



HEALTHCARE EMPLOYEES PENSION PLAN

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*Retirement benefits, services and security you can count on.*

2001 Annual Report

# annual report

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### HEALTHCARE EMPLOYEES PENSION PLAN - MANITOBA

For more detailed financial information or additional information about HEPP, please contact us.

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## Our **Purpose**

The purpose of the Healthcare Employees Pension Plan (HEPP) is to provide pension benefits to healthcare employees and their beneficiaries.

## Our **Vision**

We will be a leader in Healthcare Pension Plans in Canada, providing competitive benefits and superior services.

To achieve our vision, we will focus equally on the four areas that are the levers, or pillars of the Pension Plan:

- Investment Strategy
- Surplus Policy
- Administration (level and quality of resources), and
- Actuarial Assumptions.

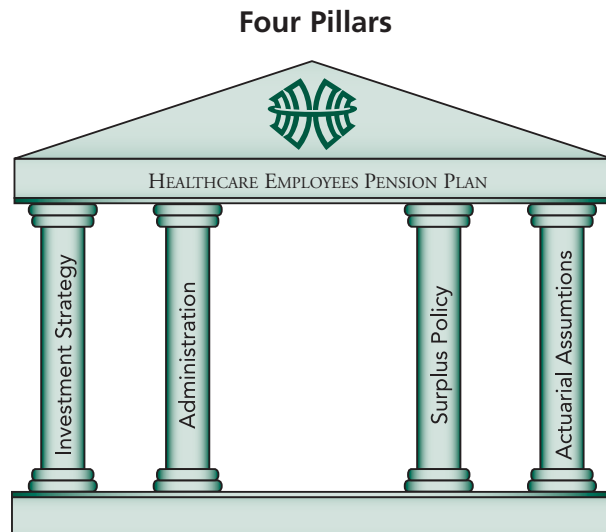
## Our **Values**

We are committed to stewardship, competence, respect, even-handedness, integrity, beneficiary focus and teamwork.

## Our **Mission**

Our mission is to meet member needs for retirement security through:

- Superior member service
- Effective governance
- Sound investment policies
- Best practices in administration, and
- Knowledgeable and professional staff.



# stability

## Preserving and enhancing your retirement security.

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It is my privilege to present this 2001 Annual Report to the members of the Healthcare Employees Pension Plan - Manitoba (HEPP).

The audited financial statements and actuarial valuation provide comprehensive information about the Plan each year. Our growth and stability is evident in the “snapshot” of the Plan as at December 31, 2001:

- Active membership grew to 31,817 - an increase of 2,161, or 7.3% from last year.
- Retired membership grew to 8,006 - an increase of 466, or 6.2 % from last year.
- Net assets at market value increased to \$2.079 billion - up \$45.4 million, or 2.2% from last year.
- The Plan’s surplus was \$86.6 million - a decrease of \$102 million from last year, and the going concern funded ratio, which is the ratio of assets to liabilities, was 104% compared to 111% last year. The primary reason for this change is that the Board made a number of revisions to the actuarial assumptions to more accurately reflect trends affecting the Plan:
  - The retirement rate assumption was changed to reflect that members appear to be retiring earlier,
  - The salary increase rate assumption was adjusted to reflect increasing salaries within the healthcare industry, and

- The mortality rate assumption was changed to reflect increasing life expectancy.

The stable financial position of HEPP enabled the Board of Trustees to approve a 2.34% ad hoc cost of living adjustment (COLA) to members who retired on or before July 1, 2000, disabled members and deferred vested members, effective January 1, 2002.

HEPP’s 2001 rate of return on investments was 2.1%, representing very solid performance in comparison with the 2001 median return on investments for pension plans included in the Russell/Mellon Analytical Services Measurement Survey, which was -.5%.

Going into the foreseeable future, the capacity of pension plans in general to meet or surpass investment return assumptions is likely to pose a significant challenge due to lower anticipated rates of return on investments.

The Board and management have been developing a Governance manual to define the process and structure used to supervise HEPP’s operation. In October, we held a two-day session dedicated to governance issues such as risk management, Board and Committee structure and roles, fiduciary duty, and effectiveness and conduct of Trustees.

***The stable financial position of HEPP enabled the Board of Trustees to approve a 2.34% ad hoc cost of living adjustment (COLA) to members who retired on or before July 1, 2000, disabled members and deferred vested members, effective January 1, 2002.***

Our discussions led to a key decision to create two new board committees. Aside from the existing Investment Committee, a Risk/Audit Committee and a Governance Committee will be established. It will be a requirement that each Board Trustee serve on at least one of these three standing committees.

Thank you to our consultants – Towers Perrin (actuary), Koskie Minsky (legal counsel), CIBC Mellon (custodian) and KPMG LLP (auditor), as well as the external members of the Investment Committee whose knowledge and advice are invaluable.

The Board is thankful to the management and staff at HEPP for their support, the pride they take in serving members, and for their desire to continuously improve the organization.

On behalf of the Board of Trustees, we wish to acknowledge the service of, and to thank John Irvine. John, a founding member of the HEPP Board, will be resigning from the Board in 2002.

Finally, I wish to thank the Board of Trustees. Bob Malazdrewich, Vice-Chair, has been extremely supportive. As I reflect on how the Board members approach and debate issues with the common purpose of preserving and, where prudent and possible, enhancing members' retirement security, I can confidently say that joint trusteeship is alive and well.

Sincerely,



Darcy Strutinsky  
Chair, HEPP – Manitoba

# focus

We are here to help you.

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Meeting the benefits and service needs of members and their beneficiaries has always been HEPP's focus. The plan itself was designed to provide security for you in retirement, and offers features that are among the best:

- Several options make early retirement possible for many members. The average age of members retiring from HEPP is 57.
- HEPP provides eligible members with a lifetime pension based on their earnings history and contributory service.
- To provide the best possible pension benefits, ad hoc cost of living adjustments (COLAs) are reviewed every year.
- Buyback policies, approved in 2001, will allow members to purchase, or buyback periods of previously ineligible service such as maternity leaves and other unpaid leaves of absence at their retirement to increase their pension benefits.

You will find more information on these and other plan features in the *how we work for you* section of this report.

The dedication of our Board members and the outstanding staff at HEPP allows us to deliver pension benefits and services to members and employers. I am very thankful to them for their efforts which allow us to fulfill our commitment to members and continue to advance in many areas including member service, communication and technology.

HEPP's Member Services Representatives (MSRs) are experienced in providing members with information and assistance from enrolment through to retirement.

We offer several communication resources to keep members, employers and unions informed about plan issues and changes including information booklets, fact-sheets, newsletters and our video and website that were launched at our Annual General Meeting in June 2001.

Options continue to be added to Penfax, our pension administration system, allowing us to process benefits quickly and accurately. Initiatives such as direct deposit and internal processing of pension payments allow us to make pension payments faster and reduce costs.

*HEPP's Member Services Representatives (MSRs) are experienced in providing members with information and assistance from enrolment through to retirement.*

We are here to help you. If you have any questions, comments or suggestions about HEPP or our services, please let us know by completing the feedback card at the end of this report or contacting us.

It is our privilege to serve you.



Brian LaBelle, RPA  
Executive Director

# about us

How we work for you.

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The Healthcare Employees Pension Plan – Manitoba (HEPP) was established in 1997 to meet the retirement needs of Manitoba's healthcare employees. It is one of the 60 largest pension plans in Canada.

At the end of 2001, HEPP had 31,817 active and disabled members, 4,265 deferred members, 8,006 pensioners, 175 participating employers and \$2.1 billion in assets.

## Plan Features

### Retirement Income Benefit Formula

As a defined benefit pension plan, HEPP provides eligible members with a lifetime pension based on an amount equal to:

- 1.5% of their highest average earnings (for their best five years of membership out of their last 11 worked) up to the Canada Pension Plan year's maximum pensionable earnings (YMPE) and,
- 2.0% of their highest average earnings over the YMPE,
- Multiplied by their years of contributory service.

Ad hoc cost of living adjustments (COLAs) to pension benefits are reviewed every year.

New buyback policies, approved this year, will allow members to purchase, or buyback periods of previously ineligible

service such as maternity leaves and other unpaid leaves of absence at their retirement to increase their pension benefits. The new policies will also allow members to purchase future eligible periods of service related to leaves of absence that commence on or after January 1, 2002 to maintain credited service during a leave as if they were working.

### Early Retirement

- Members who are age 55 with two years of service may receive reduced pension benefits, and may be entitled to monthly bridge benefits.
- Members who are age 60 or over with two or more years of employment service, and members who have reached Magic 80 - their age plus years of service equals 80 - qualify for an unreduced monthly pension benefit.
- Members retiring before age 65, who qualify for pension benefits upon termination or retirement, receive a supplementary benefit between their retirement date and age 65.

### Additional Features

- Portability options allow member's funds to be transferred to other registered pension plans.
- Joint life forms of pension offer survivor benefits to a member's surviving spouse upon a member's death.
- HEPP provides benefits for disabled members.



## ***Privacy Commitment***

*We are committed to protecting the privacy and confidentiality of members' personal data. The collection, use, retention, disclosure, transfer, security and access of personal data will be in accordance with new national and provincial privacy laws which come into effect on January 1, 2004.*

*Personal data may be used and retained by us for benefit calculation purposes. If personal information is required for other purposes, your consent will be obtained in advance.*

## **Our People**

Dedicated, experienced people allow us to continue to grow and improve our service to you, the member.

HEPP is governed by an independent, 12 member board of Trustees representing both union and employer participants:

Trustees representing employers include:

- Three appointed by the Regional Health Authorities of Manitoba,
- One appointed by the Health Sciences Centre
- One appointed by the St. Boniface General Hospital, and
- One appointed by the majority vote of the above organizations.

Six union Trustees represent employees. One Trustee is appointed by each of the following unions:

- Manitoba Nurses Union
- Canadian Union of Public Employees
- United Food and Commercial Workers
- Manitoba Council of Health Care Unions
- Manitoba Government Employees Union
- Manitoba Association of Healthcare Professionals

Please refer to the directory on page 23 of this report for Board Member names and affiliations.

The HEPP Board is supported by the Investment Committee, the management team and 36 staff members. Staff provides administrative and member services for HEPP as well as the Healthcare Employees Benefits Plan (HEBP).

## **Our Guiding Principles**

Our actions will be guided by the fair and just treatment of HEPP stakeholders through prudent fiscal stewardship, excellent member service and open communication.

## **Our Goals**

To maintain a fully funded pension plan and stable contribution rates.

To maximize investment returns within an appropriate and prudent level of risk.

To maintain cost-effective administration services.

To maintain a safe, healthy and equitable workplace.

To empower our employees through self-directed work teams and training.

To continually improve service to all members and participating employers and unions.

To communicate with all stakeholders in an open and timely manner.

# service

Our focus is service.

HEPP achieved several initiatives in 2001 to improve our service to you and provide you with information on plan features and issues.

## Member Services

HEPP currently has five Member Services Representatives (MSRs) experienced in providing members with information and assistance from enrolment through to retirement.

In 2001, MSRs conducted a record number of presentations and one-on-one counseling sessions with members:

- Over 85 pension seminars and six employer training sessions - providing training to approximately 20 to 30 employer contacts at each session - were held.
- More than 750 members were counseled on-site about their retirement benefits.

As staff are cross-trained to provide support in all service areas and improvements are made to Penfax, our pension administration system, we have been able to respond to more member requests.

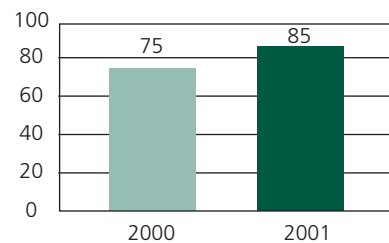
Annual Pension Statements were sent to over 31,000 members in 2001. Annual Statements inform members:

- How many years of credited service they have earned,
- How much they have contributed to the plan (with interest), and
- What their estimated monthly pension benefit would be

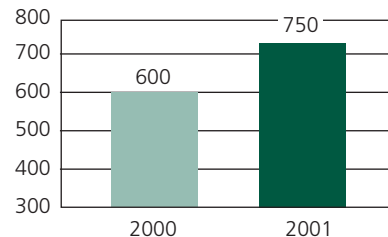
if they were to terminate now and collect a monthly pension benefit at age 65.

General information on normal and early retirement is also provided.

**Number of Pension Seminars**



**Number of Members Counseled On-site**

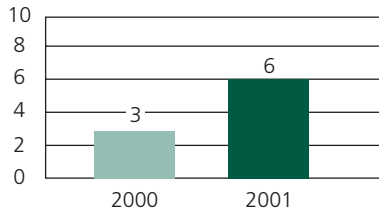




*“My job is all about helping members and employers with their individual pension questions and concerns. When I meet them and talk to them on the phone, it’s always interesting to hear about the jobs they do in healthcare - I especially enjoy working with members at retirement because it’s such an exciting time in their lives.”*

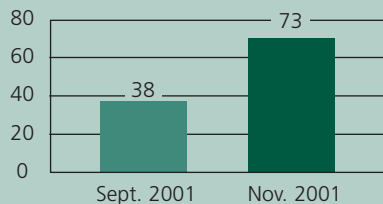
Colleen Smith - Member Services Representative (MSR)

### Number of Employer Training Sessions



- Over 2,300 pension estimates were prepared in 2001, approximately the same as in 2000.
- More than 1,600 termination calculations were prepared in 2001, up from 1,400 in 2000.
- About 800 retirements were processed in 2001, approximately the same as in 2000.

### PlanSite ([www.hepp.mb.ca](http://www.hepp.mb.ca)) Average Number of Visitors Per Day

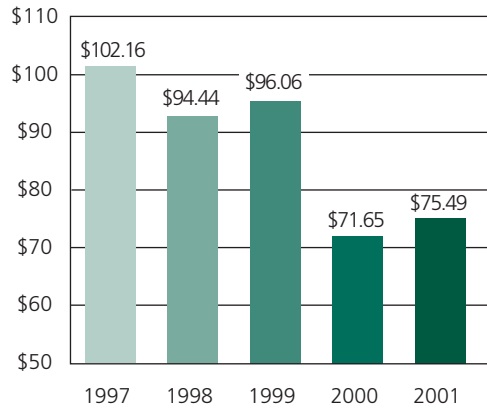


### Information and Communications

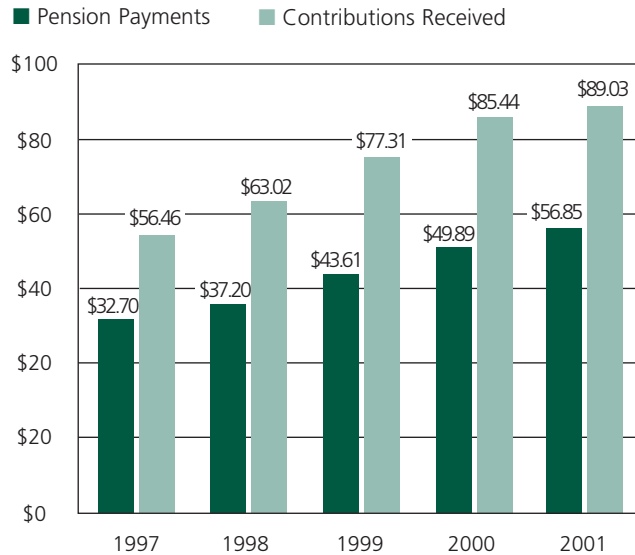
<b>PlanSite</b>	PlanSite, our new website at <a href="http://www.hepp.mb.ca">www.hepp.mb.ca</a> was launched in June, 2001. The website provides plan information and gives you access to forms, Annual Reports, newsletters and our orientation video.
<b>PlanView</b>	The PlanView orientation video, introduced in June 2001, provides an overview of the Pension and Benefits Plans. You can view the orientation video on our website, or contact your employer to view your facility’s copy of the video.
<b>Fact Sheets</b>	We have received positive feedback from members and employers on the fact sheets we developed this year on retirement and buybacks.
<b>Employer Manual</b>	An Employer Manual was developed and distributed to participating employers in July 2001 for administrators to refer to when counseling employees.

# highlights

**Annual Administrative Cost Per Member**



**Pension Payments & Contributions Received**  
(in millions of dollars)





*“HEPP’s early retirement options will allow me to retire early in a few more years. I look forward to travelling, golfing and having more time to spend with my grandchildren. Financial security is important, and benefits from the Pension Plan will help my husband and I retire comfortably.”*

Patti Cameron, RN – Seven Oaks General Hospital

<b>Member Mix</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998<sup>2</sup></b>
Active & Disabled Members	31,817	29,656	28,483	27,153
Deferred vested Members <sup>1</sup>	4,265	3,310	3,050	2,779
Pensioners	8,006	7,540	7,088	6,799
<b>Total Members</b>	<b>44,088</b>	<b>40,506</b>	<b>38,621</b>	<b>37,731</b>
Average age active member	42.6 years	42.5 years	42.6 years	42.4 years
Average age retired member	69.7 years	69.8 years	70.3 years	70.0 years
Average age deferred member	42.0 years	42.1 years	45.3 years	43.4 years
Average annual earnings active member	\$27,432	\$26,909	\$25,771	\$24,613
Average annual pension retired member <sup>3</sup>	\$7,494	\$6,939	\$6,441	\$6,002

<sup>1</sup>Members who no longer work for a participating HEPP employer or contribute to the Plan, but who have left money in HEPP so that they can collect a pension at a later date.

<sup>2</sup>St. Boniface General Hospital/Unions Jointly Trusteed Pension Plan members included in 1998.

<sup>3</sup>Includes bridge benefit.

# outlook

What to look for.

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In 2002, the Board, management and staff will continue to work towards enhancing our services and communication to members, employers and unions.

## **Board Committees**

Aside from the existing Investment Committee, a Risk/Audit Committee and a Governance Committee will be established to support the HEPP Board. It will be a requirement that each Board Trustee serve on at least one standing committee.

## **Buyback Policies**

HEPP members retiring on or after January 1, 2002 will have the option to buyback previously ineligible periods of missed credited service at retirement. Members will also be able to purchase future eligible periods of service related to leaves of absence on or after January 1, 2002 – allowing them to maintain credited service during a leave as if they were working.

## **Ad Hoc COLA**

Members who retired on or before July 1, 2000, disabled members and deferred vested members will receive a 2.34% ad hoc cost of living adjustment (COLA) effective January 1, 2002.

## **Direct Commuted Value Transfers**

Effective January 1, 2002 HEPP will allow direct commuted value transfers in and out of the plan if the other plan agrees to the transfer.

## **Same Sex Benefits**

Effective January 1, 2002 HEPP will extend spousal obligations and benefits to same-sex partners to comply with the Pension Benefits Act.

## **Federal Tax Registration Status**

Effective January 1, 2002, HEPP will become a Specified Multi-Employer Plan (SMEP), as approved by the Canada Customs & Revenue Agency (CCRA). As the allowance for additional RRSP room is made each year under a SMEP, no adjustments will be required when you withdraw your funds from the plan.

## **Customer Service Training**

To provide better service to you we are developing a customer service training program that will be provided to all staff members next year.



*“I’m finding retirement very relaxing and am enjoying having more time for my hobbies - golfing and playing the guitar. I’m glad I was able to retire early - at age 55 - and will receive supplementary benefits to increase my monthly pension until I’m 65. There were several pension options available at retirement to cover individual needs, and the people at HEPP were very helpful and accommodating.”*

Rod King – Retiree, St. Boniface General Hospital

## Information and Communications

<b>PlanSite</b>	We will continue to enhance PlanSite, HEPP/HEBP’s website at <a href="http://www.hepp.mb.ca">www.hepp.mb.ca</a>
<b>PlanTalk</b>	The PlanTalk newsletter will continue to be distributed twice yearly - each spring and fall - to inform members, employers and unions about plan issues and changes.
<b>PlanFacts</b>	PlanFacts newsletters will continue to be distributed to participating employers and unions as a source of information for administrators.
<b>Employer Manual</b>	Updates will be made to the employer manual and distributed to administrators as required.
<b>Member Information Booklets</b>	Updated member information booklets will be available at the end of 2002.
<b>Fact Sheets</b>	We will continue to develop fact sheets to provide more information on HEPP features and issues. Please let us know if there is a topic you would like more information on by completing the feedback card at the end of this report.

## Management's Responsibility for Reporting

The financial statements of HEPP have been prepared by management and approved by the Board of Trustees. The management is responsible for the integrity and fairness of the data presented.

The financial statements have been prepared in accordance with generally accepted accounting principles and, of necessity, include some amounts that are based on estimates and judgements. Financial information presented in the 2001 annual report that relates to the operations and financial position of HEPP is consistent with that in the financial statements.

Systems of internal control and supporting procedures are maintained to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, a code of conduct, the establishment of an organizational structure that provides a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines throughout the organization.

The ultimate responsibility of the financial statements rests with the Board, assisted by the management. HEPP's external auditors, KPMG LLP, have conducted an independent examination of the financial statements in accordance with generally accepted auditing standards, performing such tests and procedures as they consider necessary to express the opinion in their audit report. The external auditors have full and unrestricted access to the Board to discuss the audit and related findings as to the integrity of HEPP's financial reporting and adequacy of internal control systems.



Brian LaBelle, RPA  
Executive Director,  
HEPP-Manitoba



Rohini Halli, CA  
Director of Finance,  
HEPP-Manitoba



# Fund Highlights

<b>Financial Summary</b>	<b>2001</b>	<b>2000</b>
<b>Increase in assets</b>		
Investment income	\$ 77,997,138	\$ 69,146,384
Change in market values of investments	–	117,124,236
Contribution from employers	44,516,753	42,720,033
Contributions from members	44,516,753	42,720,033
	167,030,644	271,710,686
<b>Decrease in assets</b>		
Change in market values of investments	37,898,855	–
Benefits paid to pensioners, beneficiaries	56,852,319	49,894,904
Investment and plan administration expenses	8,732,091	8,297,365
Refunds to terminated members and transfers	18,163,713	15,662,539
	121,646,978	73,854,808
Net increase in assets	45,383,666	197,855,878
Net assets available for benefits, as of January 1	2,034,039,266	1,836,183,388
<b>Net assets available for benefits, as of December 31</b>	<b>\$2,079,422,932</b>	<b>\$2,034,039,266</b>

stability

# value

## Key Actuarial Information

The Plan Text requires that an annual actuarial valuation be performed on both a going concern basis and a solvency basis by an independent actuary.

Towers Perrin, a firm of consulting actuaries, prepared the most recent actuarial valuation as at January 1, 2002.

The principal purposes of the valuation are:

- To present information on the financial condition of HEPP as at January 1, 2002,
- To compare actual and expected experience under the Plan since the previous valuation, and
- To present information on the sufficiency of member and participating employer contributions during 2002 to meet the cost of benefits accruing in 2002.

The notable features of the actuarial opinion are as follows:

- The going concern actuarial surplus determined by comparing the actuarial value of assets to the actuarial liability is \$87 million (compared to \$188 million at January 1, 2001).
- The market value of the assets exceeds the solvency liability by \$286 million (compared to \$417 million at January 1, 2001).
- The current employer and employee contribution rates are sufficient to fund the Plan, having regard to the actuarial surplus in the Plan.

### ***Assets and liabilities***

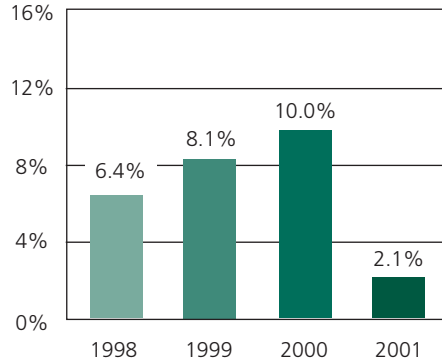
	<b>Jan. 1, 2002</b>	<b>Jan. 1, 2001</b>
<b>Actuarial value of assets</b>		
	\$2,115,124,000	\$1,959,433,000
<b>Actuarial liabilities</b>		
Active & disabled	1,293,806,000	1,132,311,000
Retired & deferred	593,661,000	516,367,000
Reserves	141,072,000	122,256,000
	<u>2,028,539,000</u>	<u>1,770,934,000</u>
Actuarial surplus	<u>\$ 86,585,000</u>	<u>\$ 188,499,00</u>

### Growth of Net Assets:

(in billions of dollars)



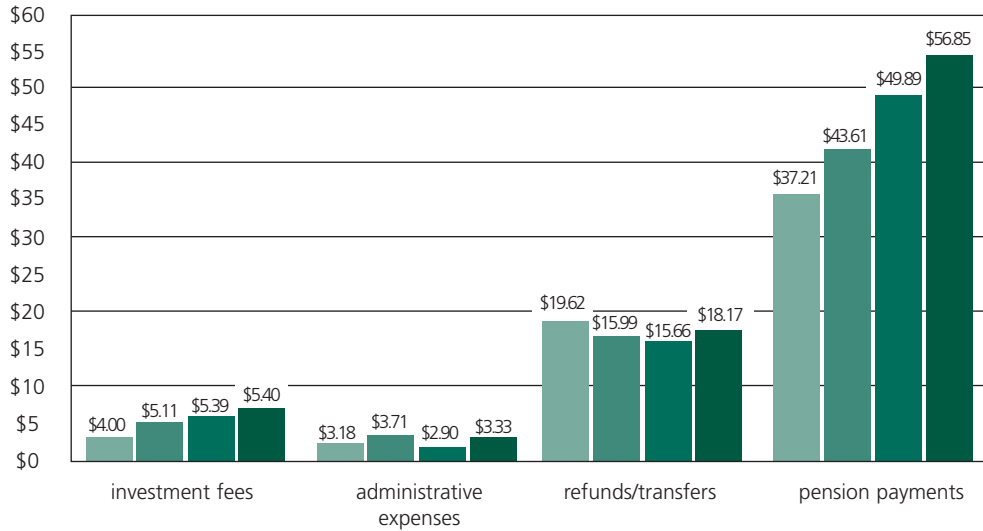
### Annual Rate of Returns:



### Payments from the Fund

(in millions of dollars)

■ 1998 ■ 1999 ■ 2000 ■ 2001



# future

Building for the future.

## **Investment Committee**

The Board has established an Investment Committee responsible for overseeing the investment of the Fund's assets in accordance with the Statement of Investment Policies and Procedures. The Committee is comprised of 8 members appointed by the Board.

Please refer to the directory on page 23 of this report for Committee member names.

## **Custodian**

CIBC Mellon is the custodian of HEPP's assets and is responsible for their safekeeping, as well as for providing accounting and reporting services on those assets.

## **External Performance Measurement**

Russell/Mellon Analytics provides the fund with investment return calculations for the overall plan and each individual manager, as well as certain portfolio analytical information.

## **Investment Management**

External investment management firms are hired to manage all HEPP assets and are retained based on their asset management expertise for a given asset class.

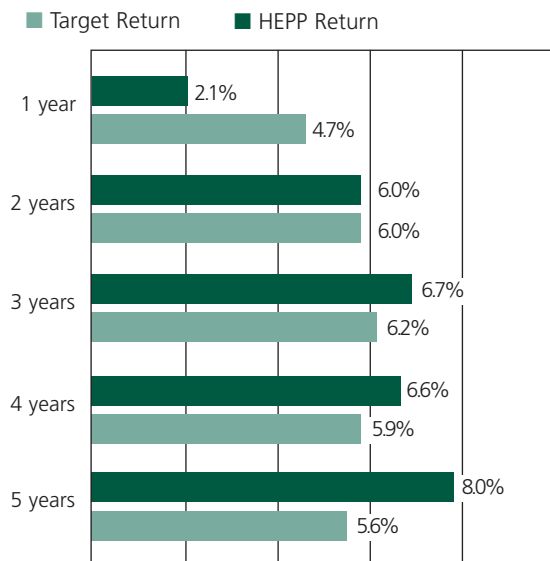
## **Statement of Investment Policies and Procedures**

HEPP's assets are invested in accordance with the Statement of Investment Policies and Procedures (SIPP). The Board is responsible for establishing the SIPP and the Investment Committee is responsible for investing the assets in accordance with the SIPP.

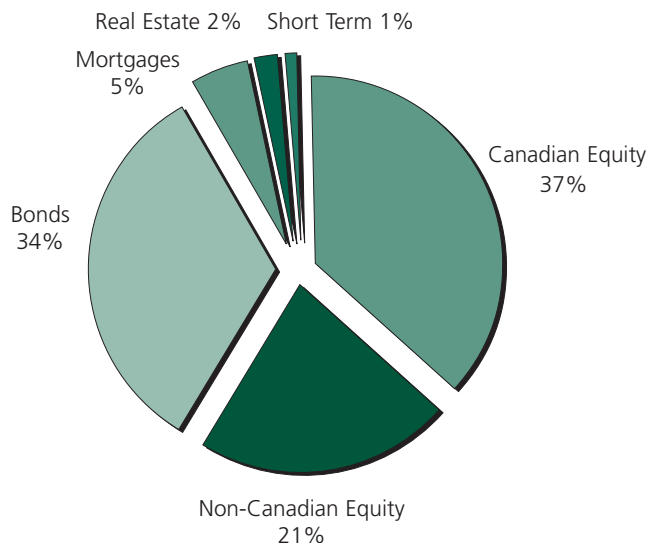
The number one investment priority of HEPP is to ensure that there are enough assets in the plan to meet HEPP's obligations. Based on the current liability structure of HEPP (where 69% of liabilities are represented by active members and the balance by retired and other members), HEPP has set a target investment return of inflation plus 4%. Achieving this objective will fund all the basic promises of HEPP and establish a reserve for ad hoc cost of living adjustments (COLAs) to existing pensioners, deferred vested members and disabled members.

HEPP's investment horizon is long term, typically over 20 years. Based on the structure and the long-term nature of HEPP's liabilities, an overall asset mix of 60% equities and 40% fixed income has been established. The Investment Committee believes that this asset mix will generate a return that will exceed the target investment return without introducing undue risk to HEPP's surplus position.

### HEPP Investment Returns vs. Target Return - December 31, 2001



### HEPP Asset Mix - December 31, 2001



HEPP's assets are diversified across different asset classes in order to reduce the overall volatility of returns.

### Investment Performance

HEPP's investment return for 2001 was 2.1% as compared to 10.0% in 2000. For the past 5 years, HEPP has generated an annualized return of 8.0% which exceeds our actuarial target rate (inflation plus 4%) by 2.4%.

HEPP's investment return for 2001 of 2.1% was in excess of our benchmark return of -3.4%. Over the past 5 years, HEPP's investment return of 8.0% was in excess of our benchmark return of 7.6%. Our composite benchmark return is calculated by multiplying the normal policy weight of each asset class by that asset class' index return.

### Canadian Equities

As measured by the TSE 300 Index, the Canadian stock market returned -12.6% in 2001 after returning 7.4% in 2000. HEPP's overall Canadian equity returns were 0.7% in 2001 vs. 19.4% in 2000.

# goals

## **Non-Canadian Equities**

Global equity markets fell during the year, with the US market, as measured by the S&P500 Index, returning -6.3% following a -5.9% return in 2000. International markets as measured by Morgan Stanley Capital International's Europe, Australasia and Far East Index, returned -16.3% following a -11.0% return in 2000. HEPP's non-Canadian equity returns were -10.6% in 2001 vs. -5.5% in 2000.

## **Bonds**

The return for the Canadian bond market as measured by the Scotia Capital Universe Bond Index was 8.1% for 2001 vs. 10.2% for 2000. HEPP's overall bond returns for 2001 were 8.7% as compared to a return of 11.0% in 2000.

## **Mortgages**

The mortgage market in Canada, as represented by the Scotia Capital 5 Year Mortgage Index, returned 12.2% in 2001 vs. 9.8% in 2000. HEPP's mortgage returns for 2001 were 8.2% vs. 11.4% in 2000.

## **Real Estate**

As measured by the Russell Canadian Property Index, Canadian real estate returned 10.3% in 2001 vs. 11.8% in 2000. HEPP's overall real estate returns for 2001 were 11.3% vs. 7.6% in 2000.



Ronald Queck, CFA  
Director of Investments

# 2001 HEPP Directory

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## Board of Trustees

### Union Representatives

Ray Erb

*MGEU*

John Irvine\*\*\*

*CUPE*

Bob Malazdrewich\*\*

*CUPE*

Bob Romphf

*MNU*

Ken Swan

*MAHCP*

Robert Ziegler

*UFCW Local 832*

*\*Chair*

*\*\*Vice-Chair*

*\*\*\*Retiring in 2002*

### Employer Representatives

Gary McIntosh

*Brandon RHA*

Gloria O'Rourke

*WRHA*

Marilyn Robinson

*Fred Douglas Lodge*

Penny Sorensen

*South Westman RHA*

Ray Spokes

*St. Boniface General Hospital*

Darcy Strutinsky\*

*WRHA*

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## Investment Committee

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*Retired Investment Executive*

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Bob Malazdrewich

*CUPE*

Michael Nesbitt

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Bob Romphf

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Darcy Strutinsky

*WRHA*

Darcy Zaporzan\*\*

*RBC Investments*

*\*Chair*

*\*\*Vice-Chair*

### Consultants

Custodian – CIBC Mellon

Legal Counsel – Koskie Minsky

Auditor – KPMG LLP

Actuary – Towers Perrin

### Management Team

Brian LaBelle, RPA, Executive Director

Rohini Halli, CA, Director of Finance

Ronald Queck, CFA, Director of Investments

Kay Dunthorne, ACS, ALHC, Manager, Group Benefits Administration

Roger Mousseau, B.Sc., Manager, Pension & Systems Administration

### Trustees who retired in 2001

Robin Smith



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