



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

Each year it becomes more evident that the long-term welfare of employees is a growing concern to governments, unions, employers and individuals around the world. With assets surpassing \$6 billion for the first time in 2014, and with a membership of over 74,000, the Healthcare Employees' Pension Plan (HEPP) is essential to the well-being of a great many families across Manitoba. Our Pension Plan, however, is facing never before seen challenges as the fundamentals of our business continue to shift.

In 2014, the investment return for HEPP was 9.8%, which added approximately \$536 million in market value to the Plan. This is the third year in a row that our investment return has been materially higher than our required discount rate. In addition, employer and employee contributions were \$54 million higher than benefits paid and Plan expenses, resulting in an overall market value increase of \$590 million to the Plan.

This market value increase, however, has been offset by a \$571 million increase in pension liabilities over the same period. As you are likely aware we continue to face an economic period of historically low interest rates, which is having an adverse financial effect on pension plans. In addition, mortality rates continue to improve across the demographic spectrum, resulting in people receiving pension payments for longer than ever before. While this is positive news for individuals, longer payout periods have a negative impact on the financial health of pension plans, which adds to long-term Plan sustainability concerns.

As a result of these factors and others, HEPP's going-concern ratio remained relatively flat at 96.6% at year-end, compared to 96.1% at the start of the year. This demonstrates that even with above-average investment returns we are just barely able to keep pace with the growth in pension liabilities. Considering that going forward, the financial markets are just as likely to underperform as outperform, it is evident that a deficit remains an ongoing risk.

One other important measure to note is the Plan's contribution sufficiency ratio, which this past year dropped from 105.6% to 102.7%. Over the past few years we have seen this ratio remain at risk of falling below the legislatively required ratio of 100%.

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Report from the Chair of the HEBP Board

As the newly appointed Chair of the Healthcare Employees' Benefits Plan (HEBP) Board, I am pleased to be able to report to you on another positive year of service delivery and financial performance by HEBP. We continue to achieve our goal of providing cost-effective benefits to our members and stakeholders while focusing on the continuous improvement of our service.

In 2014 we began administering the Employee Assistance Program (EAP), which further complements the full benefits service offering under HEB Manitoba. The smooth transition from a previous EAP to this program has resulted in improved coordination and communication between HEB Manitoba and our provider, Manitoba Blue Cross.

Healthcare and Dental premium rates again remained unchanged in 2014 despite it being the second year having the increased drug coverage maximums that were introduced in 2012. The Board continues to monitor our benefit usage and coverage levels to ensure the Plans are meeting the needs of our stakeholders in the most cost-effective way possible.

Our Disability & Rehabilitation (D&R) Plan continues its long track record of achieving exceptional results in assisting our members' return to work after an illness or injury. This consistency comes directly from implementing industry best practices, and from the ongoing evaluation and enhancement of our services. D&R premium rates for 2014 remain unchanged, and for the sixth consecutive year the Board is pleased to approve a D&R Plan ad hoc Cost of Living Adjustment (COLA). A COLA of 1.0% became effective January 1, 2015, for members who have a Date of Disability on or before December 31, 2013, and are in receipt of D&R Benefits, or who are entitled to receive D&R Benefits as of January 1, 2015.

I gratefully acknowledge the HEBP Board of Trustees for their support this past year and for their continued stewardship of the Plan. The Board's knowledge and experience is a primary driver for our continued success. With the addition of the EAP, we have further expanded the diverse range of benefits offered by HEB Manitoba.

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

continued

The HEPP Board continues to closely monitor this ratio and evaluate potential options for correcting the situation should the ratio drop below 100% in the future.

On April 1, 2014, the Cost of Living Adjustment (COLA) Plan Active Members Fund began receiving contributions. The COLA Plan was established to provide dedicated assets for some level of indexing for our pensioners on an ad hoc basis starting in 2018.

It was my privilege to serve as your HEPP Board Chair in 2014. I wish to thank my fellow Trustees for their substantial effort in continuing to provide the exceptional level of leadership and guidance throughout the year. On behalf of the Board, I once again thank the executive, senior management and staff of HEB Manitoba for the excellent care and attention they provide to each and every one of our members.



Bob Romphf

Chair
Healthcare Employees' Pension Plan Board and
COLA Plan Board

Report from the Chair of the HEBP Board

continued

On behalf of the Board and our stakeholders, I would like to congratulate the management and staff of HEB Manitoba for this successful implementation and for all their hard work this year.



Cynthia Ostapyk

Chair
Healthcare Employees' Benefits Plan Board

Report from the HEB Manitoba Chief Executive Officer (CEO)

In reviewing this past year's activities, I must express my gratitude to the wonderful group of people that we have working here at HEB Manitoba. It would be very difficult to fully explain the level of effort and dedication that was required to accomplish the many milestones and achievements in 2014. The executive, management and staff took on many challenges and delivered results above and beyond expectations. The essential improvements achieved will enable HEB Manitoba to meet its long-term goals and objectives, and improve service levels to our stakeholders.

A data integrity project was formally announced and launched in 2014 to address core data issues that HEB Manitoba has been struggling with for many years. This is a massive undertaking, reaching back to the inception of each of our Plans, to correct errors in historical records that can impact individual Plan members. These data errors have surfaced over time and can be attributed to the many nonhomogeneous sources from which HEB Manitoba has received data. This project is aggressively scheduled to be substantially completed by the end of 2015.

April 1, 2014, was an important date as both the HEPP Cost of Living Adjustment (COLA) Plan and the HEBP Employee Assistance Plan (EAP) went live. These projects were implemented seamlessly into our operations as a result of exceptional planning and execution by those involved. Our investment in professional project management support and

resourcing has returned outstanding results over the past few years, and these two initiatives are prime examples of that level of success.

As our benefits and service offerings continue to expand, staff are challenged with increasing process complexity and work volumes. To meet this challenge, we have responded with a higher degree of investment in training and education to ensure our people are properly equipped to meet these demands.

I would like to extend my sincerest appreciation for the guidance and support that HEB Manitoba receives from the Trustees of the HEPP, HEBP and COLA Plan Boards. The effort, dedication and leadership provided by our Trustees in successfully guiding our Plans is nothing short of amazing. In closing, I again convey my thanks to the entire HEB Manitoba team for all that they do each and every day to deliver services to our members and to help ensure the health of our Plans.



Kerry Poole

Chief Executive Officer
HEB Manitoba

Pension Plan Financial Summary* and Membership

Increase in net assets			2014	2013	Member Mix	2014	2013
Current period change in market values	\$	375,644,152		728,556,498	Active & Disabled	43,945	43,328
Investment income		160,315,521		141,880,198	Retired	17,000	15,969
Contributions from employers		159,521,102		150,710,771	Deferred Vested	13,608	12,753
Contributions from employees		160,089,415		150,539,783	Total	74,553	72,050
Total		855,570,190		1,171,687,250			
Decrease in net assets			2014	2013	Average Age (years)	2014	2013
Benefits paid to pensioners and beneficiaries		196,759,633		178,935,697	Active member	43	43
Refunds to terminated members		39,178,235		39,326,958	Retired member	70	70
Investment and Plan administration expenses		29,596,385		26,310,130	Deferred member	44	43
Total		265,534,253		244,572,785			
Net increase		590,035,937		927,114,465			
Net assets available for benefits, January 1		5,490,933,838		4,563,819,373			
Net assets available for benefits, December 31	\$	6,080,969,775		5,490,933,838			

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

COLA Plan Financial Summary

Active Employees Fund

Increase in net assets		2014 [†]
Investment income	\$	48,084
Contributions from employers		10,964,251
Contributions from employees		10,950,997
Total		21,963,332
Decrease in net assets		
Current period change in market values		6,513
Investment and Plan administration expenses		657,916
Total		664,429
Net increase		21,298,903
Net assets available for benefits, April 1		-
Net assets available for benefits, December 31	\$	21,298,903

[†]For 9 months only - April 1, 2014 to December 31, 2014

Past Retirees Employees Fund

Increase in net assets		2014 [†]
Contributions from employers	\$	-
Contributions from employees		-
Total		-
Decrease in net assets		
Administration Expenses		656,757
Total		656,757
Net decrease		(656,757)
Net assets available for benefits, April 1		-
Net shortfall of assets available for benefits, December 31	\$	(656,757)

Pension Plan Highlights

The Healthcare Employees' Pension Plan (HEPP) is a defined benefit pension plan that uses a formula to determine a member's pension entitlement at retirement. A defined contribution plan, by comparison, uses the money contributed to the plan, plus any accumulated investment income, to determine a member's pension entitlement.

The HEPP formula is based on a member's years of credited service and the average of their highest 5 years of pensionable earnings in their final 11 years of work. Contributions paid by members and employers, plus any accumulated investment income, are used to pay pensions; however, they do not determine the amount of monthly pension entitlement.

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

Data Integrity Project

HEB Manitoba is committed to providing accurate and timely information to its members. In order to provide members with all the information they need to make the right retirement decisions, we have to make sure member data on file is correct.

Throughout 2014 and 2015 HEB Manitoba is reviewing, correcting and locking down all historical data. If your information on file changes substantially you will be notified of the change and of the impact the change may have on your pension.

Please note: Locking down data means HEB Manitoba is satisfied that the data on file is accurate. Members with updates to their personal Pension Plan information should contact HEB Manitoba.

Negotiated Cost of Living Adjustment (COLA) Plan Funds

HEB Manitoba started receiving the first contributions to the COLA Plan in April 2014. The direction for the establishment of these Funds and the benefits payable from them was provided through a Letter of Understanding (LOU) from unions and employers. If sufficient funds are available, the earliest date a COLA may be granted from the Plan is January 1, 2018.

Pension Plan Investment Highlights

HEPP Investment Returns

The Healthcare Employees' Pension Plan (HEPP) generated strong investment results in 2014, achieving a 9.8% return. This follows last year's return of 19.1%, which was the highest annual return since the Plan's inception. The returns in our underlying portfolios exhibited solid results in 2014, with an 11.0% return in equities, a 6.0% return in real estate, and an 8.5% return in fixed income.

In five of the six years following the financial crisis of 2008, HEPP has earned returns in excess of 6.5%, the rate of return required to fund the Plan's obligations. Our annualized returns over the past five years are also in excess 6.5%. With interest rates remaining at historically low levels, the Plan's exposure to equity-type investments has generated strong returns over this period. Over the long term, equity-type investments are expected to outperform fixed-income investments, but their performance is more volatile. In this regard, the Plan's investment policy has an exposure biased toward equity markets and real estate, as well as an allocation to infrastructure investments, which will be funded over the next several years.

Major Market Returns

All the markets that we invest in produced positive returns in 2014.

The US equity market was again the best performing, returning 23.9%. As HEPP does not hedge its currency exposure, the return from the US equity market (as measured in Canadian dollars) increases as the value of the Canadian dollar vs. the US dollar declines. In 2014, this accounted for approximately 9% of the 23.9% return. Despite the decline in energy and commodity prices in 2014, the Canadian equity market outperformed both emerging market equities and developed market equities outside of North America.

Bond yields fell during the year providing strong fixed income returns, in contrast to 2013 when bond yields rose, and generated negative returns. With 10-year Government of Canada bonds yielding less than 2% at year-end 2014, we continue to expect the returns in our fixed-income portfolio will not meet the discount rate required to fund the Plan's obligations.

Our real estate investments continue to do well, returning 7.3% in 2014.

HEPP Asset Mix

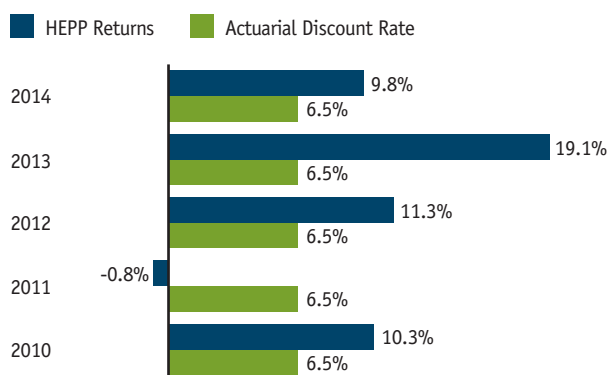
At the end of 2014, relative to our 2013 year-end positions, our equity exposure was 3.5% lower. We have been rebalancing the portfolio over the course of the year away from equities in an effort to reduce the volatility of the overall fund.

We continue to maintain our 10% policy weight in Canadian real estate. We are actively reviewing real estate opportunities outside of Canada that can provide the expected returns to compensate us for the additional risk factors inherent in these types of investments.

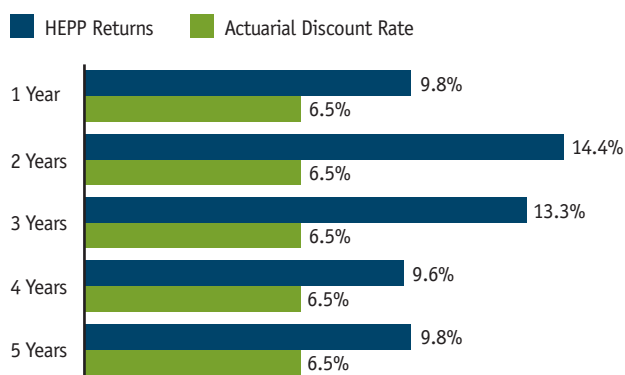
We continue to commit funds for our infrastructure investment program, which is being funded from our fixed income assets.

As part of our overall risk management framework, we actively monitor our exposure to equities as well as our regional allocations to Canadian, US and international equity markets. Over time, these allocations change to reflect varying return expectations and risk profiles.

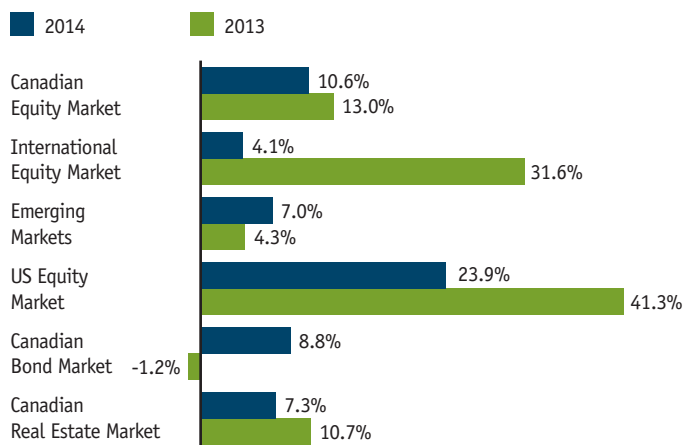
HEPP Investment Returns - Annual



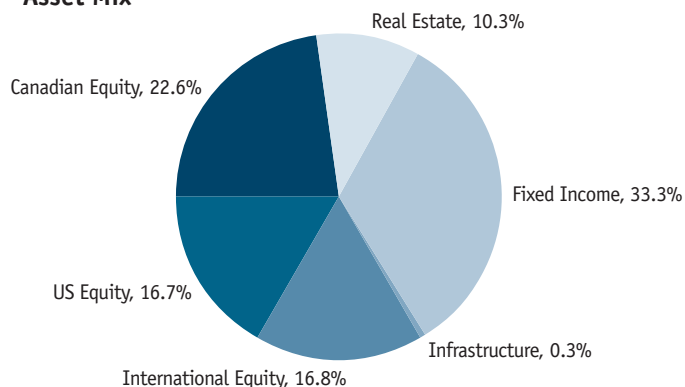
HEPP Investment Returns - Annualized



Major Market Returns



Asset Mix



Benefits Information

The Healthcare Employees' Benefits Plan (HEBP) offers Healthcare, Dental, Disability & Rehabilitation, Life Insurance, and Employee Assistance Plans to eligible healthcare employees and their families throughout Manitoba. The Healthcare Plan includes a Healthcare Spending Account. All employers do not necessarily 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

	2014	2013
Increases		
Premiums	\$ 26,818,438	25,967,777
Investment income	217,573	213,924
	27,036,011	26,181,701
Decreases		
Claims	22,284,987	21,370,652
Administrative expenses	3,345,883	3,184,770
	25,630,870	24,555,422
Net increase prior to change in obligations	1,405,141	1,626,279
Change in obligations	(73,869)	(82,863)
Net increase after change in obligations	1,331,272	1,543,416
Net assets available for benefits, January 1	16,584,199	15,040,783
Net assets available for benefits, December 31	\$ 17,915,471	16,584,199

Healthcare Spending Account (HSA)

This benefit is 100% funded by your employer.

Retiree Healthcare Plan

	2014	2013
Increases		
Premiums	\$ 5,232,405	4,884,793
Investment income	25,183	21,160
	5,257,588	4,905,953
Decreases		
Claims	4,329,223	4,083,057
Administrative expenses	419,399	392,519
	4,748,622	4,475,576
Net increase prior to change in obligations	508,966	430,377
Change in obligations	(20,097)	(12,256)
Net increase after change in obligations	488,869	418,121
Net assets available for benefits, January 1	1,576,333	1,158,212
Net assets available for benefits, December 31	\$ 2,065,202	1,576,333

Benefit Highlights

Plan Membership: 34,869

After comparing Plan premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that a premium rate change was not required for the Healthcare Plan in 2014.

The Plan and all reserves are fully funded as at the end of 2014. Of the total claims incurred in the year, 43% were for prescription drugs, 10% were for vision care, and 47% were for paramedical and all other benefits.

Plan Membership: Members of the Active Healthcare Plan are eligible for the HSA.

The Healthcare Spending Account is provided to eligible full-time and part-time employees. Members with 1,500 or more regular paid hours (excluding overtime) in the previous calendar year are provided with the full-time HSA of \$500. Members with less than 1,500 regular paid hours (excluding overtime) in the previous calendar year are provided with an HSA of \$250. The HSA provides members with an additional way to pay for healthcare and dental expenses that exceed HEB Manitoba benefit maximums.

Plan Membership: 7,345

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 2014. Of total claims incurred in the year 53% were for prescription drugs, 11% were for ambulance and hospital benefits, and 36% were for paramedical and all other benefits.

Financial Summary

Dental Plan

	2014	2013
Increases		
Premiums	\$ 24,331,240	23,083,066
Investment income	40,345	30,253
	24,371,585	23,113,319
Decreases		
Claims	21,443,156	20,459,744
Administrative expenses	1,826,014	1,736,567
	23,269,170	22,196,311
Net increase prior to change in obligations	1,102,415	917,008
Change in obligations	(20,488)	(13,400)
Net increase after change in obligations	1,081,927	903,608
Net assets available for benefits, January 1	1,944,276	1,040,668
Net assets available for benefits, December 31	\$ 3,026,203	1,944,276

Disability & Rehabilitation (D&R) Plan

	2014	2013
Increases		
Premiums	\$ 42,332,408	40,354,333
Investment income	15,874,027	(172,964)
	58,206,435	40,181,369
Decreases		
Claims and related expenses	33,559,760	30,012,225
Administrative expenses	5,427,103	4,970,431
	38,986,863	34,982,656
Net increase prior to change in obligations	19,219,572	5,198,713
Change in obligations	3,477,000	(1,256,000)
Net increase after change in obligations	22,696,572	3,942,713
Net assets available for benefits, January 1	170,833,590	166,890,877
Net assets available for benefits, December 31	\$ 193,530,162	170,833,590

Life Insurance Plan

	2014	2013
Increases		
Premiums	\$ 16,149,155	14,657,004
Investment income	6,532,014	6,483,250
	22,681,169	21,140,254
Decreases		
Claims and related expenses	8,971,307	11,530,678
Administrative expenses	2,281,878	2,104,011
	11,253,185	13,634,689
Net increase prior to change in obligations	11,427,984	7,505,565
Net assets available for benefits, January 1	63,072,569	55,567,004
Net assets available for benefits, December 31	\$ 74,500,553	63,072,569

Benefit Highlights

Plan Membership: 28,465

After comparing the Plan's premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that a premium rate change was not required for the Dental Plan in 2014.

The Plan and all reserves are fully funded as at the end of 2014. Of the total claims incurred in the year, 88% were for basic services and 12% were for major and orthodontic services. Dental Plan benefit levels remained unchanged.

Plan Membership: 39,270

There were 1,484 members receiving D&R Benefits at December 31, 2014. Premium rates were unchanged in 2014. Obligations include reserves and assumption changes that occurred in 2014. The Plan is fully funded.

Plan Membership: 44,109

Life Insurance Plan claims and related expenses were at 56% of premiums in 2014, down from 79% in 2013. There were no premium increases during 2014, and the Active Life Insurance Plan's reserves are fully funded.

April 1, 2014, marked the one year anniversary of the enhancements made to the Life Insurance Plan. Since the launch of the enhanced Plan, HEB Manitoba has been working with employers to ensure the new provisions and requirements for the Annual Earnings Update data files are met. HEB Manitoba sent an Annual Statement of Life Insurance Benefits to over 50% of our Plan members in October 2014. The statements outline a member's life insurance amounts and named beneficiaries. HEB Manitoba continues to work with employers to ensure we receive accurate data and are able to send statements to most of our Plan members in 2015.

Financial Summary

Employee Assistance Plan (EAP)

	2014*
Increases	
Premiums	\$ 1,588,195
Investment income	169
	1,588,364
Decreases	
EAP service costs	1,479,095
Administrative expenses	44,495
	1,523,590
Net increase in assets	64,774
Net assets available for benefits, April 1	-
Net assets available for benefits, December 31	\$ 64,774

*For 9 months only - April 1, 2014 to December 31, 2014

Benefit Highlights

Plan Membership: 52,924

Effective April, 2014, the Healthcare Employees' Benefits Plan began administering the Employee Assistance Plan (EAP).

The 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. The Plan 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, 2014

HEPP Board of Trustees

Bob Romphf (Chair) <i>Appointed by: Manitoba Nurses' Union</i>	Doug Laurie <i>Appointed by: Manitoba Council of Health Care Unions</i>
Gerry Gattinger (Vice-Chair) <i>Appointed by: Regional Health Authorities of Manitoba</i>	Bob Malazdrewich, CEB <i>Appointed by: Canadian Union of Public Employees</i>
Monica Girouard, CGA <i>Appointed by: Manitoba Government and General Employees' Union</i>	Cynthia Ostapyk, CA <i>Appointed by: Regional Health Authorities of Manitoba</i>
Ryan Green, BA, CMA <i>Appointed by: Regional Health Authorities of Manitoba</i>	Ken Swan <i>Appointed by: Manitoba Association of Health Care Professionals</i>
Paul Kochan, CPA, CBV, FCA <i>Appointed by: Winnipeg Regional Health Authority</i>	Janet Wilcox-McKay, BA, CGA <i>Appointed by: Regional Health Authorities of Manitoba</i>
Jason Lange <i>Appointed by: St. Boniface General Hospital</i>	Bruno Zimmer <i>Appointed by: Manitoba Council of Health Care Unions</i>

HEBP Board of Trustees

Cynthia Ostapyk, CA (Chair) <i>Appointed by: Regional Health Authorities of Manitoba</i>	Jason Lange <i>Appointed by: Regional Health Authorities of Manitoba</i>
Bob Malazdrewich, CEB (Vice-Chair) <i>Appointed by: Canadian Union of Public Employees</i>	Doug Laurie <i>Appointed by: Manitoba Council of Health Care Unions</i>
Gerry Gattinger <i>Appointed by: Regional Health Authorities of Manitoba</i>	Bob Romphf <i>Appointed by: Manitoba Nurses' Union</i>
Monica Girouard, CGA <i>Appointed by: Manitoba Council of Health Care Unions</i>	Ken Swan <i>Appointed by: Manitoba Council of Health Care Unions</i>
Ryan Green, BA, CMA <i>Appointed by: Regional Health Authorities of Manitoba</i>	Janet Wilcox-McKay, BA, CGA <i>Appointed by: Regional Health Authorities of Manitoba</i>

COLA Plan Board of Trustees

Bob Romphf (Chair)	Doug Laurie
Gerry Gattinger (Vice-Chair)	Bob Malazdrewich, CEB
Monica Girouard, CGA	Cynthia Ostapyk, CA
Ryan Green, BA, CMA	Ken Swan
Paul Kochan, CPA, CBV, FCA	Janet Wilcox-McKay, BA, CGA
Jason Lange	Bruno Zimmer

HEPP Investment Committee

Trustees

Bob Malazdrewich, CEB (Vice-Chair)
Gerry Gattinger
(Ex-officio member)
Paul Kochan, CPA, CBV, FCA
Jason Lange
Bob Romphf

Board Appointments

Alan Brownridge, CGA, CFA (Chair)
Retired Investment Executive
Brett Becker, CFA
Coughlin & Associates
Michael Nesbitt
Montrose Mortgage Corporation Ltd.
C. Leney Richardson, CFA
Investment Professional

HEBP Investment Committee

Trustees

Bob Malazdrewich, CEB (Vice-Chair)
Paul Kochan, CPA, CBV, FCA
Jason Lange
Cynthia Ostapyk, CA
(Ex-officio member)
Bob Romphf

Board Appointments

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Retired Investment Executive
Brett Becker, CFA
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Michael Nesbitt
Montrose Mortgage Corporation Ltd.
C. Leney Richardson, CFA
Investment Professional

HEPP Audit Committee

Trustees

Gerry Gattinger
(Ex-officio member)
Ryan Green, BA, CMA
Bob Romphf
(Ex-officio member)
Ken Swan

Board Appointments

Gordon Webster, FCA (Chair)
*Retired Partner,
PricewaterhouseCoopers*
Terry Dyck
Manitoba Nurses' Union
Diane Jansen, CA
Winnipeg Regional Health Authority

HEBP Audit Committee

Trustees

Cynthia Ostapyk, CA
(Ex-officio member)
Monica Girouard, CGA
Bob Malazdrewich, CEB
(Ex-officio member)
Janet Wilcox-McKay, BA, CGA

Board Appointments

Frank Ryplanski, CGA (Chair)
Retired, St. Boniface General Hospital
Terry Dyck
Manitoba Nurses' Union
Susan Nemec, FCA
A&F Nemec Recruitment

HEPP/HEBP Joint Governance Committee

Trustees

Janet Wilcox-McKay, BA, CGA
(Chair)
Paul Kochan
Monica Girouard, CGA
Ryan Green, BA, CMA

Jason Lange
Doug Laurie
Bob Malazdrewich, CEB
Bruno Zimmer

HEPP/HEBP Joint Executive Committee

Trustees

Gerry Gattinger (Co-Chair)
Bob Malazdrewich, CEB (Co-Chair)

Cynthia Ostapyk, CA
Bob Romphf

Executive Management and Professional Advisors as at December 31, 2014

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, B.Comm, CA
Director of Finance

Paul Vallée, B.Comm
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

Actuary
Morneau Shepell



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