

# Annual Report 2024

## Extended Health Care Plan

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# Letters of Transmittal



Her Honour the Honourable Bernadette McIntyre, S.O.M.,  
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I have the honour to transmit herewith the twenty-ninth Annual Report of the Extended Health Care Plan for the year ending December 31, 2024.

A handwritten signature in blue ink, appearing to read "Jim Reiter", with a stylized flourish at the end.

Honourable Jim Reiter  
Deputy Premier and Minister of Finance

The Honourable Jim Reiter  
Deputy Premier and Minister of Finance

May it Please Your Honour:

On behalf of the Joint Board of Trustees, I have the honour to transmit herewith the twenty-ninth Annual Report of the Extended Health Care Plan for the year ending December 31, 2024.

A handwritten signature in black ink, appearing to read "Peggy Atkinson", with a large, elegant loop at the end.

Peggy Atkinson, Chair  
Joint Board of Trustees

## Extended Health Care Plan

### Introduction

The Extended Health Care Plan was established on October 1, 1996.

The Fund is used to account for the transactions of the Extended Health Care Plan which provides health care benefits to PS/GE SGEU and CUPE 600 employees.

As at December 31, 2024, participation in the Plan has been approved by the Lieutenant Governor in Council for all government organizations whose employees are employees of the Government of Saskatchewan as defined under *The Public Service Act, 1998*, and who are members of PS/GE SGEU or CUPE 600.

### Joint Board of Trustees

Raelynn Douglas  
Ministry of Health

Peggy Atkinson, Chair  
Public Service Commission

Dave Morhart  
Ministry of Health

Kelly Hardy  
Public Service Commission

Andrea Lamont  
Public Service Commission

Joella Moore  
Public Service Commission

Saskatchewan Government and General  
Employees' Union (SGEU):

Carol Yuzik, Vice-Chair  
Tyler Bollinger  
Justin Priel  
Rajesh Godara

Canadian Union of Public Employees (CUPE)  
Local No. 600:

Nancy Seman  
Vacant position

## Participating Employers

The following employers participate in The Extended Health Care Plan:

With respect to employees who are members of the Saskatchewan Government and General Employees' Union (SGEU):

Advocate for Children and Youth (Office of The)  
Board of Arbitration under *The Surface Rights  
Acquisition and Compensation Act* (The)  
Farm Land Security Board  
Financial and Consumer Affairs Authority  
of Saskatchewan  
Information and Privacy Commissioner  
(Office of the)  
Ombudsman (Office of the)  
Plannera Pensions and Benefits  
Prairie Diagnostic Services Inc.  
Provincial Archives of Saskatchewan  
Public Interest Disclosure Commissioner  
(Office of the)  
Saskatchewan Milk Marketing Board  
Saskatchewan Municipal Board  
The Government of Saskatchewan with respect to  
members of the Public Service of Saskatchewan  
as defined under *The Public Service Act, 1998*

With respect to employees who are members of the Canadian Union of Public Employees, Local No. 600:

The Government of Saskatchewan with respect to members of the Public Service of Saskatchewan as defined under *The Public Service Act, 1998*.  
With respect to employees who are members of the Canadian Union of Public Employees, Local No. 600:

The Government of Saskatchewan with respect to members of the Public Service of Saskatchewan as defined under *The Public Service Act, 1998*.

## Administration

The Plan was administered by the Public Employees Benefits Agency (PEBA) until December 31, 2023. Effective January 1, 2024, the Public Pension and Benefits Administration Corporation, operating as Plannera Pensions and Benefits (Plannera, the Corporation), began

managing the Plan. As per Order in Council #194-2024, the Government of Saskatchewan authorized PEBA to delegate the administration of the Plan to Plannera.

The Government of Saskatchewan has established a fund pursuant to *The Financial Administration Act, 1993*, for the purpose of providing benefits under the Plan. A Joint Board of Trustees, comprised of an equal number of management and union representatives, has been established and is responsible for reviewing the ongoing operations of the Plan.

The Plan pays a monthly premium to The Canada Life Assurance Company on behalf of employees. The Plan's risk is limited to the payment of the monthly premium as follows under the one-year contract effective January 1, 2024:

Single	\$78.30	per month
Couple	\$152.94	per month
Family	\$188.98	per month

## Funding

Separate funding agreements are in effect for both PS/GE SGEU and CUPE 600 employees.

Funding for PS/GE SGEU members covered is:

- effective October 1, 1996, 1.03 per cent of straight time annual payroll to the fund on a monthly basis for payment of premiums of eligible employees;
- effective October 1, 2001, 1.28 per cent of straight time annual payroll;
- effective October 1, 2006, 1.78 per cent of straight time annual payroll;
- effective October 7, 2012, 1.79 per cent of straight time annual payroll;
- effective October 6, 2013, 1.80 per cent of straight time annual payroll;
- effective October 5, 2014, 1.82 per cent of straight time annual payroll;
- effective October 4, 2015, 1.84 per cent of straight time annual payroll;
- effective October 2, 2016, 1.86 per cent of straight time annual payroll;
- effective October 1, 2017, 1.87 per cent of straight time annual payroll;

- contributions to the Benefit Plans' Surplus fund are:
  - effective September 30, 1996 - 0.07 per cent of straight time annual payroll;
  - effective September 30, 1997 – 0.37 per cent of straight time annual payroll;
  - effective October 1, 1999 - 0.47 per cent of straight time annual payroll;
  - effective October 1, 1999 – lump sum contributions \$2.0 million;
  - effective October 1, 2001 – lump sum contributions \$3.5 million;
  - effective October 1, 2004 – lump sum contributions \$6.9 million;
  - for the period December 1, 2004, to November 30, 2005, the Government and PS/GE SGEU decided to divert the 0.25 per cent funding from the Retiree Plan to the PS/GE SGEU Benefits Plans' Surplus Fund. This amounted to \$1,013,682;
  - effective August 1, 2007, to December 31, 2009, and extended to March 31, 2010, the 0.47 per cent SGEU Benefit Plans' Surplus Funding was redirected to the Public Employees Dental Plan; and
  - effective June 28, 2013, SGEU arbitration settlement of \$8,561,193.

Funding for CUPE 600 members covered is:

- effective October 1, 1996, 1.08 per cent of straight time annual payroll to the fund on a monthly basis for payment of premiums of eligible employees;
- effective September 30, 1997 - 1.23 per cent of straight time annual payroll;
- effective October 1, 2006 - 1.43 per cent of straight time annual payroll;
- effective December 28, 2003, to December 31, 2004, additional contribution rates were \$11.54 per pay period for members paid bi-weekly and \$25.00 per pay period for members paid monthly.
- contributions to the Benefit Plans' Surplus fund are:
  - effective September 30, 1996 - 0.07 per cent of straight time annual payroll; plus the amount required to make up the difference between contributions and the cost of monthly premiums for eligible

employees, up to 0.15 per cent of straight time annual payroll;

- effective September 30, 1997 - 0.37 per cent of straight time payroll;
- effective December 20, 1999 - 0.82 per cent of straight time annual payroll; and
- effective January 1, 2005 – lump sum contributions of \$748,070.

## **Benefits**

An employee is eligible for benefits on the first day of the month of the pay period following a six-month period of employment.

Claims are paid on behalf of eligible family members and covers certain health and vision care benefits.

# Management's Report

To the Members of the Legislative Assembly of Saskatchewan

As members of management of the Extended Health Care Plan, we are responsible for the preparation and presentation of the following financial statements in accordance with Canadian public sector accounting standards.

The significant accounting policies adopted in the preparation of the financial statements are fully and fairly disclosed in the financial statements.

The Extended Health Care Plan has a system of internal controls adequate to provide reasonable assurance that the accounts are faithfully and properly kept to permit the preparation of accurate financial statements in accordance with Canadian public sector accounting standards.

A Joint Board of Trustees, comprised of an equal number of management and union representatives, has been established and is responsible for reviewing the ongoing operations of the Plan.

Enclosed are the financial statements of the Extended Health Care Plan for the year ended December 31, 2024, and the Provincial Auditor's report on these financial statements.

Regina, Saskatchewan  
April 7, 2025



Jeremy Phillips  
President and Chief Executive Officer  
Plannera Pensions and Benefits

## **Extended Health Care Plan**

### **Financial Statements**

**Year Ended December 31, 2024**



**INDEPENDENT AUDITOR'S REPORT**

To: The Members of the Legislative Assembly of Saskatchewan

**Opinion**

We have audited the financial statements of Extended Health Care Plan, which comprise the statement of financial position as at December 31, 2024, and the statement of operations and changes in net financial assets and accumulated surplus, and statement of cash flow 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 Extended Health Care Plan as at December 31, 2024, and the results of its operations, its changes in net financial assets, and its cash flows 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 Extended Health Care 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 Extended Health Care Plan Annual Report for 2024*, 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 for Treasury Board's approval, 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 Extended Health Care 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 Extended Health Care Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Extended Health Care 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 Extended Health Care 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 Extended Health Care 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 Extended Health Care 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 7, 2025

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

**Extended Health Care Plan  
Statement of Financial Position**

**Statement 1**

**As at December 31**

	<b>2024</b>				<b>2023</b>
	<b>Extended Health Care Fund</b>	<b>PS/GE SGEU Benefit Plans' Surplus Fund</b>	<b>CUPE Benefit Plans' Surplus Fund</b>	<b>Total</b>	<b>Total</b>
<b>Financial Assets</b>					
Cash (Note 3)	\$ 2,911,249	\$ 27,243,137	\$ 190,153	\$ 30,344,539	\$ -
Due from General Revenue Fund (Note 4)	-	-	-	-	29,579,666
Contributions Receivable	955,110	234,219	9,844	1,199,173	1,526,688
Other Receivables	8,374	85,091	570	94,035	377,751
	<u>3,874,733</u>	<u>27,562,447</u>	<u>200,567</u>	<u>31,637,747</u>	<u>31,484,105</u>
<b>Liabilities</b>					
Accounts Payable and Accrued Liabilities	<u>70,724</u>	<u>-</u>	<u>-</u>	<u>70,724</u>	<u>24,152</u>
 Net Financial Assets and Accumulated Surplus (Statement 2)	 <u>\$ 3,804,009</u>	 <u>\$ 27,562,447</u>	 <u>\$ 200,567</u>	 <u>\$ 31,567,023</u>	 <u>\$ 31,459,953</u>

(See accompanying notes to the financial statements)

**Extended Health Care Plan**
**Statement 2**
**Statement of Operations and Change in Net Financial Assets and Accumulated Surplus**
**For The Year Ended December 31**

	<b>2024</b>					<b>2023</b>
	<b>Budget</b>	<b>Extended Health Care Fund</b>	<b>PS/GE SGEU Benefit Plans' Surplus Fund</b>	<b>CUPE Benefit Plans' Surplus Fund</b>	<b>Total</b>	<b>Total</b>
	<b>(Note 7)</b>					
<b>Revenues</b>						
Contributions (Note 1)	\$ 14,241,306	\$ 12,627,176	\$ 3,120,306	\$ 119,853	\$ 15,867,335	\$ 14,005,767
Interest Income (Note 3, Note 4)	1,441,104	131,340	1,335,992	9,054	1,476,386	1,410,664
	15,682,410	12,758,516	4,456,298	128,907	17,343,721	15,416,431
<b>Expenses</b>						
Insurance Premiums	15,610,804	16,070,425	-	-	16,070,425	13,639,305
Transfer to PEDF (Note 1)	1,000,000	-	1,000,000	-	1,000,000	1,000,000
Administration	164,023	166,226	-	-	166,226	140,830
	16,774,827	16,236,651	1,000,000	-	17,236,651	14,780,135
(Deficit) Surplus for the Year before the following:	(1,092,417)	(3,478,135)	3,456,298	128,907	107,070	636,296
Interfund Transfers (Note 1) (Statement 3)	-	5,480,000	(5,290,000)	(190,000)	-	-
Operating (Deficit) Surplus	(1,092,417)	2,001,865	(1,833,702)	(61,093)	107,070	636,296
Net Financial Assets and Accumulated Surplus, Beginning of Year	31,459,953	1,802,144	29,396,149	261,660	31,459,953	30,823,657
Net Financial Assets and Accumulated Surplus, End of Year (Statement 1)	\$ 30,367,536	\$3,804,009	\$ 27,562,447	\$ 200,567	\$ 31,567,023	\$ 31,459,953

(See accompanying notes to the financial statements)

**Extended Health Care Plan  
Statement of Cash Flow**

**Statement 3**

**For The Year Ended December 31**

	<b>2024</b>				<b>2023</b>
	<b>Extended Health Care Fund</b>	<b>PS/GE SGEU Benefit Plans' Surplus Fund</b>	<b>CUPE Benefit Plans' Surplus Fund</b>	<b>Total</b>	<b>Total</b>
<b>Cash Flow From (Used In) Operating Activities</b>					
Contributions Received	\$ 12,888,608	\$ 3,187,144	\$ 119,098	\$ 16,194,850	\$ 13,984,979
Interest Received	138,116	1,610,453	11,533	1,760,102	1,307,812
Insurance Premiums Paid	(16,070,425)	-	-	(16,070,425)	(13,639,305)
Administration Expense Paid	(144,272)	-	-	(144,272)	(144,331)
Employer Payable Paid	24,618	-	-	24,618	8,368
Cash Flow (Used In) From Operating Activities	(3,163,355)	4,797,597	130,631	1,764,873	1,517,523
Net (Decrease) Increase in Cash (2023 – Due From General Revenue Fund)	(3,163,355)	4,797,597	130,631	1,764,873	1,517,523
Interfund Transfers (Note 1) (Statement 2)	5,480,000	(5,290,000)	(190,000)	-	-
Transfer to PEDF (Note 1)	-	(1,000,000)	-	(1,000,000)	(1,000,000)
	2,316,645	(1,492,403)	(59,369)	764,873	517,523
Cash (2023 - Due from General Revenue Fund), Beginning of Year	594,604	28,735,540	249,522	29,579,666	29,062,143
Cash (2023 - Due from General Revenue Fund), End of Year	\$ 2,911,249	\$ 27,243,137	\$ 190,153	\$ 30,344,539	\$ 29,579,666

(See accompanying notes to the financial statements)

## Extended Health Care Plan Notes to the Financial Statements

December 31, 2024

### 1. Description of the Plan

The Extended Health Care Plan (Plan) was established on October 1, 1996, pursuant to subsection 64(2) of *The Financial Administration Act, 1993*. The Plan provides extended health care benefits to certain unionized employees of the Government of Saskatchewan.

The Plan consists of the Extended Health Care Fund, the Saskatchewan Government and General Employees' Union (PS/GE SGEU) Benefit Plans' Surplus Fund and the Canadian Union of Public Employees', Local 600 (CUPE) Benefit Plans' Surplus Fund.

As per Order in Council #194-2024, the Government of Saskatchewan authorized Public Employees Benefits Agency (PEBA) to delegate the administration of the Plan to the Public Pension and Benefits Administration Corporation. Effective January 1, 2024, the Public Pension and Benefits Administration Corporation, operating as Plannera Pensions and Benefits (Plannera, the Corporation) began managing the Plan under the direction of the Joint Board of Trustees. The Joint Board of Trustees is made up of equal representation of union members and employers' representatives.

#### Extended Health Care Fund

The Extended Health Care Fund covers members from employers, whose participation in the Plan has been approved by the Lieutenant Governor in Council. The contribution rate is 1.87 per cent of regular payroll for PS/GE SGEU and 1.43 per cent of regular payroll for CUPE members. The contribution rates are established pursuant to PS/GE SGEU and CUPE collective bargaining agreements with the Government.

The Government, through the Minister of Finance, has entered into an agreement with an insurance company to provide eligible employees with extended health coverage. The Plan pays premiums for eligible employees to the insurance company as set out in the agreement. The Plan's risk is limited to the payment of these premiums.

#### Benefit Plans' Surplus Funds

The PS/GE SGEU Benefit Plans' Surplus Fund and the CUPE Benefit Plans' Surplus Fund (Surplus Funds) were established to meet the terms of the PS/GE SGEU and CUPE collective bargaining agreements with the Government. The Surplus Funds receive contributions on behalf of members from employers whose participation in the Plan has been approved by the Lieutenant Governor in Council.

The contribution rates are as follows:

- 0.47 per cent of regular payroll of PS/GE SGEU members.
- 0.82 per cent of regular payroll of CUPE members.

The intent of the Surplus Funds is to offset cost increases of the benefit plans. Enhanced dental benefits are provided to PS/GE SGEU and CUPE members through the Public Employees Dental Fund (PEDF).

The Joint Board of Trustees authorized Plannera to use the net financial assets of the Surplus Funds each year in an amount equal to the Plan's deficit.

Accordingly, Plannera transferred to the Extended Health Care Fund \$190,000 (2023 - \$160,000) from the CUPE Benefit Plans' Surplus Fund, and \$5,290,000 (2023 – \$3,030,000) from the PS/GE SGEU Benefit Plans' Surplus Fund.

The Joint Board of Trustees also authorized Plannera to transfer adequate resources from the PS/GE SGEU Benefit Plans' Surplus Fund to the PEDF in order to provide enhanced dental benefits to participating SGEU members to December 31, 2024. Accordingly, Plannera transferred \$1,000,000 (2023 - \$1,000,000) from the PS/GE SGEU Benefit Plans' Surplus Fund to PEDF.

## **2. Significant Accounting Policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards. These statements do not present a Statement of Remeasurement Gains and Losses as the Plan has no remeasurement gains or losses. The following accounting policies are considered significant:

### **a) Contributions**

Contribution billings are done at the end of each month. Contributions are recognized as revenue when due.

### **b) Interest Revenue**

Interest is recognized as income when earned.

### **c) Insurance Premiums**

Insurance premiums are paid monthly. The monthly premiums are recognized as an expense when due.

### **d) Financial Instruments**

The Canadian Public Sector Accounting Handbook, Section 3450 establishes standards for recognizing and measuring financial assets and financial liabilities. The measurement basis depends on whether the financial assets or liabilities have been categorized in one of two measurement categories: fair value, or cost or amortized cost.

The Plan's financial assets include cash (2023 - Due from General Revenue Fund), contributions receivable and other receivables. The Plan's financial liabilities include accounts payable and accrued liabilities. The Plan has categorized and measured all its financial assets and financial liabilities at cost.

e) New Accounting Standards

Effective for fiscal years beginning on or after April 1, 2023, certain new standards, amendments to standards and interpretations were adopted.

- i) PS 3400 Revenue
- ii) PS 3160 Public Private Partnerships
- iii) PSG-8 Purchased Intangibles

The adoption of these new and amended standards had no impact on the financial statements.

**3. Cash**

Effective January 1, 2024, the Plan's bank account was transitioned to Plannera's Master Client Agreement. As of January 1, 2024, the amount held in the Plan's bank account is classified as Cash.

Per Plannera's Master Client Agreement, interest is earned at a rate per annum equal to the daily value of Royal Bank Prime rate (RBP) less 1.90%. The average interest rate earned in 2024 was 4.85 per cent.

**4. Due from General Revenue Fund**

The Plan's bank account was included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan until December 15, 2023, and remained under the Government of Saskatchewan's Financial Services Agreement until December 31, 2023.

The General Revenue Fund calculated interest earned and owed on a quarterly basis using the Government's thirty-day borrowing rate, and the Plan's average daily bank account balance. The Government's average thirty day borrowing rate in 2023 was 4.75 per cent.

**5. Financial Risk Management**

The nature of the Plan's operations results in a statement of financial position that consists primarily of financial instruments. The risk that arises from financial instruments is credit risk. The Plan is not exposed to market risk or liquidity risk as it does not hold any investments.

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 the following distinct sources:

	2024	2023
Cash	\$30,344,539	\$ -
Due from General Revenue Fund	-	29,579,666
Contributions Receivable	1,199,173	1,526,688
Other Receivables	94,035	377,751

The maximum credit risk to which the Plan is exposed is limited to the carrying value of the financial assets summarized above.



The Plan is exposed to minimal credit risk from the potential non-payment of contributions and other receivables as these are receivables from government agencies and were collected shortly after year end. The cash (2023 - Due from General Revenue Fund) account is minimal risk as the funds are held in the Plan's own bank account. There has been no change in the risk exposure in 2024.

## **6. Related Party Transactions**

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common control by the Government of Saskatchewan, as well as key management personnel and their close family members (collectively referred to as "related parties"). Related party transactions with the Plan are in the normal course of operations and are recorded at fair market value.

## **7. Budget**

Plannera prepared the 2024 budget for approval by the Joint Board of Trustees. The budget was approved on January 30, 2024.