



Strategic Business Plan
Summary
2017-2019

June 16, 2017

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Background

The Municipal Employees' Pension Plan (MEPP, the Plan) is a defined benefit (DB) pension plan maintained for eligible employees of school divisions, cities, towns, villages, rural municipalities, regional colleges, regional libraries and other specified employers in Saskatchewan. The Plan provides pension, disability, death, and termination benefits for all eligible members. Pensions are calculated using a formula based on highest average salary, pensionable service and the accrual rate in effect during the years of service.

Plan provisions are set out in legislation that is the responsibility of the Minister of Finance. *The Municipal Employees' Pension Act* establishes the Municipal Employees' Pension Commission (the Commission) as the Plan's trustee. The Commission has the fiduciary duty to administer the Plan and manage the investment fund, all in the best interests of plan members and their beneficiaries. The Commission must exercise appropriate care, skill and diligence.

The Commission has adopted a comprehensive governance process that includes regular strategic planning and risk assessment. This strategic plan has been developed within the context of the Plan's purpose, mission and goals.

Purpose

MEPP's primary purpose is to provide retirement income and pension services to members.

Mission

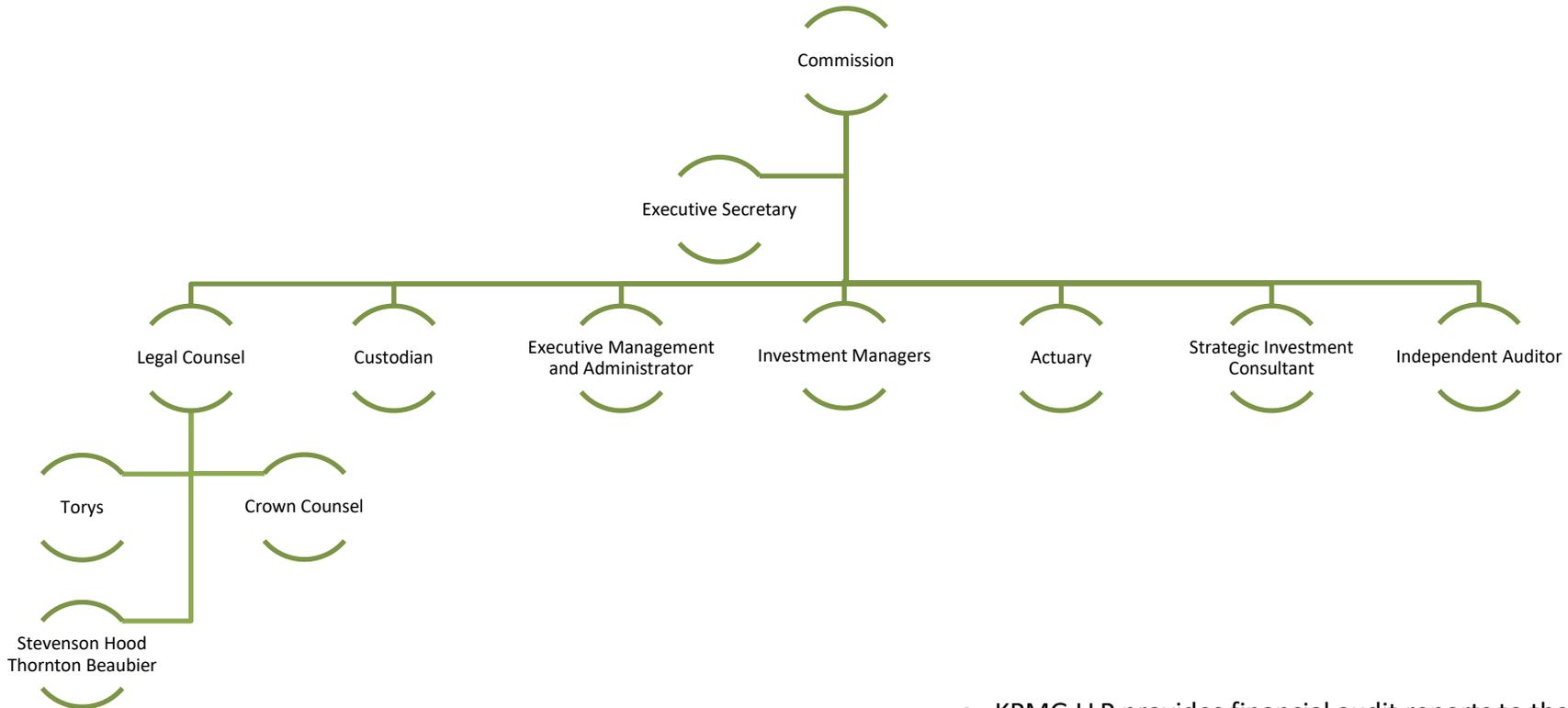
The Commission's mission is to oversee and direct the administration of the Plan, manage the assets and monitor the liabilities, all in the best interests of its members.

Goals

The strategic goals for the Plan include:

- Customer Service Excellence
 - The Commission is determined to identify, assess, and implement opportunities where appropriate that add value to the communication and service provided to Plan members.
- Plan Integrity
 - The Commission is committed to achieving the needs of Plan members and employers through affordable, sustainable Plan benefits and services.
- Governance Leadership
 - The Commission strives to demonstrate leading practices in pension plan governance.
- Transparent Accountability
 - The Commission informs the Plan's members and stakeholders about its strategy, operations and values, as well as how Plan performance is measured, managed and reported.

Organizational Structure



- PEBA provides executive management, investment oversight and administrative services.
- Aon Hewitt provides actuarial and strategic investment consultant services.
- The Ministry of Justice provides advice on legal matters and draft plan amendments. Stevenson Hood Thornton Beaubier LLP and Torys LLP also provide legal advice.

- KPMG LLP provides financial audit reports to the Commission and the Provincial Auditor of Saskatchewan.
- Investment managers provide management of investments in compliance with SIP&G, transaction reports and performance analysis of managed assets.
- RBC Investor & Treasury Services Ltd. provides custody of assets, settlement of investment transactions, and SIP&P compliance monitoring.

Environmental Scan

Executive Summary

The Public Employees Benefits Agency (PEBA) has identified 11 trends considered in the 2017-2019 planning cycle.

Economic

Economic trends factor significantly in the Municipal Employees' Pension Plan's (MEPP, the Plan) ability to provide members with an affordable, sustainable pension plan.

- Political Fragmentation is increasing in Europe.
- There is a shift from monetary to fiscal policy.
- There is an abundance of capital in the investment landscape.
- Climate change, demographic trends and technological changes may provide structural changes in investing.

Plan

Plan trends encompass both broader-based changes in society and Plan membership related trends that may have implications for MEPP.

- The Saskatchewan population is getting older, living longer and working longer.
- Saskatchewan Government finances are under significant constraint.
- Members are being attracted to offerings from other financial institutions that provide different features when portability is possible.
- Members have low Plan/financial literacy.

Sector

Sector-specific trends are changes in the pension sector and related governance best practices.

- Pension plans are facing increased pressures on sustainability.
- Pension plans are bringing some asset management in-house.
- Pension reform continues, including the expansion of the Canada Pension Plan (CPP).

ANALYSIS 2017

The Strategic Business Plan is developed in the context of the following trends encompassing economic Plan and sector specific trends.

The following information has been compiled through discussions with management, information provided by service providers and a review of market trends and developments. All observations are supported by PEBA management and service provider expertise and/or externally cited resources.

ECONOMIC

Economic trends factor significantly in MEPP's ability to provide members with an affordable, sustainable pension plan. In January, Mercer (Canada) Ltd. provided the Commission with economic themes affecting the investment landscape for 2017 and these themes are summarized below.

Trend #1: *Political Fragmentation is increasing in Europe.*

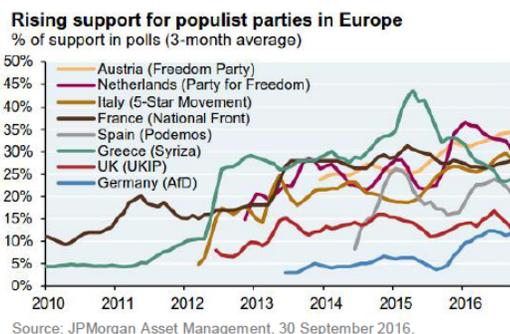
Observations:

- There has been a rise in support for populist parties in Europe. The upswing in support for populist or nationalist parties across Europe is a shift away from traditional political partiesⁱ.

- There has been a global rise in trade protectionism, evidenced by a marked increase in discriminatory trade measures implemented in 2015, as reported by the Centre for Economic and Policy Research in July 2016ⁱⁱ.
- While the implications of Brexit in the UK have not yet yielded much certainty in terms of what will happen nor in what timeframe, the priorities and direction of the new US administration are even less clear and occasionally contradictory, and this is moving financial markets.

Implications:

- Potential or possible Populist victories in Europe increase the risk of an existential crisis for the European Union (EU) and the Eurozone. Populism and trade protectionism increase the move away from a global economy and increase the risk of trade wars which can lead to periods of greater volatility. Volatility can create opportunities for flexible and dynamic investment strategies.
- Stress testing a portfolio against downside scenarios can help to measure and identify risks and how those risks can be addressed by various hedging strategies.
- There is the potential for further large foreign exchange (FX) moves highlighting the need for a clear currency hedging policy.
- Hedging considerations are important in consideration of FX volatility. For MEPP, most investments are 50 per cent hedged, and as the investment horizon is typically viewed over a longer term, fluctuations in the dollar are not as critical as they are for members in a capital accumulation or defined contribution pension plan.



Trend #2: *There is a shift from monetary to fiscal policy.*

Observation:

- Globally, the pace and amount of fiscal stimulus remain unclear. A shift, in general, from adjusting the interest rate and influencing the money supply (monetary policy) towards governments changing tax rates and levels of government spending (fiscal policy) to influence aggregate demand in the economy can affect reflationary forces in the global economyⁱⁱⁱ.

Implications:

- Consideration of the extent to which rising inflation is a material risk to a portfolio may lead to strategies to address this risk.
- A tightening in monetary policy could lead to a rise in defaults on debt obligations, which could create opportunities for distressed debt strategies.

Trend #3: *There is an abundance of capital in the investment landscape.*

Observations:

- The exceptional returns of the last eight years are not expected to be repeated over the next eight years. Portfolios weighted heavily towards traditional equities and bonds are unlikely to provide suitable risk-adjusted returns^{iv}.
- These returns have contributed to an abundance of capital assets to invest. There is a large pool of assets looking to invest in a limited number of opportunities^v. As alternatives become more popular, access to top tier alternative managers is becoming more difficult. Implementation is key to success in alternative space.
- For Canadian plans, combined policy weights for real assets, private equity and hedge funds increased from 7.2 per cent in 2006 to 18.5 per cent in 2015^{vi}. MEPP has more than tripled its exposure to real estate, infrastructure and private equity in the past 10 years, going from 4.8 per cent in 2006 (real estate only) to 18.0 per cent in 2016.
- Investment costs for Canadian pension funds have grown by 19 basis points on average over the last 10 years increasing from an average of 31.7 basis points to 50.9 basis points. MEPP's costs for the same time period grew from 24.2 to 54.0 basis points^{vii}.

Implications:

- A greater emphasis may be required on the diversification of portfolios to seek return from different sources. Private markets and alternative approaches to liquid markets will need to be carefully considered.
- Costs of due diligence is going to increase as asset classes become more complex.
- As the alternative space moves more quickly and is more competitive than traditional investments, having good governance and sound processes in place allowing for timely disposal decisions is essential.
 - o E.g., SteelRiver.

Trend #4: Climate change, demographic trends and technological changes may provide structural changes in investing.

Observations:

- Climate change presents a physical risk to real assets and policy risk to carbon-sensitive assets^{viii}.
- As Baby Boomers move into retirement over the coming decades, they are likely to draw down on savings removing significant assets from the long-term investment landscape^{ix}.
- Technological change will create winners and losers creating opportunities. Large parts of the market may be exposed to technological affects over time^x.

Implications:

- Investors should understand their exposure to the risks posed by climate change.
- As Baby Boomer drawdown accelerates, the amount of capital available for investment will decrease which could create upward pressure on returns.
- Technology companies may choose to stay private longer than in the past. Any rewards from technological change may therefore accrue largely to private markets investment.

PLAN

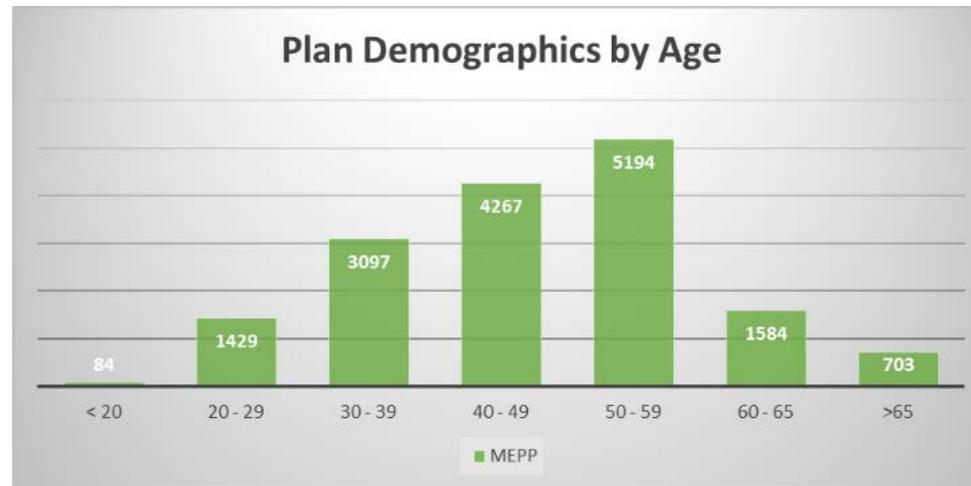
Plan trends encompass both broader-based changes in society and Plan membership related trends that may have implications for MEPP. Among these trends is an aging society as the Baby Boomer generation is reaching retirement age and an era of increased life expectancies.

Trend #1: *The Saskatchewan population is getting older, living longer and working longer.*

Observations:

- Saskatchewan's population is aging, living and working longer. In 2016, the proportion of the senior population in Saskatchewan was 14.8 per cent (2015 - 14.5 per cent). By 2038, it is expected to reach 20 to 23 per cent.^{xi}
- As of 2016, there were more than 5.99 million (2015 - 5.78 million) people aged 65 and over in Canada. This number is expected to double over the next 50 years^{xii}.
- The elimination of mandatory retirement at age 65 has resulted in people working longer.
- People are living longer and working longer but not necessarily healthier^{xiii}.
- The number of workers over 55 in Saskatchewan has been growing at a rate (3.3 per cent) more than twice the national rate of the working age population 15 and over (1.6 per cent) between 2010 and 2015^{xiv}.
- An aging population with a growing demand for workers has resulted in older workers remaining in the labour force past retirement age. This trend is expected to continue^{xv}.
- The Employment rate for those over 65 in Saskatchewan went from 15 per cent in 2010 to 18.3 per cent in 2015 which was the second highest in Canada (AB highest)^{xvi}.

- MEPP is showing a similar aging. The average age of MEPP members in 2006, was 45.2. In 2016, the average age was 47.2. The chart below shows the percentage of active Plan members by age. Almost 46 per cent of active MEPP members are at least 50 years of age.



- The education sector, including support workers who participate in MEPP, has longer tenured employees compared to general society. Workers are predominately female and there is a large cohort around 55 years of age. An increased number of employees are eligible to retire in the next five years.

Implications:

- Longevity is a negative risk for a defined benefit pension plan. This risk can be mitigated in a number of ways including adjustments to benefit, funding and/or investment policies. The Commission has had a mortality study conducted on MEPP and the results are taken into consideration for valuations.
- Both the incidence and duration of disability claims increase with age. MEPP members that are on a disability waiver do not make contributions to the Municipal Employees' Pension Fund (the Fund) but are credited with eligibility and pensionable service. Between 2007 and 2016, the number of members on disability waivers has almost doubled.

Trend #2: Saskatchewan Government finances are under significant constraint.

Observations:

- Economic growth slowed down substantially since 2015 amid a global drop in commodity prices and spending cutbacks in the energy sector. Saskatchewan's provincial GDP declined by 2.8 per cent in 2015, following several years of strong growth. However, the Conference Board of Canada expects Saskatchewan's economic slowdown to be mild and short lived compared to other oil-producing provinces^{xvii}.
- Inflation was 1.6 per cent in Saskatchewan compared to the national average of 1.1 per cent in 2015. Wage increases in Saskatchewan were flat at 0.65 per cent in 2015.
- Most significant for the Plan, the Government of Saskatchewan has set initiatives in its budget to reduce government spending, which includes a reduction in transfers and funding for many employers with members in MEPP. Municipalities, school systems, and libraries are just a few MEPP employers that are expecting a decrease via one or more amendments to programs, transfers or direct cuts in their budget.

Implications:

- While MEPP stakeholders at recent consultations have indicated that they understand the need for amendments to *The Municipal Employees' Pension Act* (the Act) and to contribution rates in support of the sustainability of the Plan, acute or sustained economic pressure may raise a question on the affordability of the Plan for employers and members.
- Funding cuts expressed as layoffs could result in members exiting the Plan at an increased rate for a period of time. It would also suggest fewer members contributing to the Plan. Depending on the scale of layoffs and the demographics of employees laid off, it could generate losses for the Plan.
- Funding cuts absorbed as wage rollbacks would generally be a gain to the Plan however:
 - o If there was a subsequent bump in the future to return salaries to where they otherwise would have been in absence of the reduction, it would produce a loss on liabilities in the future; and
 - o If a deficit is being amortized, a smaller salary base will require additional contributions as a percentage of pay for a given dollar value of deficit. If the Plan is at maximum contributions and more of each contribution is required for amortized deficits, the Plan may need to reduce benefit in order to meet minimum funding requirements.

Trend #3: *Members are being attracted to offerings from other financial institutions that provide different features when portability is possible.*

Observations:

- The number of members who transfer their funds out of the Municipal Employees' Pension Plan (MEPP) continues to increase.

Implications:

- Members that choose to transfer funds out of the plan when eligible for retirement are detrimental to Plan sustainability. Transfers for members eligible for retirement will no longer be permitted after January 1, 2019.

Trend #4: *Members have low Plan/financial literacy.*

Observation:

- During recent consultations, members in attendance revealed that Plan literacy is still a mixed bag. While some members do appear to understand at least some aspects of the Plan, others believed that they understood the Plan but were entirely incorrect. For example, some members thought that the Plan was a DC plan and still others thought that the 10-year guarantee period meant that their pension would stop after 10 years.

Implications:

- A comprehensive engagement strategy with members increases the probability that members will engage and understand their Plan. This includes information on any changes made to enhance sustainability and affordability of the Plan.

SECTOR

Sector-specific trends are changes in the pension sector and related governance best practices. Key among these are continued pressure on plan sustainability caused by the low interest climate and longevity increases.

Trend #1: *Pension plans are facing increased pressures on sustainability.*

Observation:

- The current low interest rate environment is driving down discount rates which, as noted above, affects the valuation of both the liabilities and assets of the plan.
- Longevity risk is an issue for defined benefit plans.

Implications:

- If plan funding is not sustainable, there are few choices available to return to sustainability:
 - o Increase contributions to the Plan – stakeholders will have a threshold for how much they are willing to pay.
 - o Decrease benefit entitlements going forward– plan members/unions may be upset with this approach.
 - o Look for changes in investment policy that could increase plan assets.
- MEPP has recently reviewed and recommended changes to its plan design including increases to contributions and removal of some optional forms of retirement benefit.
- MEPP contributions will be at the funding policy maximum on July 1, 2018 assuming the regulation is amended as recommended.

Trend #2: *Pension plans are bringing some asset management in-house.*

Observation:

- Investment asset mix and asset management strategies are more important than ever in a low interest environment. A trend in asset management strategy is toward bringing the management of some assets in-house.

- CEM benchmarking reported that MEPP holds no internally managed assets compared to the peer average, which holds internally managed assets in some or all of Canadian stocks, fixed income, real estate and/or diversified private equity^{xviii}.

Implications:

- Increasing the sophistication of portfolios and/or bringing asset management in-house are not without risk. Fiduciaries at both the administrative and governance levels will face new challenges. Scale matters in relation to insourcing asset management as a cost-saving measure.

Trend #3: Pension reform continues, including the expansion of the Canada Pension Plan.

Observation:

- Starting in 2019, CPP contributions will gradually increase over seven years to reach an extra one per cent of included salary each for employers and their employees and to include a higher level of salary.
- In 2025, the changes to CPP will represent an average increase in CPP contributions (combined) for members and employers of \$545 per general member and \$1,098 per designated member, when compared to the previous formula.

Implications:

- The retirement tools on MEPP's website will need to be updated to reflect the effect of increased CPP contributions.
- In the case of MEPP, the increase to CPP could result in plan amendments if members, employers and other stakeholders feel that total contributions to MEPP and the CPP are too great in relation to salary or that benefit in retirement from mandated contributory pension plans is higher than is necessary.

Plan Stats: MEPP in numbers

10-year comparisons

	<u>December 2006</u>	<u>December 2016</u>
Total assets	\$1.383 billion	\$2.261 billion
Investment and custodial fees	\$3.4 million	\$11.2 million
 Membership		
Active members	11,813	15,937
Inactive members	3,803	4,217
Pensioners	3,895	5,425
<hr/>		
Total	19,511	25,039
 Other figures		
Current Service Cost (% of salary, all members)	14.3	16.58
Contribution rates % (general/designated)	5.4 / 7.3	8.15 / 11.35
Average age of active members	45.2	47.2
 Ratio		
Active to inactive/retired members	1.53 to 1	1.65 to 1

Commission Values

There is a strong consensus among the Commission members with respect to the following values:

Accountability

We are accountable to the members and the stakeholders of the Municipal Employees' Pension Plan for our administration of the Plan. We operate in a transparent manner.

Professionalism

We strive for excellence in our administration of the Municipal Employees' Pension Plan by being diligent and making informed decisions.

Integrity

As trustees of the Municipal Employees' Pension Fund, we hold ourselves to the highest standards of integrity. We strive to act always with honesty and in a manner worthy of the trust our members have placed in us.

Fairness

We administer the Municipal Employees' Pension Plan in the best interests of all members of the Plan. We strive to ensure that our decisions are equitable for all Plan members by adhering to decision making that is fair and open-minded. Our actions are courteous, considerate and responsive.

Strategic Path Forward

- The Commission has approved a comprehensive review of investment asset mix as the next step in the review of the sustainability of the Plan. A Strategic Investment Consultant has been engaged to assist the Commission in its review. A strategic review of the funding policy as a foundation of the asset review was conducted at the Strategic Planning Session on April 20, 2017.
- Some of the Initiatives from the 2015-2017 Strategic Business Plan are multi-year initiatives and are continued in the 2017-2019 plan.
- Due to the nature and scope of the initiatives included and the time that will be required by the Commission at its meetings to complete the initiatives, the 2017-2019 Strategic Business Plan details six initiatives, half of which are already in progress.

Goals

A. Customer Service Excellence

The Commission is aware of the need to implement an effective communication strategy that supports Plan member needs and the Plan's strategic objectives. Communicating information about pensions is challenging given the complexity of the information and the differing levels of financial literacy among Plan members. Litigation within the pension industry continues to highlight the potential risks associated with poor member communications.

In addition, the Commission believes communication with employers is essential to effective Plan management.

The Commission recognizes the delivery of pension services to Plan members as a priority of the Plan. The Commission is determined to identify, assess, and implement opportunities where appropriate that add value to the communication and service provided to Plan members.

The Commission has made considerable progress with respect to this goal, including:

- Providing members and employers with access to Retirement Information Consultants and a Customer Focus Coordinator to improve communications;
- Providing additional online forms and communications for employers and members;
- Delivering retirement information sessions, plan overview sessions and providing online retirement planning tools; and
- Developing and implementing increased information for employers, including employer bulletins and updates to the employer administration guide.

Objectives

- Provide members with information about the Plan, including individual member benefits and responsibilities that is easy to understand, relevant, accurate, and timely.
- Support participating employers in their responsibilities.

- Maintain an up-to-date suite of services that meet evolving member needs.

2017-2019 Initiatives - Customer Service Excellence

- **MEPP System Renewal**

Renewal of the administration system will continue into 2018. A component of the system renewal will be to assess areas where electronic media could replace print media, such as member statements and newsletters.

2017	2018	2019

- **Member Engagement Strategy**

The Commission has approved a formal Member Engagement Strategy. The strategy includes but is not limited to optimizing the use of social media and exploring the use of videos and other digital media to provide consistent, on-demand information on specific topics for enhanced member self-service and engagement.

2017	2018	2019

- **Stakeholder Engagement Strategy (new)**

A stakeholder engagement strategy will be presented to the Commission for its consideration in 2017 and the strategy will be implemented in 2018 and 2019.

2017	2018	2019

B. Plan Integrity

In order to meet the long-term needs of members and employers, sustainable pension products responsive to and valued by members, employers, unions and the sponsor must be maintained. This must be achieved in a way that considers the affordability and adequacy of the Plan's benefits and services. The decisions regarding Plan benefits and funding, combined with investment returns, are significant determinants of sustainability.

Recent initiatives that support this goal include:

- Integration of the funding policy and the investment policy; and
- Addition of infrastructure and private equity to the portfolio.

Objectives

- Assess, manage, and monitor risk in the context of the interdependence that exists between the Plan's assets and liabilities.
- Preserve the accrued benefits for active and retired members and their beneficiaries.
- Provide sustainable benefits that are supported by the contributions required to meet the funding needs of the Plan.

2017-2019 Initiatives – Plan Integrity

- **Investment Review**

Examination of the sustainability of the Plan continues. The next steps in the review will be facilitated by the Commission's Strategic Investment Consultant. The asset review will occur in 2017 and 2018 with any proposed changes reflected in 2019 and beyond.

2017	2018	2019

C. Governance Leadership

The Commission strives to demonstrate leading practices of pension plan governance.

The Commission recognizes that good governance is crucial to the long-term success of the Plan. Good governance requires appropriate control mechanisms that encourage good decision-making, proper and timely execution, and regular review and assessment. All parties, including members, employers and other stakeholders, should understand their roles and responsibilities. The Commission has invested considerable effort in developing its governance practices and policies, and will continue to implement and maintain its governance program.

Proper governance also minimizes the risk of a successful lawsuit. Four key elements have been identified for the development of a high-performance pension board:

- The context in which the pension fund operates (especially “the pension deal”) must be clearly understood and supported by all stakeholders.
- The board must possess the necessary authority and collective competencies to understand their own role, and to provide management with the encouragement and resources to become a high-performance organization.

- The board must clearly delegate accountability for the development and implementation of a strategic plan to a high-performance chief executive. Proper resourcing of the organization in terms of both people and IT support are critical success factors.
- Risk must be defined, measured, and managed in an operationally-relevant manner.

Several ongoing initiatives have been implemented in this area, including:

- The creation of a Governance Manual;
- The enhancement of Commission education and orientation programs;
- The establishment of service standards with the Plan's administrator; and
- The development of the Key Performance Indicators report.

Objectives

- The Plan's business model, including roles and responsibilities of both the Commission and the contracted service providers, is consistent with the Plan's strategy and operations.
- Continuous improvement in the Commission's oversight of the Plan.
- Organizations that appoint people to the Commission understand the Commission's needs when making their appointments.

2017-2019 Initiatives –Governance Leadership

- **Plan Risk Management (new)**

In 2017, the risk management program for the Plan will be re-examined and refined.

2017	2018	2019

- **Governance Review (new)**

Good governance includes periodic review of current practices which includes exploration of new ways that the Commission can mitigate governance risk.

2017	2018	2019

D. Transparent Accountability

The performance of the Plan and the Commission's service providers is managed, measured, and reported.

Effective Plan management requires a strong focus on accountability, the basis of which is the establishment of measurable objectives, the monitoring of progress against these objectives, and the communication of the results to Plan stakeholders. The Plan and Commission operate with a high degree of openness and transparency to allow appropriate external scrutiny.

The Commission has made considerable progress with respect to this goal, including:

- Annual self-assessments completed by the Commission; and
- The development and implementation of a strategic plan.

Objectives

- Members, employees and other stakeholders receive relevant and timely reporting on the performance of the Plan, the Commission and service providers.
- The membership, employers and other stakeholders are informed about how the Commission's strategy, operations and values impact the operation of the Plan.

2015-2017 Initiatives –Transparent Accountability

No initiatives planned.

Timeline

	2017	2018	2019
<i>Customer Service Excellence</i>			
MEPP System Renewal	■	■	
Member Engagement Strategy	■	■	■
Employer Engagement Strategy		■	■
<i>Plan Integrity</i>			
Investment Review	■	■	■
<i>Governance Leadership</i>			
Plan Risk Management	■	■	
Governance Risk Review		■	■

Notes to the Environmental Scan

ⁱ Mercer Quarterly Investment Review, Webcast notes, January 2017.

ⁱⁱ Ibid.

ⁱⁱⁱ Ibid.

^{iv} Ibid.

^v Ibid.

^{vi} CEM Benchmarking Report to the Municipal Employees' Pension Commission, February 2017, p2-10.

^{vii} Ibid, p 2-15.

^{viii} Mercer Quarterly Investment Review, Webcast notes, January 2017.

^{ix} Ibid.

^x Ibid.

^{xi} Statistics Canada, "Population Projections for Canada, Provinces and Territories (91-520-X): Section 3 – Results at the Provincial and Territorial Levels, 2013 to 2038," *Statistics Canada*, <http://www.statcan.gc.ca/pub/91-520-x/2014001/section03-eng.htm> (accessed March 9, 2017).

^{xii} Statistics Canada, "Population Projections for Canada, Provinces and Territories (91-520-X): Section 2 – Results at the Canada Level, 2013 to 2063," *Statistics Canada*, <http://www.statcan.gc.ca/pub/91-520-x/2014001/section02-eng.htm> (accessed March 9, 2017).

^{xiii} Brian Lindenberg, "Disability Costs: The Rocky Road Ahead," *Benefits Canada*, <http://www.benefitscanada.com/benefits/disability-management/disability-costs-the-road-ahead-58361> (accessed March 7, 2016).

^{xiv} Environmental Scan for Saskatchewan, 2016, Labour Market Information Directorate, Service Canada.

^{xv} Ibid.

^{xvi} Ibid.

^{xvii} Environmental Scan for Saskatchewan, 2016, Labour Market Information Directorate, Service Canada.

^{xviii} CEM Benchmarking Report to the Municipal Employees' Pension Commission, February 2017, p5-17.