

2022 Report to Members

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

The Healthcare Employees' Pension Plan (HEPP) and Cost of Living Adjustment (COLA) Plan are important parts of the financial picture for many Manitobans. A defined benefit pension – and the security it provides – has become increasingly rare, and we are proud to offer it to our province's healthcare workers.

We know the past several years have been especially demanding in health care. We thank you for all the hard work you have done in taking care of Manitobans in such challenging and changing circumstances. Here at HEPP we've been faced with the challenge of investing and administering the Plan's assets during these uncertain and unprecedented times, and through it all I have been impressed with the skill and professionalism shown by the people at HEB Manitoba. I can ensure you that the Boards of Trustees take their role of shepherding the Plan's direction seriously and with great care.

[continued on page 2](#)

Report from the Chair of the HEBP Board

As Chair of your Healthcare Employees' Benefits Plan (HEBP) Board of Trustees I would like to acknowledge the hardships faced by healthcare workers – our members – over the past few years. It has been one challenge after another. From an ever-changing healthcare system to the difficulties of working during the COVID-19 pandemic, I understand the challenges you have faced in managing your lives and jobs through extraordinary circumstances. Thank you for your hard work.

It is important that members understand the governance model of the HEBP Board. With equal employer and union representation, the Trustees have the exposure necessary to contemplate and understand the issues in Manitoba's healthcare industry as it relates to the management of the Plans. We use our knowledge to provide guidance and protect your benefits. We respect the responsibility we hold for our members and do not make any decisions lightly.

[continued on page 2](#)



Investments Review

As you might be aware, 2022 presented a number of challenges in the investment industry. Inflation, rising interest rates and Russia invading Ukraine are global factors that affected all financial markets. Our return for the year was -7.1% with our 5 and 10 year returns still strong at 5.1% and 7.5%.

Context and a long-term view are important when reviewing any financial results. We have had positive investment returns in 8 of the past 10 years, and have also had returns in excess of the return required to fund the Plan in 7 of 10 years.

In HEPP's 26-year history the worst calendar year return for our overall fixed income portfolio was -0.7% in 1999. To show how dramatic the change in interest rates has been, our 2022 calendar year return in this portfolio was -8.6%. Rising interest rates have reduced the market value of fixed income investments.

Despite these challenges, the Plan's going concern funded position was 115.2% in 2022 compared to 115.4% in 2021. Our contribution sufficiency ratio was 111.9% compared to 110.8% a year ago. The Plan's position remains healthy. We will continue with a prudent investment strategy that protects the long-term sustainability of the Plan.

COLA Plan Milestone

2022 marked the fifth consecutive year that the COLA Plan announced a cost of living payment, effective January 1, 2023. This supplement is a total of the current year's amount added to the cumulative amount from previous years, so the payment grows each year it is granted.

We understand the impact the rising cost of living has on those living on a fixed income and this Plan was conceived as a way to help our membership now and into the future.

The Board is satisfied the way the Plan has developed and expects that it should continue to provide payments going forward.

Finally, I would like to thank everyone involved – the staff at HEB Manitoba, my fellow Trustees and of course our valued members – for their efforts in 2022. Let's look forward to a great 2023.



Matt McLean

Chair
Healthcare Employees' Pension Plan Board and
COLA Plan Board

Benefit Plans Update

Due to continued inflationary pressure and increased usage, the Board raised Healthcare premiums in 2022. We continue to balance premium affordability with financial stability when reviewing our Plans and their benefits each year. There were no changes to any other Plan premiums.

The Disability & Rehabilitation Plan once again provided an ad hoc cost of living payment to members of the Plan on disability. The Plan continues to be a success as it heads into its 20th year of operation in 2023.

The Employee Assistance Plan (EAP) saw an increase in use the past year, perhaps reflective of the work and lifestyle challenges confronting our members. I encourage EAP members to review and understand the valuable services provided by the Plan – visit our website at hebmanitoba.ca for more information.

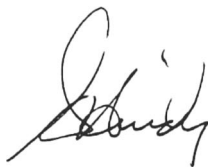
I would also like to remind our Life Insurance Plan members to review their Statement of Benefits that is mailed each October. It is a good idea to review your coverage and beneficiary designations annually to ensure they are up-to-date.

Looking Ahead

The administration of the Plans we offer is a difficult task. HEB Manitoba has to manage the data of the internal Plans along with those of Blue Cross and Canada Life. It can be hard to maintain information across internal and stakeholder systems.

HEB Manitoba is working on a technology platform that will create an integrated system that can be used by all stakeholders. For members, this will result in an online portal where you will have a centralized view of your Plan coverages and an improved ability to manage changes. This is an exciting future for everyone involved and progress continues on the project.

Finally, on behalf of the Board, thank you to the management and staff at HEB Manitoba. They too feel the pressures on the healthcare industry, and their effort and dedication in serving our members deserves to be recognized.



Shawn Hnidy

Chair
Healthcare Employees' Benefits Plan Board

Report from the Chief Executive Officer

I have been fortunate to be the CEO at HEB Manitoba for over ten years now. As I look around the organization – our Boards, the executive management team, senior management and staff – I see so many familiar faces dating back to when I started, but I also see the many new and enthusiastic people who have joined our team over this period.

The institutional knowledge and expertise of our people is extraordinary and presents tremendous value for our members. However, with the fast paced and changing world we now live in, we must continue to advance our capabilities to ensure we can meet the needs of our members and other stakeholders.

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Key to our success begins with our Boards of Trustees. They are comprised of committed and qualified individuals who not only have a great understanding of our Plans, but demonstrate the thoughtful and careful consideration on behalf of our members that is crucial when making the decisions that guide our future. The support of our Boards has served us well as we have navigated the challenges of the past few years.

My management team and staff continue to impress with their focus, dedication and ability to learn and adapt in our complex working environment. I continue to learn as well, benefiting from the experiences and expertise of those around me.

We have also added many new and talented staff along the way as our team has grown to meet the growing needs of our membership. One of the great joys of leadership is in attracting and nurturing quality people so they can reach their potential while working hard on behalf of your organization.

Our Plans and Operations

We were pleased to announce the safe re-opening of our offices in November 2022, which was a welcome milestone as we return to a new normal for our operations. The necessities of working during the COVID-19 pandemic provided us with ample opportunity to fully implement remote solutions which have now become part of our standard offering to members. We have seen firsthand that a mix of phone, virtual and in-person meetings has allowed us to deliver more flexible and customized services for our diverse and geographically distributed membership.

Once again ad-hoc cost of living payments were made to our members of the Disability & Rehabilitation Plan on disability, as well as to our retired members through the HEPP Cost of Living Adjustment (COLA) Plan. We are very proud of the success of both these Plans in providing some level of financial assistance in these inflationary times.

Looking Ahead

The immense project of transforming our organization and replacing our current benefits administration processes with a highly integrated and automated solution continues. The resulting system will significantly reduce the manual work required by both HEB Manitoba and healthcare employer staff, while introducing real-time access to information and greater levels of service for our members. I remain very excited for the final outcome and the positive effects it will have on all stakeholders.

The project has been impacted by many unexpected factors since the beginning of the pandemic. We have also had to keep pace with the volume of unexpected change affecting healthcare workers in Manitoba. Our staff have essentially had to manage two parallel roles – continuing to deliver services to members while investing time and effort in our future. It has been a massive undertaking but my confidence in our team has never been higher as we get closer to final implementation scheduled for the second quarter of 2024. I can't thank the entire team at HEB Manitoba enough for going above and beyond to meet this challenge.



Kerry Poole

Chief Executive Officer
HEB Manitoba



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Pension Plan Investment Highlights

HEPP Investment Returns*

The Healthcare Employees' Pension Plan's (HEPP) investments returned -7.1% in 2022, following a 12.4% return in 2021. We underperformed our benchmark return of -6.4% in 2022, after exceeding our 2021 benchmark return of 11.13%. Our five and ten year returns were 5.1% and 7.5% and were in excess of our benchmark returns of 4.7% and 6.8% respectively. While in 2021, all asset classes had positive returns, rising interest rates, inflation and the Russian invasion of Ukraine created substantial uncertainty in markets in 2022. Our Canadian, International and US equity portfolios returned -2.8%, -12.9% and -12.5% respectively. Our other asset class returns were 6.4% in real estate, -8.6% in fixed income, and 12.5% in infrastructure. Since its inception, HEPP has had positive returns in 21 of 26 years.

As a result of difficult markets in 2022, the fund's value fell to \$9.565 billion, down from its peak level of \$10.335 billion at year-end 2021. Over the past 10 years, our investment returns have added \$530 million of value when compared to the Plan's benchmark returns.

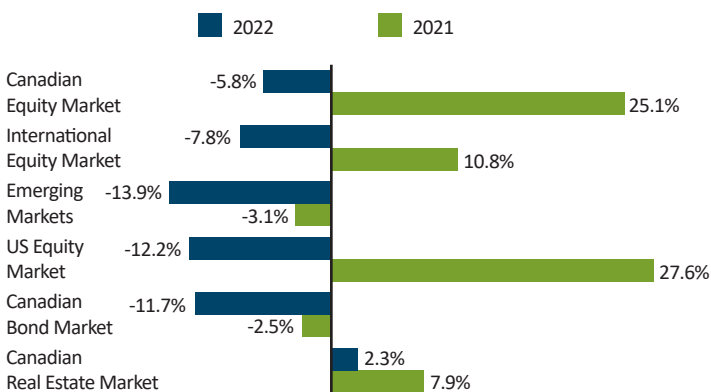
Currently a return of 5.9% is required to fund the Plan's obligations. The Plan's exposure to equity-type investments has generated strong returns over the history of the fund. When HEPP was formed in 1997, 10 year Government of Canada bond yields were 6.4%. By the summer of 2020, these rates had fallen to 0.5%, and then closed at 3.3% at the end of 2022. When rates rise, the market value of our fixed income holdings fall.

**Total fund returns are after external management, custodial, and performance fees, transaction costs and operating expenses. Asset class returns are after transaction costs and performance fees but before external management and custodial fees, and operating expenses.*

Major Market Returns

Following strong returns in 2021, public market returns were negative in 2022 as investor expectations shifted on macro-economic and global factors. For 2022, both public equity and fixed income markets produced negative returns, as interest rates and inflation rose.

The Canadian equity market returned -5.8% in 2022 following a return of 25.1% in 2021. The US equity market was down -12.2% following a 27.6% return in 2021. International equity markets were also down in 2022, returning -7.8% compared to 10.8% in 2021. Emerging markets returned -13.9% in 2022 after falling -3.1% in 2021. Canadian real estate returned 2.3% for the year following a 7.9% return in 2021. Returns for Canadian real estate sectors once again had a wide outcome: industrial

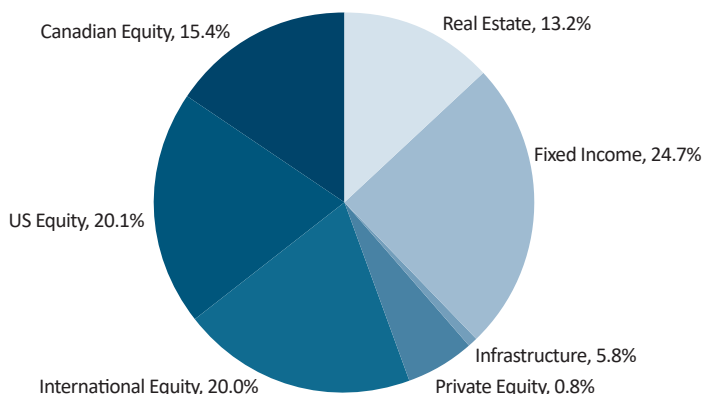


properties rose 17.4%, Multi-Family Residential rose 4.9%, while retail properties fell -2.9% and office properties fell -5.2%. Infrastructure returns remained firm during 2022.

Government of Canada 10 year bond yields more than doubled from the prior year closing at 3.3% vs. 1.4% at 2021. At the height of the COVID-19 pandemic, in the summer of 2020, rates were 0.5%. The last time rates were at 3.3% was in 2011. Higher interest rates reduce the market value of fixed income holdings, resulting in a Canadian bond market return of -11.7% vs. a 2021 return of -2.5%. Rates rose as inflation climbed around the world. The Canadian annual inflation rate rose to 6.3% at year-end 2022 falling from a peak of 8.1% in June 2022. During the summer of 2020, the annual rate of inflation fell to -0.4%. The last time inflation was above 8% was in early 1983.

HEPP Asset Mix

Our overall public equity exposure at year-end 2022 fell by 3% to 55.5% from 2021. Public equity and fixed income returns were negative during the year, while our private market asset classes had positive returns. We actively monitor 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.



Our exposure to real estate and infrastructure each increased by about 1.5% during the year. This is largely a result of negative returns in public equity and fixed income markets, while real estate and infrastructure had positive returns, thus increasing their weights in the overall portfolio. We currently hold 5.8% of the fund in infrastructure, with a target weight of 10%.

We continue to commit funds for our global infrastructure investment program, which continues to perform as expected. Our real estate exposure at 13.2% is above our target at 10.0%. We are not actively pursuing real estate investments to increase our exposure, but are opportunistically looking at increasing our proportion of non-Canadian real estate.

We now have completed our first calendar year of investment in our private equity portfolio and in 2023 we will commit funds to our private debt portfolio. All of our private market investments are invested over time, meaning that it will be several years before we reach our target allocation.

More information about our investments is available at hebmanitoba.ca.

Pension Plan and COLA Plan Information

Pension Plan Financial Summary*

	2022	2021
Increase in net assets		
Current period change in market value	\$ -	950,087,321
Investment income	261,716,816	234,212,849
Contributions from employers	198,971,715	191,159,794
Contributions from employees	199,173,544	191,388,266
Reciprocal transfers	2,602,234	3,783,500
Total	662,464,309	1,570,631,730
Decrease in net assets		
Current period change in market value	919,917,046	-
Benefits paid to pensioners and beneficiaries	376,279,442	354,163,221
Refunds to terminated members	78,400,743	93,607,531
Plan administration expenses	14,079,956	15,463,428
Investment management fees	43,613,830	43,245,691
Total	1,432,291,017	506,479,871
Increase (decrease) in net assets available for benefits	(769,826,708)	1,064,151,859
Net assets available for benefits, January 1	10,335,174,666	9,271,022,807
Net assets available for benefits, December 31	\$ 9,565,347,958	\$ 10,335,174,666

COLA Plan Financial Summary

Active Employees Fund

	2022	2021
Increase in net assets		
Current period change in market value	\$ -	17,615,520
Investment income	12,888,635	14,454,073
Contributions from employers	21,767,254	20,939,337
Contributions from employees	21,771,311	20,974,347
Total	56,427,200	73,983,277
Decrease in net assets		
Current period change in market value	32,330,065	-
Benefit payments	7,356,544	5,448,812
Investment and Plan administrative expenses	2,039,979	1,912,179
Total	41,726,588	7,360,991
Increase in net assets available for benefits	14,700,612	66,622,286
Net assets available for benefits, January 1	337,809,428	271,187,142
Net assets available for benefits, December 31	\$ 352,510,040	\$ 337,809,428

Past Retirees Fund**

	2022	2021
Increase in net assets		
Current period change in market value	\$ -	741,870
Investment income	575,012	570,249
Contributions from employers	2,402,560	2,349,322
Contributions from employees	2,402,491	2,347,450
Total	5,380,063	6,008,891
Decrease in net assets		
Current period change in market value	1,347,708	-
Benefit payments	3,007,369	2,450,734
Investment and Plan administrative expenses	843,355	826,880
Total	5,198,432	3,277,614
Increase in net assets available for benefits	181,631	2,731,277
Net assets available for benefits, January 1	19,580,437	16,849,160
Net assets available for benefits, December 31	\$ 19,762,068	\$ 19,580,437

*Full Audited Financial Statements for all Plans are available at hebmanitoba.ca.

**Retirees prior to 2009.

Membership

	Number of Members		Average Age	
	2022	2021	2022	2021
Active & Disabled	46,608	47,157	42	42
Retired	25,185	24,262	70	70
Deferred Vested	20,343	18,414	44	44
Total	92,136	89,833		

Highlights

The Healthcare Employees' Pension Plan (HEPP) uses the contributions paid by you and your employer, plus any accumulated investment income, to pay your monthly pension, but these amounts are not used to determine what your monthly pension entitlement will be. As a defined benefit pension plan, HEPP uses a formula based on your years of credited service and the average of your highest five years of pensionable earnings in the final 11 years you work.

HEB Manitoba provides member services related to pension benefit entitlements for eligible employees and their families of participating healthcare facilities.

Pension Plan Update

As the COVID restrictions were ongoing for most of 2022, we continued to provide member appointments via phone and online. We were pleased to reopen our offices to members effective November 2022 and start scheduling onsite in-person appointments.

In 2022 we have once again, in most cases, managed to meet our legislative and internal turn-around times in providing members with the information they need to make career and retirement decisions.

Cost of Living Adjustment (COLA) Plan Funds

A COLA in the amount of 0.8% was paid January 1, 2022. Future COLA payments are expected to be paid January 1 of each year, provided sufficient funds are available.

Model Pension Scenarios with the Online Pension Estimator



Log in to the Online Pension Estimator through My HEB Online Services at hebmanitoba.ca.

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)

	2022	2021
Increases		
Investment income	\$ 298,093	\$ 129,547
Premiums	34,517,358	32,905,794
Total	34,815,451	33,035,341
Decreases		
Current period change in market value	21,737	90,391
Claims	30,534,340	30,397,404
Administrative expenses	3,052,383	2,649,373
Total	33,608,460	33,137,168
Increase (decrease) in net assets prior to change in obligations	1,206,991	(101,827)
Change in obligations	(7,014)	(120,666)
Increase (decrease) in net assets after change in obligations	1,199,977	(222,493)
Net assets available for benefits, January 1	12,110,267	12,332,760
Net assets available for benefits, December 31	\$ 13,310,244	\$ 12,110,267

Dental Plan

	2022	2021
Increases		
Investment income	\$ 308,572	\$ 62,316
Premiums	31,902,497	31,830,002
Total	32,211,069	31,892,318
Decreases		
Claims	28,113,657	28,453,666
Administrative expenses	2,795,149	2,477,416
Total	30,908,806	30,931,082
Increase in net assets prior to change in obligations	1,302,263	961,236
Change in obligations	7,084	(142,549)
Increase in net assets after change in obligations	1,309,347	818,687
Net assets available for benefits, January 1	13,666,657	12,847,970
Net assets available for benefits, December 31	\$ 14,976,004	\$ 13,666,657

Retiree Healthcare Plan

	2022	2021
Increases		
Investment income	\$ 29,519	\$ 5,775
Premiums	7,621,242	7,282,714
Total	7,650,761	7,288,489
Decreases		
Claims	6,617,008	6,216,123
Administrative expenses	686,189	579,333
Total	7,303,197	6,795,456
Increase in net assets prior to change in obligations	347,564	493,033
Change in obligations	(40,994)	(46,658)
Increase in net assets after change in obligations	306,570	446,375
Net assets available for benefits, January 1	4,472,185	4,025,810
Net assets available for benefits, December 31	\$ 4,778,755	\$ 4,472,185

Benefit Highlights

Plan Membership: 38,010

After comparing Plan premiums with anticipated claim costs and reserve levels, we determined that a premium rate increase of 5.0% was required in 2022.

The Plan and all reserves are fully funded as at the end of 2022. Of the total claims incurred in the year, 38.9% were for prescription drugs, 9.1% were for vision care, and 52.0% were for paramedical and all other benefits.

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

Plan Membership: 31,039

After comparing the Plan's premiums with anticipated claim costs and reserve levels, we determined that the premiums were adequate in 2022 and the rates did not change.

The Plan and all reserves are fully funded as at the end of 2022.

Of the total claims incurred in the year, 90.2% were for basic services and 9.8% were for major and orthodontic services. Plan benefit levels remained unchanged.

Plan Membership: Level I - 1,221

Level II - 10,556

After comparing the Plan's premiums with anticipated claim costs and reserve levels, we determined that the premiums for Level I & II coverage were adequate in 2022 and the rates did not change. The Plan and all reserves are fully funded as at the end of 2022. Of total claims incurred in the year, 51.1% were for prescription drugs, 7.0% were for ambulance and hospital benefits, and 41.9% were for paramedical and all other benefits.

Financial Summary

Life Insurance Plan

	2022	2021
Increases		
Current period change in market value	\$ -	\$ 3,549,546
Investment income	4,512,008	8,697,284
Premiums	17,085,266	17,077,417
Total	21,597,274	29,324,247
Decreases		
Current period change in market value	12,878,636	-
Claims and related expenses	13,549,309	12,153,776
Administrative expenses	3,022,181	2,836,792
Total	29,450,126	14,990,568
Increase (decrease) in net assets available for benefits	(7,852,852)	14,333,679
Net assets available for benefits, January 1	133,902,421	119,568,742
Net assets available for benefits, December 31	\$ 126,049,569	\$ 133,902,421

Disability & Rehabilitation (D&R) Plan

	2022	2021
Increases		
Investment income	\$ 6,910,942	\$ 8,689,179
Premiums	51,785,981	49,895,210
Total	58,696,923	58,584,389
Decreases		
Current period change in market value	36,037,700	13,585,992
Claims and related expenses	47,654,288	46,107,518
Administrative expenses	8,370,078	7,201,346
Total	92,062,066	66,894,856
Decrease in net assets prior to change in obligations	(33,365,143)	(8,310,467)
Change in obligations	(1,844,000)	523,000
Decrease in net assets after change in obligations	(35,209,143)	(7,787,467)
Net assets available for benefits, January 1	254,901,083	262,688,550
Net assets available for benefits, December 31	\$ 219,691,940	\$ 254,901,083

Employee Assistance Plan (EAP)

	2022	2021
Increases		
Interest income	\$ 9,794	\$ 2,707
Premiums	2,492,690	2,510,344
Total	2,502,484	2,513,051
Decreases		
EAP service costs	2,385,860	2,402,757
Administrative expenses	237,480	108,850
Total	2,623,340	2,511,607
Increase (decrease) in net assets available for benefits	(120,856)	1,444
Net assets available for benefits, January 1	565,827	564,383
Net assets available for benefits, December 31	\$ 444,971	\$ 565,827

Benefit Highlights

Plan Membership: 43,400

Claims and related expenses were at 79% of premiums in 2022, up from 71% in 2021. There were no premium increases during 2022, and the Plan's reserves are fully funded.

In 2022, we sent an Annual Statement of Life Insurance Benefits listing life insurance amounts and named beneficiaries to over 88.8% of Plan members. We continue to work with employers to ensure we receive accurate data and send statements to most of our Plan members.

Plan Membership: 44,244

There were 1,671 members receiving D&R Benefits at December 31, 2022. The D&R Plan completed 20 years of service June 1, 2022.

Onsite services resumed for members in November with both virtual and in-person services offered.

Obligations include reserves and assumption changes that occurred in 2022. The Plan is fully funded.

Plan Membership: 58,102

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 ten sessions per family per calendar year.

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Cynthia Ostapyk, CPA, CA (<i>Ex-officio member</i>)	

HEBP Investment Committee

Trustees	Board Appointments
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Bob Romphf	Michael Nesbitt

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HEB Manitoba Executive Management

Kerry Poole, BSc, PMP <i>Chief Executive Officer</i>	Melanie Bready-Brown, BA, CPHR <i>Director of Corporate Services & Development</i>	Barbara Kieloch, RN, BN, MScA <i>Director of Benefits and Disability & Rehabilitation</i>	Paul Vallée, B.Comm, PPAC <i>Director of Information Services</i>
Ronald Queck, CFA <i>Chief Investment Officer</i>	Rosemary Brisson, CPA, CA <i>Director of Finance</i>	Audra Schalk, CEBS, PPAC <i>Director of Pension & Benefits Services</i>	

HEPP Professional Advisors

Custodian CIBC Mellon Global Securities Services Company	Auditor KPMG LLP
Legal Counsel Koskie Minsky	Actuary Aon Hewitt

HEBP Professional Advisors

Auditor KPMG LLP	Legal Counsel Koskie Minsky D'Arcy & Deacon LLP	Actuary HUB International Eckler
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