

Annual Report

2025

Saskatchewan Teachers' Superannuation Commission Teachers' Dental Plan

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Teachers'
Superannuation
Commission



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This annual report is available in electronic format at www.stsc.gov.sk.ca

Letter of Transmittal

The Honourable Everett Hindley
Minister in Charge
Teachers' Superannuation Commission

Dear Sir:

The Teachers' Superannuation Commission has the honour to submit the Annual Report outlining activities under *The Teachers' Dental Plan* for the year ending December 31, 2025.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dr. Derwyn Crozier-Smith". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Dr. Derwyn Crozier-Smith
Chairperson

2025 Annual Report

The Saskatchewan Teachers' Superannuation Commission
129 – 3085 Albert Street
Regina, Saskatchewan S4S 0B1

submits the:

Seventh Annual Report (including financial statements) under separate cover with respect to *The Teachers' Dental Plan Act* for the Year Ended December 31, 2025.

Activities with respect to this Plan were previously reported without financial statements within the Teachers' Superannuation Commission's Annual Report since the Plan's inception on January 1, 1986.

Teachers' Superannuation Commission

The Teachers' Superannuation Commission (TSC, the Commission) is established under *The Teachers Superannuation and Disability Benefits Act*.

The Minister of Finance is the trustee of the Teachers' Superannuation Fund (TSF) while the TSC is charged with administration of *The Teachers Superannuation and Disability Benefits Act*, *The Teachers' Dental Plan Act*, and *The Teachers' Life Insurance (Government Contributory) Act*.

Mission

The Commission's mission is to provide pensions and benefits for plan members through prudent stewardship of assets and liabilities and effective plan administration in accordance with current legislation.

Mandate

To attain this outcome, our organizational mandate is to administer the various Acts to ensure the provision of retirement and negotiated benefits to teachers.

The various Acts (and regulations thereto) are:

- *The Teachers Superannuation and Disability Benefits Act*
- *The Teachers' Life Insurance (Government Contributory) Act*
- *The Teachers' Dental Plan Act*

The TSC is not subject to *The Pension Benefits Act, 1992* except in relation to investments.

Objectives

Our specific objectives associated with this organizational mandate as they relate to the Teachers' Dental Plan (the Plan) are:

- Communicate information and guidance to plan members
- Maintain appropriate financial records of the affairs of the Plan
- Maintain accurate records for plan members
- Manage accurate and timely dental claims administration in conjunction with the insurance carrier

Accountability

The TSC issues this annual report including audited financial statements.

Teachers’ Superannuation Commission

Commission Members

The TSC is responsible to the Minister in Charge for the administration of *The Teachers Superannuation and Disability Benefits Act*, who at present is also the Minister of Education (the Minister).

The TSC consists of seven members appointed by the Lieutenant Governor in Council:

- Three members are nominated by the Saskatchewan Teachers’ Federation (STF) executive committee
- Three members are nominated by the Minister
- A Chairperson is nominated by the other six members

Appointments are typically for a term of five years and are eligible for reappointment.

Commission Member Role and Responsibilities

- Fulfill the mission statement
- Administer the Plans in compliance with governing legislation
- Promote awareness and understanding of the Plans
- Monitor management and administration of the Plans
- Report annually to the Minister responsible for the Commission

Dustin Antonini’s five-year term on the Commission expired on July 29, 2025. The Commission gratefully recognizes the contributions of Mr. Antonini. The Order in Council to address the vacancy for government representation on the Commission created by the expiry of Mr. Antonini’s term will be completed in 2026.

Commission members as at December 31, 2025 with background credentials are:

Derwyn Crozier-Smith, B.Ed., B. A., M.Ed., Ph.D. Chairperson STF General Secretary (Retired), Former STF Executive Assistant Term Expires – August 26, 2026	
Angela Chobanik, CPA Executive Director, Education Funding Ministry of Education Term Expires – December 11, 2029	Murray Wall, B.Ed., B.Sc., M.Ed. Executive Director Superannuated Teachers of Saskatchewan Term Expires – December 11, 2029
Leanne Forgie, CPA Director, Financial Analysis and Reporting Ministry of Education Term Expires – November 1, 2028	Leanne White, B.Ed. Senior Administrative Staff (Retired) Saskatchewan Teachers’ Federation Term Expires – December 7, 2027
	Rob Lehne, B.Ed. Senior Administrative Staff Saskatchewan Teachers’ Federation Term Expires – November 1, 2028

Teachers' Superannuation Commission

Administration

The TSC employs an Executive Director and staff required for administration of the various legislation and commission policies and is independent from management.

The administrative team represents 12.0 full-time employees. The administrative team also highlights certain policy decision items to the Commission members, including relevant recommendations, and respond to requests for information or onward execution as requested by Commission members.

Administration works very closely and cooperatively with the Saskatchewan Teachers' Federation to maintain a common membership database with the STF Members' Health Plan for the insurance carrier and ensures seamless delivery of consistent, high-quality services to teachers across the province.

Management formally communicates to Commission members on the operational activities at the regularly scheduled meetings, in addition to ad-hoc communications on various matters.

The \$1.2 million operating budget of the Commission is paid out of monies appropriated by the Legislature.

The Commission acknowledges with sincere appreciation the administrative team whose efforts resulted in another successful year of service to the membership.

The Commission also expresses its appreciation to the Saskatchewan Teachers' Federation, the school divisions and regional colleges and the administrative staff within the Ministry of Education for their respective contributions to the success of the Commission.

Consultants

When required, legal consultation is provided by either the Ministry of Justice or private legal counsel. Legal advice provided to the Commission ensures all legal obligations are fulfilled.

Specialized information technology services are provided by ESTI Consulting Services to ensure the critical backbone network systems are securely maintained.

Teachers’ Dental Plan

Introduction

The Teachers’ Dental Plan was implemented effective January 1, 1986 for Saskatchewan teachers and is a collectively bargained benefit. In accordance with *The Teachers’ Dental Plan Act*, the Minister of Finance, on behalf of the Government of Saskatchewan, is responsible for all the costs associated with the dental plan. The Teachers’ Dental Plan is a benefit provided to all eligible teachers and their families for dental care promoting health and wellness. The intent of the plan is to promote good dental health by reducing costs for preventative, routine and major restorative dental work.

Plan Eligibility

Teachers with regular or temporary contracts are eligible for dental coverage as well as their spouse and dependants. Dependants 21 years of age to the age of 26 continue to be eligible for coverage provided they are in full-time attendance at an educational institution. Teachers receiving disability benefits under the STF Teachers’ Long-Term Disability Plan are covered under the Plan.

Dental Coverage

The Plan provides Saskatchewan teachers and their families with coverage for preventive, routine and major restorative dental services. It also provides orthodontic services for members and dependent children.

Level I – Preventive Services – 100% of the eligible charge.

Level II – Basic and Routine Services – 85% of the eligible charge.

Level III – Major Restorative Services – 60% of the eligible charge.

Level IV – Orthodontic Services – 50% of the eligible charge to the maximum of \$2,000 per person.

Insurance Carrier

Green Shield Canada is the insurance carrier for the dental plan on an Administrative Services Only (ASO) basis under contract SKTB-MG#3641. Teachers can electronically submit or mail claims directly to Green Shield for processing through the dentist’s office, or by using Green Shield’s website at www.greenshield.ca or mobile app GSCeverywhere. For additional assistance teachers can contact the carrier’s Customer Service Centre at 1-888-711-1119. Plan provisions can also be found online at www.stsc.gov.sk.ca/plans/dental-plan.

Membership

As at December 31	2025	2024
Teachers	14,541	13,966
Spouse/Dependents	28,490	28,010
Total Members	43,031	41,976

Highlights

For the year ended December 31, 2025, Green Shield processed 68,977 (2024 – 67,645) dental claims.

For the year ended December 31, 2025, the government paid \$17,958,114 (2024 – \$16,723,800) in dental benefits and administrative costs.

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Teachers' Dental Plan Management Report, 2025

The management of the Teachers' Superannuation Commission is responsible for the integrity of the accompanying financial statements and all other information in this Annual Report. In Canada, it is the responsibility of management to prepare financial statements in accordance with Canadian generally accepted accounting principles.

The integrity of the financial records from which these financial statements are prepared is largely dependent on the systems of internal accounting controls. The purpose of such systems is to provide reasonable assurance that transactions are executed in accordance with proper authorization, transactions are appropriately recorded in order to permit preparation of financial statements and assets are properly accounted for and safeguarded against loss from unauthorized use. Underlying this concept of reasonable assurance is the fact that limitations exist in any system of internal accounting controls based on the premise that the cost of such controls should not exceed the benefits derived there from.

The financial statements have been audited by the Provincial Auditor of Saskatchewan. The report to the Members of the Legislative Assembly, stating the scope of the examination and opinion on the financial statements, appears on page 10 and 11.

The financial statements have been examined and approved by the Commission.



Doug Volk, BA (Econ), PPAC
Executive Director



Sharlene Arklie, FCPA, FCGA
Senior Manager, Financial Operations

Regina, Saskatchewan
April 15, 2026

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Teachers' Dental Plan, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Teachers' Dental Plan as at December 31, 2025, and the results of its operations and change in its net financial assets, and its cashflows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Teachers' Dental Plan 2025 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Teachers' Dental Plan'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 Teachers' Dental Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Teachers' Dental Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 our 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 Teachers' Dental Plan'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 Teachers' Dental Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Teachers' Dental Plan 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.

We 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 identified during the audit.

Regina, Saskatchewan
April 15, 2026



Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Teachers' Dental Plan Statement of Financial Position

Statement 1

As at December 31

	<u>2025</u>	<u>2024</u>
Financial Assets		
Cash	\$ -	\$ 681,162
Receivable from General Revenue Fund (Note 8)	<u>843,658</u>	<u>791,679</u>
Total Assets	<u>\$ 843,658</u>	<u>\$ 1,472,841</u>
Liabilities and Net Financial Assets		
Current Liabilities		
Payable to General Revenue Fund (Note 3)	\$ -	\$ 692,839
Accounts Payable (Note 4)	<u>293,658</u>	<u>230,002</u>
	293,658	992,841
Provision for Unpaid Claims (Note 6)	<u>550,000</u>	<u>550,000</u>
Total Liabilities	<u>843,658</u>	<u>1,472,841</u>
Net Financial Assets (Statement 2)	<u>\$ -</u>	<u>\$ -</u>

(See accompanying notes to the financial statements)

Teachers' Dental Plan

Statement 2

Statement of Operations and Change in Net Financial Assets

Year Ended December 31

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
Revenues			
Revenue Contributions from General Revenue Fund	\$ 17,832,000	\$ 17,958,114	\$ 16,723,800
Expenses			
Dental Claims	17,400,500	17,519,555	16,319,115
Administration (Note 8)	430,900	437,989	404,130
Provincial Sales Taxes (Note 5)	600	570	555
	<u>17,832,000</u>	<u>17,958,114</u>	<u>16,723,800</u>
Operating Surplus (Deficit) for the year	<u>\$ -</u>	-	-
Net Financial Assets, beginning of year		<u>-</u>	<u>-</u>
Net Financial Assets, end of year (Statement 1)		<u>\$ -</u>	<u>\$ -</u>

(See accompanying notes to the financial statements)

Teachers' Dental Plan Statement of Cash Flows

Statement 3

Year Ended December 31

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Operating Surplus for the year	\$ -	\$ -
Changes in non-cash working capital:		
Increase (Decrease) in Due to General Revenue Fund	(692,839)	-
(Increase) Decrease in receivable from General Revenue Fund	(51,979)	(26,687)
Increase (Decrease) in Accounts Payable	<u>63,656</u>	<u>27,527</u>
Net cash (used in) provided by operating activities	\$ (681,162)	\$ 840
Cash, beginning of year	<u>681,162</u>	<u>680,322</u>
Cash, end of year (Statement 1)	<u>\$ -</u>	<u>\$ 681,162</u>

(See accompanying notes to the financial statements)

Teachers' Dental Plan

Notes to the Financial Statements

December 31, 2025

1. Description of the Plan

The Teachers' Dental Plan (the Plan) was implemented effective January 1, 1986 for Saskatchewan teachers and is administered by the Saskatchewan Teachers' Superannuation Commission under *The Teachers' Dental Plan Act*.

In accordance with *The Teachers' Dental Plan Act*, the Minister of Finance, on behalf of the Government of Saskatchewan, is responsible for all costs associated with the dental plan. The Teachers' Dental Plan is a collectively bargained benefit provided to all eligible teachers and their families for dental care promoting health and wellness.

The Plan provides dental coverage to teachers with regular or temporary contracts as well as their spouse and dependents. Dependents 21 years of age to the age of 26 continue to be eligible for coverage provided they are in full-time attendance at an educational institution. Teachers receiving disability benefits under the Teachers' Long-Term Disability Plan and/or the Teachers' Disability Benefits Plan are also covered under the Plan.

The Plan is administered under the terms of an Administrative Services Only (ASO) agreement with Green Shield Canada ("GSC") since 2023. The Government of Saskatchewan and the Saskatchewan Teachers Federation mutually agree upon the insurance carrier to provide the administrative services. All claims are adjudicated and processed for payment with the carrier. The arrangement is to provide administrative services for processing of the claims with the Plan being responsible for calculating an estimate for unreported claims. The Plan pays claims administration fees to the carriers pursuant to the agreement in place.

The preceding information is a summary of the Plan and further details can be found in the Plan text.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards. These statements do not include a Statement of Remeasurement Gains or Losses as the Plan has no activities that give rise to remeasurement gains or losses. As a result, its accumulated surplus is the same as its accumulated operating surplus. The following accounting policies are considered significant:

a) Revenue Contributions from the General Revenue Fund

Revenue Contributions from the General Revenue Fund are recognized as dental claims are incurred.

b) Provision for Unpaid Claims

The provision for unpaid claims represents an estimated amount for claims incurred but not yet reported (IBNR). The provision for unpaid claims is subject to uncertainty and is selected from a range of possible outcomes. Adjustments to the provision for unpaid claims are made as additional information becomes available.

The provision for unpaid claims is determined using a three-year average of the prior years' payments received in subsequent periods. Any resulting change in the liability pursuant to the estimation is recognized as a change in provision for unpaid claims in the Statement of Operations and Change in Net Financial Assets.

c) Dental Claims Expense

Dental claims are recognized in the year they are incurred. Claims expense includes payments arising from dental claims received during the year and an accrual for dental claims received after the year end but have not been paid.

d) Cash

Cash consists of balances with the bank.

e) Use of Estimates

These statements are prepared in conformity with Canadian public sector accounting standards. These standards require management to make best estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

The primary measurement uncertainty arising from the use of estimates which may affect reported amounts, relates to the valuation of the provision for unpaid claims – see Note 6.

f) Financial Instruments

Receivables and payables are measured at amortized cost. The carrying value of financial instruments approximate their fair value due to their short-term nature.

g) Future Accounting Pronouncements

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2025 and have not been applied in preparing these financial statements. In particular, the Conceptual Framework for Financial Reporting in the Public Sector, which will apply to fiscal years beginning on or after April 1, 2026. The extent of the impact of adoption of this standard on the Plan is not known at this time.

3. Payable to General Revenue Fund

The payable to the General Revenue Fund represents monies advanced to the Plan for use in day to day operations of the Plan. These funds were returned to the General Revenue Fund upon windup of the bank account used with the previous carrier Sun Life.

4. Accounts Payable

a) Green Shield Canada

The payable to Green Shield Canada consists of dental claims adjudicated and paid of \$293,658 (2024 - \$230,002) which includes accrued administration expenses of \$32,885 (2024 - \$27,559)

5. Provincial Taxes

Provincial taxes are remitted by Green Shield Canada on behalf of the Plan to each of the provincial or federal governments based on the provincial tax rates established in that jurisdiction for the member only where applicable.

6. Provision for Unpaid Claims

The provision for unpaid dental claims includes claims that have been incurred but not yet reported at year-end. The provision is estimated annually using a three-year average of the prior years' payments received in subsequent periods.

Management estimates the claims incurred but not reported at December 31, 2025 was \$550,000 (December 31, 2024 - \$550,000). Claims reported but not paid until January 2026 total \$159,644 (January 2025 - \$220,118). In 2025, the Plan paid \$371,085 related to claims incurred prior to January 1, 2025 (2024 - \$398,875).

7. Financial Risk Management

The nature of the Plan's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise from these instruments are credit risk, liquidity risk and market risk in the form of interest rate risk.

Credit Risk

Credit risk is the risk that one party does not pay funds owed to another party. The Plan's credit risk arises primarily from receivables. The maximum credit risk to which it is exposed at December 31, 2025 is limited to the carrying value of the financial assets summarized on the following page.

	<u>2025 Carrying Value</u>	<u>2024 Carrying Value</u>
Receivable from General Revenue Fund	\$843,658	\$791,679

The receivable from General Revenue Fund consists of the dental claims and administrative expenses incurred but not yet paid as well as an estimated provision for unpaid claims. These receivables bear no risk as they are statutory in nature.

Liquidity Risk

Liquidity risk is the risk that the Plan is unable to meet its financial obligations as they fall due. Balances held within the imprest bank account are replenished by the General Revenue Fund on a weekly basis to ensure adequate liquidity.

Market Risk – Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan. The value of the Plan's assets and liabilities is not affected by short-term changes in nominal interest. There are no interest-bearing accounts receivable or payables.

8. Related Party Transactions

These financial statements include transactions with related parties. The Plan is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan, as well as key management personnel and their close family members. Also, the Plan is related to non-Crown enterprises that the Government jointly controls as well as key management personnel and/or their close family members in common.

Administration

In accordance with the Act, one hundred percent of all approved and adjudicated dental claims for active teachers, spouses and their dependents are requested through the Minister of Finance and are paid directly to the Plan when due. Administration fees for the adjudication and payment of dental claims are paid by the Minister of Finance directly to the carriers each month.

The Ministry of Education pays the Teachers' Superannuation Commission for the administration of the Plan. No expenses are paid out of the Plan to the Teachers' Superannuation Commission for this administration. However, the Plan is responsible for the oversight and coordination of the payment of the administration fees to the carriers as described in Note 1. Other transactions with related parties and amounts due to/from them are described separately in the financial statements and the notes thereto.

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