

Changing from the Inside Out - See page 7

Report from the Chair of the HEPP Board

The Healthcare Employees' Pension Plan (HEPP) Board is dedicated to the careful and responsible management of monies entrusted to our care, with a focus on the long-term financial stability of HEPP and preserving pensions for Manitoba's healthcare employees. We endeavor to provide competent, respectful service to our members, and to enhance relationships with employers, unions, and other stakeholders, while ensuring our membership remains informed about their pension entitlements and options.

The HEPP and HEBP Boards approved a new name and visual identity for the organization in 2009 that more effectively represents us as one organization serving all members' needs, and emphasizes our commitments to members and stakeholders. The new "HEB Manitoba" identity will be phased-in throughout 2010 to reflect recent changes and the continued evolution of our organization.

As with most Canadian pension plans, HEPP suffered a substantial setback in 2008 as a result of the severe downturn in capital markets. In 2009, the Board and management of HEPP, in consultation with the Plan's actuary, determined that action would be required in order to make the Plan sustainable for the long-term. Available options include increasing contribution rates, reducing benefits, or a combination of the two. Throughout 2009, the Board presented these options and the related detailed analysis to its Settlers (Signatory Employers and Unions), and to government stakeholders who indirectly fund provincial healthcare benefits. Consultation continues with these groups.

The Board is pleased to report a total fund return of 14.5% for 2009. However, at the end of 2009, even with this year's extremely positive return and with the Plan having earned double-digit investment returns in three of the past five years, we have not yet matched the five-year actuarial rate of return required to fund the Plan. The Plan's solvency funded ratio as at December 31, 2009, was 80.5% versus 77.9% at the end of 2008, whereas the going-concern ratio was 94.6% at the end of 2009 versus 89.7% at the end of 2008.

We continue to refine the Plan's deficit recovery options based on the actual 2009 return and liability experience, and are working with the Plan's Settlers to address funding standards under the Manitoba *Pension Benefits Act*. The Board and management of HEPP will keep members informed as we work

continued on page 2

Report from the Chair of the HEBP Board

The Healthcare Employees' Benefits Plan (HEBP) Board remains committed to establishing a new and higher standard for benefit plans by providing for competitive benefits and superior services at a reasonable cost. In 2009, HEBP restored benefit levels in the Disability & Rehabilitation Plan and, in collaboration with participating unions and employers, implemented significant improvements in the Healthcare Plan. These changes reflect the Board's ongoing commitment to ensure the HEBP Plans meet the needs of our members, and to provide a secure tomorrow together.

Effective April 1, 2009, HEBP ceased to offer the Basic Healthcare Plan, and moved to a new, single Group Healthcare Plan for all active members. The new Plan, modeled after the previous Enhanced Group Healthcare Plan, offers substantially lower monthly premiums and increased benefits to members in the form of a Healthcare Spending Account (HSA). Premiums on the new Group Healthcare Plan are 50% employer-paid and were established in 2009 at a rate of \$33.46 for single coverage (\$16.73 for employees and \$16.73 for employers) and \$83.46 for family coverage (\$41.73 for employees and \$41.73 for employers). The HSA will come into effect in 2010 and is 100% employer-funded.

Premiums and benefit levels for Level I and Level II Retiree Healthcare Plan coverage remained unchanged in 2009.

Dental Plan premiums increased, effective May 1, 2009, from \$26.30 to \$27.10 for single coverage, and from \$76.86 to \$79.16 for family coverage. The premium increases are a result of increased utilization and higher benefit maximums, as well as Manitoba Dental Association fee guide increases and inflationary increases over the last four years. The previous Dental Plan premium increase was in 2005.

The Disability & Rehabilitation Plan continues to maintain a healthy financial position. As a result, benefit levels were restored from 60% to 66 2/3% of monthly earnings, effective January 1, 2009. The Plan has 33,789 active members, with 1,230 members receiving benefits.

The HEBP Board continues to build upon its strong governance foundation, and to that end introduced a revised and updated HEBP Board Governance Manual in 2009. The manual was developed in collaboration with the HEPP Board to reflect the Boards' shared vision, mission and goals, and

continued on page 2

Report from the Chair of the HEPP Board *continued*

towards establishing an action plan and implementation date to meet the requirements for long-term sustainability of the Plan.

As always, the Board remains committed to you, our members, and to ensuring good governance and oversight of HEPP. I would like to thank the Trustees for their commitment and dedication, and on behalf of the Board of Trustees, I would like to thank HEPP management and staff for their continued hard work and focus on providing a secure tomorrow together.



Gloria O'Rourke

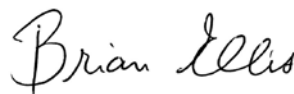
Chair
Healthcare Employees' Pension Plan Board

Report from the Chair of the HEBP Board *continued*

joint structure, where applicable to oversee issues of joint concern to the Plans.

Over the course of 2010, you will see our new HEB Manitoba identity throughout our communications, which was developed by the HEPP and HEBP Boards in 2009 to represent us as one organization serving Manitoba's healthcare employees. The new identity reflects the progressive changes and progress we are making in carrying out our commitment to establishing a new and higher standard for pension and benefit plans.

I would like to thank the Board of Trustees for their time, effort and dedication to HEBP and on behalf of the Trustees, I would like to thank the management and staff of HEBP for their outstanding performance and service to all Plan members.



Brian Ellis

Chair
Healthcare Employees' Benefits Plan Board

Report from the HEB Manitoba Chief Executive Officer

For the management and employees at HEB Manitoba, 2009 was an active year. Highlights include the implementation of a newly redesigned Healthcare Plan, restoration of benefits to the Disability & Rehabilitation (D&R) Plan, the ongoing analysis and consultation around Pension Plan deficit recovery options, and the petition and collaboration for new rules around solvency exemption for HEPP. Note: For members of the Pension Plan, a notice about solvency exemption is included with this 2009 Report to Members.

As well, progress was made on several large multi-year operational initiatives, including the re-architecture of essential Information Technology systems for the D&R Plan and Pension Plan, the review of data integrity on a file-by-file basis, and increased outreach programs for stakeholders and members.

As the Plans evolve to meet members' needs, HEB management and employees are fully committed to providing superior member service and timely, accurate, and effective communication. We strive to be an organization that is guided by the fair and just treatment of members and other stakeholders through prudent fiscal management, while operating within the parameters of a complex legislative and contractual environment.

These values are most evident in the approach we used when implementing changes to the Healthcare Plan. Over the course of 2009, HEB partnered with its participating unions and employers to coordinate communications, benefit changes, and timing for the Healthcare Plan transition. Ultimately, the implementation allowed for informed members to make timely decisions with a seamless transfer to the new Plan.

In 2009, the HEPP Board continued to review the long-term sustainability of the Pension Plan, which included development and consideration of options to address the Plan deficit. HEB management, in consultation with the Plan's actuary, supported the Board throughout this review by providing critical advice, analysis, and considerations. The Board and management of HEB worked diligently in 2009 to ensure transparency and a common understanding among stakeholders, regarding a deficit recovery plan. In June 2010, the Board will finalize its request to the Plan Settlers and the related necessary contribution rate increase amount to be implemented January 2011. Members will receive additional information on this topic as it becomes available.

I would like to thank the Boards of HEPP and HEBP for their ongoing support of management and their dedication to applying best practices in corporate governance at both the Board and management levels. In addition, I would like to thank the executive management and employees of HEB for their continued efforts and dedication in meeting increasing demands without compromising service to membership or to standards. We remain dedicated to you, the member, in striving to provide a secure tomorrow together.



Winston Maharaj

Chief Executive Officer
HEB Manitoba

Pension Plan Financial Summary*

	2009	2008
Increase in net assets		
Current period change in market values	\$ 332,303,247	-
Investment income	116,054,995	126,163,513
Contributions from employers	114,777,923	103,323,748
Contributions from employees	114,799,829	103,327,457
Total	677,935,994	332,814,718
Decrease in net assets		
Current period change in market values	-	700,111,774
Benefits paid to pensioners and beneficiaries	123,654,940	113,565,796
Refunds to terminated members	27,405,255	23,176,464
Investment and Plan administration expenses	15,709,764	16,919,316
Total	166,769,959	853,773,350
Net increase (decrease) in net assets	511,166,035	(520,958,632)
Net assets available for benefits, January 1	3,061,852,509	3,582,811,141
Net assets available for benefits, December 31	\$ 3,573,018,544	3,061,852,509

*Full Audited Financial Statements are available on our website at www.hebmanitoba.ca

Pension Plan Membership

Member Mix	2009	2008	Average Age (years)	2009	2008
Deferred Vested	9,513	8,821	Active member	43	43
Retired	12,732	12,117	Retired member	70	70
Active & Disabled	40,426	38,921	Deferred member	44	43
Total	62,671	59,859			

Pension Plan Highlights

The Healthcare Employees' Pension Plan (HEPP) provides pension benefits to eligible employees of participating healthcare employers, including regional health authorities, hospitals, nursing homes, special-care homes, and other health-related organizations.

The Plan is a defined benefit (DB) pension plan, which uses a formula, rather than investment income derived from pension contributions, to determine benefits payable to eligible members at retirement.

In 2009, we continued reviewing and correcting each member's historical pension data received from employers. To date, we have focused on widespread data issues, such as union code corrections and allocating retroactive earnings to applicable years, as well as a file-by-file review of each

member's historical information. All current payroll and socio-demographic information received from employers has also undergone extensive data tests prior to being posted to a member's pension record.

Each of these measures will enable us to provide members with more accurate pension information in a more timely manner.

We also increased the number of pre-retirement presentations at participating healthcare facilities in 2009. To ensure we meet our members' needs, this service will continue in 2010. Moreover, when visiting in your area, our representatives can meet with individual members to discuss their pension or retirement options. To request a pre-retirement presentation and/or individual meeting, please contact your employer.

Pension Plan Investment Highlights

HEPP Investment Returns

HEPP's investment returns recovered dramatically in 2009 following the financial crisis and its impact on returns in 2008. The Plan achieved a 14.5% return in 2009, its best annual return since inception. Equally important, the Plan did not experience any permanent decrease in the values of our investments as a result of any credit defaults or liquidity issues. In large part, this strong performance reflects the Plan's ongoing conservative investment policy framework. To fund the Plan's obligations, we need to achieve a long-term rate of return of 6.5%, as determined by the Plan's actuary.

With long-term government bond yields averaging approximately 4% over the past five years, the Plan requires exposure to investments that will generate higher returns. Over the long term, equity-type investments are expected to outperform fixed-income returns, but their performance is more volatile. The accompanying charts show that, despite earning returns which were double the actuarial rate in three of the past five years, the impact of the 2008 financial crisis is still being felt, with the five-year return below the actuarial rate.

Major Market Returns

Global equity markets rebounded strongly in 2009, following an unprecedented flow of government funds intended to stimulate the economy and avoid a depression-like scenario. Most markets reached low points in March 2009 and closed the year up strongly.

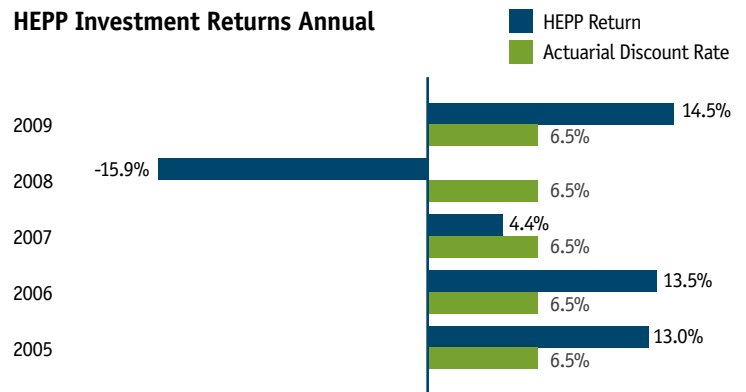
The Canadian dollar rose in value against most major currencies during the year, lowering returns from foreign equity markets when expressed in Canadian dollar terms. Bond market returns were positive, largely due to extremely favourable returns in the corporate bond sector.

The Canadian real estate market, as measured by the ICREIM/IPD Canada Annual Property Index, returned -0.3% in 2009, its first negative return since 1993. Income returns for the four main property sectors in the Index averaged 6.8% in 2009. All four sectors experienced negative valuation adjustments in 2009. In spite of these adjustments, two of the four sectors generated positive total returns for the year.

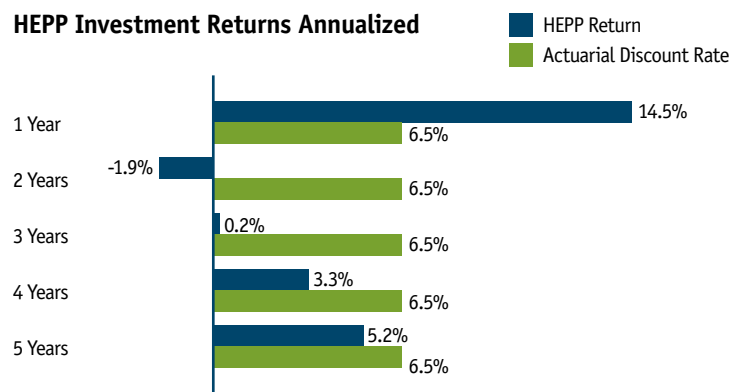
HEPP Asset Mix

As mentioned in the 2008 Report to Members, liquidity was constrained in most markets at the end of 2008. These conditions continued into the first quarter of 2009 with most equity markets reaching a low point in March 2009. With improving liquidity conditions, we rebalanced our portfolio at the end of the first quarter, reducing our exposure to mortgage investments. Proceeds were used to increase our equity positions to meet policy targets.

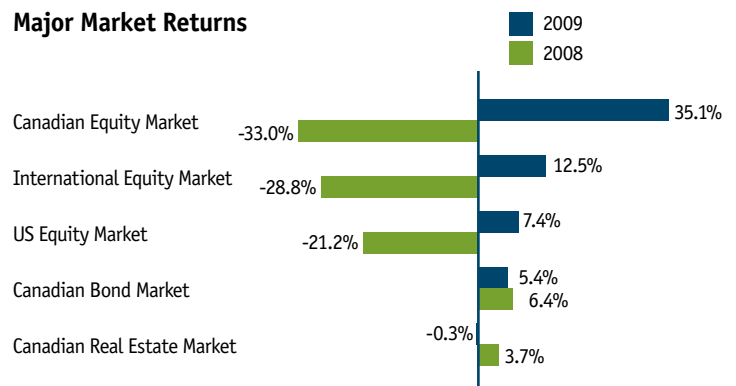
HEPP Investment Returns Annual



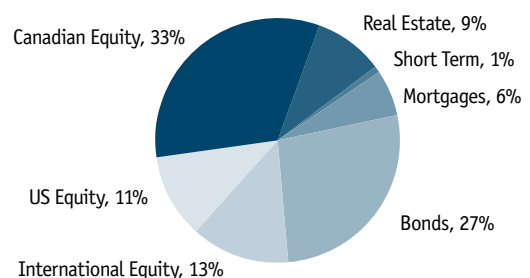
HEPP Investment Returns Annualized



Major Market Returns



Asset Mix



Benefits Information

The Healthcare Employees' Benefits Plan (HEBP) offers Healthcare, Dental, Disability & Rehabilitation, and Life Insurance plans to eligible healthcare employees and their families throughout Manitoba. All employers do not necessarily participate in each of the benefit plans offered by HEBP. Employees should check with their employer for coverage clarification.

Financial Summary

Basic Healthcare Plan

	2009	2008
Increases		
Premiums	\$ 1,038,546	2,967,178
Investment income	11,314	32,433
	1,049,860	2,999,611
Decreases		
Claims and related expenses	1,176,563	2,650,271
Administrative expenses	197,297	155,520
	1,373,860	2,805,791
Net increase prior to change in obligations	(324,000)	193,820
Change in obligations and internally restricted funds	305,942	(33,575)
Net increase (decrease) after change in obligations	(18,058)	160,245
Net Assets Beginning	367,584	207,339
Net Assets Ending	\$ 349,526	367,584

Healthcare Plan

	2009	2008
Increases		
Premiums	\$ 19,071,876	9,642,459
Investment income	41,339	42,763
	19,113,215	9,685,222
Decreases		
Claims and related expenses	13,149,859	8,513,574
Administrative expenses	2,021,511	543,119
	15,171,370	9,056,693
Net increase prior to change in obligations	3,941,845	628,529
Change in obligations and internally restricted funds	(2,986,056)	(487,298)
Net increase after change in obligations	955,789	141,231
Net Assets Beginning	81,581	(59,650)
Net Assets Ending	\$ 1,037,370	81,581

Retiree Healthcare Plan

	2009	2008
Increases		
Premiums	\$ 3,742,599	3,360,980
Investment income	7,960	16,217
	3,750,559	3,377,197
Decreases		
Claims	3,175,282	2,971,691
Administrative expenses	250,279	196,739
	3,425,561	3,168,430
Net increase prior to change in obligations	324,998	208,767
Change in obligations and internally restricted funds	(292,146)	(196,311)
Net increase after change in obligations	32,852	12,456
Net Assets Beginning	36,083	23,627
Net Assets Ending	\$ 68,935	36,083

Benefit Highlights

Premiums and benefit levels for the Basic Healthcare Plan remained unchanged in 2009. The introduction of the new Healthcare Plan, effective April 1, 2009, provided one Healthcare Plan for all members, and prompted the transition of many members of the former Basic Healthcare Plan into the new Plan. The financial information provided here is based on the decline in membership and is not representative of the actual Basic Healthcare Plan experience. The former Basic Healthcare Plan officially closed October 31, 2009.

As of April 1, 2009, the Enhanced Healthcare Plan became the new Healthcare Plan. Premiums under the new Plan are shared equally between employers and members. In order to support anticipated claim costs and reserve levels, a rate increase was implemented in 2009. The benefit levels for the new Healthcare Plan remained unchanged in 2009. For the former Basic Healthcare Plan and the new Healthcare Plan combined, claims were at 75% of premiums in 2009, down from 88% in 2008. We anticipate that the Plan and all reserves will be fully funded by the end of 2010. Of claims incurred, 45% were for drugs, 12% were for vision care, and 40% were for paramedical and other benefits.

Plan Membership: 29,132

Premiums and benefit levels for Level I and Level II coverage of the Retiree Healthcare Plan remained unchanged in 2009. The Plan's financial position improved during 2009, and we anticipate that the Plan and all reserves will be close to fully funded by the end of 2010.

Plan Membership: 5,726

Financial Summary

Dental Plan

	2009	2008
Increases		
Premiums	\$ 17,078,435	15,347,290
Investment income	43,651	150,214
	17,122,086	15,497,504
Decreases		
Claims	16,673,868	14,880,288
Administrative expenses	1,198,542	838,494
	17,872,410	15,718,782
Net (decrease) prior to change in obligations	(750,324)	(221,278)
Change in obligations and internally restricted funds	(232,903)	(100,038)
Net (decrease) after change in obligations	(983,227)	(321,316)
Net Assets Beginning	1,553,122	1,874,438
Net Assets Ending	\$ 569,895	1,553,122

Life Insurance Plan

	2009	2008
Increases		
Premiums	\$ 9,245,049	8,639,334
Investment income (loss)	4,657,434	(3,044,900)
	13,902,483	5,594,434
Decreases		
Claims and related expenses	5,786,591	8,295,715
Administrative expenses	908,207	861,800
	6,694,798	9,157,515
Net increase (decrease) prior to change in obligations	7,207,685	(3,563,081)
Change in obligations and internally restricted funds	(2,548,000)	(1,359,000)
Net increase (decrease) after change in obligations	4,659,685	(4,922,081)
Net Assets Beginning	9,072,261	13,994,342
Net Assets Ending	\$ 13,731,946	9,072,261

Disability & Rehabilitation (D&R) Plan

	2009	2008
Increases		
Premiums	\$ 33,643,586	30,848,731
Investment income	7,005,768	7,371,344
	40,649,354	38,220,075
Decreases		
Claims and related expenses	20,508,814	16,994,888
Administrative expenses	4,055,299	4,767,993
	24,564,113	21,762,881
Net increase prior to change in obligations	16,085,241	16,457,194
Change in obligations	(16,774,000)	(26,406,000)
Net (decrease) after change in obligations	(688,759)	(9,948,806)
Net Assets Beginning	29,281,598	39,230,404
Net Assets Ending	\$ 28,592,839	29,281,598

Benefit Highlights

In order to support anticipated claim costs and reserve levels of the Dental Plan, a rate increase was implemented in 2009. The premium increases were a result of increased utilization and higher benefit maximums, as well as Manitoba Dental Association fee guide increases and inflationary increases over the last four years. Claims were at 98% of premiums in 2009 versus 97% in 2008. The Plan's reserves remain fully funded. Of claims incurred, 84% were for basic services and 16% were for major and orthodontic services.

Plan Membership: 24,043

Claims and related expenses were at 63% of premiums in 2009, down from 96% in 2008. There were no premium increases or benefit changes during 2009, nor are any expected for 2010. The Plan's reserves are fully funded.

Plan Membership: 34,059

There were 1,230 members receiving D&R Benefits at December 31, 2009. Of these claims, 848 were being administered by our in-house program, up from 773 in 2008. Premium rates were unchanged in 2009 and benefit levels were restored from 60% to 66 2/3%. Obligations include reserves and assumption changes that occurred in 2009. The Plan is fully funded.

Plan Membership: 33,789

We're Changing



Our New Identity

Over the course of 2010, throughout our communications, you will see our new name and logo reflecting recent changes and the continued evolution of our organization.

The single name “HEB Manitoba” more effectively represents one organization serving all members’ needs.

Our new logo with the tagline “A Secure Tomorrow Together” emphasizes our commitment to members and stakeholders through our mission and values to establish a new and higher standard for pension and benefit plans. It reflects the progressive changes we are making as an organization with a focus on improved delivery of services and benefit coverage; enhanced communication; strengthened relationships with stakeholders; and effective governance and management of funds.

Look for the new identity throughout member publications and other communications that will be gradually phased in over the coming months. Later this year, a website will be launched which will make it easier for you to find the information you are looking for.

Directories Board and Committee Members as of December 31, 2009

HEPP Board of Trustees

Union Representatives

Ray Erb
*Retired, Manitoba Government
and General Employees' Union*

Doug Laurie
*Manitoba Council of Health Care
Unions*

Bob Malazdrewich, CEB
*Canadian Union of Public
Employees*

Bob Romphf (Vice-Chair)
Manitoba Nurses' Union

Ken Swan
*Manitoba Association of Health
Care Professionals*

Bruno Zimmer
*Manitoba Council of Health Care
Unions*

Employer Representatives

Jean-Paul Gobeil, CA, CMC
Retired Partner, Deloitte

Paul Kochan, CPA, CBV, FCA
*Winnipeg Regional Health
Authority*

Jason Lange
St. Boniface General Hospital

Gloria O'Rourke (Chair)
*Winnipeg Regional Health
Authority*

Merv Toderian
*Parkland Regional Health
Authority*

Janet Wilcox-McKay, BA, CGA
*Brandon Regional Health
Authority*

HEBP Board of Trustees

Union Representatives

Brian Ellis, BSW, CEB (Chair)
*Canadian Union of Public
Employees*

Monica Girouard, CGA
*Manitoba Council of Health Care
Unions*

Doug Laurie
*Manitoba Council of Health Care
Unions*

Bob Romphf
Manitoba Nurses' Union

Ken Swan
*Manitoba Council of Health Care
Unions*

Employer Representatives

Gerry Gattinger (Vice-Chair)
*Parkland Regional Health
Authority*

Jean-Paul Gobeil, CA, CMC
Retired Partner, Deloitte

Gloria O'Rourke
*Winnipeg Regional Health
Authority*

Merv Toderian
*Parkland Regional Health
Authority*

Janet Wilcox-McKay, BA, CGA
*Brandon Regional Health
Authority*

continued

HEPP Investment Committee

Alan Brownridge, CGA, CFA
(Vice-Chair)
Retired Investment Executive

Bob Darling
*Retired Investment Executive,
Investor's Group Inc.*

Ray Erb
*Retired, Manitoba Government and
General Employees' Union*

Paul Kochan, CPA, CBV, FCA
*Winnipeg Regional Health
Authority*

Bob Malazdrewich, CEB (Chair)
*Canadian Union of Public
Employees*

Michael Nesbitt
*Montrose Mortgage Corporation
Ltd.*

Bob Romphf
Manitoba Nurses' Union

Gloria O'Rourke
*Winnipeg Regional Health
Authority*

HEPP Audit Committee

Jean-Paul Gobeil, CA, CMC
Retired Partner, Deloitte

James Husiak, CA, CMC, CFE
The Exchange Consulting Group

Gloria O'Rourke
(Ex-officio member)
*Winnipeg Regional Health
Authority*

Bob Romphf (Ex-officio member)
Manitoba Nurses' Union

David Rubel, CA
*Winnipeg Regional Health
Authority*

Ken Swan
*Manitoba Association of Health
Care Professionals*

Gordon Webster, FCA (Chair)
*Retired Partner,
PricewaterhouseCoopers*

HEPP/HEBP Joint Governance Committee

Gerry Gattinger
*Parkland Regional Health
Authority*

Monica Girouard, CGA
*Manitoba Council of Health Care
Unions*

Jean-Paul Gobeil, CA, CMC
Retired Partner, Deloitte

Jason Lange
St. Boniface General Hospital

Doug Laurie (Chair)
*Manitoba Council of Health Care
Unions*

Bob Malazdrewich, CEB
*Canadian Union of Public
Employees*

Merv Toderian
*Parkland Regional Health
Authority*

Bruno Zimmer
*Manitoba Council of Health Care
Unions*

HEB Executive Management Committee (as of May 26, 2010)

Winston Maharaj, MPA, B.Comm,
PPAC
Chief Executive Officer

Ronald Queck, CFA
Director of Investments

Melanie Bready, BA, CHRP
*Director of Corporate Services &
Development*

Brigitte Fisher, CEBS, PPAC
*Director of Pension & Benefits
Administration*

Barbara Kieloch, RN, BN, MScA
*Director, Disability &
Rehabilitation*

Kerry Poole, BSc, PMP
Director of Information Services

Grant D. Slater, B.Comm, CA
Director of Finance

HEBP Investment Committee

Alan Brownridge, CGA, CFA
(Vice-Chair)
Retired Investment Executive

Bob Darling
*Retired Investment Executive,
Investor's Group Inc.*

Ray Erb
*Retired, Manitoba Government and
General Employees' Union*

Paul Kochan, CPA, CBV, FCA
*Winnipeg Regional Health
Authority*

Bob Malazdrewich, CEB (Chair)
*Canadian Union of Public
Employees*

Michael Nesbitt
*Montrose Mortgage Corporation
Ltd.*

Bob Romphf
Manitoba Nurses' Union

Gloria O'Rourke
*Winnipeg Regional Health
Authority*

HEBP Audit Committee

Terry Dyck
Manitoba Nurses' Union

Brian Ellis, BSW, CEB
(Ex-officio member)
*Canadian Union of Public
Employees*

Gabriel J. Forest, FCA
*Retired Partner,
PricewaterhouseCoopers*

Monica Girouard, CGA
*Manitoba Council of Health Care
Unions*

Frank Ryplanski, CGA (Chair)
*Retired, St. Boniface General
Hospital*

Gerry Gattinger
(Ex-officio member)
*Parkland Regional Health
Authority*

Janet Wilcox-McKay, BA, CGA
Brandon Regional Health Authority

HEPP/HEBP Joint Executive Committee

Brian Ellis, BSW, CEB
*Canadian Union of Public
Employees*

Gloria O'Rourke (Chair)
*Winnipeg Regional Health
Authority*

Bob Romphf (Vice-Chair)
Manitoba Nurses' Union

Gerry Gattinger
*Parkland Regional Health
Authority*

HEPP Professional Advisors

Custodian <i>CIBC Mellon Global Securities Services Company</i>	Auditor <i>KPMG LLP</i>
Legal Counsel <i>Koskie Minsky</i>	Actuary <i>Towers Watson</i>

HEBP Professional Advisors

Auditor <i>KPMG LLP</i>	Legal Counsel <i>Koskie Minsky</i>	Actuary <i>Morneau Sobeco</i>
----------------------------	---------------------------------------	----------------------------------

RETURN UNDELIVERABLE CANADIAN ADDRESSES TO:

HEB MANITOBA
900-200 GRAHAM AVE
WINNIPEG MB R3C 4L5



HEB Manitoba
900-200 Graham Avenue, Winnipeg, MB R3C 4L5

Phone: 204.942.6591
Toll-free: 1.888.842.4233
(outside Winnipeg)

Fax: 204.943.3862
E-mail: info@hebmanitoba.ca
www.hebmanitoba.ca