

Saskatchewan Teachers'  
Superannuation Commission

Annual Report  
Dental Plan  
for 2020

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This annual report is available in electronic format at [www.stsc.gov.sk.ca](http://www.stsc.gov.sk.ca)

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## Letter of Transmittal

The Honourable Dustin Duncan  
Minister in Charge  
Teachers' Superannuation Commission

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, 2020.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. Crozier-Smith". The signature is fluid and cursive, with a large initial "D" and "C".

Dr. Derwyn Crozier-Smith  
Chairperson

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## 2020 Annual Report

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

submits the:

Second Annual Report (including financial statements)  
under separate cover with respect to  
*The Teachers' Dental Plan Act*  
for the Year Ended December 31, 2020

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.

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## 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

Commission members as at December 31, 2020 with background credentials are:

<p><b>Derwyn Crozier-Smith, B.Ed., B. A., M.Ed., Ph.D.</b>            Chairperson            STF General Secretary (Retired), Former STF Executive Assistant            Term Expires – May 18, 2021</p>	
<p><b>Clint Repski, B.Admin, CPA-CA</b>            Deputy Minister            Ministry of Education            Term Expires – November 1, 2023</p>	<p><b>Murray Wall, B.Ed., B.Sc., M.Ed.</b>            Executive Secretary            Superannuated Teachers of Saskatchewan            Term Expires – October 9, 2024</p>
<p><b>Dustin Antonini, CPA-CGA</b>            Director of Investments            Saskatchewan Healthcare Employees' Pension Plan            Term Expires – September 23, 2020</p>	<p><b>Laurel Irving Piot, B.Ed., P.G.D., M.Ed.</b>            Senior Administrative Staff (Retired)            Saskatchewan Teachers' Federation            Term Expires – April 27, 2022</p>
<p><b>Kathy Deck, CPA-CGA</b>            Acting Executive Director, Corporate Services            Ministry of Education            Term Expires – October 9, 2024</p>	<p><b>Rob Lehne, B.Ed.</b>            Senior Administrative Staff            Saskatchewan Teachers' Federation            Term Expires – March 15, 2023</p>

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## 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 equivalent employees. The administrative team also highlight 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 ensure 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 \$1.3 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.

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## 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 Teachers' Long-Term Disability Plan and/or the Teachers' Disability Benefits 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

The Government of Saskatchewan and the STF mutually agree upon the insurance carrier to provide administrative services. The dental plan is administered by Sun Life Assurance Company of Canada on an Administrative Services Only (ASO) basis under Group Policy # 25273. Teachers can electronically submit or mail claims directly to Sun Life for processing. Dental forms can be downloaded from the internet on the website [www.stsc.gov.sk.ca/forms/](http://www.stsc.gov.sk.ca/forms/). Sun Life can be contacted at their toll free number 1-800-361-6212 or online at [www.sunlife.ca](http://www.sunlife.ca).

### Benefits of Going Online

Sun Life offers a convenient service to submit dental claims online for plan members. When you submit your claims online, claims are processed instantly, and reimbursement is usually deposited into your bank account within 24 to 48 hours. To register and sign into Sun Life's Plan Member Service, visit [www.sunlife.ca/member](http://www.sunlife.ca/member).

### Highlights

For the year ended December 31, 2020, Sun Life processed 45,735 (2019 – 52,971) dental claims.

For the year ended December 31, 2020, the government paid \$11,559,022 (2019 – \$13,439,851) in dental benefits and administrative costs.

At December 31, 2020, there were 13,626 (2019 – 13,739) teachers in the Plan with dental coverage.

Dental claim forms and additional information on the dental plan regarding costs, benefits after termination, pre-treatment estimates, coordination of benefits, maximum reimbursement levels, dependant coverage, how to make a claim, link to enroll on the insurance carrier website, fee changes, etc., are available on-line at [www.stsc.gov.sk.ca/dental/](http://www.stsc.gov.sk.ca/dental/).



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## Teachers' Dental Plan Management Report, 2020

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 7, 2021



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, 2020, and the statements of operations and change in net financial assets, and cash flows for the years 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, 2020, and the results of its operations, changes in its net financial assets, and its cash flows for the years 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 2020 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 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 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 7, 2021

Judy Ferguson, FCPA, FCA  
Provincial Auditor  
Office of the Provincial Auditor

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**Teachers' Dental Plan**  
**Statement of Financial Position**

**Statement 1**

**As at December 31**

	<u>2020</u>	<u>2019</u>
<b>Financial Assets</b>		
Cash	\$ 507,545	\$ 522,782
Receivable from General Revenue Fund (Note 8)	<u>1,056,885</u>	<u>1,035,862</u>
Total Assets	<u>\$ 1,564,430</u>	<u>\$ 1,558,644</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Payable to General Revenue Fund (Note 3)	\$ 692,839	\$ 692,839
Payable to Sun Life (Note 4)	<u>321,591</u>	<u>315,805</u>
	1,014,430	1,008,644
Provision for Unpaid Claims (Note 6)	<u>550,000</u>	<u>550,000</u>
Total Liabilities	<u>1,564,430</u>	<u>1,558,644</u>
Net Financial Assets (Statement 2)	<u>\$ -</u>	<u>\$ -</u>

(See accompanying notes to the financial statements)

**Teachers' Dental Plan**  
**Statement of Operations and Change in Net Financial Assets**

**Statement 2**

**Year Ended December 31**

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>			
Revenue Contributions from General Revenue Fund	<u>\$ 13,652,500</u>	<u>\$ 11,559,022</u>	<u>\$ 13,439,851</u>
<b>Expenses</b>			
Dental Claims	12,963,300	10,974,946	12,761,358
Administration (Note 8)	687,500	582,106	676,798
Provincial Sales Taxes (Note 5)	<u>1,700</u>	<u>1,970</u>	<u>1,695</u>
	<u>13,652,500</u>	<u>11,559,022</u>	<u>13,439,851</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)

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**Teachers' Dental Plan  
Statement of Cash Flows**

**Statement 3**

**Year Ended December 31**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Operating Surplus for the year	\$ -	\$ -
Changes in non-cash working capital:		
Increase in payable to General Revenue Fund	-	100,000
(Decrease) increase in receivable from General Revenue Fund	(21,023)	223,856
Increase (decrease) in Payable to Sun Life	5,786	(177,433)
Net cash (used in) provided by operating activities	\$ (15,237)	\$ 146,423
Cash, beginning of year	<u>522,782</u>	<u>376,359</u>
Cash, end of year (Statement 1)	<u>\$ 507,545</u>	<u>\$ 522,782</u>

(See accompanying notes to the financial statements)

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# Teachers' Dental Plan

## Notes to the Financial Statements

### December 31, 2020

#### 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 Sun Life Assurance Company of Canada ("Sun Life"). 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 Sun Life. The arrangement with Sun Life is to provide administrative services for processing claims with the Plan being responsible for calculating an estimate for unreported claims. The Plan pays claims administration fees to Sun Life pursuant to the agreement.

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.



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**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**

Changes in fair value are recognized in the Statement of Operations and Change in Net Financial Assets. 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, 2020 and have not been applied in preparing these financial statements. In particular, PS 3400, Revenue, which will apply to fiscal years beginning on or after April 1, 2023. 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.

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**4. Payable to Sun Life**

The payable to Sun Life consists of dental claims adjudicated but not yet paid of \$261,438 (2019 - \$265,851) as well as accrued administration expenses of \$60,153 (2019 - \$49,954).

**5. Provincial Taxes**

Provincial taxes are remitted by Sun Life 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, 2020 was \$550,000 (December 31, 2019 – \$550,000). Claims reported but not paid until January 2021 total \$265,723 (January 2020 - \$222,410). In 2020, the Plan paid \$435,093 related to claims incurred prior to December 31, 2020 (2019-\$450,099).

**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, 2020 is limited to the carrying value of the financial assets summarized below:

	<u>2020</u> <u>Carrying Value</u>	<u>2019</u> <u>Carrying Value</u>
Receivable from General Revenue Fund	\$1,056,885	\$1,035,862

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.

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**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 Sun Life 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 Sun Life 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.

**9. Covid-19**

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown.

In 2020, the number of dental claims and the associated revenues have been reduced as a result of temporary dental office closures as well as a reduction in dental services that could be provided throughout the year.

The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the full potential impact on the Plan's financial position and operations. The Plan will continue to assess and monitor the impact of COVID-19 on its financial condition.

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