



## Report from the Chair of the HEPP Board and the COLA Plan Board

This has been a challenging and busy year for the Pension Plan, but one that leaves my fellow Trustees and me feeling a renewed sense of confidence that HEPP is indeed sustainable, stable, and secure for the long term as it enters its 21<sup>st</sup> year of operation.

### Protecting our defined benefit promise

In 2017, after much analysis, review, and discussion, the HEPP Board announced changes designed to protect the Plan's defined benefit promise.

These changes were applied smoothly and communicated clearly to our members and other stakeholders in October. At year's end the Plan's going concern ratio increased to 106.0%, while the contribution sufficiency ratio is a stable 110.2%. These positive numbers provide security for the Plan in the face of challenges in the pension and financial industries.

The HEPP Cost of Living Adjustment (COLA) Plan, which we established in 2010 to help lessen the impact of increases in the cost of living for retired members, is now ready for full implementation. The administrative work needed to start making COLA payments is complete and benefit payments to retired members can potentially begin in 2018.

One of HEPP's greatest strengths lies in the fact that we are a jointly-trusteed board with equal employer and union representation. This means both groups have an equal voice at the table. I want to thank my fellow Trustees for their unwavering commitment to working together to find solutions and make decisions that are best for the overall health of the Plan, and ultimately, for all members. I am truly proud to work with all of you.

I would also like to recognize the incredible team at HEB Manitoba. Whether you meet face-to-face with members, help them on the telephone, or play any number of critical back-office roles, your contribution is vital. Thank you.



**Gerry Gattinger**

Chair  
Healthcare Employees' Pension Plan Board and COLA Plan Board

## Report from the Chair of the HEBP Board

HEB Manitoba's unique offering of a full suite of benefits plans is a great strength, but also a challenge to manage and administer in the face of the pressures of the benefits industry. Changing employment patterns and family dynamics, together with rising service costs, make it difficult to provide benefits that meet the needs and expectations of all Plan members.

The HEBP Board of Trustees does not take decisions to increase premium rates lightly. Service cost inflation and increased use forced a raise in Dental Plan premiums in 2017, while Healthcare Plan premiums have remained unchanged for many years. However, if current trends continue we expect that the rates for both Plans will have to increase in the future to maintain benefits and preserve the Plans' financial stability.

We have made a commitment to review the current Healthcare Plan and work with our stakeholders to develop a strategy to modernize the Plan. We were fully engaged with our external consultant throughout 2017 in a proactive approach to find alternative solutions going forward. We expect to consult with key stakeholder groups in 2018.

The complexities of our organization, our service providers, and the organizations we serve present unique challenges when it comes to balancing the needs of all stakeholders. We know our success relies on two things: active stakeholder engagement and the commitment of the Board of Trustees to always keep the best interest of our members at the centre of their decisions. I thank the Board for their efforts and dedication, and also recognize the entire HEB Manitoba organization for their hard work this past year.

Finally, I would like to acknowledge the 15<sup>th</sup> anniversary of our Disability & Rehabilitation (D&R) Plan. The Plan has grown into an industry leader that is recognized for providing exceptional service to its members.



**Monica Girouard**

Chair  
Healthcare Employees' Benefits Plan Board

# Report from the HEB Manitoba Chief Executive Officer

This is an exciting time for HEB Manitoba. Both the Pension Plan and the Disability & Rehabilitation (D&R) Plan proudly marked milestone anniversaries in 2017. In celebrating them, I see a long line of accomplishments, each building on the one that came before it to enhance our members' experience. I also look forward to upcoming projects as we navigate an ever-shifting pension and benefits landscape, taking advantage of opportunities to improve the service we offer to Manitoba's healthcare workers.

## Stabilizing our Pension Plan

It was a difficult, but necessary decision by the HEPP Board of Trustees to make changes to the Pension Plan to ensure its sustainability. The Plan will be in an improved position going forward, and, of the options they analyzed, these changes represent the least possible impact to our members. I was impressed by the amount of work and dedication put into the implementation project by our organization and partners. Planning, developing and executing the system update and communication strategy was truly a team effort.

Operationally, we've cleaned up our historical data, implemented real-time data checks and set the stage for an annual employer review process that will catch payroll discrepancies and help avoid delays when a member is ready to retire. We also laid the groundwork for the HEPP COLA Plan to deliver payments to retired members in 2018.

These are significant accomplishments, in no small part due to the excellent stewardship of the HEPP and HEPP COLA Boards of Trustees, as well as the strong performance of our Investment team.

## Focusing on our members' benefits needs

Balancing the costs and services of our suite of benefits as our member demographics change is a focus for HEB Manitoba.

Specifically, we are working to unlock the potential of our Healthcare Plan with a redesign initiative. We recognize the importance of the wide range of healthcare benefits the Plan provides, and we are taking this time to explore all available options that may best serve the diverse needs of our members.

Our D&R Plan continues to excel, experiencing no premium increases since 2003 while still providing annual ad hoc Cost of Living Adjustments for members on disability.

The Life Insurance Plan, in partnership with our service provider Great-West Life, is providing affordable and competitive options to its members. Manitoba Blue Cross continues to be a strong administrative partner in managing the benefits for our Healthcare, Dental and Employee Assistance Plans.

We understand that modernizing our Plans and service is necessary in order to meet our members' expectations. I am confident that we have the Boards of Trustees, management and staff in place to do this. I thank them all for their hard work and celebrate their achievements of the past year. Together our team is prepared to tackle future challenges with sustained effort, determination, and a focus on long-term success.



**Kerry Poole**

Chief Executive Officer  
HEB Manitoba

## Disability & Rehabilitation Plan – 15 Years of Excellent Service!

In 2002, the Disability & Rehabilitation Plan became a self-insured and self-administered long-term disability plan. The primary purpose of bringing the D&R Plan in-house was to improve service to our members experiencing an injury or illness. Using a supportive and non-adversarial proactive approach, the Plan continues its dedication to providing benefits administration and promoting our members' return to work.

We started with 23,965 members in 2002 and have expanded to serve 41,273 members in 2017.

To match this growth, our experienced team of caseworkers, claims specialists, rehabilitation specialists and administration staff have worked hard to deliver excellent service to our members and have become industry leaders.

Plan premiums have not risen since 2003, and we have been able to provide ad hoc cost of living adjustments to members on disability for the past 8 years for a total of over \$17 million dollars.

These achievements could not have been made without the dedication and collaboration of all our stakeholders including employers, unions and external service providers. We look forward to continuing our success and assisting our members in the future.

# HEPP has come a long way in two short decades!

**2017** Last year, we:

answered **46,960** phone calls

held **1,282** appointments with members

enrolled **8,752** members into the Pension Plan

helped **3,223** members leave the Plan

processed **1,756** retiring members into payment

While you might remember 1997 as the year of Manitoba's great flood, it was also the year eight separate pension plans merged to form the Healthcare Employees' Pension Plan (HEPP). By combining, they created a stronger, unified entity that could better serve members and manage the complex relationships between employees, employers and unions.

From a modest beginning, HEPP has grown to be one of the 40 largest pension plans in Canada with more than 80,000 members and \$7.6 billion in assets.

While much has changed in our first 20 years, we have never lost sight of the defined

benefit promise we made to our members – a promise to keep HEPP sustainable so current and future retirees can be confident of a secure lifetime pension. The changes the HEPP board announced in 2017 will help us keep that promise.

We could not have reached this milestone without the dedicated work of our employees, and the strong relationships we have built with our members, employers, unions and external service providers.

We are honoured to be a partner in creating your secure future, and are excited to keep finding new ways to serve you in the decades ahead.



How We've Grown	Then (December 31, 1997)	Now (December 31, 2017)
Total Members	32,819	80,702
Plan Assets	\$1.4 billion	\$7.6 billion
Employer and Employee Contributions	\$56 million	\$350 million
Benefits Paid to Retirees and Beneficiaries	\$33 million	\$258 million
Average Monthly Pension	\$442	\$1,075

# Pension Plan Investment Highlights

## HEPP Investment Returns

The Healthcare Employees' Pension Plan's (HEPP) investments achieved a solid 10.0% return in 2017; an increase over last year's return of 7.3%. All of our core portfolios had positive results, with returns of 13.8% in equities, 8.7% in real estate, and 3.3% in fixed income. Since its inception, HEPP has had positive returns in 18 of 21 years.

Our annualized five-year return is 10.3%. Currently a return of 6.15% is required to fund the Plan's obligations. The Plan's exposure to equity-type investments has generated strong returns over this period. Interest rates remain at historically low levels, and over the long term, equity-type investments are expected to outperform fixed-income investments but equity returns are more volatile. As a result, the Plan's investment policy has an exposure biased toward equity markets and real estate, as well as an allocation to infrastructure investments.

## Major Market Returns

All the major markets that we invest in produced positive returns in 2017.

Emerging and international equity markets were the best performing in 2017, returning 28.7% and 17.4%, respectively. The Canadian equity market returned 9.1% in 2017 following a very strong return of 21.1% in 2016. The US equity market was up 13.8% in 2017 following an 8.1% return in 2016.

With Government of Canada bond yields remaining low, we expect the returns in our fixed-income portfolio will not meet the discount rate required to fund the Plan's obligations. The 2017 return for the Canadian bond market was 2.5% as compared to a 1.7% return in 2016. The annualized five-year return for the Canadian bond market is 3.0%.

The real estate market in Canada returned 6.7% in 2017. Signs of weakness remain evident in certain sectors of Alberta, with the balance of Canadian properties exhibiting stable growth.

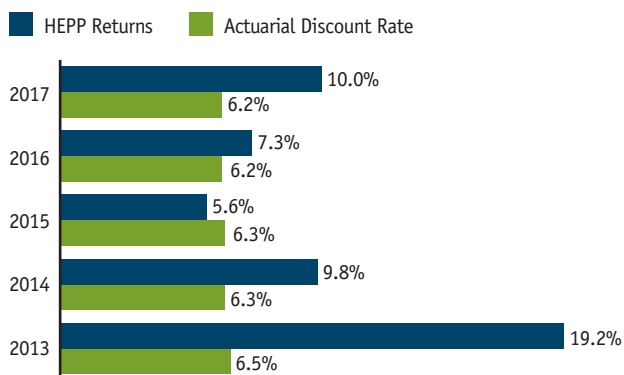
## HEPP Asset Mix

Our overall equity exposure is unchanged at the end of 2017 compared to the prior year. Our weights in US and International equities, as well as infrastructure, increased at the expense of Canadian equities and fixed income. We are actively monitoring our exposure to equities and our regional allocations to Canadian, US and International equity markets as part of our risk management framework. These allocations will change over time, reflecting fluctuating return expectations and risk profiles.

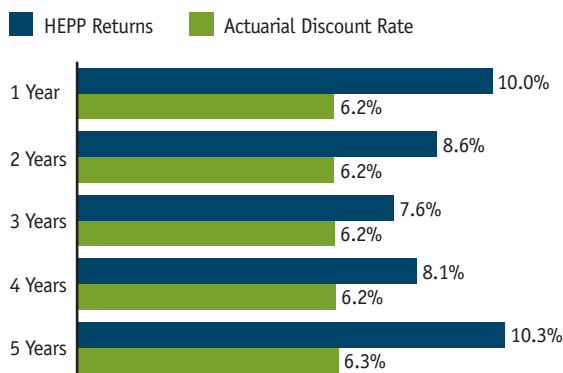
The Plan has been invested in Canadian real estate since its inception, and we continue to seek opportunities outside of Canada that can provide expected returns that may compensate us for risks inherent in global real estate investments.

We continue to commit funds for our global infrastructure investment program, which is being funded from our fixed-income assets.

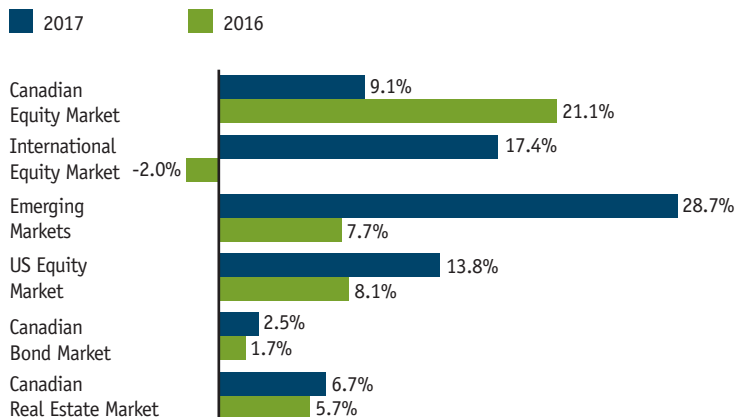
## HEPP Investment Returns - Annual



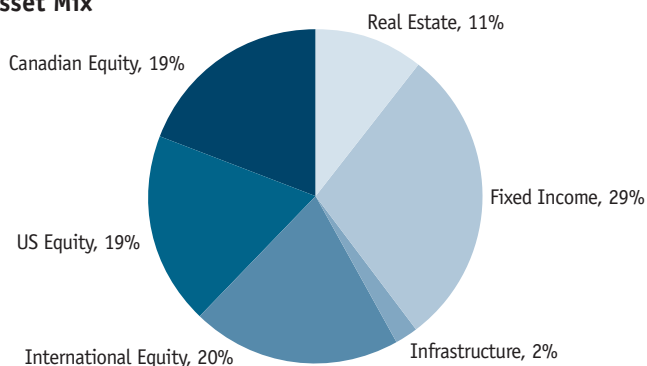
## HEPP Investment Returns - Annualized



## Major Market Returns



## Asset Mix



# Pension Plan and COLA Plan Information

## Membership

Member Mix	2017	2016	Average Age (years)	2017	2016
Active & Disabled	44,673	45,020	Active member	43	43
Retired	20,013	18,970	Retired member	70	70
Deferred Vested	16,016	15,091	Deferred member	44	44
<b>Total</b>	<b>80,702</b>	<b>79,081</b>			

## Pension Plan Financial Summary\*

Increase in net assets	2017	2016
Current period change in market values	\$ 506,517,552	\$ 297,121,302
Investment income	186,844,502	174,420,447
Contributions from employers	174,757,981	172,866,346
Contributions from employees	175,331,316	173,036,413
Reciprocal transfers	1,872,336	2,057,476
<b>Total</b>	<b>1,045,323,687</b>	<b>819,501,984</b>
Decrease in net assets		
Benefits paid to pensioners and beneficiaries	258,188,373	236,168,291
Refunds to terminated members	65,398,337	50,549,634
Investment and Plan administration expenses	40,909,525	35,219,324
<b>Total</b>	<b>364,496,235</b>	<b>321,937,249</b>
<b>Net increase</b>	<b>680,827,452</b>	<b>497,564,735</b>
<b>Net assets available for benefits, January 1</b>	<b>6,955,654,814</b>	<b>6,458,090,079</b>
<b>Net assets available for benefits, December 31</b>	<b>\$ 7,636,482,266</b>	<b>\$ 6,955,654,814</b>

## COLA Plan Financial Summary

### Active Employees Fund

Increase in net assets	2017	2016
Investment income	\$ 1,597,986	\$ 950,554
Contributions from employers	19,117,179	18,890,662
Contributions from employees	19,106,041	18,863,565
<b>Total</b>	<b>39,821,206</b>	<b>38,704,781</b>
Decrease in net assets		
Current period change in market values	515,809	338,962
Investment and Plan administration expenses	596,592	826,445
<b>Total</b>	<b>1,112,401</b>	<b>1,165,407</b>
<b>Net increase</b>	<b>38,708,805</b>	<b>37,539,374</b>
<b>Net assets available for benefits, January 1</b>	<b>93,251,862</b>	<b>55,712,488</b>
<b>Net assets available for benefits, December 31</b>	<b>\$ 131,960,667</b>	<b>\$ 93,251,862</b>

### Past Retirees Fund

Increase in net assets	2017	2016
Investment income	\$ 52,179	\$ 15,467
Contributions from employers	2,124,689	2,071,413
Contributions from employees	2,134,021	2,074,738
<b>Total</b>	<b>4,310,889</b>	<b>4,161,618</b>
Decrease in net assets		
Administration expenses	569,202	810,579
<b>Total</b>	<b>569,202</b>	<b>810,579</b>
<b>Net increase</b>	<b>3,741,687</b>	<b>3,351,039</b>
<b>Net assets available for benefits, January 1</b>	<b>4,763,170</b>	<b>1,412,131</b>
<b>Net assets available for benefits, December 31</b>	<b>\$ 8,504,857</b>	<b>\$ 4,763,170</b>

\*Full Audited Financial Statements for all Plans are available on our website at [hebmanitoba.ca](http://hebmanitoba.ca)

## Highlights

The Healthcare Employees' Pension Plan (HEPP) uses the contributions paid by members and employers, plus any accumulated investment income, to pay pensions but these amounts do not determine a member's monthly pension entitlement. As a defined benefit plan, HEPP uses a formula based on a member's years of credited service and the average of their highest five years of pensionable earnings in their final 11 years of work.

As the Plan administrator, HEB Manitoba provides member services related to pension benefit entitlements for eligible employees of participating healthcare facilities.

### Pension Plan Sustainability

In 2017, the HEPP Board of Trustees approved changes to the pension plan to help ensure its long-term sustainability.

The changes include:

- Current members who reach Rule of 80 after December 31, 2019 and retire before age 55 will receive an actuarially reduced pension,
- The termination calculation has been reduced to the minimum allowed under the Pension Benefits Act of Manitoba for members who leave the Plan before they are eligible to retire, and
- For new members, starting in 2020, supplemental and bridge benefits have been removed and the minimum retirement age raised to 55.

These changes were made after careful consideration and with the priority of maintaining the defined benefit promise, while limiting the impact to members as much as possible. All members were sent a personalized package in October explaining how their changes would affect them. Visit our website at [hebmanitoba.ca](http://hebmanitoba.ca) for more information.

### Annual Employer Reconciliation (AER)

AER is an industry-best practice where the member data in our system is reconciled with the data our employers have on file. This follows the completion of the Data Integrity Project in a series of initiatives to confirm the data being used to calculate member pensions is as accurate and complete as possible.

During 2017, HEB Manitoba worked with a small group of employers in a pilot project to develop the system and business process requirements necessary for the full implementation of the AER process in 2018.

### Cost of Living Adjustment (COLA) Plan Funds

HEPP staff have worked hard to ensure our systems are ready to pay COLA benefits to retired members in 2018. The first COLA will be paid April 1, 2018, provided sufficient funds are available.

# Benefit Plans Information

The Healthcare Employees' Benefits Plan (HEBP) offers Healthcare, Dental, Disability & Rehabilitation, Life Insurance, and Employee Assistance Plans to eligible healthcare employees and their families throughout Manitoba. The Healthcare Plan includes a Healthcare Spending Account.

*\*Not all employers participate in each of the Benefit Plans offered by HEBP. Employees should check with their employer to confirm which Plans they are eligible to join.*

## Financial Summary

### Active Healthcare Plan and Healthcare Spending Account (HSA)

	2017	2016
<b>Increases</b>		
Premiums	\$ 28,313,592	\$ 27,882,900
Investment income	150,227	89,384
	<b>28,463,819</b>	<b>27,972,284</b>
<b>Decreases</b>		
Claims	26,451,824	25,349,324
Administrative expenses	4,277,513	3,934,580
	<b>30,729,337</b>	<b>29,283,904</b>
Net decrease prior to change in obligations	(2,265,518)	(1,311,620)
Change in obligations	(83,459)	(126,266)
<b>Net decrease after change in obligations</b>	<b>(2,348,977)</b>	<b>(1,437,886)</b>
<b>Net assets available for benefits, January 1</b>	16,312,770	17,750,656
<b>Net assets available for benefits, December 31</b>	<b>\$ 13,963,793</b>	<b>\$ 16,312,770</b>

## Benefit Highlights

### Plan Membership: 36,663

After comparing Plan premiums with anticipated claim costs and reserve levels, HEB Manitoba maintained premium rates for 2017.

The Plan and all reserves are fully funded as at the end of 2017. Of the total claims incurred in the year, 40% were for prescription drugs, 9.5% were for vision care, and 50.5% were for paramedical and all other benefits.

Members of the Plan are eligible for the HSA, which provides members with an additional way to pay for healthcare and dental expenses that exceed HEB Manitoba benefit maximums.

### Dental Plan

	2017	2016
<b>Increases</b>		
Premiums	\$ 27,367,521	\$ 25,885,644
Investment income	30,319	26,476
	<b>27,397,840</b>	<b>25,912,120</b>
<b>Decreases</b>		
Claims	25,325,808	24,137,629
Administrative expenses	2,172,570	2,007,474
	<b>27,498,378</b>	<b>26,145,103</b>
Net decrease prior to change in obligations	(100,538)	(232,983)
Change in obligations	(24,754)	(28,438)
<b>Net decrease after change in obligations</b>	<b>(125,292)</b>	<b>(261,421)</b>
<b>Net assets available for benefits, January 1</b>	2,651,482	2,912,903
<b>Net assets available for benefits, December 31</b>	<b>\$ 2,526,190</b>	<b>\$ 2,651,482</b>

### Plan Membership: 29,839

After comparing the Plan's premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that a premium rate increase of 6.0% was required for the Plan in 2017.

The Plan is fully funded and the reserves are funded at 92% as at the end of 2017.

Of the total claims incurred in the year, 89% were for basic services and 11% were for major and orthodontic services. Plan benefit levels remained unchanged.

### Retiree Healthcare Plan

	2017	2016
<b>Increases</b>		
Premiums	\$ 6,085,619	\$ 5,776,898
Investment income	38,627	14,881
	<b>6,124,246</b>	<b>5,791,779</b>
<b>Decreases</b>		
Claims	5,293,277	5,149,232
Administrative expenses	512,991	494,302
	<b>5,806,268</b>	<b>5,643,534</b>
Net increase prior to change in obligations	317,978	148,245
Change in obligations	(5,741)	(37,070)
<b>Net increase after change in obligations</b>	<b>312,237</b>	<b>111,175</b>
<b>Net assets available for benefits, January 1</b>	2,478,636	2,367,461
<b>Net assets available for benefits, December 31</b>	<b>\$ 2,790,873</b>	<b>\$ 2,478,636</b>

### Plan Membership: 8,589

After comparing the Plan's premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that premium rates for both Level I and Level II coverage were adequate. Benefits for both Level I and Level II coverage remained unchanged. The Plan and all reserves are fully funded as at the end of 2017. Of total claims incurred in the year, 51% were for prescription drugs, 10% were for ambulance and hospital benefits, and 39% were for paramedical and all other benefits.

## Financial Summary

### Life Insurance Plan

	2017	2016
Increases		
Premiums	\$ 16,864,786	\$ 16,744,698
Investment income	6,164,855	5,114,591
	<b>23,029,641</b>	<b>21,859,289</b>
Decreases		
Claims and related expenses	15,755,426	13,333,131
Administrative expenses	2,497,067	2,434,058
	<b>18,252,493</b>	<b>15,767,189</b>
Net increase	4,777,148	6,092,100
<b>Net assets available for benefits, January 1</b>	88,943,733	82,851,633
<b>Net assets available for benefits, December 31</b>	<b>\$ 93,720,881</b>	<b>\$ 88,943,733</b>

## Benefit Highlights

**Plan Membership:** 42,332

Claims and related expenses were at 93% of premiums in 2017, up from 80% in 2016. There were no premium increases during 2017, and the Plan's reserves are fully funded.

Since the launch of the enhanced Plan in 2012, HEB Manitoba has worked with employers to ensure requirements for the Annual Earnings Update data files are met. In 2017, we sent an Annual Statement of Life Insurance Benefits listing life insurance amounts and named beneficiaries to over 89% of Plan members. We continue to work with employers to ensure we receive accurate data and are able to send statements to most of our Plan members.

### Disability & Rehabilitation (D&R) Plan

	2017	2016
Increases		
Premiums	\$ 47,187,346	\$ 46,488,595
Investment income	6,335,435	4,896,998
	<b>53,522,781</b>	<b>51,385,593</b>
Decreases		
Claims and related expenses	39,486,485	36,328,915
Administrative expenses	6,160,360	6,130,314
	<b>45,646,845</b>	<b>42,459,229</b>
Net increase prior to change in obligations	7,875,936	8,926,364
Change in obligations	695,000	(1,023,000)
<b>Net increase after change in obligations</b>	<b>8,570,936</b>	<b>7,903,364</b>
<b>Net assets available for benefits, January 1</b>	210,996,224	203,092,860
<b>Net assets available for benefits, December 31</b>	<b>\$ 219,567,160</b>	<b>\$ 210,996,224</b>

**Plan Membership:** 41,273

There were 1,621 members receiving D&R Benefits at December 31, 2017.

Premium rates were unchanged in 2017. Obligations include reserves and assumption changes that occurred in 2017. The Plan is fully funded.

### Employee Assistance Plan (EAP)

	2017	2016
Increases		
Premiums	\$ 2,260,080	\$ 2,280,989
Investment income	3,328	1,831
	<b>2,263,408</b>	<b>2,282,820</b>
Decreases		
EAP service costs	2,148,445	2,124,578
Administrative expenses	22,015	22,303
	<b>2,170,460</b>	<b>2,146,881</b>
Net increase	92,948	135,939
<b>Net assets available for benefits, January 1</b>	342,346	206,407
<b>Net assets available for benefits, December 31</b>	<b>\$ 435,294</b>	<b>\$ 342,346</b>

**Plan Membership:** 54,898

The Employee Assistance Plan (EAP) offers members and their families access to comprehensive counselling services through the Manitoba Blue Cross Employee Assistance Centre.

The EAP is a confidential and voluntary service funded by participating employers. It provides assessment and short-term counselling services to a maximum of twelve sessions per family per calendar year.

# Directories

## Board and Committee Members as at December 31, 2017

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Ryan Green, BA, CPA, CMA  
Kyla Kramps, CPA, CA, CBV  
Glenn McLennan, CPA, CMA  
Cynthia Ostapyk, CPA, CA  
Janet Wilcox-McKay, BA, CPA, CGA

#### Union Representatives

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Bill Anderson  
Beatrice Bruske  
Monica Girouard, CPA, CGA  
Matt McLean  
Birgit Molinski

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Gerry Gattinger  
(Ex-officio member)

#### Board Appointments

C. Loney Richardson, CFA (Chair)  
Alan Brownridge, CPA, CGA, CFA  
(Vice-Chair)  
Brett Becker, CFA  
Michael Nesbitt

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Kyla Kramps, CPA, CA, CBV  
Bob Romphf  
Cynthia Ostapyk, CPA, CA  
(Ex-officio member)

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Alan Brownridge, CPA, CGA, CFA  
(Vice-Chair)  
Brett Becker, CFA  
Michael Nesbitt

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(Ex-officio member)  
Bob Romphf  
(Ex-officio member)

#### Board Appointments

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Diane Jansen, CPA, CA

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#### Trustees

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Birgit Molinski  
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(Ex-officio member)  
Monica Girouard, CPA, CGA  
(Ex-officio member)

#### Board Appointments

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Susan Nemec, FCPA, FCA

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Gerry Gattinger  
Dave Leschasin, CHRP  
Shannon McAteer  
Matt McLean  
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Janet Wilcox-McKay, BA, CPA, CGA  
Monica Girouard, CPA, CGA  
(Ex-officio-member)  
Kerry Poole, BSc, PMP  
(Ex-officio-member)  
Bob Romphf (Ex-officio-member)

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#### Trustees

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Bob Romphf (Vice-Chair HEPP)

Monica Girouard, CPA, CGA (Chair HEBP)  
Cynthia Ostapyk, CPA, CA  
(Vice-Chair HEBP)  
Kerry Poole, BSc, PMP  
(Ex-officio-member)

### HEB Manitoba Executive Management

Kerry Poole, BSc, PMP  
*Chief Executive Officer*  
Ronald Queck, CFA  
*Chief Investment Officer*

Melanie Bready-Brown, BA, CHRP  
*Director of Corporate Services & Development*  
Brigitte Fisher, CEBS, PPAC  
*Director of Pension & Benefits Administration*

Barbara Kieloch, RN, BN, MScA  
*Director of Disability & Rehabilitation*  
Grant D. Slater, CPA, CA  
*Director of Finance*

Paul Vallée, B.Comm, PPAC  
*Director of Information Services*

### HEPP Professional Advisors

Custodian  
*CIBC Mellon Global Securities Services Company*  
Legal Counsel  
*Koskie Minsky*

Auditor  
*KPMG LLP*  
Actuary  
*Aon Hewitt*

### HEBP Professional Advisors

Auditor  
*KPMG LLP*

Legal Counsel  
*Koskie Minsky*

Actuaries  
*Morneau Shepell Ecker*