	7.83%

### HEALTH & DENTAL TOTAL RATE CHANGE: 5.62%

As mentioned earlier in the report, we are pleased to also provide two options for increasing the maximum coverage on prescription drugs and one option for increasing the overall maximum on dental coverage. These options and cost for those who choose them are listed in the tables below.

**Note:** all health rates include the GMS Care Network

### HEALTH - DRUG OPTION 1: \$2,500 MAX (combined with renewal adjustment)

Coverage	Monthly Premium \$ Change	Annual Premium \$ Change	Additional Drug Coverage
Health Single	\$40.64	\$487.68	\$800.00
Health Couple	\$81.47	\$977.64	\$1,600.00
Health Family	\$96.82	\$1,161.84	\$2,768.00

**HEALTH - DRUG OPTION 2: \$3,500 MAX**

(combined with renewal adjustment)

Coverage	Monthly Premium \$ Change	Annual Premium \$ Change	Additional Drug Coverage
Health Single	\$95.78	\$1,149.36	\$1,800.00
Health Couple	\$192.00	\$2,304.00	\$3,600.00
Health Family	\$228.17	\$2,738.04	\$6,228.00

**HEALTH - DENTAL OPTION 3: \$2,000 MAX**

(combined with renewal adjustment)

Coverage	Monthly Premium \$ Change	Annual Premium \$ Change	Additional Drug Coverage
Health Single	\$39.88	\$478.56	\$800.00
Health Couple	\$79.71	\$956.52	\$1,600.00
Health Family	\$91.68	\$1,100.16	\$2,768.00

**COMMITTEE ACKNOWLEDGEMENT AND LOOKING AHEAD**

While any cost increase is understandably concerning—especially for those on fixed incomes—SRA believes the upcoming adjustment is reasonable, considering inflationary pressures and the need to maintain the high level of service that our members expect and value.

We extend our sincere appreciation to the Group Benefits Committee for their ongoing dedication and thoughtful oversight throughout the year. We also acknowledge the continued support from GMS, with special thanks to Balvinder Gill, Vice President and Chief Customer Officer, for her guidance and collaboration in supporting the committee’s work.

**Respectfully submitted  
by the Group Benefits  
Committee:**

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

## GROWTH AND COMMUNICATIONS COMMITTEE REPORT

The Growth and Communications Committee is a new committee, established as a recommendation of the 2024 organizational review. This new committee provides a focused mandate and dedicated resources to better manage the ongoing growth and communication requirements of SRA.



### COMMUNICATIONS

Communication to our members is a priority for SRA as we continually strive to meet our members' information needs. We work closely with other SRA committees to keep our membership informed about their health and dental plans, pension research, seniors' issues that may impact members, and other SRA activities and initiatives.

In April 2024, SRA's website was upgraded to improve our online interface with members and make it easier to find information. The new website is an important communication tool for us to provide information to members. We've added past webinar recordings, electronic forms that are easier to submit, and published reports for review.

Our committee continues to look for ways our website can evolve to meet the changing needs of our members and support the services that SRA offers.

Another important element of SRA communications is our newsletter, which is published twice per year. The Advisor newsletter has been around for more than 25 years, and it continues to provide SRA with a valuable connection to our membership. Each issue gives our members more insight into the progress of SRA initiatives and updates about our services.

### GROWTH IN MEMBERSHIP

The Growth and Communications Committee investigates ways to manage and drive the membership growth needed to support the ongoing sustainability of SRA and the services we provide. This means looking at new ways to attract new members.

Over our organization's 50-year history, we have relied on a passive approach to membership growth. New members have joined SRA through word-of-mouth recommendations from other members, by accessing our website, or by picking up the SRA Advisor newsletter.

This year, the Growth and Communications Committee, together with the Membership Committee, introduced one of the first promotional campaigns to attract new members. As part of our 50th Anniversary celebration, SRA is offering a Growth and Recognition Program for members to help us grow. From June 1 to December 1, 2025, this offer will benefit both new and existing members.





Existing members who successfully refer a new member who signs up for the Health and Dental Plans will receive a \$50 cash reward. New members who enroll in the SRA Health and Dental Plans will receive a free membership during the promotion. This initiative recognizes the importance of referrals in our continued growth and demonstrates how vital our membership is to the future of the organization.

Another growth initiative undertaken by the committee was to reach out to our approved Crown and Government member associations. The SRA continues to monitor pensions, inform our members on seniors' issues, and provide comprehensive health and dental plans. We are confident that our services can benefit even more individuals once they learn more about SRA and what we offer.

## FEEDBACK

Finally, member feedback is a critical part of the success of SRA, so we are already planning the next member survey. We look forward to hearing from you to help us better understand your needs and improve how we interact with members.

**Respectfully Submitted by the Growth and Communications Committee:**

**Bill Thomson**, Co-Chair  
**George Meredith**, Co-Chair  
**Beatrice Regnier**  
**Harold Hugg**, Ex Officio

## PENSIONS AND ISSUES COMMITTEE REPORT

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

### RELATIONSHIP BUILDING WITH PLANNERA

The Committee continued to build on SRA's positive working relationship with Plannera Pensions and Benefits. Plannera (formerly PEBA) administers public sector pension and benefit plans in Saskatchewan, including the Public Employees Pension Plan (PEPP) and Public Service Superannuation Plan (PSSP). Most SRA members are PEPP or PSSP members, and it is estimated that SRA's active membership represents about 30% of the retirees in these two pension plans.

SRA began meeting with Plannera officials on a quarterly basis in early 2024 to share information and discuss how SRA and Plannera can collaborate on items of mutual interest. The quarterly meetings have further strengthened the relationship between SRA and Plannera, and helped establish the Saskatchewan Retirees Association as an important stakeholder representing the interests of public sector retirees.

Discussions in the past year have focused on the development of new pension options for PEPP members and the question of retiree representation on the PEPP board. SRA's efforts to become more visible to pension plan members who are approaching retirement were also discussed. Plannera indicated that it would be a conflict of interest for them, as the administrator of the provincial government's benefit plans, to promote SRA's health and dental plans.

### NEW PENSION OPTIONS

Canada's Income Tax Act was changed in 2019 to allow for the development of new pension options for members of defined contribution pension plans like PEPP. SRA recognized that these new pension options could benefit members and advocated for them in a letter to the Minister of Finance in 2019. The Minister assured us, at the time, that these new options would be explored. The Committee has since continued to monitor their status in its discussions with Plannera.

Early in 2025, Plannera announced that a new Lifetime Pension option, designed to provide enrolling members with dependable monthly payments for life, were being made available to PEPP retirees. SRA hosted a successful webinar on the new Lifetime Pension option for members on March 6, 2025. During the webinar, Plannera staff spoke in detail about the new Lifetime Pension option and responded to questions from 118 webinar participants.

### PEPP BOARD REPRESENTATION

SRA believes that the increasingly important place of retirees in the Public Employees Pension Plan should be reflected in the composition of the PEPP board. While retiree membership in PEPP has been growing steadily since it introduced the Variable Pension Benefit option in 2006, the PEPP Board has continued to be composed only of employee and employer representatives, with a chairperson.

SRA wrote to the Minister of Finance about retiree representation in 2021, because changes to the composition of the PEPP board would require legislative change, and has continued to raise the issue through its discussions with Plannera. SRA also presented the case for retiree representation to a recent review of the PEPP board's composition, for which the results are not yet available. More information about the case SRA is making for retiree representation can be found on SRA's website.

## HOME SUPPORTS INITIATIVE AND SOCIAL PRESCRIBING

The Pensions and Issues Committee has continued to work with the Saskatchewan Seniors Mechanism (SSM) on the Home Supports Initiative as part of the Positive Aging Strategy. The Committee has discussed the key themes of this initiative, including the importance of in-home care, the need for coordination of services to seniors, and the relative cost/benefits of home care versus institutional care.

These are all issues of interest to SRA members. Participation in several information sessions sponsored by SSM provided information on the integration of the Home Supports Initiative, Age-Friendly Communities, and a broader strategy called Social Prescribing, which endeavours to bring a social and community component to health care. As one of 18 member organizations of SSM, SRA continues to be actively involved in SSM activities and is kept abreast of new initiatives brought forward by SSM.

## CONTACT AND CONSULTATION WITH OTHER ORGANIZATIONS

In addition to working with SSM, the Committee has continued to follow the important work done by the National Institute on Ageing (NIA) at Toronto Metropolitan University. The NIA states that it works to "...improve the lives of older adults and the systems that support them by conducting research, convening stakeholders, sharing information, shifting attitudes, and advancing policies and practices." It contributes to research and policy development and has done much to raise awareness of major issues facing Canada's older adult population. Members who are interested can find information on the NIA's research and activities on its website.





As well, prior to the Fall 2024 Provincial Election, SRA supported a campaign initiated by the Canadian Association of Retired People (CARP) by writing letters to the leaders of Saskatchewan's two major political parties advocating for the Home Supports Initiative being championed by SSM. The Home Supports Initiative has the potential to greatly benefit older adults in Saskatchewan, including SRA members.

As Co-Chairs of the Pension and Issues Committee in 2024/25, we would like to thank the members of our committee for their diligence and hard work throughout the year. It is the effort of our volunteer team which makes our work meaningful and of value to all SRA members. If there are any SRA members out there who are interested in the work being done by our committee, we would welcome you to join our group.

**Respectfully Submitted**  
by the Pensions and Issues  
Committee:

**John Mowbray**, Co-Chair  
**Ken Lozinsky**, Co-Chair  
**Mae Smith**  
**Bill Thomson**  
**Harold Hugg**, Ex-Officio

## GOVERNANCE AND NOMINATIONS COMMITTEE REPORT

The Governance and Nominations Committee (GNC) is a new committee established following SRA's organizational review in 2024. Specifically, the review recommended that a committee dedicated to governance matters be established. Along with governance, this committee has also assumed the responsibilities of the former Nominating Committee and taken over responsibility for the Bylaws from the Pensions and Issues Committee.

Following the review of the SRA Board and the Governance and Nominations Committee, the SRA board approved revisions to the Bylaws for the AGM, nine policies, seven committee mandates, five position profiles, and all forms used by SRA to bring them up to date.

This committee is in the process of creating an SRA Directors' Handbook to serve as a central resource for both new and existing board members, providing them with the following:

- A clear understanding of their roles and responsibilities,
- Information on board governance best practices,
- Key policies and procedures relevant to their duties, and
- Reference to governing documents and relevant legislation.

Nominations are open for four SRA board positions this year: one for a two-year term and three for three-year terms. We are also seeking volunteers for various committees.

**Respectfully Submitted by the Governance  
and Nominations Committee:**

**Beatrice Regnier**, Chair  
**Harold Hugg**, Ex-Officio  
**John Mowbray**

**Ken Lozinsky**  
**Shane McLellan**

## FINANCE COMMITTEE REPORT

SRA has continued to perform well financially this year. Conexus Credit Union remains our financial institution, and our investment strategies remain unchanged. We continue to adhere to our investment policy by investing in one-year redeemable term deposits, which ensure we have easy access to funds when needed.

The restricted reserve account, established to cover potential wind-down costs, has been maintained. The Board has also kept the Operational Reserve Fund policy in place, which provides guidance on managing the use of excess funds. The amount of the Operational Reserve will be reviewed regularly to reflect changes in operations.

As the association approaches its 50th anniversary year, we anticipate celebratory

spending. Membership growth has led to an increase in revenue from membership fees, which is in line with projections.

Auditor Robert Szautner, RDS Chartered Professional Accountant Prof. Corp., continues to provide timely and thorough advice and service in preparing the Annual Report and Financial Statement.

**Respectfully Submitted by the Finance Committee:**

**Chris Oleson Chair**  
**Geroge Meredith**  
**Cindy MacDonald,**  
**Lyle Fluter**  
**Harold Higg Ex-Officio**

## AUDITORS REPORT

Turning to the annual report, you will find the auditor's report. On page 20, you will note that the auditor has given SRA a "clean" report based on their findings.

In the Operational Statement on page 22, the balance sheet for the year ending December 31, 2021, is presented. The large cash balance led to the decision to continue with our investment policy, allowing for short-term, secure investments. You will also see that the Reserve Fund

has been maintained to cover unexpected contingencies in the future.

On page 23, our revenues are shown to have increased to \$150,000 for the year, while expenses decreased to \$73,000, resulting in a surplus of \$76,000.

The Board is recommending the reappointment of RDS Chartered Professional Accountant for the 2021 fiscal year.





**Saskatchewan Retirees Association Inc.**  
**Financial Statements**  
*December 31, 2024*





## 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, 2024, 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, 2024 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.

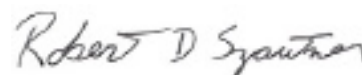
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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  
March 5, 2025



Robert D. Szautner,  
Chartered Professional Accountant

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

*As at December 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	31,907	29,108
Short term investments (Note 3)	890,000	790,000
Accounts receivable and advances	16,447	14,552
Accrued interest receivable	12,615	10,771
Prepaid expenses	26,920	1,870
	977,889	846,301
<b>Capital Assets (Note 4)</b>	3,189	486
	981,078	846,787
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	-	1,339
Prepaid membership dues	-	380
	-	1,719
<b>Net Assets</b>		
Unappropriated surplus	931,078	795,068
Reserve fund (Note 5)	50,000	50,000
	981,078	845,068
	981,078	846,787

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, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Commission fees	<b>190,760</b>	167,198
Interest	<b>34,296</b>	27,127
Membership fees	<b>5,150</b>	14,290
	<b>230,206</b>	208,615
<b>Expenditures</b>		
Amortization	<b>605</b>	208
Bank and interest charges	<b>83</b>	231
Computer services	<b>9,857</b>	17,473
Delivery and postal service	<b>902</b>	1,573
Insurance	<b>3,800</b>	3,686
Loss on disposal of capital assets	<b>245</b>	-
Meeting expenses	<b>11,623</b>	7,181
Member surveys	<b>400</b>	460
Office expenses	<b>20,256</b>	21,845
Professional fees	<b>29,394</b>	6,057
Printing and supplies	<b>17,031</b>	22,005
Shared projects	<b>-</b>	38,363
	<b>94,196</b>	119,082
<b>Excess of revenues over expenditures</b>	<b>136,010</b>	89,533

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



Saskatchewan Retirees Association Inc.  
Statement of Changes in Net Assets

For the year ended December 31, 2024

	Reserve Fund	Unappropriated Surplus	2024	2023
Unappropriated surplus, beginning of year	50,000	795,068	845,068	755,535
Excess of revenue over expenditures	-	136,010	136,010	89,533
Transfer	-	-	-	-
Unappropriated surplus, end of year	50,000	931,078	981,078	845,068

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

## Saskatchewan Retirees Association Inc. Statement of Cash Flows

*For the year ended December 31, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	136,010	89,533
Less items not affecting cash:		
Amortization	605	208
Loss on disposal	245	-
Change in working capital accounts:		
Accounts receivable	(1,896)	(1,863)
Accrued interest receivable	(1,842)	(5,121)
Prepaid expenses	(25,050)	1,416
Accounts payable	(1,340)	(3,966)
Prepaid membership dues	(380)	(7,620)
	106,352	72,587
<b>Investing activities</b>		
Acquisition of capital assets	(3,553)	-
Proceeds on disposal of investments	790,000	730,000
Purchase of investments	(890,000)	(790,000)
	(103,553)	(60,000)
<b>Increase in cash</b>	2,799	12,587
<b>Cash resource, beginning of year</b>	29,108	16,521
<b>Cash resources, end of year</b>	31,907	29,108

*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, 2024

### 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%
-----------	----------

#### **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, 2024*

### 3. Investments

Investments consist of redeemable term deposits (guaranteed investment certificates) with interest rates ranging from 2.95%-4.12% (2023 – 3.40%-4.50%) and maturity dates ranging from April 2025 to December 2025 (2023 – March 2024 to December 2024).

### 4. Capital assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Equipment	6,510	3,321	3,189	486

### 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.



**CELEBRATING  
50 YEARS**





# **2024 AGM MINUTES**

# SASKATCHEWAN RETIREES ASSOCIATION ANNUAL GENERAL MEETING

ATLAS HOTEL | ZOOM | MAY 23, 2024

## Present:

The SRA Annual Meeting was held at the Atlas Hotel in Regina, both in person, and live-streamed through a zoom option. 59 members attended the meeting in person, with 40 viewing at least a portion of the meeting through zoom.

## Call to Order

Randy Dove (the current SRA president) called the meeting to order at 10:05 a.m. and did a brief introduction. The voting procedures for the meeting were described for both those in-person attendees and those people watching through zoom. Randy identified Lyle Fluter and his assistant from Inland Audio who would be assisting with the audio visual components of the meeting.

Randy also introduced the current SRA Board members. Harold Hugg, Ken Lozinsky, Chris Oleson, Mae Smith, Charlotte Dusyk, Brian McKay, and George Meredith were at the Atlas Hotel, with Beatrice Regier, Bill Thomson, and Shane McClellan attending through zoom.

Following these introductory comments, Randy began the agenda for the Annual Meeting.

## 1. Agenda

Moved by Ann Donovan

Seconded by Ken Lozinsky

*That the agenda be approved as presented.*

## CARRIED

## 2. Opening Remarks

Randy Dove welcomed the SRA members and informed the members that the SRA Board had consulted with Praxis Consulting to conduct a review of SRA operations to better position the organization for the future. The new SRA board will be responsible to consider the outcomes of the review, which may result in changes in how the SRA operates in the future.

He also provided comments that the SRA was in a year of transition, with the board's focus including a leadership transition, growth and promotion of the SRA.

Finally, he also noted that 2025 is the 50th anniversary of the SRA.

## 3. Meeting Minutes from 2023 Annual General Meeting - May 25, 2023

Moved by Chris Oleson

Seconded by Penny Hendrickson

*That the minutes from the 2023 AGM be approved as presented.*

## CARRIED



## COMMITTEE REPORTS:

### MEMBERSHIP/COMMUNICATIONS

The SRA has now exceeded 4,000 members, with 4,003 active members representing a growth rate of 6.73% from the previous year. Membership growth has slowed, however interest in the SRA remains strong with positive member feedback. The average age of members is 70, with 89% of the members available through email. Approximately 500 members remain accessible by either regular mail or phone.

The SRA has completed an overhaul of the website [www.saskretirees.org](http://www.saskretirees.org) to attract new members and provide information to current members. The goal of the new website is to make finding information easier, and make navigating the website easier for users.

Moved by Anne Donovan

Seconded by Linda Tait

*That the Membership and Communications report be accepted as presented.*

### CARRIED

### GROUP BENEFITS

The Chair introduced Mark Macleod President and CEO as well as Melanie Mullinder and Konica Bhattacharjee from GMS. Mark provided introductory comments on the state of the insurance industry, with inflation, competition, new systems, and new medications all resulting in potential changes within the insurance industry and how GMS works with the SRA, by providing support to the Group Benefits Committee and the SRA membership.

The SRA and Group Medical Services (GSM) co-funded an analytical study on our drug plan analytics. This study, conducted by Cubic Health Consultants, 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 Group Benefits Committee 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 (MAP). Changes within GMS should provide greater flexibility in the plan design of the MAP. New services have become available to SRA members through the GMS Care Network, such as:

- Access to lawyers
- Access to accountants
- Improved access to health care services

SRA has agreed to a one-year extension of the current agreement with GMS to enable a thorough discussion and assessment of potential plan changes. The SRA and GSM discussed potential significant changes to the health and dental plans for introduction in 2025-26. Changes within GMS should provide greater flexibility in the plan design. Discussions will focus on maintaining services at a reasonable cost to members and potential plan design options. The Group Benefits Committee will keep members informed.

### The SRA is planning webinars in the fall of 2024.

#### Possible topics include:

- Loneliness and isolation
- GMS Care Network

Konica Bhattacharjee from GMS provided a detailed presentation on the Renewal for 24/25

#### Statistical information included:

- Drug utilization increased by 14.3% over the last year
- Dental claims have increased by 14% over the last year
- 7.4% of SRA members are reaching the maximum dollar limits
- 19% of SRA members have at least \$1,000 in claims
- RSV and Shingrex vaccines are now claimable, resulting in increased claims
- The year-over-year change in the claim amount increased by 9.8% in 2023-24 from the previous year

As a result, the SRA board is recommending a 10.29% increase in the blended rate (health and dental) in fees for the next year.

## QUESTION AND ANSWERS:

### QUESTION:

**Ray:** Why did vision claims change to \$125?

### ANSWER:

**Melanie (GMS):** Claims may be processed to a maximum of \$125 for eye exams, and \$400 for glasses.

### QUESTION:

**Question regarding the Canada Dental Plan:**

### ANSWER:

**Melanie (GMS):** If you have current coverage in a private plan, then you may not qualify for the Canada Dental Plan.

### QUESTION:

**Sophie Rosom:** No information has been provided from the federal government regarding the Canada Dental Plan, therefore it seems that dentists may not sign up for the plan.

### ANSWER:

Be very careful to check whether your dentist is part of the Canada Dental Plan. If you want to see a dentist that is participating under the Canada Dental Plan, then please make sure that they will take you as a patient, and that they are located in your place of residence. You may have to travel and have other expenses if you go to a dentist under the Canada Dental Plan. Clarification on the Canada Dental Plan may be provided by the Federal Government later this year.

Moved by Linda Tait

Seconded by Norma Winter

*That the Group Benefits report be accepted as presented.*

### CARRIED

## PENSION AND ISSUES:

Pension and Issues Committee continued participating in research and advocacy initiatives on behalf of SRA members.

The Committee continued to work with the Saskatchewan Seniors Mechanism (SSM) on the Home Supports Initiative as part of the positive aging strategy. Work included discussions and updates on key themes of this initiative, including the importance of home care, coordination of services to older adults, and the cost/benefits of home care versus institutional care.



New pension options may be available, which the Committee is monitoring. Variable Payment Life Annuity (VPLA) and Advanced Life Deferred Annuity (ALDA) may be available due to recent changes in the Federal Income Tax legislation. ALDA can only be offered by insurance companies, however VPLA may be an option, since Plannera has expressed interest in this option.

The committee is also in contact and consulting with other organizations, such as the National Institute on Aging (NIA), which helps raising awareness of major issues facing Canada's older adult population. These consultations assist meeting-SRA client needs.

## QUESTION AND ANSWERS:

### QUESTION:

**Norma Redekopp:** How do I obtain contact information for Plannera?

### ANSWER:

**Harold Hugg:** the SRA will provide the contact information to you.

### QUESTION:

**Linda Tait:** Will the potential new plan be automatically transferred to SRA members who are currently enrolled in the new plan?

### ANSWER:

**Harold Hugg/ Melanie (GMS):** VPLA will be an option for SRA members to consider. It will not automatically be provided to the SRA members.

### QUESTION:

The old plan doesn't provide access to other options, such as VPLA. Is this discrimination against members who are under the old plan?

### ANSWER:

**Ken Lozinsky/Harold Hugg:** There is no discrimination. The old plan uses a standard pension based on 70% of a member's best five years of salary. Because of this structure of the old plan, there is no option to convert to investment plans such as VPLA.

Moved by Brian McKay  
Seconded by Penny Hendrickson

*That the Pension and Issues report be accepted as presented.*

## CARRIED



## FINANCE

(i) The SRA organization is on solid financial ground, based on the audited information provided in the SRA Annual Report. The financial statements presented fairly, in all material respects, the financial position of the SRA as at December 31, 2023. No material errors were noted by the auditor.

Moved by Charlotte Dusyk  
Seconded by Linda Clark

*That the Finance report be accepted as presented.*

**CARRIED**

(ii) Moved by Anne Donovan  
Seconded by Penny Hendrickson

*That Robert D. Szautner (RDS) Chartered Professional Accountant be reappointed as the SRA's auditor.*

**CARRIED**

## GROWTH AND PROMOTIONS:

The Growth and Promotions Committee was established in the spring of 2023 to drive awareness and membership among public sector workers nearing retirement. The committee has made progress by having discussions with Crown Corporations to explore ways to reach pre-retirement employees.

The committee is also working closely with the SRA Pension and Issues Committee and Plannera to develop promotional strategies aimed at public sector employees considering retirement.

An SRA Values Statement is now available, which highlights membership benefits including health and dental plans.

Moved by Chris Oleson  
Seconded by Brian McKay

*That the Growth and Promotions report be accepted as presented.*

**CARRIED**

## DIRECTOR ELECTIONS:

Randy Dove and Charlotte Dusyk have completed their terms on the SRA board and are retiring from the board. Harold Hugg provided remarks on the valued service provided to the SRA by both Randy and Charlotte. There was a strong acknowledgement of this from those attending the meeting who recognized Randy and Charlotte's service.

Harold Hugg and Chris Oleson have completed their terms on the board. They allowed their names to be put forward for another three-year term. John Mowbray is a new nominee to the board and provided an overview of his qualifications for the SRA Board. There were no other nominations.

Harold Hugg, Chris Oleson, and John Mowbray were acclaimed as directors to the SRA Board.

*Ken Lozinsky/Brian McKay moved I seconded the meeting be adjourned at 11:55 a.m.*



Vice President

Date May 23, 2024



SRA Inc.  
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306-584-5552

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