



## Report from the Chair of the HEPP Board

Pension plans around the globe continue to face external factors that influence their long-term sustainability. These factors can be short-lived or long-lasting, can result from local or global sources, and are typically beyond our direct control.

Aging demographics, global economic events, and excessively low interest rates have created unprecedented challenges for the pension industry. Recent changes to the Old Age Security (OAS) program by the Government of Canada, and ongoing discussions and proposals for future changes to the Canada Pension Plan (CPP), are indications that conditions have changed and that our expectations for the future will need to change along with them.

The impact of these external influences is demonstrated in our 2012 valuation and investment performance results. As at December 31, 2012, the Plan Fund experienced an above-average annual investment return of 11.3%. In contrast, our going-concern ratio, which measures whether the Plan Fund is in a surplus or deficit, dropped 1% to 92.3%, meaning our deficit grew slightly. To monitor the effects of external factors closely, and to explore the options available to ensure that HEPP is best positioned for the future, the Board conducts annual valuations to track and evaluate the sustainability of the Plan.

The Board does not control or set contribution rates, and we can only adjust pension benefit levels if necessary. The most recent contribution rate increase of 1.1% over a three-year period was approved by the Settlers in 2010. The second phase of this increase took effect April 2012. The third and final phase is scheduled for April 2013. The Contribution Sufficiency ratio as at December 31, 2012, is 100.9%, which is concerning. The ratio must remain at or above 100% at all times. If the ratio drops below 100%, some combination of changes to contribution rates and/or benefit levels would be required. If this scenario were to occur, all pension benefits would be considered for possible reductions or eliminations.

The Board has been a leader in the area of governance and is committed to ensuring our practices meet or exceed standards in this area. The Board continues to assess and adjust our internal control framework through the work of our Governance Committee and through ongoing reviews of our processes.

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## Report from the Chair of the HEBP Board

As Chair of the Healthcare Employees' Benefits Plan (HEBP) Board in 2012, I would like to say that my confidence continues to grow each year in our ability to provide members with the most competitive benefits package possible, at a reasonable and acceptable cost.

I am pleased to announce, that in 2012, HEBP was able to maintain or improve benefit levels, with no change to premiums, for the Disability & Rehabilitation (D&R) Plan, the Healthcare Plan, the Retiree Healthcare Plan, and the Life Insurance Plan. Impressively, despite having no premium increases for the Healthcare Plan, we were able to increase the prescription drug maximum by \$100 to a maximum of \$550, effective January 1, 2012.

The Dental Plan was the only Plan that required premium increases, due to rising benefit use and costs. Effective June 1, 2012, premiums increased from \$29.60 to \$31.40 for single coverage, and from \$86.44 to \$91.66 for family coverage.

For the third consecutive year, the Board approved an Ad Hoc Cost of Living Adjustment (COLA) for the D&R Plan. A COLA of 2.7% is effective January 1, 2013, for members who have a Date of Disability on or before December 31, 2011, and are in receipt of D&R Benefits or entitled to receive a D&R Benefit as of January 1, 2013.

The D&R Plan celebrated its 10th anniversary in 2012, and the Board is proud to acknowledge this milestone. Our goal for the D&R Plan was to provide a supportive and proactive approach to providing services when working with members and stakeholders. Administering an in-house Plan allowed us to dedicate resources to the rehabilitation of members, promote early intervention and return-to-work programs, and eliminate duplicated services and expenses. A key factor to our successful delivery of service is the strong partnerships that have been built with the Plan's stakeholders—members, employers, and unions.

The Board is extremely pleased that the open enrolment process for the enhanced Life Insurance Plan was completed in 2012. The open enrolment provided a one-time opportunity for each member to elect Life Insurance coverage without the need to provide Evidence of Insurability. The enhanced

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## Report from the Chair of the HEPP Board

*continued*

The work to implement the Cost of Living Adjustment (COLA) Funds announced in 2010 continues. The regional health authorities are working together with HEB Manitoba to put the required solutions in place to support the Funds. Contributions to the COLA Funds begin April 1, 2014. The earliest date a COLA may be granted from these Funds is April 1, 2018.

As Chair of the HEPP Board in 2012, I would like to thank my fellow Trustees for their support and dedication through a most interesting and challenging year. To the management and staff of HEB Manitoba, I thank you on behalf of the Board of Trustees for your tremendous efforts this past year, and for taking such care and attention in delivering pension services to our members. I would also like to acknowledge the HEPP and HEBP Boards of Trustees' selection of Kerry Poole as CEO in July. Kerry's reputation as a leader who can turn vision into reality, and his proven track record of instilling a culture of implementation, have had a substantial impact in a very short time. With Kerry as CEO, the Boards have great confidence that HEB Manitoba is well positioned for ongoing and future successes.



**Bob Romphf**

Chair  
Healthcare Employees' Pension Plan Board

## Report from the Chair of the HEBP Board

*continued*

provisions of the Life Insurance Plan are effective April 1, 2013. The Board went about implementing the enhancements after a global review of the Plan in 2010. Enhancing the Life Insurance Plan is one example of the Board's ongoing effort to improve benefits for members and their families.

I would like to take this opportunity to recognize each Trustee and thank them for contributing to the ongoing success of HEB Manitoba through their hard work and dedication. On behalf of the Board, I acknowledge and thank the HEB Manitoba management and staff for their exceptional performance administering HEBP on behalf of the stakeholders and members.



**Gerry Gattinger**

Chair  
Healthcare Employees' Benefits Plan Board

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## Report from the HEB Manitoba Chief Executive Officer (CEO)

This past year has brought a high degree of change to HEB Manitoba, as we continue to adapt to the many new business challenges and opportunities that have come our way. It was also a year of collaboration, as HEB Manitoba worked in partnership with the healthcare regions, employers, and unions on multiple initiatives.

The amalgamation of the province's healthcare regions, and the provincial Retail Sales Tax (RST) changes announced mid-way through the year, were two examples where HEB Manitoba worked closely with our stakeholders to implement changes within exceptionally short time frames. I would like to commend all impacted organizations for their swift and thorough actions to complete the necessary work.

The Life Insurance open enrolment project was a large undertaking for HEB Manitoba in 2012. The planning and execution of this multi-year initiative was world-class, and the volume of activity over such a compressed period was unprecedented for our teams.

From a pension perspective, it is important to note that the pension industry is currently going through a unique period. Several key factors are influencing the sustainability of pension plans in a way not historically seen. In response, the Board of Trustees continues to be diligent, scrutinizing and evaluating the long-term sustainability of the Healthcare Employees' Pension Plan (HEPP). This work is an ongoing process and, as new challenges emerge, will require constant attention.

We continue to adapt our benefits services to meet the changing needs of all stakeholders. Moving into 2013, we have undertaken efforts to deliver more distinct Pension Plan and Benefits Plan services, to improve the member experience.

This year also marks the 10th anniversary of our Disability & Rehabilitation Plan. Our team of professionals is to be commended for providing exceptional care for members year after year.

In closing, I would like to take a moment to comment on my personal experiences over the past year. HEB Manitoba has been a very busy environment in 2012 due to the volume of change affecting our industry. The Boards, our executive team, management and staff have put in an outstanding effort over my first year as CEO, and it has been my pleasure to work with each of them in this capacity. I wish to thank all of them for their support, and I look forward to our continued success in the future.



**Kerry Poole**

Chief Executive Officer  
HEB Manitoba

# Pension Plan Financial Summary\*

	2012	2011
<b>Increase in net assets</b>		
Current period change in market values	\$ 322,726,226	-
Investment income	131,103,626	132,442,075
Contributions from employers	145,379,588	139,750,485
Contributions from employees	139,317,683	122,929,033
<b>Total</b>	<b>738,527,123</b>	<b>395,121,593</b>
<b>Decrease in net assets</b>		
Current period change in market values	-	163,368,094
Benefits paid to pensioners and beneficiaries	162,478,896	148,196,212
Refunds to terminated members	37,515,662	34,220,333
Investment and Plan administration expenses	20,941,129	19,200,413
<b>Total</b>	<b>220,935,687</b>	<b>364,985,052</b>
<b>Net increase</b>	<b>517,591,436</b>	<b>30,136,541</b>
<b>Net assets available for benefits, January 1</b>	<b>4,046,227,937</b>	<b>4,016,091,396</b>
<b>Net assets available for benefits, December 31</b>	<b>\$ 4,563,819,373</b>	<b>4,046,227,937</b>

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

## Pension Plan Membership

Member Mix			Average Age (years)		
	2012	2011		2012	2011
Active & Disabled	42,870	42,193	Active member	43	43
Retired	15,014	14,257	Retired member	70	70
Deferred Vested	11,980	10,986	Deferred member	43	43
<b>Total</b>	<b>69,864</b>	<b>67,436</b>			

## Pension Plan Highlights

The Healthcare Employees' Pension Plan (HEPP) is a defined benefit (DB) pension plan. A DB plan uses a formula to determine a member's pension entitlement, rather than pension contributions and investment income. Under HEPP, the formula is based on years of credited service and the corresponding pensionable earnings.

HEPP provides a variety of services related to pension benefit entitlements for eligible employees of participating healthcare facilities.

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

In 2012, HEB Manitoba was fully engaged in the planning process required to implement COLA Funds that were announced in 2010. The direction for the establishment of

these COLA Funds, and the benefits payable from them, was provided through a Letter of Understanding (LOU). The LOU requires separate COLA Funds to be set up and ready to accept contributions effective April 1, 2014. The earliest date a COLA may be granted from these Funds is January 1, 2018. A COLA will only be granted if sufficient funds are available.

### Update Your Personal Pension Plan Information Online

HEB Manitoba Online provides members with a convenient, secure, and timely way to verify and update their personal Pension Plan information. To ensure HEB Manitoba has up-to-date records, we ask that all active Pension Plan members visit [www.hebmanitoba.ca](http://www.hebmanitoba.ca) and use HEB Manitoba Online to update their personal and beneficiary information.

# Pension Plan Investment Highlights

## HEPP Investment Returns

The Healthcare Employees' Pension Plan (HEPP) generated strong investment results in 2012, achieving an 11.3% return. In three of the four years following the financial crisis of 2008, HEPP has earned double-digit investment returns. Despite global, political, and economic headwinds, the returns in our underlying portfolios exhibited solid results in 2012, with a 15% return in equities, a 12% return in real estate, and a 5% return in fixed income.

Despite our favourable returns in 2012, the impact of the 2008 financial crisis is still being felt, as our five-year investment return is still less than the 6.5% rate required to fund the Plan's obligations. With interest rates around the world remaining at historically low levels, the Plan requires exposure to investments that will generate higher returns. 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 a new allocation to infrastructure investments.

## Major Market Returns

All markets that we invest in produced positive returns in 2012, a welcome change from 2011 when most equity market returns were negatively impacted by global economic and sovereign debt issues.

The US equity market and the Canadian bond market have produced positive returns each year since the financial crisis of 2008. International and Canadian equity markets have produced positive returns each year, excepting 2011 when the European sovereign debt crisis was at its peak.

In 2012, while still generating positive returns, Canadian equities were hampered by weak returns in the materials and energy sectors, which make up almost half of the S&P/TSX Index.

With 10-year Government of Canada bonds yielding less than 2% at year-end 2012, we do not expect returns in our fixed-income portfolio to meet the 6.5% discount rate required to fund the Plan's obligations.

## HEPP Asset Mix

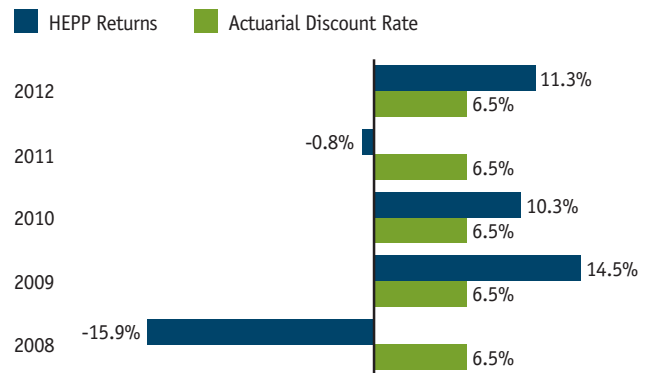
At the end of 2012, our overall asset mix comprised 54.8% equities, 34.5% fixed income, and 10.7% in real estate.

At year end, our exposure to Canadian equities was 25.1%, down from a 36% exposure at the end of 2007. We have been reducing our Canadian equity exposure since 2007 and redeploying funds into both US and international equities.

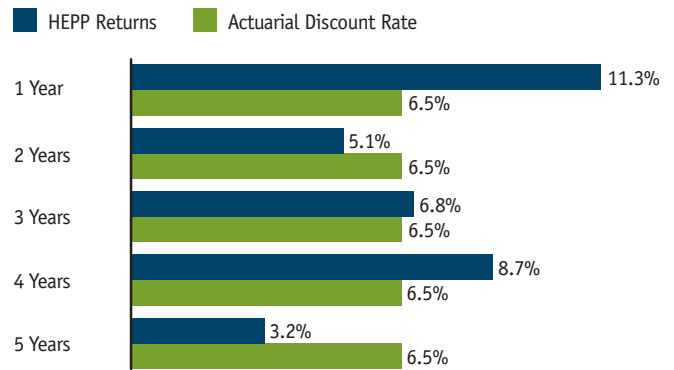
We continue to maintain our 10% policy weight to Canadian real estate. Our real estate investments have earned a return in excess of our actuarial discount rate in nine of the last 10 years.

In 2012, we approved an allocation to investments in infrastructure. With interest rates at historic lows, we will be reducing our fixed-income holdings over time to fund our infrastructure program, where expected returns are higher than fixed-income investments.

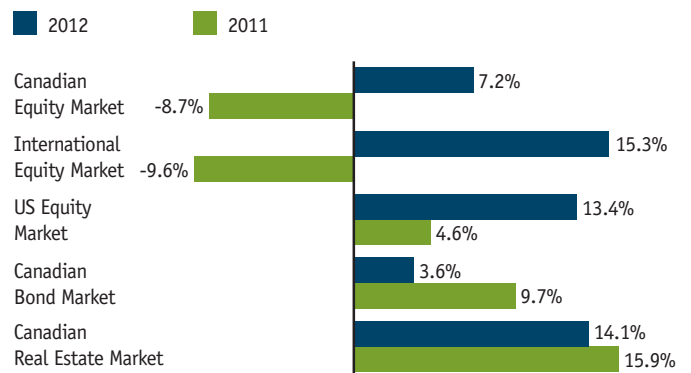
## HEPP Investment Returns - Annual



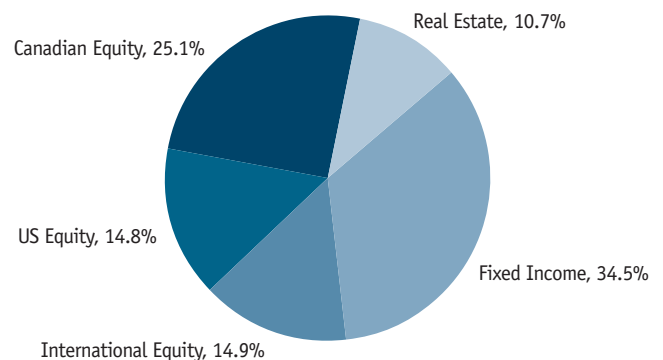
## HEPP Investment Returns - Annualized



## Major Market Returns



## Asset Mix



# Benefits Information

The Healthcare Employees' Benefits Plan (HEBP) offers the Healthcare Plan (including a Healthcare Spending Account), Dental Plan, Life Insurance Plan, and Disability & Rehabilitation Plan 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 to confirm which Plans they are eligible to join.

## Financial Summary

### Active Healthcare Plan

	2012	2011*
<b>Increases</b>		
Premiums	\$ 25,514,000	24,744,458
Investment income	163,656	207,099
	<b>25,677,656</b>	<b>24,951,557</b>
<b>Decreases</b>		
Claims	20,407,403	17,806,702
Administrative expenses	3,087,174	2,758,640
	<b>23,494,577</b>	<b>20,565,342</b>
Net increase prior to change in obligations	2,183,079	4,386,215
Change in obligations	(215,942)	(251,987)
<b>Net increase after change in obligations</b>	<b>1,967,137</b>	<b>4,134,228</b>
<b>Net assets available for benefits, January 1</b>	13,073,646	8,939,418
<b>Net assets available for benefits, December 31</b>	<b>\$ 15,040,783</b>	<b>13,073,646</b>

### Healthcare Spending Account (HSA)

This benefit is 100% funded by your employer.

### Retiree Healthcare Plan

	2012	2011*
<b>Increases</b>		
Premiums	\$ 4,484,836	4,267,849
Investment income	15,461	20,253
	<b>4,500,297</b>	<b>4,288,102</b>
<b>Decreases</b>		
Claims	3,950,397	3,648,465
Administrative expenses	378,232	331,390
	<b>4,328,629</b>	<b>3,979,855</b>
Net increase prior to change in obligations	171,668	308,247
Change in obligations	(15,041)	(75,907)
<b>Net increase after change in obligations</b>	<b>156,627</b>	<b>232,340</b>
<b>Net assets available for benefits, January 1</b>	1,001,585	769,245
<b>Net assets available for benefits, December 31</b>	<b>\$ 1,158,212</b>	<b>1,001,585</b>

## Benefit Highlights

### Plan Membership: 32,967

After comparing the projected Plan premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that a rate change was not required for the Healthcare Plan in 2012. The prescription drug maximum was increased by \$100, to a new maximum of \$550, effective January 1, 2012. The Plan and all reserves are fully funded as at the end of 2012. 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 an HSA.

The Healthcare Spending Account is provided to eligible full-time and part-time employees. Members with 1500 or more regular paid hours are provided with a full-time HSA amount of \$500; members with less than 1500 regular paid hours are provided with an HSA amount of \$250. The HSA provides members with an additional way to pay for healthcare and dental expenses in excess of existing HEB Manitoba benefit maximums.

### Plan Membership: 6,620

Premium adjustments were not required for Level I and Level II coverage in 2012. After comparing projected premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that current premium rates would be sufficient to cover the projected premium requirements. Benefits for both Level I and Level II coverage remained unchanged. The Plan's reserves remained fully funded as at the end of 2012. Of total claims incurred in the year, 55% were for prescription drugs, 12% were for ambulance and hospital benefits, and 33% were for paramedical and other benefits.

\*Obligations and Net Assets Available for Benefits have been restated for 2011 to conform to the updated reporting standards included in section 4600 of the Canadian Institute of Chartered Accountants (CICA) Handbook.

## Financial Summary

### Dental Plan

	2012	2011*
<b>Increases</b>		
Premiums	\$ 21,839,494	19,788,562
Investment income	21,225	38,136
	<b>21,860,719</b>	<b>19,826,698</b>
<b>Decreases</b>		
Claims	19,816,545	19,083,868
Administrative expenses	1,645,373	1,476,764
	<b>21,461,918</b>	<b>20,560,632</b>
Net increase (decrease) prior to change in obligations	398,801	(733,934)
Change in obligations	(15,264)	204,898
<b>Net increase (decrease) after change in obligations</b>	<b>383,537</b>	<b>(529,036)</b>
<b>Net assets available for benefits, January 1</b>	657,131	1,186,167
<b>Net assets available for benefits, December 31</b>	<b>\$ 1,040,668</b>	<b>657,131</b>

### Life Insurance Plan

	2012	2011*
<b>Increases</b>		
Premiums	\$ 10,411,666	10,053,848
Investment income	3,950,135	1,153,746
	<b>14,361,801</b>	<b>11,207,594</b>
<b>Decreases</b>		
Claims and related expenses	7,437,171	6,338,713
Administrative expenses	1,796,176	1,269,175
	<b>9,233,347</b>	<b>7,607,888</b>
Net increase prior to change in obligations	5,128,454	3,599,706
<b>Net assets available for benefits, January 1</b>	50,438,550	46,835,844
<b>Net assets available for benefits, December 31</b>	<b>\$ 55,567,004</b>	<b>50,438,550</b>

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

	2012	2011*
<b>Increases</b>		
Premiums	\$ 39,311,865	36,675,250
Investment income	8,190,061	13,448,617
	<b>47,501,926</b>	<b>50,123,867</b>
<b>Decreases</b>		
Claims and related expenses	28,883,516	24,875,722
Administrative expenses	4,757,623	4,516,477
	<b>33,641,139</b>	<b>29,392,199</b>
Net increase prior to change in obligations	13,860,787	20,731,668
Change in obligations	(3,238,000)	1,022,000
<b>Net increase after change in obligations</b>	<b>10,622,787</b>	<b>21,753,668</b>
<b>Net assets available for benefits, January 1</b>	156,268,090	134,514,422
<b>Net assets available for benefits, December 31</b>	<b>\$ 166,890,877</b>	<b>156,268,090</b>

## Benefit Highlights

### Plan Membership: 27,030

In order to support anticipated claim costs and maintain Dental Plan reserve levels, premium increases were implemented in 2012. The premium increases were the result of increased benefit use, Manitoba Dental Association fee guide increases, and inflation. Of the total claims incurred in the year, 86% were for basic services and 14% were for major and orthodontic services. Dental Plan benefit levels remained unchanged.

### Plan Membership: 41,211

Life Insurance Plan claims and related expenses were at 71% of premiums in 2012, up from 63% in 2011, as a result of an increased claims experience. There were no premium increases or benefit changes during 2012, and the Active Life Insurance Plan's reserves are fully funded.

In 2012, HEB Manitoba held an open enrolment period for the Life Insurance Plan's enhanced provisions, which are effective April 1, 2013. The open enrolment offered active eligible employees a one-time opportunity to elect new Life Insurance coverage without Evidence of Insurability, and provided members and their families the ability to review their coverage and select an appropriate level of insurance to meet their needs.

### Plan Membership: 38,120

There were 1,470 members receiving D&R Benefits at December 31, 2012. Of these claims, 1,180 were being administered by our in-house program, up from 1,023 at the end of 2011. Premium rates were unchanged in 2012. Obligations include reserves and assumption changes that occurred in 2012. The Plan is fully funded.

\*Obligations and Net Assets Available for Benefits have been restated for 2011 to conform to the updated reporting standards included in section 4600 of the Canadian Institute of Chartered Accountants (CICA) Handbook.

# Directories

## Board and Committee Members as at December 31, 2012

### HEPP Board of Trustees

#### Union Representatives

Monica Girouard, CGA  
*Manitoba Government and General Employees' Union*

Doug Laurie  
*Manitoba Council of Health Care Unions*

Bob Malazdrewich, CEB  
*Canadian Union of Public Employees*

Bob Romphf (Chair)  
*Manitoba Nurses' Union*

Ken Swan  
*Manitoba Association of Health Care Professionals*

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*Manitoba Council of Health Care Unions*

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Ryan Green, BA, CMA  
*Southern Health - Santé Sud*

Paul Kochan, CPA, CBV, FCA (Vice-Chair)  
*Winnipeg Regional Health Authority*

Jason Lange  
*St. Boniface General Hospital*

Cynthia Ostapyk, CA  
*Interlake-Eastern Regional Health Authority*

Janet Wilcox-McKay, BA, CGA  
*Prairie Mountain Health*

### HEBP Board of Trustees

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

Doug Laurie  
*Manitoba Council of Health Care Unions*

Bob Malazdrewich, CEB  
*Canadian Union of Public Employees*

Bob Romphf  
*Manitoba Nurses' Union*

Ken Swan  
*Manitoba Council of Health Care Unions*

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*Prairie Mountain Health*

Ryan Green, BA, CMA  
*Southern Health - Santé Sud*

Jason Lange  
*St. Boniface General Hospital*

Cynthia Ostapyk, CA  
*Interlake-Eastern Regional Health Authority*

Janet Wilcox-McKay, BA, CGA  
*Prairie Mountain Health*

### HEPP Investment Committee

Brett Becker, CFA  
*Coughlin & Associates*

Alan Brownridge, CGA, CFA  
*Retired Investment Executive*

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

Jason Lange  
*St. Boniface General Hospital*

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

Michael Nesbitt (Chair)  
*Montrose Mortgage Corporation Ltd.*

C. Loney Richardson, CFA  
*Investment Professional*

Bob Romphf  
*Manitoba Nurses' Union*

### HEBP Investment Committee

Brett Becker, CFA  
*Coughlin & Associates*

Alan Brownridge, CGA, CFA  
*Retired Investment Executive*

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

Jason Lange  
*St. Boniface General Hospital*

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

Michael Nesbitt (Chair)  
*Montrose Mortgage Corporation Ltd.*

C. Loney Richardson, CFA  
*Investment Professional*

Bob Romphf  
*Manitoba Nurses' Union*

### HEPP Audit Committee

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

Diane Jansen, CA  
*Winnipeg Regional Health Authority*

Paul Kochan, CPA, CBV, FCA (Ex-officio member)  
*Winnipeg Regional Health Authority*

Cynthia Ostapyk, CA  
*Interlake-Eastern Regional Health Authority*

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

Ken Swan  
*Manitoba Association of Health Care Professionals*

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

### HEBP Audit Committee

Terry Dyck  
*Manitoba Nurses' Union*

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

Gerry Gattinger (Ex-officio member)  
*Prairie Mountain Health*

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

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

Janet Wilcox-McKay, BA, CGA  
*Prairie Mountain Health*

### HEPP/HEBP Joint Governance Committee

Gerry Gattinger  
*Prairie Mountain Health*

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

Ryan Green, BA, CMA (Chair)  
*Southern Health - Santé Sud*

Doug Laurie  
*Manitoba Council of Health Care Unions*

Bob Malazdrewich, CEB  
*Canadian Union of Public Employees*

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*Interlake-Eastern Regional Health Authority*

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*Prairie Mountain Health*

Bruno Zimmer  
*Manitoba Council of Health Care Unions*

### HEPP/HEBP Joint Executive Committee

Gerry Gattinger  
*Prairie Mountain Health*

Paul Kochan, CPA, CBV, FCA (Chair)  
*Winnipeg Regional Health Authority*

Bob Romphf  
*Manitoba Nurses' Union*

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## Executive Management and Professional Advisors as at December 31, 2012

### HEB Manitoba Executive Management

Kerry Poole, BSc, PMP  
*Chief Executive Officer &  
Chief Privacy 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 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*



900-200 Graham Avenue  
Winnipeg, MB R3C 4L5  
Phone: (204) 942-6591 • Fax: (204) 943-3862  
Toll-free: 1-888-842-4233 (outside Winnipeg)  
E-mail: [info@hebmanitoba.ca](mailto:info@hebmanitoba.ca)

[www.hebmanitoba.ca](http://www.hebmanitoba.ca)