



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

The delivery of healthcare services around the world is faced with many challenges, and it is no different in Manitoba. The Healthcare Employees' Pension Plan (HEPP) is affected by many of the same factors testing the healthcare industry, including rising costs, aging populations, limited funds, and improved mortality. As the Chair of the HEPP Board of Trustees I take these issues very seriously, and it is the Board's goal to do everything possible to ensure our Pension Plan remains a cornerstone in the retirement of Manitoba's healthcare workers.

The Board is pleased to announce that in 2016 the Plan's investment return was 7.3%, exceeding our 2015 return of 5.6%. It's important to note that the investment strategy for the Plan does not vary significantly year over year. Investments are continuously monitored and adjusted as necessary, but the long-term approach remains focused and stable. While all investment comes with some level of risk, the goal of any sound pension investment strategy is to find the most efficient balance of risk and investment return to meet the financial demands of the plan. Therefore, when making comparisons of annual results keep in mind that annual returns show a point-in-time snapshot that captures short-term market conditions, which may or may not reflect specific investment decisions.

The Plan's going concern ratio has moved out of deficit and at the end of 2016 sits at 101.3%. Although this is a positive development, the level of security offered by this slim margin continues to be a concern for the long-term sustainability of the Plan. Our contribution sufficiency ratio improved for the second consecutive year, increasing from 105.4% to 107.2%, which provides some additional buffer from any unexpected short-term challenges that might affect the Plan. The Board however recognizes that overall, the Plan must continue to improve on its current financial position to ensure its long-term sustainability.

The HEPP Cost of Living Adjustment (COLA) Plan is one year closer to full implementation. The administrative work needed to start making COLA payments will be completed in the coming year, and benefit payments to retired members are targeted to begin in 2018.

On behalf of the HEPP Board I would like to recognize the dedication of the staff and management at HEB Manitoba. Your continued tremendous efforts and ongoing care and attention to serving our Plan members is appreciated.

To my fellow Trustees, it has been an honor to once again

continued on page 2

Report from the Chair of the HEBP Board

On behalf of the Board of Trustees of the Healthcare Employees' Benefits Plan (HEBP) it is my pleasure to report on the results and activities from 2016. Workplace benefits have become a topic of wide-ranging attention over the past few years. Employment patterns, family dynamics and generational requirements continue to change. As a result, providing benefits that meet the needs and expectations of all Plan members is becoming a more challenging task, compounded by rising service costs.

In response, the Board has undertaken a full review of our current Healthcare Plan to help develop a strategy for the future of the Plan. This initiative began in 2015 and continued in 2016. Through discussions with stakeholders and member surveys it has become clear that change will be required. As we move forward with this process it is our intent to gather as much stakeholder input as possible to assist in getting the design right.

In 2016, we again maintained our Healthcare Plan premium rates. However, we are experiencing upward trends in both benefit use and service costs. If these increases continue, we expect that premium rates will also need to increase to preserve the current level of Plan benefits. Our Retiree Healthcare Plan is seeing a similar trends and we will continue to monitor it as well.

This same situation has been evident in the Dental Plan for several years, with noticeable growth in use along with inflationary cost increases from the dental industry. While we have attempted to buffer these increases by monitoring Plan activity, a raise in premiums was required in 2016 to address this trend and ensure the Plan's financial stability.

Our Life Insurance Plan continues to offer cost-effective life insurance options, and we have worked to improve our communication to members by issuing an Annual Statement of Benefits. This helps remind members to review their personal information and insurance selections for accuracy.

The Disability & Rehabilitation (D&R) Plan has sustained its exceptional track record in providing industry-leading service to our members. Premiums have remained unchanged since 2003, and 2016 marked the eighth consecutive year that the HEBP Board of Trustees approved an ad hoc Cost of Living Adjustment for members on disability. Operationally, our D&R Department continues to excel in assisting our disabled members return to work.

continued on page 2

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

continued

be entrusted with the duties and responsibilities of the Chairperson role. The HEPP Board is critical to the success and stability of the Plan, and the level of effort and dedication that the Trustees demonstrate year after year is nothing short of outstanding. On behalf of all HEPP stakeholders, I thank you for everything that you have done and continue to do for our benefit.

I would also like to express gratitude to a number of recently departed Trustees for their valued contributions, while at the same time welcoming new Trustees to the Board. The work put forward by all previous HEPP Trustees has established a solid foundation of knowledge and governance which current and future Trustees will use to meet any new challenges to the Plan.



Bob Romphf

Chair
Healthcare Employees' Pension Plan Board and
COLA Plan Board

Report from the Chair of the HEBP Board

continued

2016 marked the Employee Assistance Program's (EAP) first full year under administration by HEB Manitoba. We have established a much closer operational relationship with our EAP provider, Manitoba Blue Cross, resulting in improved service and more effective use of available EAP resources.

It is important for our stakeholders to appreciate the uniqueness and strength of the full suite of benefit plans we offer at HEB Manitoba, along with our administrative partners at Great-West Life and Manitoba Blue Cross. Managing these plans and delivering their services requires the hard work and dedication of the HEBP Board of Trustees, along with the entire HEB Manitoba organization. Thank you for all you do to make a difference in the lives of our members.



Cynthia Ostapyk

Chair
Healthcare Employees' Benefits Plan Board

Report from the HEB Manitoba Chief Executive Officer (CEO)

Continuing with the positive results and operational achievements over the past few years, HEB Manitoba reached a number of significant milestones in 2016. Our team has worked exceptionally hard to meet the high levels of expectation and effort demanded of them as we focus on positioning ourselves for the future.

The multi-year data integrity initiative which began in 2014 was successfully concluded this past year. Working with over 180 individual participating employers, HEB Manitoba has updated every HEPP member's career information to ensure that we have the most accurate data available when they retire. This work has also removed a major obstacle that had constrained our ability to modernize and plan for the future of our pension and benefits services.

In 2016, HEPP crossed the threshold to being fully funded on a going-concern basis. The Plan and the pension industry as a whole have endured a number of economic challenges in recent years, and returning the Plan to a positive position has been a long journey. This has been accomplished through the dedication and coordination of the HEPP Board of Trustees, along with our investment and administrative leadership. With many more challenges ahead I have great confidence in our combined ability to continue to guide the Plan to achieve its goals.

The HEPP COLA is coming closer to being a reality with the background work progressing very well. In 2016 and continuing into 2017 the elements required to properly deliver payments to members will be in place. Expect more announcements about the COLA early in 2018.

Benefit plans around the globe are all facing similar issues, as plan needs and costs continue to rise while funding is under

constant pressure. HEBP is no different, and meeting these challenges will require the combined effort of all stakeholders; in the coming year one of our primary objectives will be to facilitate discussions and work together to develop creative solutions.

We are nearing the end of our first three-year contract with our EAP service provider, Manitoba Blue Cross, and have initiated negotiations for the next phase of our relationship. We expect that the lessons learned over the past two years will be instrumental in establishing an extension to the current agreement.

On behalf of all stakeholders, I would like to thank the Trustees of the HEPP, HEPP COLA, and HEBP Boards for their exceptional effort and teamwork. I see firsthand the uncounted hours, personal investment, and thoughtfulness that our Trustees devote to our Plans and the people who rely on them.

Likewise, the contributions of the HEB Manitoba team continues to exceed expectations. Everything we have accomplished this past year has only been possible because of each employee's individual commitment to the wellbeing of the organization and our members. I give my thanks to the staff and management for their drive and determination in 2016.



Kerry Poole

Chief Executive Officer
HEB Manitoba

Pension Plan and COLA Plan Information

Membership

Member Mix	2016	2015	Average Age (years)	2016	2015
Active & Disabled	45,020	44,177	Active member	43	43
Retired	18,970	17,958	Retired member	70	70
Deferred Vested	15,091	14,557	Deferred member	44	44
Total	79,081	76,692			

Pension Plan Financial Summary*

Increase in net assets	2016	2015
Current period change in market values	\$ 297,121,302	168,851,799
Investment income	174,420,447	170,761,834
Contributions from employers	172,866,346	164,084,281
Contributions from employees	173,036,413	164,395,816
Reciprocal transfers	2,057,476	3,720,361
Total	819,501,984	671,814,091
Decrease in net assets		
Benefits paid to pensioners and beneficiaries	236,168,291	216,228,455
Refunds to terminated members	50,549,634	46,292,322
Investment and Plan administration expenses	35,219,324	32,173,010
Total	321,937,249	294,693,787
Net increase	497,564,735	377,120,304
Net assets available for benefits, January 1	6,458,090,079	6,080,969,775
Net assets available for benefits, December 31	\$6,955,654,814	6,458,090,079

COLA Plan Financial Summary

Active Employees Fund

Increase in net assets	2016	2015
Investment income	\$ 950,554	432,692
Contributions from employers	18,890,662	17,403,256
Contributions from employees	18,863,565	17,360,204
Total	38,704,781	35,196,152
Decrease in net assets		
Current period change in market values	338,962	153,491
Investment and Plan administration expenses	826,445	629,076
Total	1,165,407	782,567
Net increase	37,539,374	34,413,585
Net assets available for benefits, January 1	55,712,488	21,298,903
Net assets available for benefits, December 31	\$ 93,251,862	55,712,488

Past Retirees Fund

Increase in net assets	2016	2015
Investment income	\$ 15,467	1,959
Contributions from employers	2,071,413	1,348,420
Contributions from employees	2,074,738	1,335,682
Total	4,161,618	2,686,061
Decrease in net assets		
Administration Expenses	810,579	617,173
Total	810,579	617,173
Net increase	3,351,039	2,068,888
Net assets available for benefits, January 1	1,412,131	(656,757)
Net assets available for benefits, December 31	\$ 4,763,170	1,412,131

Highlights

The Healthcare Employees' Pension Plan (HEPP) is a defined benefit plan whose formula is based on a member's years of credited service and the average of their highest five years of pensionable earnings in their final 11 years of work. Contributions paid by members and employers, plus any accumulated investment income, are used to pay pensions but they do not determine the amount of monthly pension entitlement. For comparison, a defined contribution plan uses the money contributed to the plan, plus any accumulated investment income, to determine a member's 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

In 2016, we completed a comprehensive project to review member data on file and correct any errors or issues that were identified.

This process helped to confirm the historical employment service and salary data we have on file for our members. This, in turn, enables us to provide members with accurate information about their retirement dates and pension payment amounts.

Improving the quality of our data also allows us to process member estimates, retirements and other events more quickly and efficiently as we are able to correct any outstanding issues in advance.

Many of the enhanced safeguards to ensure future data is accurate are now in place, and we will continue to refine these processes and improve service to our members.

Annual Employer Reconciliation Project

This initiative is the next step following the Data Integrity Project in a series of projects that will ensure all reasonable measures have been taken to confirm that data being used to report on and calculate member pensions is as accurate and complete as possible.

During 2016, HEB Manitoba has been working with a small group of employers to develop the system and business process requirements necessary for the full implementation of this project.

Negotiated Cost of Living Adjustment (COLA) Plan Funds

The COLA Implementation Committee has developed the COLA policy and investment document. The committee continues to work on the system and business process requirements and the implementation strategy to pay COLA benefits from the Fund(s). The earliest the first COLA could be paid is April 1, 2018, provided sufficient funds are available.

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

Pension Plan Investment Highlights

HEPP Investment Returns

The Healthcare Employees' Pension Plan (HEPP) produced solid investment results in 2016, achieving a 7.3% return; an increase over last year's return of 5.6%. All underlying portfolios had positive results, with a 10.2% return in equities, a 5.8% return in real estate, and a 2.5% return in fixed income.

We have had positive returns in 17 of 20 years since HEPP was established. Our annualized five-year return is 10.5%. A return of 6.15% is required to fund the Plan's obligations. While interest rates have remained at historically low levels, the Plan's exposure to equity-type investments has consistently 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.

Major Market Returns

All the major markets that we invest in, with the exception of Developed International equity markets, produced positive returns in 2016.

The Canadian equity market had an excellent 2016, generating returns of over 21%. This is a bounce back from 2015, when the Canadian market had one of the lowest returns of all developed markets at -8.3%.

With Government of Canada bonds yields remaining low, we expect the returns in our fixed-income portfolio will not meet the discount rate required to fund the Plan's obligations. The 2016 return for the Canadian bond market was 1.7%. The annualized five-year return for the Canadian bond market was 3.2%.

The real estate market in Canada returned 5.7% in 2016. Signs of weakness remain evident in certain sectors of Alberta, with the balance of Canadian properties exhibiting stable growth.

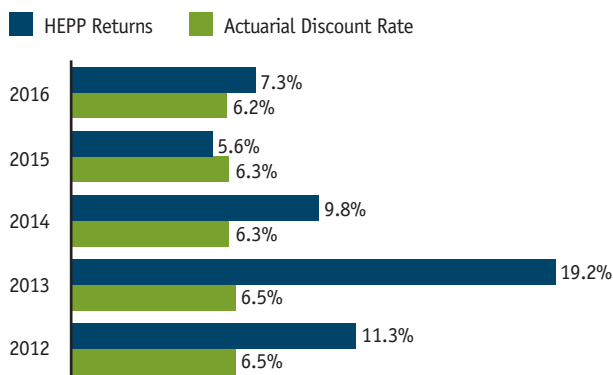
HEPP Asset Mix

Relative to our 2015 year-end positions, our overall equity exposure is relatively unchanged at the end of 2016. Changes to exposures by region were largely a function of the returns realized during the year. 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.

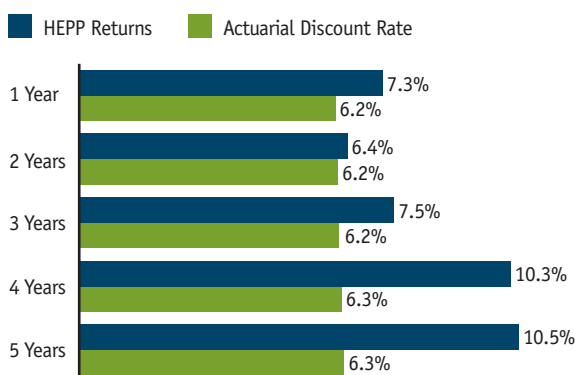
The Plan has been invested in Canadian real estate since its inception. In 2016 we funded our first non-Canadian real estate investment. We will continue to actively review real estate opportunities outside of Canada that can provide the expected returns that may compensate us for risks inherent in these types of investments.

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

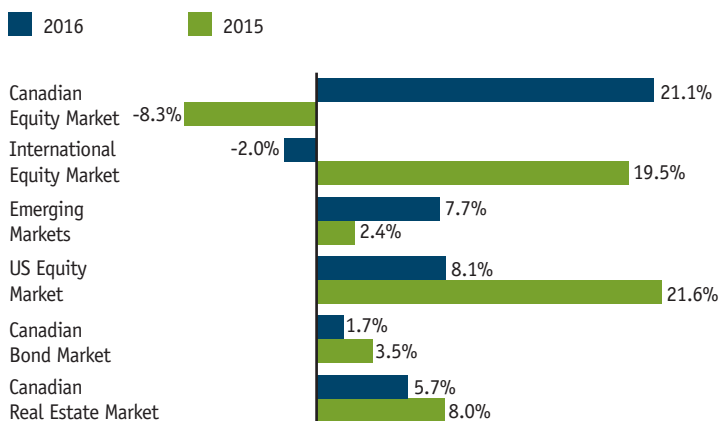
HEPP Investment Returns - Annual



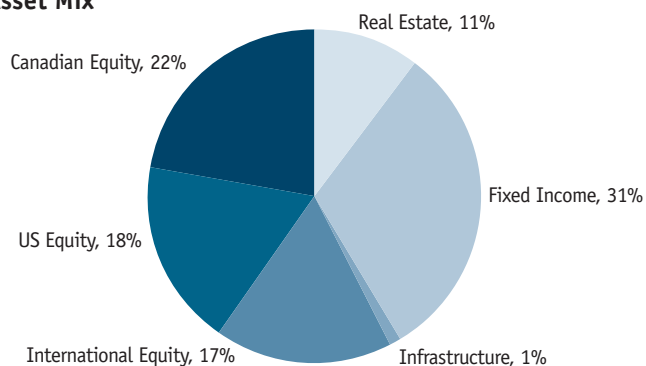
HEPP Investment Returns - Annualized



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.

**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

	2016	2015
Increases		
Premiums	\$ 27,882,900	27,164,711
Investment income	89,384	204,045
	27,972,284	27,368,756
Decreases		
Claims	25,349,324	23,894,794
Administrative expenses	3,934,580	3,493,168
	29,283,904	27,387,962
Net increase (decrease) prior to change in obligations	(1,311,620)	(19,206)
Change in obligations	(126,266)	(145,609)
Net increase (decrease) after change in obligations	(1,437,886)	(164,815)
Net assets available for benefits, January 1	17,750,656	17,915,471
Net assets available for benefits, December 31	\$ 16,312,770	17,750,656

Healthcare Spending Account (HSA)

This benefit is 100% funded by your employer.

Retiree Healthcare Plan

	2016	2015
Increases		
Premiums	\$ 5,776,898	5,490,921
Investment income	14,881	27,100
	5,791,779	5,518,021
Decreases		
Claims	5,149,232	4,730,629
Administrative expenses	494,302	443,471
	5,643,534	5,174,100
Net increase prior to change in obligations	148,245	343,921
Change in obligations	(37,070)	(41,662)
Net increase after change in obligations	111,175	302,259
Net assets available for benefits, January 1	2,367,461	2,065,202
Net assets available for benefits, December 31	\$ 2,478,636	2,367,461

Benefit Highlights

Plan Membership: 36,615

After comparing Plan premiums with anticipated claim costs and reserve levels, HEB Manitoba maintained premium rates for the Healthcare Plan in 2016.

The Plan and all reserves are fully funded as at the end of 2016. Of the total claims incurred in the year, 40% were for prescription drugs, 10% were for vision care, and 50% were for paramedical and all other benefits.

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

The Healthcare Spending Account (HSA) 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: 8,082

After comparing the Retiree Healthcare 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 2016. Of total claims incurred in the year, 50% were for prescription drugs, 12% were for ambulance and hospital benefits, and 38% were for paramedical and all other benefits.

Financial Summary

Dental Plan

	2016	2015
Increases		
Premiums	\$ 25,885,644	24,526,870
Investment income	26,476	41,166
	25,912,120	24,568,036
Decreases		
Claims	24,137,629	22,772,578
Administrative expenses	2,007,474	1,881,062
	26,145,103	24,653,640
Net increase (decrease) prior to change in obligations	(232,983)	(85,604)
Change in obligations	(28,438)	(27,696)
Net increase (decrease) after change in obligations	(261,421)	(113,300)
Net assets available for benefits, January 1	2,912,903	3,026,203
Net assets available for benefits, December 31	\$ 2,651,482	2,912,903

Disability & Rehabilitation (D&R) Plan

	2016	2015
Increases		
Premiums	\$ 46,488,595	44,166,212
Investment income	4,896,998	7,018,211
	51,385,593	51,184,423
Decreases		
Claims and related expenses	36,328,915	35,101,629
Administrative expenses	6,130,314	5,476,096
	42,459,229	40,577,725
Net increase prior to change in obligations	8,926,364	10,606,698
Change in obligations	(1,023,000)	(1,044,000)
Net increase after change in obligations	7,903,364	9,562,698
Net assets available for benefits, January 1	203,092,860	193,530,162
Net assets available for benefits, December 31	\$ 210,996,224	203,092,860

Life Insurance Plan

	2016	2015
Increases		
Premiums	\$ 16,744,698	16,248,297
Investment income	5,114,591	5,290,729
	21,859,289	21,539,026
Decreases		
Claims and related expenses	13,333,131	10,781,712
Administrative expenses	2,434,058	2,406,234
	15,767,189	13,187,946
Net increase	6,092,100	8,351,080
Net assets available for benefits, January 1	82,851,633	74,500,553
Net assets available for benefits, December 31	\$ 88,943,733	82,851,633

Benefit Highlights

Plan Membership: 29,896

After comparing the Dental Plan's premiums with anticipated claim costs and reserve levels, HEB Manitoba determined that a premium rate change of 3.5% was required for the Plan in 2016.

The Plan and all reserves are fully funded as at the end of 2016.

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: 41,520

There were 1,538 members receiving D&R Benefits at December 31, 2016.

Premium rates were unchanged in 2016. Obligations include reserves and assumption changes that occurred in 2016. The Plan is fully funded.

Plan Membership: 42,461

Life Insurance Plan claims and related expenses were at 80% of premiums in 2016, up from 66% in 2015. There were no premium increases during 2016, and the Active Life Insurance Plan's reserves are fully funded.

Since the launch of the enhanced Plan in 2012, HEB Manitoba has been working with employers to ensure the new provisions and requirements for the Annual Earnings Update data files are met. In 2016, we sent an Annual Statement of Life Insurance Benefits to over 85% of our Plan members. 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.

Financial Summary

Benefit Highlights

Employee Assistance Plan (EAP)

	2016	2015
Increases		
Premiums	\$ 2,280,989	2,242,720
Investment income	1,831	1,016
	2,282,820	2,243,736
Decreases		
EAP service costs	2,124,578	2,089,128
Administrative expenses	22,303	12,975
	2,146,881	2,102,103
Net increase	135,939	141,633
Net assets available for benefits, January 1	206,407	64,774
Net assets available for benefits, December 31	\$ 342,346	206,407

Plan Membership: 54,592

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

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

Directories

Board and Committee Members as at December 31, 2016

HEPP Board of Trustees

Bob Romphf (Chair)
Appointed by: Manitoba Nurses' Union

Gerry Gattinger (Vice-Chair)
Appointed by: Regional Health Authorities of Manitoba

Bill Anderson
Appointed by: Manitoba Government and General Employee's Union

Real Cloutier
Appointed by: St. Boniface General Hospital

Monica Girouard, CPA, CGA
Appointed by: Manitoba Council of Health Care Unions

Ryan Green, BA, CPA, CMA
Appointed by: Regional Health Authorities of Manitoba

Bob Malazdrewich, CEB
Appointed by: Canadian Union of Public Employees

Glenn McLennan, CPA, CMA
Appointed by: Winnipeg Regional Health Authority

Birgit Molinski
Appointed by: Manitoba Association of Health Care Professionals

Cynthia Ostapyk, CPA, CA
Appointed by: Regional Health Authorities of Manitoba

Janet Wilcox-McKay, BA, CPA, CGA
Appointed by: Regional Health Authorities of Manitoba

Bruno Zimmer
Appointed by: Manitoba Council of Health Care Unions

HEBP Board of Trustees

Cynthia Ostapyk, CPA, CA (Chair)
Appointed by: Regional Health Authorities of Manitoba

Monica Girouard, CPA, CGA (Vice-Chair)
Appointed by: Manitoba Council of Health Care Unions

Bill Anderson
Appointed by: Manitoba Government and General Employee's Union

Gerry Gattinger
Appointed by: Regional Health Authorities of Manitoba

Ryan Green, BA, CPA, CMA
Appointed by: Regional Health Authorities of Manitoba

Dave Leschasin, CHRP
Appointed by: Regional Health Authorities of Manitoba

Shannon McAteer
Appointed by: Canadian Union of Public Employees

Birgit Molinski
Appointed by: Manitoba Council of Health Care Unions

Bob Romphf
Appointed by: Manitoba Nurses' Union

Janet Wilcox-McKay, BA, CPA, CGA
Appointed by: Regional Health Authorities of Manitoba

COLA Plan Board of Trustees

Bob Romphf (Chair)

Gerry Gattinger (Vice-Chair)

Bill Anderson

Real Cloutier

Monica Girouard, CPA, CGA

Ryan Green, BA, CPA, CMA

Bob Malazdrewich, CEB

Glenn McLennan, CPA, CMA

Birgit Molinski

Cynthia Ostapyk, CPA, CA

Janet Wilcox-McKay, BA, CPA, CGA

Bruno Zimmer

HEPP Investment Committee

Trustees

Bob Malazdrewich, CEB

Gerry Gattinger
(Ex-officio member)

Ryan Green, BA, CPA, CMA

Glenn McLennan, CPA, CMA

Bob Romphf

Board Appointments

Alan Brownridge, CPA, CGA, CFA (Chair)
Retired Investment Executive

C. Leney Richardson, CFA
(Vice-Chair)
Investment Professional

Brett Becker, CFA
Coughlin & Associates

Michael Nesbitt
Montrose Mortgage Corporation Ltd.

HEBP Investment Committee

Trustees

Bob Malazdrewich, CEB

Ryan Green, BA, CPA, CMA

Glenn McLennan, CPA, CMA

Cynthia Ostapyk, CPA, CA
(Ex-officio member)

Bob Romphf

Board Appointments

Alan Brownridge, CPA, CGA, CFA (Chair)
Retired Investment Executive

C. Leney Richardson, CFA (Vice-Chair)
Investment Professional

Brett Becker, CFA
Coughlin & Associates

Michael Nesbitt
Montrose Mortgage Corporation Ltd.

HEPP Audit Committee

Trustees

Gerry Gattinger
(Ex-officio member)
Ryan Green, BA, CPA, CMA
Birgit Molinski
Bob Romphf
(Ex-officio member)

Board Appointments

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

HEBP Audit Committee

Trustees

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

Board Appointments

Paul Kochan, FCPA, FCA, ICD.D
(Chair)
Winnipeg School Division
Terry Dyck
Manitoba Nurses' Union
Susan Nemec, FCPA, FCA
A&F Nemec Recruitment

HEPP/HEBP Joint Governance Committee

Trustees

Janet Wilcox-McKay, BA, CPA, CGA
(Chair)
Real Cloutier
Monica Girouard, CPA, CGA
Dave Leschasin, CHRP
Bob Malazdrewich, CEB
Glenn McLennan, CPA, CMA
Birgit Molinski

Bruno Zimmer
Gerry Gattinger
(Ex-officio-member)
Cynthia Ostapyk, CPA, CA
(Ex-officio-member)
Kerry Poole, BSc, PMP
(Ex-officio-member)
Bob Romphf (Ex-officio-member)

HEPP/HEBP Joint Executive Committee

Trustees

Gerry Gattinger (Co-Chair)
Monica Girouard, CPA, CGA
(Co-Chair)
Cynthia Ostapyk, CPA, CA

Bob Romphf
Kerry Poole, BSc, PMP
(Ex-officio-member)

Executive Management and Professional Advisors as at December 31, 2016

HEB Manitoba Executive Management

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

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

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

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

HEPP Professional Advisors

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

Auditor
KPMG LLP
Actuary
Aon Hewitt

HEBP Professional Advisors

Auditor
KPMG LLP

Legal Counsel
Koskie Minsky

Actuaries
*Morneau Shepell
Eckler*



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

www.hebmanitoba.ca