



TEACHERS' RETIREMENT ALLOWANCES FUND

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

For the year ended December 31, 2021

SERVING TEACHERS
PAST • PRESENT • FUTURE



Auditor General
MANITOBA

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, 2021 ("the schedule").

In our opinion, the financial information in the schedule of TRAF for the year ended December 31, 2021 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 ethical 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 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.



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.

Office of the Auditor General

Office of the Auditor General

Winnipeg, Manitoba

April 25, 2022



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION

For the year ended December 31, 2021

April 25, 2022

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, where such compensation was \$75,000 or greater during the year.

For the year ended December 31, 2021, 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 \$30,600.

As outlined on the schedule that follows, for the year ended December 31, 2021, there were 27 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 Asselstine'.

David J. Asselstine, CA·IFA, CFE,
Senior Vice President & Chief Financial Officer
Chief Risk Officer



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION
Individuals who earned \$75,000 or greater

For the year ended December 31, 2021

Name	Position	Annual salaries and other costs and benefits					Incentive Compensation Program					Total Compensation	
		Salary	Dues	Parking	Other Taxable Benefits	Sub-Total	STIP ¹	LTIP ²	Year Vested	Year Awarded	Net Return on Deferred Compensation ³		Sub-Total
J. Norton	President & CEO	\$381,232	\$4,860	\$2,520	\$5,125	\$393,737	\$416,925		2018	2019	\$146,366	\$563,291	\$957,028
G. Hay	Chief Investment Officer	221,463	1,475	2,394		225,332	49,182	30,345	2020	2021		79,527	304,859
D. Asselstine	Senior Vice President & CFO, Chief Risk Officer	233,207	1,066	2,394	249	236,916							236,916
K. Zettel	General Counsel & Corporate Secretary, Privacy Officer	184,558	5,469	2,394	249	192,670	31,472		2020	2021		31,472	224,142
B. Prokop	Vice President, Pensions	184,585	2,308	2,520	249	189,662	32,089		2020	2021		32,089	221,751
R. Li	Director, Actuarial Services	145,964				148,268	25,375		2020	2021		25,375	173,643
J. Tataryn	Director, Finance	169,541	1,066			170,607							170,607
R. Houston	Director, Network & Security Operations	154,512				154,512							154,512
R. Olivson	Portfolio Manager	141,988	418			142,406	5,289		2020	2021		5,289	147,695
M. Kurtas	Associate Portfolio Manager	123,317	416			123,733	9,002		2020	2021		9,002	132,735
E. Garcia	Project Manager	128,892				128,892							128,892
B. Tessler	Associate Portfolio Manager	123,130	424		180	123,734	4,500		2020	2021		4,500	128,234
T. Hovmand	Manager, Investment Reporting & Compliance	107,726	910			108,636							108,636
R. Baril	Programmer Analyst III	107,726				107,726							107,726
C. Do	Programmer	106,605				106,605							106,605
J. Oliver	Chief Accountant	104,054	1,066			105,120							105,120
D. Procner	Programmer Analyst	103,350				103,350							103,350
J. Ryan	Director, Communications/Accessibility Coordinator	101,131				101,131							101,131
L. Trudeau	Supervisor, Member Services	97,751	295			98,046							98,046
T. Dunford	Actuarial Specialist	94,598	2,179			96,777							96,777
M. Lapointe	Member Services Specialist	85,455	295			85,750							85,750
L. Quisao	Programmer Analyst III	85,317				85,317							85,317
C. Gerbrandt	Member Services Specialist	82,147	295			82,442							82,442
C. Jones	Member Services Specialist	81,643	295			81,938							81,938
A. Labossiere	Teacher Records Specialist	78,516			206	78,722							78,722
G. Huhtala	Director, Information Services	78,569				78,569							78,569
T. Rogoski	Accounting Assistant	76,305			84	76,389							76,389

¹ Short-Term Incentive Program

² Long-Term Incentive Program

³ Employees who have earned incentive compensation may elect to defer receipt of such incentive compensation as provided for 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.