



TEACHERS' RETIREMENT ALLOWANCES FUND

**SCHEDULE OF COMPENSATION IN ACCORDANCE WITH  
*THE PUBLIC SECTOR COMPENSATION DISCLOSURE ACT***

For the year ended December 31, 2019

**SERVING TEACHERS**  
PAST • PRESENT • FUTURE



Auditor General  
MANITOBA

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## **INDEPENDENT AUDITOR'S REPORT**

To the Legislative Assembly of Manitoba  
To the Board of the Teachers' Retirement Allowances Fund

### *Opinion*

We have audited the schedule of compensation of the Teachers' Retirement Allowances Fund (TRAF) for the year ended December 31, 2019 ("the schedule").

In our opinion, the financial information in the schedule TRAF for the year ended December 31, 2019 is prepared, in all material respects, in accordance with Section 2 of *The Public Sector Compensation Disclosure Act*.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of TRAF in accordance with the ethical requirements that are relevant to our audit of the schedule in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter: Basis of Accounting*

We draw attention to the Note to the schedule, which describes the basis of accounting. The schedule is prepared to assist TRAF to meet the requirements of Section 2 of *The Public Sector Compensation Disclosure Act*. As a result, the schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### *Responsibilities of Management and Those Charged with Governance for the Schedule*

Management is responsible for the preparation of this schedule in accordance with Section 2 of *The Public Sector Compensation Disclosure Act* and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing TRAF's financial reporting process.



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*Auditor's Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TRAF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink, reading "Office of the Auditor General".

Office of the Auditor General

Winnipeg, Manitoba

April 20, 2020



TEACHERS' RETIREMENT ALLOWANCES FUND

## **SCHEDULE OF COMPENSATION**

For the year ended December 31, 2019

April 20, 2020

*The Public Sector Compensation Disclosure Act* requires the Teachers' Retirement Allowances Fund (TRAF) to disclose the aggregate compensation paid to the Fund's Board members, as well as individual compensation paid to the Chair of the Board, Board members and staff members where compensation is \$75,000 or greater during the year.

For the year ended December 31, 2019, there were no members of the Board, including the Board Chair, who earned \$75,000 or greater during the year. The total compensation paid to the Board Chair, Bryton Moen, during the year was \$20,000. The total compensation paid to remaining Board members was \$31,400.

As outlined on the schedule that follows, for the year ended December 31, 2019, there were 23 employees of TRAF whose total compensation, calculated in accordance with the Act, was \$75,000 or greater during the year.

A handwritten signature in blue ink that reads 'David J. Asselstine'.

David J. Asselstine, CA-IFA, CFE  
Senior Vice President & Chief Financial Officer  
Chief Risk Officer  
Teachers' Retirement Allowances Fund



TEACHERS' RETIREMENT ALLOWANCES FUND

**SCHEDULE OF COMPENSATION**

**Individuals who earned in excess of \$75,000**

For the year ended December 31, 2019

Name	Position	Salary <sup>1</sup>	Professional Dues	Parking	Other Taxable Benefits	Total Compensation
J. Norton	President & CEO, Chief Investment Officer	\$501,664	\$4,845	\$2,342	\$5,432	\$514,283
G. Hay	Vice President, Investments	334,101	1,493	2,342	254	338,189
D. Asselstine	Senior Vice President & CFO, Chief Risk Officer	223,853	1,335	2,342	249	227,778
B. Venuto	Senior Vice President, Member Services	213,810			300	214,110
B. Prokop	Vice President, Pensions	191,913	2,300	2,347	249	196,809
K. Zettel	Vice President, Legal & Corporate Secretary	175,949	4,401	2,342	300	182,992
R. Li	Director, Actuarial Services	139,536	2,301			141,837
R. Olivson	Portfolio Manager	139,536	436			139,971
G. Huhtala	Director, Information Services	131,102				131,102
M. Kurtas	Senior Investment Analyst	111,839	451			112,291
T. Hovmand	Manager, Investment Reporting & Compliance	105,865	913			106,778
R. Baril	Software Development Lead	105,865				105,865
D. Procner	Programmer/Analyst	101,565				101,565
J. Oliver	Chief Accountant	98,451	1,055		249	99,755
E. Garcia	Project Manager	97,265				97,265
L. Trudeau	Supervisor, Member Services	93,575	295			93,870
J. Ryan	Director, Communications	91,965				91,965
B. Tessler	Senior Investment Analyst	84,717	439		215	85,372
W. Kempa	Policies & Procedures Coordinator	84,208	295			84,503
C. Do	Programmer	83,339				83,339
M. Lapointe	Member Service Specialist	81,770	295			82,065
C. Gerbrandt	Member Service Specialist	78,517	295		249	79,061
C. Hill	Teacher Records Coordinator	76,679				76,679

<sup>1</sup> Salary includes incentive compensation paid during the year but does not include any amounts voluntarily deferred as provided for under TRAF policies and in the *Income Tax Act*. For those employees who elect to participate in the deferral program, the deferred amount will increase or decrease in value based on the net rate of return of the fund. Any payments during the year under the deferral program, including the increase or decrease in value based on the net rate of return, are included in salary.