

SASKATCHEWAN  
RETIRES ASSOCIATION  
EST. 1975

2025 ANNUAL REPORT

**BUILDING**  
ON 50 YEARS,  
**SHAPING**  
THE FUTURE.





## OUR VISION

SRA is known for delivering the best health and dental benefits and advocacy for Saskatchewan public sector retirees.

## OUR MISSION

SRA is a volunteer-led, non-profit organization that provides quality health and dental benefits, advocacy, and information to improve the lives of Saskatchewan public sector retirees.



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## FROM THE BOARD

This past year has been one of momentum, renewal, and meaningful milestones for the Saskatchewan Retirees Association (SRA). We celebrated 50 years as an organization. It has also been a year in which we strengthened our foundation while continuing to expand the value we provide to our members.

A key achievement was the completion of our new three-year strategic plan, developed in collaboration with Praxis Consulting. Building on the previous year’s organizational review, this plan provides a clear roadmap for the future, positioning SRA to better serve our members and advance our mission in a changing environment.

In celebration of SRA’s 50th anniversary, we launched the SRA Legacy Scholarships, an important new initiative supporting members and their families. Five scholarships of \$5,000 were made available at each of the University of Regina, the University of Saskatchewan, and Saskatchewan Polytechnic. This investment in education reflects our commitment to honouring our history while contributing to the success of future generations. Scholarship recipients will be announced in early 2026.

Reconnecting with members remained a priority throughout the year. We participated in the Spotlight on Seniors in Saskatoon and hosted luncheons in Regina and Saskatoon that brought together more than 200 members. These opportunities to engage directly with members are invaluable, reinforcing the strength of our community and the importance of staying connected.

As part of our 50th Anniversary celebrations, we also recognized our members through a special draw for 15 \$50 gift cards during the holiday season, a small token of appreciation for the ongoing support and engagement of our membership.

We were pleased to welcome five new members to the Board of Directors: Irwin Blank, Edward Plumb, Kyle Chow, Donald Monaghan, and Dean Parker. Their addition broadens our geographic representation and brings valuable experience and perspective to the board.

This year also saw the introduction of a new member service in partnership with Trip Merchant, providing access to significant savings on a wide range of travel experiences. Early uptake by members has been encouraging and reflects the ongoing interest in enhanced member benefits.

In addition, we renewed our long-standing partnership with GMS through a new five-year agreement. This includes expanded flexibility within our health and dental plans, with new options for drug coverage and dental maximums. We also enhanced our travel insurance offerings, including the introduction of additional optional coverage days as a pilot initiative beginning January 1, 2026.

Looking ahead, we will continue to place strong emphasis on member engagement and feedback. In early 2026, Inshtrix completed a comprehensive member survey to build on the insights gathered from our 2022 survey and help guide our future priorities.

Together, these accomplishments reflect both the legacy we honour and the future we are building. The SRA Board of Directors would like to thank our members for their continued trust, support and engagement. We look forward to the opportunities ahead and to continuing this important work together.

**Respectfully submitted by your  
2025/26 SRA Board of Directors**

## SRA BOARD OF DIRECTORS 2025-2026

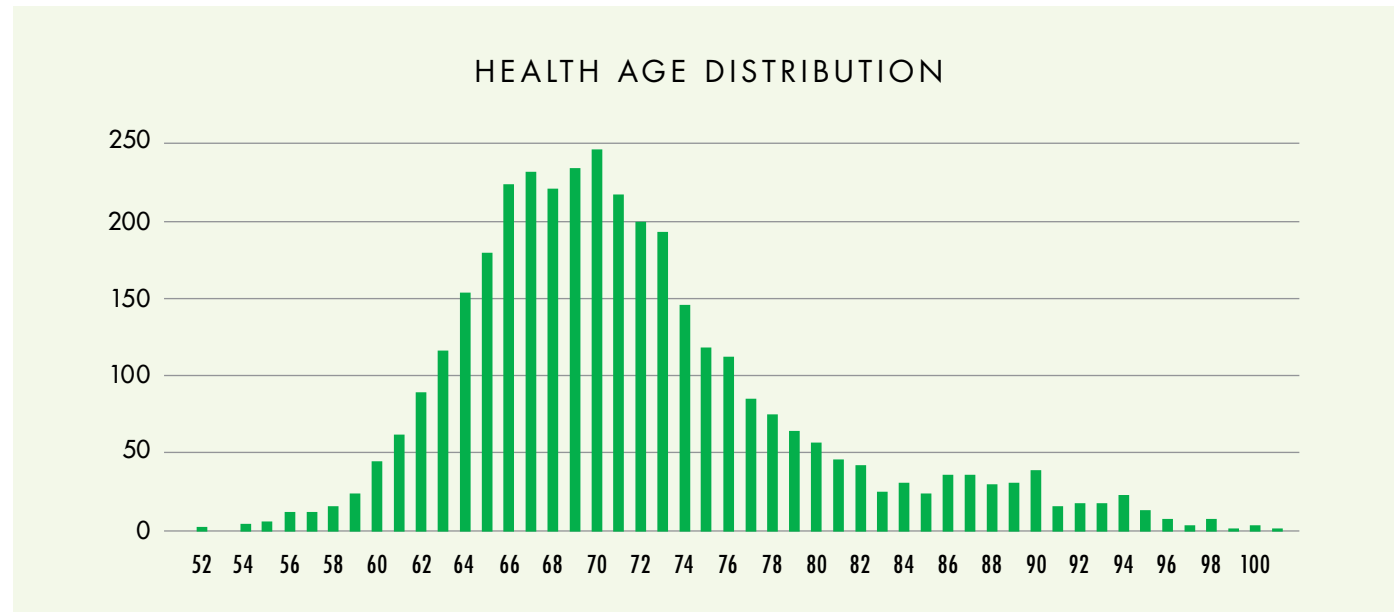
**President** ..... Harold Hugg  
**Vice President** ..... Bill Thomson  
**Treasurer** ..... Chris Oleson  
**Secretary** ..... John Mowbray

### MEMBERS AT LARGE:

Beatrice Regnier, Brian McKay, Dean Parker, Donald Monahan, Edward Plumb, Irwin Blank, Kyle Chow.



## MEMBERSHIP COMMITTEE REPORT



The Membership Committee has had a very busy year; we responded to over 1,100 email and 100 telephone inquiries during 2025. Our membership continues to grow with a 7.0% increase (251 new members), a 28% increase from 2024. The average age of members is 70 years, similar to recent years. We have over 80 organizational members. The Crown corporations have been very supportive in promoting the SRA to their retirees. This year, there has been increased support from the Saskatchewan Health Authority and affiliates, and we see more new members coming from executive government ministries.

We are very pleased that retirees are using our online membership application process more often as we continue to streamline our processes. During the SRA’s 50th anniversary, we waived the registration fee to encourage more members to join the SRA.

The Membership Committee regularly updates our member database to ensure its alignment with GMS. The committee also produced several reports for other SRA committees to support communication for eblasts, webinars, and newsletter distribution. As SRA’s primary point of contact, the Membership Committee provides a vital link to inform employees planning to retire. The circulation of information and promotion of the SRA continue to contribute to its success.

To ensure we maintain accurate records, we are asking you to update your personal information when it changes, by email at (skretireesinfo@gmail.com) or phone (306) 584-5552.

Respectfully submitted by the  
Membership Committee:

**Edward Plumb**, Co-Chair  
**Harold Hugg**, Co-Chair  
**Brian McKay**

**Randy Dove**  
**Penny Hendrickson**  
**Lyle Fluter**

## GROUP BENEFITS COMMITTEE REPORT

2025 was a productive year for the SRA Group Benefits Committee. Highlights from the past year include:

- The new five-year health and dental benefits agreement between the SRA and our health plan provider, GMS, was approved by the board and signed by all parties in September 2025.
  - The new agreement will provide stability regarding our members’ health and dental plan over the five-year duration of the contract.
  - The new agreement includes increased accountability regarding some new GMS reporting requirements and formalized some new service standards for GMS when dealing with SRA claims.
  - The new agreement also included a new 7% annual member growth target, which is required to keep our plan costs from escalating over time due to increases in the average age of our plan members.
- Effective July 1, 2025, new extended health and dental coverage options were added to our plans for members seeking increased benefits.
- 15/30/90-day extended travel options were also added to our health plan late in the year and became effective on January 1, 2026.
- The transition to a new GMS web portal was a focus for both GMS and our committee throughout 2025. The initial implementation date of July 1, 2025, for the new GMS web

portal ended up being delayed by one year to July 1, 2026.

- The committee received board approval in December 2025 to hire an independent firm to conduct a comprehensive health and dental plan comparison between our plan and other competitive Saskatchewan health and dental plans. This independent plan comparison study will provide us with information on how our plan stacks up against other health and dental plans in Saskatchewan.
  - We will use the survey results to ensure our plan remains competitive within the Saskatchewan marketplace and continues to provide the best combination of overall benefits versus costs for our members going forward.
  - The plan comparison RFP was released in February 2026 with the contract being awarded to a local Saskatchewan firm in late March.
  - The comparison study commenced in early April with results expected in June of 2026.





### LOOKING AHEAD TO THE 2026 GMS HEALTH AND DENTAL PLAN RATE RENEWALS:

After adding several new health, dental, and travel plan options in 2025, 2026 will be a year when we stabilize our current health and dental plan options for the year, with GMS focusing on successfully transitioning us to their new web portal in July 2026, while maintaining or improving existing service standards within our current health and dental plans.

One of our primary objectives is to ensure long-term stability and cost effectiveness of our health and dental plans. In addition to ensuring our plan's administration costs remain competitive, it is also essential that we continue to have new members join our plan to keep costs from escalating, which can occur when the average age of plan members increases.

Although we did see an increase of over 7% in new members joining our health plan in 2025, after accounting for individuals exiting from the plan, the number of "net new members" joining our plan over the last year was slightly under our long-term target, resulting in a modest increase in the average age of the plan members.

## ENROLLMENT

### CURRENT LIVES

- Health: 3,586 members enrolled, a 2.43% increase from last year's 3,501 members (3.55% growth last year)
- Dental: 2,551 members enrolled, a 1.55% increase from last year's 2,512 (2.70% growth last year)

### PROJECTED LIVES

- Health: Projecting 3,693 members this time next year, which is 2.98% growth
- Dental: Projecting 2,606 members this time next year; which is 2.15% growth

Average Age (per member)	
2025-26	71.1
2024-25	70.8
2023-24	70.3



One of the SRA board's strategic priorities is to enhance our membership growth going forward to stabilize this average age metric and keep our plan costs contained.

Areas where the cost pressures over the last year were the highest included vision care, up over 10%, and travel claims which exceeded premiums by approximately \$235,000 due to some unusually high claims last year.

Claims Experience Year	Total Travel Premium	Total Travel Claims
2025-26	\$725,868	\$960,936
2024-25	\$543,363	\$519,735
2023-24	\$469,921	\$487,582
2022-23	\$409,186	\$372,163

Dental costs and associated claims continue to increase at rates higher than inflation (+6.5%), resulting in a claims payout-to-premium ratio above our 88% target loss ratio.

## DENTAL CARE

- Year-over-year change in claims: +9.2%
- Claims out-paced the +1.55% membership growth by +7.65%
- Annual trend used: 6.30% (5.27% used last year)
- Weighting used: 8-7-0 (8-7-0 used last year)
- Dental fee guide 2026: +2.14% (in Saskatchewan)
- Acute claims: 21% (21% the year prior)

Top 6 Dental Procedures		Dental Required Renewal Adjustment
Scaling	26%	+6.60%
Restorations	18%	
Crowns	11%	
X-Rays	8%	
Exams	8%	
Polishing	6%	

Claims Experience Year	Average Claim amount (based on retiree)
2024-25	\$799
2025-26	\$851
Year-Over-Year Change	+6.5%

On the positive side, programs such as the new “step program” for drugs plus some new provincial government policies helped defray costs in our main health plan resulting in a small surplus relative to our 88% target loss ratio, helping to offset some of the cost increases noted above.

The extended health and dental plan options and the extended travel insurance options did not have enough actual claims experience yet to determine any rate changes.

Preliminary indications are favourable, meaning that we may be able to adjust some of those extended health rates lower next year, if present

trends continue. For 2026, we will continue to offer all those extended health benefits for the same premiums above our base rates as 2025.

After factoring in all the above, plus some industry standard actuarial projections for the next year, our SRA board and GMS have agreed on the following rate changes:

- Health plan only: +1.02%
- Dental plan only: +6.60%
- **Health and Dental combined: +2.28%**
- Extra premiums for extended health and dental: **No changes**

The actual and monthly rate changes effective July 1, 2026:

Coverage	Current Plan			
	Current Rates	GMS Final Rates	Monthly Premium \$ Change (Final vs. Current)	Annual Premium \$ Change (Final vs. Current)
Health & Dental - Single	176.02	180.70	4.68	56.16
Health & Dental - Couple	351.03	360.35	9.32	111.84
Health & Dental - Family	413.29	424.10	10.81	129.72
Health - Single	124.41	125.68	1.27	15.24
Health - Couple	247.86	250.37	2.51	30.12
Health - Family	294.63	297.61	2.98	35.76
Dental - Single	51.61	55.02	3.41	40.92
Dental - Couple	103.17	109.98	6.81	81.72
Dental - Family	118.66	126.49	7.83	93.96

**Add-Ons Renewal Adjustment**

**+0.00%**

Looking ahead to 2027, the Group Benefits Committee will be using the results from our health and dental plan comparison survey and ongoing feedback from our membership to help us measure the strengths and weaknesses of our existing plans and determine areas to focus on improving going forward.

I would like to thank all the volunteers on our committee including our Board Chair and my GBC Co-Chair, Harold Hugg, fellow board member Beatrice Regnier, and our highly engaged and experienced fellow committee members, Randy Dove, Ann Donovan, and Eva Mae Smith.

Special thanks as well to Ryan McFarlane, Balvinder Gill, Mark MacLeod, and all our colleagues from GMS for constantly going the extra mile to ensure the SRA receives the best possible service from GMS.

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

**Irwin Blank, Co-Chair**



## GROWTH AND COMMUNICATIONS COMMITTEE REPORT

### COMMUNICATION REPORT

Communication with members is the heart of every successful organization. Whether it's announcing important updates, sharing information, or encouraging a sense of community, effective communication is fundamental for a growing organization. The SRA continues to provide regular information updates to membership through the website, newsletters, emails to members about time sensitive news and activities, webinars, the AGM, and the Annual Report.

Last year, we refreshed the SRA logo. It now displays a bordered wheat sheaf underscored with the date we were established to highlight and reference our long history of serving members. Another new communication vehicle for members last year was a newsletter from Trip Merchant, our new travel partner, that allows our members the option to receive travel news and updates to exciting new travel offers.



Feedback from our 2026 member survey indicated most members rely on our regular emails as their primary source for SRA information. We try to average about two emails per month to members, so we don't overwhelm their inboxes.

Our website is also an important source to find news, archived documents, webinars, and messages. We had some minor changes to the website in 2025, and we will continue to refine and improve the site to meet our members' needs. In 2025, we published a special 50th anniversary newsletter in addition to our regular spring and fall issues. Many thanks to past president Randy Dove who put it together for us.

This year, the communications and growth team plans to explore how social media could be another way we can keep our members informed.

### GROWTH REPORT

Growth continued to be a major theme in 2025. We added 251 new members which was a 7% increase in SRA membership.

In 2025, we reached out to our member organizations to ensure their retiring employees would have information about the SRA and the services we provide. We also offered members a referral program in alignment with our 50th anniversary. Unfortunately, we did not get the expected response but will re-examine the program to see if this is a viable option for 2026.

Looking forward, we have over 80 approved ministries, boards, Crowns, agencies, and commissions with retiring employees that are able to join the SRA. We can offer retiring employees from these organizations: health and dental plans to replace coverage when they were employed, a monitor of pension plans, and a source for information on seniors issues and public health initiatives.

The SRA will leverage our marketing strategy to help steer the course in 2026 and beyond. We have an ambitious list of action items that will help grow the membership base and support ongoing communication to our members. Our focus this year is to increase awareness to potential new members. Longer-term, we will leverage data analytics and our member surveys to enhance our service offering and strengthen our value proposition to members even more.

Respectfully submitted by the Growth and Communications Committee:

- Bill Thomson, Chair
- Harold Hugg, Ex Officio
- Beatrice Regnier
- Dean Parker



## PENSIONS AND ISSUES COMMITTEE REPORT

The Pensions and Issues Committee is a long-standing SRA committee focusing on research and advocacy related to pensions and other issues affecting SRA members. It manages SRA's relationship with Plannera, leads SRA's advocacy efforts with external stakeholders, and develops research-based discussion papers to inform the board and membership on key pension and advocacy matters.

### RELATIONSHIP WITH PLANNERA

The committee continues to build on the 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). Our work with Plannera over the past several years has helped to establish the Saskatchewan Retirees Association as an important stakeholder representing the interests of public sector retirees.

The SRA meets with Plannera officials quarterly to share information and discuss how we can collaborate on areas of mutual interest to our members. In the past year, SRA's newsletters have included articles on PEPP's lifetime pension option and other updates from Plannera. In March, the SRA hosted a webinar with Plannera focusing on the tools and services available to help PEPP members with financial planning. Ninety-nine people attended the webinar, which is now posted on the SRA website.

In addition to the quarterly meetings, the SRA met in September with Plannera's CEO and other senior staff, and a member of the PEPP board. Discussion focused on the SRA and our activities, PEPP's pension options, PEPP's upcoming member survey, and the PEPP board review. The meeting was helpful to both parties, and there was agreement to make this high level meeting an annual event.

### PEPP BOARD REPRESENTATION

The SRA continues to advocate for retiree representation on the PEPP board. When the PEPP board was established, there were no retirees in the plan, but retiree membership has been growing since 2006 when the variable pension benefit was introduced. By 2025, retirees accounted for 11.4% of total PEPP membership (PEPP's Annual Report) and a higher percentage of PEPP assets.

The SRA first wrote to the Minister of Finance advocating for retiree representation in 2021. The Minister advised us that a board composition review was "being planned to ensure the board maintains an accurate representation of the plan membership." Last year, PEPP hired a consulting firm to help it review the composition of its board. SRA provided input to the review through an interview process and submitted a position paper. PEPP has committed to consult further with SRA on retiree representation as the process continues. Progress is being made, but the existing composition is defined in legislation and change will take time.



### OUR SSM CONNECTION

The Saskatchewan Retirees Association has continued to work with and support the Saskatchewan Seniors Mechanism (SSM), an umbrella organization that partners with its member organizations to work in the interest of Saskatchewan seniors.

SSM's initiatives include promoting awareness of ageism and other issues affecting older adults, advocating for home supports to enable people to remain living in their own homes and communities as long as possible, promoting and supporting the Age Friendly Communities program in Saskatchewan, and leading Saskatchewan's Social Prescribing Initiative. Social prescribing is a form of community health practice that supports healthcare professionals to connect patients with a range of local non-clinical services and address their needs in a holistic way.

Members of our committee participated in SSM's member organization consultation, a member engagement session on strengthening senior services in Saskatchewan, and a social prescribing meeting aimed at mapping community resources in Regina.

### OTHER CONNECTIONS

This year, the committee led a new SRA effort to identify and connect with other retiree organizations in Western Canada. The objective is to share knowledge and experience on how best to serve our memberships. To date, this work has led to connections with the Manitoba Association of Retired Government Employees (MARGE) and the British Columbia Government Retired Employees Association (BCGREA). Discussions with BCGREA have proven particularly beneficial in highlighting potential opportunities to improve our membership systems and administrative supports.

The committee has also looked into the Canadian Longitudinal Study on Aging and continued to follow the wide-ranging and important work of the National Institute on Ageing and the advocacy of the Canadian Association of Retired Persons (CARP).

#### Respectively submitted by the Pensions and Issues Committee:

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





## GOVERNANCE AND NOMINATIONS COMMITTEE REPORT

The Governance and Nominations Committee (GNC) is dedicated to governance matters and responsible for nominations to the board for the Saskatchewan Retirees Association (SRA).

The GNC has made 10 recommendations for bylaw revisions to the board, which they have approved.

The GNC completed the Director’s Handbook which has been approved by the board. It serves as a reference manual to board members and committee volunteers. It includes the current SRA bylaw and policies, committee mandates, position profiles, and various forms for administrative use.

Nominations for four SRA board positions are open this year. Two are for existing board members up for re-election, and two are for new vacancies.

We are also seeking volunteers for various SRA committees.

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

- Beatrice Regnier**, Chair
- Harold Hugg**, Ex-Officio
- John Mowbray**
- Kyle Chow**
- Ken Lozinsky**
- Pat Dean**



## FINANCE COMMITTEE REPORT

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.

The year saw the association celebrate 50 years of operation. This resulted in spending on those celebratory initiatives. In addition to draws for \$50 gift cards, the association

provided a registration fee holiday from June to December.

Membership increases are leading to increases in the revenue from memberships 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.

**Respectfully submitted by the Finance Committee:**

- Chris Oleson**, Chair
- Harold Hugg**, Ex-Officio
- George Meredith**
- Cindy MacDonald**
- Lyle Fluter**



**Saskatchewan Retirees Association Inc.**  
**Financial Statements**  
*December 31, 2025*



**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, 2025, 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, 2025 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.

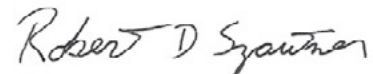
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 16, 2026

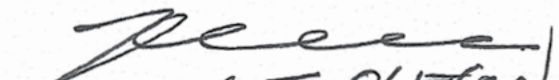
  
Robert D. Szauner,  
Chartered Professional Accountant

**Saskatchewan Retirees Association Inc.**  
**Statement of Financial Position**  
*As at December 31, 2025*

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	19,987	31,907
Short term investments (Note 3)	960,000	890,000
Accounts receivable and advances	18,697	16,447
Accrued interest receivable	8,941	12,615
Prepaid expenses	1,978	26,920
	<b>1,009,603</b>	<b>977,889</b>
<b>Capital Assets (Note 4)</b>	<b>2,232</b>	<b>3,189</b>
	<b>1,011,835</b>	<b>981,078</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	515	-
	<b>515</b>	<b>-</b>
<b>Net Assets</b>		
Unappropriated surplus	961,320	931,078
Reserve fund (Note 5)	50,000	50,000
	<b>1,011,320</b>	<b>981,078</b>
	<b>1,011,835</b>	<b>981,078</b>

Approved on behalf of the Board

  
Director

  
Director G.J. OLSON

*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, 2025*

	2025	2024
<b>Revenue</b>		
Commission fees	211,001	190,760
Interest	28,964	34,296
Membership fees	3,674	5,150
	<b>243,639</b>	<b>230,206</b>
<b>Expenditures</b>		
Amortization	957	605
Bank and interest charges	143	83
Computer services	17,222	9,857
Delivery and postal service	1,239	902
Insurance	3,908	3,800
Loss on disposal of capital assets	-	245
Meeting expenses	23,624	11,623
Member surveys	14,949	400
Office expenses	27,934	20,256
Professional fees	32,234	29,394
Printing and supplies	16,187	17,031
Scholarships	75,000	-
	<b>213,397</b>	<b>94,196</b>
<b>Excess of revenues over expenditures</b>	<b>30,242</b>	<b>136,010</b>

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, 2025*

	Reserve Fund	Unappropriated Surplus	2025	2024
<b>Unappropriated surplus, beginning of year</b>	<b>50,000</b>	<b>931,078</b>	<b>981,078</b>	845,068
<b>Excess of revenue over expenditures</b>	-	<b>30,242</b>	<b>30,242</b>	136,010
<b>Transfer</b>	-	-	-	-
<b>Unappropriated surplus, end of year</b>	<b>50,000</b>	<b>961,320</b>	<b>1,011,320</b>	981,078

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, 2025

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	30,242	136,010
Less items not affecting cash:		
Amortization	957	605
Loss on disposal	-	245
Change in working capital accounts:		
Accounts receivable	(2,249)	(1,896)
Accrued interest receivable	3,674	(1,842)
Prepaid expenses	24,942	(25,050)
Accounts payable	514	(1,340)
Prepaid membership dues	-	(380)
	<b>58,080</b>	106,352
<b>Investing activities</b>		
Acquisition of capital assets	-	(3,553)
Proceeds on disposal of investments	890,000	790,000
Purchase of investments	(960,000)	(890,000)
	<b>(70,000)</b>	(103,553)
<b>(Decrease) increase in cash</b>	<b>(11,920)</b>	2,799
<b>Cash resource, beginning of year</b>	<b>31,907</b>	29,108
<b>Cash resources, end of year</b>	<b>19,987</b>	31,907

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, 2025

**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, 2025*

**3. Investments**

Investments consist of redeemable term deposits (guaranteed investment certificates) with interest rates ranging from 2.25%-3.15% (2024 – 2.95%-4.12%) and maturity dates ranging from April 2026 to December 2026 (2024 – April 2025 to December 2025).

**4. Capital assets**

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Equipment	6,510	4,278	2,232	3,189

**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.



**2025 AGM  
MINUTES**

# SASKATCHEWAN RETIREES ASSOCIATION ANNUAL GENERAL MEETING

ATLAS HOTEL | ZOOM | MAY 22, 2025

**Present:**

The SRA Annual General Meeting (AGM) was held at the Atlas Hotel in Regina, both in person, and live-streamed through a zoom option. Seventy-five members attended the meeting in person, with 46 people (including 43 members) viewing at least a portion of the meeting through Zoom.

**Call to Order**

Harold Hug, 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. Harold identified Bill Thomson, Shane McLellan, and assistants from ProAV who would be assisting with the Audio/Visual components of the meeting.

Harold also introduced the current SRA Board members. Ken Lozinsky, Chris Oleson, Mae Smith, John Mowbray, Bil Thomson, Shane McLellan, Beatrice Regnier, Brian McKay, and George Meredith were all at the Atlas Hotel.

## 1. AGENDA

Moved by Janette Romaniuk  
Seconded by Linda Tate

*That the agenda be approved as presented*

**CARRIED**

## 2. OPENING REMARKS

Harold Hug, SRA President, 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.

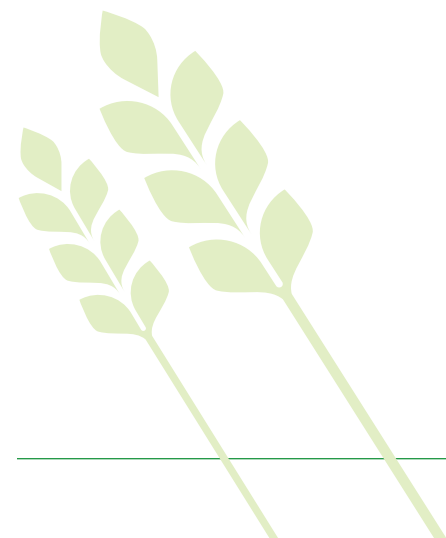
He also provided comments that the SRA was in a year of transition, with the board's focus including a leadership, transition, growth, and promotion of the SRA. Finally, he noted that 2025 is the 50th anniversary of the SRA.

## 3. MEETING MINUTES FROM 2024 ANNUAL GENERAL MEETING- MAY 23, 2024

Moved by Ann Donovan Seconded by Penny Hendrickson

*That the minutes from the 2024 AGM be approved as presented.*

**CARRIED**



## 4. APPROVAL OF BYLAW CHANGES

Ken Lozinsky, Co-Chair of Pension and Issues Committee, presented an overview and details of the proposed bylaw amendments. Ken noted that some re-numbering might be required after the amendments are made.

Ken reviewed each of the sections of the bylaws that amendments were proposed for.

Moved by John Powell  
Seconded by Don Hendrickson

*That the bylaw amendments be approved as presented*

**CARRIED**

## 5. COMMITTEE REPORTS:

Harold Hugg, SRA President, identified each committee and introduced board members. Committee chairs will present their reports, with a motion to accept all the reports at the end of the presentations. He also identified 2025 as the 50th anniversary of the SRA and indicated a scholarship program was developed for 2025. Harold indicated that the Spotlight on Seniors event takes place in Saskatoon and SRA is interested in providing an event in Regina. SRA undertook a project with Praxis to look at the organization structure, policies, and procedures for the SRA. There is a greater emphasis on recruitment and a strategic three-year plan.

**Question from Gordon Murray** - Are people who work for associated organizations eligible to join SRA?

**Answer** - People who work for associated organizations are eligible to join the SRA.

### A) MEMBERSHIP:

Shane McLellan, Chair of the Membership Committee, presented the report and introduced Membership Committee members, giving thanks and recognition to the members. Shane noted that changes have occurred in the committee during 2024, and the committee is working closely with the Growth and Communications Committee.

The average age of members is increasing, and is now an average of 70 years. Inquiries to the Membership Committee are handled through phone calls and website inquiries.

Shane indicated that a different kind of member card is being considered for SRA members, moving from a physical member card to a digital member card.

**Question** - What is the number of members in the SRA?

**Answer** - There are approximately 4,500 SRA members

### B) GROWTH AND COMMUNICATIONS:

Bill Thomson, Co-Chair of the Growth and Communications Committee, presented the report and indicated that the committee is working closely with the Membership Committee. Growth is important in order to sustain the SRA. In addition, Bill noted the following:

- The SRA website was upgraded in 2024, enabling access to more webinars, published reports, and an update of the online application.
- The SRA newsletter was produced twice in the last year, in the spring and fall.
- The committee is looking at ways to improve growth in the SRA. The SRA is currently growing through word of mouth, the SRA website, or through the SRA newsletter. A new promotion is in place for the 50th anniversary of the SRA. The launch of this promotion will be on June 1, 2025.
- Member feedback is very important to the SRA. The board used the previous survey information to drive improvements in the SRA.



**C) GROUP BENEFITS:**

Harold Hugg, Chair of the Group Benefit Committee, presented the report and thanked other members of the Group Benefits Committee.

Harold indicated that in-depth conversations are occurring with GMS on the operations of the health and dental plans. A webinar also presented the changes to the plans and to the GMS portal. The current plan offers excellent service, with the changes by GMS allowing for flexibility in choosing plans for members. Travel insurance will also be increased to \$5 million in lifetime coverage later this year.

SRA has a one-year renewal with GMS and is currently negotiating a new agreement that allows opportunities and stability in the health and dental plans.

Harold introduced Balvinder Gill and Ryan McFarlane from GMS, who discussed changes to the plans and to the GMS portal. GMS is looking to improve services to SRA members. GMS has operated for 76 years and is looking at improving its online experience for users.

Balvinder reviewed the current participation in the SRA Plan, with membership growth slowing down and the average age of members increasing. There is an increase in members making drug claims during the year. Drugs make up 55% of member claims, with diabetes, high blood pressure, asthma, and COPD drugs being claimed the most.

The current GMS plan does not have a maximum on practitioner services; with the renewal, there will be a \$2,000 maximum on claims for services, with the \$400 per person per practitioner remaining the same. Massage therapy, physiotherapy, and chiropractic care are the most frequently used services claimed by members. Diabetic supplies, hearing aids, walkers, custom orthotics, and ambulance services are other services most often used by members.

GMS is expecting usage for drugs and services to increase by 5.16% in the next year. GMS is also estimating a 9.1% increase in travel costs in the next year, though travel is more volatile to predict.

Colleen Reddekopp, SRA member, provided feedback on the claim process, which she found to be very stressful. GMS responded that the travel provider has challenges working with hospitals and members for claims. GMS is reviewing travel providers for the future.

**Question** - Is it possible to improve dental care, since care is restricted to one year for follow-up?

**Answer** - GMS will review this policy internally.

Balvinder indicated that improvements over the next year include:

- The travel lifetime maximum is increasing to \$5 million, with a \$2,000 maximum for health practitioners. Vision coverage will include prescription sunglasses. Add-on options for drugs will be available to upgrade to either a \$2,500 or \$3,500 maximum for an additional premium.

- A question was asked if gym memberships may be covered under the plan. Balvinder responded that may be considered in the future, however not for this year's renewal. GMS is predicting a 5% growth for dental care in the next year. Changes to the SRA plan for 2025 include an add-on option for a \$2,000 maximum for dental care. The combined rates for health and dental care will increase by 5.62% for 2025. Any changes to the maximums must be made prior to July 31, 2025.

GMS is providing an enhanced new experience online for managing SRA member accounts. Online accounts make it easier for GMS to work with SRA members. In the future, there are some changes to how claims are to be submitted to GMS. Claims should be submitted as they are incurred, and not stored until the end of the year.

In addition, GMS will have a dedicated phone number for SRA members. GMS will have an exclusive link to the SRA web page in the portal. Questions asked at the webinar will also be on the portal.

**Question** from Ray Gergely - When the SRA plan is in a surplus, what happens?

**Answer** - Harold Hugg noted that some of the surplus is held in case of the SRA winding down operations. Other uses may include the scholarship program, and other programs

supported by SRA. Harold also noted that people cannot opt out of the SRA health and dental programs and then come back in.

#### D) PENSION AND ISSUES:

John Mowbray, Co-Chair of the Pension and Issues Committee, presented the report for the Pension and Issues Committee. The committee worked with Plannera on mutual issues. Plannera introduced a new lifetime pension option for members of the Public Employees' Pension Plan (PEPP) in January.

The SRA hosted a webinar with Plannera on the new option for SRA members and included an article about it in the spring newsletter. The webinar is on the SRA website.

SRA believes that it is important that retirees be reflected in the composition of the PEPP Board, since retiree membership in PEPP is significant and growing. The PEPP Board currently is composed of employee and employer representatives, with a chairperson. SRA has recommended to the Minister of Finance that retirees be better represented on the PEPP Board and has presented the case for retiree representation to a board composition review.

The committee leads SRA's participation in Saskatchewan Seniors Mechanism (SSM) initiatives. SSM initiatives include the Home Supports Initiative and a broader strategy called Social Prescribing, which tries to bring a social and community component to health care.

The committee follows work done by the National Institute on Ageing (NIA), which

does research and advocates for change to improve the lives of older adults and the Canadian Association for Retired Persons (CARP), which advocates for issues related to retirees.

#### E) GOVERNANCE AND NOMINATIONS:

Beatrice Regnier, Chair of the Governance and Nominations Committee, presented the report for the Governance and Nominations Committee. It is a new committee, established as a result of the SRA organizational review in 2024. The committee has reviewed bylaws, policies, and procedures for the SRA.

The committee also provided information on best board practices, legislation, and regulations to the SRA board.

#### F) FINANCE:

Chris Oleson, Chair of the Finance Committee and SRA Treasurer, presented the Finance Committee report, and indicated that this was another strong year financially for the SRA. The SRA has an accumulated surplus of \$1 million. Membership growth for the health and dental plans has led to an increase in revenue, which is in line with projections for GMS commissions. The auditor continues to provide timely and thorough advice and service to the SRA in preparing the Annual Report and the financial statements. The committee expects to have more expenditures in the next year, due to 50th anniversary activities.

Harold called for a motion to approve the committee reports

Moved by Ann Donovan  
Seconded by Bruce Henning

*That all the committee reports be accepted as presented.*

#### CARRIED

### 6. AUDITOR'S REPORT: 2024 FINANCIAL STATEMENTS

Chris Oleson, SRA Treasurer, reported that the Auditor (Robert Szautner, RDS Chartered Professional Accountant Prof. Corp.) reported that everything is according to accounting standards.

A motion was called for the approval of the Auditor Report.

Moved by Irwin Blank  
Seconded by Bruce Henning

*That the auditor report be accepted as presented.*

#### CARRIED

### 7. APPOINTMENT OF AUDITOR

Chris Oleson, SRA Treasurer, moved that Robert D. Szautner (RDS) Chartered Professional Accountant be reappointed as the SRA's auditor for 2025.

Moved by Bruce Henning  
Seconded by Ann Donovan

*The motion was approved.*

#### CARRIED

### 8. 50TH ANNIVERSARY HISTORY PRESENTATION – RANDY DOVE

Randy presented a history of the SRA, and spoke to the handout that was provided to members.

The SRA started out as the Saskatchewan Government Superannuates Association (SGSA). It was created because government retirees realized that they didn't have the security, camaraderie, and representation that they had when they were working. The SGSA began in 1975.

In 1984, the federal government passed *The Canada Health Act*, which clarified federal transfers to provinces for health care and provided some limits on what services would be covered by Medicare. In 1998, the SGSA health plan originated. In 2004, the name of our organization was changed to the Saskatchewan Retirees Association (SRA) in order to broaden the potential number of members. In 2006-07, the provincial government brought in indexing of pensions at 70% for members of the Public Service Superannuation Plan (the "old plan"). SRA challenged the government in court seeking full indexing. While the lawsuit was lost, the SRA remains committed to advocating on behalf of its members.

The SRA has had a long-standing relationship with GMS and has started a relationship with Plannera. These relationships help the SRA to provide the best services to its members.

**9. DIRECTOR ELECTIONS:**

Ken Lozinsky and Mae Smith 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 Ken and Mae. There was a strong acknowledgement of this from those attending the meeting who recognized Ken and Mae's service.

George Meredith has completed his first three-year term on the board, and has chosen not to allow his name to be put forward for another three-year term. Harold also thanked George for his valuable service to the organization.

Irwin Blank and Edward Plumb are new nominees to the board. Beatrice Regnier provided an overview of their qualifications for the SRA Board. There were no other nominations.

Beatrice Regnier called for nominations from those attending the meeting and no new nominations were forthcoming.

Irwin Blank and Edward Plumb were acclaimed as Directors to the SRA Board.

**10. CLOSING QUESTIONS AND COMMENTS**

Harold Hugg thanked Bravo Tango, ProAV, and WebCast for providing the audio/visual services for the AGM.

There were no other closing questions or comments.

Ken Lozinsky/Brian McKay moved/seconded the meeting be adjourned at 12:20 p.m.

  
Signed President 2025

**NOTES:**

Lined area for notes, consisting of multiple horizontal lines.



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