

1925
TRAF 100
2025

Century Report



A History of the Teachers' Retirement Allowances Fund

Serving Manitoba Teachers for 100 Years

Each year, the Teachers' Retirement Allowances Fund has produced an annual report regarding our activities and results. We have done this for 100 years. Now, for the first time, we report on our activities and results for 100 years in a single document – the Century Report.



TRAF's current office is located at The Forks, a national historic site and traditional meeting place at the junction of the Red and Assiniboine Rivers. We acknowledge and respect that we are situated on Treaty 1 Territory, part of the traditional lands of many First Nations and the homeland of the Red River Métis Nation. We further recognize that we serve the teachers of Manitoba who live and work on Treaties 1, 2, 3, 4 and 5 Territory and in communities that are signatories to Treaties 6 and 10.



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TRAF has produced this report based on data that was available in our archives or from other sources considered to be reliable, including the *Celebrating 75 Years* publication from 2000 and two reports produced by former Secretary-Treasurer Glen Buhr in 1975 and 1988. In certain situations, only estimates were available, which we have used when appropriate. In other situations, we developed informed estimates based on the information available. And in a few instances, we were faced with data from one source that differed from another source — requiring us to use our judgment to present the version that seemed most reasonable. Oftentimes, we have reproduced source documents to avoid interpretation issues.

We spoke with many contributors who shared their recollections and anecdotes. Absent any contradictory information, we accepted their stories as fact.

Given the historical monetary amounts used throughout this book, we have included a chart to convert such amounts to 2025 dollars. See page 368.

To the extent that we uncover additional data or other relevant information, the digital version of this publication may be updated accordingly. Errors brought to our attention will be corrected in the digital version.

Foreword



GORDON GOLDSBOROUGH
Historian, Author

Education has shaped my life — not only because it helped me to become a university professor (now retired), but also because both my parents were public school teachers. They started their long careers in education at one-room schoolhouses — Overhill School No. 2084 for my father, Len, and Tobacco Creek School No. 808 for my mother, Joan. They worked under conditions that today’s educators might find unimaginable. Yet they persevered, driven by a belief in their mission: giving children a strong start in life and investing in the next generation of Manitobans.

This kind of commitment is something that I deeply admire, and it is why I appreciated reading this book. It introduced me to the important work of the Teachers’ Retirement Allowances Fund (TRAF). From modest beginnings, TRAF has grown into a vital institution that now provides a comfortable retirement for those who have devoted their lives to education.

As someone who is passionate about sharing stories from Manitoba’s past, I found much to discover here. I met many remarkable people who have served TRAF over the years, learned about the challenges they faced and saw how their dedication led to lasting success. As a newcomer to pension systems, I gained insight into the intricacies of pension calculations and how they have evolved to meet growing needs. I also learned about how Manitoba’s educational system has adapted to serve an increasingly complex world.

Hearty congratulations to everyone who has worked at TRAF and benefited from its services. Even if, like me, your connection is indirect — both of my parents were beneficiaries — you will find much to learn and enjoy in the pages ahead.

Gordon Goldsborough
August 12, 2025

*Gordon Goldsborough has written four books on Manitoba history, including national bestsellers **Abandoned Manitoba** and **More Abandoned Manitoba**, the latter receiving the McNally Robinson Book of the Year Award in 2019. In recognition of his historical and scientific work, he was inducted into the Order of Manitoba in 2021.*

Messages



WAB KINEW



**PREMIER
OF MANITOBA**

Legislative Building
Winnipeg, Manitoba R3C 0V8
CANADA

A MESSAGE FROM THE PREMIER

On behalf of the Province of Manitoba, I want to offer my congratulations to the Teachers' Retirement Allowances Fund (TRAF) on 100 years of providing pensions for teachers in Manitoba.

Educating our children is some of the most important work we can do, and I am deeply grateful to everyone who plays a role in making sure teachers are supported and empowered. By creating a pension for teachers, TRAF is an essential part of this work and a valuable organization in our province. Putting together the Century Report is a wonderful way to commemorate the past century and provide future generations with a history of TRAF.

I want to wish everyone at TRAF a wonderful celebration and all the best as you continue this important work.

A stylized, handwritten signature in black ink, consisting of a large loop and a long, sweeping tail.

**The Honourable Wab Kinew
Premier of Manitoba**

MESSAGE FROM THE MINISTER OF EDUCATION AND EARLY CHILDHOOD LEARNING



TRACY SCHMIDT

It is my great pleasure to congratulate the Teachers' Retirement Allowances Fund (TRAF) on its 100th anniversary.

Reaching this incredible milestone provides me with the opportunity to acknowledge past and present board members of TRAF who have provided exceptional service to Manitoba teachers over the last one hundred years.

TRAF board members have ensured stable governance and prudent management over the years, which has allowed for a secure pension plan for its members as well as other important services.

In addition to thanking the board members, I would like to extend my gratitude to the committee members, management and staff that have contributed in meaningful ways to the organization to allow it to meet its goals over the years.

Please accept my gratitude and best wishes for continued success as TRAF begins its second century of work on behalf of its members.

MESSAGE FROM THE CHAIR



BRYTON MOEN

On behalf of the Board, I am honoured to write this message on the occasion of TRAF's 100th anniversary. The history outlined in this report has given us renewed perspective into the important responsibility and duty we have to the teachers of this province.

I want to recognize the Board members and committee members who preceded us. In this book's pages, you will read the names of the Board members in whose footsteps we have followed. The decisions they made continue to have significant impacts on teachers and their families, and it is humbling to know that decisions we make as your TRAF Board this year could impact you decades and even a century from now.

Their careful stewardship ensured that we inherited a well-governed plan, and we intend to uphold their commitment to your pension promise and the administration of your benefits by maintaining a steadfast focus on sustainability. In time, we will pass this important responsibility to the next generation and be humbled to have played a small part in an organization that has such a far-reaching impact.

Today, we are truly honoured that our members have entrusted us with this responsibility.

Finally, thank you to the staff, all 250 (and counting) of them over the years. They were and continue to be knowledgeable, conscientious and diligent. In particular, the Board appreciates the current staff's dedication to researching and creating this report, which preserves TRAF's history and will serve as a guide for years to come.

MESSAGE FROM THE PRESIDENT OF MTS



LILLIAN KLAUSEN

The Manitoba Teachers' Society (MTS) extends its congratulations to TRAF on its 100th anniversary.

In 2019, MTS also reached its centennial. Upon that occasion, MTS reflected on our history, which has included, among other things, advocating for a strong pension plan for teachers. For 100 years, TRAF has been entrusted with the important responsibility of administering our pension plan.

Through my involvement with TRAF, including the recent years where I have been fortunate to serve on their Board and interact with their staff, I have seen firsthand the importance they place on their mission. They operate with diligence and integrity and a long-term view for the benefit of current and future generations of teachers. We are in good hands.

Throughout the long history of both organizations, we have worked together in the spirit of collaboration to serve the teachers of Manitoba and we will continue to do so in the years ahead.

I commend TRAF on the publication of this Century Report. It documents what is truly a fascinating story, from an ambitious idea to the significant operation that TRAF is today. It is by reflecting on our past that we can continue to build a strong future together. We can all be proud of what has been achieved.

MESSAGE FROM THE PRESIDENT OF RTAM



JAYESH MANIAR

Congratulations, TRAF, Board members and staff, for celebrating the milestone of TRAF's centenary. The Retired Teachers' Association of Manitoba (RTAM) is thrilled to join in the celebration of TRAF's first 100 years. It is truly fascinating to see how far the plan has come in that time.

Since its formation in 1989, RTAM has enjoyed a strong relationship with TRAF. This relationship was enhanced in 2022 when Bill 208 was passed, providing RTAM the right to nominate one member to the TRAF Board.

On behalf of all RTAM members, I extend a heartfelt thank you to all of the Board and staff members who have collectively made TRAF the strong and reliable organization that it is today. The fact that TRAF has paid out over \$10 billion in benefits is remarkable. Retired teachers are extremely grateful! Keep up the great work!

MESSAGE FROM THE PRESIDENT & CEO



JEFF NORTON

Thank you for your interest in TRAF's Century Report. I know that this book will sit within reach on my desk and serve as a useful reference for the rest of my career. The next time I need to check the number of active or retired members or the investment return of a given year, this report will be reviewed first. I expect the pages of my copy to be well worn in a short period of time.

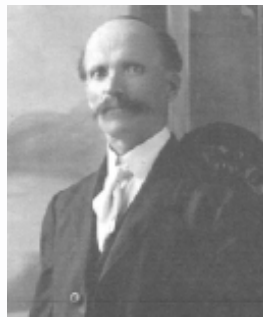
However, it's not only a reference guide. To celebrate our centennial anniversary, we wanted this book to tell a story about the people who banded together to form a pension plan and who worked tirelessly to create a structure that would stand the test of time. In each decade of TRAF's history, we have come up against different challenges to navigate, and in each decade, the Board, government, stakeholders and other groups have collaborated, compromised and created lasting solutions. While TRAF will have future challenges, we are confident that each will ultimately be recorded as having been solved.

We also wanted it to tell a story about the staff who have worked behind the scenes to administer the pension, manage the investments and run the other necessary functions of a successful organization. Some of these people worked for TRAF for a short period of time, while others devoted decades of their working lives to us, but they each contributed to our mission.

Finally, we wanted to tell the story of our members, the teachers of Manitoba – past, present and future. We thank the members of our plan who contributed stories and photos that made the pages of this book come to life. The best interests of our members guide our decisions, and we do not take this responsibility lightly. Thank you for the trust you have placed in us.

Collectively, we hope we have created a story of how TRAF came to be the organization it is today. Hopefully every reader will take something meaningful from this report.

Significant Events Timeline



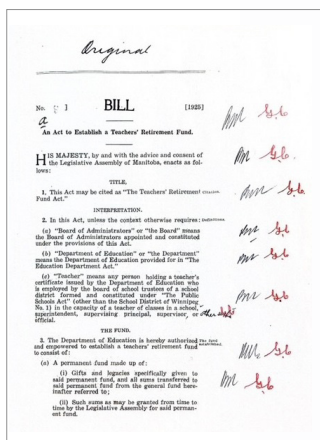
First pensioner

François Lageat's application for a pension was accepted at a Board meeting on August 26, 1926, making him TRAF's first pensioner.

1925

TRAF plan established

On March 5, 1925, *The Teachers' Retirement Fund Act* came into force, marking the formation of the pension plan for teachers outside of Winnipeg.



1926

1937

First valuation

Professor Michael Mackenzie conducted the first actuarial valuation of the plan. The valuation disclosed a funded ratio of 48.9%, leading to various plan changes.





First female Board member

On July 1, 1937, Mary Cannon, a teacher from Brandon, Manitoba, became the first female Board member. She served a four-year term that continued until June 30, 1941.

1937

1944

\$1 million achieved

The fund's investment portfolio passed \$1 million.



1948

New Rules Published On Teacher Retirement

New regulations, governing administration of the Teachers' Retirement Allowances Act, and calling for bi-monthly meetings of the Teachers' Retirement Allowances Fund Board, have been passed and published in the latest issue of the Manitoba Gazette.

The regulations effective Dec. 31, 1948 stipulate that such meetings be held every month, excepting July and August. They also provide appointment of a finance committee by the board to decide all matters pertaining to investments.

The retirement fund consists of contributions made by teachers, local school boards and the provincial government. The act came into force July 1, 1948, and was passed at the last session of the legislature, incorporating recommendations from a special committee of the House.

Plan restructured

The Teachers' Retirement Allowances Act came into force on July 1, 1948, introducing a new plan structure.

1957

TRAF and Winnipeg Teachers' Pension Fund join forces

TRAF and the Winnipeg Teachers' Pension Fund merged on April 1, 1957, resulting in all teachers in Manitoba being members of the same pension plan.



5,000 active members

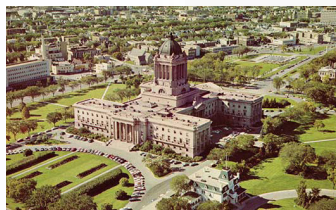
The number of active members contributing to the plan surpassed 5,000.

1958

1963

Plan restructured again

As a result of the 1959 report of the Manitoba Royal Commission on Education, *The Teachers' Pensions Act* was passed, effective July 1, 1963, creating a plan based on "final average salary," a structure that remains in place today.



COLA introduced

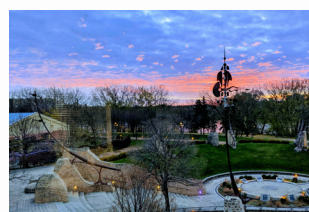
The Pension Adjustment Account was created on July 1, 1977, and a legislated commitment was made to provide cost of living adjustments. This replaced the ad hoc system in place since 1970.

1977



The computer era arrives

Les Brown joined TRAF, launching a 32-year career which saw the development of the pension administration system still in use today.



On the move

TRAF moved into its current location at The Forks.

1993

\$1 billion achieved

The fund's investment portfolio passed \$1 billion.



1985

More flexibility for MTS nominees

The requirement that nominees to the Board by The Manitoba Teachers' Society (MTS) be teachers was removed. MTS has no restriction on its nominees.



1984

T·R·A·F Link

A Publication for the members of the Teachers Retirement Allowances Fund Board

Welcome to TRAF's First Newsletter

On behalf of the Teachers' Retirement Allowances Fund, I'm pleased to introduce to you TRAF's first plan member newsletter. This newsletter is one of many "tools" we'll be sharing with you over the next several months in an effort to improve service and communication to our members.

Client service was identified as a major focus for future planning at the Board of Directors first strategic planning session in November of 1992.

Subsequently, a client needs assessment was conducted (see article on this page) which in turn led to a service

improvement strategy and communication plan. This newsletter is one small part of the overall plan. Your opinions on the service we provide are valuable and will shape the operations of the TRAF Board in the months and years to come. Your comments on this first issue of "TRAF LINK" are most welcome. The editor, Kim Jasper, may be reached by fax, 944-6341 or phone 949-0111 extension 17. Have a great year.

Anne Monk, Chairperson
(Communications Committee)

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD MEMBERS:

Robert Pachardik
(Chairperson)
Anne Monk
David Lerner
Tom Uhlrich
Lorne Ross
Roni Stadham
Ray Whiteway

You Asked for It!

...Research Study gets your opinion on TRAF services

A research survey conducted last year among active and retired members identified the types of communications and services that members would like to see from TRAF. Those participating in the survey agreed that planning and acting for retirement is an important concern among members.

Here's what you told us:

- Two thirds of members had inferred about the TRAF pension and the benefits and services the plan provides.
- The majority do not feel informed about the investment of members' contributions to TRAF.
- Nearly 60% read their annual benefits statement and find it informative, useful and helpful. Suggested improvements: simplify and provide more general and individual information.

- Nearly one fourth of members don't read the annual report. Many active members, especially those under the age of 40 do not find the report to be particularly useful or helpful or easy to understand.
- Members rated retirement seminars high and were positive towards the TRAF position of the seminars.

- Members would be very supportive of a newsletter which highlights issues related to the TRAF pension plan.
- The majority of members are satisfied with the response to any request or question they have made of the TRAF office.

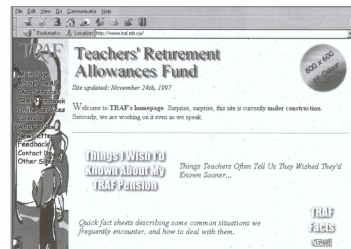
- Less than half of all members are aware of the availability of benefits counselors for personal appointments.

(continued on Page 2)

TRAF Link is published three times a year to provide a continuing source of information for the members of the Teachers Retirement Allowances Fund Board. Contributions should be addressed to the editor: Kim Jasper, Teachers' Retirement Allowances Fund Board, 25 North Harbor Road, Springfield, MA 01104. Phone: 949-0111 Fax: 944-6341

First newsletter

The first issue of *The Link* newsletter was published.



Online debut

The first website was launched.

1994

1997

1999

New investment structure

Effective January 1, 1994, TRAF's investment portfolio was managed by Mentor Capital Management Corporation, a wholly owned subsidiary. Mentor operated out of a separate office located at Portage and Main.



Mentor and Greystone join forces

Mentor merged with Greystone on August 23, 1999, and TRAF acquired a 10.5% ownership interest in Greystone. TRAF held this interest until TD Bank acquired Greystone in November 2018.





15,000 active members

The number of active members contributing to the plan surpassed 15,000.

2004

2005

Busy year

TRAF held 1,524 member appointments and processed 679 pension applications, both of which remain the highest annual totals in our history.



2007



Province contributes \$1.5 billion

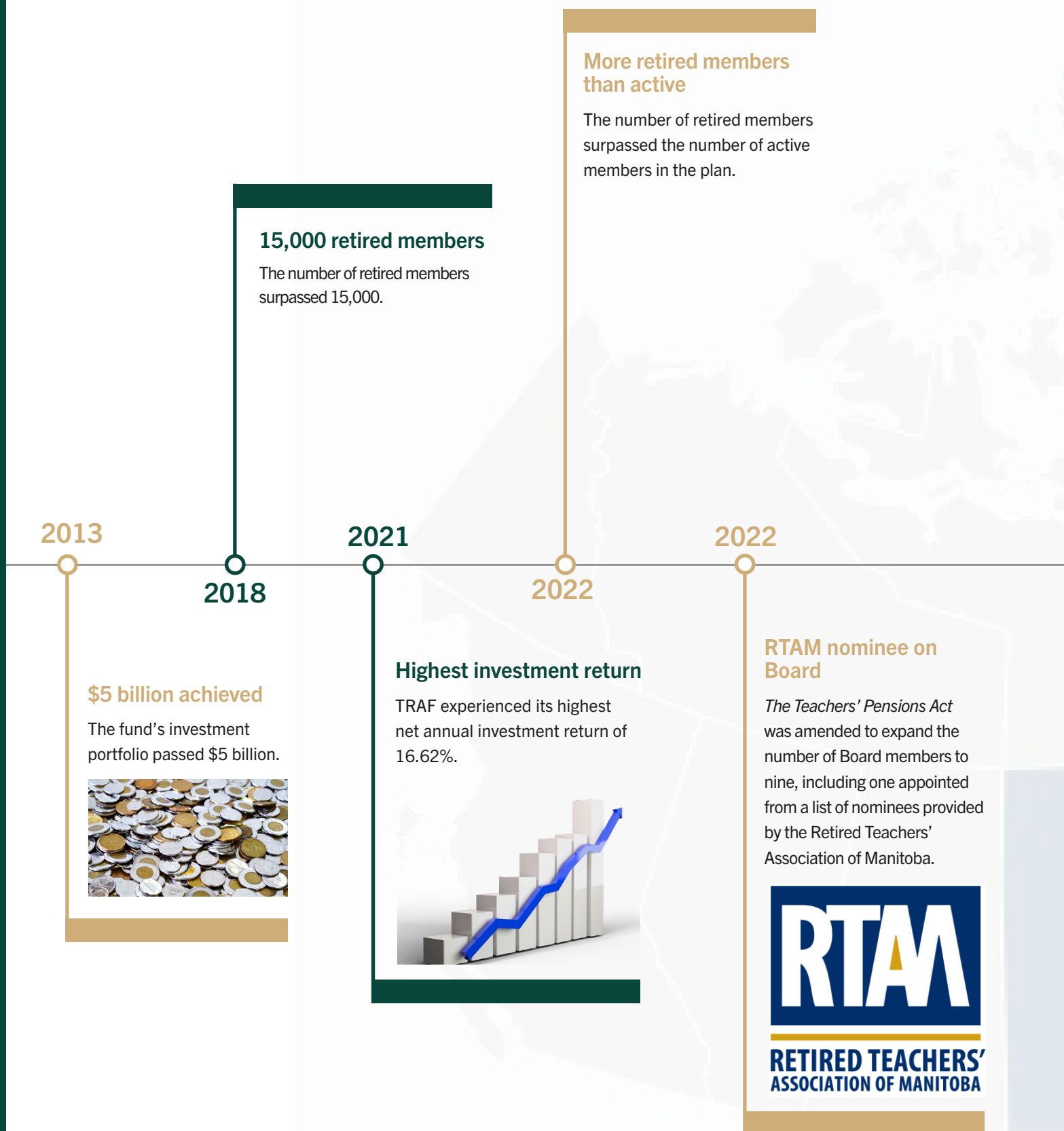
The province made a \$1.5 billion contribution to Account B, reducing the Account B deficit to approximately \$600 million.

2008

Lowest investment return

In the midst of the global financial crisis, TRAF experienced its lowest net annual investment return of -11.96%.







Plan member reaches 112

Hazel Skuce turned 112, becoming the first plan member in history to reach that age. When she passed away in January 2025, she was the oldest living person in Canada.

2022

2024

2025

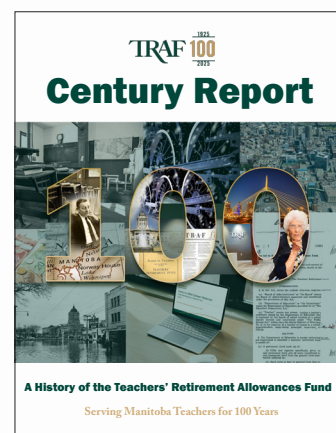
2025

Payout milestone

TRAF paid out over \$500 million in annual pension benefits for the first time in 2022.

Benefits top \$10 billion

Cumulatively, the total amount of benefits paid out passed \$10 billion.

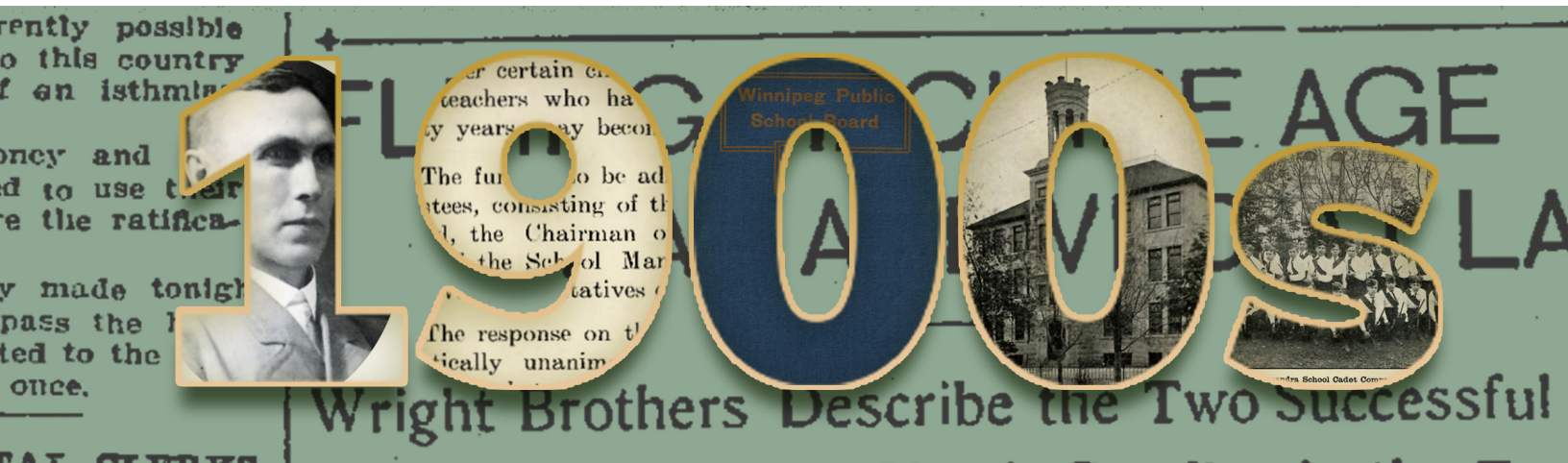


Century Report released

The Century Report was published, chronicling TRAF's first 100 years.

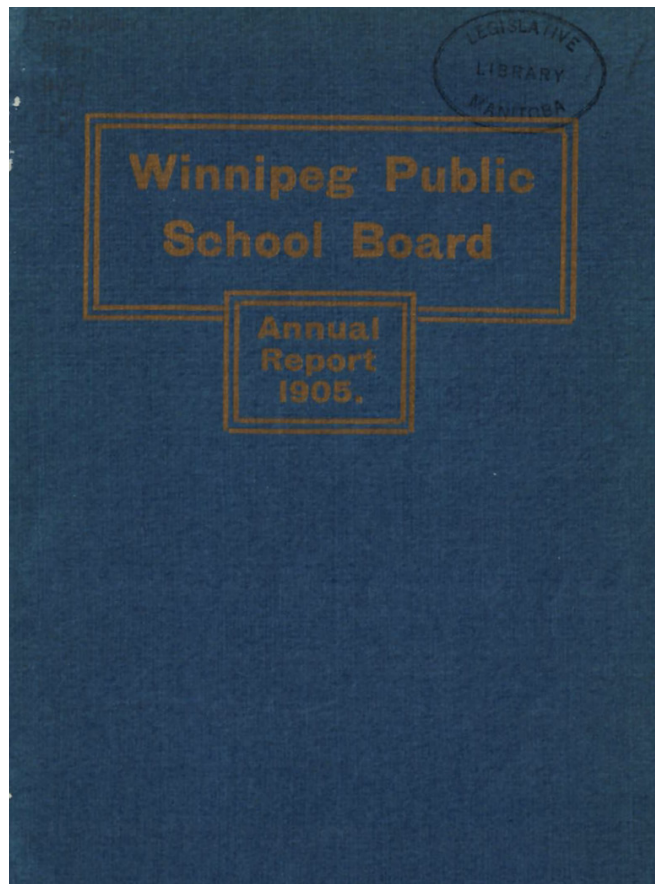
Plan History

The Plan History section is a chronological re-telling of many of the major milestones that shaped TRAF into the organization it is today. Decade by decade, we detail events that took place and decisions that were made, and – to the extent we were able to uncover the facts during the course of our research – who made them and why.



TRAF's story actually begins in 1905. At that time, the Winnipeg Public School Board established the Winnipeg Teachers' Retirement Fund (WTRF).

The following is an excerpt from its 1905 Annual Report:



TEACHERS' RETIREMENT FUND.

As stated in the report of School Management Committee, application was made early in the year to Legislature for power to establish such a fund for the benefit of teachers, who through ill health or length of service, wished to retire from the profession. This authority was granted by the Legislature, and in June last the first payments under the By-law were made by the Teachers.

FINANCE COMMITTEE'S REPORT. 13

The "custodian" of the fund reported at the end of the year, that the amounts paid from all sources for the second half year, amounted to \$1162.

It is hoped that, with careful management of the "fund" by the Directors as appointed to administer the By-law, a practical solution of the problem of how to provide for the retirement of teachers, will be solved by the Winnipeg Board.

The report of the School Management Committee of the Winnipeg Public School Board outlined the terms of the legislation and then stated:

This Act shall come into force on the day it is assented to.

In the meantime, the principles on which a retirement fund should be based, and the general feature of the scheme had been agreed upon by the teachers. These were submitted to the Board, and became the basis of a by-law, enacted under authority of the amendment above mentioned. Under this by-law, teachers who receive less than twelve hundred dollars (\$1200) per annum, contribute five dollars (\$5.00) yearly to the fund, those who receive twelve hundred dollars (\$1200) and upward, contribute ten dollars (\$10). The Board contributes at the close of each year an amount equal to the total contributions of the teachers, for the year. The contribution of the Board is paid into the permanent fund, the interest only of which is available for the payment of allowances to retired teachers. The amounts paid to teachers, are to be uniform, and are not dependent on the amount contributed by the teacher to whom payment is to be made.

Given that the maximum contribution was \$10 per year, the maximum as a percentage of salary was 0.83% for those members earning \$1,200 per year. The average member contribution rate in 2025 is approximately 9.3%.

All teachers who have taught for thirty years, fifteen of which shall have been in the schools of Winnipeg, shall be entitled to participate in the fund.

Under certain circumstances set out in the by-law, teachers who have taught a less time than thirty years, may become beneficiaries of the fund.

The fund is to be administered by a Board of Trustees, consisting of the Chairman of the School Board, the Chairman of Finance, and the Chairman of the School Management Committee, and the two representatives chosen by the teachers.

The response on the part of the teachers, was practically unanimous, and it is hoped that the agreement between them and the Board, will prove a practical solution of a problem that has given serious thought to School Boards in all the larger cities.

There was no pre-set retirement age. The only requirement to apply for a regular pension was service-related. A member had to have taught for 30 years to participate in the fund (although the report notes that there were certain exceptions).

The WTRF was designed to be pre-funded with the Winnipeg Public School Board annually matching the contributions of the teachers. The WTRF provided that only the interest on these contributions would be distributed in the form of pensions, and the amounts paid to teachers were to be uniform and not linked to contributions.

The Manitoba Educational Association (MEA) was also established in 1905. Its membership included teachers, inspectors, administrators and ordinary citizens. From 1905 to 1919, when The Manitoba Teachers' Federation (the predecessor to The Manitoba Teachers' Society) was formed, the MEA was the only organization speaking up for the province's teachers. The MEA attempted to influence the development of education in Manitoba and to safeguard and improve the welfare of teachers. Its major activity was a well-attended convention held in the spring of each year. The MEA was encouraged by the existence of the WTRF for Winnipeg teachers, and began to explore the creation of a pension plan that included all Manitoba teachers.

This photograph of the Alexandra School Cadet Company was published in the Winnipeg Public School Board's 1905 Annual Report.





In 1911, the Manitoba Educational Association (MEA) established a pension committee, which began to develop an initial outline of a pension plan for teachers not covered by the Winnipeg Teachers' Retirement Fund (WTRF). The following year, the government accepted this plan in principle and advised the MEA to continue its work alongside the Department of Education and experts such as Michael Mackenzie, an actuarial fellow and associate professor at the University of Toronto.

Winnipeg General Strike

The Winnipeg General Strike in May 1919 embodied the growing shift in demands for workers' rights, including higher pay, better working conditions and the right to collective bargaining. Those demands did not yet extend to the development of pension plans. Fred Tipping, a trade unionist who taught carpentry at Lord Roberts School in Winnipeg, was the only teacher to strike in 1919.



In 1914, a refined proposal for a pension plan for rural teachers was finalized by Professor Mackenzie and the MEA pension committee, but its presentation was deferred until after World War I. On April 22, 1919, The Manitoba Teachers' Federation

(which is now known as The Manitoba Teachers' Society) formed and joined the MEA in their quest to create a pension plan for teachers in rural Manitoba. Also in 1919, Professor Mackenzie's plan (first developed five years earlier) was presented at the MEA spring convention. It was well received by members and only required slight modifications. The plan was then submitted to Robert Thornton, Minister of Education.



ROBERT THORNTON
Minister of Education
1915–1922

Members of the MEA were growing increasingly anxious for the pension plan to become a reality, as there were former colleagues who needed the assistance immediately. To help them sooner, they proposed an Interim Retirement Fund to provide financial support to retired and disabled colleagues who were in need. Teachers throughout the province, including many in Winnipeg, voluntarily contributed to the Interim Retirement Fund from their own earnings – essentially making donations – and the Province matched those contributions.

During WWI, Canadian soldiers practice going over the top of training trenches behind the front lines.



TRAF's Supercentenarians

The 1910s decade was also significant as it marked the birth of two women who would go on to become notable TRAF members for their longevity, each becoming supercentenarians (those who have reached age 110), our only two so far.



MIME WESTCOTT
First Member to Reach
Age 110
1911–2022

In 1911, Jemima (Mime) Westcott (née Casselman) was born in Lauder, Manitoba. Mime worked as a teacher in the Derry School District and the Norman School District, as well as at the Douglas school and at the Department of National Defence, CFB Shilo. In 1976, at the age of 65 with 25 years of service, she retired and began collecting her pension. She

turned 110 in January 2021, the first TRAF member to reach this milestone. She passed away in 2022 at age 111.

In 1912, Hazel Skuce (née Short) was born in Blanshard Municipality, Manitoba. She taught for 40 years. In 1960, she married Dick Patmore and, after his death, married John Skuce in 1979. She worked as a teacher in many schools around Brandon, Manitoba.

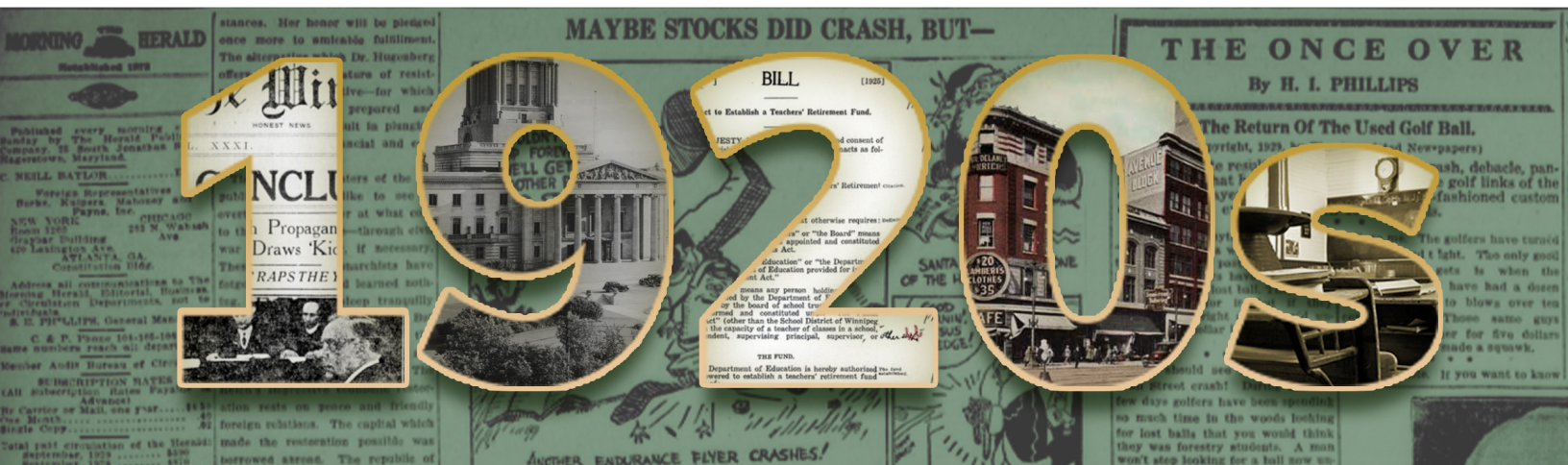


HAZEL SKUCE
Oldest Member During
the First 100 Years
1912–2025

Hazel was known for instilling in her students a love for and curiosity about nature and the environment. A school inspector once told her she had a wonderful rapport with her students. She became TRAF's oldest member ever in 2023. She passed away one month shy of her 113th birthday in January 2025. At the time, she was Canada's oldest person.

Main Street, Winnipeg, 1912





On December 21, 1920, a small number of retired teachers received the first cheques from the recently established Interim Retirement Fund.

By 1924, the Interim Retirement Fund had received approximately \$1,100 in individual contributions and donations and a similar amount in matching funds from the Province of Manitoba. Eleven retired teachers were receiving financial assistance in 1924, largely due to the generosity of their colleagues around the province.

Meanwhile, the pursuit of a pension plan to include rural Manitoba teachers continued. The pension committee of the Manitoba Educational Association (MEA) was confident an operational pension plan would soon be approved.



TOBIAS NORRIS
Premier of Manitoba
1915–1922

They even had the support of the Premier of Manitoba, Tobias Norris, who had encouraged the development of the plan and was a contributor to the Interim Retirement Fund. But on July 18, 1922, there was a provincial election and John Bracken became the new Premier of Manitoba. The MEA pension committee worried about the fate of their pension plan dream. An article in the December 1923 issue of the *MTF* (The Manitoba Teachers' Federation) *Bulletin* read:

Bitter disappointment will be experienced by everyone of us. The committee is perhaps the most bitterly disappointed of our membership. Encouraged to prepare a bill for submission to the Legislature they congratulated themselves that the end of their labors was in sight. Now at the last moment to have their hopes dashed to earth is gall and wormwood. It is no secret, however, the committee are still at work, still striving to serve their fellow teachers.



JOHN BRACKEN
Premier of Manitoba
1922–1943

However, Premier Bracken ultimately proved to be supportive of the plan to implement a pension fund for teachers outside of Winnipeg. His only stipulation was that the Province would not match teacher contributions as was proposed at the time but would do so when the financial means became available. The legislation was, therefore, developed without the provision for government contributions.

On March 5, 1925, *An Act to Establish a Teachers' Retirement Fund* received Royal Assent. This resulting legislation was known as *The Teachers' Retirement Fund Act* (TRFA) and it authorized the Department of Education to establish a teachers' fund to receive gifts and legacies, contributions from the Province and teachers and interest derived from the fund's investments.

Based on a review of the plan's financial statements, the only gift or legacy received by the fund was \$100 received from the South Eastern Teachers' Association. This gift was recorded as follows in the minutes of a Board meeting held on December 19, 1925:

Moved by Mr. McDonald,
Seconded by Mr. Everall
That the Secretary be instructed to accept the donation of \$100.00, received from the South Eastern Teachers' Association, - to acknowledge same and state, that the Board would communicate with them later, regarding this donation CARRIED.

Teacher Bill Now Law
The Teachers' Retirement Fund bill became an act on its third reading, after almost two sessions of lengthy discussion in which many members of the House were drawn for the first time since the opening of the present session.

Original

Winnipeg Evening Tribune,
Wednesday, February 11, 1925

No. 1 BILL [1925]

a

An Act to Establish a Teachers' Retirement Fund.

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

TITLE,

1. This Act may be cited as "The Teachers' Retirement Fund Act."

INTERPRETATION.

2. In this Act, unless the context otherwise requires: Definitions.

(a) "Board of Administrators" or "the Board" means the Board of Administrators appointed and constituted under the provisions of this Act.

(b) "Department of Education" or "the Department" means the Department of Education provided for in "The Education Department Act."

(c) "Teacher" means any person holding a teacher's certificate issued by the Department of Education who is employed by the board of school trustees of a school district formed and constituted under "The Public Schools Act" (other than the School District of Winnipeg No. 1) in the capacity of a teacher of classes in a school, superintendent, supervising principal, supervisor, or other official.

THE FUND.

3. The Department of Education is hereby authorized and empowered to establish a teachers' retirement fund to consist of:

(a) A permanent fund made up of:

(i) Gifts and legacies specifically given to said permanent fund, and all sums transferred to said permanent fund from the general fund hereinafter referred to;

(ii) Such sums as may be granted from time to time by the Legislative Assembly for said permanent fund.

The original paper copy of An Act to Establish a Teachers' Retirement Fund.
This document is on file at the Archives of Manitoba.

Colin Ferguson, Board Chair, 1925–1937

In 1900, Colin Ferguson graduated with a Bachelor of Arts degree from McGill University and was the gold medalist in his class. That same year, he joined the actuarial department of Canada Life Assurance Co. Ltd. in Toronto. Six years later, he was appointed Actuary for The Great-West Life Assurance Company in Winnipeg. He then became General Manager in 1915 at age 37.

In 1925, the Board of Administrators of the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund Board) was formed and Ferguson served as its inaugural chair for 11.9 years until 1937. During his tenure as chair, the newly created plan accumulated almost \$500,000 in assets. He passed away at home (114 Nassau Street) on May 20, 1938.

In 2025, to celebrate its 100th anniversary, the Board of the Teachers' Retirement Allowances Fund dedicated its main boardroom as the Ferguson Boardroom.



The TRFA was a mere 12 sections long as many of the plan details were to be established by by-laws. The legislation did provide that the fund was to be governed by a Board of Administrators consisting of four individuals – two members appointed by Cabinet and two members nominated and elected by teachers. For the purpose of electing the teacher members, the legislation included a nomination and election process.

The initial teacher members elected were Henry Everall from Roblin and William McDonald from Portage la Prairie.



Brandon Daily Sun, Wednesday, July 8, 1925

First Board Members, 1925

On August 26, 1925, the Board of Administrators under *The Teachers' Retirement Fund Act* held its first meeting in the office of the Deputy Minister of Education with all four Board members present: public members Colin Ferguson and Harry Thompson and teacher representatives Henry Everall and William McDonald. The Chief Clerk of the Department of Education, Clive McCann, was also in attendance. The new Board met five times in 1925.



COLIN FERGUSON



HARRY THOMPSON

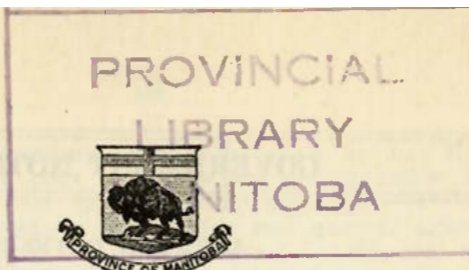


HENRY EVERALL



WILLIAM McDONALD

The Manitoba Gazette, Saturday, July 18, 1925, recording the appointments of Harry Thompson and Colin Ferguson as members of the Board of Administrators



The Manitoba Gazette

PUBLISHED BY AUTHORITY

Vol. 54

Winnipeg, Saturday July 18, 1925.

No. 29

APPOINTMENTS

His Honour the Lieutenant-Governor has been pleased to make the following appointments:

To be Commissioners for taking affidavits for the Courts in Manitoba:

Margaret Isabella Ross Tainsh, of Winnipeg.

John Bruce Leathers, of Somerset.

Lindsay Fargey, of Chatfield.

Daniel Torbiak, of Poplarfield.

Peter Alexander Wolansky, of Fisher Branch.

Beulah Ada Green, of Winnipeg.

William Henry Senechal, of Winnipeg.

To be a Notary Public in and for the Province of Manitoba:

Gunnar Solmundur Thorvaldson, of Morris.

To be official trustee of the School District of Smith's Siding No. 1847:

John Franklin Greenway, of Winnipeg.

To be official trustee of the School District of Shamrock No. 2008:

George W. Bartlett, of Eriksdale.

To be official trustee of the School District of Grand Marais No. 1825:

Andrew Willows, of Winnipeg.

To be Members of the Board of Administrators under the "Teachers Retirement Fund Act," for a period of three years dating from the 1st day of July, 1925:

Harry C. Thompson, of Winnipeg.

Colin C. Ferguson, of Winnipeg.

To be Deputy of the District Registrar for the Land Titles District of Brandon:

John A. McKellar, of Brandon.

To be Deputy Clerk of the County Court of Dauphin:

Fannie G. Herrick, of Dauphin.

The resignation of Harold C. Tickner of the appointments of Clerk of the Provincial Police Court, Police Magistrate in and for the Province of Manitoba, Police Magistrate under "The Small Debts Recovery Act", and Police Magistrate of the City of Winnipeg, in the Province of Manitoba, has been accepted.

The resignation of A. A. Hobkirk, as Clerk at the Land Titles Office, Winnipeg, has been accepted.

The first set of minutes. A copy of the original is on display in TRAF's office. The newness of the initiative is captured in the final paragraph: "The acting secretary was instructed to obtain literature on 'Pension Funds'."

Minutes of the first meeting of the Board of
Administrators of the Teachers' Retirement Fund,
held in the office of the Deputy Minister of
Education, Parliament Buildings, Winnipeg, Manitoba,
Wednesday, August 26th. ¹⁹²⁵ beginning at 11 A.M.

Members present: C.C.Ferguson, H.C.Thompson,
H.J.Everall, and W.W.McDonald.

Mr. C.M. McCann, Chief Clerk of the Department of
Education, "sat in" as representative of his
Department.

The Act was read over and discussed in detail.

ELECTION OF OFFICERS

Mr.C.C.Ferguson, Chairman
Mr.W.W.McDonald, Secretary pro tem

Mr. McCann outlined the work done by the Department
to date in connection with the requirements of the Act.

Instructions were given to Mr.McCann in regard to
compilation of the list of exemptions from the operations
of the Act,- namely that the Act be followed strictly.

The question of appointing a paid secretary to the
Board was considered but action deferred.

The acting secretary was instructed to obtain literature
on "Pension Funds".

MEETING ADJOURNED
to meet again at call of chair.

Approved

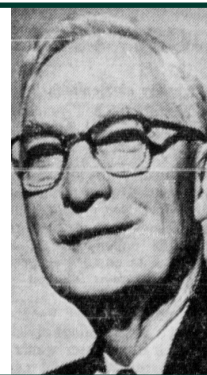

.....
CHAIRMAN

Certified Correct


.....
SECRETARY-TREASURER

Jim Millard, Secretary-Treasurer, 1925–1963

Jim Millard was the Chief Accountant for the Department of Education in 1925 when the Teachers' Retirement Fund was established. On November 7, 1925, Millard became the part-time Secretary-Treasurer while maintaining his role with the Department of Education. He served in this dual role until 1948, when he became the first full-time Secretary-Treasurer, a position he held for 15 more years until his retirement in 1963. He passed away at St. Boniface General Hospital on October 26, 1978.



In 2025, to celebrate its 100th anniversary, the Board dedicated one of its boardrooms as the Millard Boardroom.

The terms of the plan were considered far from perfect by the MEA's pension committee. The following statement was printed in the March 1925, Vol. 6, No. 3 edition of *The Manitoba Teacher*:

We do not hesitate to say that it does not entirely represent what we desired, nor what the teachers desired. It is the result of compromise. Nevertheless, it is all that could be obtained at the present time. Our opinion is that we might better accept a proposition which partially meets our views than to reject it because it does not fully meet them. That such an acceptance has enabled us to make a substantial beginning will be quite evident to anyone who will examine the provisions of the bill. It is a beginning of something very essential to the stability of the teaching profession in this province.

The May 1925, Vol. 6, No. 5 edition of *The Manitoba Teacher* went on to say:

We have a feeling that a piece of enduring work has been done, a piece of work whose scope will gradually widen, a piece of work for which many teachers in the not distant future will be very grateful.

It would be fair to say that their feeling has proved correct.

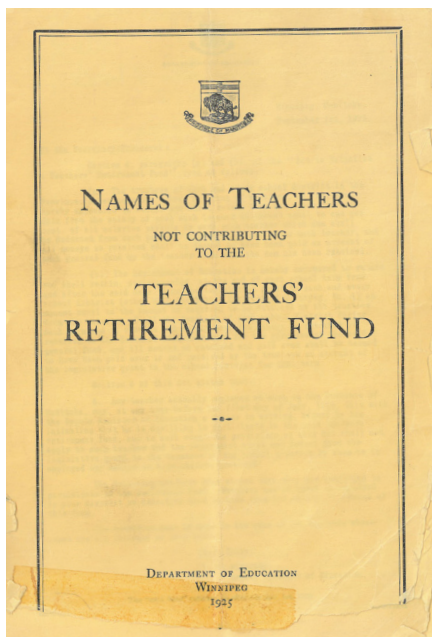
The MEA pension committee was ultimately pleased that their work had finally produced tangible results and, after updating members at their spring convention, asked that the committee be discharged. From that point forward, any proposed changes to the pension fund were to be made through The Manitoba Teachers' Federation (which went on to become The Manitoba Teachers' Society).

The plan was originally put into place with member contribution rates set at 1% of salary. Although the legislation permitted the Province to contribute to the fund, government contributions would not be made until 1930.

The Board's office and staff were located in the Manitoba Legislative Building (originally known as the Parliament Building) from 1925 to 1960. In 1960, TRAF relocated to 116 Edmonton Street, but returned to the Legislative Building in 1963 and remained there until 1969. The TRAF office was originally on the main floor, but later moved to the basement.

The pension plan was open to all teachers in Manitoba except those employed by the School District of Winnipeg No. 1, who were already contributing to the Winnipeg Teachers' Retirement Fund. Participation in the new plan for rural teachers was voluntary for those who were already employed when the plan was created, and those teachers could submit a written election not to participate.

In 1925, the concept of a pension plan was still relatively new. Some teachers were strongly opposed to making pension contributions. They viewed it as nothing more than giving a portion of their earnings away. This was potentially true as contributions were forfeited if the member did not teach for at least five years, and a full refund was only available after 10 years of service (without interest). Eligibility for a pension arose only after 30 years of service (or 15 years in the case of a disability pension).



An original document listing the teachers who elected to not contribute to the Teachers' Retirement Fund is on display at the TRAF office.

As a result, there was hesitation and reluctance from some Manitoba teachers about the establishment of the pension plan. As noted in the first report issued by the Chair, approximately 1,100 teachers, or one third of the total number of teachers eligible, opted to not participate. However, all eligible teachers entering the profession after July 1, 1925, were required to join and contribute 1% of their salaries.

The first deposit to the bank account was made on December 14, 1925, and was in the amount of \$4.80. It represented a contribution from Sarah Pearl, who taught Grades 2 to 4 at the McCreary School.



McCreary Municipal School No. 1348 where teacher Sarah Pearl worked. The building was demolished in 1983.

CFB Winnipeg

Many Manitoba teachers were involved in the various war efforts. RCAF Station Winnipeg officially opened in April 1925, around the same time that TRAF was being formed. It was one of the first Air Force bases in Canada. During World War II, RCAF Station Winnipeg became a major part of the British Commonwealth Air Training Plan.

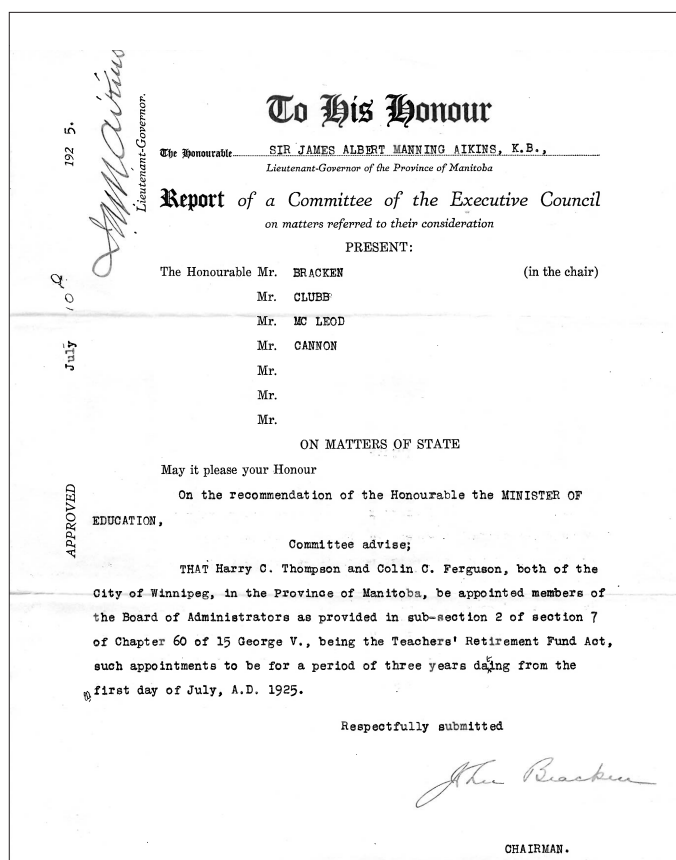


The legislation permitted the Board to develop regulations (generally in the form of by-laws approved by the Lieutenant Governor in Council and published in *The Manitoba Gazette*) regarding administration of the pension plan. By-Law No. 1 of the Board was passed on January 16, 1926, and became effective March 13, 1926, and set out various matters, including the first pension formula, which was:

- $1/4 \times 1/60 \times \text{final average salary (last 10 years)} \times \text{years of service}$
- 40 years of service required for no reduction (no credit for additional years)
- 30 years of service required for an actuarially equivalent pension
- 15 years of service required for a disability pension
- Maximum pension \$1,000 per year
- Minimum pension if formula provides less than \$365 per year is \$20 per year of service (but no more than \$365)

Based on the formula, the maximum pension after 40 years of service would be 16.7% of the member's average salary for their last 10 years. In 2025, pensions for TRAF members can be as much as 70% of the average of their five best annual salaries in the last 12 years.

By-Law No. 1 also recognized that retiring teachers made no contributions prior to July 1, 1925. As a result, it was decided that service prior to that date would be recognized at one half (e.g., a teacher with 20 years of service prior to July 1, 1925, would have 10 years used in the pension formula).



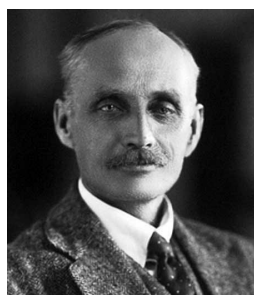
Order in Council appointing Harry Thompson and Colin Ferguson to the Board of Administrators

NOTABLE DATES IN 1925

March 5	<i>The Teachers' Retirement Fund Act</i> receives Royal Assent and becomes law.
June 30	Deadline for teachers to opt out of participating in the pension plan.
July 1	Date that members commenced contributing to the pension plan.
August 26	First meeting of the Board.

It is also noted that Section 10 of By-Law No. 1 (reproduced below) provided that “service in defence of the Empire” would be pensionable, subject also to the “half rate” rule.

10. In computing the period of employment of any teacher applying for pension, any time spent in military, naval or aeronautic service in defence of the Empire, including service as nurse or nursing sister, shall count as service, provided that such teacher was engaged in teaching in the Public Schools of the Province prior to such enlistment and resumed teaching within one year from date of discharge.



CHARLES CANNON
Minister of Education
1923-1927

By-Law No. 1 also made disability pensions available for teachers with at least 15 years of service in the public schools of Manitoba who were no longer fit to perform their duties or other suitable duties. The Board could request written evidence of continued disability and could discontinue the pension if the teacher was able to resume their duties or other suitable duties.

To understand the original pension plan and By-Law No. 1, we reproduce here the first report issued by the Chair of the Board, Colin Ferguson, to Charles Cannon, Minister of Education, dated March 1, 1926 (as it appeared in the April 1926, Vol. 7, No. 4 edition of *The Manitoba Teacher*):

Excerpt from the April 1926, Vol. 7, No. 4 edition of The Manitoba Teacher

The Teachers' Retirement Fund Act (FOR MANITOBA)

Report of Administrators

March 1st, 1926.

Hon. C. R. Cannon, Minister of Education,
Parliament Buildings, Winnipeg, Manitoba.

Dear Sir:—

The Teachers' Retirement Fund Act requires that the Regulations and By-laws of the Board of Administrators shall, before having any force or effect, be approved by the Lieutenant-Governor-in-Council and published once in the Manitoba Gazette. On behalf of the Board of Administrators I beg to enclose herewith its By-law No. 1, which we request you to submit for the approval of the Lieutenant-Governor-in-Council.

In preparing this By-law we have followed closely the regulations which are being used in the Province

of Ontario for similar purposes, but as the contributions being made in Manitoba are very much lower than in Ontario we are unable at the present time to adopt the full scale of pensions which are being allowed in Ontario and which we think should be the objective in this Province. Our Act is indefinite as to the grants to be made by the Provincial Government, and as these may vary annually, or may be omitted altogether, it does not seem possible to lay down a scale of pensions uniform from year to year. Accordingly we have adopted the plan of setting out in the By-law the aforesaid objective scale of pensions, stipulating, however, that until we have assurance of contributions and grants equal to 4% of salaries, only a

portion of the stated pensions will be allowed, depending upon the amount of contributions and grants at our disposal from time to time.

The above implies that 4% of salaries will be adequate to support the scale of pensions as allowed in Ontario. This may be a sanguine view, because in Ontario the contributions and grants amount to 5% of salaries, of which one-half is supplied by the Government. However, our By-law makes a less liberal provision than in Ontario for teachers retiring before becoming eligible for pensions and this will have a considerable effect on the Fund. We think that an actuarial report on our plan should be secured as soon as possible and this may cause us to revise our estimate as to the sufficiency of the 4% contributions.

It must be remembered that our Fund will inevitably show an actuarial deficit at the outset because while no arrears of contributions are being collected, an allowance for past years of service will be allowed in granting pensions. The same condition existed in Ontario but their fund has been producing a surplus annually, which is being applied to gradually wipe out the original deficit. We must hope that a similar result will ensue in Manitoba.

It will be observed that the pensions payable in the twelve-month period from April 1st, 1926, to March 31st, 1927, will be one-fourth of the objective pensions. This has been fixed after receipt of information from you, Sir, that no Government grant to the fund will be provided this year.

We do not for one moment suggest that the pensions we can now allow are adequate, but having regard to the very limited resources at our disposal **they are the best we can provide if the fund is to have any chance of attaining to solvency.** It may be suggested that, notwithstanding the inadequacy of the contributions, we should proceed by allowing pensions on the full objective scale so long as there is cash on hand. This, however, would be very unfair, especially to many of the younger teachers who, though contributing on the same basis as the others, would certainly find the fund bankrupt before they could possibly receive pensions themselves.

You will observe that our By-law does not fix any age limit at which teachers may apply for pensions and that when they claim a pension by virtue of length of service they can only do so after having served for at least thirty years. On the other hand teachers claiming by virtue of disability may do so after fifteen years' service. We expect that this will mean **that there will be comparatively few pensions granted except for disability.**

The Act permitted teachers to elect as at July 1st, 1925, whether or not they should participate in the Fund. Some 1,100 elected to remain out of the Fund, this number being about one-third of the total. One would expect that these would be mostly young teach-

ers recently engaged and that the older teachers would see an advantage in coming into the Fund, and would elect accordingly. There was, therefore, an opportunity for "selection" against the Fund and if this was exercised to any extent the result would be a comparatively larger initial actuarial deficit in our Fund than was the case in Ontario where no such selection was permitted. We have not yet had time to investigate the data to determine whether or not such selection was actually exercised.

Now with regard to those who elected not to participate in the Fund, it must be remembered that they too will be subject to disability and old age and that, with the discontinuance of the voluntary scheme which has been operating in the past, **there is now no provision for them save in their own thrift and foresight.** It would be obviously unfair to permit them at some time in the future, when possibly disability is looming near, to come into the Fund, even on the basis of paying up at that time their arrears of contributions. There will doubtless be cases of real hardship developing among them from time to time, but to avoid misunderstanding this Board wishes to go on record that it will be able to supply nothing except its sympathy unless the Act be amended.

We are informed that a few retired teachers have been receiving allowances from a fund called the Interim Retirement Fund, which fund has been supported by voluntary subscriptions from teachers and the Government. That fund is now exhausted and the Administrators of it have evidently expected that their pensioners would be taken care of out of the fund we are now administering. We have searched the Act carefully to see whether the Legislature so intended, and, after consultation with you, Sir, and with the Deputy Minister of Education, we have come to the conclusion that it did not so intend. We think it would be a pity if these retired teachers ceased to receive the allowances they have probably been regarding as permanent, and we would specially commend their case to the consideration of the Government with the suggestion that the Government take care of them by allowances to be paid to them, not through this Board, but by the Department of Education direct.

As soon as the By-law has been approved by the Lieutenant-in-Council, and published in the Manitoba Gazette, we propose to release this letter and the By-law for publication in the school journals. We, therefore, request that the By-law be presented to Council as soon as possible.

All of which is respectfully submitted.

C. C. FERGUSON.

Chairman.

[Editor's Note:—We are informed by Dr. Fletcher that the Government is making some provision for the fourteen teachers formerly provided for out of the Voluntary Interim Retirement Fund.]

A Board meeting was held on August 26, 1926, which was notable for three key reasons.

First, the Board established an Investment Committee (IC), which would be responsible to invest the fund’s assets. Its first members were Colin Ferguson (Board Chair), Harry Thompson (Board member) and Jim Millard (Secretary-Treasurer).

Mr. Everall
Mr. McDonald

That the Chairman, Mr. Thompson, and the Secretary, be appointed as an "Investment Committee" for the Board with authority to invest the funds of the Board, in hand from time to time, in securities of the following classes : -

Dominion Government Bonds or Guarantees
Provincial Government Bonds or Guarantees.
City of Winnipeg Securities
Greater Winnipeg Water District Bonds.

. Carried.

Second, the Board engaged the services of its first “consulting actuary,” Reg Barnsley, who offered to provide actuarial services free of charge. His work would focus on calculations required to determine pension amounts, including what would constitute an “actuarially equivalent” pension, which was required to be determined for members retiring with between 30 and 40 years of service.

Mr. Everall
Mr. Thompson

That Mr. R. C. Barnsley, F.A.S. having offered to perform the following services free of charge, be appointed "Consulting Actuary" by the Board, for the purpose of making any calculations (not necessarily Actuarial valuations) for the Board that may be required in determining amounts of Pensions payable, or for other purposes.

Third, the Board reviewed its first pension applications and approved the first pension, with François Lageat as the recipient.

Mr. Everall
Mr. McDonald

That the claim of Mr. Francois Lageat for a pension under Section 4 - c of the Regulations, be considered by the Board and approved, and in accordance with the Regulations a pension of \$66.25 per annum, payable monthly, from August 1st, 1926, be authorized.

. Carried.

Harry Thompson, Board Member, 1925–1945
Board Vice Chair, 1928–1945

Harry Thompson began working as a messenger with the City of Winnipeg in 1893. He moved on to a position in the City Clerk’s office from 1896 to 1899. He worked for the Public Parks Board in 1899 and became Assistant Clerk with the City Treasurer in 1900. Thompson became City Treasurer in 1911, a position he held until he retired in 1944. He was the first Vice Chair of the Board of Administrators and served for 20.3 years. He passed away at home (121 Garfield Street) on April 15, 1946.



The very first investment made by the IC was \$7,000 of bonds issued by the Greater Winnipeg Water District. The interest rate on the bonds was 5%.

TEACHERS' RETIREMENT FUND			
STATEMENT FOR YEAR ENDING JUNE 30TH, 1926.			
Receipts		Cash Account	
		Disbursements.	
Teachers' Contributions	\$8,798.41	Investments	\$7,171.64
Less Overpayments	\$ 14.75	" Expenses	\$ 2.10
	\$8,783.66	Salaries	\$ 655.00
Investments Matured	\$ 171.64	Less Unpaid	\$ 60.00
Interest :-		Travelling Expenses	\$ 48.30
Bank -	\$26.21	Stationery, Supplies & Printing	\$ 28.75
Investment	\$ 3.36		
Gifts & Donations	\$ 100.00	Balance in Bank	\$1,239.08
	\$9,084.87		\$9,084.87
Revenue		Account.	
Income		Expenditure	
Teachers' Contributions	\$8,783.66	Salaries	\$ 655.00
Bank Interest	\$ 26.21	Travelling Expenses	\$ 48.30
Investment "	\$ 3.36	Investment "	\$ 2.10
Investment Interest Accrued	\$ 58.33	Stationery, Supplies & Printing	\$ 28.75
Gifts & Donations	\$ 100.00	Excess of Income over Expenditure	\$8,237.41
	\$8,971.56		\$8,971.56
Balance		Sheet.	
Assets		Liabilities	
Cash in Bank	\$1,239.08	Accounts Payable	\$ 60.00
Investments	\$7,000.00	Balance as per Revenue Account	\$8,237.41
Interest Accrued on Investments	\$ 58.33		
	\$8,297.41		\$8,297.41
		Examined and found correct,	
		<i>A. D. Long</i> Auditor General	

First investment of \$7,000 plus two months of accrued interest at 5% (\$58.33)

Reginald Barnsley, Consulting Actuary, 1926–1948

Reg Barnsley was born in Staffordshire, England, in 1902 and came to Canada in 1914. In 1920, Reg joined the actuarial staff at The Great-West Life Assurance Company (GWL), where he would work for the next 46 years. At GWL, he worked with each of TRAF's first two Chairs, Colin Ferguson and Frank MacCharles. Reg's son, Joe Barnsley, shared with us that GWL entrusted Reg with drafting the first benefits plan for GWL employees, of which Reg and his wife Margaret became members 1 and 2, respectively. While employed at GWL, Reg conducted actuarial and other calculations for TRAF on a volunteer basis for 22 years. He died in Vancouver in 1992 at age 90. In 2002, Margaret returned to Winnipeg where she lived to 100 years old before passing away in 2009.



**WILLIAM LYON
MACKENZIE KING**
Prime Minister
1926–1930

In 1927, The *Old Age Pensions Act* was passed by the federal government of Prime Minister William Lyon Mackenzie King. It had the support of James Woodsworth and Abraham Heaps, two Members of Parliament from Winnipeg and both strong advocates of unemployment insurance and old age pensions. Pensions for the aged poor had been debated and discussed since the beginning of the century, but it wasn't until 1927 that the first meaningful step was taken.

The maximum pension was \$20 per month. It was available to British subjects aged 70 or over who had lived in Canada for 20 years. It was also restricted to seniors whose income, including pension benefits, was less than \$365 per year.

The old age pension regime has endured and still exists today. Members of TRAF entering retirement can elect to integrate their pension with old age security payments. Integration provides a higher TRAF pension before old age eligibility, which then reduces once the member is eligible for old age security payments. There is generally no economic advantage to integration – it is merely intended to provide more consistent overall income in retirement.



ROBERT HOEY
Minister of Education
1927–1936

The idea of pensions was slowly gaining support from Canadians, who were increasingly of the opinion that workers were owed financial support following the end of their careers. In this vein, it is noted that a pension plan for employees of the City of Winnipeg had been created in 1921. This plan continues to operate in 2025 as a jointly trusted plan with approximately 20,000 members.

Meanwhile, the Board was concerned with the low amount of its pension payments. At a Board meeting held on February 9, 1929, the Board approved a letter to Minister of Education Robert Hoey, which expressed frustration with the amounts of the pensions being paid to teachers. The Board wrote:

The Board is now paying pensions to nine retired teachers, ranging in amount from \$3.60 to \$8.65 a month. These amounts are absurdly low and, while the Board is at present helpless to improve them, it is heartily ashamed of having to pay such insignificant amounts to people who have served the Province for long periods and who have become old or infirm in the service.

In the same letter, the Board recommended that teacher contributions be raised from 1% to 4% and that the Province begin to provide employer contributions. This plan was not adopted. Then, on October 28, 1929 (a date which has come to be known as “Black Monday”), the Dow Jones Industrial Average plunged nearly 13% in heavy trading, triggering the Great Depression, which lasted until the onset of World War II in 1939.

6

PROVINCE OF MANITOBA
TEACHERS' RETIREMENT FUND

NO. _____ NAME *Lageat, Francis*
Years taught prior to July 1st, 1925 _____

DAY	MONTH	YEAR

Date of Birth _____
Date Entered Profession _____
Date of Leaving _____
Mode of Leaving _____

Benefit on Leaving:—
\$ _____ Payable

CONTRIBUTIONS

YEAR	SCHOOL DISTRICT	NO. OF MONTHS EMPLOYED S. F.	SPRING TERM	VOUCHER NO. S. F.	FALL TERM	TOTAL TO DATE
1925	<i>St. Adolphe</i>	<i>64</i>	<i>5-7016</i>	<i>62</i>	<i>380</i>	<i>380</i>
1926						
1927						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						

Carried Forward \$ _____

François Lageat's original contribution card

François Lageat, First Pensioner, 1926

Originally from France, François Lageat immigrated to Canada with his wife and two daughters at the turn of the century. Lageat began teaching in 1901, first in the Bruxelles area, and later in Notre-Dame de Lourdes. He earned a reputation for being a strict and demanding teacher with a big heart.

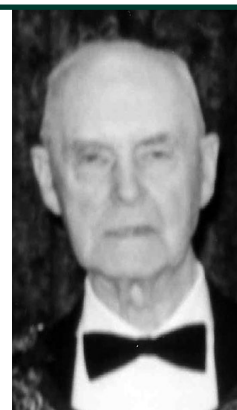
Lageat's application for a pension was accepted at a Board meeting on August 26, 1926. It was approved and he began to collect a pension of \$5.52 per month from what was then known as the Teachers' Retirement Fund. By 1930, due to various improvements to the pension plan, his pension had increased to \$21.66 per month. Lageat collected his pension until he passed away at age 69 in 1932.

In 2025, to celebrate its 100th anniversary, the Board installed a plaque in François Lageat's honour in the reception area of TRAF's office.



Samuel Burland, Board Member, 1928–1937

Born in Belfast, Ireland, Samuel Burland moved to Canada in 1913 and taught at Teulon School from 1913 to 1915. He was then the principal at Stonewall School from 1915 to 1923 and Norberry School from 1923 to 1935. Burland was one of four Board members elected by teachers prior to the election process being replaced by a nomination process in 1930. After serving for 9.0 years, he eventually returned to teaching at St. John's-Ravenscourt School. He received a life membership in 1969 for being an active member of The Manitoba Teachers' Society. He was also a trustee of the St. Vital School Board for 17 years, serving two years as Chair. He passed away in Winnipeg on June 5, 1972. He is commemorated by Samuel Burland School in Winnipeg.



From inception to June 30, 1929, the plan:

- processed 12 pension applications
- collected \$81,900 in member contributions
- paid out \$1,600 in benefits

At June 30, 1929, the final year of the 1920s, the plan had:

- three employees (all were part time)
- 11 retired members
- \$83,800 in assets

Smith Street and Portage Avenue, 1920s



1920s Data Summary

AS OF JUNE 30	1925	1926	1927	1928	1929
MEMBERSHIP					
Active Members	2,200	n/a	n/a	n/a	n/a
Retired Members	n/a	0	5	7	11
PENSIONS PROCESSED	0	0	5	3	4
MEMBER CONTRIBUTIONS (\$thousands)		8.8	22.8	24.5	25.8
BENEFITS PAID (\$thousands)		0.0	0.3	0.5	0.8
ASSETS (\$thousands)		8.3	30.9	56.3	83.8
INVESTMENT PERFORMANCE (%)		4.00	4.00	4.00	4.00

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



Because of the Great Depression, the 1930s were a difficult time for many people in Manitoba, who were dealing with failed businesses and increasing rates of unemployment. It was not a time of great optimism; however, the Board's 1929 letter to Minister of Education Robert Hoey had an impact.

Approximately five years after its establishment, *The Teachers' Retirement Fund Act* (TRFA) was amended effective March 28, 1930. In addition, By-Law No. 2 was passed on May 16, 1930, and came into force on July 1, 1930, replacing By-Law No. 1. Teacher contributions were increased from 1% to 2% of salary and the Province would now match pensions dollar for dollar on a pay-as-you-go basis.

The following report on the amendments was made by the Sub-Committee on Pensions of The Manitoba Teachers' Federation, reproduced from the June 1930, Vol. 11, No. 6 edition of The Manitoba Teacher.

Report of the Sub-Committee on Pensions

The Committee on Pensions is pleased to report a larger measure of success than on any former occasion. By the co-operation of many teachers acting individually and through their Locals a greater public interest in Teachers' Pensions in Manitoba has been secured. By the frank consideration given us by the Minister of Education we were encouraged to press for certain amendments in the Act creating a Retirement Fund for Teachers. We did not secure all that we asked for but are able to report that a long step forward has been taken. Two or three of these amendments should be noted:

The cumbersome method of electing the Administrators of the Fund has been simplified. Four Administrators will be appointed by the Lieutenant-Governor-in-Council. Two of these shall be teachers chosen from a panel of four submitted by the Executive of the Manitoba Teachers' Federation.

2. The contributions from teachers will be two per cent. of salary instead of one per cent. as formerly.

3. All teachers employed by School Boards other than that of Winnipeg School District No. 1, shall contribute.

(4) *When a teacher retires—the amount of pension accruing from the Fund supported as stated, shall be in-*

creased by an equal amount from Consolidated Revenues of the Province.

Your Committee desires to note that the Pension thus provided is far from adequate and further effort must be put forth.

The coming year will doubtless see an effort made to secure an adjustment of two inequities which will be apparent to all when we note that between five per cent. and ten per cent. of the teachers employed by the Winnipeg School Board are without the protection of any Retirement Fund and that as matters stand at the present moment the taxpayers of Winnipeg are called upon to help provide for pensions of teachers throughout the Province and receive no help in providing pensions for their own teachers.

In conclusion allow me to pay personal tribute to the zeal and courage of Winnipeg members of this Committee who, in the face of misunderstanding and ill-informed criticism, gave magnificent service in the interests of the teachers of the Province. It speaks well for the solidarity of the profession, and I feel sure that should the occasion ever arise the teachers of the Province will as loyally co-operate with their Winnipeg brethren.

G. J. ELLIOTT.

With respect to the contributions from the Province, the following comments were made by the Chair, Colin Ferguson, in a 1930 letter to the Minister of Education, Robert Hoey.

In conformity with the wording of the Act, we are regarding the supplementary amounts payable out of the public funds as being something additional to and outside of the Retirement Fund proper, our Board being merely a conduit through which such supplementary amounts will be disbursed. Consequently our By-Law makes no reference to those supplementary payments.

James Moir, Board Member, 1929–1943

James Moir served as a Board member for 13.5 years. He is one of four members who were elected to the Board by teachers under the rules which existed until 1930 (when the election process was replaced by a nomination process). Thereafter, he was nominated by The Manitoba Teachers' Federation.

Moir taught at Central St. Paul School from 1911 to 1915 and served as principal of Salisbury School from 1915 to 1916, Polson School from 1916 to 1918, Lord Wolseley School from 1918 to 1920, Prince Edward School from 1920 to 1921 and East Kildonan Collegiate from 1921 to 1947. He retired in 1947 and moved to British Columbia. He passed away in Kelowna, B.C., on June 16, 1955. Moir Avenue in Winnipeg is named after him.



The increased funding permitted the Board to improve the pension formula and recalculate pensions in pay, resulting in retired members receiving a material increase to their pensions. For our first pensioner, François Lageat, this meant his pension increased to \$21.66 per month.

The new formula was as follows:

- $1/60 \times \text{final average salary (last 10 years)} \times \text{years of service}$
- 40 years of service required for no reduction (no credit for additional years)
- 30 years of service required for reduced pension (as per table in the legislation)
- 15 years of service required for a disability pension
- Maximum pension \$1,000 per year
- Minimum pension if formula provides less than \$365 per year is \$20 per year of service (but no more than \$365)

Based on the formula, the maximum pension after 40 years of service would be 66.7% of the member's average salary for their last 10 years.

Main Street, Winnipeg, 1930s



Participation also became mandatory for all teachers effective July 1, 1930 (including those who had opted out in 1925). It was recognized that some teachers did not contribute for the five-year period since establishment, so service was recognized at one half for the period from July 1, 1925, to June 30, 1930, which was the same rate previously applied for service prior to July 1, 1925. For periods from July 1, 1925, to June 30, 1930, during which a teacher contributed, service recognition was three quarters.

These decisions regarding benefit levels were not based on precise actuarial calculations, which would be the case today. Rather, it would appear that decisions were based on the judgment of reasonable people targeting a fair allocation. An actuarial review seven years later would disclose the generosity of these decisions.

The legislation was also amended so that the teacher members of the Board would be appointed by the Lieutenant Governor in Council, with one member being appointed for three years and the other for four years. This replaced the process of members electing their representatives. A further provision was added to allow The Manitoba Teachers' Federation (MTF) to submit a list of four eligible nominees to the Minister of Education. If MTF did so, the appointment(s) would be made from such list.

By-Law No. 2 also replaced the "actuarially equivalent provision" with a prescribed table to determine the pension amount for applicants with between 30 and 40 years of service. At a Board meeting held on May 16, 1930, a letter from the Chair of the Board, Colin Ferguson, to Minister of Education Robert Hoey, which addressed this topic was discussed. It was stated that:

In our original By-Law, there was provided for thirty years service a pension which was to be "actuarial equivalent" of a pension for forty years service. This involved a somewhat difficult calculation in each case and the results were not in our opinion entirely equitable. Consequently we have introduced into the new By-Law a table of percentages which we think are equitable and from which the necessary calculations can very easily be made, thus making it possible for the teachers interested to themselves calculate the pensions for which they may be eligible.

Mary Cannon, Board Member, 1937–1941

On July 1, 1937, Mary Cannon (no relation to Minister of Education Charles Cannon) was the first woman to be appointed by the Lieutenant Governor in Council to the Board, upon being nominated by The Manitoba Teachers' Federation. She taught at Alexandra School and Earl Oxford School in Brandon. She later taught at Brandon Collegiate Institute. Cannon also served as president of the Manitoba Educational Association from 1938 to 1939. She passed away in Bellingham, Washington on April 29, 1967.

In 2025, to celebrate its 100th anniversary, the Board named one of its meeting rooms in honour of Mary Cannon. Since her appointment in 1937, there have been 19 other women appointed to the TRAF Board.



That table of percentages, which was one of the first calculation tools for members, is reproduced below.

In a letter dated August 21, 1932, from the Board to Minister Robert Hoey, the Board pointed out that there hadn't been a complete actuarial valuation of the fund made since its inception. This situation would persist for several more years.

In 1934, the Board engaged Dr. B. H. Olsen to act as its first medical referee to assist with the adjudication of requests for disability pensions. Dr. Olsen was initially paid \$5 for each case reviewed, or \$3 for a review of other medical reports only. Reports of the medical referee were considered on a case-by-case basis by the Board, who would make the ultimate determination of whether a pension was granted or not.

By-Law No. 3 was passed by the Board at a meeting held on June 19, 1935, and came into force on July 1, 1935. It replaced By-Law No. 2 and introduced the following changes to the plan:

- Applications for disability benefits now had to be made within two years after contract termination
- A member applying for a disability pension must, if required by the Board, submit to the Board's medical referee for examination

At a Board meeting held on June 7, 1937, the Secretary-Treasurer, Jim Millard, was authorized to arrange for an actuarial valuation, which would be the first, to be completed by Professor Michael Mackenzie of the University of Toronto. Professor Mackenzie had worked with the Department of Education and the Manitoba Educational Association on the original plan design.

This meeting would be Colin Ferguson's last, as he resigned from the Board due to ill health.

Table of percentages introduced in 1930 under By-Law No. 2, replacing the "actuarially equivalent" calculation

YEARS OF SERVICE										
Age	30	31	32	33	34	35	36	37	38	39
	(Percentage)									
50	30	37	44	51	58	65	72	79	86	93
51	31	37	44	51	58	65	72	79	86	93
52	32	38	44	51	58	65	72	79	86	93
53	33	39	45	51	58	65	72	79	86	93
54	34	40	46	52	58	65	72	79	86	93
55	35	41	47	53	59	65	72	79	86	93
56	36	42	48	54	60	66	72	79	86	93
57	37	43	49	55	61	67	73	79	86	93
58	38	44	50	56	62	68	74	80	86	93
59	39	45	51	57	63	69	75	81	87	93
60	40	46	52	58	64	70	76	82	88	94
61	41	46	52	58	64	70	76	82	88	94
62	42	47	52	58	64	70	76	82	88	94
63	43	48	53	58	64	70	76	82	88	94
64	44	49	54	59	64	70	76	82	88	94
65	45	50	55	60	65	70	76	82	88	94
66	47	52	57	62	67	72	77	83	89	95
67	49	54	59	64	69	74	79	84	89	95
68	51	55	60	65	70	75	80	85	90	95
69	53	57	61	66	71	76	81	86	91	96
70	55	59	63	67	71	76	81	86	91	96

A teacher retiring at age 60 with 35 years of service would receive a reduced pension equal to 70% of the formula pension

Ferguson Retires From Chairmanship Of Retirement Fund

Resignation of C. C. Ferguson as chairman of the board of administration, teachers' retirement fund, was announced Friday by Hon. Ivan Schultz, minister of education. His resignation is understood to be occasioned by ill-health.

Mr. Ferguson's services in behalf of the fund, given voluntarily, were praised by Mr. Schultz as the highest kind of public service. He has been chairman of the board since the Manitoba Teachers' Retirement Fund act was enacted in 1925.

"As passed in 1925 the act represented only the framework upon which had to be built the working mechanism or bylaws under which the fund was to be operated," said Mr. Schultz. "Very little is known publicly of the work entailed and the numerous meetings that were held in an endeavor to establish a workable by-law and to overcome the many difficulties and objections that were raised. Under the guidance of Mr. Ferguson the first bylaw was passed on Jan. 16, 1926."

A successor to Mr. Ferguson as chairman of the teachers' retirement board is yet to be appointed by the government. H. C. Thompson, vice-chairman, has recently been reappointed, and Mrs. M. E. Cannon, of Brandon, has been named to the board to succeed S. Burland.

Winnipeg Free Press, Saturday, June 19, 1937

Frank MacCharles, Board Chair, 1937–1963

Frank MacCharles graduated with a Bachelor of Arts degree from the University of Manitoba in 1909. He also earned a Master's degree in mathematics from Princeton University in 1911 and joined the actuarial department of Great-West Life in the same year. In 1920, he was promoted to Assistant Actuary before becoming Actuary for the company a year later. In 1931, he became Assistant General Manager and Actuary and, in 1938, was appointed General Manager and Actuary until his retirement in 1952.

MacCharles served as the second chair of the Board of Administrators for the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund) for 25.9 years from 1937 to 1963.

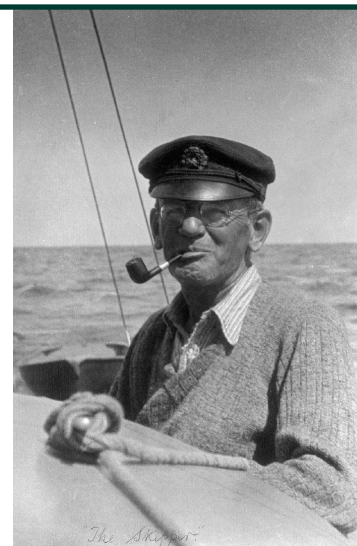
Based on the records, we believe that MacCharles not only succeeded Colin Ferguson as Board Chair but was Assistant General Manager when Ferguson was General Manager at Great-West Life, and later succeeded him in the General Manager position upon Ferguson's death in 1938. MacCharles passed away in Winnipeg on July 9, 1964.

In 2025, to celebrate its 100th anniversary, the Board dedicated one of its meeting rooms in honour of Frank MacCharles.



Michael Mackenzie, Plan Actuary, 1937–1939

Michael Mackenzie was born in Ingersoll, Ontario on February 28, 1866. He became an Associate of the Institute of Actuaries in 1901 and a Fellow in 1907. Mackenzie joined the Department of Mathematics at the University of Toronto as Associate Professor in 1904 before becoming Professor in 1914. When he retired in 1936, he was appointed Professor Emeritus; the following year, the university conferred on him the degree of Doctor of Laws. He was the Actuary and a Commissioner from the beginning of the Ontario Teachers' Superannuation Fund in 1917 until he resigned in 1944. During the last 52 years of his life, he continued to develop a large actuarial consulting practice throughout Canada, giving sound advice to many clients, including the City of Winnipeg. Outside of his career, Mackenzie was a skipper as he had a keen interest in sailing. Since the 1920s, he spent each summer sailing on the Great Lakes. He passed away at age 83 in 1949.



In a report dated January 3, 1938, the Board received its first actuarial valuation, which examined the financial condition of the pension plan as at July 1, 1937. The valuation revealed that available assets would only be able to fund less than half of the benefits promised. The funded ratio was 48.9%. As a result, pending the development of a more permanent solution, the portion of each pension being paid from the fund was halved. As the Province did not reduce its 50% share of the pension amount, each total pension was reduced by about 25%.

The report noted that there were 3,807 teachers contributing as at July 1, 1937, and 81 members receiving pensions. At this time, all records and calculations were tracked manually (which might explain why the plan's 1937 annual report, published on September 23, 1937, reported 75 pensioners, six fewer than the actuary's records).

The valuation examined the accrued and future liabilities of the fund (excluding the matching pay-as-you-go obligation of the Province) and compared this to the invested funds plus expected future contributions to be made by active plan members. This would be the equivalent of Account A today. The first discount rate was set at 4% and demographic assumptions were partially based on experience of the plan from 1930 to 1937, adjusted based on a comparison with the assumptions used for the pension plan for Ontario teachers. Mortality rates were based only on the experience of Ontario teachers, due to the lack of credible data in Manitoba and Professor Mackenzie's experience with the Ontario fund.

Professor Mackenzie was very well regarded. This is an excerpt from an article published in the Saturday, January 12, 1918, edition of The Winnipeg Evening Tribune titled "Pensions to Civic Employees." Professor Mackenzie, who was advising the City of Winnipeg regarding its pension arrangements, is referred to as "the greatest Canadian authority on pensions."

The type of scheme which at present has most support amongst experts is the partly-contributory method which is now proposed for Winnipeg on the recommendation of Professor Mackenzie, of Toronto, the greatest Canadian authority on pensions. The plan is to establish a definite Pension Fund for all permanent employees, including the police force, with the stipulation that all present and future employees shall contribute to the fund stated percentages of salary, according to age at time of entry.

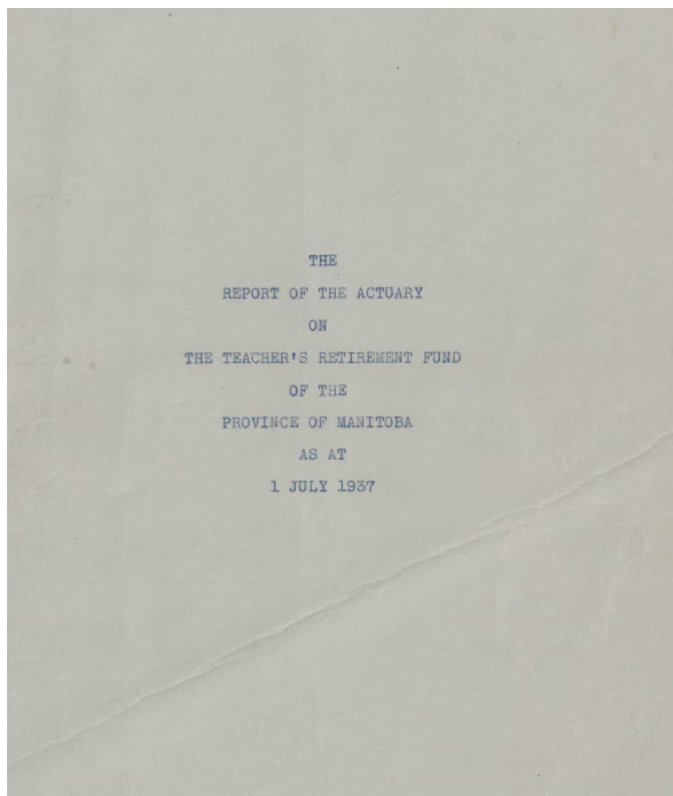
Professor Mackenzie commented in his report that:

It is obvious that drastic changes should be made to overcome the deficit in respect to the members now on the fund and also to prevent further deficits which will be caused by inadequate contributions in respect of new members.

He went on to say:

It is hardly necessary for us to point out that any action taken to remedy the condition of the fund should be taken as promptly as possible. The situation is rapidly becoming worse as the months go by.

While the 1937 actuarial report was obviously important to assess the financial health of the plan, it was also very expensive. The cost, as reflected in the financial statements for the year ended June 30, 1938, was \$1,822.93. This represented over 55% of total plan expenses that year, with only \$1,435.59 being spent on salaries, office equipment and travel. Contrast this to 2024 in which actuarial fees of \$163,000 represented approximately 2.5% of total administrative expenses.



Cover page of the 1937 valuation

MEETING CONSIDERS FUTURE OPERATIONS OF TEACHERS' FUND

Recommendations for future operation of the Teachers' Retirement fund are being considered today by the board of administration at a meeting to review a report by Prof. M. A. MacKenzie, of Toronto. The meeting is in the offices of the Manitoba Teachers' federation, McIntyre block.

While details are not yet available, it is known to deal exhaustively with the present operation of the fund and the question of the fund's solvency if its pension benefits are continued on the present basis.

The set-up of the fund provides for yearly contribution from the government equal to the amount of pensions paid each year from the fund. This amount is provided in the estimates. This year the House voted \$19,000.

Members of the administration board are H. C. Thompson and F. D. MacCharles, appointed by the government, and two representatives of the teachers, J. H. Moir, East Kildonan and Mrs. M. B. Cameron, of Brandon.

*The Winnipeg Tribune, Saturday, February 26, 1938.
We note the article reports the fourth Board member,
Mary Cannon, incorrectly.*

On June 27, 1938, Premier John Bracken established a Royal Commission chaired by H. Carl Goldenberg of Montreal (the Goldenberg Commission) to review the finances and administration of the City of Winnipeg given the issues arising as a result of the Depression (unemployment, lack of revenue sources, reduced ability to borrow funds, etc.). The status of the pension plans sponsored by the City of Winnipeg, including the two teacher plans that the City of Winnipeg indirectly sponsored through the School District of Winnipeg No. 1, were within the scope of the review.

The Depression in the 1930s had a major impact on teacher salaries. Below is an excerpt from a brief of The Winnipeg Local of The Manitoba Teachers' Federation dated April 8, 1938, and presented to the Goldenberg Commission.

V

TEACHERS' SALARIES IN WINNIPEG

Education is the highest and most important function of a democratic state. Progress is possible only in so far as we develop a trained and intelligent citizenship. The teacher is the most important factor in education and, if we hope to obtain the best of our young people for the profession, we must pay salaries commensurate with the ability demanded. At present this is not being done and we shall feel the consequences in the future even more than in the past.

In 1921 a schedule of salaries was set up for the City of Winnipeg. This schedule has for the most part been satisfactory to the teachers, but since 1932 it has been subjected to rather drastic reductions.

The teachers on their part understood and sympathized with the Board and the Council in their financial troubles, and as a consequence have borne a great deal of the debt burden created by the depression with its consequent unemployment relief. The history of the salary cuts to teachers in Winnipeg is as follows:

<u>Year</u>	<u>Rate of Cut</u>	<u>Approximate Saving</u>
1932	10% from March 1st. 8% for the year; no exemptions.	\$163,300.00
1933	20% for the year, plus 5% due to closing, or 25% below 1931 Salary in 12 payments. \$90,000 Deferred -	360,700.00 90,000.00
1934	20% less 3 1/3% on reduced salary or about 17 1/3%.	368,000.00
1935	Same as above	370,700.00
1936	Same as above	373,800.00
1937	Same as above	375,000.00
	Total to end of 1937	<u>\$2,101,500.00</u>

No other class of civic employees has sustained as great a loss as the teachers. Restorations are now long overdue and if the sources of revenue are increased, salaries should be put at normal levels without delay.

That wages should be restored is shown by the publication of the Department of Labour; "Wages and Hours of Labour in Canada", page 4.

Table of Index Numbers of Rates of Wages for Various Classes of Labour in Canada 1901 to 1937; (Rate in 1913 taken as 100)



IVAN SCHULTZ
Minister of Education
1936–1944

The Board spent considerable time in 1938 and 1939 discussing the results of the 1937 actuarial valuation, including options to improve the funded status of the plan. This included meetings with MTF and correspondence with the Minister of Education, Ivan Schultz.

As a result, plan changes were implemented through an amendment to the TRFA effective April 17, 1939. The primary amendment was to permit the Lieutenant Governor in Council to fix the member contribution rate upon the recommendation of the Board (to a maximum of 4% of salary). Given the financial status of the fund, the Board recommended an increase to 4%, which was granted by the Lieutenant Governor in Council by Order in Council.

The Winnipeg Tribune

*** WINNIPEG, FRIDAY, SEPTEMBER 15, 1939

Teachers Must Double Pay To Retirement Fund

**Benefits Reduced
As Plan Put On
Actuarial Basis**

ACTING on an actuarial report of January, 1938, which declared the Manitoba Teachers' Retirement fund to be unsound financially, a new set-up has been recommended by the board of administrators.

Starting from July 1, 1939, contributions of teachers are doubled and will now be four percent of salary instead of two percent. The benefit clauses have been revised and pensions under the new regulations will be smaller.

The fund is administered for about 3,500 active teacher members, but does not apply to teachers in Winnipeg.

More Liberal Refunds

The new basis of pension payments will be one-sixtieth of one-third of a teacher's average income over a period of years. Formerly it was one-sixtieth of one-half of income.

Pensions will range from a minimum of \$100 to \$500 a year.

Disability pensions will be payable only after 20 years' service. Formerly they were payable after 15 years.

The new regulations make more liberal refunds upon leaving the teaching profession. After five years' service, a teacher may withdraw 50 percent of his pension contributions, without interest. After 10 years of service, refunds are increased on a sliding scale and after 20 years a teacher will get back all his pension contributions.

Government Contribution

The new set-up aims to place the fund on a self-sustaining basis. Actuaries did not compute possible contributions by the government which hitherto has paid dollar for dollar with the teachers. Whether government contributions will continue on this basis is a question the department still has to decide. They will, however, be continued for the present year.

The aggregate yearly salaries of the teachers who are or may be beneficiaries of the fund is about \$2,450,000 a year. Teachers' contributions to the fund will be about \$98,000 for the current year.

The new regulations are set out in a bylaw of the board of administrators of which F. D. McCharles is chairman. The bylaw was passed July 17, 1939, confirmed by order-in-council, and came into effect September 1.

A copy of the new regulations is published in the September issue of the Manitoba School Journal, mailed to teachers in the province today.

*The Winnipeg Tribune,
Friday, September 15, 1939.
As is often the case with a complex
topic like pensions, the article
contains some inaccuracies.*

By-Law No. 4, which was passed by the Board on July 17, 1939, came into force September 1, 1939. By-Law No. 4 replaced By-Law No. 3. Among other changes, By-Law No. 4 introduced a new pension formula as follows:

- $1/60 \times \text{average contributory salary} \times \text{years of service}$
- 40 years of service required for no reduction (no credit for additional years)
- 30 years of service required for reduced pension (as per table in the legislation)
- 20 years of service required for a disability pension
- Maximum pension \$1,000 per year
- Minimum pension \$201 per year

The effect was to replace the 10-year salary average with a career average. As such, the pensions payable under By-Law No. 4 were less than what was paid under By-Law No. 3. However, the Legislature provided that the government's share would continue at the prior level. In 1945, based on this decision, it was reported that the government was paying \$1.32 for each \$1.00 paid by the fund.

Under By-Law No. 4, the service requirement to be eligible for a disability pension was also increased from 15 years to 20 years.

By-Law No. 4 appears to be the first time that the Board engaged its own advisors to assist with legislative change (as opposed to leaving matters to the Province of Manitoba). In fact, the local "consulting actuary" at the time, Reg Barnsley, attended the Board meeting held on June 16, 1939, and was requested to re-draft By-Law No. 4 to incorporate the new clauses suggested by Professor Mackenzie. Later in 1939, the Board approved a \$100 fee to Gordon Aikins, K.C., for legal advice regarding the preparation of By-Law No. 4. There is no evidence of any payment to Reg Barnsley – it would appear that he continued to be a volunteer.

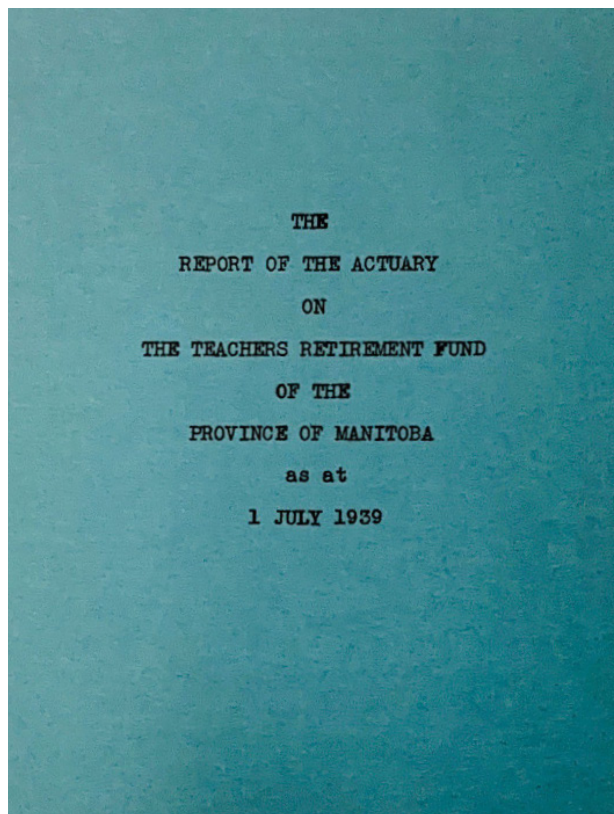
Professor Mackenzie was then engaged to prepare a subsequent actuarial valuation as at July 1, 1939, to assess the impact of the plan changes. During his work, he made a notation that:

Mr. Millard again supplied us with his record cards which we found to be in much better shape than they had been two years ago,

The actuarial valuation revealed the plan was now in a surplus position, with a funded ratio of 102.5%. Professor Mackenzie noted:

The revised regulations as set out in By-Law No. 4 of the Board of Administrators have reduced the benefits and increased the contributions so as to produce a condition of actuarial solvency which it is hoped may be maintained.

The cost of the 1939 actuarial report was \$1,695.68, slightly less than the 1937 report. However, it still represented over 50% of the total plan expenses for the year ended June 30, 1940.



Cover page of the 1939 valuation

Despite the plan design changes to address funding issues, the administration of the fund continued to evolve in the normal course. At a meeting of the Board held on August 25, 1939, a resolution was passed authorizing the procurement of a stenographer for a period not exceeding three months and the concurrent rental of a typewriter.

Meanwhile, the Winnipeg Teachers' Retirement Fund (WTRF), established in 1905 for teachers employed by the School District of Winnipeg No.1, had gone through significant change. By 1922, the teacher contribution rate had been increased as follows:

Annual Salary	Contribution Amount
Under \$800	\$5
\$800 or over, but under \$1,400	\$10
\$1,400 or over	\$20

Previously, the contribution amount was \$5 for teachers earning under \$1,200 and \$10 for those at \$1,200 or over.

The School District of Winnipeg No. 1 matched teacher contributions. Pensions were determined annually by the trustees on a discretionary basis and were uniform to each person who met the criteria for a pension. Annual amounts had increased from \$300 in 1905 to \$700 in 1939.

However, as was seen with the Teachers' Retirement Fund for rural teachers, the WTRF was not on solid ground financially. The actuary for the WTRF was Professor Lloyd Warren of the University of Manitoba. He was a prominent local actuary and the Warren Centre for Actuarial Studies and Research at the University of Manitoba is named after him. In a report dated April 15, 1934, Professor Warren made the following statement regarding the design of the WTRF:

This system under which all receive the same annual pension on retirement . . . is one of the most inequitable systems with which I am acquainted, because it takes no consideration of the age at retirement . . . Again under this system the teacher who receives an annual salary of \$1300, pays just half as much as the teacher who receives \$1400, but receives the same pension. I can see no grounds under which the present system can be defended as an equitable system.

Professor Warren then provided calculations confirming that, if the trustees continued to pay \$700 to current pensioners, there would be nothing left to meet the liability for future pensions of the current contributors.

This warning led to change. Effective January 1, 1937, the WTRF was closed to new members and a new pension plan, known as the Winnipeg Teachers' Pension Fund (WTPF), was established. The WTPF was ultimately amalgamated with TRAF in 1957.

The Goldenberg Commission reviewed the structure of the WTPF and commented as follows:

The new scheme embodied certain new principles which were not a part of the old pension plan: it was proposed that the teachers' contributions should be used to purchase Dominion government annuities, the School Board paying its share of the pensions as they fell due. Under the new scheme the pension would consist of two parts: a fixed amount not dependent on salary but solely on the number of years of service, and an annuity purchased by the teacher's contribution. The minimum period of service was to be 20 years and the maximum 35 years; the normal retirement age for females was to be 60 and for males, 65; the pension was to range from \$720 to \$1020 for females and from \$972 to \$1377 for males. No provision was made for disability pensions.

The pension plan for rural teachers would be changed in 1948 such that it operated in virtually the same manner as the new WTPF (which made the 1957 amalgamation easier).

Professor Warren and another local actuary, John Turnbull, Sr., had been asked to provide an opinion on the financial viability of the new WTPF. In a report dated April 15, 1938, the actuaries determined that the proposed terms of the new plan design were sound, subject to the following rules (as reprinted from the Report of the Goldenberg Commission):

The actuaries were also of the opinion that the scheme was sound provided certain rules were observed:

(1) The board must provide currently for future pensions to new appointees. This would involve setting up a fund.

(2) The pensions to present teachers must be funded on a fixed basis, such as a level sum for, say, 40 years. Forty years was chosen as the maximum period because all the teachers in service in 1936 would go on pension within that time.

(3) Provision should be made for periodic investigation and for possible revision of basis, if necessary.

(4) In calculating the amount of the level annual amount required allowance must be made for a possible fall in interest earned on the investments.

(5) Changes should not be made in the pension fund without consultation with a qualified actuary, or, alternatively, an actuary should be appointed who would be available for consultation at all times.

These principles are equally applicable today and reflect best practices in the Canadian pension industry.

In the case of the WTPF, it was determined that funding the deficit would require annual payments of \$131,669 for 40 years. However, the School District ultimately decided to contribute a lower sum for the first 10 years (1937 to 1946 inclusive). Specifically, the provision in By-Law No. 269 of the School District of Winnipeg No. 1, which created the WTPF, provided as follows:

17. In order to pay the District's share of pensions of teachers at present in the service of the District as they retire, and in order to make contributions to the Fund to provide pensions for teachers hereafter appointed, the District during the ten years immediately following the inception of the Fund shall request the City of Winnipeg to levy in addition to all other amounts required by the said District for school purposes, the sum of \$66,039.00 for the year 1937 and the sum of \$82,000.00 for each of the next following nine years, which said sum shall be paid by the District to the Sinking Fund Trustees of the School District of Winnipeg No. 1 on the first day of July in each year; the levy for the eleventh and subsequent years to be determined by the District from time to time in accordance with the requirements of the Fund.

On this decision, the Goldenberg Commission concluded as follows:

This amount of \$82,000 per year is barely sufficient to pay interest at the rate of 4 per cent *per annum* on the amount of the accrued liability of \$2,037,200 above referred to (which would mount to \$81,488) and makes only a very small provision for the annual contributions that ought to be made equal to those made by the teachers in respect of their future services, and no provision at all for any reduction of the principal of the accrued liability. It is quite clear that the School District when it enacted By-law No. 269 realized that it was not making an adequate present provision for the fulfilment of the promises contained in the by-law, but was postponing the obligations imposed by it to a later date, namely, after 1946. That this is so appears from the following recital contained in the preamble to the by-law:

AND WHEREAS the School District has been advised by its actuaries that in order to pay the pensions hereinafter provided over a period of forty (40) years there should be set aside each year the sum of \$131,669.00 plus contributions for new appointees. It has been decided, however, to set aside a less sum for the first ten (10) years, the deficit thereby created to be provided by an actuarial distribution over the next following thirty (30) years.

and also from the provisions of section 17 of the by-law above referred to.

It is clear, therefore, that the Board of School Trustees, with knowledge of the promises contained in the by-law and the obligations involved in the fulfilment of them, definitely decided to defer the full performance of these obligations for a board and a City Council subsequent to 1946.

The unfunded liability had been reduced to the amount of \$1,076,576 at the time of the amalgamation of the WTPF and TRAF in 1957. The School District of Winnipeg No. 1 (later the Winnipeg School Division) continued to make payments until 1975, further reducing the balance to \$610,882. In 1976, the Province of Manitoba assumed this liability.

Enquiry Finds Only Two Of Five Pension Funds Solvent

Teachers' Retirement Fund And Civic Pension Fund Meet Actuarial Tests

OF the five pension funds for employees of the city and the school board, the Goldenberg commission found that only two, the Civic Pension fund and the Winnipeg Teachers' Retirement fund, were in a position to meet the claims likely to be made against them.

Solvency of the Civic Pension fund is subject to the condition that it has a valid asset of \$518,300 owing to it by the city. Provided the city assumes this liability, and pays 4 percent interest on it so long as it remains unpaid, the fund will be in good standing.

The Winnipeg Teachers' Retirement fund, established by school board bylaw in 1905, and since closed, may have a small balance after all pensions under it have been closed. It applies to only 73 teachers. The commission found it was too small to be continued as a separate fund.

Police Fund Insolvent

The Teachers' Pension fund, separate from the Teachers' Retirement fund, and established long after it, was found to be in an unsatisfactory condition. The total liability of the school district to it as at Dec. 31, 1938, was found to be \$2,747,000, of which \$2,027,200 was computed as accrued liability.

The pension fund for employees of the school board, other than teachers, was likewise termed unsatisfactory. Here again there is a liability from the school district which at Dec. 31, 1938, was determined at \$462,294.

Liabilities—

Pensions payable to:		
138 males	\$ 959,300	
7 females	49,300	\$1,008,600
Future pensions to survivors of:		
1,454 males in service	5,522,100	
212 females in service	499,100	6,021,200
Return of contributions on death or withdrawal from:		
1,545 males	457,200	
212 females	41,200	498,500
Refunds due and unpaid	3,600	
Expenses connected with present members	30,500	
Investment reserve	11,800	
Surplus-margin of safety	214,500	
Total	\$7,788,800	

Assets—

Future contributions from and on behalf of:		
1,454 males in service	\$2,321,000	
212 females in service	153,100	
Amount receivable from city	518,300	
Securities at book values and accrued interest	4,856,200	
Cash	93,300	
Total	\$7,788,800	

Recommend Ratification

The bylaw governing the present scale of pensions and conditions of their payment was ratified by the legislature in 1937 for one year, and in 1938 validated for another year until May 1, 1939. The commission recommended its permanent ratification.

The report also recommended a reduction in amount of maximum pensions from \$3,000 to \$2,400; the setting up of a reserve against investment losses of at least \$150,000; and that if any special provision were made for retirement of any class of employees, such class should pay a higher rate of contribution to the fund so that rights of other members might not be adversely affected.

Teachers' Fund Studied

The Winnipeg Teachers' Retirement Fund was set up by bylaw in April, 1905, for teachers in the Winnipeg public schools. Each teacher was required to pay \$5, \$10, or \$20 per year according to salary. The school district was to contribute an amount equal to but not exceeding three times the amount retained from salaries of the teachers. The pension of a teacher on retirement was determined by the five trustees of the fund, three members of the school board and two representatives of the teachers.

The fund was valued at Dec. 31, 1938, by Prof. L. A. H. Warren, of Manitoba University, and John Turnbull, actuary for the Sovereign Life Assurance Co. Their report found liabilities of \$534,096, this being the value of pensions to 73 pensioners.

As against this there were assets of \$549,300 in funds on hand, and \$718 as the value of contributions, a total of \$550,018. Thus the assets exceeded liabilities of the fund by \$25,922.

Recommendations Made

The commission found the fund was too small to continue separately and recommended that it be sold and the proceeds used to buy Dominion government annuities for the present pensioners of the fund.

In the alternative it was recommended that the fund be amalgamated with the Teachers' pension fund, with the latter taking over the liability to present pensioners.

The present bylaw governing pensions under the Teachers' Pension fund was passed April 22, 1937. The bylaw provides that contributions of teachers who paid into the Teachers' Retirement fund and who elect to come under the new fund, are to be turned over to the Dominion government annuities branch to credits of accounts of teachers coming under the new pension scheme.

\$214,000 Transferred

Approximately \$214,000 has been transferred to the annuities branch. The school board contributed \$66,039 in 1937 and is to contribute \$82,000 a year for the following nine years. From then on the amount to be contributed will be determined by the board from time to time in accordance with requirements of the fund.

The commission instructed Prof. Warren and Mr. Turnbull to make a valuation of the fund according to terms of the bylaw. It reported that present value of contributions to be made by the district was \$2,747,900. Assuming that the \$82,000 would be paid each year from 1939 to 1948 inclusive, it found that for the succeeding 30 years there would be required annually \$170,000 in addition to contributions on behalf of teachers appointed after inception of the fund. At request of the commission the actuaries determined that as at Dec. 31, 1938, there was an accrued liability of the school district to the fund of \$2,037,200.

Suggest Amendment

Because of this accrued liability, the commission reported the fund in an unsatisfactory condition. The annual payments provided in the bylaw up to 1946 were found inadequate. It also found that if the teachers' pension scheme were maintained on its present basis, the pension bylaw should be amended to provide for a longer period of service before eligibility for pension.

The present teachers' pension scheme was found to discriminate unfairly as between teachers, the discrimination being in favor of

the women teachers and against the men.

The commission suggested that the pension question be again referred to the school board with a view to enacting a pension bylaw, based upon salary as well as service, and with benefits and contributions computed upon bases comparable to those of the civic pension bylaw.

The present pension fund for employees of the school board other than teachers was established by bylaw in November, 1928, and the fund set up as from Jan. 1, 1929.

Pensions Reduced

Prof. Warren valued the fund as at Dec. 31, 1933, and found that the fund had practically reached a stationary condition with about 200 members.

Upon the assumption interest would be earned on the investments of the fund at 4 percent, the valuation showed a deficit of of \$355,946. The accrued liability of the school district to the fund had been \$452,298 on Jan. 1, 1929. Against this the school board put up \$125,000, leaving a net accrued liability of \$327,298.

Prof. Warren made recommendations to reduce the deficit and establish the fund on a more stable basis. Some of them were implemented by amendment to the bylaw in 1935. The minimum pension of \$720 was retained but the maximum reduced from \$3,000 to \$2,400. Rates of contribution by employees were increased by approximately one half of one percent; and power was given the school board, in order to safeguard the fund, to reduce the annual amount of pensions being paid to pensioners.

Another valuation was made as at Dec. 31, 1938, and this showed a deficit of \$462,294.

Fund Conformity Urged

Again the commission recommended that provisions of the bylaw should be amended to conform, so far as possible, with the civic pension bylaw, that pensions be computed on a basis of 1-60 of the average yearly remuneration for the last 10 years, instead of on the basis of 1-50 for the 20 years immediately retirement; and that the minimum pension of \$60 per month be reduced to \$40, the same as the civic pension bylaw.

If the school board continues to administer the fund, the commission recommends it should pay 4 percent interest annually into the fund on its accrued liability.

In view of the smallness of the fund and the consequent risk of investments, the commission recommended that the pension committee purchase Dominion government annuities for present pensioners and for present contributors as they become pensioners.

Article in The Winnipeg Tribune, Monday, March 28, 1939, summarizing the Report of the Goldenberg Commission regarding pension plans sponsored directly or indirectly by the City of Winnipeg

It was clear that getting the nascent pension plans, including those focused on teachers, on solid financial footing was challenging in the early years. This was due in part to the fact that most plans provided full or partial credit for service rendered before the plans were established. As contributions were not collected during such service, there was often an initial deficit that had to be paid off over time.

In 1939, a pension plan for employees of the Province of Manitoba was established. The Civil Service Superannuation Fund remains in existence in 2025 and has many features similar to TRAF. Specifically, each plan exists by dedicated legislation and is sponsored by the Province of Manitoba (and neither are jointly trustee plans). While the details prior to 1939 are not fully known, it is our understanding that superannuation benefits for provincial employees first appeared in legislation dating back to April 29, 1884.

On September 10, 1939, Canada declared war on Germany and entered World War II.

From July 1, 1929 to June 30, 1939, the plan:

- processed 101 pension applications
- collected \$479,800 in member contributions
- paid out \$236,300 in benefits

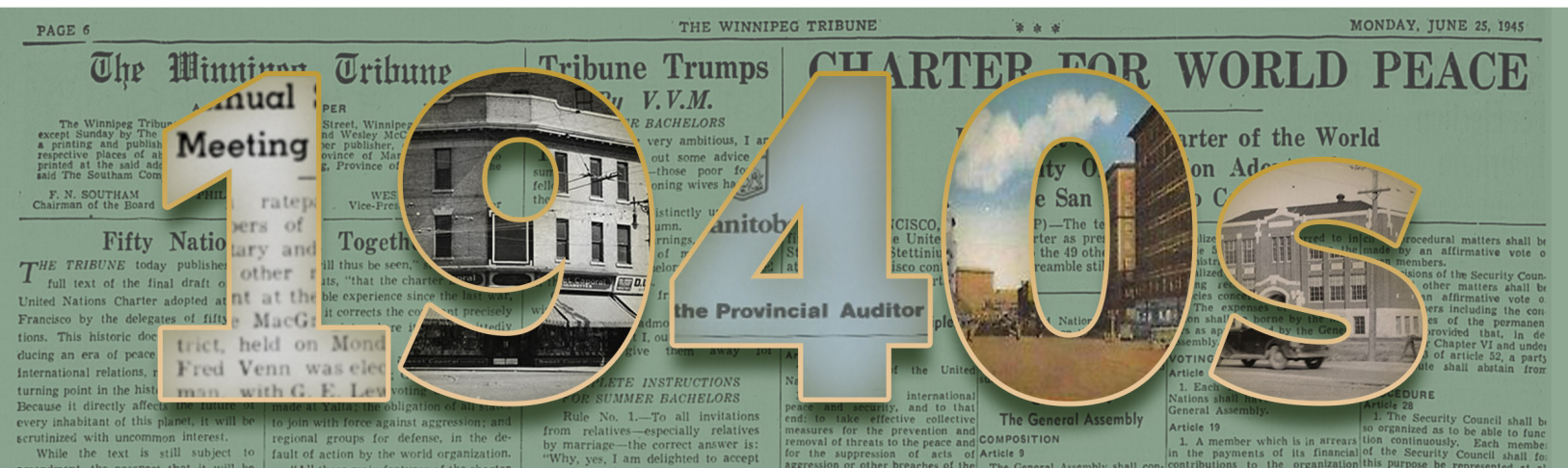
At June 30, 1939, the final year of the 1930s, the plan had:

- five employees (all were part time)
- 3,982 active members
- 89 retired members
- \$579,600 in assets

1930s Data Summary

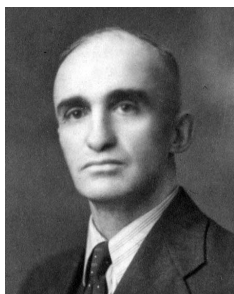
AS OF JUNE 30	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
MEMBERSHIP										
Active Members	3,183	n/a	n/a	n/a	n/a	n/a	n/a	3,807	n/a	3,982
Retired Members	12	20	29	43	53	63	71	75	79	89
PENSIONS PROCESSED										
	3	6	12	15	10	14	10	8	10	13
MEMBER CONTRIBUTIONS (\$thousands)	27.4	45.9	66.8	57.9	48.2	45.3	45.3	46.1	47.5	49.4
BENEFITS PAID (\$thousands)	1.1	6.4	10.5	13.1	20.3	25.5	33.9	36.7	42.1	46.7
ASSETS (\$thousands)	114.1	162.1	232.5	296.3	350.4	402.2	446.6	492.3	534.4	579.6
INVESTMENT PERFORMANCE (%)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
VALUATION DATA										
Surplus/(Deficit) (\$thousands)								(1,190.2)		48.0
Funded Ratio (%)								48.9		102.5
Key Assumption										
Discount Rate (%)								4.00		4.00

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



World War II impacted every country in the world, and many Manitoba teachers enlisted in the Armed Forces to support the war efforts. Despite this turmoil, as the plan entered the 1940s, it was being administered without issue.

At the time, the number of pensions in pay was low but increasing. At a Board meeting held on January 3, 1941, the Secretary-Treasurer was authorized to purchase a supply of cards to be used for recording pension payments, if agreeable to the auditors. The administration of the plan took a further step forward when, at a Board meeting held on April 8, 1942, the Board authorized the procurement of a used typewriter for staff to use to conduct its work. At the time, Jim Millard was working part-time as Secretary-Treasurer along with clerical staff members. The Board was very active in the affairs of the fund, and Board meetings were often also attended by the Minister of Education.



JOHN DRYDEN
Minister of Education
1944–1948

At a Board meeting held on December 21, 1944, the Minister of Education, John Dryden, updated the Board on a proposed by-law to permit teachers to purchase service under the pension plan while enlisted in war service. On February 23, 1945, the Board passed By-Law No. 5, which came into force on May 26, 1945. By-Law No. 5 permitted members enlisted for military, naval or air service in respect of World War II to purchase such service upon meeting certain conditions. Generally, the person had to have been employed as a teacher before and after such service and had to contribute to the fund a sum equal to the total amount of contributions they would have made if they had been employed as a teacher during the period of war service.

It is noted that, unlike previous by-laws, By-Law No. 5 only amended, and did not replace, By-Law No. 4, which remained in force. In 1945, the Province of Manitoba passed *The Regulations Act* and adopted the system of “regulations.” As a result, By-Law No. 4, as amended, was republished as Regulation 100/45.

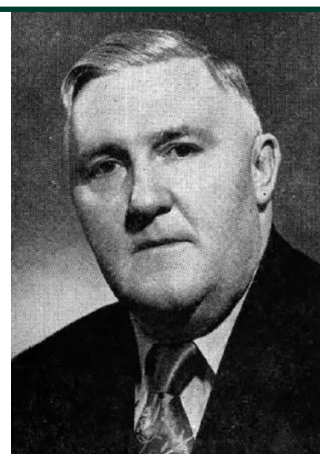
Another major development in the 1940s was the establishment on March 10, 1944, by the Manitoba Legislative Assembly of a Special Select Committee on Education. The mandate of the committee was broad and covered all aspects of the educational system in Manitoba. A brief dated October 31, 1944, was provided to this committee by the “Special Pensions Committee” of The Manitoba Teachers’ Society (MTS).

The following quote was presented in the September–October 1943, Vol. 22, No. 2 issue of The Manitoba Teacher.

“A sound teacher retirement law serves two important purposes; It protects the public from teachers rendered less competent by advanced age or other disability, and it adds dignity to the work and position of the teacher. A modern retirement system is not charity, but simple justice. The work of the teacher is basic to economic and social welfare. Consequently every effort should be made to attract a high type of worker to the profession, to encourage a long period of happy and useful service, and to provide an honorable way out of the profession when that service is concluded. A retirement system is one of the most effective agencies available for attaining these purposes:”—Willis A. Sutton, Past President, National Education Association.

**Harold Murphy, Board Member, 1943–1961
Board Vice Chair, 1959–1961**

Harold Murphy served as a Board member for 18.0 years, having been nominated by The Manitoba Teachers’ Society (MTS). He served as Board Vice Chair from 1959 to 1961. After serving in the Canadian Army Medical Corps during World War I, he taught at Linwood School and Melita Consolidated School. Murphy was Principal at Napinka School from 1919 to 1932, Vice Principal at Emerson School from 1932 to 1934, Principal at Bannatyne School from 1937 to 1951 and Principal at Britannia School from 1951 to 1961 when he retired. Murphy was active with MTS, serving as Chair of the Pensions Committee for many years, then also as President from 1950 to 1951. He passed away on November 7, 1975.



A Brief on Teachers' Pensions

(Presented by the M. T. S. before the Special Select Committee of the Legislature on Education.)

The Special Pensions Committee of the Manitoba Teachers' Society is pleased to present herewith a brief on Teachers' Pensions to the Special Select Committee of the Legislature Assembly on Education.

In this brief we shall discuss the subject—Teachers' Pensions—under two headings:

Part "A"—As it pertains to teachers in Manitoba outside Winnipeg School District Number 1;

Part "B"—As it concerns the teachers in Winnipeg City.

The executive of the Manitoba Teachers' Society sponsors the joint presentation of these two views of this particular field of the educational panorama in Manitoba.

The thoughts expressed here represent the carefully considered opinions of a large number of teachers over a long period of time on this very pertinent question — Teachers' Pensions.

PART A

• Teachers In Manitoba Outside Winnipeg

THE supply of well-trained and well-qualified teachers in the schools of our nation has become alarmingly inadequate. (Note the order "Freezing Teachers" in the profession.) There continue to be more and more unfilled teaching positions with the resultant closing or combining of schools.

This situation has arisen chiefly because a great many persons have left teaching, to enter the armed forces or the civil service, or to work in defence plants, or other more remunerative fields; and at the same time the number of people entering teacher training institutions has been greatly reduced.

We do not know how many schools have been forced to close but we do know that in our province of Manitoba between 35 and 40 per cent of the teachers conducting classes in one room rural schools are permit teachers. Such a condition is deplorable and can end only in disaster to our nation; all the sacrifices made on the seas, in the air and on the battle fields of other lands will have been made in vain if you as legislators are content to allow these

conditions to continue. Dare we ever say again to those few who may return—those gallant boys and girls who have now their first job—"We have not the funds"?

In order that former teachers may be encouraged to return to the profession and that more young persons of ability may be interested in preparing for a career in teaching, greater financial support of education and greater security for teachers must be provided. One of the chief means of greater security is membership in a sound and adequate retirement plan. A teacher-retirement system is a businesslike "scheme" whereby schools are enabled to retire teachers who can no longer render their best service because of advanced age or physical disability. The system is designed to provide them with a "livable" income for the remainder of their days.

This pension should not be in the form of charitable relief (and many of the pensions paid Manitoba Teacher Pensioners today are just that and even less than the Old Age Pension) but should be designed on a scale adequate enough to provide a modest living for the recipient. A stated sum paid periodically to a retired teacher becomes in effect "retired pay." We believe the

teacher renders a service to our country as important as that rendered by any profession engaged in the public's welfare and a reasonable and system of retired pay is essential to the improvement and effectiveness of public education. The teacher works in the highest spirit of his profession and dedicates himself to his work. His reward must lie in large measure, in the intellectual satisfaction of his calling, and we submit that the teacher should not be penalized when he has to retire for having followed the teaching profession.

We believe that society owes no individual a pension but that if his service is fruitful and of high quality it does owe him a reasonable salary and that the government representing our society is under obligation to set up machinery whereby any person with reasonable foresight and self control can protect his dependents against the hazards of his own premature death and himself against the hazards of dependence in old age—the two principal risks to which the teacher is especially subject by reason of his extremely low active pay.

The working of an adequate pension system should yield for the "typical teacher" a retired pay of from 50 to 75 per cent of his active pay at the time of retirement. In the absence of a retired pay sufficient to give at least a modest support, teachers remain in service long after their effectiveness has greatly diminished, and this is a most costly form of pay.

We believe that it is in the interest of the nation, the government, the teacher, and the cause of education that the "Reserve" necessary to provide "Retired Pay" should be accumulated through the joint efforts of the teacher and the government. The latter should not only facilitate the process of accumulating these reserves but itself should provide a part of the monthly or annual payments to that reserve. (In most plans they contribute dollar for dollar up to a certain maximum.)

If the teacher's task is of the vast importance we are led to believe it is, then it must attract and hold the

best possible types of young men and women the nation possesses. It must offer these brilliant young minds inducements equal to those of other occupations, and particularly an assurance of security in their later years.

One of the chief reasons young people choose the Dominion or Provincial Civil Service is that in their later years they will have something more than a bare existence. Surely with the recognized importance of the teacher's work, our land should assure those faithful ones, of later years devoid of the financial worries which harassed many of them throughout most of their active days. They who guided, fostered, developed, and moulded the very destiny of those precious minds of our youth—Canada's real national resource—warrant a treatment equal to that given those who daily busy themselves with figures, statistics, and the like for our governments. The Manitoba teacher's pension should be equal to or better than that of the Dominion or Provincial Civil Servant.

We would therefore recommend:

1. That the Provincial Government assume a greater portion of the accrued liability of the fund and pay all or nearly all of the pensions of those who have given many faithful years of service to the teaching profession in Manitoba but whose contributions are not sufficient to produce a pension for an existence.

2. That the minimum pension paid a teacher who has contributed to the fund for 20 or more years be not less than \$30.00 a month.

3. That the withdrawal benefits be improved as soon as an actuarial survey reveals this action can be taken.

4. That periodic actuarial surveys of the fund be made every 3 to 5 years, preferably by a local actuary whose service and advice would be readily available to those concerned with the administration of the fund.

5. That optional plans of pension payments be provided—e.g.:

- (a) Straight pension for the remainder of the teacher's life.

(b) Joint pension for teacher and dependent.

6. That teachers be permitted to enlarge their benefits by maintaining the present rate of compulsory contribution and allowing those, who so desire, to increase their contributions up to a maximum of 10 per cent of their salary. (This is a clause in the British Columbia Teachers' Plan and is a part of the pension schemes of several private firms.)

7. That all persons engaged in educational work under the direction of the Manitoba Department of Education and employees of the Manitoba Teachers' Society be permitted to contribute to the fund and receive its benefits if they so desire. (This would cover Inspectors, Normal School Teachers, Supervisors, and employees of the Department of Education, General Secretaries of the M.T.S., all of whom would probably have some equity in the Manitoba Teachers' Retirement Fund at the time of their new appointment.)

8. That the Manitoba Teachers' Retirement Fund Board be given the power to prescribe the credit given under the Act for services performed in another province by a teacher who subsequently is employed as such in Manitoba and to provide for payment into the fund of an amount equal to the contributions that would have been paid by the teacher, with accumulated interest at 4½ per cent, if such services had been performed in Manitoba.

9. That the Provincial Government seek to have implemented the content of a recommendation of this pensions committee presented and unanimously adopted at the Easter Conference of the Manitoba Teachers' Society on April 11th last. "That our delegates to the Canadian Teachers' Federation, this year, seek the support of that body in asking the Dominion Government to contribute in part to the retirement of all teachers in this Dominion. We would suggest that the Canadian Teachers' Federation ask the Dominion Government to pay to each teacher on retirement the sum of 75c per month for each year the teacher has taught up to a maximum of 40 years. The Dominion Government could thus

assume a portion of its responsibility to education in general, and its long due recognition of the work of the teacher in particular; this would in no way interfere with provincial control of education."

No mention has been made in our recommendations of the clarification of the position of the enlisted teacher, as the Pensions Committee has received the assurances of the Minister of Education, the Honorable J. C. Dryden, that this matter would be cleared up this year. Nevertheless, we would like to assure you Honourable Gentlemen that the teachers of Manitoba feel that after five years of war the teacher who enlisted in 1939 should know what are his pension rights.

PART B

• Winnipeg

1. Experience teaching in the public schools of Manitoba outside of Winnipeg should be recognized even though teachers become members of the staff of Winnipeg schools. This experience should receive recognition in the form of a pension at the time of retirement, based upon the experience in the Province before coming to the Winnipeg schools.

A great injustice is done to teachers who have experience varying from three to twenty years before coming to the Winnipeg staff. The Winnipeg School Board bases its pension only upon that part of the teaching experience which has occurred in Winnipeg. We feel that the province should recognize the years of experience in public schools of Manitoba before the teacher comes to Winnipeg.

2. The Provincial Teachers' Retirement Fund should make due provision for the transfer of teachers from a public school in the province outside of Winnipeg to the staff of the Winnipeg schools without the loss of pension rights. In the course of many years, there have been many transfers of teachers from the Provincial Retirement Fund to the Winnipeg Teachers' Pension Fund, and there have been some transfers in the opposite direction. As long as a teacher remains in the profession, every year of experience should count in determining the pension at the time of retirement.

At the present time, due to the war, we have many cases of transfer from sections of the province outside of Winnipeg to Winnipeg schools. In many cases, these transfers involve men who are filling the places of those on the Winnipeg teaching staff who are on active service. As soon as the teachers on active service return, some of these teachers will again be forced to leave Winnipeg schools and to take positions in the public schools of Manitoba outside of Winnipeg. These teachers should be credited by the Manitoba Teachers' Retirement Fund with the experience in Winnipeg schools.

3. Consideration should be given to the teachers who have come into Winnipeg schools and who, in many cases, have withdrawn their funds from the Manitoba Teachers' Retirement Fund. This practice should be stopped for the protection of the teacher as long as he or she remains in the profession. As a result of these withdrawals, there has been a serious loss of personal accumulation for pensions and a loss of equity in the Manitoba Teachers' Retirement Fund. This condition will be aggravated when quite a few teachers will be forced, due to the change in war conditions, to return to schools in the province outside of Winnipeg.

4. Withdrawals of money from the Manitoba Teachers' Retirement Fund should be allowed only when a teacher leaves the profession, and then only at the request of the teacher. It would seem fair that this principle be followed if the teacher has had experience extending over a period of several years.

Some of these teachers would very gladly leave their money in the Retirement Fund so that they might receive, at the age of 60 or 65, a small pension, based upon their experience in the Manitoba schools.

5. The province should give on an agreed basis support to the pension of each teacher in the public schools of Manitoba. All the other provinces in this Dominion abide by this principle, in spite of the differences in salary between rural and urban teachers. Moreover, every state covered by the recent survey of pensions for teachers in the United States

indicates equality of treatment for all teachers in the state. In many cases, local boards supplement the state pensions, but in no case have we observed the state giving support to the pensions of only a section of the teachers in the state.

The support given to the pensions of Winnipeg teachers at the retirement age should be just the same as the support given to the pension of a teacher outside Winnipeg.

H. E. SNYDER.

Oct. 31, 1944.

• Conclusion

So, Honourable Gentlemen, we call upon you to put a halt to this continual procession throughout the years from the teaching profession. Men and women leave its ranks for other means of livelihood offering greater rewards and promising more in the way of independence in old age. Call the roll of successful men and women in business, in the professions, in industry and you find a large contingent who deserted the field of teaching. Would any employer be satisfied to have the ranks of his employees depleted in such a way? Would any business executive permit such wastage in training costs? Should this not be a matter of grave concern to the Dominion Government and to you the Legislators of the Province of Manitoba?

With a satisfactory retirement plan the mind of the teacher is relieved of the fear of a destitute old age. He can throw himself heart and soul into the demands of his work with that buoyant and happy spirit so very important for effective leadership of children. He feels free to spend whatever is necessary to give himself opportunities for travel, advanced study, and recreation, all so essential if he is to grow in his work. And finally, when the time comes, as come it will to us all, his strength has waned, his mind and spirit are no longer nimble and responsive to the needs of youth, he may step aside honourably, without facing destitution, for one younger and fired with the zeal and enthusiasm so necessary for this high calling.

HAROLD MURPHY,
Convener of Committee.

Oct. 31st, 1944.

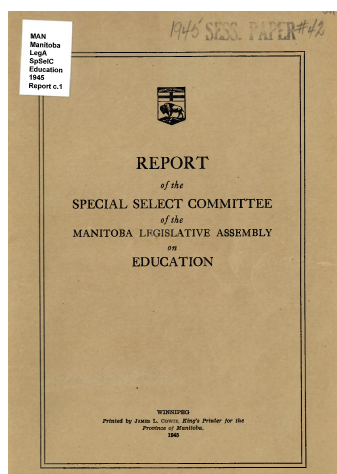
In early 1945, the Special Select Committee issued its report. With respect to pensions, its recommendation was as follows:

(54)

Regarding the Manitoba Teachers' Pension Fund, the Committee feels that it is not sufficiently informed to make recommendations in regard to specific amendments to the Act, but considers the matter one of great importance and recommends that the government should appoint a small special committee to investigate and report upon the matter of teachers' pensions.

As a result of this recommendation, another Special Select Committee was established on April 7, 1945, to specifically study and report on all phases of the pension scheme for teachers established under *The Teachers' Retirement Fund Act*.

At a Board meeting held on April 20, 1945, the Board Chair, Frank MacCharles, and Board member Harold Murphy were authorized to sit in with this committee. It is noted that this committee existed in various forms until it issued a final report on February 11, 1948.



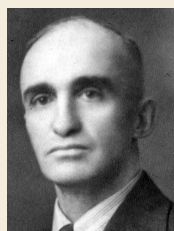
(Specifically, the original committee was dissolved with the 21st Assembly on September 8, 1945. After the general election of October 15, 1945, the new 22nd Assembly, which sat for the first time on February 19, 1946, reconstituted the committee. The committee issued an interim report on

March 12, 1947. On March 18, 1947, the committee was reconstituted for a second time and ultimately issued a final report on February 11, 1948. Two former teachers who had become Members of the Legislative Assembly were on the committee when it issued its final report – Colonel Gordon Churchill, a past president of The Manitoba Teachers' Federation (1934–1935), and Michael Sawchuk.)

Later in 1945, the Minister of Education provided an update on the committee and advised the Board that an actuarial valuation of the plan would be required. The Board passed a resolution approving the undertaking of this valuation and charged the Minister and Board Chair to arrange for the employment of an actuary.

Professor Mackenzie, who had prepared the first two actuarial reports in 1937 and 1939, had retired, so the Minister and Board Chair selected local actuary John Turnbull, Sr. to prepare the actuarial report at a materially lower fee of \$1,000. The report was discussed at a Board meeting held on March 1, 1946, and accepted in final form at a meeting on May 10, 1946. While the plan was determined to be slightly over 100% funded, the minutes indicate that it was decided that no change in benefits could be made pending the result of the deliberations regarding the future of the pension plan.

Members of the Special Select Committee Appointed to Study and Report on All Phases of the Pension Scheme for Teachers Established Under *The Teachers' Retirement Fund Act*



JOHN DRYDEN
Chair
Minister of Education



IVAN SCHULTZ
Minister of Health and
Public Welfare



NORMAN TURNBULL
MLA



WALLACE MILLER
MLA



GORDON
CHURCHILL
MLA



MICHAEL SAWCHUK
MLA

MTS subsequently prepared a detailed proposal for the new legislation, which was published in the January–February 1947, Vol. 25, No. 4 edition of *The Manitoba Teacher*.

Brief of The Manitoba Teachers' Society to the Select Committee of the Legislature

Honorable Gentlemen:

We would like you to consider the present brief as supplemental to the former brief presented by the Special Pensions Committee of the Manitoba Teachers' Society to the Special Select Committee of the Manitoba Legislative Assembly on Education in November 1944—a copy of which is herewith presented to each of you for your guidance.

All the arguments presented at that time are as valid now as then, except that with the war over, the present, we feel, is the time when the Manitoba Teachers' Retirement Fund Act should be thoroughly investigated with a view to completely overhauling and remodelling it in keeping with the modern trend of similar retirement funds in other provinces and states.

The report of the Special Select Committee on Education stated, "Regarding the Manitoba Teachers' Pension Fund the Committee feels that it is not sufficiently informed to make recommendations in regard to specific amendments to the Act . . ."

In view of this fact, we desire to present to you certain guiding principles, laid down for us by the delegates to the Easter Conference at the last Council meeting of the Manitoba Teachers' Society (200 delegates were present representing nearly all of Manitoba's 4,000 teachers). We hope to have your agreement with these principles so that our two committees may join forces and work out the details of a plan acceptable to the teachers and the Legislature. In brief, we hope that a sound retirement fund for teachers may become a reality before the close of the present school year, June, 1947.

We are sure you will agree that the present scheme is inadequate when you realize that the average pension was \$26.00 a month for the 104 pensioners during the past year—less than the old-age pension—this a retirement allowance to which teachers are compelled to contribute. Such ridiculously low pensions

have forced some of Manitoba's finest teachers into mental institutions or invalid homes.

These teachers do benefit if only in such meagre measure under the Teachers' Retirement Fund but many teachers are compelled to contribute to this Fund only to have part, or all, of their contributions confiscated. Teachers who withdraw from teaching in the schools coming within the terms of this Act, with up to five years of service lose all, while twenty years of service is required to withdraw the monies paid without any interest. Many of these teachers who must so withdraw their contributions remain in Educational services within the Province of Manitoba.

Teachers with less than twenty years of service, who, because of illness, have been compelled to withdraw from teaching receive only a portion of their contributions. They are not permitted to repay the funds withdrawn with interest and receive credit for previous service when they return to the teaching profession. Nevertheless, they are compelled to contribute with no hope of receiving benefits from the fund except for a return of their contributions at death. There are many such cases, but one glaring example is of a teacher with 27 years service—3½ of which were in World War I. This man was the unfortunate victim of illness which placed him in this category and now he contributes annually \$64.00 a year to the fund and will receive no benefits from it except as mentioned above, a return of contributions at the time of death or at withdrawal. He now has a growing family which he is trying to put through university and yet he is taxed \$64.00 each year—money which is much needed to keep his children at university.

Aged, worn-out teachers, some almost blind, have been compelled to contribute to the Fund with no hope of benefiting from it nor of receiving a refund of their contributions except at death and then without

A second brief to the new committee focused solely on pensions dated October 30, 1946, was provided by MTS and reproduced in the January–February 1947, Vol. 25, No. 4 edition of The Manitoba Teacher.

the benefit of accrued interest. Many more examples of gross unfairness to teachers as servants of the people of Manitoba could be quoted.

Never since the inception of the Manitoba Teachers' Retirement Fund in 1925 has there been such widespread interest, such deep concern and so much dissatisfaction with conditions as they exist. The teachers of Manitoba *do* want a pension scheme but they feel that such a scheme should be just, adequate, and in keeping with current practices. The teachers desire that the present Act be repealed to give place to a new Act setting forth a definite retirement allowance based on the teachers' years of service.

They believe that service to the children of Manitoba is of unvarying importance to the province whether the work is carried on in city, urban or in rural areas. Local conditions may dictate the remuneration paid and the grade or type of work carried on while actively engaged in teaching but these factors can in no way carry over to the period of retirement when all such responsibility is given over to younger and more active minds. In retirement, the pension for each year of service as provided by the chief benefactor, the province, and the country at large, should be equal.

I. Teachers desire a retirement allowance to consist of two parts—

(a) A *service pension* provided by the Provincial Government, the amount of which would be determined by the length of service at the age of retirement.

(b) An *annuity*, to be purchased by the accumulated savings derived from regular monthly deductions from the teacher's salary.

II. A normal retirement age should be set for all teachers and provision should be made for optional earlier retirement in which case the pension would be actuarially adjusted.

Our present scheme sets no such retirement age, consequently it is very costly to the province and to the local school districts. Many teachers, past the peak of their efficiency, continue to teach with no

reduction in salary but with a decreasing return rendered to the children per dollar of salary received. They are being retained for humanitarian reasons. It has been calculated that under normal conditions the unearned salaries eventually reach a point where they represent from 10% to 20% of total salaries. Under a joint-contributory system the teacher saves toward old age or disability and the public makes a contribution to this system and thus it is actually saved money. The setting up of such a system as we suggest has become universal practice and is receiving more and more recognition daily.

III. A satisfactory disability pension should be provided.

Some teachers may lose their efficiency by physical or mental disability before reaching the normal retirement age; when these teachers have given a reasonable length of efficient service and have become permanently disabled for teaching, special provision should be made for such individuals. If there is careful selection of the type of person admitted for teacher training and proper physical standards are enforced at the time of entrance, the cost of providing this protection should not be unreasonable. At the present time many ex-teachers in this category are receiving much less than the old-age pension.

IV. Teachers feel that the estate of those who may not live to benefit from the Fund should receive at least all the individual's contributions together with accrued interest.

During the past year, several persons were in this class and while their beneficiaries had the contributions returned they received not one cent of interest, no matter how great their need.

V. Teachers withdrawing from educational work should receive their contributions together with accrued interest.

In the early days of the operation of the Fund the teachers were content to forfeit the 1% contribution or even the 2% contribution. Now they are compelled to pay 4% of somewhat larger salaries and then forfeit this completely if they retire

during their first five years of teaching or have to teach twenty years before they can have returned all of what rightfully belongs to them, and this less the interest which they should receive. This unfairness causes many fine teachers to become dissatisfied with their lot.

VI. Under any new Fund which may be established, teachers, who transfer their services to another educational authority within the British Commonwealth of Nations should not be considered as withdrawals from the profession but should receive a paid up annuity, to start at normal retirement age, for such periods of service.

VII. Under the new set-up teachers who cannot benefit from the fund should not be compelled to contribute.

Many ex-teachers, during the war years in particular, prompted by what they felt was their patriotic duty, returned to the profession "to fill the gap," only to find that their salary was subject to a very heavy income tax, a portion of which was returnable, and a still further "tax" of 4% of their salary to the Manitoba Teachers' Retirement Fund, no part of which is returnable unless they continue to teach beyond five to twenty years.

In establishing a new Act to embody these principles the provincial government would have to meet two definite costs.

(1) The service pension of teachers who will retire in the future after having contributed to the fund set up, and

(2) The accrued liability on behalf of teachers who have retired or who are about to retire.

In the first case we feel that a fund should be set up to which the government would contribute a yearly sum, sufficient to buy future pensions, that may, in the opinion of an actuary, be payable under the provisions of any such Act. We urge this plan since actuaries agree that it is $2\frac{1}{2}$ times as costly to buy immediate pensions—since no interest can accrue—as it is when annual payments are made in advance to buy a future pension.

In the second case we would urge that the accrued liability be amortized over a period of years.

Honorable Gentlemen, in this brief we have dealt with principles rather than with the detailed figures of a new scheme. Naturally we have made a study of many plans and have given much thought to detail. We also engaged the services of an actuary to compute some figures and costs.

We would appreciate your co-operation in arranging for an early joint meeting of your members and The Manitoba Teachers' Society, preferably with an actuary present, when we could jointly work out the details of the plan.

Herewith, we summarize our proposed principles, as follows:

I. The scheme should be of the dual type with simultaneous monthly contributions by the individual and the Government, the latter's responsibility being alike for all teachers, subject to their years of service.

II. There should be a definite retirement age with optional earlier retirement, pensions being actuarially adjusted.

III. The scheme should provide for reasonable disability pensions.

IV. The estate of a deceased teacher should receive at least all that teacher's contributions to the fund, together with accrued interest.

V. There should be no confiscation of contributions nor should contributors be deprived of the interest earned on their monies.

VI. The scheme should embody transfer privileges.

VII. Only persons who have a possibility of participating in the scheme should be compelled to contribute.

In conclusion, we feel that any proposed scheme should provide the teachers of Manitoba with adequate retirement allowances.

Respectfully submitted on behalf of the Manitoba Teachers' Society.

IVAN HAMILTON,
L. HOUSTON,
EDITH MILLER,
G. R. ROWE,
W. J. WALLACE,
H. MURPHY,
Chairman.

T. A. McMASTER,
General Secretary.

October 30, 1946.

In 1946, the Board approved its first transfer of contributions. An exchange teacher from Kilmarnock, Scotland, came to Manitoba in 1939 but, due to the war and restrictions on travel, she remained as a teacher in Manitoba until June of 1943. She was allowed to transfer her contributions of \$87.60 to a similar fund in Scotland administered by the Scottish Education Department. Around this time, there were increased inquiries and activities around providing greater ability to transfer between plans, but no formal agreements were in place.

While the debate over the plan terms continued, the plan was being administered in the normal course. The auditor must have approved the cards, as at a Board meeting on February 21, 1947, the auditor and the actuary, John Turnbull, Sr., instructed the Secretary to sort the cards maintained for each member of the plan into the following categories:

- (1) **Active Cards.**
- (2) **Dormant cards, entitled to a refund, but no refund made.**
- (3) **Dormant cards, not entitled to a refund, and others on which a refund has been made.**
- (4) **Refunds in full on death of contributor.**
- (5) **Active Pensioners.**
- (6) **Deceased Pensioners.**

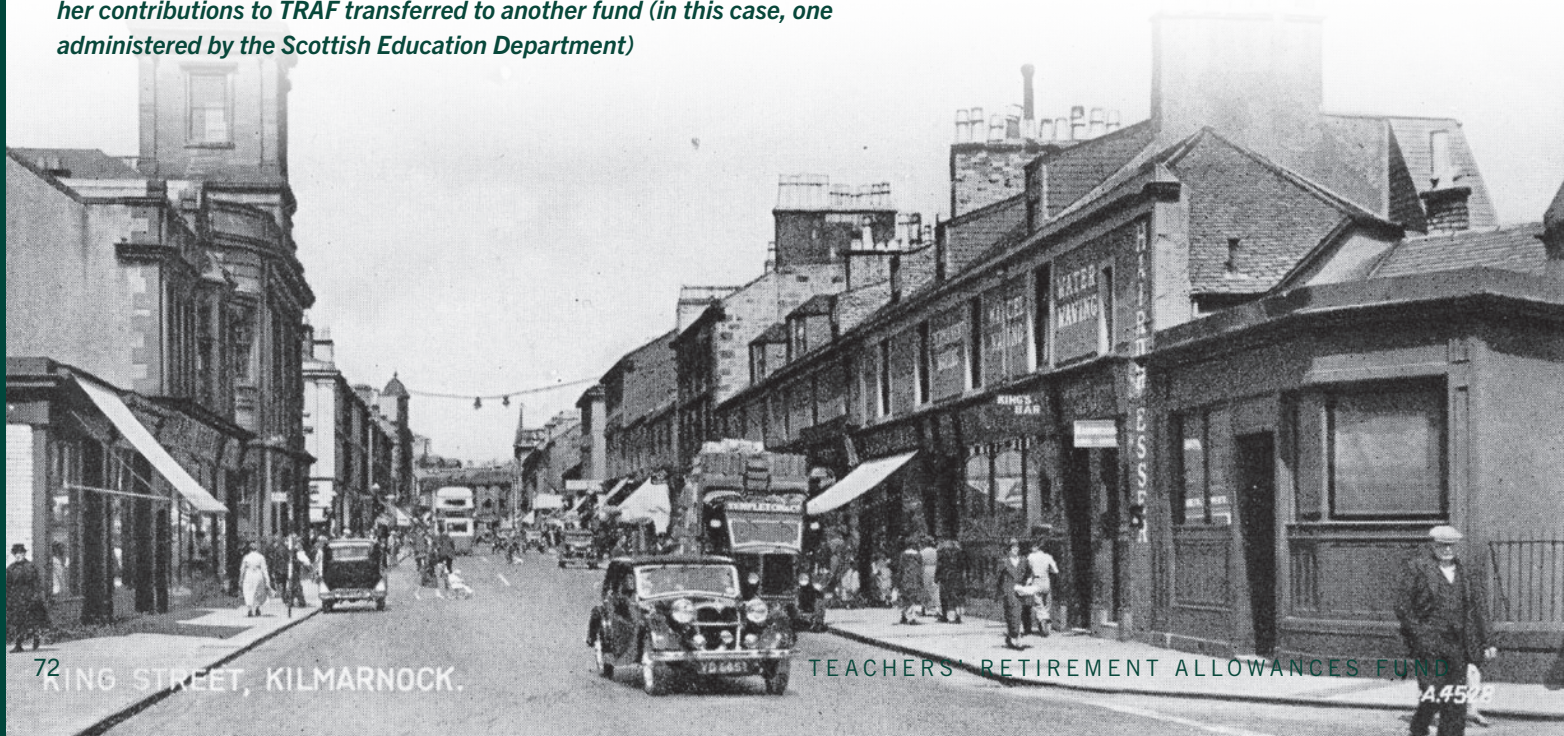
While it is not clear how many members were voluntarily paying for pension credits during their war service, at this same meeting, it was noted that the Norwood School Board proposed to pay the contributions of its teachers who enlisted in the Armed Forces (allowing them to earn pension credits).

King Street in Kilmarnock, Scotland, home of the first teacher to have her contributions to TRAF transferred to another fund (in this case, one administered by the Scottish Education Department)

After deliberating, the Board agreed that such contributions could be accepted from the Norwood School Board on behalf of such teachers.

The briefs submitted in 1944 and 1946 reveal that the nature of the plan requested by MTS was quite different than the 1925 plan. The government portion of the plan would no longer consider the members' salaries. Each member would receive the same fixed rate for each year of service. This was typically referred to at the time as a "service pension." The portion of the pension funded by the teachers' contributions would be somewhat similar to a defined contribution plan, with each individual's contributions plus interest being converted to an annuity. While the level of salary doesn't directly factor into the pension amount, contributions would be set as a percentage of salary.

Albert Pratt, Secretary to the Special Select Committee on Teachers' Pensions, was sent by Minister of Education John Dryden to update the Board at a meeting held on December 12, 1947. Pratt outlined a study of pension plans in Canada and the US that had been considered in developing the proposal that would be submitted by the Special Select Committee to Cabinet. The US review was based on a research paper entitled "Statutory Provisions for Statewide Retirement Systems" published in January 1946 by the National Education Association of the United States.



The Minister of Education tabled the final report of the Special Select Committee on Wednesday, February 11, 1948. The findings of the committee are set out here.

II

FINDINGS OF THE COMMITTEE

The Committee having heard the evidence submitted and having considered other teacher retirement systems as indicated above finds as follows:-

(a) Administration

That the present Act has been faithfully and efficiently administered. Representatives of the teacher's organizations have expressed to the Committee the appreciation of the teachers of the services of the present Board of Administrators in whom they have reposed the fullest confidence.

(b) Actuarial Solvency

The Report of the Actuary on the Teachers' Retirement Fund of the Province of Manitoba as at June 30, 1945 shows that the Fund is in sound condition and is in a position to meet all its obligations as they fall due.

(c) Public Support

That the Government has to date faithfully met the obligation under Sec. 9 of the Act to match the payments made from the Fund for service and disability pensions and has by yearly amendment to the Act made payments since the year 1940 at a higher rate than were imposed on it under the said Sec. 9.

(d) The Operation of the Act

That in order to ensure actuarial solvency successive Boards of Administrators have found it necessary to adopt a low scale of pensions both for service and for disability, nor, under the present Act are future pensions likely to reach adequate levels for a

considerable number of years.

x x x x x x x

The Committee having studied the teacher retirement systems now in operation finds that there is no one definite pattern for such systems. After investigation of the schemes now in existence, some of which have been in operation for more than thirty years, and careful consideration of the proposals submitted by the teachers, through the Manitoba Teachers' Society, the Committee finds that acceptance of the principles embodied in these proposals would necessitate the recasting of the present legislation to provide for:-

- (1) the relation of the pensions to years of service rather than to salary
- (2) support from public funds
- (3) the segregation of the teachers' own contributions.

x x x x x x x

The recommendations of the Special Select Committee were summarized in this press release of Wednesday, February 25, 1948.



PROVINCE OF MANITOBA



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SPECIAL COMMITTEE MAKES RECOMMENDATIONS
IN REPORT ON TEACHERS' RETIREMENT FUND

In a special report to the Manitoba Legislature, tabled by Minister of Education Hon. J.C. Dryden on Feb. 11, the Special Select Committee of the Legislative Assembly on the Teachers' Retirement Fund recommended:

- establishment of a teacher retirement system of the "Joint-Contributing" type, with contributions from the teachers and from public funds;
- that the public funds contributions be shared between the province and school districts and the amount be fixed by law;
- that the rate of such public contributions for each teacher employed be revised every six years on an actuarial basis;
- that the teachers' contributions be a percentage of salaries, to be fixed by law;
- that the retirement allowance consist of a service pension calculated according to scale on years of teaching service, plus an annuity based on the teacher's own contributions and interest - age and years of service both to count as qualification for a retirement allowance;
- that qualifications and scale for disability allowance be fixed by law;
- that the law include stipulations concerning withdrawal from the fund and refunds of contributions at withdrawal or death while in service;
- that pensions now being paid be adjusted to the new scale when the new Act comes into force, provided no reduction in pension would result;
- that their years of teaching service be taken into account when teachers appointed to the Manitoba Civil Service become beneficiaries of the C.S. Superannuation Fund;
- that the new Act be administered by a Board including representatives of the teachers, the school trustees and the Government.

- 2 -

Members of the Special Committee, appointed March 18, 1947, were Hon. J.C. Dryden, Minister of Education (chairman), Hon. Ivan Schultz, Minister of Health and Public Welfare, N.L. Turnbull (Hamiota), W.C. Miller (Morden-Rhineland), G. Churchill (Army), and M. Sawchuk (Ethelbert). Representations from various interested groups, including the Manitoba Teachers' Society, were heard by the committee.

- 30 -

Words: 300

February 25, 1948

Annual Report covers, 1940-1949



The next update recorded in the Board minutes occurred at a meeting on April 30, 1948, when Minister of Education John Dryden discussed with the Board the proposed structure under the new legislation, which involved changes to many aspects of the plan beyond the pension formula, including the governance structure. Specifically, the new legislation would add a fifth Board member to represent school trustees. All members were to be appointed by the Lieutenant Governor in Council, with the following restrictions:

- Two members had to be teachers and were to be appointed from a list submitted by the Provincial Executive of MTS;
- One person had to be appointed from a list submitted by the executive of The Manitoba School Trustees' Association (MSTA).

There was no longer a prescribed number of people that could be nominated.

The Teachers' Retirement Allowances Act came into force on July 1, 1948. Unlike the original 1925 statute, the 1948 statute was more detailed, increasing from 12 sections to 42 sections. The Board's name changed to the Teachers' Retirement Allowances Fund Board, which remains its name in 2025. It is not clear why the term "allowances" was adopted in both the legislative title and name of the fund. As Hansard only commenced in Manitoba in 1958, we cannot access what was stated in the Legislature. We assume that the term "allowance" was considered appropriate for what was now a retirement income not directly linked to salary.

Many of the detailed plan provisions previously contained in regulations were now in the legislation. On January 8, 1949, *Regulation No. 1 of the Teachers' Retirement Allowances Fund Board made pursuant to Section 37 of "The Teachers' Retirement Allowances Act"* was published in *The Manitoba Gazette*. Regulation No. 1 was quite short (nine sections) and addressed more administrative items such as the Board meeting schedule and the establishment of an Investment and Finance Committee. The regulation also, for the first time, introduced the following prescribed forms:

- Form 1: Proof of Age
- Form 2: Statement of Service Prior to July 1, 1925
- Form 3: Application for Refund
- Form 4: Application for Refund (Deceased Members)
- Form 5: Application for Retirement Allowance
- Form 5A: Application for Disability Allowance
- Form 6: Medical Attendant's Certificate
- Form 7: Questionnaire to Employer
- Form 8: Proof of Life Declaration

The requirement to use prescribed forms to administer the pension plan continued until May 1, 2024. At that time, the remaining prescribed forms were repealed and the governing legislation, *The Teachers' Pensions Act*, was amended to include the following provision:

Power to approve forms

41(11.1) The board may approve any forms the board considers necessary for use under this Act.

**James Cuddy, Board Member, 1948–1959
Board Vice Chair, 1952–1959**

James Cuddy served on the Board from July 1, 1948, to August 4, 1959 (serving as the Vice Chair from 1952 to 1959), and will re-appear in this publication as he was part of the Manitoba Royal Commission on Education, which issued its comprehensive report in 1959. Cuddy was born in Sanford, Manitoba and lived there most of his life. He passed away in Penticton, B.C., on August 30, 1971. J. A. Cuddy School in Sanford, Manitoba, is named after him.



While investments continued to be only bonds, the new name for the fund required all securities registered in the former name (Manitoba Teachers' Retirement Fund) to be re-registered in the name of the Teachers' Retirement Allowances Fund Board.

James Cuddy, the new and fifth Board member, was appointed by Order in Council effective July 1, 1948. He was selected from the MSTA list, and became the first of eventually 23 Board members nominated by a school trustee association between the years 1948 and 2003.

The Board also employed Jim Millard as the full-time Secretary-Treasurer of the fund. Previously, he was employed by the Department of Education and worked on the pension plan part time. The Board also appointed John Turnbull, Sr. as the actuary under subsection 5(1) of the new legislation. His appointment was confirmed by an Order in Council on July 29, 1948.

Interestingly, the Board also passed a resolution (consistent with the new regulation) that all future meetings of the Board would be held on the second Friday of each month at 7:30 p.m. Many of these meetings lasted well into the evening, sometimes as late as 11 p.m. In 1950, the meeting time changed to 4 p.m. (or 4:30 p.m. if daylight saving time was in effect). September 18, 1964, was the last regular Friday meeting; they have generally been held on Mondays since October 19, 1964.

Based on the number of Board meetings and number of special cases considered, it would appear that there was a significant increase in the administrative work required to transition to and operate under the new rules. In 1949, there were specific Board resolutions to purchase both a fan and a heater for the office, presumably to keep staff comfortable and productive. It is also noted that there was much interaction with the Department of Education, with many specific cases being referred to the Minister of Education for determination.

New Rules Published On Teacher Retirement

New regulations, governing administration of the Teachers' Retirement Allowances Act, and calling for bi-monthly meetings of the Teachers' Retirement Allowances Fund Board, have been passed and published in the latest issue of the Manitoba Gazette.

The regulations effective Dec. 31, 1948 stipulate that such meetings be held every month, excepting July and August. They also provide appointment of a finance committee by the board to decide all matters pertaining to investments.

The retirement fund consists of contributions made by teachers, local school boards and the provincial government. The act came into force July 1, 1948, and was passed at the last session of the legislature, incorporating recommendations from a special committee of the House.

The Winnipeg Tribune, Friday, January 14, 1949 (original clipping provided by former plan actuary Tim McGorman). The reporting was incorrect, however, as meetings were to be monthly on the second Friday, not bi-monthly.

A summary of the new legislation, as presented in the May-June 1948, Vol. 27, No. 1 edition of The Manitoba Teacher

HIGHLIGHTS OF The Teachers' Retirement Allowance Act

- ★ Compound interest on present contributions.
- ★ Contributions by School Boards and Province.
- ★ Teacher on leave of absence may contribute.
- ★ No confiscations after three years.
- ★ Service pension.
- ★ Disability allowances after fifteen years.
- ★ Token contribution to Winnipeg Teachers' Pension Fund.
- ★ No credit for rural service of Winnipeg teachers.

1. Each teacher's contribution to the former fund, other than those which were withdrawn or forfeited, shall be ascertained as at July 1st, 1948, and shall be placed to the credit of the teacher in the annuities account of the new fund, together with interest thereon at the rate of 4% per annum, compounded yearly.

2. Every teacher and permittee outside the City of Winnipeg shall, after July 1st, 1948, contribute to the annuities account 5% of his salary, deducted at the source.

3. The Provincial Government shall contribute to the pensions account \$15 per year for each teacher employed by that School District, such grant to be used solely for pension purposes.

4. Each Board of Trustees shall contribute \$15 per year to the pensions account for each teacher and permittee employed by it.

5. Teachers on a leave of absence approved by the T.R.A.F. Board may continue to contribute to the annuities account 5% of the salary earned at the time the leave was granted.

6. A teacher who after July 1st, 1948, withdraws from teaching may withdraw his contributions without interest if he has contributed to the fund, or to the former fund, or to both, for a total period of at least thirty teaching months. In the case of death, the legal representative of the deceased shall be entitled to the refund. All applications for refunds must be made within a period of ten years next following the end of the last school term during which contributions were made by the teacher in respect of at least one month's salary.

7. A teacher who ceased to be a teacher in the province, outside of Winnipeg, prior to July 1st, 1948, shall, if he applies for a refund either before or after that date, be entitled to whatever refunds were available to him under the former Act.

8. Where the same class of teacher, not having withdrawn his contributions, again becomes a teacher outside of Winnipeg and contributes to the T.R.A.F. annuities account for at least ten teaching months, he shall be entitled on withdrawal to receive a refund of all contributions made by him, without interest, under both Acts, provided that he returns to teaching within five years of the last school term during which contributions were made by him in respect of at least one month's salary under the former Act.

9. A partial disability allowance may be paid after a teacher has been employed for 15 years or more and shall consist of an annuity purchased by the amount of money to his credit in the annuities account plus the present value of the full pension payable as part of a retirement allowance to a teacher who retires at the earliest age at which he may retire. (See No. 13 below.)

10. A total disability allowance may be paid under similar conditions as in No. 9 above. In each case, the minimum allowance payable will be \$360 per annum.

11. When a person drawing a disability allowance becomes re-employed as a teacher, the pension part of the allowance mentioned in No. 9 above will cease to be paid but the annuity portion will be continued.

12. The following war service is counted in fixing the years of service as a teacher.

A. War service in the First Great War 1914-1918, provided that the person again became a teacher within two years after his discharge or release from the service in which he had enlisted or engaged.

B. Service in the Second Great War provided that he again becomes a teacher

I. within two years as in (A) above.

II. within one year after the cessation of a disability.

III. within one year after the completion of a course which may enhance qualifications as a teacher.

IV. within one year after termination of an engagement as a teacher or instructor in a school operated under the Vocational Training Co-ordination Act, 1942.

13. A teacher may apply for a retirement allowance on the last day of June or the last day of December, whichever is the earlier, next following the day upon which

a. he reaches the age of 60 years and has completed 30 years of service; or

b. he reaches the age of 61 years and has completed 29 years of service; or

c. he reaches the age of 62 years and has completed 28 years of service; or

d. he reaches the age of 63 years and has completed 27 years of service; or

e. he reaches the age of 64 years and has completed 26 years of service; or

f. he reaches the age of 65 years or any greater age.

In order to qualify for a retirement allowance the applicant therefor must have taught in the province for at least five years during the ten years immediately preceding the date of his application.

14. The retirement allowance is a total of two parts:

A. the annuity consisting of the annual sum that the amount to the credit of the teacher in the annuities account will purchase on his retirement, as set forth in actuarial tables prescribed by the actuary.

B. the pension (i.e., service pension) computed as follows:

a. in the case of a man, at \$17.28, and

b. in the case of a woman, at \$15.00,

multiplied in each case by the number of the teacher's years of service, but not exceeding in all forty years of service.

Unless an alternative plan is elected, as in No. 15 below, the retirement allowance shall cease on the death of the pensioner.

15. Where a teacher so elects, in writing, at the time of his retirement, he may be paid a guaranteed retirement allowance for a period of not less than ten years, or a retirement allowance on any other plan approved by the T.R.A.F. Board, in place of the retirement allowance detailed in No. 14 above. In the event of death, this guaranteed allowance will be paid to the pensioner's designated beneficiary, or his widow, or the legal guardian of his infant children.

As mentioned, the changes brought forward in the new legislation were significant. Moving from an earnings-based pension formula to a model that essentially was akin to a defined contribution plan for teacher contributions combined with a service pension from the Province on behalf of the employers was a big change. However, it is noted that existing pensions were re-calculated, and the member received the better of the two. But what was driving such a material change to the plan design? For the answer, we have the benefit of certain notes that Glen Buhr (Secretary-Treasurer, 1963–1988) prepared in 1976 to record TRAF's first 50 years. Glen wrote:

In response to a submission by The Manitoba Teachers' Society, a Special Select Committee of the Legislature was established to review the teachers' pension plan and to recommend appropriate revisions and a method of funding. As a result, a "new" plan came into being in 1948. Although "Winnipeg" teachers were to continue under their own separate plan, the revised non-Winnipeg teachers' plan was constituted on a very similar basis to that which had been in effect in the city for some years. Essentially, a pension at a flat rate per year of service was to be paid from a fund composed of contributions to be made by School Boards and the Provincial Government, to which was added an annuity paid from each teacher's own contributions accumulated with interest. Initially the combined employer contribution was set at \$30.00

per teacher per year, with an annual pension per year of service at \$17.28 for men and \$15.00 for women. The combined pension and annuity being paid in the early years of this new plan was about \$45.00 per month.

Accordingly, the impetus came from MTS and reflected a desire for a plan similar to the Winnipeg Teachers' Pension Fund. To understand more about this, we provide this commentary from the June 2018, Vol. 96, No. 7 edition of *The Manitoba Teacher*.

Edith Miller (1953-54) is perhaps most well known for her work alongside Doris Hunt who also served on the Provincial Executive as Chairperson of the Pensions Committee and member of the Teachers' Retirement Allowances Fund.

From *The Manitoba Teacher, Special 60th Anniversary* insert in 1979:

"Having mastered the intricacies of every teachers' pension scheme in the country and several major industrial schemes as well, she became Canada's Wonder Woman of teachers' pensions.

"In 1948, with Miss Miller spearheading the pressure, the Winnipeg school board passed a new pensions bylaw, retaining the service basis. In the same year, the TRAF Act was amended to adopt a similar formula. Thus the way was prepared for the eventual amalgamation of the two plans in 1957. In the interval, Miss Miller headed the campaign for full recognition by both plans of war service, survivor's allowances and portability."

Edith Miller and Doris Hunt, each of whom were MTS nominees to the TRAF Board in the 1950s



Two separate accounts were created under the new legislation, namely the Annuities Account and the Pensions Account. The Annuities Account was the “member account” and was initially credited with approximately \$1.3 million, equal to member contributions made under the former 1925 legislation plus interest at 4% per annum. The Annuities Account would be credited with teacher contributions of 5% of salary on and after July 1, 1948, plus interest on funds held in the account. The Pensions Account was the “Province account” and was initially credited with approximately \$0.5 million, equal to the funds not transferred to the Annuities Account.

There were also improvements to the ability for members to receive a refund of their contributions. Under the new regime, the service period to become eligible to apply for a refund of all contributions was reduced from 20 years to three. However, refunds were still without interest.

In the 1940s, the plan:

- processed 108 pension applications
- collected \$1,429,100 in member contributions
- paid out \$611,100 in benefits

At June 30, 1949, the last year of the 1940s, TRAF had:

- three employees
- 3,620 active members
- 134 retired members
- \$2,142,900 in assets

Resolution duly passed at a Board meeting held at the Legislative Building on Friday, December 2, 1949 at 7:30 p.m.:

Mr. Murphy;
Mr. Cuddy;

That the Secretary be authorized to purchase a suitable brief case for carrying papers and securities.

CARRIED.



1940s Data Summary

AS OF JUNE 30	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
MEMBERSHIP										
Active Members	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,620
Retired Members	96	90	91	94	95	97	102	100	109	134
PENSIONS PROCESSED										
	12	5	3	7	4	9	13	7	14	34
MEMBER CONTRIBUTIONS (\$thousands)	72.0	105.8	110.7	118.3	130.0	142.4	158.0	173.5	189.0	229.4
BENEFITS PAID (\$thousands)	46.4	49.7	52.6	56.8	51.8	55.5	62.6	65.1	65.4	105.2
ASSETS (\$thousands)										
	649.9	754.8	864.7	982.2	1,114.0	1,312.9	1,488.2	1,665.7	1,865.5	2,142.9
INVESTMENT PERFORMANCE (%)										
	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.25
VALUATION DATA										
Surplus/(Deficit) (\$thousands)						24.2				
Funded Ratio (%)						100.7				
Key Assumption										
Discount Rate (%)						3.50				

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



TRAF reached its quarter-century anniversary in 1950. In looking at the fund records from this decade, it is evident that the administrative work of the Board had increased. At the time, all decisions with respect to the plan were made by the Board based on facts compiled by staff. There was no delegation of authority as there is now.

Typical meetings in the 1950s, which were held in the Legislative Building, would involve numerous items where the Board would consider teachers' eligibility for disability pensions, qualification for war service and eligibility for refunds. There were many instances where matters were then discussed with the Department of Education or the Attorney General's Department.

In addition, the introduction of annuities under the 1948 legislation created the need for annuity tables to be prepared by the actuary, which were provided to each Board member since they approved each annuity. There were various unique circumstances that were uncovered as the new rules became operational, requiring detailed consultation with and guidance from the actuary. Further, each member's annuity account had to be credited with an annual interest rate during their active teaching years. This required new processes and methodologies. From 1925 to 1948, the fund rate of return was stated at a remarkably consistent 4.0% per year. But at the time, the rate of return determination was not required to administer the plan. For example, there was no interest on refunds nor was interest required to purchase war service. Now that the rate of return (interest) had direct implications to the annuity values, there was a need to add adjustments for investment reserves. The rate credited varied from 3.25% for 1949 to 4.00% for 1959.

In 1951, the federal government passed the *Old Age Security Act* to replace the *Old Age Pensions Act*. Effective January 1, 1952, the new legislation established a federally funded pension for most persons 70 years of age or older. The maximum pension was \$40 per month, and was no longer subject to a means test. Eventually, the age of eligibility was reduced to

65, but in 1989, the "clawback" provisions were introduced, effectively bringing back a means test for old age security benefits.

Also in 1951, Secretary-Treasurer Jim Millard was authorized by the Board to rent a calculator for approximately two weeks in July to complete the calculations of interest on teachers' contribution cards. The calculator was rented from A.L. Clark & Company for a fee of \$7.00.

An interesting debate was held at the Board meeting on May 25, 1951. After discussing the possibility of closing the office on Saturdays in July and August, it was decided that TRAF would observe the same hours "and other regulations" as the Department of Education. We assume that Saturday hours may have ended in their entirety at this time (until they were reinstated for member appointments one Saturday each month during the school year commencing on November 18, 2006, a practice that remains in place).

In 1952, the Board had to engage a new Medical Referee to assess disability cases. The arrangements were approved in July 1952, with an agreed fee of \$7.50 for each physical examination and \$3.00 for each file review and report.

In 1950, Winnipeg experienced a significant flood. A resolution passed at a Board meeting held on May 12, 1950, authorized Secretary-Treasurer Jim Millard to take any precautions necessary to protect records of the fund in the event that flooding of the office was threatened. No TRAF records were damaged, to our knowledge.



Abram Thiessen, Board Member, 1952–1958

Abram Thiessen was born on a farm near Rosenfeld, Manitoba and educated at Rosenfeld School and Steinbach School. He was an active businessperson with interests in farming, a general store, a bus line, a Chrysler car dealership and a Massey-Harris farm implement dealership. He was also an insurance agent representing the Wawanesa Mutual Insurance Company and the lead co-founder of radio station CFAM in 1957, serving as its first President (CFAM remains active today, broadcasting on 950 AM). He served as Board member and Chair of the Mennonite Collegiate Institute, Rosenfeld School District, and Gnadenfeld School. A school trustee from 1942 to 1961, Thiessen served as President of The Manitoba School Trustees' Association and the Canadian School Trustees' Association, of which he was made an honorary life member.

He served as a Board member for 6.0 years from July 1, 1952, to July 9, 1958. He passed away in Winnipeg on March 7, 2002.



In 1952, the number of Board members increased again from five to six. The additional member was to be a second person appointed from the list of nominees made by The Manitoba School Trustees' Association. Abram Thiessen, the sixth Board member, was appointed by Order in Council effective July 1, 1952.

The most significant event in the 1950s was the amalgamation of the Winnipeg Teachers' Pension Fund (WTPF) into the Teachers' Retirement Allowances Fund in 1957. The first mention of this is found in the minutes of a Board meeting held on February 20, 1953, when it was reported that the Minister of Education, Wallace Miller, was in attendance and the matter was discussed "at some length." The meeting minutes read as follows:

The proposal by the Winnipeg School Board to the Minister of Education to bring about an amalgamation of the Winnipeg Teachers' Pension Fund with this Fund was discussed at some length. It was agreed that there should be a careful study of the experience in Winnipeg with respect to withdrawals, salaries and other factors, in order to determine the School District and Government contributions required to provide the pensions proposed for Winnipeg Teachers.

Province Awaits Actuarial Report On Teacher Plan

Until actuaries have reviewed Manitoba's teacher pension plan probably by the fall, the government will not consider the question of taking over the teacher pension fund of the Winnipeg School Board.

Education minister W. C Miller advised a School Board delegation Saturday that until the actuarial review of the provincial pension scheme was completed, no decision or commitment could be made.

He denied reports that he had refused to see the city representatives earlier to discuss the question. He said he had told the representatives that action on the school board's request could not be taken until the inspection of the provincial fund had been completed.

*The Winnipeg Tribune, Tuesday, March 9, 1954
(re-typed for readability)*

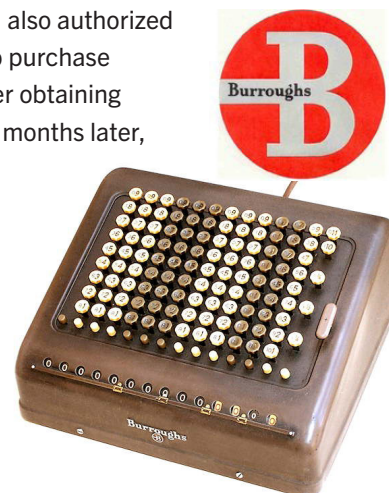
The Board was also busy with actuarial valuations during this decade, with reports prepared by John Turnbull, Sr. in respect of 1951, 1954, 1957 and 1959. For the 1954 valuation, the Board directed the Secretary-Treasurer to insure the teacher record cards against loss while out of the office for the purpose of the actuarial valuation. It is not known if such insurance was available for purchase or at what cost, but it highlights that the need to protect our member data has always existed (although this insurance has now evolved into protecting member data from the current threat of cyber criminals, something that would not have been imagined in the 1950s). It is also noted that the fee for the 1954 valuation was \$2,100 (up from \$1,000 for the prior valuation prepared by John Turnbull, Sr. in 1945).



WALLACE MILLER
Minister of Education
1950–1958

Minister of Education Wallace Miller attended the first Board meeting of 1956 on January 31 to further discuss the proposed amalgamation of the WTPF with TRAF. A general outline of the proposal was given, and the Minister requested that the information be kept confidential.

At this meeting, the Board also authorized the Secretary-Treasurer to purchase an “Adding Machine,” after obtaining competitive prices. Seven months later, at a meeting held on August 29, 1956, the Board approved payment of \$399.60 to Burroughs Adding Machine of Canada for the new machine (ending the need to rent a calculator).



Interestingly, in the summer of 1956, the Board authorized the Secretary-Treasurer to investigate the use of a smaller type of contribution card in order to save filing space.



Large and small contribution cards

Edith Miller, Board Member, 1952–1956

Born in Scotland, Edith Miller came to Canada as an infant and settled in Winnipeg. Following stints as a teacher in rural Manitoba, she returned to Winnipeg to teach at Wolseley School and Clifton School. Miller served on the Board for 4.0 years from July 1, 1952, to June 30, 1956. She served as President of The Manitoba Teachers' Society (MTS) from 1953 to 1954. She was very active in lobbying for pension benefits for teachers (both the Winnipeg plan and the TRAF plan) and was made a life member of MTS in 1969. She passed away in Winnipeg on April 10, 1990.



As the proposed amalgamation between TRAF and WTPF advanced, the Board prepared by authorizing the Secretary-Treasurer to employ additional staff, on a temporary basis, to "work out the details of the proposed amalgamation of the Funds, and to prepare the revised pension lists for the month of April in accordance with the Act."

Winnipeg Free Press, Friday, February 25, 1955

Teacher Retirement Fund Discussions Continuing

Discussions aimed at having Winnipeg school teachers included in the retirement fund which takes in all the rest of the province are "still continuing," Hon. W. C. Miller, education minister, said Thursday.

He was answering Donovan Swailles (CCF — Wpg. Centre) who asked the province to encourage the amalgamation of the Winnipeg fund with that of the province.

Mr. Miller said the "door is not entirely closed" to Winnipeg tea-

chers joining the provincial fund. At present, Mr. Swailles noted, Manitoba was the only province with two teachers' retirement funds and Winnipeg the only city with its own.

HEAVY TAX LOAD

The Winnipeg fund was imposing a "very heavy load" on taxpayers, the CCF'er stated, and the city's school board was interested in joining the provincial fund.

The city board was willing to pay back all money received from

the education department at 3½ per cent interest if it were included in the provincial retirement fund. As well, the city board would pay supplementary amounts to teachers, over and above the payments made from the provincial fund on retirement, to give its teachers the same benefits as they now have under their own plan.

Mr. Miller explained that his department was paying \$30 a year per teacher into the provincial fund, with the various school boards paying the same amount. He emphasized the department was also making the same payments to the Winnipeg school board "not only for every teacher in the retirement fund, but also for every teacher employed in Winnipeg that can qualify."

FUND SOUND

The minister added that the accrued liability would be paid off in 23 years. The city fund was also sound, but his "actuarial advice" was that if both funds were amalgamated it would take 70 years to pay off the accrued liability of the provincial fund.

Even if the province did favor the move, the education department would have to receive the authority of the school boards throughout Manitoba before the amalgamation could take place, Mr. Miller stated.

Answering opposition leader Duff Roblin, Mr. Miller explained that it was compulsory for teachers to enter the provincial fund. Their contributions were returned if they remained in three years, otherwise they were forfeited.

Teachers' Pension Change Due

One pension scheme to replace the two plans now in existence for Manitoba school teachers was announced in the throne speech in the Manitoba legislature Tuesday.

The speech, which forecasts government policy for the coming year, intimated that the new plan would have the Winnipeg teachers covered by the provincial pension plan.

At present there are two pension schemes in the province for teachers.

One is administered by the City of Winnipeg for its approximately 1,500 teachers. The province is responsible for the pensions of all other teachers — about 4,400.

BUY ANNUITIES

The Winnipeg teachers contribute toward their pensions on a percentage basis. Depending on circumstances and details of service, they can contribute from five to 15 per cent of their salaries toward purchase of dominion government annuities.

The school district contributes similar amounts into a fund that pays a service pension, based on the length of time the teacher has been with the district. Thus the Winnipeg teacher gets what may be considered a double pension.

With respect to non-Winnipeg teachers, three parties contribute towards the pensions, which are held in the Manitoba Teachers' Retirement fund, a body administered by the department of education.

The teacher contributes five per cent of his salary, the school district contributes something and the provincial government matches the school district's contribution. The amount the school district contributes depends on details of service and salary.

In the case of a teacher earning \$3,000 a year, the total annual payment consists of \$150 from the teacher, \$30 from the school district and \$30 from the provincial government.

Teacher Pension Bill Tossed Out

A bill described by Hon. W. C. Miller as "most satisfying" was killed by the government Saturday with the approval of the education minister.

The bill would have had the Winnipeg Teachers Pension fund absorbed into the province's teachers' retirement allowances fund.

However, in law amendments committee Thursday a large delegation from the Manitoba Teachers society protested the bill failed to restore pension "credits" lost by around 700 Manitoba teachers who joined the Winnipeg staff from rural school prior to 1952.

At that time the government passed a motion postponing passage of the bill for one year.

However, at a special law amendments committee meeting at 7.30 p.m. Saturday Premier D. L. Campbell said he was "greatly astonished" at the amount of opposition presented at Thursday's meeting by the teachers.

He added the government couldn't consider the six amendments proposed by the teachers and the opposition as it was a "money bill."

Because the teachers wouldn't accept the bill as it stood the government had decided to allow it to "die" on the order paper, thus killing it.

*Winnipeg Free Press,
Monday, April 23, 1956*

In April 1956, however, the government passed a motion postponing passage of the bill for one year. Despite the delay, the bill was brought back the following year and the merger took effect April 1, 1957. It is also interesting to note that, when the 1957 actuarial valuation was discussed at a meeting on June 21, 1957, the minutes state:

The Actuarial Reports were discussed, and some dissatisfaction with the terms of the amalgamation was expressed.

However, at the Board meeting on December 17, 1957, it was:

agreed that the amalgamation of the Winnipeg Fund with the Teachers' Retirement Allowances Fund was a worthwhile achievement.

Current Winnipeg teachers had until June 30, 1957, to elect to continue to contribute towards a group annuity through the Dominion Government Annuities Branch rather than to contribute to TRAF. All new teachers beginning March 31, 1957, had to contribute to TRAF. As of June 30, 1957, there were now 4,895 active teachers contributing \$725,000 per year and, by the following year, TRAF reached 5,000 active members for the first time.

Winnipeg Free Press, Wednesday, February 1, 1956

During 1957, the number of pensions being paid increased from 230 to 557 and the assets under TRAF management increased by approximately 84% to \$11.6 million. The increase in the number of pensions caused the Board to authorize, at a meeting held on November 19, 1957, the Secretary-Treasurer and his assistant to adopt and use a mechanical cheque-signing device for the purpose of affixing their signatures to pension cheques drawn upon the account of the Board.

In connection with the amalgamation, assets of approximately \$3.1 million were transferred from the WTPF to partially fund the liabilities of the 325 pensioners who transferred to TRAF. In addition, the School District of Winnipeg No. 1 (now the Winnipeg School Division) assumed a liability to TRAF in the amount of \$1,076,576, being the difference between the actuarial liability for pensions under the terms of the amalgamation and the value of the assets turned over. This liability, with interest of 3.5% per annum, was to be amortized over a period of 35 years by annual payments of \$50,176 commencing in 1957. Payments were to continue until 1991, but in 1976, *The Teachers' Pensions Act* was amended to cancel the debt (as by that time, the Province of Manitoba had assumed all funding obligations of school divisions). The balance of the outstanding debt at December 31, 1975 was \$610,882.

Similar to the adoption of new legislation in 1948, for background we look to historical notes recorded by Glen Buhr (Secretary-Treasurer, 1963–1988) in 1976. Glen wrote:

In 1957, agreement was reached between the Winnipeg School Division and the Manitoba Government to merge the separate teachers' pension plans into one. Coincident with this development, the rates of contributions by both government and school boards were doubled to a combined \$60.00 per teacher per year and the service pension rate was also doubled, resulting in average retirement allowances being paid in 1958 of \$86.00 per month. Because the annuity portion of the retired Winnipeg teachers' retirement allowances was paid from the proceeds of a Government Annuity to which they had contributed, the above noted average allowance does not fully reflect the total benefit. The "real" average would probably be a little over \$100.00 per month.

Upon the amalgamation, all annuities for new members in the School District of Winnipeg No. 1 were paid from the plan and the prior practice of the WTPF to have members purchase annuities from the Dominion Government Annuities Branch was eventually phased out.



The Board has five paintings by Doris Hunt displayed in our office at The Forks. Doris passed away in 1999, but we are proud to recognize her in this manner. We note from various photos that some of her paintings were also displayed at TRAF's previous office at 1200 Portage Avenue. Also, when we visited former Secretary-Treasurer Glen Buhr at his home in February 2025, he also had a Doris Hunt painting displayed in his house.

Doris Hunt, Board Member, 1957–1969 Board Vice Chair, 1962–1969

Doris Hunt graduated from Wesley College in 1929 and was awarded a scholarship at the Sorbonne University in Paris, France. She studied art in Winnipeg, France and Mexico, becoming a highly recognized artist whose paintings were internationally sought. Hunt taught at Mount Royal College in Calgary, Alberta, and at Daniel McIntyre Collegiate Institute in Winnipeg, Manitoba, where she stayed for 25 years as Department Head in both French and Art. She also held various positions in the Winnipeg Teachers' Association, The Manitoba Teachers' Society (MTS) and the Canadian College of Teachers. Her many contributions led to her becoming an honorary member of each of MTS and the Retired Teachers' Association of Manitoba, as well as a Fellow of the Canadian College of Teachers. She passed away at Tuxedo Villa in Winnipeg in 1999.



The press release issued by the Province of Manitoba provides some context for the amalgamation of the Winnipeg Teachers' Pension Fund and TRAF.



PROVINCE OF MANITOBA

Release Date April 5, 1957.

Information Section

DEPT. OF INDUSTRY & COMMERCE
ROOM 234 . . . PHONE 907 473
LEGISLATIVE BUILDING
WINNIPEG - MANITOBA

TEACHERS LAUD MILLER
FOR PENSION SET-UP

With strong endorsement by the Manitoba Teachers' Society, the provincial government last week (April 5) got legislative approval for a new pension plan that, for the first time in Manitoba history, will place all 6,500 teachers in the provincial school system under a single pension scheme.

Not only is the Winnipeg school district's pension plan now incorporated into the provincial set-up, but service pensions themselves have been heavily increased.

The scheme has provided another first : every teacher will be included in the amalgamated plan, whereas up to now some Winnipeg teachers have been under no pension plan whatever.

"Service" pensions (that is, that portion of a teacher's pension to which the province and school districts contribute equally) now stand at nearly \$35 a year for each year of service by male teachers and \$30 for women. This is double the service pension formerly in effect under the provincial scheme. (Winnipeg's service pensions before amalgamation were \$29.70 and \$22 respectively). In addition, teachers themselves contribute to annuities at the rate of from five to ten per cent of their salaries.

In a letter submitted to all members of the legislature's law amendments committee, the Manitoba Teachers' Society said it was "pleased to . . . congratulate the Government, and particularly the minister of education (Hon. W.C. Miller) " on the plan.

- more -

TEACHERS LAUD MILLER

- 2 -

Stating that the scheme would serve to stabilize the teaching profession and would aid greatly the recruitment and retention of teachers, the letter continued : "We commend the Government, not only on the increase in the rate of service pension, but also on the fact that this increase is made retroactive to include accumulated service of teachers both active and retired."

The letter suggested three changes -- one being recognition of rural service for those who joined the Winnipeg staff prior to 1952 -- but added that these amendments may have to wait until the "very substantial improvements" embodied in the bill have been implemented.

The letter concluded : "The Manitoba Teachers' Society is appreciative of the concrete benefits contained in this bill and, likewise, of the deep interest in teacher welfare that inspired this legislation."

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Annual Report covers, 1950-1959



The following article appeared in the Winnipeg Free Press on Friday, April 5, 1957, which notes certain changes that teachers pursued but did not receive, including the repeal of the forfeiture provisions (which did not occur until 1962).

Teachers In Favor

A bill boosting pension benefits for the province's teachers was approved by the legislature law amendments committee Thursday after the Manitoba Teachers' society said it "would be of great aid in the recruitment and retention of teachers."

The bill amendment to the teachers' retirement allowance fund act also amalgamates the Winnipeg city pension plan with the scheme for the rest of the province.

Teacher representatives said the pension plan improvements would serve to "stabilize the teaching profession."

Hon. W. C. Miller, education minister — long a target for criticism — also came in for some words of praise. Mr. Miller, said the teachers' brief, had shown a "deep interest in teacher welfare."

The teachers, however, urged the government to consider further improvements in the plan, including repeal of a clause providing for forfeiture of contributions by teachers who don't stay in the plan three years and recognition of rural service of teachers who joined the Winnipeg staff before 1952.

Under the new bill, teachers — both retired and not retired — will get doubled service - pension benefits.

The plan to amalgamate Winnipeg and provincial pension schemes met severe opposition last year because city benefits were far larger than provincial. However, the new legislation will boost pension benefits even higher than those under the former Winnipeg plan.

Before the end of the 1950s, more big changes for TRAF were looming.

The Manitoba Royal Commission on Education was established by the government on May 15, 1957, to study and report on all aspects of education in Manitoba up to the university level, including administration, finance, buildings and equipment, curriculum and standards, training, certification and terms of employment for new teachers.

Members of the Manitoba Royal Commission on Education



RONALD MACFARLANE
Chair
Former Deputy Minister
of Education



JAMES CUDDY
Director, The Manitoba
School Trustees'
Association



**HORTENSE (NOBLE)
WOOD**
Teacher



JOSEPH BRUNS
Former President of
Manitoba Educational
Association (1956-1957)



STEFAN HANSEN
Teacher and School
Trustee

The scope of the commission included pensions, and the recommendations made in this regard led to material changes to teachers' pensions. The commission held public hearings from October to November 1957, received written submissions, issued an interim report in August 1958 and submitted their final report in November 1959.

The section of the final report on pensions ran nine pages, a relatively small portion of the 257-page report. Before providing its 14 recommendations, the commissioners set out the current defects in the existing pension scheme that required remedy.

Excerpt of the section on pensions from the final report of the Manitoba Royal Commission on Education, 1959

22. There are at least three serious defects in the present pension plan for Manitoba teachers.

(a) Flat Service Pension

- i) That portion of a teacher's pension which is provided by the Province and school districts (that is, the 'service pension') is for males one fixed amount (\$34.56) for each year of service, regardless of salary, and for females another fixed amount (\$30.00), again regardless of salary. This is wrong on two counts.

First -- It is unrealistic (and outmoded) to provide for an employee who has been in a \$2,500 - \$5,000 salary range the same pension as is provided for an employee who has been in a \$4,000 - \$15,000 salary range.

Second--There is no justification for providing pensions for females which are not the same percentage of salary as for males.

- ii) It may perhaps be said in defence of the present plan, and by way of support for a change now, that teacher's salaries were in the past hardly so unequal as to require more than a uniform unit of pension for each year of service. However, teachers' salaries now are so unequal that a uniform unit of 'service' pension is hardly satisfactory or fair. If more highly qualified and more competent people are to be drawn into teaching, then salaries must become still more, indeed much more, unequal. (See Tables 25 and 26). Such greater salary differentials will make a uniform 'service' pension quite untenable.
- iii) The lower uniform unit for females appears to rest on the fact that females on average live longer after any given age (e.g., 65) than males. The cost of a male pension when commuted was presumed to produce a satisfactory female pension.

- iv) That part of a teacher's pension which is purchased by his own contributions does vary with salary. If it is desirable to gear the teacher's own pension purchase to salary, then it is equally desirable that the employer's portion be also geared to salary. For its employees other than teachers, the Winnipeg School District provides pensions geared to salary. So also does the City of Winnipeg for its employees, and the Province for its employees. What is there so special about teachers that they alone ought to have a pension plan which is a hybrid between an employee money-purchase pension and an outmoded employer flat pension?

(b) Determination of Amount of 'Annuity'

- i) There is a serious defect in the present method of converting teacher contributions into pensions ('annuities')
- ii) For \$15,000 of accumulated contributions a teacher retiring in 1970 may get an 'annuity' of \$100 per month. But for a like accumulation a teacher retiring only one year later, in 1971, may get only \$90, or \$85, or \$80. Between August 1970 and August 1971 the actuary, with approval of the board, may change the conversion rate -- in fact, in some year in the future he is certain to change it. While he might make the change in such a way as not to create a sharp break in one year, but instead a small decline each year for several years, there is nothing in the Act to require him to do so.
- iii) There is another valid objection to this method of converting teacher contributions into pensions. On conversion, the accumulation is 'transferred' from the teachers' annuities account to the government pensions account held under the Teachers' Retirement Allowances Act. Suppose the actuary is conservative in his conversion rates so that the accumulations transferred are on average more than sufficient to pay the pensions set up on conversion. The resulting profit, if there was one, would benefit only the government pensions account. Likewise, if there were a loss, it would impair only the government pensions account. The conversion rate can never be set so exactly as to produce neither a profit nor a loss. From time to time it must be adjusted in the light of actual mortality and interest experience -- but the adjustments will come too late to apply to those who created the profit or loss. Unless there is consistently a loss to the government pensions account from transfer of employee contributions, those pensioners from whose contributions there was a profit have no means of recovering it.

(c) Confiscation of Teacher Contributions

- i) Teachers who withdraw within three years of entering the pension plan forfeit their own contributions to it. These forfeitures are transferred out of the teachers' annuities account into the government pensions account. Were they left in the teachers' annuities account and used to augment the pensions of teachers who remain in service to retirement, some case might be made in support of this practice. But as they go wholly to the benefit of the government pensions account, their seizure is not justified. That the government has subsidized the training of many of these teachers more than it subsidizes other trainees is no answer. Not all of them have been so subsidized. In any case, if repayment of some portion of the subsidy given to their training by those who quit teaching within three years is desired, then it should be sought directly, rather than through forfeiture of pension contributions.
- ii) The practice may be illegal. It is a requirement of the Department of National Revenue that pension plans be registered with its Taxation Division before tax relief can be had on either employer or employee payments into them. It is a further requirement of the Department that to gain tax relief on payments into a pension plan, it must provide that employee contributions are at all times and in all circumstances fully vested in the employee. For payments to the teachers' pension plan the employers are not concerned with tax relief, but the teachers are. Tax relief on teacher contributions appears to have been granted in spite of violation of the foregoing requirement.

It is interesting to note these comments of the commission on page 64 of the final report:

23. While actuarial cost calculations have not been made, it is felt that a plan based on the general principles recommended below would be well within normal and reasonable pension costs.

With that assumption, the commission provided its recommendations.

The Commission recommends:

- (23) that a reasonable pension formula of 2% of average salary, all years, times total years of service be adopted (see also Chapter XXII, paragraph 1);
- (24) that teachers contribute 5% of salary toward the cost of the pension recommended in (23) above;
- (25) that on severance the teacher be granted the option of:
 - (a) the paid-up deferred annuity which his own contributions will purchase at rates stated in advance (which may be changed from time to time, but only as to teacher contributions made after the date of change), or
 - (b) a return of his own contributions in cash without interest;
- (26) that on death before retirement teacher contributions without interest be paid to the teacher's beneficiary or estate;
- (27) that after some reasonable period of service there be added to (25) (a), when elected, some percentage of the employer portion of the teacher's accrued pension -- for example, 10% after ten years of service, increasing 10% per year to 100% after twenty years of service -- this 'vesting' to be cancelled if later the teacher withdraws his contributions;
- (28) that in the event of total and permanent disability, the plan pay as a disability pension from the date sick pay expires the full pension accrued to such date, but that married women teachers who are not the main support of their families be excluded from this provision;
- (29) that the pension plan provide for vesting in the teacher the full accrued pension on severance to teach in another province having a reciprocal provision in its teachers' pension plan, provided that if the teacher subsequently leaves teaching before retirement, vesting on such severance be that percentage of the pension accrued in each province having this provision which it would have been under (27) if service in all such provinces had been rendered in each one of them;
- (30) that the pension be guaranteed after retirement for life, and on early death after retirement, for so long after death as is necessary to pay the excess, if any, of the teacher's total contributions to the plan before retirement over the pension payments made to him prior to his death;
- (31) that the plan permit a teacher to elect in lieu of his normal pension an optional form of pension of equal value, subject to satisfactory safeguards against selection against the fund;
- (32) that a teacher be permitted to retire at age 65 on the full pension then accrued, but that a school district be not required to retire a teacher whose teaching it and the inspector find satisfactory until some later age, such as 70;

- (33) that a teacher be permitted to retire at any time after age 50 on a reduced pension equal in value to the pension accrued and vested to the date of his retirement;
- (34) that each school district contribute toward the cost of the pension plan a fixed percentage of the salaries of its teachers -- say 3%;
- (35) that the cost of the plan in excess of teacher contribution of 5% and school district contributions of 3% be borne by the Province;
- (36) that provision be made for teachers to make such additional voluntary contributions as are granted income tax relief.

These recommendations would be acted on in the 1960s. With this, the 1950s drew to a close.

In the 1950s, the plan:

- processed 346 pension applications
- collected \$6,011,900 in member contributions
- paid out \$3,508,100 in benefits

At June 30, 1959, the last year of the 1950s, TRAF had:

- five employees
- 5,955 active members
- 626 retired members
- \$14,403,700 in assets



Rae and Jerry's Steak House moved to its current location at 1405 Portage Avenue in 1957. Originally established in 1939, it had been located on Kennedy Street prior to this move. It is a popular location for business lunches and dinners, with many legal agreements being signed with the iconic Rae and Jerry's pen.

1950s Data Summary

AS OF JUNE 30	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
MEMBERSHIP										
Active Members	3,650	3,750	3,812	4,038	4,175	4,250	4,375	4,895	5,176	5,955
Retired Members	150	160	178	194	205	211	230	557	602	626
Total (excluding Deferred Members)	3,800	3,910	3,990	4,232	4,380	4,461	4,605	5,452	5,778	6,581
PENSIONS PROCESSED										
	30	25	28	28	28	21	33	26	65	62
MEMBER CONTRIBUTIONS (\$thousands)										
	292.1	325.2	362.4	413.2	470.9	812.7	655.6	724.9	875.3	1,079.6
BENEFITS PAID (\$thousands)										
	143.7	168.2	192.8	206.2	212.6	231.5	262.2	402.1	794.2	894.6
ASSETS (\$thousands)										
	2,477.1	2,827.3	3,261.1	3,818.6	4,460.7	5,470.6	6,258.1	11,605.8	12,879.6	14,403.7
INVESTMENT PERFORMANCE (%)										
	3.25	3.25	3.25	3.35	3.55	3.55	3.55	3.60	3.75	4.00
VALUATION DATA										
Pensions Account										
Surplus/(Deficit) (\$thousands)		n/a			(2,316.6)			0.0		0.0
Funded Ratio (%)		n/a			62.9			100.0		100.0
Key Assumption										
Discount Rate (%)		3.25			3.25			3.50		3.75

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



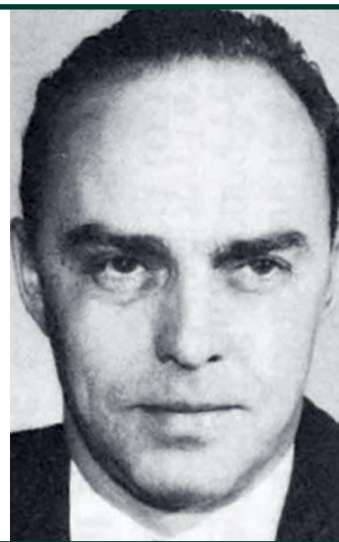
Not surprisingly, the 1960s opened with discussions around the report of the Manitoba Royal Commission on Education. At a Board meeting held on February 12, 1960, it was reported that TRAF had replied to various questions raised by the Department of Education regarding the report. It was agreed that a survey would be made of 25 cases, using salaries for the past 25 years, to determine how retirement allowances on the proposed basis would compare with the present basis of calculation.

While planning was ongoing regarding the new legislation, TRAF tended to the regular business of the Board.

Arthur Day, Board Vice Chair, 1961–1962

Arthur Day was born in Keewatin, Ontario. He moved to the Transcona area in Winnipeg in 1918. He worked for 27 years at the Transcona Shops of the Canadian National Railway, including a period as Shop Foreman. During World War II, he served with the Royal Canadian Naval Volunteer Reserve.

Day was elected to the Transcona School Board in 1952 and served in that capacity until his death in 1962, including a term as Chairman. He also served on the Greater Winnipeg Executive Board and was a member of The Urban School Trustees' Association of Manitoba and St. George's Anglican Church. Day's appointment to the TRAF Board ended prematurely when he passed away at St. Boniface Hospital on August 31, 1962. He is commemorated by Arthur Day Middle School in Winnipeg.



In 1961, the structure of the Board changed again. Previously, two members had to be appointed from a list of nominees provided by The Manitoba School Trustees' Association (MSTA). Effective April 15, 1961, one person had to be nominated by The Urban School Trustees' Association of Manitoba (USTA) (which had been previously created and existed alongside the MSTa). Subsequently, on July 12, 1961, Edwyn Dalglish was appointed to the Board as the nominee of MSTa and Arthur Day was appointed to the Board as the nominee of USTA and served as the Vice Chair of the Board.

In 1965, MSTa and USTA consolidated. Commencing in 1966, the combined entity, known as The Manitoba Association of School Trustees, would nominate two individuals to the Board.

In 1960, TRAF left the Legislative Building for the first time, and moved into 116 Edmonton Street. This is the brown building in the background, which has since been demolished. TRAF would stay at this location for only three years until 1963 when it moved back to the Legislative Building.



Ronald Parkinson, Board Member, 1962–1978 Board Vice Chair, 1969–1978

Ron Parkinson was the longest-serving Board member nominated by a school trustee association, having served 15.4 years. He spent his working life with Winnipeg Electric, Metro Winnipeg and the City of Winnipeg. Parkinson dedicated many years to serving his community, including working for the Archwood community since its early beginnings. He was a dedicated school trustee for the Norwood Division for 18 years. He passed away at St. Boniface Hospital on May 29, 1980.



The Manitoba School Boards Association



The Manitoba School Trustees' Association was established as a result of an organizational meeting held in Brandon on April 3–5, 1907. Initially, it was known as the Department of School Administration of the Manitoba Educational Association and changed its name the following year to the School Trustees' Department.

It was incorporated as The Manitoba School Trustees' Association in 1943. It divided into separate urban and rural associations (called The Urban School Trustees' Association of Manitoba and The Manitoba School Trustees' Association, respectively), but the two entities re-merged in 1965, becoming the Manitoba Association of School Trustees. It was re-named the Manitoba School Boards Association (MSBA) in 1990.

MSBA is governed by an elected 11-member Provincial Executive. Each member of the Provincial Executive is a school trustee who currently serves on a Manitoba school board. The Provincial Executive is supported by the MSBA staff. The MSBA office is at 191 Provencher Boulevard in Winnipeg.



The MSBA provides a range of programs and services for school boards, which otherwise might not be available or affordable to them individually, including:

- Labour relations and human resources
- Provincial bargaining
- Risk management
- Trustee education
- Employee benefit plans
- Property and liability insurance
- Policy development

The MSBA also provides a common voice with which Manitoba's school boards can speak to governments or other organizations at the local, provincial or national levels on issues of interest or concern.

The Teachers' Pensions Act was amended on June 23, 1972, to make employees of the MSBA eligible to join the TRAF pension plan if they meet all other requirements (such as holding a teaching certificate). In 1977, the responsibility for managing the funds to support the employer share of the benefits to teachers employed by the MSBA was transferred to TRAF from the Minister of Finance. As at July 1, 2025, there were no active members of the plan employed by the MSBA and only one person in receipt of a pension.

Technology continued to advance, and it was reported that all “live” contribution cards had been microfilmed by June 30, 1960. Amid the rising Cold War tensions of the decade, the question of the safety of records in the event of an international crisis was discussed at a Board meeting held on October 20, 1961. The Board directed the Secretary-Treasurer to explore storing microfilms at a bank on Broadway. However, as a result of the microfilming process and the fact that they were stored in a fireproof vault, it was ultimately determined that all reasonable precautions were being taken, and that nothing further was required.

The next technology-related discussion involved procuring a photocopy machine, with the Board directing the Secretary-Treasurer to try out a number of machines, inquire as to the costs and report back to the Board. In the meantime, the Board also authorized the Secretary-Treasurer to have the Royal Typewriter, originally purchased by the Board in 1948, overhauled at a cost not to exceed \$45. In early 1963, the Board authorized the purchase of a Contura Photo-Copy Machine at a cost of \$139.50. This was followed up with purchases of a new Monroe 8-bank calculator (\$275), a Royal Electress typewriter (\$330) and a Stenorette dictating machine (\$279.25) with carrying case (\$24.75). Later, in 1966, the Board directed that the Burroughs Adding Machine originally purchased by the Board in 1956 at a cost of \$399.60 be traded in for a new Underwood-Olivetti Divisumma 24 printing calculator (net cost of \$457.50).

While it is not common for the Board to be involved in such administrative decisions these days, in the 1960s, keeping track of records and verifying member data was more difficult, so it made sense that the Board would dedicate time and resources to finding modern solutions.

Social insurance numbers (SINs) were created in 1964 and adopted by the Canada Revenue Agency in 1967. Having a unique identifier was a positive development for TRAF, which had previously assigned ID numbers to teachers, and numbered teachers who had the same last name (e.g., Friesen1, Friesen2 or Friesen3). Following Board approval, TRAF underwent a database conversion for cards and ledgers, eventually replacing ID numbers with SINs. Data storage and computing was done remotely at Manitoba Data Services (MDS), an organization that administered data processing services to clients like TRAF in the business and public sectors.

Royal Electress typewriter

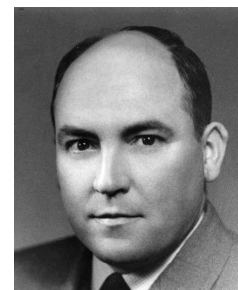


Olivetti Divisumma 24 printing calculator



Since January 1, 1949, employees of TRAF have been members of the pension plan for Manitoba civil servants, the Civil Service Superannuation Fund (CSSF). In a sign of things to come for TRAF, a letter received on April 18, 1961, advised TRAF that, effective April 1, 1961, the employer obligations under CSSF would move to a “pay-as-you-go” basis. As such, TRAF discontinued matching its employees’ contributions to CSSF but, rather, would later pay the employer share of any pension amounts paid to former employees of TRAF (of which there were none at the time). This continues to be the practice today.

At a Board meeting held on February 16, 1962, Minister of Education Stewart McLean attended in connection with the proposed changes to the pension plan as a result of the report of the Manitoba Royal Commission on Education completed in 1959. He wanted to know if the Board wished to take part in the discussions regarding changes to the plan legislation to be held with teachers and trustees. The Board minutes record the discussion as follows:



STEWART MCLEAN
Minister of Education
1958–1963

It was the consensus of opinion that while members of the Board may well be asked to take part in the discussions, in their capacities as representatives of Teacher and Trustee organizations, the Board, as such, should not take part in the said discussions. The desire of the Board to be kept informed as to proposed legislative changes was expressed, - in order to be in a position to make payments in time on any newly prescribed basis.

The Minister expressed satisfaction with this proposal, and agreed that the Board would be kept informed as to developments.

In some ways, this was the start of the Board’s independence and separation from the Department of Education. Later in 1962, the Board authorized the plan actuary, John Turnbull, Sr., to share information with the committee on teachers’ pensions that had been appointed by the Minister of Education.

Undoubtedly, the discussions, studies and negotiations preceding the implementation of such a complete plan revision took considerable time. As an interim measure, the service pension rates were increased in 1962 by one third. The amounts were increased to \$46.08 per year of service for men and \$40.00 for women. Pensions in pay were also revised accordingly. This resulted in the average pension in effect increasing to approximately \$120 per month. The forfeiture of contributions of teachers with less than three years’ service was also discontinued.

For its part, the Board was assessing its staffing and equipment needs in anticipation of new legislation. In addition, it was anticipated that Jim Millard, the person who had served as Secretary-Treasurer since the start of the fund in 1925, was nearing retirement. The following is an excerpt from the minutes of a Board meeting held on January 11, 1963:

RETIREMENT OF SECRETARY:

The Committee appointed to make recommendations for replacement of the Secretary on his retirement reported to the Board.

In view of possible legislation which would revise the whole pension plan, it was considered by the Committee that it would be profitable to look into the question of office planning and the use of more modern equipment.

A letter from Wm. Mercer & Co., Consultants, was presented, and it was agreed that a meeting should be arranged with their local manager, Mr. White for early in February – preferably a dinner meeting – at which time the whole question could be discussed.

The Secretary was instructed to distribute copies of the letter to all members of the Board, to inquire from other Provincial Funds as to their experience, and to arrange for the dinner meeting during the first week in February.

The dinner meeting with the Board members and S. White, the local manager of Wm. Mercer, was held at the recently opened Charterhouse Hotel on Friday, February 8, 1963, at 8:30 p.m. Wm. Mercer was engaged to provide advice on using modern equipment to automate certain processes. An interim report was issued in May 1963.

James McInnes, Board Member, 1952–1978 Board Chair, 1963–1978

Born in Glasgow, Scotland, James McInnes immigrated to Winnipeg, Manitoba at age 16 and became a Chartered Accountant in 1936. While working for the City of Winnipeg, he was promoted to Commissioner of Finance in 1952. McInnes then became the Director of Finance when the Metropolitan Government of Winnipeg was formed. He was later promoted to Executive Director until his retirement in 1969.

He began serving on the Board in 1952. In 1963, he became chair – the third person to hold the position – and continued to serve in this role for 15.5 years until his retirement from the Board in 1978. McInnes remains the longest-serving Board member with 26.2 years of service. He passed away on December 25, 1979.

In 2025, to celebrate its 100th anniversary, the Board dedicated one of its meeting rooms in honour of James McInnes.



On May 6, 1963, the legislature assented to Bill No. 133, *An Act to provide for Pensions and Disability Allowances for Teachers*, which would again materially change the structure of teacher pensions in Manitoba.

For details on the new plan, we have reproduced comments by Minister of Education Stewart McLean during second reading of Bill No. 133 in the Manitoba Legislature on Thursday, May 2, 1963.

I turn now to the new pension plan which becomes effective on July 1st of this year. The first point I want to make is that it will parallel as closely as possible, in principle, the present Civil Service Superannuation Act. Now there are some particulars in which one can't have it exactly the same, but as close as it is humanly possible we have made this plan parallel with The Civil Service Superannuation Act. There will be three sources of money for the payment and provision of the pension. First there will be the contributions made by teachers which are, by the bill, increased from five percent which teachers are now contributing -- that is the minimum they are required to contribute -- to six percent. Members will note that six percent is the amount which is required under The Civil Service Superannuation Act. Employing School Districts and School Divisions will contribute \$60.00 per teacher per year. That is the same contribution as is presently made by school districts and school divisions and there is no change in this regard. The Province of Manitoba will make up the balance required to pay the pension, this again being in strict conformity with the provisions now in force in the Civil Service Superannuation Plan. Now a teacher on retirement will be entitled to receive the greater pension that that teacher would receive, either under the present plan with the changes which I have already indicated in the increases, or alternatively the pension that the teacher would receive under the plan which we are now putting into effect. In other words the teacher will be entitled to the best pension, whichever that may be. The new pension, where that is applicable, will be a pension calculated on the basis of two percent times years of service to a maximum of 35 years. In other words the maximum pension formula would be 70 percent of the average annual salary over the last 15 years of service. Members will note that we are taking there the formula that is applied in the Civil Service Superannuation Plan -- two percent for each year of service up to a maximum of 35 years or a maximum of 70 percent of the average salary over the past 15 years of service.

In the bookkeeping of the plan we will have two funds; one will be called Fund "A" and the other Fund "B". Fund "A" will receive, and will have in it, certain money which I would now like to mention to the members of the House. First of all there will be paid over into Fund "A" all of the money which is in the present Teachers' Retirement Allowances Fund as of July 1st this year. That amounts to approximately \$22 million; actually it's going to be a little more than \$22 million dollars but those rounded figures are satisfactory. That money will be paid into Fund "A". Fund "A" will also receive all teachers' contributions after the 1st of July this year; it will receive all investment earnings of that fund; it will receive all re-instatement deposits which may be made by teachers -- and I'll speak of that in a moment -- and it will receive certain what we call "trust account payments" under the present Act -- that's a special provision relating to the amalgamation with the Winnipeg fund which took place, I believe in 1956. It's not really a very large item, but it's important that that money will be paid into account "A". That is the source of revenue -- the establishment of Account "A".

Account "A" will have certain payments to make. First of all it will pay 100 percent of

(Mr. McLean, cont'd.) . . . all the Retirement Allowances payable under the present act to Winnipeg teachers from the trust account, and that's really just a balancing item with the one that I mentioned just one moment ago. Second, it will pay 100 percent of all administration costs; it will pay 100 percent of all retirement allowances granted prior to July 1st, 1963 -- that's this year coming up -- except the portion of those payments which are the result of the increase that was made a year ago in the service pension and are being made now. In other words, increases which are as a result of legislation introduced in here after January 1st, 1962; and except the portion attributable to an annuity bought by or for Winnipeg teachers from their own required statutory contributions which is an item that stands on its own footing. This Account "A" will also pay 100 percent of all refunds, because refunds of course will be simply the returning of contributions by teachers and since it receives all teachers' contributions it will pay all refunds that may be requested; and Account "A" will pay 50 percent -- that is to say one-half -- of all pensions granted after June 30th of this year -- that is to say under the new pension plan. That's Account "A".

Account "B" will receive from the Employing School Districts and School Divisions \$60.00 for each teacher for the year; and from the Province of Manitoba all funds necessary to pay the pensions, that is to make up the amount of money required to pay the pension that will be payable from time to time -- this again being in accordance or being parallel to the provisions in the Civil Service Superannuation Fund. Account "B" will pay 100 percent of the increases in the pensions paid to pensioners up to June 30th, 1963, where the increase resulted in legislation passed after January 1st, 1962. You may remember that when I was talking about Account "A" I excluded those increases which came in as a result of our legislation a year ago and will come in as a result of our legislation this year. That entire amount will be paid from Account "B". Account "B" will pay one-half, or 50 percent, of all retirement allowances payable to pensioners who retire after June 30th, 1963.

As a matter of bookkeeping all pensions will be paid, in the first instance, from Account "A" and it will be reimbursed at regular intervals from Account "B" as required according to the pensions paid. I've already said that the teachers contributions will be increased effective July 1st, 1963 from five percent to six percent. Now in effect Account "A", which is the one to which the teachers' money goes, will be a fully funded operation; whereas Account "B" will not be funded but will rather be brought up to date and kept in good standing by the moneys received from the Province of Manitoba. We will continue the administration with a six person board, established on exactly the same basis as the present board. We are making one change in this regard and that is with the establishment of an investment committee which will be composed of the chairman of the committee, one of the teacher member's of the board and the Deputy Provincial Treasurer. And here again the comparison is with the similar provision in the Civil Service Superannuation Fund.

Retirement may occur at any age after sixty provided the combination of age and years of service is equal to ninety. That is similar to the provision that is in the present Act, although if the retirement occurs before age 65, it will be at a reduced pension to the teacher and that reduction -- that is the table of reductions will parallel The Civil Service Superannuation Act. Retirement, and I speak now of receipt of pension, occurs at age 65 if the teacher has at least 15 years of service in the last twenty years; or at any age up to 70, of which 15 years of service in the last twenty has been attained. It will be seen from this that for all practical purposes no one can be admitted to the fund unless they enter not later than age 55, because it's at that age that they would be able to secure the 15 year provision.

I would like to just conclude, Madam Speaker, with a few examples of the practical effect of this pension plan because I think members would be interested in that. I've taken a group of people who are presently on pension and made a comparison between the pensions they receive under the present pension plan and they would receive under the new, to give an indication. I have the case of one -- and no names of course, Madam Speaker, I will not use names here -- but of a lady teacher who retired in 1962 with a maximum of 35 years of service, whose present pension is \$1,897 per year and who will, under the new plan, be entitled to receive \$2,777.00. That's an increase of \$879.00. Now that's one case in which the teacher obviously will elect to take a pension under the new plan because it will be more beneficial to her. A second, also a lady with the maximum years of service, where the difference will be an increase of \$95.00 to \$2,043.00. Another case, of a man teacher who retired in 1961, whose pension under the new plan will increase from \$2,685 a year to \$4,575, an increase of \$1,890.00. It's obvious what that gentleman will do. I have two illustrations where persons in receipt of pensions now would receive less under the new plan and they therefore will be entitled to continue under the present plan.

In response to a question, Minister McLean commented as follows regarding the account structure.

The signifi-

cance of having Account "A" is simply that it was thought right, and I agree with this thinking, that the fund to which the teachers' contributions go should be what is known as 'funded' -- that is, in a fund which is based on a funded principle. That seems only reasonable because these folks will be contributing, many of them for many years in anticipation of the pensions which they will receive. An in order to do that it was necessary to make some mechanical division and we called it Account "A" -- it could have been called any name. The name isn't important, but that portion of the plan is based on a 'funded' pension plan and I think offers reasonable security to teachers who are making contributions to it.

The other fund is really again a mechanical operation because by reason of the Bill, that is, by reason of the obligation imposed by the Statute the Province of Manitoba must supply the necessary funds to make up the other section of the money required to pay the pensions. That's kept separate from the first, and the second of course is not 'funded', it is operated on the principle that each year the plan has a call upon the Province of Manitoba to make up the amount of money required to pay that portion of the pensions which are chargeable to that section of the Plan. And in that sense it operates exactly as the Civil Service Superannuation Fund. My colleague the Honourable Provincial Secretary each year asks the Legislature for the necessary funds to pay the half of the pensions that are payable to the members of the Civil Service and our plan operates on exactly the same principle.

With respect to losing to other provinces, I think I can now say to the Honourable the Leader of the Opposition that in my opinion we will have the best teachers' pension plan of any province of Canada and I would hope that that would attract people from other provinces in even larger numbers than they're coming at the present time.

In 1963, seven other provincial teacher pension plans in Canada used a salary-based formula, and three others were considering it. It was also the format used by the pension plans for the federal civil service, the chartered banks and most of the large insurance companies. The Manitoba Teachers' Society (MTS) endorsed the movement to a salary-based pension formula. In 2025, all provincial teacher pension plans in Canada use a salary-based formula.

Also in May 1963, the Board requested Doris Hunt (the Vice Chair of the Board at the time) to work with the Secretary-Treasurer to draft regulations pursuant to the new act. There was also reference to discussions with the Minister of Education regarding a common Board being set up for TRAF and the CSSF, but that initiative did not proceed. At this time, the Board was also moving forward with recruiting a new Secretary-Treasurer to succeed Jim Millard.

SECRETARY-TREASURER
for
TEACHERS' RETIREMENT ALLOWANCES FUND BOARD

This officer directs the day to day operations of the Fund. Applicants should have formal training in accounting and office management and preferably be a C.A. Must also have a number of years of administrative experience in either business or government, also a knowledge of and experience with investments.

Salary Range: \$7,500-\$10,000 per annum

Placement on Schedule according to qualifications and experience. Applicants must qualify for entry into Civil Service Superannuation Fund. Three weeks annual vacation with pay, liberal sick leave, pension and group insurance privileges.

Applications must be received not later than June 12th, 1963.

Apply to:

Teachers' Retirement Allowances Fund Board,
116 Edmonton Street,
Winnipeg 1, Manitoba.

Secretary-Treasurer position posting from the Winnipeg Free Press, Tuesday, June 4, 1963. This position was filled with the recruitment of Glen Buhr.

On June 20, 1963, after interviewing seven candidates, the Board offered the position of Secretary-Treasurer to Glen Buhr, who accepted. Glen was then employed by the Provincial Auditor (now known as the Office of the Auditor General) and was familiar with TRAF through the annual audit process. He would start with TRAF in August, with Jim Millard staying until the end of 1963.

At the same meeting in May 1963, the Board approved a schedule of plan options, labeled Plan A through Plan G, that would be made available to retiring members.

The Teachers' Pensions Act (TPA) was enacted effective July 1, 1963, and all funds held in the Pensions Account, the Annuities Account and the Trust Account, which amounted to \$22,961,277.97, were transferred to Account A.

The following summary of the July 1, 1963, legislation was written by Glen in 1975 (in connection with TRAF's 50th anniversary):

The new plan was put into effect in July, 1963, with a reversion to a final earnings formula as was the case at the outset in 1925. This time it was 2% of the average salary in the last 15 years multiplied by total years of service up to a maximum of 35 years. Pensions were payable at age 65 to teachers with 15 years of service in the last 20 at the time, and those who chose to retire earlier could do so if their age and service equalled 90 or more. Such early retirement pensions were reduced to the actuarial

Glen Buhr, Secretary-Treasurer, 1963–1988

Glen was appointed Secretary-Treasurer in 1963, replacing Jim Millard on his retirement. Glen was the 29th employee since the inception of the pension plan 38 years earlier. When he started working at TRAF, there was a staff of three focused on pension administration.

Glen held his Chartered Accountant designation and had previously been employed by the Comptroller-General since the age of 16, where he had worked on many audits including TRAF. Under his leadership, TRAF expanded its investment program and entered the world of information technology. Glen led TRAF until 1988 and continues to live in Winnipeg.

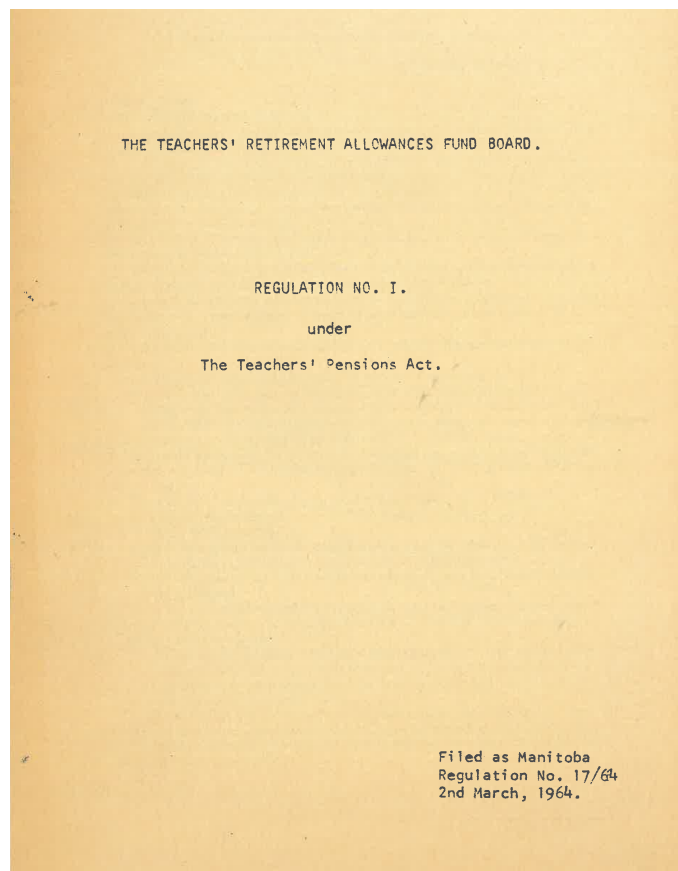


equivalent of an age 65 pension. All existing pensions were recalculated on the basis of the new formula but, if the old formula still produced the higher pension, it continued in effect. The service pension rate under the old formula for female pensioners was increased to be equal to that for men, viz. \$46.08 per year of service. The contribution rate under the new plan was set at 6%. The existing total fund, future teacher contributions, and investment earnings constituted the new Fund which was responsible for the payment of existing pensions at 1962 rates and half the cost of all new pensions. The balance of the cost was to be paid each month by the Provincial Government. School Districts continued to contribute \$60.00 per teacher per year and the amount billed to the government was reduced by the amounts paid by School Districts. In the first year under the new plan average monthly pensions amounted to approximately \$150.00.

Interestingly, under the new legislation, if a teacher did not achieve 15 years of service by age 70, they were not entitled to a pension. This situation existed until the concept of a “normal retirement age” was adopted effective January 1, 1984.

In addition to the changes to the plan terms, the plan’s Investment Committee (IC) became a legislated committee through an Order in Council dated August 8, 1963, as opposed to being a committee established by regulation under the 1948 legislation (and was technically under the regulation of the Investment and Finance Committee). Its composition was also modified to include the Board Chair, the Deputy Provincial Treasurer and one of the Board members representing teachers. At that time, these were James McInnes (Board Chair), Ronald Burns (Provincial Treasurer) and Gordon Newton (teacher member). The first meeting of the legislated IC was held on October 7, 1964.

The term “allowances” was retained in the name of the fund. While the new plan was consistent with a traditional “pension,” keeping the same name may have been desirable to avoid having to re-register all of the securities held by the fund (which had been required when the fund had a name change in 1948).



Regulation No. 1 under The Teachers' Pensions Act was drafted by Board Vice Chair Doris Hunt and the Secretary-Treasurer. The original document is in TRAF's archives.

Canadian Centennial

In 1967, Canada celebrated its centenary. To commemorate the occasion, the Canadian Centennial Medal was created, which awarded Canadians who made valuable contributions to the country, and the Centennial Commission funded projects in the performing and visual arts, literature, sports and others. The World's Fair, Expo 67, was held in Montreal from April to October and Queen Elizabeth II, among many notable visitors, attended in July.



The Manitoba Teacher

OFFICIAL ORGAN OF THE MANITOBA TEACHERS' SOCIETY

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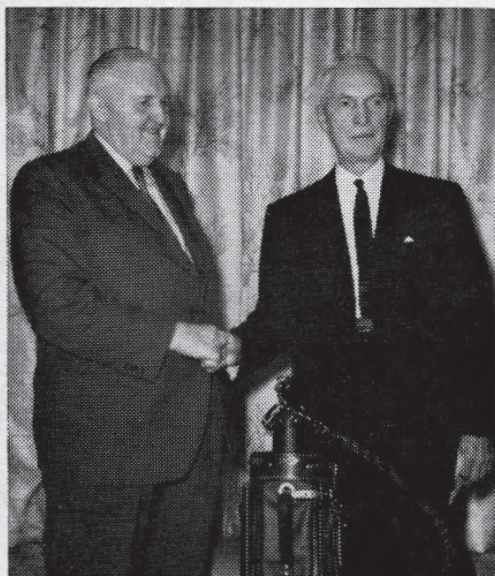
Hats Off for Jim Millard

As with the start of a new year so the moment of a man's retirement is mixed with anticipation and melancholy. After many years of work, he will now have time to finish building that bookcase, to read the book started long ago, or to get together with friends more often for a game of golf. At the same time, however, he will recall the times when his job brought him satisfaction as well as moments of frustration and he will wonder what the days ahead will be like without the daily routine which he had become so accustomed to over the years past.

For Jim Millard, well known to

Manitoba teachers as the secretary-treasurer of the Teachers' Retirement Allowances Fund Board, that moment arrived last December. For more than 38 years he served the Department of Education and was the custodian of the teacher pension plan ever since its establishment in 1925.

His retirement was marked by several occasions organized in his honour to allow fellow-workers and friends to express their appreciation for the way Jim executed his responsibilities. One such occasion took place in Winnipeg on December 7 when the Society sponsored a luncheon attended by members of the Provincial Execu-



A handshake between Harold Murphy (left), a past president of the Society, and Jim Millard concluded the ceremony honouring the latter upon his retirement.

tive and former and present members of the TRAF Board.

Before thanking Jim on behalf of all Manitoba teachers for his devotion to the teacher pension fund, Mr. Harold Murphy, a past president of the Society, told how Jim came to Manitoba from Ontario as a young boy with his parents, brothers and sister to settle on a farm in south-western Manitoba. After completing high school, he first worked as a junior clerk in the Union Bank and when the First World War broke out enlisted to serve his country for nearly two years in England. He returned to Canada invalided, but after two years recovered and was eventually hired by the Department of Education as bookkeeper and cashier. His ability did not go unnoticed and when in 1925 the Department required a person to take charge

of the first teacher pension plan Jim Millard was chosen to fill the post.

During his association with the TRAF, the plan has undergone many changes and improvements, in no small measure due to the time and effort Jim devoted to the cause. Considering his outstanding record, it is easy to see the reason for Mr. Murphy referring to him as "a civil servant who was above reproach in integrity, honesty, sincerity and concern for those whom he served." As a token of appreciation of all former and present teachers in the province, he was presented with a golf cart and bag. It seems only right, therefore, once more to pay tribute to Jim Millard by repeating Mr. Murphy's words when he made the presentation, "may you long enjoy life, liberty and the pursuit of a golf ball. . . ." »

\$4.80 has grown into \$23 million fund

In 1925 James E. Millard opened a bank account with a \$4.80 deposit.

Today the account — operated by the Manitoba Teachers Retirement Fund — contains more than \$23 million.

Mr. Millard, an accountant, said he thought Friday the 13th was an unlucky date in February of 1920 when flu ended his days with the Union Bank.

He said he wandered into the department of education offices here to see an old principal during his convalescence "wondering what to do next."

The former principal told him "we need an accountant." The deputy minister hired Mr. Millard. That was 43 years and eight months ago.

He is retiring today.

"It's strange, but the testimonial dinner they gave me was on Friday the 13th — this December just past."

When the retirement fund began in 1925, Mr. Millard was the secretary.

The \$4.80 the accountant-secretary put in the bank was a one-percent salary contribution from a young teacher in unorganized territory whose wages were being paid by the province.

Now there are some 10,000 contributors and 900 pensioners. The pension bill this year is about \$1,500,000 and soon will grow to \$2 million, Mr. Millard said, "because of the higher salaries."

"In 1943, when the Fund was re-organized, its size was \$2 million. Now that much

will be paid out annually."

The fund did more than put money in teachers' pockets, said the man who reads history and biography. It gave them new confidence and feeling of independence.

"Of course it boosts the economy of the province too," he added, fingering his hand-operated adding machine that folds up to travel in a brief case. He was always good at mental arithmetic "but there's no point when this can multiply three decimal places faster."

In 1937 the Manitoba Teachers Retirement Fund was amalgamated with the Winnipeg Teachers' Fund.

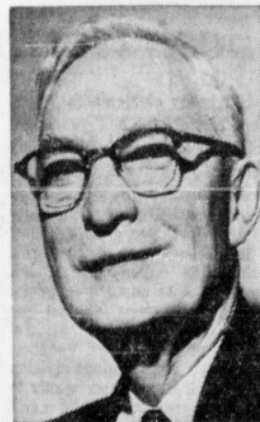
The new Teachers' Pension Act came into force in July, 1963. Every public school

teacher now contributes — parochial and private schools are not included.

In September teachers started paying higher rates that make it possible to receive a maximum pension equal to 70 percent of average annual salary for the last 15 years' service.

Mr. Millard was born in Bruce County, Ont., and at seven was brought to Waskada, Man., by his parents. In 1913 he joined the Union Bank staff; in 1916 he went to war, playing in the battalion band. Back to the bank in 1919 he went, then flu ended his career in a year. His only son is an accountant.

He says his plans now are to "Follow the birds to California."



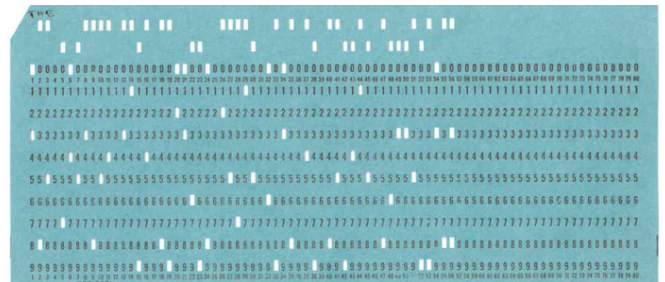
JAMES MILLARD
... fund grew and grew

Teachers' Contributions				
Date	Particulars	By	For	Balance
1925				
Dec. 14	Sarah Pearl. (P.R.)	Nov. 27/25	480.62	480

Middle: Winnipeg Tribune, Thursday, January 2, 1964.

Bottom: The original ledger showing the opening account balance of \$4.80.

At a meeting on January 10, 1964, draft regulations created by Doris Hunt and the Secretary-Treasurer were presented to and approved by the Board. They would now be sent to the Lieutenant Governor in Council. While that was in process, the Board was busy with two other initiatives. First, they were addressing the final report from Wm. Mercer Limited on moving from a fully manual system to one that used punch cards. Generating the required reports from the punch cards would be outsourced to the provincial data processing service bureau. The Secretary-Treasurer also recommended that TRAF consider outsourcing the monthly preparation of pension payroll and cheques on the same basis. The following report was presented by the Secretary-Treasurer, Glen Buhr, at a Board meeting held on February 21, 1964:



An early punch card, used by TRAF, is now on display in TRAF's office.

Report of Secretary-Treasurer Glen Buhr regarding the advice of Wm. Mercer Limited on improving TRAF's record-keeping practices

REVIEW OF 'MERCER'S REPORT

As instructed, I have reviewed the report by Wm. M. Mercer Limited concerning the maintenance of records of contributors and their contributions, and coupled with the fact that the Provincial data-processing service bureau can provide us with the necessary machine time, I concur in their preference for the use of a punched card system. I believe the reasons they give for their choice are valid and the disadvantages to be far outweighed by the advantages.

The present procedure is to post, extend and balance approximately 8,000 contributor's account cards twice annually and, in addition, to calculate, post and balance interest on each of these cards once annually. A basically simple, high volume operation such as this is the type for which a punched card system is particularly well suited.

Our present staff members were working to capacity prior to the introduction of the new Act. With more contributors (all of Winnipeg), more pensioners, more complex pension calculations, and an ever increasing quantity of securities to account for, additional staff time is an indicated requirement. The transfer of part of this work load to a service bureau would alleviate some of this pressure.

Information from the file of punched cards can be sorted in any order and provide listed data in a form which could be used by the actuary in his regular review of the fund. This sorting and listing is presently done manually by the actuary's staff. A cost saving should result here.

I have referred the report to the Provincial Organization and Methods Department who operate the data processing service bureau. They will provide us with an estimate of the cost of the service.

In addition to processing the contributors' records through the service bureau, I feel we should consider placing the monthly preparation of the pension payroll and cheques on the same basis.

After discussing the matter, the following resolution was passed:

REVIEW OF MERCER'S REPORT:

Mr. Newton: That the attached review by the Secretary on 'Mercer's Report' be received, and that the establishment of a punched card system, using the Provincial Data-Processing Service Bureau, be approved in principle, and that the Secretary be empowered to take whatever action he considers necessary to implement such a system.

CARRIED.

The report from Wm. Mercer cost \$2,429.



CLARENCE ATCHISON
President
Investors Syndicate,
1966–1981

The other project underway related to the investment program. The Board was considering the expansion of permitted investments to include mortgages and equities. The Board arranged for a presentation to be provided by Clarence Atchison of Investors Syndicate of Canada on March 19, 1964, at the Charterhouse Hotel. (In 1966, Clarence Atchison became the President of Investors Syndicate of Canada, Limited, later known as Investors Group and currently known as IG Wealth Management.) While suitable caution was provided, Clarence suggested that, while bonds currently had a yield of 5.40%, mortgages could provide 6.35% and the long-term return on equities was estimated to be 8.50%.



GEORGE JOHNSON
Minister of Education
1963–1968

The matter was debated at several Board meetings in late 1964. Once settled, a letter was sent to the Minister of Education, George Johnson, dated January 25, 1965. The letter requested the legislative authority to invest up to 15% of the fund's assets in equity pools and a further 15% in preferred shares. A request was also made to permit investment in corporate bonds or debentures that are otherwise legal for investment by insurance companies under the Canadian and British *Insurance Companies Act*.

In 1965, the TPA was amended to allow TRAF to invest outside of government bonds. James McInnes, Chair of the Board, wrote:

It is hoped that this will be of assistance in offsetting the anticipated increase in pension costs resulting from inflation which has a marked effect where the pension formula is related to final earnings.

The potential for higher investment returns must have looked attractive as the valuation of the fund as of July 1, 1963, revealed a significant deficit of over \$13 million. Basically, there was a deficit even before the new legislation in 1963, and then the new rules increased pensions (and the deficit) further.

However, the plan actuary, John Turnbull, Sr., noted that investment returns were exceeding expectations and teacher contributions were higher than required to fund the portion of pension amounts charged to Account A. In view of this, the actuary recommended that no action be taken at that time to address the unfunded liability. He indicated that the operations of the fund should be studied closely year by year and that a complete study be completed as at July 1, 1966, as required by legislation.

In 1965, the period used in calculating the average salary used in the formula was reduced to the last 10 years, bringing average pensions in that year up to approximately \$175 per month.

After over 39 years of holding Board meetings in the Legislative Building, the Board moved the regular meeting location to the Fort Garry Hotel, where it held meetings for the next 16 years.

In an effort to address the additional staff time mentioned by Glen Buhr regarding the Mercer report, TRAF turned to a familiar face. At a Board meeting held on January 22, 1965, the following resolution was passed:

TEMPORARY EMPLOYMENT:

Mr. Newton: That the Secretary be authorized to employ J. E. Millard as a special assistant to expedite work in connection with conversion of contribution records to an I.B.M. system, at an hourly rate of \$3.00. 

After 38.1 years of service as Secretary-Treasurer, Jim Millard was indeed a “special assistant”!

In the 1960s, TRAF had a long-standing practice of sending “proof of still living” forms to its retired members. To ensure that the fund was not inadvertently paying deceased members, there was a form that had to be signed and returned for the member to continue receiving a pension. However, with the increasing number of members receiving a pension at the time, the practice created significant work. As a result, the Board discontinued the practice at a meeting on October 17, 1966. It was replaced with a process by which pensioners who had their cheques mailed directly to their bank had to have the bank undertake to return any funds that were delivered by TRAF after the member’s death.

TRAF later reinstituted the practice of sending “proof of still living” forms, but on a risk-based model. Under this approach, only our most elderly members were required to prove that they are still alive. This approach balances the need to protect the plan from pension overpayments without creating an unreasonable burden on staff.

The plan underwent further changes in 1966 when the Canada Pension Plan (CPP) and Quebec Pension Plan were introduced to provide basic retirement benefits for all employed Canadians (including the self-employed).

MTS advocated for the TRAF plan to be “integrated” with CPP (which applied to Manitoba residents). The following comments are from the September–October 1965, Vol. 44, No. 2 edition of *The Manitoba Teacher*:

THE ALTERNATIVE to integration or coordination of the two plans is to leave the present plan unchanged and build the CPP benefits and contributions on top. This method is known as ‘decking’ and will probably be used only by those who now have an inferior pension plan. As far as Manitoba teachers are concerned, decking was rejected because the increase in contributions was more than they were prepared to pay. Also it was doubtful if the government or the trustees would accept decking, particularly when the federal government proposed integration for its own pension plans.

Legislative amendments were made to integrate TRAF contributions and benefits with those of the CPP. The general intention was to reduce TRAF contributions to offset the contributions that would now need to be made for CPP. The contribution rate on earnings up to the amount covered by CPP was reduced from 6% to 4.4%.

Similarly, the TRAF benefit formula would be reduced with the intention that the combined pension (TRAF plus CPP) would be similar to the TRAF pension prior to the introduction of CPP.

Following the introduction of CPP, virtually all pension plans integrated, but approximately 40 years later, we started to see some teacher plans (e.g., British Columbia Teachers’ Pension Plan; Saskatchewan Teachers’ Retirement Plan) unwind such integration (in favour of the decking system).

The Province of Manitoba introduced its first retail sales tax effective June 1, 1967. The initial rate was 5%.

Teachers' Retirement Fund Will Be Integrated With New Canada Pension Plan

Continuation of Article On TEACHERS' PENSION

year, will no longer be required to make that contribution but will have to make payments to the Canada pension plan on the same scale as applies to other employers.

Specific information on the changes brought about will be made available to teachers by the government, the Manitoba Teachers' society and the Teachers' Retirement Allowances Fund board.

Education minister Hon. George Johnson has announced that after negotiations with the executive of the Manitoba Teachers' society, agreement has been reached on the terms and conditions under which the teachers' retirement allowances fund and the Canada pension plan will be integrated. The government has agreed to take whatever steps are necessary to accomplish the integration.

Certain other proposals made by the MTS with respect to changes in the teachers' pension plan are still under consideration by the government.

Under the terms agreed to by the minister and the MTS, employees will contribute approximately 1.6 per cent to the Canada pension plan and 4.4 per cent to the teachers' retirement allowances fund on that part of the

salary which is in excess of \$5,000 per year.

In retirement, teachers will receive the benefits paid by the Canada pension plan and will receive, from the teachers' retirement allowances fund, benefits calculated at 1.4 per cent of average annual salary up to \$5,000 for each year of service after Jan. 1, 1966. Benefits for service prior to Jan. 1, 1966, and on salary in excess of \$5,000 after Jan. 1, 1966, will continue at two per cent. The maximum will be 70 per cent of average annual salary over the last ten years.

The school districts of the province which have been contributing to the teachers' retirement allowances fund at the rate of \$60 per teacher employed per

(Continued on Page 14)

*The Dauphin Herald and Press,
Wednesday, December 8, 1965*

Annual Report covers, 1960-1969





DONALD CRAIK
Minister of Youth and
Education
1968-1969

The 1966 valuation determined that the deficit had increased to \$20.3 million and would continue to grow without action being taken. The Board spent considerable time advocating for government to address the deficit in Account A. In a letter to the Minister of Youth and Education, Donald Craik, dated December 30, 1968, the Chair of the Board wrote as follows:

In our report on the operation of the fund last year, reference was made to the Actuary's report on his evaluation of the Fund at 1st January, 1966. The report indicated an unfunded liability of \$20,323,335.60, and that the situation would continue to deteriorate with passage of time unless some positive action is taken. We have determined that this situation was brought about as a result of benefits under this plan being aligned with those under the Civil Service Superannuation Act, when contributions prior to the alignment of benefits had been considerably less under this plan. Although the average rate of contributions paid by teachers was slightly less than the rate paid by civil servants, the major deficiency was in employer support. As the government, along with the school boards, is responsible for the "employer" support of the fund, we recommend to you that the government act to remedy this situation. We would suggest that the action required must involve one of the following, or some combination thereof -

- (a) Curtailment of benefits.
- (b) Increased financial support for the fund.
- (c) Legislative guarantee of government funds to pay future benefits.

We feel that this is a very serious situation which should not be permitted to continue as the Actuary's report indicates that the fund will eventually erode to the extent that it will be unable to meet its obligation to pay pensions.

Respectfully submitted,

THE TEACHERS' RETIREMENT ALLOWANCES FUND BOARD

J. R. McInnes,
Chairman.

There was no resolution to this funding issue prior to the end of the decade.

In the 1960s, the plan:

- processed 950 pension applications
- collected \$25,485,600 in member contributions
- paid out \$22,294,800 in benefits

At June 30, 1969, the last year of the 1960s, TRAF had:

- five employees
- 11,150 active members
- 1,253 retired members
- \$39,819,100 in assets (Account A)
- \$0 in assets (Account B)



ROBERT FLETCHER
Deputy Minister of Education
1908-1939



Plaque installed at
1181 Portage Avenue

In 1969, TRAF left the Legislative Building again, this time moving to the Department of Education building at 1181 Portage Avenue (the Robert Fletcher Building). This building was used as an assembly plant by the Ford Motor Company from 1916 to 1941. We understand that TRAF started on the east side of the fifth floor (where they shared an entrance door with the school inspectors, who were in Unit 512A; TRAF was in Unit 512B) before eventually settling on the third floor (by the cafeteria). TRAF would stay at this location until 1982.

Left: A plaque commemorating Dr. Robert Fletcher, who in 1908 became the first Deputy Minister of Education, hangs in 1181 Portage Avenue.



1960s Data Summary

AS OF JUNE 30	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
MEMBERSHIP										
Active Members	6,998	7,276	7,298	7,755	8,700	9,000	9,400	9,750	10,650	11,150
Retired Members	648	675	725	781	895	960	1,032	1,084	1,155	1,253
Total (excluding Deferred Members)	7,646	7,951	8,023	8,536	9,595	9,960	10,432	10,834	11,805	12,403
PENSIONS PROCESSED										
	45	61	73	74	148	101	102	88	120	138
MEMBER CONTRIBUTIONS (\$millions)										
	1.3	1.5	1.6	1.7	2.2	3.1	3.0	3.0	3.7	4.3
BENEFITS PAID (\$millions)										
	0.9	1.0	1.1	1.6	2.0	2.4	2.9	3.1	3.5	3.9
ASSETS (\$millions)										
Fund	16.3	18.5	20.8	23.0						
Account A					24.9	27.6	29.9	33.2	36.2	39.8
Account B					–	–	–	–	–	–
INVESTMENT PERFORMANCE (%)										
	4.25	4.45	4.65	4.70	4.85	5.00	5.00	5.15	5.35	5.50
VALUATION DATA										
Pensions Account										
Surplus/(Deficit) (\$thousands)			(4,316.4)							
Funded Ratio (%)			87.4							
Account A¹										
Surplus/(Deficit) (\$millions)				(13.1)			(20.3)			(9.5)
Funded Ratio (%)				77.1			72.0			89.7
Key Assumption										
Discount Rate (%)			4.00	4.00			4.25			6.50

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



The 1970s opened with a legislative change to move TRAF's year end to December 31. Since its formation in 1925, TRAF had reported results from July 1 to the following June 30. While this change was not a major issue, it resulted in TRAF publishing two annual reports in 1970, one up to June 30 and one for the six-month period from July 1 to December 31.

At the end of the 1960s, the plan actuary had put forth three options for the Province of Manitoba to address the unfunded liability in Account A, which the Board referred to as a “very serious situation.” The Province selected a variation of the third option, which took the form of a legislative guarantee on the fund’s rate of return. The other two options were more customary ones used by pension plans to address deficits – a curtailment of benefits or cash injections to cover the shortfall. However, the approach taken to guarantee returns was a reasonable approach at the time in that, if excess investment returns materialized, the required cash contributions would be correspondingly lower. The idea of provincial sponsors of public sector pension plans pre-funding their obligations was not then the universally accepted best practice that it is today.

In 1970, the legislation was amended to include a guaranteed 6.5% rate of return; if this level was not achieved, the Province would make up the difference. The introduction of this guarantee was significant, as it improved the financial condition of Account A by approximately \$20 million, more than offsetting the experience deficiency due to salary escalations being greater than expected. The funded ratio of Account A increased to over 90% in the 1972 valuation, the first time this level was achieved since the new legislation was enacted in 1963.

The Province of Manitoba guarantee of the fund’s rate of return existed throughout the decade, increasing from 6.5% in 1970 to as high as 7.5% in 1979. The good news for the Province is that the investment returns were generally strong

during the 1970s. While the Province had to make payments as a result of the guarantee each year from 1970 to 1974, the aggregate amount was only \$3.7 million. No payments were made in the second half of the decade as net investment returns were well in excess of the guaranteed rate, and the funded status of Account A remained above 90% through the 1970s.

1970 also saw another material change in the pension plan. Prior to 1970, pensions were not adjusted for inflation. In the normal course, the amount calculated at retirement was constant until the pension ended. Starting with 1970, however, provision was made for a “supplementary allowance” to offset the effects of inflation. The supplementary allowance was based on an “approved benefit index” determined by the plan actuary. The formula, set out in the legislation, was complicated but essentially provided each member in receipt of a pension with a monthly supplement based on the amount by which the average salary for all teachers aged 60 to 65 at the time of their retirement would have been had such salaries continued and increased by an amount equal to the Consumer Price Index (CPI). In other words, the total payment generally provided full CPI on pensions retroactive to the pension start date or 1942, whichever was later. The formula applied an average salary to all pensions, which simplified the calculations. The approved benefit index was recalculated each year and the supplementary allowance for the new year was determined. The initial legislation covered supplementary allowances effective on July 1 in each of the years 1970, 1971 and 1972.

Charles Curtis, Deputy Minister of Finance, 1976–1996

Charles Curtis graduated with a Commerce degree from the University of Manitoba. He became a Chartered Accountant in 1955, eventually working in finance for the Province of Manitoba for almost 30 years. In this role, he served 19.8 years on TRAF’s Investment Committee (April 22, 1976, to February 12, 1996). Curtis retired in 1996 as Deputy Minister of Finance. Although he was retired, he continued to advise the Manitoba Department of Finance.

Curtis also served on the Boards of Manitoba Hydro, Centra Gas, Mizuho Corporate Bank (Canada) and Winnipeg Commodity Exchange. He was a member of the Investment Committees for The Winnipeg Foundation and the Manitoba Museum. He also served as President of the Institute of Chartered Accountants of Manitoba and Executive-in-Residence at the University of Manitoba. Curtis received the Lieutenant Governor’s Award for Excellence in Public Administration in 1989 and was inducted into the Order of Manitoba in 2003. He passed away at Misericordia Place Personal Care Home on November 15, 2022.



This had a major impact as pensions before the first adjustment on July 1, 1970, averaged \$203.16 per month but, by December 1970, the average monthly pension had moved up to \$258.68, an increase of over 27%. It was reported that some members saw their pensions double in amount. It was also noted at this time that the average new pension amount had increased to approximately \$275 per month versus \$125, what it was the year prior to the new legislation being brought into force in 1963.

In 1973, the legislation was amended to provide further supplementary allowances effective July 1 in each of the years 1973, 1974 and 1975. It is noted that the annual adjustments after 1970 were smaller as they only captured one year of CPI increases (there was no “catch-up” as there was in 1970). The cost of the supplementary allowance amounts was borne by the Province of Manitoba for pensions that commenced prior to July 1, 1963, and equally by Account A and Account B for pensions that commenced after that date. Beneficiaries were entitled to two thirds of the supplementary allowance that the member would have received had they continued to live.

There were also other benefit improvements made in both 1970 and 1973. In 1970, the improvements related primarily to reduced penalties for early retirement, but the 1973 amendments were broader. In addition to further reductions in the early retirement penalties, the average annual salary used in the pension calculation formula was changed from the last 10 years to the best seven years in the last 12. Provision was also made for a pension to be paid to the surviving spouse or dependent children of a teacher who died in service equal to 60% of the deceased teacher’s pension at the date of death. The Province of Manitoba assumed the full economic costs (i.e., employer and employee share) of the 1970 and 1973 amendments. Rather than contribute such amounts to Account A, the Province agreed to pay interest on such amounts in perpetuity at the rate of 6.5% per annum, the discount rate at the time. This resulted in an annual payment of \$393,500 for the 1970 amendments and \$1,219,800 for the 1973 amendments. Again, the pre-funding by governments of pension obligations was not standard practice in the 1970s. These annual payment obligations were incorporated into *The Teachers’ Pensions Act* (TPA) and remain in place today. At July 1, 2025, the present value of these annual payments to Account A, based on a discount rate of 5.75%, was \$29.3 million.

Manitoba’s 100th birthday

In 1963, the Manitoba government started to make plans for the province’s 100th anniversary in 1970 by establishing the Manitoba Centennial Corporation (MCC), overseen by a board of 15 people and chaired by Maitland Steinkopf, with assistance from many people across the province. Steinkopf was the first Jewish cabinet minister in Manitoba, holding posts as the Minister of Public Utilities and the Provincial Secretary before becoming the Chancellor of Brandon University. He was inducted into the Order of the British Empire and the Order of Canada.

Among the mandated projects for MCC was the construction of an arts centre, which on March 25, 1968, opened as the Centennial Concert Hall at 555 Main Street in Winnipeg.

MCC also arranged for souvenir license plates, pins and coins. The Royal Canadian Mint issued a Manitoba centennial silver dollar, while Canada Post issued a Manitoba centennial stamp.



As luck would have it, in the year following these plan improvements, the equity markets performed poorly. The annual report for 1974 notes that the prolonged falling market in 1973 and 1974 resulted in TRAF's equity holdings falling in value in an amount in excess of the reserve, requiring a special charge to be made. The rate of return that year would have been 7.39%, but the special charge brought it down to 4.43%. Thankfully for the plan, the Province had guaranteed a return of 7.5%, requiring a payment of \$2.1 million. The equity markets soon rebounded, and this was the last time that the Province had to make a payment under the guarantee.



IAN TURNBULL

Minister of Education
1976-1977

Following the 1973 amendments, the Province came to the realization that it could be very expensive to continue providing full inflation protection through supplementary allowances. To address the issue, the Pension Task Force (PTF) was formed. The PTF, which still exists, is comprised of representatives of both government and The Manitoba Teachers' Society (MTS). The general mandate of the PTF is to discuss and resolve, through negotiation and compromise, issues related to the TPA. One of the first issues tackled by the PTF was cost of living adjustments (COLA). These discussions led to the creation, effective July 1, 1977, of the Pension Adjustment Account (PAA). To bridge the timing gap, there was one final grant of a supplementary allowance in 1976.

The Province of Manitoba introduced parallel provisions for indexing to both the Civil Service Superannuation Fund and TRAF (Bill 51 and Bill 52, respectively) during the 4th Session of the 30th Legislature.

The following comments were made by the Minister of Education, Ian Turnbull, at the second reading of Bill 52 on Saturday, May 28, 1977.

In 1970 this government introduced a legislation providing for the payment of a supplementary allowance to retired teachers in order to compensate for the erosion of their retirement incomes by continued inflation. Provision was made for the payment of such allowance annually for a three-year period ending June 30th, 1973. Since inflation showed no signs of abating, this supplementary allowance was extended for a further three years. In 1976 the government again extended the allowance, this time for one year, in order to allow for further study of the concept of long-term supplementary allowances. That study was completed and a recommendation made to introduce a long-term program of supplementary allowances. As a result of this, retired teachers and those nearing retirement will have the assurance that their incomes will be permanently protected from erosion during their retirement years. I should say that controls have been built in to this program which will allow for constant monitoring to ensure that the supplementary allowances do not get out of step with future and existing circumstances.

The long-term program also takes into consideration an often expressed concern about the 18 to 28-month delay before pensioners receive their first supplementary allowance. This waiting period has been considerably reduced in the proposed bill.

Baby Boomer demographics

In the 1970s, most Baby Boomers, those born between 1946 and 1964, were school aged and public school enrolment reached an all-time high of approximately 247,000 students in 1970. As demographics evolved, public school enrolment declined and was approximately 195,000 in 2024.



With respect to the other changes under Bill 52, we have reproduced an article by George Strang from the September 1977, Vol. 56, No. 1 edition of *The Manitoba Teacher*. George, a teacher by profession, was a member of the Provincial Executive of MTS in 1963. In that role, he was an active participant in the discussions that gave rise to the significant plan changes in 1963. In 1965, George became a Staff Officer at MTS and served on the TRAF Board from August 28, 1985, to September 8, 1993.

Article by George Strang in the September 1977, Vol. 56, No. 1 edition of *The Manitoba Teacher*

Bill 52 means better pensions for teachers

Teacher pension legislation in Manitoba was significantly improved last June when the Manitoba Legislature passed Bill 52, amending the Teachers' Pensions Act. The pertinent improvements included changes in the cost of living, early retirement and reciprocal pension provisions. To help pay for them, teacher contributions have been increased to cover up to half of the cost.

Cost of Living Adjustments

Bill 52 has established a separate pension adjustment account within the Teachers' Retirement Allowances Fund to finance increases in pensions to meet increases in the cost of living.

A fixed portion (10.2%) of a teacher's regular contributions to the TRAF will be allocated annually to this account with interest credited semi-annually. Half of all pension adjustments paid after July 1, 1977, to finance increases in pensions resulting from increases in the cost of living will be charged to this account; the other half will be paid by the provincial government.

The adjustment will be calculated on the full increase in the Consumer Price Index for Canada from the end of one calendar year over the end of the immediately preceding calendar year. Adjustments will be limited to the amount of money in the account. Thus, each teacher who retires and each other person who becomes entitled to a pension can expect some increase in pension with every increase in the cost of living. The size of the increase in pension will not necessarily match the increase in the cost of living, depending on how much money is in the account. On the other hand, any surplus in the account may be used to procure other benefits.

The ability of the account to keep up with increases in the cost of living will depend on

- the average rate of increases in the cost of living over significant periods of time in the future;
- the average rate of return on investments from the account; and
- the relationships between the number of active teachers contributing to the fund and the number of persons eligible to receive increases in pensions from the account.

The present level of contributions is expected to offset the full increase in the cost of living provided the cost of living does not increase more than five to six per cent per year.

Half of the adjustment will be applied as a straight percentage of the existing normal form of pension (or its equivalent value where optional forms of pensions have been elected). The other half will be

equalized as a flat dollar rate per year of service based on the average of all pensions granted in the actual year of retirement of the teacher. In this way, smaller pensions will still be increased by a greater overall percentage than larger pensions.

All regular, early retirement, deferred and disability pensions will be adjusted for life by either the full amount that the benefit index warrants or the amount that the fund can pay in a given year. Beneficiaries of deceased teachers will receive two-thirds of the amount the pensioner would have received had he lived.

The waiting period for adjustments has been reduced to 12 months. The first adjustment will be related to the length of time a person was retired during the calendar year on which the adjustment is based. For example, teacher A retiring on June 30 would receive his first adjustment after 12 months. That adjustment would be only half the adjustment received by a person retired for that full calendar year. Thereafter, however, teacher A can expect to receive a full pension adjustment each July.

Increased Pensions on Early Retirement and Partial Disability

Bill 52 has increased the pensions paid to persons who retire between ages 55 and 60 for reasons other than total disability and to persons who have retired from teaching at any age on account of illness not amounting to total and permanent disability. This improvement is the result of a decrease from one-quarter to one-eighth per cent in the reduction in pension for each complete month that the teacher's actual retirement date precedes the month in which he becomes 60. The change applies to benefits yet to be paid to retired teachers as well as to beneficiaries of deceased teachers.

Deferred Pensions

If for any reason — other than death or retirement — a teacher 45 years of age or older terminates employment after July 1, 1977, before becoming eligible for an immediate pension and after completing ten years of continuous service to make him eligible for a deferred pension, he shall have no option other than a deferred pension for service after July 1, 1976. For service prior to July 1, 1976, the teacher may continue to elect either a refund of contributions or a deferred pension. The provision is known as a 'lock-in.' It was enacted to comply with the requirements of the Manitoba Pension Benefits Act applicable to almost all pension plans in the province.

More Say for Teachers

Bill 52 has increased the membership of the TRAF board, which administers the teachers' pension plan, from six to seven. The additional member will be nominated by the Society as a result of another change in the Act which has increased the Society's representation on the board from two to three members.

Other Changes

Other amendments incorporated in Bill 52:

- allocate \$3,232,000 from the fund to the pension adjustment account to finance the fund's share of the cost-of-living adjustments in July 1977 and to provide an amount equivalent to 10.2 per cent of teacher contributions for the period January-August 1977 towards July 1978 adjustments;
- bring the teaching staff of L'Institut Pédagogique at St. Boniface College under the Act;
- allow the TRAF board to deduct, on request, a wider range of group insurance premiums for pensioners;
- change the eligible investments of the fund to those permissible under the Pension Benefits Act and the Trustee Act;
- extend the maximum investment in common shares from 15 to 25 per cent of the fund;
- clarify paid substitute service as eligible service to qualify for a pension;
- provide credit for World War I service without cost to anyone now on pension; and
- transfer the administration of a special fund for eligible Society employees from the Minister of Finance to the TRAF board.

Retroactivity in Reciprocal Agreements

The provincial government has agreed to enter into reciprocal agreements with other public-sector pension authorities in Canada for the payment of pensions to persons who transfer or have transferred after July 1, 1973, from teaching in Manitoba to employment with another designated public-sector employer, provided such persons have served after May 31, 1977. The agreements will provide pensions to be funded by transfer of matched contributions with interest to a successor plan within one year of transfer. This would provide full credit for contributions as if they were made to the successor plan from the beginning.

If the contribution rate of the successor plan is lower than the rate of the Manitoba plan, credit will be given for all service and the difference in the contribution rate will be refunded to the teacher. If the contribution rate of the successor plan is higher, pro-rata credit will be given or the teacher may make up the difference to get full credit.

The Price Tag

To finance part of the costs of the improvements, teacher contributions have been increased from 4.4 to 5.1 per cent of Canada pensionable earnings and from six to seven per cent of salary in excess of Canada pensionable earnings (currently \$9,300). The increases came into effect on September 1, 1977.

Most of the increase in contributions will be allocated to the new pension adjustment account to pay half of the cost of the cost-of-living adjustments. The balance of the increase is to support the fund's share of the other benefit improvements — such as increased pensions on early retirement, partial disability, improved reciprocal agreements, and more deferred pensions that likely will result from the lock-in clause, mentioned above.

What's Next?

While Bill 52 has gone a long way toward improving the pensions of Manitoba teachers, it has not provided all the improvements advocated by the Society. Consequently, representatives of the Society are continuing their discussions with the provincial task force on superannuation plans. Among the issues yet to be resolved are:

- changes in the manner in which Society representatives on the TRAF board are selected by provincial authorities;
- the procedure to be used to enable the pension adjustment account to pay half of the expected cost-of-living increases in 1978 and subsequent years, including suggested differences in contribution rates between the teachers' fund and the civil service fund for substantially the same benefits;
- ways in which responsibilities for unfunded liabilities are to be allocated in the future, including present liabilities attributable to less-favorable-than-expected experience;

Teachers interested in further details about the recent changes in teacher pension legislation may contact the editor of THE MANITOBA TEACHER to obtain a copy of Bill 52 and a detailed written explanation of its provisions prepared by George Strang.

- co-determination by the Society and the province of benefits and assumptions;
- additional financial support and commitments by the provincial government that may be warranted to make up for past deficiencies in government contributions;
- the method by which the provincial government may guarantee a rate of return on investments of the fund; and
- ways of allocating a greater proportion of contributions to the pension adjustment account (such as alternative approaches to refunds, reinstatement provisions and disability benefits).

The Society will also continue to seek:

- a pension formula based on the average salary received by a teacher in the five years in which his salary was the highest;
- reciprocal agreements for everyone who transferred prior to July 1, 1973, and served after May 31, 1977;
- payment of interest on refunds elected on termination;
- pensions for spouses or other eligible survivors, of at least 50 per cent of the pensions of the pertinent deceased pensioners;
- reduction from ten to five years as the minimum qualifying service for all pensions; and
- provision for a wider range of employment or service before or after becoming a teacher to be counted as pensionable service or in determining eligible service for benefits with or without contributions (e.g., sabbatical leave, periods of disability).

George Strang is a member of the staff of the Society's economic welfare department and an expert with respect to teacher pensions in Canada.

PENSION CONTRIBUTIONS AND SALARIES

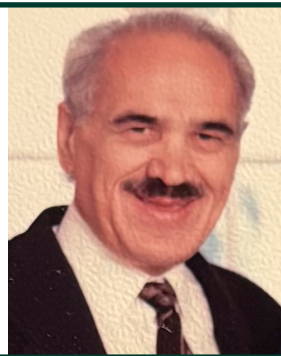
The following shows how the increase in the pension contributions by Manitoba teachers, effective September 1, 1977, affects some teacher salaries.

Gross Income	Present Monthly Contribution	Monthly Contribution Effective Sept. 1	Increase
\$11,500 (approx. class 1 max.)	\$ 45.10	\$ 52.35	\$ 7.25
\$13,500 (class 2 max.)	55.10	64.02	8.93
\$15,500 (class 3 max.)	65.10	75.70	10.60
\$17,000 (average salary)	72.60	84.44	11.84
\$20,500 (class 4 max.)	90.10	104.86	14.76
\$21,600 (class 5 max.)	95.60	111.28	15.68
\$23,000 (class 6 max.)	102.60	119.44	16.84
\$24,300 (class 7 max.)	109.10	127.02	17.92
\$30,000	137.60	160.28	22.68

Since pension contributions are allowable deductions for income tax, the net effect of the increased contributions after tax deductions is somewhat less than the amounts shown.

**Frank Altman, Board Member, 1972–1981
Board Vice Chair, 1978–1981**

Frank Altman was a practicing Chartered Accountant for almost 50 years, as senior partner in Altman, Green, Gamble and Taylor in Winnipeg from 1962 to 1981, and then in Toronto from 1981 to 2012 as Altman and Co. He was active in both communities including serving on the Winnipeg Jewish Board of Education and the board of Beth Tikvah Synagogue in Toronto. In 2002, Altman was awarded honorary citizenship in Winkler, Manitoba, for being the first Chartered Accountant to practice there and for his contributions in helping develop and grow local businesses. He passed away at home on April 13, 2012.



The Forks site is pictured in the 1970s. Formerly a railyard, it would undergo development and eventually become TRAF's home in 1993.



The PAA is funded by a portion of member contributions, originally 10.2% of the amount members contributed to the plan (with the balance going to Account A), as well as certain lump sum transfers from Account A in the years 1977 to 1980 inclusive, totalling \$7,944,000. The PAA assets would be credited with an interest rate equal to the fund's return on mortgages, bonds and debentures. Other types of investments such as short-term notes, equity investments and real estate equity investments would be excluded from the calculation. In exchange, the PAA would provide a COLA in an amount that could be financially supported by the PAA assets, capped at the level of CPI for the previous year (December over December). The COLA provided by the PAA would be matched by the Province of Manitoba. Like the prior supplementary allowances, beneficiaries would continue to receive two thirds of the COLA that the member would have received had they continued to live.

As noted in George Strang's article, the member contribution rate was increased effective September 1, 1977. Specifically, it was increased from 4.4% and 6.0% below and above the year's maximum pensionable earnings to 5.1% and 7.0% respectively. The increase was enough to cover the new allocation to the PAA as well as an additional amount to support the other benefit improvements. Tom Ulrich, who was then working with George on the staff of MTS, notes that teacher salaries had also materially increased in the late 1960s and early 1970s.

This was due to various factors, including increased grants for education and the higher qualifications held by teachers. Given the final salary nature of the pension formula, higher member contribution rates were generally required.

As a result of these amendments, the ad hoc method of keeping up with inflation through supplementary allowances paid for primarily by the Province was replaced with a legislated commitment to grant COLA in an amount that the plan could support, funded equally by Account A and Account B. COLA to be granted was now a function of affordability, not the level of inflation. In years of high inflation, COLA would likely be less than CPI. In fact, the first seven COLA grants under the PAA structure were less than inflation, which was high during that period, averaging close to 9.5% per annum. Conversely, COLA grants averaged just over 6%, covering approximately two thirds of inflation.

Under the legislation, the PAA is a sub-account of Account A. Accordingly, unless otherwise noted, the PAA assets are included in the Account A assets. However, for actuarial valuation purposes, Account A and the PAA are treated separately.

In November of 1970, TRAF hired 24-year-old Claude DeGagné as an Accounting Clerk II. Claude eventually led the Member Services department and later became the Executive Director of the plan in 1989, a position he held until 1997.

Annual Report covers, 1970–1979



The other development with respect to the governance of the plan was the decision to provide compensation to Board members. In 1972, it was determined that the Chair would be paid \$3,000 per year for services rendered. Based on the structure of the day, this made sense as the Board Chair was, according to the submission to government supporting the commencement of compensation, speaking “almost daily” with the Secretary-Treasurer and the various investment brokers in connection with managing the fund’s investment portfolio. Four years later, in 1976, the provision of remuneration was extended to other Board members, albeit at a much lower rate of \$25.00 per meeting.

The first consideration of investing in real estate also started around the end of 1972. On November 1 and 2, 1972, Glen Buhr, the Secretary-Treasurer, attended a seminar in Toronto dedicated to the topic of Canadian pension funds investing in real estate. Upon receiving his report, the Board referred the issue to the Investment Committee for further study. Clearly, they were convinced that this new frontier of investment would be appropriate for TRAF as, on January 25, 1973, the Board passed a resolution supporting a request that the legislation be amended to expressly permit investments in real estate.

In 1976, the legislation was changed to incorporate a “basket clause” under which up to 5% of the fund’s assets could be invested in securities not otherwise specifically authorized (including real estate). By 1976, TRAF had joined with 18 other Canadian pension plans to form PensionFund Realty Ltd., which was structured to provide access to real estate through a participating bond structure. By the end of 1977, TRAF’s investment in PensionFund Realty Ltd. was reported to be the largest investment of the fund. Real estate has continued to form a successful part of TRAF’s investment portfolio ever since. It is also interesting to note that, in 1976, the legislation was also amended to provide authority for TRAF to establish a line of credit to manage its cash flow. Shortly thereafter, the Secretary-Treasurer reported that a line of credit in the amount of \$2 million had been established at the Royal Bank of Canada, with an interest rate equal to the prime rate. As the fund was then approximately \$100 million, the borrowing facility was about 2% of plan assets. As the plan assets had increased to \$315 million, the borrowing limit was increased to \$5 million in 1983.

In the early 1970s, all computer processing required by TRAF was handled by the Province of Manitoba through Manitoba Data Services. However, it appears that the records were not always being kept up to date, resulting in the actuaries



BEN HANUSCHAK
Minister of Education
1971–1976

at times being delayed in their work. While the matter was raised with the Minister of Education, Ben Hanuschak, TRAF took the matter into its own hands. In 1974, the Board authorized the hiring of a key punch operator and the rental of a key punch machine through the government computer centre. The cost for the machine was recorded as \$203.70 per month, one half of which was to be paid by the Department of Education. This was

followed in 1977 with the rental of a remote terminal that could be situated in TRAF’s office at 1181 Portage Avenue, moving from a “keypunch” to a “key edit” system.

KEY PUNCH OPERATOR
required by
**Teachers' Retirement
Allowances Fund Board**

SALARY: \$6.708 \$8.256 per
annum.

DUTIES:
The incumbent will be required to key punch from source documents submitted by either the various School Divisions within the Province or from within the general office; perform clerical duties as required within the general office.

QUALIFICATIONS:
Grade 12 education plus successful completion of a recognized key punch operators course. experience preferred.

Apply immediately to:
**The Manitoba Civil
Service Commission
Room 151
Legislative Building
Winnipeg, Manitoba R3C 0V8**

*Position posting for a key punch operator placed in the
Winnipeg Free Press, Saturday, November 8, 1975*

Moving away from the central system to the remote system reduced the cost of each line printed from \$1.25 to \$0.25, a significant reduction. By the end of 1977, TRAF had hired its first computer programmer. This was the start of a lengthy process for TRAF to eventually end its dependency on the Province regarding computing needs.

The Canadian Union of Postal Workers went on strike twice in 1974 and 1975 under labour leader Joe Davidson, who fought to obtain major protections against technological change. According to the Board minutes from a meeting held on March 24, 1975, the Secretary-Treasurer advised that he was investigating the possibility of replacing the mailing of pension cheques with a system of direct bank transfers to the accounts of each retired teacher. Two months later, the Board authorized such an arrangement with the Royal Bank of Canada and TRAF became the first customer of their new computerized system. During one of TRAF's final mailings of the monthly pension cheques, Canada Post went on strike. According to former TRAF employee Harry McFee, who was the Pension Payroll Supervisor, only half of the payroll was successfully delivered before the strike occurred, and a steady stream of teachers arrived at TRAF's office to request replacement cheques. Harry described this event as "a real challenge!"

While transferring to the direct deposit system was not without hiccups (including some duplicate payments that had to be recovered), this system of electronic transfers has survived and, in 2025, virtually all retired members receive their pension by direct deposit. As such, the postal strike of November to December 2024 had negligible impact on TRAF.

In 1975, TRAF was now 50 years old. To commemorate the occasion, Glen Buhr, the Secretary-Treasurer, prepared a summary of the plan's 50-year history from 1925 to 1975. This summary is often referred to by staff and was used to assist in the creation of this report.

In 1976, the Association of Canadian Pension Management (ACPM)



was formed. Since inception, ACPM has focused on improving the retirement income system for Canadians. ACPM has evolved to become the leading advocacy organization for retirement plan sponsors and administrators. ACPM also provides educational opportunities through its national pension conference and many TRAF staff and Board members have attended over the years. TRAF has also been represented on the ACPM Board of Directors (Tom Ulrich, 2000–2004; Jeff Norton, 2008–2013; Brad Prokop, 2025–present) as well as the Prairie Regional Council (Brad Prokop, Chair, 2020–2021).

Members of the Canadian Union of Postal Workers walk the line outside the main post office in Vancouver on the second day of their 1975 national strike.



James Osborne, Board Chair, 1979–1993

James Osborne spent his entire career in the investment business, starting with Pitfield Mackay Ross in Montreal and eventually landing in Winnipeg with Nesbitt Thomson. Osborne was appointed as Chair of the Board and Investment Committee on March 21, 1979, and served for the next 14.6 years. During his first several years as Chair, he was directly involved in the day-to-day investment decisions as there were no dedicated investment professionals on staff. However, Osborne recognized this need and over the second half of his time as Chair, he was instrumental in building an internal investment department. He recruited both Brian Muzyk, the first investment professional to join TRAF in 1984, as well as Peter Josephson in 1991, both of whom enjoyed long and successful careers in the industry.

Osborne also led a significant transformation of the investment portfolio over his tenure. TRAF evolved from having a domestic portfolio of under \$150 million in cash, bonds, mortgages and Canadian equity to a global portfolio of over \$1 billion that now included international equity, private equity, venture capital and direct natural resource investments. He served on many of the Boards of investee companies. In 1989, Osborne established Westgate Capital to manage Manitoba's first local venture capital fund. He left the Board and Investment Committee in 1993 to become the President & Chief Executive Officer of Mentor Capital Management Corporation.



The Pension Benefits Act (PBA) came into effect in 1976, imposing minimum standards and pre-funding requirements on the sponsors of pension plans and establishing the Manitoba Pension Commission. Upon review, it was determined that the TPA required no major changes to bring it into compliance with the PBA, other than providing for the "lock-in" of vested benefits where the terminating member was at least 45 years of age with 10 or more years of service. TRAF was exempted from the funding requirements that now applied to pension plans.

In 1977, the detailed legislative authority in the TPA regarding investments was replaced with a more general provision under which permitted investments became those authorized under the PBA and *The Trustee Act*, subject only to a limit on common stock equal to 25% of plan assets (although this limit was removed in 1985). Another amendment at the time saw the Minister of Finance transfer to TRAF the management and investment responsibility for trust funds in place to provide for the employer share of benefits to teachers employed by The Manitoba Association of School Trustees and MTS. TRAF continues to manage these accounts in 2025.

Other notable amendments were a further reduction in the early retirement penalty and a provision for all First Great War

service to count for pension purposes, without the payment of contributions. Unlike the 1970 and 1973 amendments, the employee share of the cost of these improvements was borne by Account A. Based on our records, 105 members of TRAF were credited with war service, with the largest amount being 7.125 years. As of July 1, 2025, TRAF does not have any active members with war service.



In a photo supplied by Bill and Gloria Rehaluk, staff and their spouses celebrate employee Stasia LeRoy's retirement in the fall of 1974 at Rae and Jerry's (Stasia's favourite restaurant). We believe this photo includes all six staff at that time. Left to right: Glen Buhr; Claude DeGagné and his wife, Alison; Judy Zielinski; Stasia LeRoy (seated, centre); Harry McFee and his wife, Darlene; Bill's wife, Gloria Rehaluk; Glen's wife, Glenda Buhr; Bill Rehaluk.

In addition, the size of the Board increased from six to seven. The additional member was to be nominated by MTS, increasing their nominees from two to three. Ethel Arnott was appointed by Order in Council as the seventh Board member, effective November 9, 1977.

It was in the 1970s that TRAF started to become more of a proactive service organization. Specifically, detailed information booklets were produced and distributed to members. A 1977 version of the booklet was pocket-sized, 20 pages long and included a summary of the history of the fund and details on membership, contributions, pensionable service, refunds, reciprocal agreements, types of pensions, pension formula, CPP and OAS, COLA and pension estimates. While the booklet contained “a chart with which a pension may be roughly estimated,” members were encouraged to contact the office for detailed information or to arrange a personal meeting. Over the years, this booklet evolved to keep up to date with changes in legislation and member needs. It has also incorporated modern trends like colour printing, photographs

and graphic design. Paper copies were printed and supplied to school divisions to further distribute to members. They were printed for the last time in 2016. Since then, it has been available digitally only. Our current pension information booklet is 68 full-sized pages, full colour, filled with photos and also available in French. It still touches on many of the same topics as the 1977 booklet but the structure has changed, and will continue to evolve, to meet the needs of today’s members.

In addition, it was reported in 1978 that TRAF had “developed computer systems to produce individual pension estimates and other information, some of which has been incorporated into a personal benefits statement to be distributed this year to active teachers by The Manitoba Teachers’ Society.” The framework of information booklets, individual meetings and personalized benefit statements remain in place almost 50 years later. It was also in this era when TRAF was first invited to speak at MTS’s pre-retirement seminars in Winnipeg and Brandon, beginning the tradition that also remains in place in 2025.

Seminar booklet and publication covers



Ethel Arnott, Board Member, 1977–1983

Ethel Arnott taught at various schools in Manitoba, including Myrtle School, Neelin School, General Wolfe School and Kelvin High School. She was the Vice Principal of River Heights School and Principal at Daniel McIntyre Collegiate, before retiring in 1987. She also taught outside the province in Edmonton and outside the continent in Germany. Arnott was a Past President of the Winnipeg Teachers' Association and held executive positions in the Women's Administrative Club, The Manitoba Teachers' Society and University Women's Club. She volunteered within her community, including at the Middlechurch Home, Manitoba Heart Foundation, United Way and UNICEF. She passed away in Winnipeg on January 27, 1991.



By 1978, TRAF had been around for 53 years but, during that time, only had three Chairs. Colin Ferguson served from 1925 to 1937. He passed away on May 20, 1938. In 1937, Frank MacCharles joined the Board and succeeded Ferguson as Chair. He served as Board Chair from 1937 until 1963. He passed away on July 9, 1964. In 1952, James McInnes had joined the Board and, later, he succeeded MacCharles as Board Chair in 1963. Due to ill health, McInnes resigned at the end of 1978 after 25.9 years of service to the Board, with the last 15.5 as Chair. He was replaced by James Osborne in early 1979. McInnes passed away on December 25, 1979.

In the 1970s, the plan:

- processed 2,071 pension applications
- collected \$96,392,000 in member contributions
- paid out \$116,614,700 in benefits

At the end of the 1970s, TRAF had:

- 10 employees
- 12,533 active members
- 2,789 retired members
- \$158,630,700 in assets (Account A)
- \$0 in assets (Account B)

The Royal Canadian Mint's Winnipeg location is a world leader in circulation coin design and innovation. Established in 1976 as a high-tech, high-volume manufacturing facility, every single Canadian circulation coin is produced here, as well as circulation coins for countries around the world.



1970s Data Summary

AS OF DECEMBER 31 UNLESS OTHERWISE NOTED

	1970 ¹	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
MEMBERSHIP											
Active Members	11,650	11,750	12,100	12,000	12,200	12,300	12,400	12,500	12,600	12,716	12,533
Retired Members	1,357	1,458	1,606	1,737	1,980	2,176	2,289	2,416	2,524	2,649	2,789
Total (excluding Deferred Members)	13,007	13,208	13,706	13,737	14,180	14,476	14,689	14,916	15,124	15,365	15,322
PENSIONS PROCESSED											
	143	124 ²	195	182	293	244	171	175	161	187	196
MEMBER CONTRIBUTIONS (\$millions)											
	4.7	1.8 ²	5.6	6.3	7.0	7.9	9.3	10.6	12.3	14.5	16.3
BENEFITS PAID (\$millions)											
	4.4	3.0 ²	6.0	6.9	8.3	10.4	12.0	13.9	15.5	17.0	19.2
ASSETS (\$millions)											
Account A	43.9	45.3	51.0	59.2	67.9	77.1	88.8	101.4	116.6	135.9	158.6
Account B	–	–	–	–	–	–	–	–	–	–	–
INVESTMENT PERFORMANCE (%)											
	5.60	n/a	6.19	6.40	6.53	4.43	8.94	8.91	8.91	9.91	10.60

¹ Twelve months ending June 30.

² July 1 to December 31.

VALUATION DATA

Account A¹

Surplus/(Deficit) (\$millions)	(11.7)	(3.2)	(32.4)
Funded Ratio (%)	91.4	98.5	91.0

Key Assumptions

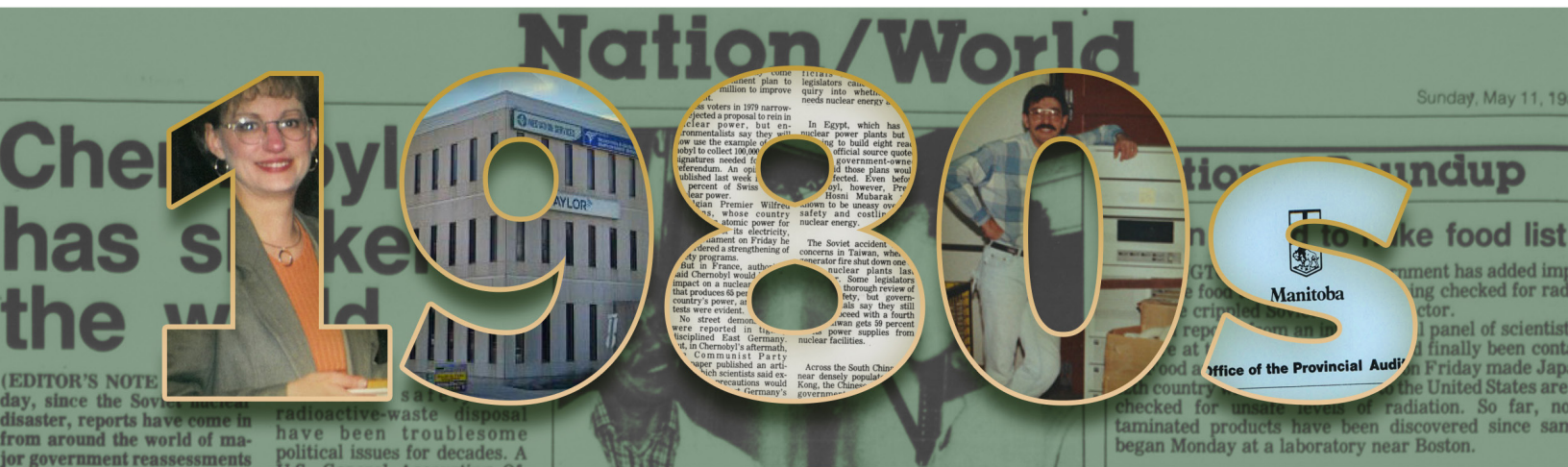
Discount Rate (%)	6.50	7.50	7.50
Inflation (%)	2.00	3.50	4.25

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.

COST OF LIVING ADJUSTMENTS (COLA) DATA

Consumer Price Index (CPI) – Prior Year (%)	5.80	9.50	8.40
COLA Granted (%)	5.69	7.03	6.03
COLA Granted (% of CPI)	98.1	74.0	71.8

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



Significant legislative change was made in the 1980s. As a result of the funded position of the plan declining to 91% in the 1978 valuation, The Manitoba Teachers' Society (MTS) undertook a comprehensive review of all income security plans in place for its members. Many meetings were held with representatives of government and staff of the Board to develop a proposal for changes to the plan that would address the funding issue in the most effective way.

As a result of this process, the following changes were made:

- Member contribution rates were increased from 5.1% and 7.0% below and above the year's maximum pensionable earnings (YMPE) to 5.7% and 7.3% below and above the YMPE.
- The portion of member contributions allocated to the Pension Adjustment Account (PAA) to support cost of living adjustments was increased from 10.2% to 16.1%, with a provision for this to increase by 0.1% every five years until it reaches 17% (which will occur on September 1, 2025).
- Pension calculations for service after June 30, 1980, would be based on the average of the member's highest annual salaries in five of the last 12 years, rather than the highest seven in the last 12. In 1981, a further amendment was made to allow members to pay to convert service prior to July 1, 1980, to a five-year average as well. The cost was to be equal to the increase in liabilities to Account A, such that there would be no net impact to Account A. The liabilities in Account B would increase by an equal amount and would be the responsibility of the Province, consistent with the equal sharing basis that was then in place. Former staff have advised that members paying to convert service was very popular, with members "lined up out the door" to make the required payment.
- The overlap in disability benefits was eliminated by removing them from the pension plan and providing that members in receipt of disability benefits could continue to accrue pension credit until the normal retirement age. Members were now covered under a long-term disability (LTD) plan sponsored by MTS. The LTD plan paid the TRAF contributions on behalf of the disabled members.
- The rate of return guaranteed by the Province of Manitoba changed from a fixed rate of 7.5% to a floating rate of 1% in excess of the rate the actuary would have chosen for the valuation in the absence of a guarantee.

The net impact of these changes, as well as actual and expected plan experience, resulted in the funded ratio improving to 96% in the actuarial valuation as of January 1, 1981.

One significant administrative development in 1981 was the discontinuance of the Board approving the payment of each Board expense, regardless of amount. This practice had been in place since 1925, so this was a major administrative change. Given TRAF's increasing size and activity, the Board delegated to the Secretary-Treasurer the authority to expend funds on behalf of the Board, subject to a monthly reporting requirement (specifically highlighting any expenditures in excess of \$500). Then in 1982, the Board further delegated to the Secretary-Treasurer the authority to approve staff additions and replacements and merit and promotional salary increases. This again streamlined the work of the Board and allowed it to focus on oversight and policy matters.

Ray Whiteway, Board Member, 1982–1984 1985–1995

Ray Whiteway worked for the Manitoba Association of School Trustees (MAST) for 20 years as Director of Labour Relations. During that time, he served on the TRAF Board for 11.5 years. After leaving MAST, he founded Whiteway Associates Limited, consultants in labour relations and human resources.

Ray was active as a community volunteer, serving as Chair of the Board of Directors of Manitoba Blue Cross and Chair of Blue Cross Life Insurance Company of Canada and Uni-Blue Inc. He was also a member of the Board of Manitoba Medical Services Foundation and the Canadian Association of Blue Cross Plans, and served as a director of Ducks Unlimited Winnipeg South Committee and Manitoba Theatre for Young People. He also served on the Teachers' Certificate Review Committee and the Labour Management Review Committee. He passed away on August 20, 2005.



PENSION TALK

George Strang

New legislation improves pensions for teachers

Substantive changes have been made in the Teachers' Pension Act by bill 99 enacted by the Manitoba Legislature in July 1980. The amendments, consistent with the policy directives adopted by the Society's 1980 annual general meeting, include:

- A move toward a pension calculated by using salaries in the five years in which the salaries are the highest. This has been achieved by the adoption of the five-year average for service after July 1, 1980, and an agreement to develop a method whereby each teacher could be allowed to make extra contributions to cover the fund's portion of the increase in pension that would occur if the five-year average were applied to service before July 1980.
- Limitations on continued entitlement to disability and survivor pensions in an effort to eliminate duplication in benefits provided by the Teachers' Pension Act and group insurance plans established by teachers to secure disability and survivor income and, at the same time, provide a basis for larger retirement pensions to teachers who become disabled in service as well as larger benefits to the estates of teachers who die in service.
- Provision for an increase in the percentage of contributions to be allocated

to the pension adjustment account so that in the future it will not be necessary to transfer amounts from account A to finance future adjustments in pensions for changes in the cost of living.

- Provision for a guaranteed rate of return by the province on investments each year that would be up to one per cent greater than the rate of return assumed by the actuary in the most recent valuation of the fund. The guarantee will cause payment to be made to account A by the province if in any year in the future the investment experience is less favorable than the guaranteed rate of return which is applicable to that year. The effect of this guarantee by the province, in conjunction with an increase in the contribution rates and other benefit changes, is the elimination of the existing unfunded liabilities.

- A transfer of \$1.3 million from account A to the pension adjustment account to finance a larger cost-of-living adjustment in July 1980 of five to six per cent to retirement and deferred pensions.

- An increase in the teacher's contribution rate effective September 1, 1980, from 5.1 to 5.7 per cent of the Canada pensionable earnings and from 7.0 to 7.3 per cent on salary in excess of the Canada pensionable earnings, with

16.1 per cent of such contributions to be allocated to the pension adjustment account to finance a larger cost-of-living adjustment each July. Part of the contributions allocated to the pension adjustment account will be used to repay the amounts transferred from account A to the pension adjustment account in 1977, 1979 and 1980 plus the interest on those amounts from the date of transfer to the date payment is made.

Other provisions in the bill (a) repeal outdated and inoperative sections; (b) renumber some references in sections consistent with number of new provisions added; (c) correct minor errata that appeared in the wording of some sections; (d) prevent a reduction in the value of any deferred benefit, including indexing; (e) eliminate contributions by school boards and other employers under the act in respect of employees not-subject to the CPP; and (f) facilitate and extend reciprocal agreement transfers.

Copies of bill 99 are available from the Society's economic welfare department in Winnipeg. ●

George Strang is coordinator of the Society's economic welfare department.

The Manitoba Teacher, Vol. 59, No. 1, September 1980

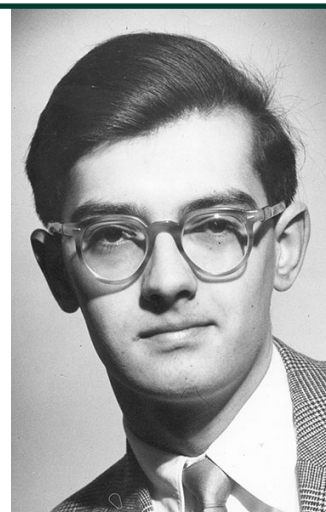
David Lerner, Board Member, 1983–1995

David Lerner served as a Board member for 11.3 years as a nominee of The Manitoba Teachers' Society. He was also partly responsible for finding TRAF's current home at The Forks, as he served alongside Anne Monk and Lorne Ross on the Relocation Committee when TRAF was looking for a larger office space. Staff recall David fondly as he always toured the office and spoke with them. He taught for 35 years for the Fort La Bosse, Assiniboine South and Pembina Trails school divisions. David currently resides in Winnipeg.



Murray Smith, Board Member, 1984–1988

Murray Smith held degrees from the University of Manitoba, University of London and Oxford University, where he was a Rhodes Scholar. He later served on the Board of Governors of the University of Manitoba. During his career with the Winnipeg School Division, he worked as a math teacher and a Vice Principal of Isaac Newton School from 1965 to 1966. He was also Deputy Assistant Superintendent and a guidance counsellor. Murray fought for better pay, pensions and working conditions for his colleagues through The Manitoba Teachers' Society, the Retired Teachers' Association of Manitoba and the Canadian Association of Retired Teachers, serving terms as President of each. He also served as Chair of the Manitoba Council of Aging at the Manitoba Society of Seniors and Creative Retirement. He served on the Board of the Health Sciences Centre for 12 years, with two of those years as Chair. In 2002, he was inducted into the Order of Manitoba. Murray passed away at home on December 15, 2002.



On May 31, 1982, a 21-year-old named Brenda Burtnyk (later Brenda Venuto) joined TRAF as a Clerk II. She would stay at TRAF for her entire career of almost 37 years, eventually holding the position of Senior Vice President, Member Services. Upon her retirement in 2019, the Brenda Venuto Award for Outstanding Member Service was created in her honour.



Brenda Venuto holds a stack of member files.

CLERK (2 Positions)

The Teachers' Retirement Allowances Fund Board is now accepting applications to fill 2 newly created positions. The successful candidates will process refund applications, verify reports submitted by school divisions, calculate pensions and estimates as well as regularly assist other staff in the day to day operations of the fund.

Starting salary \$11,384 (under review).

If interested please forward your resume before May 17, 1982 to:

**TEACHERS' RETIREMENT
ALLOWANCES FUND BOARD**
Room 115 - 1200 Portage Ave.
Winnipeg, Manitoba R3G 0T5

Winnipeg Free Press, Saturday, May 8, 1982

1982 was also the first year that the number of office appointments with members was recorded. There were 207.

Major changes were made to *The Pensions Benefits Act* (PBA) in 1983. The manner in which compliance with these requirements would be met was the subject of extensive discussions between representatives of MTS and government, with staff providing technical assistance. At the same time, the meeting participants were dealing with a number of proposals for changes to the plan that had been recommended by MTS. As a result, the following amendments were made to *The Teachers' Pensions Act* (TPA) in 1985.

To comply with the PBA:

- Rights of legal spouses under the plan were made equally available to common-law spouses.
- Vesting and lock-in for service after 1984 now applied at any age after five years of service.
- At retirement, a married member was required to select a plan option that provides a minimum of two thirds to the last survivor for payment, unless waived by the spouse (including a common-law spouse).
- In the event of a relationship breakdown, 50% of a member's accrued pension value during the relationship was required to be transferred to the credit of the spouse (and the member's pension would be reduced accordingly). The ability to opt out of pension division was not included in the original 1985 legislation, but was added to the PBA in 1992.
- The 50% test was introduced. When a benefit becomes payable and the member's contributions (excluding allocations to the Pension Adjustment Account) and interest equal more than 50% of the benefit value, the difference is refunded to the member (i.e., a member cannot be required to "pay" for more than 50% of the value of the pension).
- At death, the benefit payable to an active member for service after 1984 would be the commuted value of the vested benefit.
- Members who were re-employed after starting their pension could elect to accrue further pension credit.
- A normal retirement age at which a member could receive a full formula pension without regard to length of service was established (initially this was 70 years, 11 months; currently, the normal retirement age is 65).

- A requirement was introduced for substitute teachers to participate in the plan after having earnings in two consecutive years at least equal to 25% of the year's maximum pensionable earnings under the Canada Pension Plan.

Changes proposed by MTS:

- The early retirement penalty was fully removed so all teachers retiring early would receive a pension unreduced for age (the earliest retirement age remained 55). Both the added cost of this benefit improvement that would be charged to Account A in the normal course and the estimated Account B share for the first five years was to be charged to Account A. All existing pensions were recalculated based on this new provision.
- Members working part time would have their salaries annualized for pension calculation purposes. All existing pensions were recalculated based on this new provision.
- Members could purchase periods of educational leave if they paid both the employee and employer share of the cost.
- The option to convert service prior to July 1, 1980, to a five-year average salary pension formula was extended to include members who were over age 65 at the deadline (June 30, 1980) but had not retired by that date.
- The three nominees to the TRAF Board by MTS no longer needed to be teachers.

In 1982, TRAF moved from 1181 Portage Avenue to 1200 Portage Avenue, also known at the time as the Pitney Bowes Building, where it remained until moving to The Forks in 1993. TRAF occupied two non-contiguous spaces on the main floor.



**George Strang, Board Member, 1985–1993
Board Vice Chair, 1988–1993**

George Strang held degrees from Brandon University and the University of Manitoba. He was a high school teacher and eventually principal of Crystal City School and Neelin High School. George was a member of the Provincial Executive of The Manitoba Teachers' Society (MTS) prior to becoming an MTS employee in 1965. He participated on the Pension Task Force when it was formed in the 1970s. In 1985, MTS was given the right to nominate persons other than practicing teachers to serve on the Board. George became the first non-practicing teacher nominee and served on the Board from 1985 until his retirement in 1993. As a Board member, he chaired the committee that recommended the establishment of an investment management subsidiary in 1993. He passed away at Grace Hospital on January 4, 2000.



In addition, the provision for the government to pay to Account A any deficiency in the rate of return earned on plan investments below that assumed by the actuary in the most recent valuation, plus 1%, was repealed. The guaranteed rate of return mechanism had been in place in one form or another since 1970. As the 1984 actuarial valuation disclosed a surplus of \$37.7 million (105.7% funded ratio), the purpose for which the guarantee was put into place was deemed to no longer exist. At the time of preparing the 1984 actuarial valuation, the actuary advised that the amendments to the plan required to bring it in line with the changes to the PBA would "use up most, if not all, of the Fund's surplus" of \$37.7 million. It was later determined that the PBA-mandated amendments increased the Account A liabilities by \$17.9 million and the other amendments increased them by a further

\$30.1 million. Therefore, the 1984 surplus of \$37.7 million would have been a deficit of \$10.3 million. Notwithstanding, the 1987 valuation concluded that, due to plan experience, Account A was back in a surplus position in the amount of \$29.4 million (103.4% funded ratio).

Obviously, the legislative amendments would require major changes to the operation of the plan and considerable administrative effort to implement. It also served as the impetus for a major technology advance that commenced in 1984. TRAF was still using the provincial computer hardware, albeit through a remote connection to our office. However, there was a trend underway of businesses acquiring their own mainframe computers.

**Anne Monk, Board Member, 1987–1997
Board Vice Chair, 1993–1997**

Anne Monk served on the Board as a nominee of The Manitoba Teachers' Society (MTS) for 10.3 years from 1987 to 1997. Anne was a teacher in the Winnipeg School Division for 35 years. She was a very active Board member and served as Vice Chair for four years (1993 to 1997) and Acting Chair of the Board and Acting Chair of the Investment Committee on two occasions. Anne chaired two very important subcommittees of the Board, the Client Needs Assessment Subcommittee and the Relocation Subcommittee. Through these subcommittees, she played a pivotal role in developing TRAF's logo, branding and communications strategy and in finding TRAF's current location at The Forks.

Anne was also on the Investment Management Corporation Subcommittee, which resulted in the establishment of Mentor Capital Management Corporation and Anne also served as Chair of its board of directors. Following her retirement from teaching, Anne was active with the Pension Committee and the Political Action Committee of the Retired Teachers' Association of Manitoba.



In fact, the administrator of the pension plan for civil servants, the Civil Service Superannuation Board (CSSB), acquired its own computer around 1978. In the early 1980s, Glen Buhr, the Secretary-Treasurer, began investigating options for TRAF. Given the pending changes to the PBA, the Secretary-Treasurer realized that TRAF would need to change the nature of the information that it records for teachers from 1984 onward. As this was going to require significant changes to the computer programs maintained for TRAF by the Province, it was an opportune time to look at alternate arrangements.

TRAF was aware of the success CSSB was having (in part because Glen's wife, Glenda, worked at CSSB). TRAF was also aware that the Alberta Teachers' Retirement Fund had recently decided to similarly sever its relationship with the Province of Alberta and acquire its own computer. So TRAF made a decision to buy its own computer hardware.

Annual Report covers, 1980–1989



With respect to software, following a series of meetings with CSSB, it was determined that the data TRAF maintained on teachers could be reconfigured to conform to the CSSB program structure. It was decided that CSSB would share its programs with TRAF, and then the organizations would work together on the changes required as a result of amendments to the PBA. This would help TRAF avoid paying significant amounts for programming services to Manitoba Data Services (MDS), whose mainframe costs were increasing. In his report to the Board on this issue, Secretary-Treasurer Glen Buhr also noted that, in addition to member records, CSSB maintained all of its investment and general ledger accounting on its computer. He remarked:



Many sophisticated programs that operate on these records produce numerous useful reports....if we buy a System/36, all of these programs will be available to us, enabling us to move quite rapidly to a parallel level of sophistication.

The “System/36” that he referred to was a new, state-of-the-art computer. At a Board meeting held on February 21, 1984, a resolution was passed authorizing the Secretary-Treasurer to spend up to \$110,000 to acquire a System/36 computer and related peripheral equipment, including any necessary furnishings and office alterations, and to charge the related cost to operations over a five-year amortization period.



System/36 similar to what TRAF acquired in the 1980s

Les Brown was hired as a programmer on April 2, 1984, the third person to serve in this role. Starting at age 29, Les served TRAF for the next 31.7 years. During that time, he led the organization through many successful changes in both back-office technology and the delivery of services to the membership.

Les advises that, when he arrived, “the System/36 was waiting for me.” Les hit the ground running and had, in fact, previously worked at Flyer Industries with the person who had become the technology leader for CSSB. Flyer Industries was running a system similar to what TRAF was contemplating. Les recounts with much excitement the early programs that he wrote for TRAF. While TRAF had some programs from CSSB, Les recalls essentially starting from scratch to build the system that we still use today. A major improvement for the new teacher inquiry system developed by Les was the ability of the program to read both forwards and backwards.

Les recalls his pride in having built an online teacher inquiry, which would eliminate the use of “the book.” The book was a thick binder of 11” x 15” paper that contained the records for each active teacher. However, the book, which was updated each school term, was very familiar to staff and they were not willing to move to the new computerized book that Les had developed. However, one day, the book mysteriously went missing, forcing staff to use the new computer system. Only recently did Les confess to hiding the book! But TRAF never looked back and has been using the system since that fateful day. The current whereabouts of the book is unknown.

TRAF officially disconnected from MDS in 1985.

The next big project was to develop a pension estimator program that would also be used to generate benefit statements. The project started with Glen Buhr providing Les with 10 pages of handwritten notes, which set out the rules and parameters required to establish estimates. Given the clarity of Glen’s specifications, Les was able to code the estimate program without issue. The availability of the pension estimator allowed TRAF to materially reduce its reliance on the plan actuary for producing benefit statements.

At the same time as he was developing programs for pension administration, Les was working with Bill Rehaluk, Assistant Secretary-Treasurer, to move the general ledger system online, leveraging the programs that CSSB had agreed to share with TRAF. That system worked extremely well and served TRAF for over 35 years until it was replaced on July 1, 2022, with a commercial off-the-shelf system, which had become readily available.

The next major project was enabling the school divisions to transmit data electronically to TRAF. The large divisions were sending tapes, while the smaller ones were all paper-based. The first division to transfer data over the modem was Winnipeg. According to Les, it was very slow and “dimmed the lights,” but it was a good start. Eventually, all divisions were transferring data to TRAF electronically. This led to school divisions being able to access TRAF files for editing purposes.

Some very significant technology projects were undertaken and completed in the 1980s. In addition to the programming advancements, TRAF moved from having only two terminals to having one on every desk.

Meanwhile, TRAF recognized the size and diversity of the investment portfolio was increasing and made a strategic decision to hire dedicated investment professionals, the first being Brian Muzyk (who started on April 2, 1984, the same date as Les). Until this time, the investment activities had been handled primarily by the Secretary-Treasurer and the Chair of the Board, who also served as Chair of the Investment Committee. Brian’s initial title of Assistant Investment Manager reflected that, at least initially, the Chair and Secretary-Treasurer would continue making investment decisions.

This marked the beginning of a structure that still exists today where TRAF focuses on two main lines of business – investments and pension administration.

Office photos from the 1980s



GLEN BUHR



BILL REHALUK



HARRY MCFEE



CLAUDE DEGAGNÉ



BRENDA VENUTO



1200 PORTAGE AVENUE

Lorne Ross, Board Member, 1988–2000

Lorne Ross enjoyed a 47-year career in banking prior to his retirement in 2018. He served on the Board for 11.4 years from September 28, 1988, to February 9, 2000, including four months as Acting Chair from July 16, 1997, to November 12, 1997. He also served on the board of Mentor Capital Management Corporation and the Relocation Subcommittee with Anne Monk and David Lerner. Currently, Lorne is on the board of the Winnipeg Trap & Skeet Club, and has been running a junior program at the club for 25 years. He enjoys hunting, fishing and making maple syrup in the spring from the Manitoba maple trees on his acreage north of Stonewall. His favourite memory at TRAF was being able to move the motion to approve the pension of his high school principal, as Lorne viewed him as someone who helped him during his formative years.



In 1986, TRAF developed and published for the first time in the 1987 annual report a “Statement of Management Objectives,” which is reproduced here:

STATEMENT OF MANAGEMENT OBJECTIVES

1. To invest the assets of the Fund in a manner that will ensure security of capital on a real value basis making every effort, within an appropriate asset-mix policy, to earn a favorable real rate of return.
2. To ensure that all benefits are determined in accordance with the Act and paid on a timely basis.
3. To provide plan members with accurate information about the pension plan necessary to enable them to make informed decisions with respect to retirement and to the form in which earned benefits will be paid.
4. To make safekeeping arrangements for the Fund's investments that ensure their safe custody.
5. To maintain the financial and historical records of the Fund and to keep them current at all times.
6. To administer the affairs of the Fund in an effective, economical and socially responsible manner.

At a meeting held on April 21, 1987, the Board passed a resolution to prohibit smoking at future Board meetings.



At a meeting held on October 19, 1987, Claude DeGagné, then the Manager, Benefits, advised that a firm had been contracted to develop a video about the plan, and it was desired to have some relevant photographs. Members of the Board agreed to invite the photographer to the next meeting. We have reproduced many of the pictures in this report.

The video was launched in 1988. The objective of the video was to raise awareness about TRAF and educate members on the plan design and benefits.

Multiple copies of the VHS tape were produced and loaned to individual schools. After the video had been made available for viewing by the teachers in the school, the tape would be returned to TRAF for delivery to the next school. We still have the original VHS tape in our archives. It remains available for loan!



Board meeting held on November 16, 1987, at the Carleton Club located at 280 Fort Street. George Strang is pictured in far right. *Left to right: Claude DeGagné, Bill Rehaluk and Anne Monk*

Two other major events occurred in 1987. First, the plan's assets exceeded the \$500 million threshold. Second, Glen Buhr informed the Board that he planned on retiring at the end of 1988. Given this situation and the evolution of the organization, the Board undertook a broad review to determine the most efficient organizational structure going forward. As a result of this review, it was determined that the Investments division, formed in 1984, would be headed by Brian Muzyk, who had recently been promoted to the position of Director, Investments, and that he would report to the Investment Committee. The pension administration portion of the plan would be under the leadership of an Executive Director. Claude DeGagné was promoted to this position upon Glen Buhr's retirement on December 30, 1988. Glen continued to assist TRAF on a contract basis following his retirement as Secretary-Treasurer.

Also in 1987, the Canada Pension Plan (CPP) introduced flexible retirements providing contributors the option of receiving CPP benefits as early as age 60.

In 1989, the Retired Teachers' Association of Manitoba (RTAM) was formed. The first President of RTAM, John Kastrukoff, attended a TRAF Board meeting on June 21, 1990, to thank the Board for its assistance in helping RTAM enroll 800 members in its first year. He expressed his hope that the two organizations maintain contact. Thirty-six years later, we can confirm this occurred.

Teachers' Retirement Allowances Fund Board INVESTMENT ASSISTANT

Duties: Under supervision, monitor and execute trades for Money Market and Index equity portfolios. Data collection, record maintenance and general clerical duties.

Qualifications: Canadian Securities Course, several years experience in investment environment. PC experience and thorough knowledge of Lotus 123 a must.

Salary range: \$18,307 to \$29,163.

Resume forwarded by December 14, 1988 to:

**Teachers' Retirement Allowances Fund Board
115 - 1200 Portage Avenue
Winnipeg, Manitoba R3G 0T5**

RPG II PROGRAMMER IBM S/36

Successful candidate would be responsible for Programming, testing, and implementation of RPG II/III Programs.

Qualifications: Diploma or Degree in Computer Science Plus one year experience in RPG II Programming.

Compensation: Starting Salary \$20,800

Resume forwarded by December 14, 1988 to:

**Teachers' Retirement Allowances Fund Board
115 - 1200 Portage Avenue
Winnipeg, Manitoba R3G 0T5**

Two position postings that appeared in the Winnipeg Free Press, Saturday, December 3, 1988

Claude DeGagné, Executive Director, 1989–1997

Claude DeGagné was hired in 1970 as an Accounting Clerk II. In 1982, he advanced to Manager, Benefits. He was promoted to Executive Director in 1989 and remained in the role until his departure on August 1, 1997, when he took an opportunity to head up a new organization that is now known as HEB Manitoba, the pension plan for healthcare workers in Manitoba. Under Claude's leadership, the Board engaged in its first formal strategic planning session, which resulted in the development of TRAF's first Mission, Vision and Values Statement. Through this initiative, TRAF developed its first Strategic Plan.

Claude retired from HEB Manitoba on September 30, 1999 and moved to Prince Edward Island. He passed away on September 19, 2015, at age 69.



The 1980s were a fantastic decade for investment returns, with an annualized rate of return before fees of 10.92%.

In the 1980s, the pension plan:

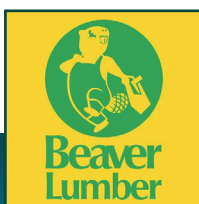
- processed 2,455 pension applications
- collected \$296,650,800 in member contributions
- paid out \$356,718,200 in benefits

At the end of the 1980s, TRAF had:

- 24 employees
- 14,133 active members
- 4,391 retired members
- \$674,895,000 in assets (Account A)
- \$0 in assets (Account B)

Crossroads Shopping Centre

While the pension plan was evolving, so was the investment portfolio. By the mid-1980s, real estate (mortgages and equity investments) made up over 40% of our assets. In 1986, TRAF purchased an interest in the Crossroads Shopping Centre, located at the intersection of Lagimodière Boulevard and Regent Avenue in Winnipeg, for \$2 million. At the time, Woolco, Safeway and Beaver Lumber were the anchor tenants for the property. The site went through a significant development in the 1990s, adding space now occupied by Walmart, Sport Chek and Best Buy among others. TRAF co-owns Crossroads alongside the TD Greystone Real Estate Fund in which we are also an investor. On a combined basis, Crossroads is our second-largest real estate holding. TRAF's largest real estate holding is Glenwood Industrial Estates, an industrial property located in Burnaby, British Columbia.



1980s Data Summary

AS OF DECEMBER 31	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Membership										
Active Members	12,471	12,805	12,907	12,915	13,111	13,287	13,763	14,115	14,258	14,133
Retired Members	2,935	3,007	3,117	3,239	3,355	3,542	3,733	3,970	4,176	4,391
Total (excluding Deferred Members)	15,406	15,812	16,024	16,154	16,466	16,829	17,496	18,085	18,434	18,524
PENSIONS PROCESSED										
	218	143	194	197	213	260	291	330	303	306
MEMBER CONTRIBUTIONS (\$millions)										
	18.1	26.0	26.3	27.6	29.6	31.2	32.9	33.7	34.6	36.8
BENEFITS PAID (\$millions)										
	21.7	23.4	25.9	28.2	30.7	35.1	39.6	44.9	50.5	56.7
ASSETS (\$millions)										
Account A	183.9	229.0	271.3	315.0	358.7	412.7	473.2	532.6	597.7	674.9
Account B	–	–	–	–	–	–	–	–	–	–
INVESTMENT PERFORMANCE (%)										
	10.53	14.02	11.96	10.45	8.86	10.85	11.25	9.90	10.00	11.45
VALUATION DATA										
Account A¹										
Surplus/(Deficit) (\$millions)		(19.5)			37.7			29.4		
Funded Ratio (%)		96.0			105.7			103.4		
Key Assumptions										
Discount Rate (%)		8.50			9.50			9.25		
Inflation (%)		5.50			6.75			6.50		
¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.										
COST OF LIVING ADJUSTMENTS (COLA) DATA										
Consumer Price Index (CPI) – Prior Year (%)	9.80	11.20	12.10	9.30	4.50	3.78	4.35	4.17	4.15	4.00
COLA Granted (%)	5.40	5.51	5.52	7.10	4.50	3.78	4.35	4.17	4.15	4.00
COLA Granted (% of CPI)	55.1	49.2	45.6	76.3	100.0	100.0	100.0	100.0	100.0	100.0

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.

In 1990, TRAF invested internationally for the first time. The 1990s also saw the start of what proved to be an enduring trend for pension plans to invest in “alternative” investments. The term “alternative” was relative to bonds and public stocks, which had previously been the primary investment classes.

The Board also decided to move its banking relationship from the Royal Bank to CIBC, which seems to have worked out well as CIBC continues to be our banker some 35 years later.



Long-Service Awards

To recognize staff milestones, the Board endorsed a proposal in 1990 to provide long-service awards for those employees achieving certain service milestones (five years, 10 years, etc.). The awards were handed out at an evening dinner event that still continues today. Over the years, we have had two recipients of the 35-year award (Brenda Venuto and Jamie Oliver) and three recipients of the 30-year award (Les Brown, Arnel Pagtakhan and Chung Do). While we did not have formal long-service awards during their time at TRAF, Jim Millard (38.1 years), and Glen Buhr (25.4 years) certainly deserve recognition here as well.



Harry McFee received an engraved paperweight to recognize his 20 years of service.

In 1990, the Investment department moved to 360 Main Street, then known as the Trizec Building. The office was located on the 28th floor of this 30-storey building.



Effective January 1, 1991, the federal government implemented major tax reform regarding retirement savings. The objective was to provide equitable treatment among the various options for retirement savings, including defined benefit pension plans, money purchase plans and registered retirement savings plans (RRSPs). For TRAF, there were three primary consequences of this reform.

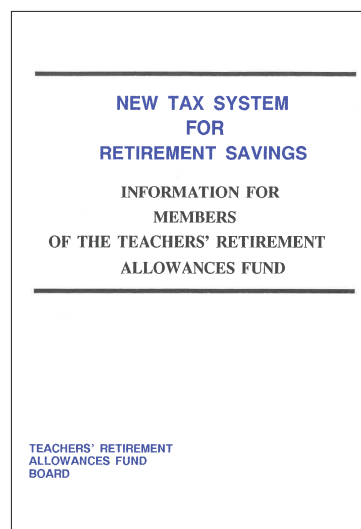
First, it became necessary to report a “pension adjustment” for each member based on the specifics of their TRAF pension. This created certain administrative work that had to be accommodated.

Second, the *Income Tax Act* (ITA) now required that any person commencing their pension before age 65 would be subject to a mandatory early retirement penalty of 0.25% per month for post-1991 service from the earlier of age 60 and the Rule of 80 (i.e., age and years of service adding up to 80). The TRAF pension plan had fully eliminated all early retirement penalties effective July 1, 1985. Working closely with the plan actuary, TRAF introduced what is known as its “bridge benefit” to provide a full economic offset to the penalty now imposed by the ITA. As bridge benefits can only be paid until age 65 under the ITA, the present value of the required penalty (over the life of the pension) is converted into a bridge benefit to age 65 with the same present value. This solution remains in place today.

Third, it was no longer possible to grant a portion of cost of living adjustments (COLA) based on years of service – the entire grant now had to be based on a percentage of the pension. The prior formula made it possible for certain members to receive a COLA grant greater than the Consumer Price Index. This change was first made to the COLA granted effective July 1, 1992.

The tax changes were so extensive that TRAF issued a 24-page booklet to explain the changes to its members.

The “no smoking at Board meetings” rule passed in 1987 must not have held as, at a Board meeting held on December 16, 1991, the Board passed a resolution that “the practice of non-smoking meetings be reinstituted.” It appears to have held this time, as it was never mentioned again.



Booklet explaining tax changes

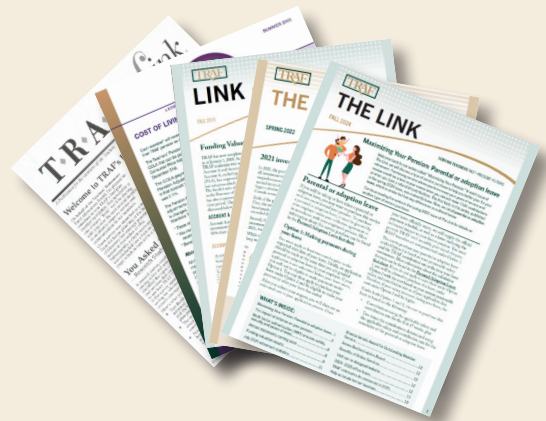


TRAF's logos and letterhead over the years



Member newsletters

In October 1994, the first issue of *The Link* newsletter was published. In 2002, TRAF released its first retiree newsletter called *Horizons*. (From spring 2003 to spring 2012, it was re-named *New Horizons*. Starting in fall 2012, we have called it *The Horizon*.) TRAF has developed a cycle of publishing a spring and autumn issue of *The Link* for active and deferred members and a spring and autumn issue of *The Horizon* for retired members. TRAF has also issued special-edition triennial Sustainability newsletters published to coincide with the timing of actuarial valuations since 2018.



Also in 1990, the Board started to discuss the idea of establishing its own investment management corporation separate from the pension plan. An Investment Management Corporation (IMC) Subcommittee was established by the Board and it held its first meeting on December 19, 1990. The IMC Subcommittee was chaired by George Strang, a member of the Board nominated by The Manitoba Teachers' Society (MTS). Other members of the IMC Subcommittee over the course of its existence were David Lerner, Ray Whiteway, Anne Monk and Ron Statham. Over the next few years, there was significant activity around this initiative involving the Board, MTS, the Manitoba School Boards Association, the plan actuary, the provincial auditor, various consultants, multiple lawyers and representatives of the government.

Once the idea was approved in principle, discussions continued with the Workers Compensation Board of Manitoba (WCB), which was expected to co-own the entity with TRAF. Ultimately, the project proceeded but WCB's involvement was as a client, not a co-owner. It was eventually named Mentor Capital Management Corporation, and it assumed the downtown office space where the investment department was already situated. Brian Muzyk, who was the first Director, Investments at TRAF, had left in early 1991 to pursue an opportunity with the Ontario Teachers' Pension Plan. He had been replaced by Peter Josephson, who transitioned with the rest of the investment staff to Mentor in 1993.

The Board engaged a search firm to assist in recruiting a President and Chief Executive Officer for Mentor, and the successful candidate was James Osborne, then the Chair of TRAF's Board and IC. As a soon-to-be employee of Mentor, James Osborne resigned from the TRAF Board effective October 21, 1993. Mentor assumed management of TRAF's assets effective January 1, 1994.

Around this time, there were other developments on the investment front. Accounting standards were evolving and the rules for valuing certain private investments were shifting to what is known as "fair value." Investments had to be priced at their market value, and it was no longer acceptable to hold them at adjusted cost or par value as per past practice. In response to this change, TRAF established a Valuation Committee (which existed until February 20, 2006). TRAF adopted the new accounting policy for the 1994 financial statements and re-stated the 1993 results for comparison. In 1994, TRAF also engaged, for the first time, an independent performance measurement company (Comstat Capital Sciences) to provide ongoing comparative and analytical data related to investment performance. The timing was arguably good as, although TRAF posted its first-ever negative investment return (-0.63%) in 1994, Comstat was able to advise the Board that this performance was above average when compared to the performance of other Canadian pension funds.



“Filmon Fridays”



GARY FILMON
Premier of Manitoba
1988–1999

In the years 1993 to 1995, the government under Premier Gary Filmon had in place a program that required civil servants to take 10 unpaid days off each year, resulting in annual compensation being reduced by approximately 4%. Implementation often involved employees taking Fridays off in the summer, leading to the moniker “Filmon Fridays.” This program had two impacts on TRAF.

First, our employees were required to participate and accept a reduced salary in exchange for unpaid days off. The other impact related to our members, as most school divisions operating at the time participated in the program.

Initially, TRAF reduced the salary and service of the participating members to reflect actual pay received and actual days worked. However, in 1995, the government undertook a review of the program, including the impact on pensions and confirmed that the program was not intended to impact pensions and *The Teachers’ Pensions Act* was amended accordingly. TRAF then adjusted member records for 1993 to 1995 to provide credit for the unpaid time off and revised all salaries to remove the prior adjustments. Members were not required to make contributions. Matters were somewhat more complicated for members who participated in the program but retired prior to TRAF reversing the impact of the program on their pension. In those cases, pensions were recalculated and adjusted retroactively. Our records indicate that 283 pensions were increased by an average of \$4.81 per month.

The Board also held its first formal strategic planning retreat in 1992, which prompted various initiatives. One was the establishment of a committee to review TRAF’s space requirements, which ultimately led to our move to The Forks in 1993. Anne Monk, a teacher member on the Board, served as chair of this committee. Other members were Lorne Ross and David Lerner.

The planning retreat also caused TRAF to look more closely at client service and to commission a member survey for the first time. Through the work of a subcommittee that included Board members Anne Monk and David Lerner, a marketing research and consulting firm was hired on May 17, 1993. After conducting two focus group discussions at the end of May – one for active teachers and the other for retired teachers – a survey questionnaire was distributed in mid-August and responses were received by mid-September. On October 25, 1993, the consultant presented its report and recommendations. Overall, members appeared to “have high expectations of the TRAF office” and were “quite satisfied.” However, the report found “there is a need for further effective communications about all aspects of TRAF and related topics.”

As a result, various communications-related activities were undertaken, including revising the annual benefit statement to make it easier to understand. Members also requested that the statement contain more individual information. Today’s annual statements are personalized to each member and accompanied by a general communication called “Understanding your annual statement.” The plan information booklet was also re-written to make the complex and technical information easier to understand and digest.

The survey showed an extremely high level of support for a newsletter, with 81% of respondents expressing interest in receiving a newsletter. TRAF’s first member newsletter, *The Link*, was launched in October 1994. In 2010, electronic delivery by email became the default, though retired members could opt to receive their copy of *The Horizon* by mail until 2020 when paper distribution of the newsletters by mail ceased. Today, newsletters are posted to our website twice per year.

Other activities included hiring our first Communications Officer, selecting a name for the member newsletter (*The Link*) and developing a new logo and colours for TRAF. Previously, TRAF had used variations of the Government of Manitoba logo. The TRAF logo was adopted at a Board meeting held on November 21, 1994, and its timeless design remains in use today. This meeting occurred after the Board had (thankfully) rejected an earlier version of the logo with the acronym "TRAFB" (adding a "B" for "Board" to the acronym).

WE'RE CHANGING OUR LOOK!

Soon you will see a new logo on all TRAF correspondence. In the past, TRAF had used the logo of the provincial government - even though TRAF is not a government department. The new logo was approved by the Board of Directors at the end of 1994.



An article published in the second issue of The Link in February 1995, which we believe was produced in black and white. Although the logo had been approved, it would not be incorporated into the branding of the newsletter until January 1996.



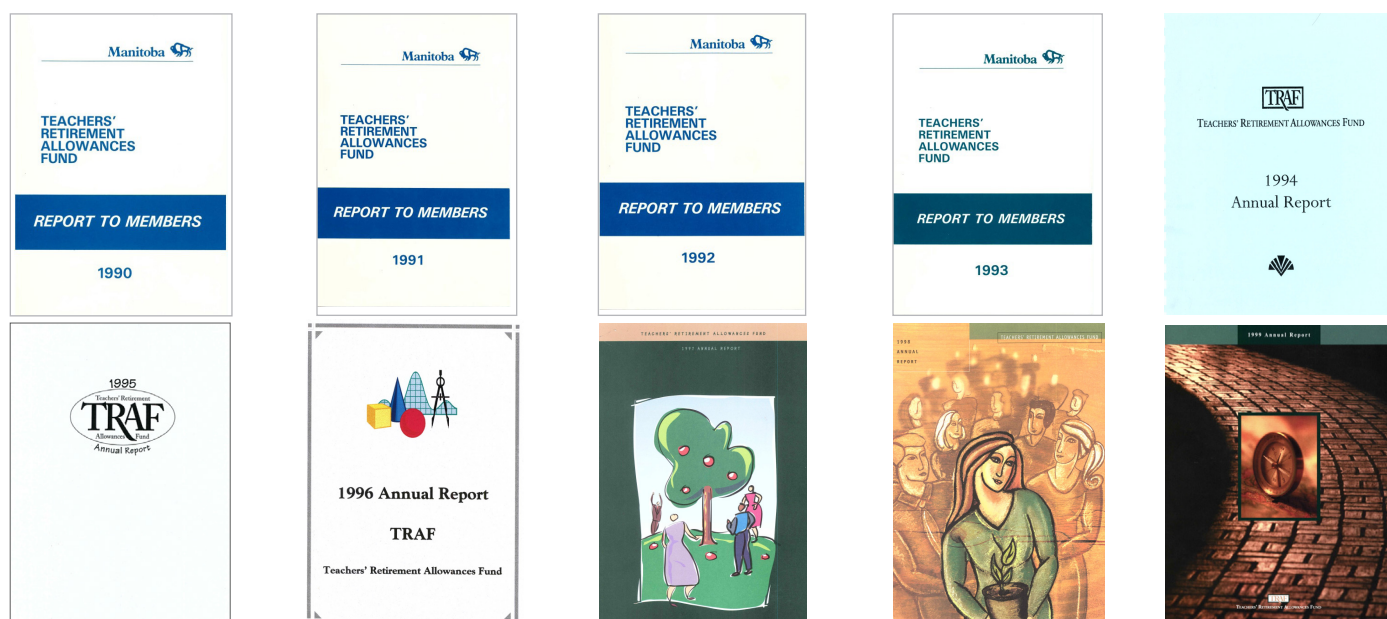
Board members attend a Board/Staff dinner on Wednesday, May 11, 1994, at the Sheraton Hotel, 161 Donald Street. Pictured (left to right): Ray Whiteway, Anne Monk, David Lerner and Ron Statham.

Perhaps inspired by the actions of the Board, staff held its own strategic planning retreat in 1994, which resulted in a formal strategic plan for 1995. The key result areas were listed as:

- Timeliness
- Human resource development
- Customer service
- Financial responsibility
- Positive relationships

Long-term strategies were to have a paperless office environment, to provide members with interactive access to our database and to increase staff productivity through self-directed work teams. While online access for members would come later, it is noted that, in 1995, TRAF purchased an imagery system and approximately 50% of teacher files were converted from paper to digital form, with the rest being completed soon after. In 2025, everything continues to be digitized and pension administration continues to be only marginally dependent on paper documents.

Annual Report covers, 1990–1999



The Forks, 1993–Present

During a Board meeting held on February 18, 1991, Claude DeGagné, Executive Director, stated that the current offices at 1200 Portage Avenue were fast approaching the stage where they would become inadequate for both staff needs and member service. There were approximately 24 staff at the time. At the June 17, 1991, meeting, the Board agreed to have Anne Monk chair a Relocation Subcommittee alongside David Lerner and Lorne Ross to study alternatives regarding staff accommodations and to report their recommendations to the Board at a later date.

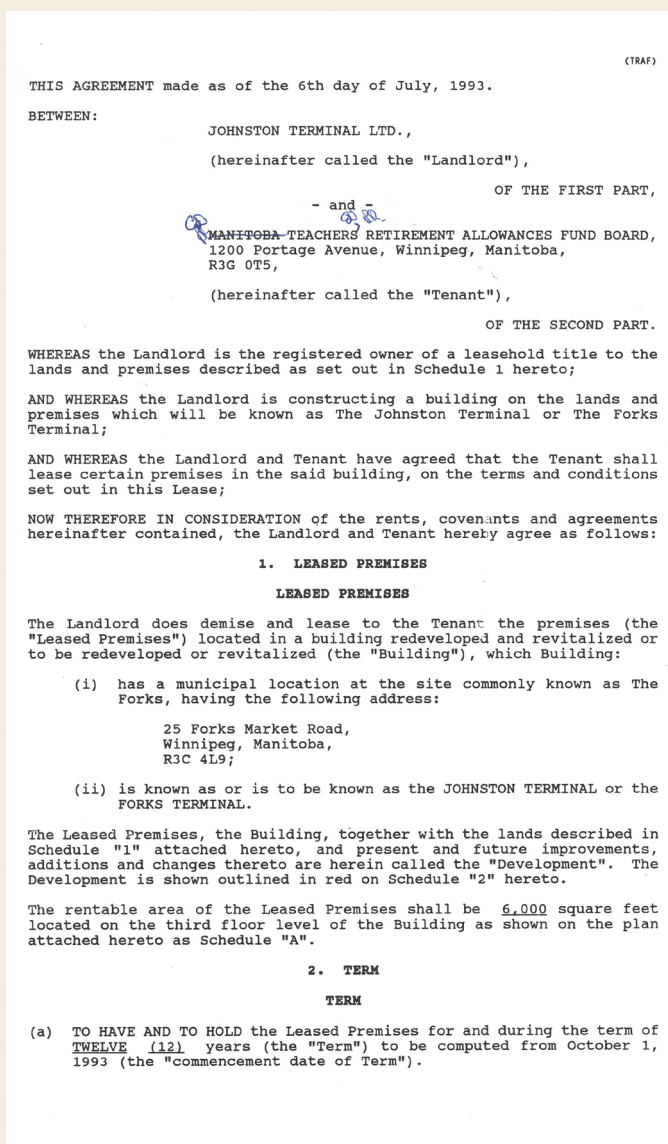
The Relocation Subcommittee visited several alternative locations, including the Johnston Terminal at The Forks, which was ultimately the location of choice. At a meeting held on June 21, 1993, the Board authorized the Chair and Executive Director to execute a lease for 6,000 square feet in the Johnston Terminal at The Forks.

The Forks had just completed a major transformation. It had been an underutilized railway yard until the Canadian National Railway (CNR) turned over most of its land, paving the way for its redevelopment into a mixed-use space for both commerce and recreation.

The Forks National Historic Site of Canada was officially opened in 1989 with a riverwalk, amphitheatre, boat dock, heritage adventure playground and interpretive area, as well as The Forks Market, providing two storeys of shops, restaurants and markets.



The Forks Market



Original lease



Winnipeg sign at The Forks installed in 2017 ahead of the Canada Summer Games

Development throughout the site continued in the early 1990s and Marwest Management, a local real estate firm, took the lead in developing the former cartage warehouse. Officially opened in June 1993 as the Johnston Terminal building, the estimated \$9 million project created shops on the ground and second floors and offices on the upper two storeys.

TRAF was one of the first tenants, signing its original lease on July 6, 1993, with an effective date of October 1, 1993. The original lease was for a term of 12 years. With the need to add to staff and expand TRAF's activities, there also came a need for additional space. TRAF had negotiated an option on an additional 1,010 square feet of adjacent space. In 1999, a decision was made to exercise that option, and the process of planning the new space began. The new space was occupied in June 2001, increasing TRAF's space to 7,010 square feet. In 2005, the lease was extended for five more years.



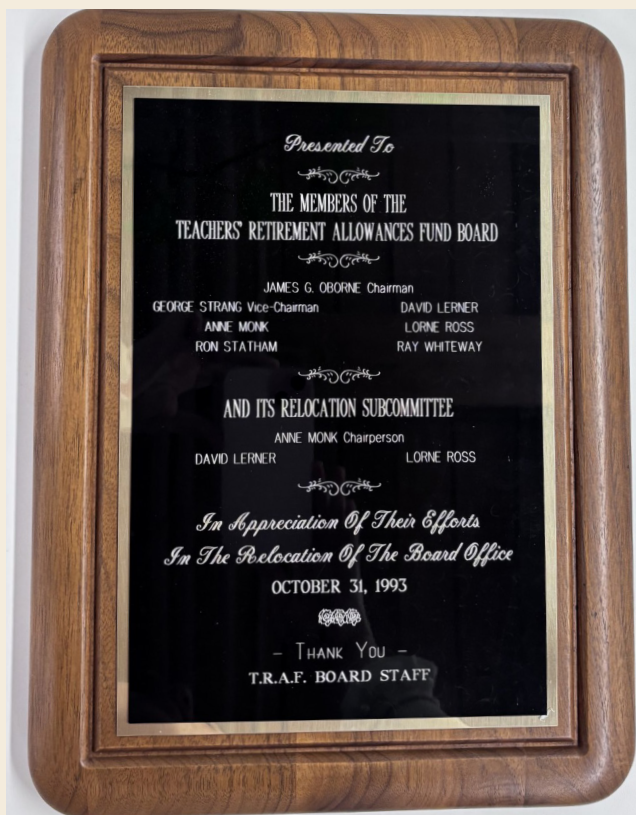
The Johnston Terminal celebrated 10 years in 2003.



A recognition plaque from staff was presented to the Board and Relocation Subcommittee. From left: Board members Ray Whiteway, Tom Ulrich, David Lerner and Anne Monk. The subcommittee consisted of Anne (Chair), David and Lorne Ross.

In 2010, the space was refreshed with new paint and carpet as part of the five-year lease renewal to 2015. Over those five years, TRAF had continued to grow. Negotiations commenced with the landlord to acquire additional space, increasing the space to 13,960 square feet (approximately 75% of the third floor) and extending the lease to April 30, 2032.

Renovations started in 2016 and included enlarging the boardroom, adding meeting rooms, improving the member appointment rooms, expanding the staff kitchen and lounge area and adding offices and workstations. Staff celebrated the grand opening of the newly renovated kitchen on September 18, 2017, with a ribbon-cutting ceremony and lunch. In 2019, the "original" office area was upgraded as the lease now had 13 more years to run.



Recognition plaque presented by staff to the Board and its Relocation Subcommittee

But renovations are rarely ever complete. To prepare for the return of most staff from work-from-home arrangements implemented as a result of the COVID-19 pandemic, additional renovations were required in 2022. This included the installation of privacy panels and adjustments relating to physical distancing. With the re-introduction of in-person member appointments, the appointment rooms were upgraded with modern, minimalist décor to look visually interesting both in person and in the background of virtual Zoom meetings. Also, two new workstations were added to accommodate the growing actuarial department.

In early 2024, TRAF was advised that the only other tenant on the third floor would not be renewing its lease. After lengthy negotiations, TRAF completed arrangements to add this additional space and concurrently extend the lease for five additional years. TRAF is now committed to remain at The Forks until at least April 30, 2037, which will be over 43 years since we first relocated in 1993. Our long tenure reflects both the great central location and our desire for continuity and stability. It is important that teachers know where to find us. Lastly, by staying a long time, we avoid the additional disruptions and expenses that inevitably come with moving. Anne Monk recently attended the office to both tour the new space and receive our thanks for the original decision to bring TRAF to The Forks over 30 years ago.



Renovations



TRAF's reception area at 25 Forks Market Road



Anne Monk and Jeff Norton, February 25, 2025

Another fairly significant event occurred in 1995 when TRAF put its actuarial services out for tender. After a comprehensive process, the Board engaged a firm known as Alexander Consulting to take over the account from Turnbull & Turnbull. This was significant because Turnbull had the account for about 50 years, starting with John Turnbull, Sr. in 1945 and finishing with John Turnbull, Jr. in 1995. In 1997, Alexander Consulting was acquired by Aon. Almost 30 years later, Aon remains the plan actuary.

In terms of monetary milestones, TRAF's assets exceeded \$1 billion in 1993 and the annual pension payments exceeded \$100 million in 1996.

In 1997, TRAF continued its separation from the Province of Manitoba by adopting its own staff salary scales. Previously, TRAF used the same classifications and scales as the Province of Manitoba.

As Canada's population aged and life expectancy increased, the sustainability of Canada's public sector pensions became an area of concern. In response, many plan sponsors moved away from the "pay-as-you-go" model and began to pre-fund pension plans. This allowed for an increasing portion of future benefits to be funded from investment earnings instead of from current contributions. To address these concerns for Canada's national pension plan, the required contributions to the Canada Pension Plan (CPP) were increased and the Canada Pension Plan Investment Board (CPPIB) was established on December 31, 1997, to manage the accumulated reserve funds. As at March 31, 2025, the level of assets managed by CPPIB to support future CPP benefits had reached a staggering \$714.4 billion.

The Retired Teachers' Association of Manitoba (RTAM) had been established in 1989 and developed an increasingly close relationship with TRAF. In 1995, TRAF started to assist RTAM by deducting and remitting membership dues from their members' pension payments, a practice that is still in place. It is also noted that various communications from RTAM to the Board over the years mentioned their ongoing efforts to obtain representation on TRAF's Board. This ultimately occurred in November 2022, some 34 years after RTAM was established.

In 1996, TRAF commenced a project to develop and implement a plan to improve the collection and verification of data received from school divisions and other employers of members. The new system was implemented effective October 1, 2001, and eliminated many of the circumstances that had caused prior errors. However, during this project, it was determined that it would be necessary to review and correct historical errors. This situation was not uncommon in the pension industry at the time. Several other provincial teacher pension plans had completed or were in the midst of similar reviews. Historical data collection, which was often manual and over a period of decades for each member, was prone to human error.

Accordingly, a new project was initiated in 1999 to convert all historical data to the new system and adjust for any errors as part of this process. This was a massive project that ultimately took approximately five years to complete. It was expanded to include comprehensive training for school divisions regarding the importance of accurate service and salary data. Several additional staff were hired specifically for this undertaking. But the project was successful and resulted in accurate data on which to base pension calculations. Furthermore, the new data collection and verification system has proved to be very effective, providing confidence around the accuracy of TRAF pensions.

Les Brown poses with a computer in connection with the move to The Forks.



TRAF launched its first website in 1997, where members and pensioners visited for plan information, pre-retirement seminar schedules and a list of services offered.

In 1997, the City of Winnipeg experienced its largest flood event of the 20th century. In fact, it was referred to as “the flood of the century” in Manitoba. According to the City of Winnipeg website, the main cause of the flood was a large snowstorm that brought a massive amount of unexpected snow to the city in April 1997. In February that year, the Province had issued a flood forecast and the City started preparing for the flood, which included sandbag production, the introduction of the flood hotline and a reception centre in St. Vital, which delivered information packages about evacuation procedures.



SUSAN THOMPSON
Mayor of Winnipeg
1992–1998

Mayor Susan Thompson issued a local state of emergency on April 23, 1997, ordering a mandatory evacuation that required 25,000 residents to leave their homes. More than 3,000 military personnel from CFB Petawawa assisted with flood fighting efforts. On May 1, the Red River crested at 24.5 feet at the James Avenue pumping station, not far from TRAF’s office at The Forks. Fortunately, from 1962 to 1968, the Red River Floodway had been constructed

to protect the city from future flooding. It was able to divert the floodwaters around Winnipeg, minimizing damage. Without the Floodway, the crest in 1997 would have been 35 feet, which would have been four feet higher than the 1950 flood.

TRAF employees continued to attend work at The Forks during the 1997 flood. Former employees Claude DeGagné, Dewar McKinnon and Les Brown are pictured.

More change came in the summer of 1997 when Claude DeGagné resigned as Executive Director to assume a similar position at the newly formed pension plan for healthcare workers in Manitoba. The Healthcare Employees’ Pension Plan had been formed through the amalgamation of the pension plans for employees of the Manitoba Health Organization, Health Sciences Centre and St. Boniface General Hospital. A total of eight unions representing these employees signed on to the amalgamation, which resulted in a single jointly trusted pension plan.

The Board engaged a search firm to assist in sourcing a replacement for Claude. The successful candidate was Maureen Gander, who became the new Executive Director on November 3, 1997. Her stay was short-lived, however, as she resigned effective July 24, 1998, to head up Aon’s Winnipeg office.

At a Board meeting held on November 16, 1998, the Board approved a governance proposal to be provided to the Province of Manitoba, as plan sponsor, and other stakeholders, including MTS, RTAM, the Manitoba School Boards Association and Mentor. The proposal addressed three areas as follows:

- Clarification of the pension deal (and an answer to the question of the Province guaranteeing benefits)
- Changes to the governance structure to reflect what is commonly referred to in the industry as joint trusteeship
- A request that the Province contribute an equal share of the administrative costs of the plan and also pre-fund its pension obligations (Account B)



Maureen Gander, Executive Director, 1997–1998

Maureen Gander was appointed Executive Director in 1997. She brought management and consulting experience with major public and private pension and benefits programs. She held several professional designations, including Certified Employee Benefits Specialist (CEBS) and Certified Human Resources Professional (CHRP) as well as a certificate in Pension Plan Administration (PPAC). Maureen's stay with TRAF was short, however, as she left the organization for another opportunity in 1998.

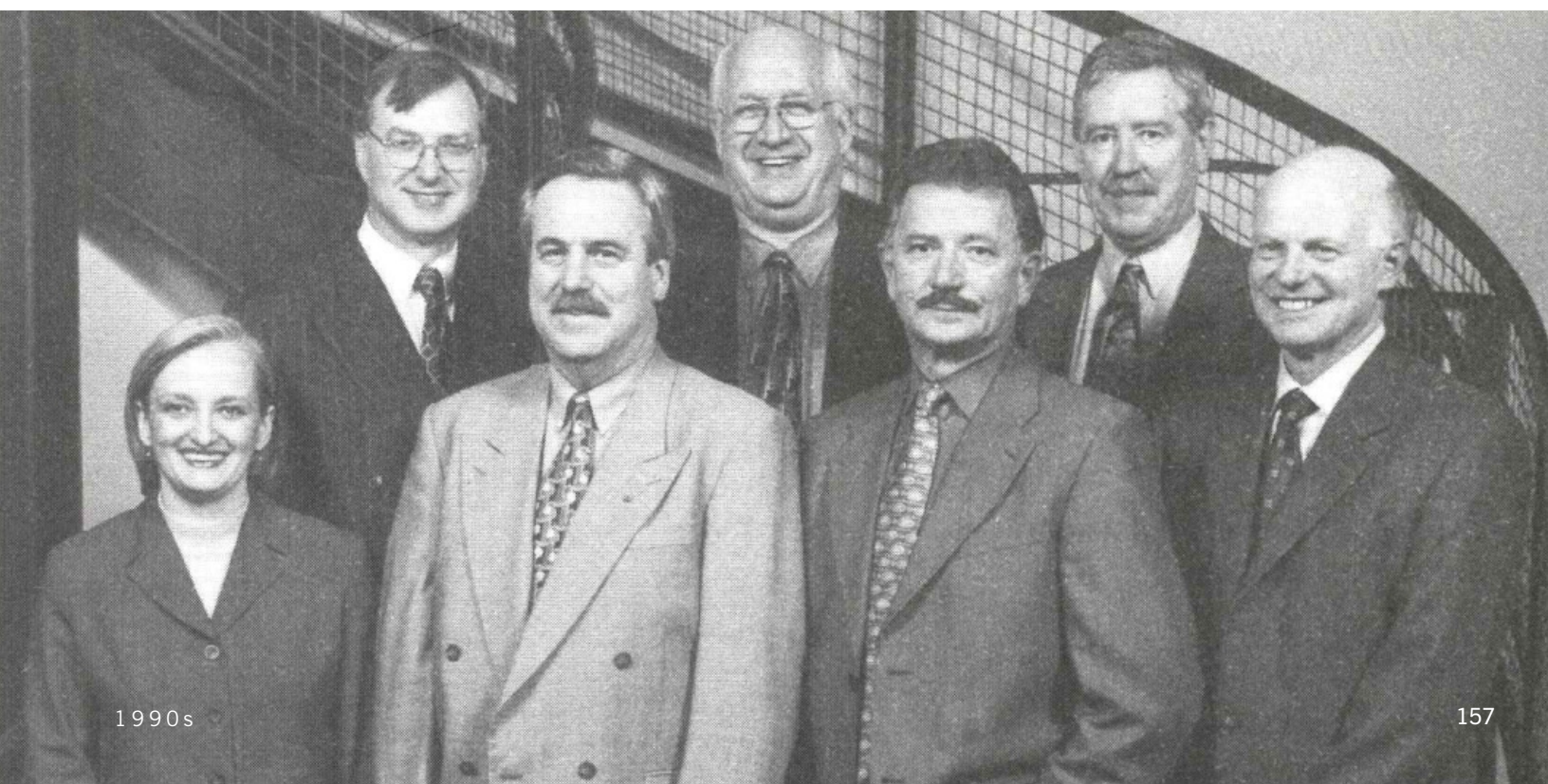


As of TRAF's 100th anniversary, the only item from the proposal addressed by the Province is the partial pre-funding of Account B, which was estimated to be 65.7% funded as at December 31, 2024.

In late 1998, the Board engaged a search firm to assist in replacing Maureen (in an expanded role to be titled President & Chief Executive Officer), and the successful candidate was Tom Ulrich, then a member of TRAF's Board and IC. As a soon-to-be employee of TRAF, Tom resigned from the TRAF Board effective February 28, 1999. He joined TRAF as an employee effective March 15, 1999.

On August 23, 1999, the Board entered into an agreement to merge Mentor with a Saskatchewan firm called Greystone Managed Investments Inc. Mentor and Greystone had somewhat similar ownership structures. While TRAF owned 100% of Mentor, Greystone was owned by a group of Saskatchewan pension plans and a few other institutional investors (such as Saskatchewan General Insurance). In connection with the merger, TRAF acquired a 10.5% ownership interest in Greystone. The combined firm, which continued with the Greystone name, managed approximately \$8 billion in assets. Tom joined Greystone's board as TRAF's representative.

Board photo as it appeared in the 2000 Annual Report. Back (left to right): Bruce Chegus, Art Reimer and Cordell Barker. Front (left to right): Pat Isaak, Doug McGiffin, Bob Malazdrewich and Ian Sutherland.



**Tom Ulrich, Board Member, 1993–1999
President & CEO, 1999–2004**

Tom Ulrich served a five-year term as President & CEO from 1999 to 2004. He had begun his career in education in Saskatchewan before moving to Winnipeg and teaching in the St. Boniface School Division (now part of Louis Riel School Division). He served as President of the St. Boniface Teachers' Association and was then elected to the Provincial Executive of The Manitoba Teachers' Society (MTS) where he served as Chair of their Pension Committee. He joined the staff of MTS in 1975, and was later appointed as Assistant General Secretary. While with MTS, he served as a member of the Canadian Teachers' Federation Technical Committee on Pensions and, in that role, represented Canadian teachers in presenting to the Standing Senate Committee on Banking, Commerce and the Economy on pension plan investment governance. He was appointed to the TRAF Board from September 8, 1993, to February 28, 1999, before transitioning to the role of President & CEO. His commitment to teachers resulted in improvements for members, including participation in the development of a national reciprocal transfer agreement and increased communications and improvements to various internal processes and records management.



Shortly thereafter, in September, the Board adopted a policy of inviting all Board members to meetings of the IC as observers. That practice continues today. In fact, in 2019, these meetings became joint meetings of the Board and IC. As a result, the need for a second teacher observer on the IC ended. The last teacher observer on the IC was Tammy Hodgins-Rector, who held the position until November 7, 2022 (the date that the Board revisited the Terms of Reference for the IC, eliminating the teacher observer position).



**ALEXANDER
ISBISTER**
1822–1883

Oldest Surviving School

The oldest surviving school building in Manitoba is Isbister School located at 310 Vaughan Street in Winnipeg. It was built from 1898 to 1899 at a cost of \$29,336. It turned 100 years old in 1999.

It was named after Alexander Isbister, a Métis lawyer, educator and writer. While Isbister School closed in 1964, it became the Adult Education Centre in 1967 and remains in operation today.



Bruce Chegus, Board Member, 1996–2004

Bruce Chegus served 8.2 years on the Board as a nominee of the Manitoba School Boards Association. He was a trustee for the St. James-Assiniboia School Division (SJASD) for 34 years, making him one of the longest-serving trustees in the Province of Manitoba. Bruce is a lawyer by profession and enjoyed a long career with The Great-West Life Assurance Company. He also received a Queen Elizabeth II Diamond Jubilee Medal in 2012 and a Platinum Jubilee Medal in 2023. There is a boardroom named after Bruce at the offices of SJASD at 2574 Portage Avenue.



Pat Isaak, Board Member, 1999–2011 Board Vice Chair, 2001–2011

Pat Isaak joined the Board on December 22, 1999, and became the Vice Chair on November 28, 2001. While serving on the Board for 11.6 years, Pat spent time as Acting Chair of the Board, Acting Chair and member of the Investment Committee and as the inaugural Chair of the Audit Committee when it was established in 2004. She also served on the Boards of Mentor Capital Management Corporation and Greystone Managed Investments Inc. From 2007 to 2011, she was President of The Manitoba Teachers' Society.



In 1999, TRAF, like most organizations across the globe, prepared for Y2K. In fact, due to the nature of our environment, TRAF “had to address the year 2000 problem much earlier than our counterparts in the IT community,” Les Brown reported to the Board at a meeting held on March 15, 1999. That’s because our data files contained information spanning three centuries. We maintain files for members who were born in as early as the 19th century and were creating estimate projections into the 21st century. Therefore, during a prior conversion of database files, TRAF had adopted a policy of storing dates in an eight-digit format (YYYYMMDD). Even though this meant extra disk space was required, it gave us a head start on preparing for the turn of the millennium. IT staff continued to monitor and test all software, hardware and procedures to ensure they were Y2K-compliant. On New Year’s Eve, Les attended the office to turn off our computer systems. After midnight, he turned them back on and found there had been no disruption.

In the 1990s, the plan:

- processed 4,037 pension applications
- collected \$434,715,500 in member contributions
- paid out \$986,842,500 in benefits

At the end of the 1990s, TRAF had:

- 26 employees
- 14,409 active members
- 7,252 retired members
- \$1,754,504,000 in assets (Account A)
- \$0 in assets (Account B)

Board Chairs Appointed in the 1990s

Following James Osborne’s resignation in 1993 to become President & CEO of Mentor, TRAF had three more Board Chairs (as well as two Acting Chairs) in the 1990s. Each of the Chairs appointed by the Province of Manitoba, being Bob Puchniak, Bill Mackness and Ian Sutherland, left after relatively short periods for various personal reasons.



ANNE MONK
1993–1994; 1996
(Acting)



BOB PUCHNIAK
1994–1996



BILL MACKNESS
1996–1997



LORNE ROSS
1997
(Acting)



IAN SUTHERLAND
1997–2001

1990s Data Summary

AS OF DECEMBER 31	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
MEMBERSHIP										
Active Members	14,561	14,282	14,465	14,223	13,956	14,150	14,066	14,179	14,311	14,409
Retired Members	4,602	4,798	5,013	5,314	5,561	5,842	6,160	6,552	6,857	7,252
Deferred Members	n/a	n/a	n/a	n/a	n/a	n/a	6,500	6,500	6,500	6,500
Total	n/a	n/a	n/a	n/a	n/a	n/a	26,726	27,231	27,668	28,161
PENSIONS PROCESSED										
	316	312	326	398	362	403	446	525	428	521
MEMBER CONTRIBUTIONS (\$millions)										
	38.5	44.6	43.3	44.3	45.8	43.0	43.1	43.3	43.8	45.0
BENEFITS PAID (\$millions)										
	63.6	70.4	79.1	84.1	94.3	101.7	105.9	117.7	127.7	142.2
ASSETS (\$millions)										
Account A	751.8	835.4	905.1	1,088.6	1,087.8	1,226.3	1,389.7	1,523.9	1,612.8	1,754.5
Account B	–	–	–	–	–	–	–	–	–	–
INVESTMENT PERFORMANCE (%)										
Rate of Return	9.80	9.63	7.96	9.85	(0.63)	13.32	14.64	10.97	7.46	10.47
Benchmark Return						15.70	14.45	13.04	9.76	12.96
Excess Return						(2.38)	0.19	(2.07)	(2.30)	(2.49)
VALUATION DATA										
Account A¹										
Surplus/(Deficit) (\$millions)	60.1			2.7			28.8		43.9	
Funded Ratio (%)	105.6			100.2			101.9		102.5	
Key Assumptions										
Discount Rate (%)	9.25			8.00			7.75		7.00	
Inflation (%)	6.25			4.00			4.00		3.25 ²	
COST OF LIVING ADJUSTMENTS (COLA) DATA										
Consumer Price Index (CPI) – Prior Year (%)	5.13	5.00	3.78	2.14	1.70	0.23	1.75	2.17	0.73	1.02
COLA Granted (%)	5.13	5.00	3.66	2.14	1.68	0.23	1.75	2.17	0.73	0.78
COLA Granted (% of CPI)	100.0	100.0	96.8	100.0	98.8	100.0	100.0	100.0	100.0	76.5

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.

² 2.00% for three years from January 1, 1998, and 3.25% thereafter.

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



Celebrating 75 Years published by TRAF in 2000



On May 18, 2000, TRAF held a Board/Staff dinner aboard the Paddlewheel Princess to celebrate its 75th anniversary. Top: President & CEO Tom Ulrich speaks at the event. Below: Tom Ulrich with his partner, Mariette Ferré.

The cost of living adjustment (COLA) situation got off to a rocky start in 2000. In fact, based on the rules in place at the time, there was going to be no COLA in 2000. COLA is based on activity in the prior year, specifically the amount of member contributions to the Pension Adjustment Account (PAA) and investment earnings on the PAA assets. The investment earnings allocated to the PAA under the legislation at the time were the returns on bonds and mortgages, both of which struggled in 1999, which therefore impacted the COLA for 2000. The return credited to the PAA was negative 2.23% or 3.77% below the required return of 6.0%. While member contributions to the PAA were \$7.0 million, that amount did not make up for the investment shortfall. As such, there would be no COLA in 2000 for the first time since the structured program was initiated in 1977.

This led to a series of meetings between the government and The Manitoba Teachers' Society (MTS). In late 2000, the government and MTS agreed to transfer \$15.6 million from Account A to the PAA, which was the amount required to grant a 2% COLA retroactive to July 1, 2000. The agreement was implemented in February 2001. While this solved the immediate problem, it highlighted the structural challenges with the current system.

There was another major legislative change in 2000. In August, legislation was passed to allow current and former members who had not yet commenced their pension to purchase periods of maternity leave as pensionable service. Transitional provisions were put in place to facilitate the purchase of prior maternity leaves.



The Paddlewheel Princess

More big changes occurred in 2000. On June 26, 2000, the Province of Manitoba announced, by way of a news release, a plan to fully fund the Account B liability by 2035. In making the announcement, the Province commented that:

Manitoba's provincial auditor has noted concern about the growing and previously unaddressed problem of pension liability. Deloitte and Touche's Financial Review also identified unfunded pension liability as a significant problem requiring attention.



GREG SELINGER
Minister of Finance
1999–2009

At the time, the deficit in Account B was approximately \$1.6 billion. Minister of Finance Greg Selinger was quoted as follows:

We are pleased that in this session we are able to bring in changes that address the unfunded pension liabilities for our teachers and civil servants. By adding pension liability to the scope of existing debt repayment we are

able to make a significant start on ensuring those pensions will be fully funded in the future.

The general plan was for the Province of Manitoba to continue the pay-as-you-go model for historical liabilities and concurrently match contributions for all new teachers entering TRAF from April 1, 2000, forward. This was great news for both the Province and teachers. The Province would be able to enjoy the lower cost of pre-funding, while teachers would have enhanced benefit security. The first contribution under the new regime was received on November 1, 2001.

While this was occurring, there were some interesting developments on the investment front. As part of the technology craze, the Canadian company Nortel Networks grew to represent over 36% of the value of all companies in the TSX index. Holding the index weight would create significant concentration risk for a plan like TRAF. To mitigate this risk, TRAF updated its policies to limit the exposure to any single company to 10% of the relevant strategy. As such, Nortel was limited to 10% of our Canadian equity holdings. At the end of 2000, Nortel represented 4.2% of our Canadian equity portfolio. This was prudent, as Nortel ultimately went bankrupt in 2009.



*Employees Colleen Hill and Jamie Oliver,
as originally published in our 2001 Annual Report*

Progress continued to be made in 2001 when an updated reciprocal transfer agreement was entered into by all Canadian provincial teacher pension plans except those in British Columbia and Newfoundland. Manitoba was instrumental in advancing this agreement, working closely with counterparts in Saskatchewan and Alberta. Ontario also made substantial contributions to the process, as it had internal actuaries that were made available to support the discussions. British Columbia and Newfoundland ultimately joined in 2002 and 2007, respectively, creating a national agreement to govern teachers moving their pension among provincial pension plans. The agreement remains in place today.

On October 1, 2001, TRAF implemented a new reporting system for school divisions making the reporting of salary, service and contribution data more accurate and efficient. This was a major project that imposed an inordinate amount of work on staff at the time.

However, when completed, school divisions were now able to edit data online and report to TRAF via a secure internet business-to-business connection. Significant time was spent in 2002 training and assisting the school division payroll staff in the use of the new online program. Pension estimates were now based on live data, and error rates were materially reduced.

In late 2001, Ian Sutherland moved to Ontario and consequently resigned as Board Chair. He was replaced by Alfred Black. Meanwhile, the world had experienced the horrific terrorist attacks of September 11. In addition to the immeasurable impact on society in general, the attacks caused significant disruption in the investment markets. TRAF was fortunate to earn a positive net return of 2.1% in 2001, which was strong relative to our peers. These were uncertain times indeed, but as always, TRAF maintained a steady approach to its investment activities.

2001 was also a valuation year, with Account A being determined to have a surplus of \$102.9 million.

Board Chairs Appointed in the 2000s

Alfred Black served as Board Chair from 2001 to 2005. Following Alfred’s departure, Pat Isaak stepped in as Acting Chair for almost two years until Mal Anderson was appointed in 2007.



ALFRED BLACK
2001–2005



PAT ISAAK
2005–2007
(Acting)



MAL ANDERSON
2007–2014

On the legislative front, the following amendments were introduced in 2001:

- Restrictions were introduced regarding certain members in receipt of a pension who returned to teach within 90 days of retirement or for more than 120 days in a school year.
- Certain types of past service became eligible for purchase at full actuarial cost, including parental leave, service while employed at the Faculty of Education at a Manitoba university and service as a clinician while employed by a school division.
- Same-sex partners became entitled to the same benefits as opposite-sex partners.

- A new provision permitted TRAF to manage funds on behalf of the government, which facilitated TRAF managing the funds set aside by government in the Province of Manitoba Trust Account (PMTA). The PMTA was the vehicle originally set up to hold funds intended to support the unfunded liabilities of Account B.
- A new provision permitted TRAF to administer other pension plans. As of July 1, 2025, TRAF has not used this authority.



Left to right: Les Brown, Brenda Venuto, Dewar McKinnon and Tom Ulrich in 2000

Henry Shyka, Board Member, 2001–2014 Board Vice Chair, 2011–2014

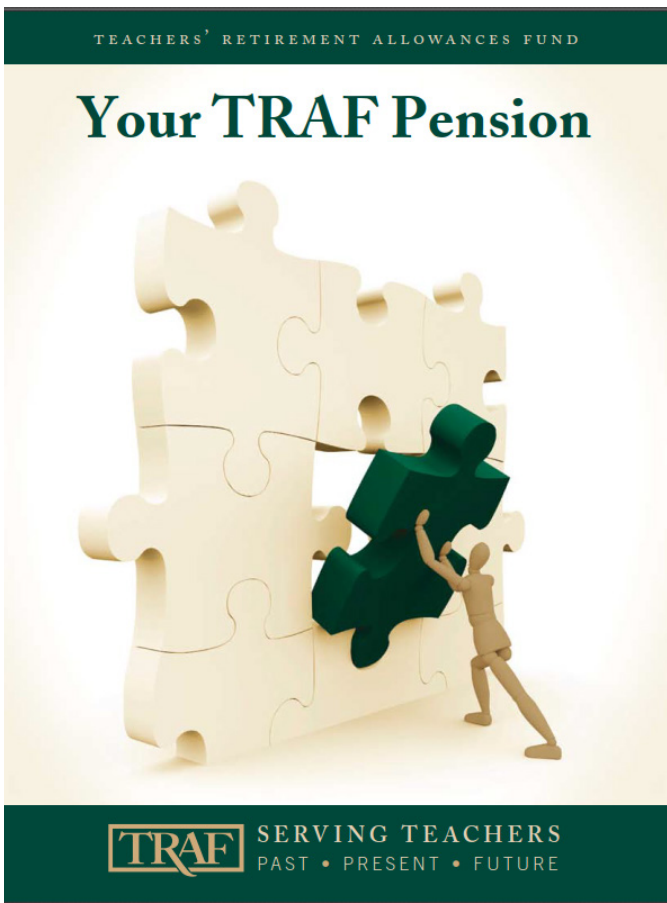
Henry Shyka served as a Board member for 12.5 years, having been nominated by The Manitoba Teachers' Society (MTS). At the time, he was a staff officer at MTS responsible for, among other items, teachers' pensions. Henry served as Board Vice Chair from 2011 to 2014. He was one of the inaugural members of the Audit Committee when it was formed in 2004. Henry was also the teacher member on the Investment Committee from November 28, 2001, to April 30, 2014, and a member of the Valuation Committee from January 21, 2002, to February 20, 2006. After he left TRAF, he served on the Manitoba Pension Commission and the Residential Tenancies Commission.



In 2002, TRAF unveiled a newly designed website, which was divided into life stages (Early/Mid-Career, Nearing Retirement and Retired Members) to help members navigate the site and find relevant information. In 2007, the Investments and Governance sections were added to the website to provide visitors with additional information. In 2009, a new publication called *Your TRAF Pension* was posted to the website, providing a comprehensive overview of the various components of the TRAF plan.

TRAF conducted its first asset liability modeling (ALM) study in 2002, which assists in setting an optimal asset allocation based on the nature and details of the plan’s liabilities. The most material change coming out of the ALM study was a renewed commitment to private equity, with a target of 10% of our total assets. While it took several years to build out the allocation, it has proved beneficial as private equity has been our best-performing asset class since 2002.

2002 was also significant as TRAF posted a negative annual investment return, only the second time that had ever occurred (the first being in 1994). The 2002 return was negative 2.28%. While concerning, the steadfast adherence to a fully diversified portfolio continued. There were no knee-jerk reactions, just perseverance. It worked well, as the portfolio rebounded with a 12.8% return in 2003.



Plan information booklet, 2009

Website Home Pages

1997

2002

2006

2024

Dewar McKinnon, Acting President & CEO, 2004–2005

Dewar McKinnon was appointed Acting President & CEO in 2004. He is a Certified General Accountant who was awarded the Gold Medal in 1991. Dewar led the Finance department for 13.2 years as Vice President, Finance & Operations. Prior to joining TRAF, Dewar worked for the Office of the Auditor General for 11 years, where he was responsible for auditing many Crown corporations and government departments and agencies, including TRAF for the years 1983, 1984, 1989 and 1990. Dewar retired on March 31, 2006.



In early 2004, Tom Ulrich retired as President & CEO. Later that year, *The Teachers' Pensions Act* (TPA) was amended to change the way Board members are appointed. Now, four members would be appointed by the Province of Manitoba rather than just two. The former provision for two being nominated by The Manitoba School Boards Association was repealed. The remaining three continued to be nominated by MTS.

2004 was a triennial valuation year, and the weak returns in 2001 and 2002 showed through. Account A moved from a surplus of \$102.9 million in 2001 to a deficit of \$126.5 million in 2004. In response, the member contribution rate was increased by 1.1% of salary effective September 1, 2005, which marked the first such increase since 1980. While it was not known at the time, the Account A deficit would persist until 2021, despite further increases in the member contribution rate in the years 2012 to 2015.

Legislative changes in 2004 included the following:

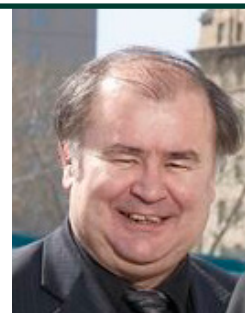
- Members who retired before August 18, 2000, were permitted to purchase maternity and adoption leaves taken during their teaching years. Almost 100 members took advantage of this option.
- Adoption leave was changed to be treated the same as maternity leave rather than parental leave, as it was previously, resulting in a lower cost to the member.
- Commencing July 1, 2004, the MTS disability plan was no longer required to make contributions on behalf of TRAF members in receipt of disability benefits, but such members would continue to accrue pensionable service while on disability.

Board photo as it appeared in the 2005 Annual Report. Board members, left to right: Glen Anderson, Pat Isaak (Acting Chair), Ray Desrochers, Terry Clifford and Henry Shyka.



Ray Desrochers, Board Member, 2004–2015

Ray Desrochers served 10.9 years on the Board, with the last 10.0 years as the Chair of the Audit and Risk Committee. Ray was well suited for this role as, during his time with TRAF, he was a Partner at BDO Canada LLP. He retired in 2014. Ray has a long history of serving on boards, including the Canada Revenue Agency Board of Management (10 years) and the Enterprises Saint-Boniface Board (six years). He also served 12 years as Manitoba Child Care Association Financial Advisor.



The Audit and Risk Committee (ARC) was originally established as the Audit Committee on May 17, 2004. On October 21, 2019, its name was changed to the ARC when its Terms of Reference were revised to add enterprise risk management to the ARC's oversight responsibilities. By its Terms of Reference, the ARC assists the Board with the quality and integrity of financial reporting and enterprise risk management, including internal controls and fraud detection and prevention. The first meeting was held on December 20, 2004, and the inaugural members were Pat Isaak (Board Vice Chair and Audit Committee Chair), Henry Shyka (Board member) and David Asselstine (external member).

David went on to become an employee of TRAF in 2009 and continues at TRAF today, over 15 years later. He has held various positions and is currently Chief Risk Officer and Executive Vice President. David was replaced on the ARC by Keith Findlay.



DAVID ASSELSTINE
Audit Committee
Member
2004–2009



KEITH FINDLAY
Audit and Risk
Committee Member
2009–2020

Jeff Norton joined as President & CEO in 2005. A lawyer by training, the search consultant recruited him from the investment management industry. Much of his first two years at TRAF were focused on various governance, operational and risk management initiatives. Jeff also served as Chief Investment Officer, with significant time spent on implementing the private equity portfolio that was reactivated following the 2002 ALM study. The markets continued to do well, with the fund producing four consecutive years of double-digit returns following the negative return in 2002.

In 2006, TRAF completed its first projection valuation of Account A, which showed that the member contribution rate was not sufficient for long-term sustainability given the current benefit structure. This started a long-term focus on ensuring that stakeholders fully understood the sustainability of the plan.



*Plan actuary Tim McGorman and Brenda Venuto,
as published in the 2008 Annual Report*

Glen Anderson, Board Member, 2001–2011 2014–Present

Glen Anderson is the longest-serving current Board member. He first served from October 17, 2001, to August 2, 2011 (9.8 years). He was reappointed on April 30, 2014, and continues to serve as at July 1, 2025 (another 11.2 years and counting). Only two people have served on the Board for a period longer than Glen (Frank MacCharles and James McInnes). He is also one of only three people who have served on the Investment Committee for over 20 years.

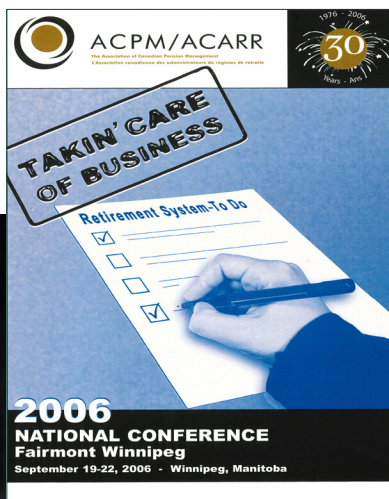
Glen taught in the River East Transcona School Division before joining the staff of The Manitoba Teachers' Society (MTS) in 2009. He is a former President of the River East Teachers' Association and served as the Interim Executive Director of MTS from April 2024 to May 2025.



Also in 2006, TRAF launched its first audio-visual presentation. Members were able to visit the website and watch a presentation on the 2005 Annual Report. The presentation included a summary of the financial status and operational initiatives for 2005, investment activity highlights, plan performance, demographic trends and funded status of the basic and cost of living accounts. Members could also watch pre-retirement seminars on the website, giving them more freedom to choose the sections they wanted to review, print the detailed speaker notes to follow along and pause and rewind any parts where they needed clarification.

While TRAF has always been mindful of managing its risks, this responsibility became increasingly important as the plan grew in size and complexity. In 2006, TRAF developed its first risk matrix and launched a risk management program. Reporting on risk was made to the Audit Committee, which had not yet added "Risk" to its title.

To better accommodate member needs, TRAF extended its office hours (from 8:15 a.m. to 4:30 p.m. to 8 a.m. to 5 p.m. during the school year) and introduced appointments on one Saturday of each month during the school year. The first Saturday appointment took place on November 18, 2006.



In 2006, the Association of Canadian Pension Management (ACPM) celebrated its 30th anniversary and held its national conference in Winnipeg. The "Takin' Care of Business" conference included a performance by Randy Bachman at the Fairmont Hotel, which is still recalled fondly today by all who attended.



Jeff Norton, President & CEO, 2005–2013 2015–Present

Jeff Norton is our current President & CEO. While a native Manitoban, in 2004 he was leading an investment management firm in Los Angeles when TRAF presented an opportunity to return to his home province. He joined TRAF on February 14, 2005. With this prior investment experience, Jeff also served as Chief Investment Officer and led the development of the current Investment department. Since he first joined in 2005, the plan assets have increased from \$2.3 billion to \$10 billion.

Jeff left TRAF in 2013 but returned in 2015.



In 2007, TRAF launched Online Services to increase member accessibility to services. Back then, registration to access Online Services involved filling out the form online and printing, signing and mailing it to TRAF. But once registered, the pension estimator and tax calculator were considered important features for members to map out their retirement.

Also in 2007, the Board commenced an annual retreat program to allow dedicated time for items such as governance, strategic planning and risk management.

Everything at TRAF was going well, and then improved even further on March 22, 2007, when the Province of Manitoba announced a historic \$1.5 billion contribution to Account B. The Province had engaged the actuarial firm Hewitt Associates to assist with its pension strategy, and Hewitt confirmed that, due to the low cost of long-term debt financing, accelerated funding would be financially beneficial to the Province.

MTS applauded the government for putting teachers' pensions on solid ground.

What happened next was impossible to foresee. The world experienced a global financial crisis that resulted in TRAF's investment portfolio losing 11.96% in 2008. The \$1.5 billion contributed in 2007 was down almost \$200 million. But again, perseverance paid off. The markets recovered, as they inevitably

do, and the 2007 funding of \$1.5 billion added approximately \$729 million of value to Account B by December 31, 2024, net of the estimated interest costs on the original \$1.5 billion contribution. This was better than the Province of Manitoba budget predicted.

However, the global financial crisis put fiscal pressure on the Province. As a result, the Province paused the planned program to fund TRAF. The following is an excerpt from the 2009 Provincial Budget:

The Manitoba Government is committed to retiring debt with the ultimate goal of eliminating the general purpose debt and the remaining unfunded pension liabilities. In light of the need to protect vital services, amendments will be introduced to temporarily provide the government with more flexibility in making debt repayment required by balanced budget legislation. The decision to modify the payments to the debt retirement account reflects the fiscal and economic reality.

As of our 100th anniversary in 2025, some 18 years later, the temporary measures put in place in 2007 to address the impact of the global financial crisis on the Manitoba economy remain in place. While the funding level remains ahead of the 2000 plan due to the \$1.5 billion contribution in 2007 and strong investment returns, the Account B balance is projected to eventually decline to a zero balance in approximately 30 years.

Excerpt from 2007 Province of Manitoba Budget

In 2007, the government is taking further steps to deal with the unfunded pension liability and will be funding 75% of the employer's liability relating to the current Teachers' Retirement Allowances Fund (TRAF). The province will continue to work on a similar approach for the unfunded liability of the Civil Service Superannuation Fund in future years.

Borrowing funds to pay down the unfunded TRAF liabilities allows the government to achieve savings over the next 15 years of approximately \$275 million on the Summary Financial Statements. In addition the current and retired employees covered by these pension plans will benefit from the fact that funding is in place to satisfy their current and future pension obligations.

Teachers' fund gets \$1.5-B boost

■ Province gets loan to cover 75% of liability ■ Tories dispute NDP claim of long-term savings

By Nick Martin

THE Doer government is pumping \$1.5 billion into the teachers' pension fund to cover 75 per cent of the government's unfunded liability in the plan.

The government is borrowing the money from capital markets — it's not using cash — and says the move will save taxpayers money in the long run.

Education Minister Peter Bjornson and Finance Minister Greg Selinger made the joint announcement Thursday of the payment into the Teachers' Retirement Allowances Fund (TRAF).

The employer portion of TRAF has been unfunded since the early 1960s. Until recently, the government had only been putting in enough money to meet its annual obligations to retired teachers.

"It ensures the sustainability of the fund," Bjornson said. "This will be a win-win for teachers... and taxpayers. The security of the fund, was first and foremost the concern."

"This strategic investment will help ensure the health of the plan now and in the future," Bjornson said.

"We're ecstatic," Manitoba Teachers' Society president Brian Ardern said Thursday. "Teachers can feel a little

more secure. While government always met its obligations, their money wasn't in it."

Ardern emphasized the government money does not change the pension formula — it will not change the amount of money retired teachers receive, or the cost-of-living increases that have been a major complaint from retired teachers.

Manitoba's total costs for TRAF were forecast to be \$224 million this current fiscal year, including planned payments towards the unfunded liability.

Pumping in the money now holds the line on these costs, and prevents the annual payment's growing to \$280 mil-

lion annually, Bjornson said. Because of low interest rate, the government comes out ahead in the long run, he said.

But Conservative finance critic Gerald Hawranik (Lac du Bonnet) said there was no reason for the government to abandon its previous plan to cover the unfunded liability over 30 years.

"It will add to the general-purpose debt, and the total debt in the province will go over \$22 billion," Hawranik said. "When you increase debt, it affects the credit rating of the province, and the credit rating of Manitoba Hydro."

"It's only an NDP government that believes borrowing money saves money. The fund's sustainability isn't any bet-

ter than it was before this. The liability is still a liability, and the government stands behind the fund," Hawranik said.

Bjornson and Selinger said that saving money in the long run could allow TRAF to have a higher cost-of-living payment in future — something that retired teachers have been desperately seeking for years.

Selinger said that the province continues to work on a similar solution for the unfunded pension liability of the Civil Service Superannuation Fund, and expects to address that obligation in future years.

nick.martin@freepress.mb.ca

Winnipeg Free Press, Friday, March 23, 2007



TIM SALE
Member of the
Legislative Assembly
1999–2007

In response to the ongoing COLA issue, in March 2007, the Province asked Tim Sale, a Member of the Legislative Assembly of Manitoba from September 21, 1999, until May 22, 2007, to lead a consultative process to explore ways to improve the COLA granted under the TPA. Tim Sale conducted various meetings, both individually and multi-party, and then issued a report dated October 2007. The report contained the following immediately actionable recommendations:

- That each year for a 10-year period from 2007 to 2016 inclusive, the PAA rate of return should be equal to the greater of the fixed income return (which had been the rule since 1977) and the total fund return.
- That for each year following 2016, the PAA rate of return should be equal to the total fund return.
- The rate of return used to calculate COLA for 2007 and future years should be the average PAA rate of return for the prior three years (i.e., the PAA rate of return would now be "smoothed").
- COLA for years 2008 to 2017 inclusive should be capped at two thirds of the Consumer Price Index, with any excess funds going into a restricted reserve and only used after 2017 for the purpose of improving COLA (with the exact methodology to be determined later by regulation).

These provisions were intended to improve the amount of funds going into the PAA (as the total fund should outperform fixed income over the long term) and also level out the higher volatility of investment returns expected at the total fund level (versus fixed income-only investments). MTS was supportive of these changes; RTAM wasn't. As a consequence, the Province did something that had never been undertaken before. They held a non-binding plebiscite to allow plan members to vote on the issue. TRAF was enlisted to assist BDO Dunwoody, the firm engaged to administer the plebiscite. Of the 11,199 votes cast, 51.9% were in favour of implementing the recommendations in the Sale Report, including the changes to the PAA interest calculation noted above. The TPA was amended accordingly.



Pat Isaak, former Board member (1999–2011) and MTS President (2007–2011), is pictured with Jeff Norton during a visit to TRAF's office on February 13, 2025.

Teachers to vote on plan to better pension plans

Staffers' contributions would be raised to help retired workers

By Nick Martin

THE Manitoba Teachers' Society will hold a non-binding plebescite among 25,000 working and retired teachers to try to improve teachers' pensions.

Working teachers could be asked to increase their pension contributions by one per cent of their salaries next year, in order to improve cost-of-living increases for retired teachers. MTS will ask both working and retired teachers if they support recommendations made in a recent study by retired cabinet minister Tim Sale.

Retired teachers have complained for years their pensions are falling further and further behind rising inflation.

"Implementing the Sale report is a win-win-win for government, active teachers and retired teachers," said MTS president Pat Isaak. "It balances the need to provide a better COLA for retired teachers with the amount of money active teachers and the government are required to pay to support it."

Isaak said if the higher contributions were in place this year and matched by government, then retired teachers' inflation adjustment would have doubled from .07 to 1.4 per cent.

Details of how and when the plebescite will be conducted have not yet been announced.

Earlier this year, the Retired Teachers Association of Manitoba said it would not accept any solution that is tied to fluctuating market rates — retired teachers want a guaranteed and improved cost-of-living-allowance (COLA).

The last three COLA increases have been 0.4, 0.64, and 0.63 per cent. The province and active teachers fund the teachers' pension plan. A portion of that money is set aside for a COLA adjustment.

However, with teachers retiring earlier and living longer, and the ratio of teachers paying into the fund, to retired teachers drawing pensions, having shrunk from seven-to-one to 1.4-to-one, the amount of money set aside for adjustment each year has been too small to meet inflation.

In 2007, the *Income Tax Act* was amended to permit income splitting of payments from registered pension plans such as TRAF.

Effective January 1, 2008, TRAF formalized a Member Appeal Policy setting out the process for members to appeal staff decisions that impact their benefits. Previously, appeals were often referred to the Board for review. As of July 1, 2025 (17.5 years since the policy was implemented), there have been 16 appeals of staff decisions with only one being referred to the Board for review. The others were addressed by the President & CEO under the terms of the policy.

Another significant development in the 2000s was the appointment, effective January 1, 2009, of two external non-voting members to the Investment Committee. The Board was of the opinion that, given the increasing size and complexity of the investment portfolio, TRAF would benefit from individuals selected specifically for their investment experience and expertise. Following a comprehensive search, the initial persons appointed for this role were Sam Pellettieri, a local portfolio manager, and David Stangeland, a professor at the University of Manitoba.



SAM PELLETTIERI
Investment
Committee Member
2009–2020



DAVID STANGELAND
Investment
Committee Member
2009–2019

At a Board meeting held on June 15, 2009, Board members were provided laptops and training to facilitate paperless Board meetings. Commencing with the next meeting on September 21, 2009, TRAF has handled all Board materials through an online portal.

In late 2009, TRAF received the results of the triennial valuation as of January 1, 2009. As expected, given the impact of the financial crisis, the funded ratio of Account A had declined to 88.0%, the lowest level since the 1966 valuation (when it was 72.0%). It would remain under 100% until 2021.

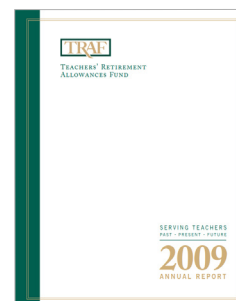
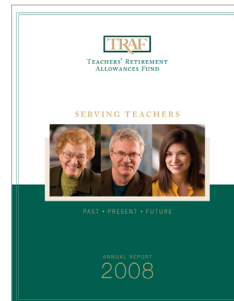
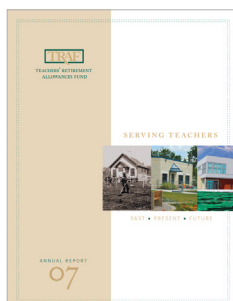
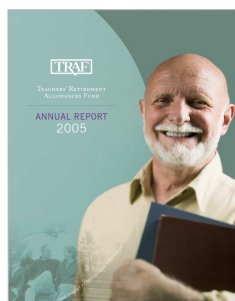
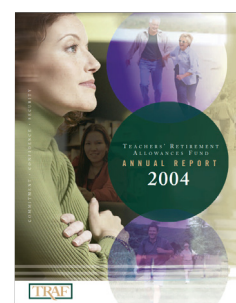
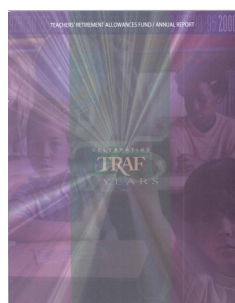
In the 2000s, the plan:

- processed 6,042 pension applications
- collected \$575,405,100 in member contributions
- paid out \$2,206,704,300 in benefits

At the end of the 2000s, TRAF had:

- 35 employees
- 15,055 active members
- 11,950 retired members
- \$2,609,300,000 in assets (Account A)
- \$1,653,400,000 in assets (Account B)
- \$4,262,700,000 in total assets

Annual Report covers, 2000–2009



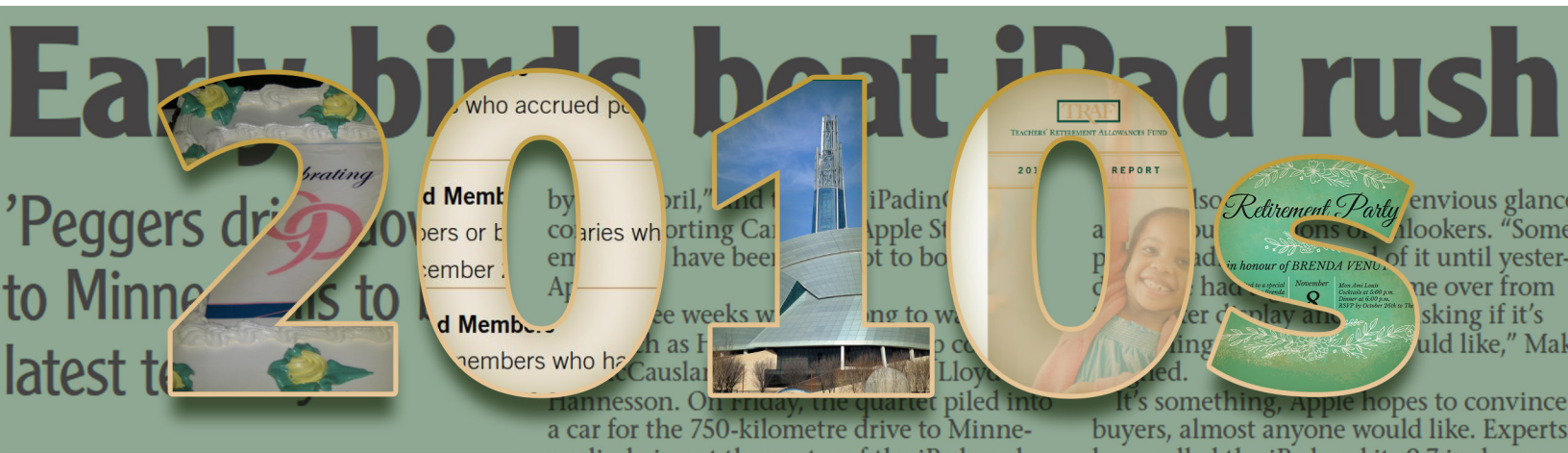
2000s Data Summary

AS OF DECEMBER 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
MEMBERSHIP										
Active Members	14,377	14,350	14,374	14,667	15,025	14,689	15,063	14,987	15,122	15,055
Retired Members	7,643	8,155	8,606	9,048	9,575	10,134	10,663	11,139	11,603	11,950
Deferred Members	6,944	6,500	6,500	7,143	7,185	7,417	6,259	6,019	6,283	6,523
Total	28,964	29,005	29,480	30,858	31,785	32,240	31,985	32,145	33,008	33,528
PENSIONS PROCESSED										
	537	614	574	565	658	679	673	625	625	492
MEMBER CONTRIBUTIONS (\$millions)										
	46.0	47.5	52.6	50.9	52.4	57.9	65.1	65.6	67.4	70.0
BENEFITS PAID (\$millions)										
	149.2	166.0	179.6	205.5	212.3	226.3	251.1	258.9	271.3	286.6
ASSETS (\$millions)										
Account A	1,914.3	1,917.7	1,834.3	2,009.8	2,189.3	2,448.8	2,746.4	2,814.8	2,418.7	2,609.3
Account B	-	13.4	81.4	134.7	151.3	226.6	315.7	1,886.9	1,591.9	1,653.4
Total	1,914.3	1,931.1	1,915.7	2,144.5	2,340.6	2,675.4	3,062.1	4,701.7	4,010.6	4,262.7
INVESTMENT PERFORMANCE (%)										
Rate of Return	10.80	2.11	(2.28)	12.78	11.82	14.54	15.31	5.40	(11.96)	10.35
Benchmark Return	9.02	(1.06)	(4.92)	14.07	10.55	13.45	13.62	5.21	(14.34)	14.44
Excess Return	1.78	3.17	2.64	(1.29)	1.27	1.09	1.69	0.19	2.38	(4.09)
VALUATION DATA										
Account A¹										
Surplus/(Deficit) (\$millions)		102.9			(126.5)		(12.9)			(391.4)
Funded Ratio (%)		104.9			94.9		99.6			88.0
Account B²										
Surplus/(Deficit) (\$millions)		(1,656.4)			(1,815.0)		(2,022.1)			(1,049.6)
Funded Ratio (%)		0.0			6.9		10.1			60.3
Key Assumptions										
Discount Rate (%)		7.00			6.75		6.25			6.25
Inflation (%)		3.00			2.50		2.50			2.25
COST OF LIVING ADJUSTMENTS (COLA) DATA										
Consumer Price Index (CPI) – Prior Year (%)	2.58	3.23	0.70	3.88	2.00	2.10	2.20	1.60	2.40	1.20
COLA Granted (%)	2.00	1.77	0.70	1.68	0.54	0.40	0.64	0.63	1.44	0.37
COLA Granted (% of CPI)	77.5	54.8	100.0	43.3	27.0	19.0	29.1	39.4	60.0	30.8

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.

² Includes only accrued assets and liabilities for both base pensions and cost of living adjustments. Assumes assets held in the Province of Manitoba Trust Account were assets of Account B.

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



TRAF entered the 2010s still feeling the effects of the financial crisis of 2008/2009. In order to directly and effectively communicate the financial status of the plan, the Board established an annual briefing process with the Minister of Education to supplement the information communicated in the annual report. The first briefing session was held on August 17, 2010, with the Minister of Education, Nancy Allan. As Account B seemed to be on the correct path (despite the temporary funding pause while the Province addressed the financial impact of the global financial crisis), the inaugural briefing session focused on Account A, which had a funded ratio of 88.0%. Further, the projection valuation estimated that, absent corrective action, this would decline to 70.0% by 2029.



NANCY ALLAN
Minister of Education
2009–2013

TRAF presented a recommendation from the plan actuary that, to ensure the long-term sustainability of Account A, member contributions should be increased by 2% of salary, taking them to 8.8% and 10.4% below and above the year's maximum pensionable earnings. Approximately one year later, on August 30, 2011, the *Teachers' Pensions Contribution Rates Regulation* was registered to increase member contributions by 2% of salary,

phased in over four years. Specifically, the rate was increased by 0.5% each September 1 for the years 2012 to 2015 inclusive. This was the first time that the member contribution rate was increased by way of regulation as opposed to an amendment to *The Teachers' Pensions Act* (TPA). This was also the last time that the member contribution rate was increased. The rate continues to be 8.8% and 10.4% in 2025.

The Pension Benefits Act (PBA), which applies to all pension plans in Manitoba, including TRAF, was extensively revised effective May 31, 2010. The primary amendments impacting TRAF were as follows:

- Vesting and locking-in would occur immediately regardless of service (previously, benefits vested and contributions were only locked in after two years of service). The refund of contributions option was fully eliminated for terminations on or after May 31, 2010.

- The limits for unlocking the commuted value of small benefits upon termination were expanded.
- Minimum standards were specified for normal retirement age, early retirement and accrual of benefits after normal retirement age.
- Pre-retirement death benefits were revised as follows:
 - The benefit must be at least equal to the commuted value of the member's earned pension.
 - The spouse or partner can waive the right to a survivor pension.
 - The surviving spouse or partner is only entitled to a benefit if they were co-habiting immediately before death.
- Ancillary benefits, such as early retirement provisions, would only become part of a member's pension credits once all eligibility requirements had been met.
- A joint pension was required only when the member and spouse or partner were co-habiting at the time the pension commenced.
- Plan documents could be provided to members electronically.

Winnipeg Free Press, Wednesday, May 25, 2011

Teachers applaud pension improvement

TEACHERS are delighted with the Selinger government's boost to pensions.

Education Minister Nancy Allan said Tuesday the province will add 0.5 per cent each year for four years, beginning Sept. 1, 2012, for a total increase in contributions of two per cent.

That matches the Teachers' Pension Task Force recommendation.

"I think it's great news. The pension issue is something we've been working on for eight years," Manitoba Teachers' Society president Pat Isaak said.

The province will match increased pension contributions from teachers

beginning next year. Isaak said that when teachers sought a two per cent increase several years ago, the government would only go for 1.1 per cent.

Manitoba teacher contribution rates are the lowest among teacher pension plans in Canada, Allan said.

Teachers are living far longer, and that's affecting pension plans. Isaak said there were six active teachers for every retired teacher 25 years ago, but now there are 1.3 teachers working for every teacher drawing a pension.

nick.martin@freepress.mb.ca

**Norm Gould, Board Member, 2012–2019
Board Vice Chair, 2014–2016; 2018–2019**

Norm Gould served 7.7 years on the Board from 2012 to 2019. During that time, he served as Acting Chair of the Board on two occasions. He also served as Vice Chair for a total of 4.0 years. Norm is also a former President of The Manitoba Teachers' Society (MTS). He served as a member of the MTS Provincial Executive from 2009 to 2019. During his tenure, he served as Chair of the MTS Audit Committee, as a representative to the Funding for School Program Advisory Committee to the Deputy Minister of Education and as a member of the MTS Disability Benefits Plan Investment Committee. He also served as President of the St. James-Assiniboia Teachers' Association for three years and was involved in numerous activities and initiatives at the local level.



While TRAF was able to operationally handle these amendments, certain consequential amendments were required to the TPA. These amendments were eventually made effective June 2, 2017.

In the meantime, some amendments to the TPA regarding parental and adoption leave were made in 2011. The costs for such leaves, whether applied for before the leave started

or within 18 months after the leave ended, were changed to equal the contributions that would have been required on the member's salary for the first 17 weeks, plus double the contributions that would have been required on the member's salary for the remainder of the leave. Previously, the cost was based on an actuarial formula that considered factors such as the member's age, salary, life expectancy and interest rates at the time of calculation.

A growing population can lead to exciting new projects and buildings, such as the Canadian Museum for Human Rights. The world-class museum opened on September 20, 2014, and is located at The Forks, a short distance away from TRAF's office inside the Johnston Terminal building. It is the only national museum located outside of Ottawa.



Brenda Venuto, Acting President & CEO, 2013–2014 2014–2015

Brenda Venuto served as Acting CEO on two occasions from 2013 to 2015. When she first stepped into this role, Brenda had been working at TRAF for 31 years and had a solid understanding of administrative operations and member services. Brenda had previously earned her Certified Employee Benefits Specialist (CEBS) designation and had also completed the Pension Plan Administration Certificate (PPAC) program.

Brenda's impact on TRAF was significant, which is reflected in the establishment upon her retirement of the Brenda Venuto Award for Outstanding Member Service. This award is given annually to a deserving TRAF employee(s) nominated by their colleagues for their commitment to excellence, member service, professional development, mentorship and positive influence.



Once the funded situation of Account A had been addressed through the member contribution rate increase, the focus was increasingly turned to Account B. The plan unveiled by the Province of Manitoba in 2000 contemplated full funding by 2035 and then, in 2007, the Province materially accelerated the funding program. Account B was on a good path before the financial crisis. However, during the financial crisis, the Province of the Manitoba reduced its monthly contributions to Account B. After the crisis, the funded ratio of Account B was around 60% with certain depletion to occur if the funding program was not restored. Other than two ad hoc contributions of \$100 million in 2015 and \$50 million in 2023, the Province has not re-established a program to pre-fund Account B.

While the Province remains legally obligated to fund its 50% of pensions, the Board highly recommends that such obligations be pre-funded to match Account A. This has become best practice in the industry and would materially reduce the total contributions by the Province.

In an effort to control costs and be more environmentally friendly, TRAF increased its electronic communications in the fall of 2010 by making certain newsletters available only in digital form.

In 2011, David Asselstine, then Vice President, Finance, added to his responsibilities the newly created role of Chief Risk Officer (CRO), marking an increased focus on enterprise risk management. The creation of the CRO role was also designed to strengthen the oversight of operational, financial, investment and reputational risks.



On August 27, 2015, Board members, staff members and their partners were invited to an event at the newly opened Canadian Museum for Human Rights to recognize the 90th anniversary. Pictured are Board member Tammy Hodgins-Rector and Acting President & CEO Brenda Venuto.

Tammy Hodgins-Rector, Board Member, 2014–2023

Tammy Hodgins-Rector served on the Board from 2014 to 2023. During her time on the Board, she served as the teacher observer on the Investment Committee, a member of the Human Resources Committee, a member of the Governance Committee and a member of the Audit and Risk Committee. Tammy is currently a Staff Officer for The Manitoba Teachers' Society (MTS) and was the President of the Red River Valley Teachers' Association from 2007 to 2020. Prior to joining MTS, she was a teacher and guidance counsellor at Sanford Collegiate from 1997 to 2025. She has served on several provincial committees related to education, finance, collective bargaining and teacher certification.



In 2012, TRAF's total membership passed 35,000. Our growing membership was, to some degree, reflective of the overall population growth in Manitoba. In fact, Manitoba's population had grown so much that the province required a new area code, adding "431" to accompany its "204" counterpart. The change, announced by the Canadian Radio-television and Telecommunications Commission, began rolling out on July 29, 2012, and became mandatory on October 20, 2012.

Also in 2012, automatic distribution of paper benefit statements was discontinued to reduce costs and be more environmentally friendly. As mentioned earlier, the amendments to the PBA in 2010 allowed pension plans to distribute plan documents electronically. Members were encouraged to register for Online Services to view their statement when it became available. Past statements were also made available online.

Board Chair Bryton Moen had a chance to speak with Sir John Major, former Prime Minister of the United Kingdom, when he was in Winnipeg addressing delegates at a Pension Investment Association of Canada conference in October 2018.



Denise Kehler, President & CEO, 2014

Denise Kehler was appointed President & CEO effective April 1, 2014. She came to TRAF after having managed the investment operations at the Public Employees Benefit Agency (PEBA) in Saskatchewan. She also had a background in public finance and governance, as well as experience working with Boards and committees. Denise left TRAF on December 15, 2014.



In 2013, TRAF's assets reached \$3 billion. When combined with assets in the PMTA, total assets exceeded \$5.2 billion.

In October 2013, after over eight years of service, Jeff Norton left TRAF to join a local real estate investment firm. Following a search process, Denise Kehler was appointed President & CEO and Chief Investment Officer effective April 1, 2014. Denise left TRAF on December 15, 2014. On September 15, 2015, Jeff returned to TRAF in his former roles as President & CEO and Chief Investment Officer.

There were also changes at the Board level, with Mal Anderson resigning as Chair effective September 29, 2014, and Ross Dunlop being appointed as Chair effective December 10, 2014. Ross became the first actuary to chair the Board since Frank MacCharles in 1963. There have been three actuaries in this role in TRAF's first 100 years (Ross, Frank and our first Chair, Colin Ferguson). Ross continues to be in the industry with Ellement Consulting, where one of his colleagues is Tim McGorman, who served as TRAF's plan actuary from 2004 to 2015.

The rate of inflation from 2013 until the end of the decade was fairly low (not hitting 2% in any year), resulting in the cost of living adjustment (COLA) from years 2013 to 2017 inclusive hitting the two-thirds cap imposed by the TPA amendments coming out of the Sale Report from 2007. This resulted in the accumulation of restricted surplus in the amount of approximately \$28 million in the Pension Adjustment Account (PAA), which by law had to be used to support COLA for years after 2017.

On August 27, 2015, TRAF celebrated its 90th anniversary with an event held in the Garden of Contemplation at the Canadian Museum for Human Rights.



Acting President & CEO Brenda Venuto presents at the 90th anniversary celebration in 2015.



TRAF staff lunch room following 2017 renovations

Board Chairs Appointed in the 2010s

Following Mal Anderson's departure in 2014, Norm Gould served as Acting Chair for a short period until Ross Dunlop was appointed on December 10, 2014. When Ross left the Board in 2016, Norm again served as Acting Chair until the current Chair, Bryton Moen, was appointed on January 17, 2018.



NORM GOULD
2014; 2016–2018
(Acting)



RUSS DUNLOP
2014–2016



BRYTON MOEN
2018–Present

Bryton Moen, Board Chair, 2018–Present

Bryton Moen was appointed as Chair on January 17, 2018. He currently serves on the Human Resources Committee and is an ex-officio member of the Audit and Risk Committee and Governance Committee. He is a Crown Attorney with Manitoba Justice. Bryton currently serves as the Chair of the Victoria General Hospital Foundation and as a member of the Board of Directors for the International Music Camp. Bryton has received the Section Activity Award from the Manitoba Bar Association and the Queen Elizabeth II Platinum Jubilee Medal from the Government of Manitoba.



The exact formula to allocate these funds was left to the Board to recommend, and if acceptable to government, a regulation would be put in place. In late 2015, the Board developed a process to be followed in creating this regulation. The process involved consultations with MTS, the Retired Teachers' Association of Manitoba (RTAM) and the Province of Manitoba, followed by a general comment period open to all members. On November 30, 2016, as a result of the consultation process, the Board received a joint recommendation from MTS and RTAM that the restricted surplus be released in equal amounts over a five-year period.

On March 29, 2017, the Board issued a request for comments to the general membership. As there were no material objections from the membership, the regulation was sent to government for approval. On May 18, 2018, the *Teachers' Pensions Restricted Surplus Regulation, 2017*, was registered. Under the regulation, the restricted surplus would be released at the rate of 20% per year (approximately \$5.6 million each year) to support COLA grants from 2018 to 2022 inclusive.

An article published in the RTAM KIT in 2016. Pictured are Jeff Norton and plan actuary Tim McGorman, Aon, speaking to RTAM's Board of Directors.

TRAF – Restricted Surplus Rosalie Bornn

At the request of the Pension Committee, on the afternoon of February 17, TRAF CEO, Jeff Norton and plan actuary, Tim McGorman met with all interested and available RTAM Directors to share information enclosed in the DRAFT 2015 PAA Valuation Report. It was noted that as a result of positive investment returns and low inflation rate, for the fourth time in the history of the Bill 45 directive, surplus funds were available to add to the Restricted Surplus Fund. The presenters also outlined four possible options for dealing with the eventual dispersal of the accumulated Restricted Surplus fund.



The RTAM organization will use the information from this meeting to move forward with developing an RTAM official stakeholder response on behalf of retired teachers to the eventual dispersal of the Restricted Surplus fund after the 10 year Bill 45 directive ends. ■

Brenda Tobac, Board Member, 2018–Present

Brenda Tobac was appointed to the Board on January 17, 2018. She has over 20 years of business experience, mainly focused on risk management. Her current role is Manager, Consulting Services at MNP Inc. Prior to joining MNP, Brenda was Director of Risk Management at Ironclad Developments Inc. where she managed all aspects of risk. Brenda has also led surety bond practices at HUB International, and practiced cross-border taxation at Deloitte and Arthur Andersen. At TRAF, she previously chaired our Audit and Risk Committee and currently serves on our Governance Committee.



Now that the 10-year period of the “greater of” return to the PAA was complete, what was the impact? Below is an excerpt from the 2017 Annual Report.

While the Board had been delegating operational matters to the President & CEO for years, in 2013, the delegated authority was expanded to include various investment-related decisions. In 2016, an Internal Investment Committee (IIC) was established to provide a structured process for potential

investments to be considered and voted on at the staff level. The IIC functions essentially in the same manner as the Investment Committee (IC) did prior to 2013, with detailed investment recommendations, documented due diligence findings and, as required, external presentations from both managers and investment consultants. All materials from the IIC, including the minutes, are made available to Board and IC members through the Board portal.

Impact of the Sale Report and Bill 45 (from the 2017 Annual Report)

Item	Impact
COLA (2008 – 2017)	COLA is estimated to have been approximately 0.33% per year on average more than what it would have been in the absence of Bill 45 ¹ .
COLA (2018 – 2022)	COLA is estimated to improve by approximately 0.17% per year on average above what it would have been in the absence of Bill 45 ² . The actual amount of increased COLA is expected to be the highest in the first year of disbursal and then lower thereafter as total pension payments increase.
PAA	The “greater of” interest crediting formula added approximately \$101 million to the PAA ³ .
Account A	Approximately 62% of the additional PAA amount, or \$62.6 million, was “funded” by a lower return being credited to Account A.
PMTA	Approximately 38% of the additional PAA amount, or \$38.4 million, was “funded” by a lower return being credited to the PMTA.
Account B	The Province is responsible for 50% of the COLA as benefit payments are made (ie. Account B matches COLA payments made from the PAA). Therefore, the approximate amount of \$101 million added to the PAA increased the liabilities of Account B by an equal amount.

¹ Estimated average increase over the 10-year period covered by Bill 45. Amounts do not reflect actual year-by-year application of the provisions of Bill 45, but rather an average over the 10-year period.

² Estimated additional future COLA that can be provided by the total restricted surplus of \$27,987,000 as at December 31, 2017 assuming a disbursal period of five years. Actual COLA provided by the restricted surplus will depend on economic and demographic assumptions and experience and may therefore differ from the estimated amount.

³ This amount has been calculated as the difference for calendar years 2007 to 2016 inclusive between the returns that would have been credited to the PAA assuming fixed income returns (the model before Bill 45) and the actual returns that were credited to the PAA based on the “greater of” interest crediting formula (the model adopted under Bill 45 for calendar years 2007 to 2016 inclusive).

Due in part to the increasing size and complexity of the fund, the scope of this delegated authority has broadened such that, in 2025, all investment decisions involving no more than 2% of the plan assets are delegated to the President & CEO.

In 2016, TRAF delivered its first webinar, a live presentation to participants over the internet, using video conferencing software from WebEx. The topic was on preparing for retirement. Members who registered were able to view and listen to the presentation from their own computer or device, and ask questions through an online Q&A feature.

The Governance Committee (GC) was established on January 18, 2016. As set out in its Terms of Reference, the GC assists the Board with assessing TRAF's overall governance structure and recommending improvements, maintaining and administering certain Board policies, reviewing and maintaining the Board skills matrix and monitoring upcoming Board vacancies. The first meeting was held on November 2, 2016. The initial members were Kevin Williams (Board Vice Chair and GC Chair), Madeline McKenzie (Board member) and Judy Mathieson (Board member).

Internal Investment Committee Terms of Reference

INTRODUCTION

The Investment department of the Teachers' Retirement Allowances Fund (TRAF) has now grown to the size that additional internal structure and authorities is desirable. Specifically, it would be both appropriate and efficient from a governance perspective to have an internal process and committee to formally review and document certain material investment-related decisions.

MANDATE

There shall be a committee, to be known as the Internal Investment Committee (Internal IC), established for the purpose of reviewing, considering and approving (or providing guidance, as appropriate), in respect of the following items:

1. any resolution that is going to be presented to the Investment Committee for approval, including, without limitation, the engagement of any investment manager;
2. any investment that is proposed to be made by the Chief Executive Officer (CEO) under Board Policy 25.0 – Delegation to the Chief Executive Officer (Investment Matters);
3. the assignment (or removal) of Watchlist status to any investment manager; and
4. such other matters as may be identified and brought forward to the Internal IC by the CEO.

For certainty, it is expressly acknowledged that the Internal IC is not intended to be a general oversight body. Rather, the scope of the Internal IC is limited to those items expressly set out in this policy. Notwithstanding, the CEO may, in their discretion, bring other matters as determined to the Internal IC for guidance, advice or approval.

COMPOSITION

The Internal IC shall consist of the following voting members:

1. the CEO;
2. the Chief Investment Officer (CIO);
3. the Chief Risk Officer (CRO); and
4. such other employees of TRAF as shall be designated by the CEO from time to time.

Each voting member of the Internal IC shall be an employee of TRAF (i.e., there shall be no external members).

The CEO shall serve as the chair of all meetings of the Internal IC.

INTERNAL INVESTMENT COMMITTEE TERMS OF REFERENCE

1

Terms of Reference for the Internal Investment Committee

Gatwick Airport

As part of our efforts to increase TRAF's infrastructure assets, TRAF entered into a co-investment in 2019 with Global Infrastructure Partners in Gatwick Airport, the second-largest airport in the United Kingdom.



Nike Bello, Board Member, 2018–Present

Nike Bello was appointed to the Board on January 17, 2018. She is a Chartered Professional Accountant (CPA) and Certified Fraud Examiner (CFE) with more than 20 years of professional accounting experience in Chief Financial Officer, Finance Director and Controller roles at organizations, including Economic Development Winnipeg, Pfizer Inc., Microsoft Ireland Operations, Xerox Europe Ltd. and Marks & Spencer. Nike is the President of Olanike Bello CPA, a public accounting firm. Nike serves on ACCA Canada as a network panel member, is a council member of Ka Ni Kanichihk and a member of the Associates of the Asper School of Business. She is currently a member of our Audit and Risk Committee.



The Human Resources Committee (HRC) was also established on January 18, 2016. Under its Terms of Reference, the HRC assists the Board with maintaining and managing the employment relationship with the CEO and working with the CEO on broader human resources issues, including succession planning. The first meeting was held on December 2, 2016. The initial members were Kevin Williams (Board Vice Chair and HRC Chair), Glen Anderson (Board member) and Tammy Hodgins-Rector (Board member).

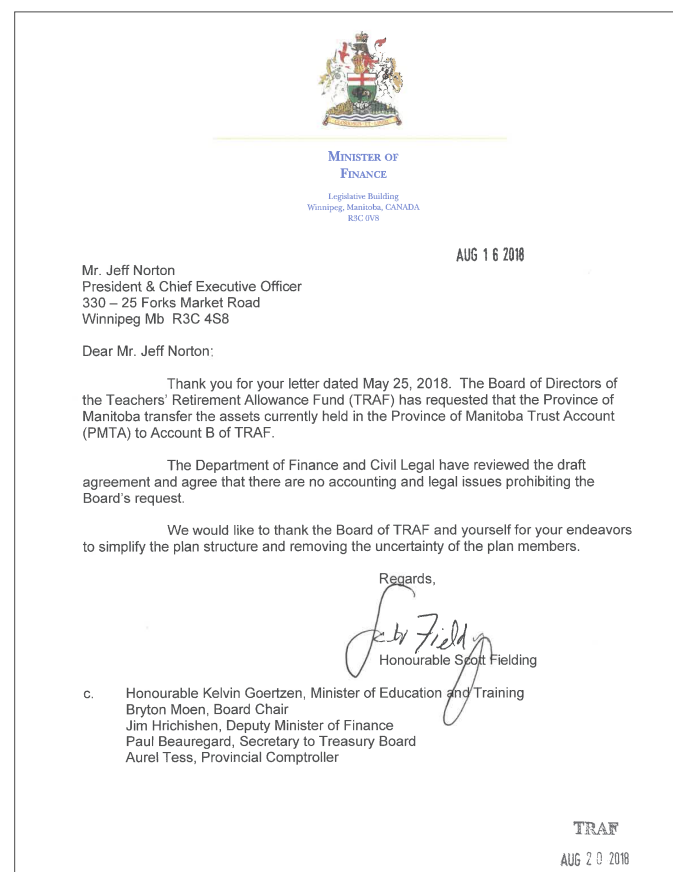


SCOTT FIELDING
Minister of Finance
2018–2022

Effective June 2, 2017, the TPA was amended to conform with the PBA. In addition to those changes, the legislation was amended to permit the Province to make additional deposits to Account B beyond simply covering off its monthly obligation to pay 50% of pensions paid in the prior month. Following this change, the Board wrote to the Minister of Finance, Scott Fielding, on May 25, 2018, to request that the assets in the PMTA be

transferred into Account B. In the Board's opinion, this would both improve benefit security for the members (by ensuring that the funds could not be used for some other purpose) and reduce plan complexity.

By letter dated August 16, 2018, the Province agreed to this transfer and it was implemented on December 15, 2018, with the PMTA also being dissolved on that day. The amount transferred to Account B was approximately \$2.4 billion.



Myrna Wiebe, Board Member, 2018–Present

Myrna Wiebe was appointed to the Board and as Chair of the Investment Committee (IC) on January 17, 2018. As such, she became the first female to serve as Chair of the IC, as well as first Chair of the IC since 1963 who was not concurrently Chair of the Board. Myrna has more than 30 years of experience in the financial services industry and serves as President and Chief Executive Officer for Access Credit Union. She lives in Morden, Manitoba.



Another change made at the time was to have the TPA amended to apply to members of the Faculty of Education of the University College of the North. Members of the TRAF plan that have 10 or more years of service can continue with TRAF if they join the Faculty of Education at any one of the following universities: the University of Manitoba, The University of Winnipeg, Brandon University, Université de Saint-Boniface and University College of the North.

The 2017 amendments also provided that, for the first time since the current legislation was enacted in 1963, the Chair of the Board was no longer automatically the Chair of the IC. The Chair of the IC would now be designated by the Province and could be a member of the Board other than the Chair.

Additionally, the IC was formally expanded to include up to two members appointed by the Board based on such member's investment expertise or experience. While such individuals had been appointed as non-voting members since 2009, this legislative change effectively permitted the Board to make them voting members.

On January 17, 2018, Myrna Wiebe was appointed to the Board and designated as Chair of the IC. In addition to being the first person other than the Chair of the Board to serve in this role since 1963, Myrna became the first female Chair of the IC since its formation in 1926.

TRAF members with 10 or more years of service can elect to continue as a member if they join the Faculty of Education at the University College of the North, which has campuses in Thompson and The Pas. The Thompson campus is pictured below.



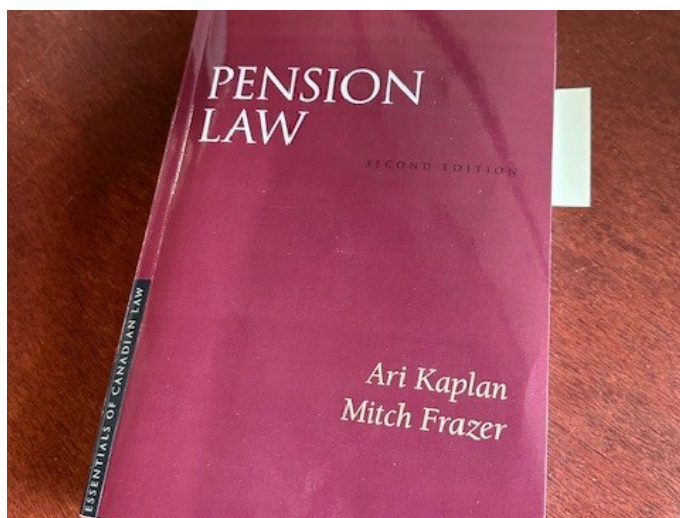
James Bedford, Board Vice Chair, 2019–2023 Board Member, 2024–Present

James Bedford was initially appointed to the Board as Vice Chair in 2019 as a nominee of The Manitoba Teachers' Society (MTS). He served 3.5 years at that time. James was reappointed as a public member on April 10, 2024. Before his retirement in 2023, James was a high school science and mathematics teacher in the Louis Riel, St. Boniface and Norwood School Divisions for nearly 30 years. From 2015 to 2023, he served as Vice President and then President of MTS. During his teaching career, he also served as President of the St. Boniface Teachers' Association, Vice President of the Louis Riel Teachers' Association, Chief Governance Officer and Chair of the Disability Benefits Plan of MTS, Executive Vice President of the Manitoba Federation of Labour, a member of the Board of Directors of the Canadian Teachers' Federation and Trustee for the MTS Staff Pension Plan. Currently, he is Chair of our Audit and Risk Committee.



KAELY ZETTEL
General Counsel &
Corporate Secretary

By 2018, TRAF's operations – both pension administration and investments – had reached an increased level of complexity. To ensure timely access to consistent and relevant legal advice, TRAF created an in-house legal position. Kaely Zettel joined as Vice President, Legal on July 16, 2018, and currently holds the title of General Counsel & Corporate Secretary. She also serves as our Privacy Officer. In addition to working with the President & CEO regarding Board activities, she is the primary staff support for the activities of the Governance Committee.



The law related to pensions is complex and technical, resulting in many lawyers focusing their practices on this area of specialization. As pictured above, there is an entire textbook dedicated to sorting out its intricacies.

In November 2018, to coincide with the triennial actuarial valuation, TRAF published its first special-edition newsletter focused on sustainability. The newsletter was published again in 2021 and 2024 to update members and stakeholders on the status of the sustainability of the fund.



Sustainability newsletter, 2024



SHIU-YIK AU
Investment Committee
Member
2020–Present

The decade ended with the appointment of Shiu-Yik Au as an external member of the IC, replacing David Stangeland upon the expiration of his term effective December 31, 2019.

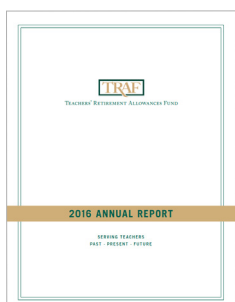
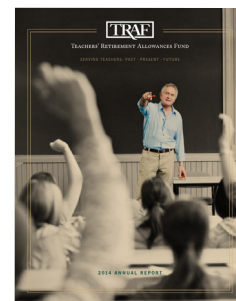
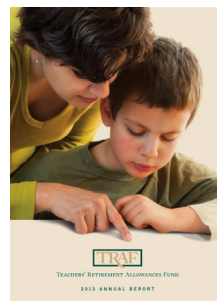
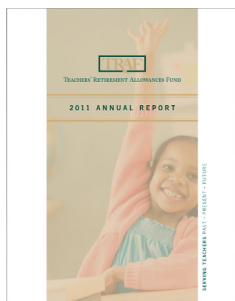
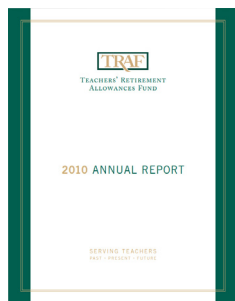
In the 2010s, the plan:

- processed 5,444 pension applications
- collected \$999,294,700 in member contributions
- paid out \$3,687,469,300 in benefits

At the end of the 2010s, TRAF had:

- 43 employees
- 16,324 active members
- 15,635 retired members
- \$4,544,700,000 in assets (Account A)
- \$2,563,300,000 in assets (Account B)
- \$7,108,000,000 in total assets

Annual Report covers, 2010–2019



2010s Data Summary

AS OF DECEMBER 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Membership										
Active Members	15,155	15,215	15,403	15,679	15,706	15,903	16,212	16,274	16,330	16,324
Retired Members	12,415	12,813	13,149	13,504	13,852	14,187	14,554	14,920	15,310	15,635
Deferred Members	6,478	6,898	6,996	6,953	7,048	7,029	7,002	7,018	7,017	6,971
Total	34,048	34,926	35,548	36,136	36,606	37,119	37,768	38,212	38,657	38,930
PENSIONS PROCESSED										
	613	542	497	521	546	506	533	562	584	540
MEMBER CONTRIBUTIONS (\$millions)										
	74.4	75.3	81.1	89.5	96.2	106.6	117.1	117.9	120.9	120.4
BENEFITS PAID (\$millions)										
	296.9	318.7	327.0	342.3	358.3	374.9	386.8	408.8	424.4	449.4
ASSETS (\$millions)										
Account A	2,787.3	2,788.6	2,958.9	3,268.4	3,524.7	3,722.0	3,902.7	4,154.0	4,175.8	4,544.7
Account B	1,752.9	1,721.3	1,786.1	1,944.1	2,065.1	2,246.9	2,319.6	2,434.2	2,390.7	2,563.3
Total	4,540.2	4,509.9	4,745.0	5,212.5	5,589.8	5,968.9	6,222.3	6,588.2	6,566.5	7,108.0
INVESTMENT PERFORMANCE (%)										
Rate of Return	10.40	3.06	9.04	13.74	10.49	8.04	6.99	8.88	2.74	11.66
Benchmark Return	10.45	3.00	9.81	12.94	10.22	6.05	7.54	9.14	0.07	13.50
Excess Return	(0.05)	0.06	(0.77)	0.80	0.27	1.99	(0.55)	(0.26)	2.67	(1.84)
VALUATION DATA										
Account A¹										
Surplus/(Deficit) (\$millions)			(307.1)			(77.4)			(34.7)	
Funded Ratio (%)			91.7			98.2			99.3	
Account B²										
Surplus/(Deficit) (\$millions)			(1,282.7)			(1,392.4)			(1,537.5)	
Funded Ratio (%)			57.3			59.7			61.3	
Key Assumptions										
Discount Rate (%)			6.25			6.00			5.75	
Inflation (%)			2.00			2.00			2.00	
COST OF LIVING ADJUSTMENTS (COLA) DATA										
Consumer Price Index (CPI) - Prior Year (%)	1.32	2.35	2.30	0.83	1.24	1.47	1.61	1.50	1.87	1.99
COLA Granted (%)	0.80	0.98	0.97	0.55	0.83	0.98	1.07	1.00	1.35	1.23
COLA Granted (% of CPI)	60.6	41.7	42.2	66.7	66.7	66.7	66.7	66.7	72.2	61.8

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment account.

² Includes only accrued assets and liabilities for both base pensions and cost of living adjustments. Assumes assets held in the Province of Manitoba Trust Account were assets of Account B.

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.



On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. On March 20, 2020, the Province of Manitoba declared a state of emergency. The public health order limited gatherings at shopping centres, grocery stores and other retailers to 50 people and required everyone to practice “social distancing,” a protocol of staying two metres apart. Many employers restricted the number of staff working on site, including TRAF.

TRAF's office at The Forks was closed for in-person appointments, but Member Services staff were still available for phone and video appointments. While completely unknown to most people just weeks before, "Zoom" became an everyday reference. In fact, a video appointment is an option that is still popular with our members today.

In 2020, The Manitoba Teachers' Society (MTS) seminars moved from an in-person to an online format. The first virtual seminar took place on September 22, 2020. That year, 10 seminars were held in person (pre-COVID) while 14 were virtual. A total of 700 members registered for these seminars and digital presentations were viewed 2,268 times through Online Services. In 2021, all seminars were virtual, with 929 members attending 24 seminars during the year.



JAMES BEDFORD
MTS President
During COVID-19
2019-2023

While many of our staff worked remotely during the pandemic, this change was implemented with little or no disruption in member service or overall productivity. Our ongoing shift to electronic communications in prior years made the transition significantly easier. The Board also moved to holding online meetings for 28 months from March 2020 to June 2022.

The September 19, 2022, Board meeting was cancelled in observance of the National Day of Mourning for the passing of Her late Majesty Queen Elizabeth II.



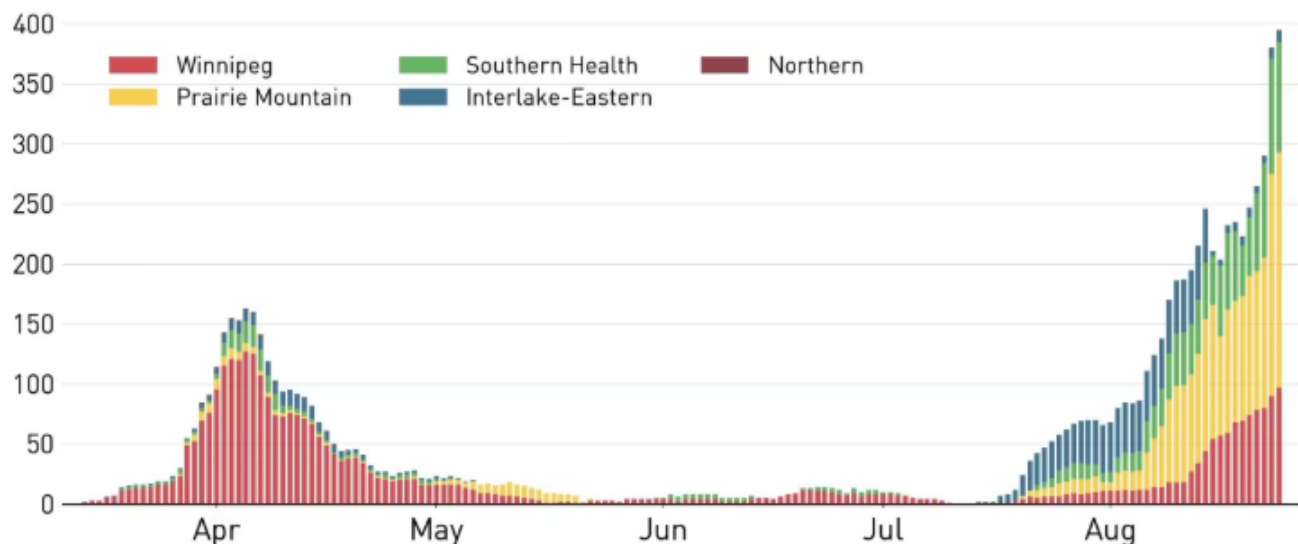
QUEEN ELIZABETH II
1926-2022

When staff returned to the office, TRAF adopted a policy of permitting employees to work from home for up to two days per week, subject to manager approval. The policy was amended to reduce the limit to one day per week effective January 1, 2025. As of July 1, 2025, nine staff members (20%) were working from home one day per week.

The pandemic also had a significant impact on the experience of students and teachers, who switched to remote learning environments. Public school enrolment declined in 2020, given a spike in home schooling, but is now back to pre-pandemic levels. Enrolment in 2024 was approximately 195,000 students.

During the pandemic, there was regular monitoring of case counts as we navigated the risks of in-person contact.

Active COVID-19 cases by Manitoba health region



Source: Government of Manitoba. Aug 24, 2020

CBCNEWS



GRAEME HAY
Chief Investment
Officer

In 2020, the Board implemented a plan put in place in 2015. Specifically, when Jeff Norton rejoined TRAF as both President & CEO and Chief Investment Officer (CIO), the Board set a five-year timeline to separate the roles. Similar to the separation of the roles of Board Chair and Investment Committee (IC) Chair in 2017, the separation of the President & CEO and CIO roles reflected the increased complexity of our investment program and the need for dedicated executive-level attention. As the CIO position reports to the President & CEO, the separation of these roles also enhanced the oversight function, which is a cornerstone of effective governance. On September 15, 2020, Graeme Hay was promoted to the CIO position. Graeme originally joined TRAF in 2013.

TRAF also welcomed two new external committee members. Lauren Tolton replaced Keith Findlay on the Audit and Risk Committee and Debbie Rehn Doyle replaced Sam Pellettieri on the IC. Keith and Sam had served on their respective committees since 2009, so it was time to introduce fresh perspectives.



LAUREN TOLTON
Audit and Risk
Committee Member
2020–Present

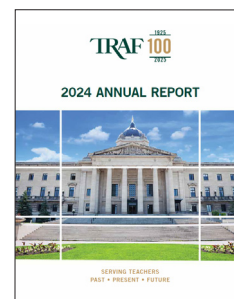
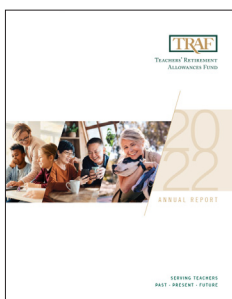
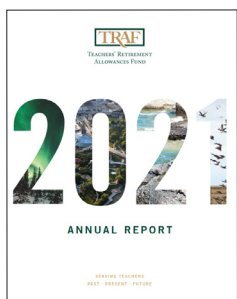


DEBBIE REHN DOYLE
Investment
Committee Member
2021–Present

TRAF conducted its triennial valuation in 2021. For the first time since 2001, Account A was determined to be over 100% funded. Conversely, Account B was 60% funded.

Commencing with the 2021 Annual Report, TRAF began reporting investment returns only on a “net of fees” basis. Previously, investment returns were reported on both a gross and net basis. However, the nature of the industry is such that gross returns reported by our independent performance measurement provider did not account for the fees charged inside an investment vehicle. As our level of assets held within investment vehicles had materially increased in recent years, the inclusion of this gross return measure became less accurate.

Annual Report covers, 2020–2024





CINDY LAMOUREUX
Member of the
Legislative Assembly
2016–Present

We also saw some legislative changes in the 2020s. First, effective November 3, 2022, *The Teachers' Pensions Act* (TPA) was amended to expand the number of Board members from seven to nine. Bill 208, *The Teachers' Pensions Amendment Act*, was a private member bill introduced by MLA Cindy Lamoureux that had the unanimous support of all MLAs. James Bedford, President of MTS, also submitted a letter of support.

The amendment entrenched in legislation a commitment that one of the members of the expanded TRAF Board would be appointed from a list of nominees provided by the Retired Teachers' Association of Manitoba (RTAM).

Securing representation on the TRAF Board has been a pursuit of RTAM's almost from its inception in 1989. While retired teachers had previously served on the Board, they were appointed as public members at the discretion of the Province of Manitoba. Effective June 7, 2023, TRAF welcomed David Najduch to the Board as the first-ever member appointed from an RTAM list of nominees.

Interestingly, James Bedford, who had previously been a Board member nominated by MTS, was appointed as a public member to the other Board position created under the Bill 208 amendments. Upon his reappointment on April 10, 2024, the Board had, for the first time ever, two current members in receipt of an ongoing TRAF pension.



Stuart Waugh of Northleaf Capital presenting at a joint Board and Investment Committee meeting, May 26, 2025. Board member David Najduch is seated on Stuart's right.

David Najduch, Board Member, 2023–Present

On June 7, 2023, David Najduch became the first RTAM nominee to be appointed to the Board. David is a former President of the Winnipeg Teachers' Association, having served for 11 years over three separate terms, where he was involved in contract negotiations and personnel matters.

He also completed extensive work through various committees with the Winnipeg School Division and served on the Provincial Executive of The Manitoba Teachers' Society. In that role, David was chair of the Health and Safety Committee and the Regional Bargaining Coordinator for the Metro area. He currently serves on the Audit and Risk Committee.





THE TEACHERS' PENSIONS AMENDMENT ACT

STATUTES OF MANITOBA 2022

Chapter 47

Bill 208
4th Session, 42nd Legislature

Assented to November 3, 2022

EXPLANATORY NOTE

This note was written as a reader's aid to the Bill and is not part of the law.

This Bill amends *The Teachers' Pensions Act* to add two members to the Teachers' Retirement Allowances Fund Board. One of the two new members must be a nominee of the Retired Teachers' Association of Manitoba Inc.

2(2) *The following is added after subsection 41(5):*

Appointment of member nominated by RTAM
41(5.1) One of the board members must be appointed from a list of nominees provided to the minister by the Retired Teachers' Association of Manitoba Inc.

The other legislative amendment was made effective May 1, 2024. It involved two administrative changes that had been requested by the Board. First, the provision in the *Teachers' Pensions Regulation* that directed the Board to meet on the third Monday of each month except in July and August was repealed. While prescriptive provisions like this were common in the past, in the 2020s, it was more reasonable to allow a Board like TRAF to set its own meeting schedule to suit its needs. In addition, with four standing Board committees and a comprehensive delegation program, it was no longer necessary for the Board to meet monthly. A reduced schedule, often quarterly, is more common in the industry.

The other amendment also reflected changes that have occurred over time. Since 1949, some of the forms used in the administration of the pension plan were prescribed by regulation. At the time, this was common at both TRAF and other similar government agencies. However, 75 years later, legislation was far less prescriptive and the Board asked to be relieved of the burden of following a legislated form (that had space for a fax number but not an email address). This was an easy change for the Province to support, and now the Board can adopt whatever forms it deems necessary to carry out the administration of the TPA.

RTAM celebrates Bill 208 receiving Royal Assent on November 3, 2022. Left to right: Tara Bingham, Prairie Sky Strategy; Ian Wishart, Minister of Education and Early Childhood Learning (2016–2018); Anne Williams, past RTAM Board member; Bill Cann, RTAM President (2021–2022); Cindy Lamoureux, MLA; Wayne Ewasko, Minister of Education and Early Childhood Learning (2022–2023); Linda Blair, RTAM Board member; Joan Zaretsky, RTAM Board member; David Najdich, current TRAF Board member (and first RTAM nominee).



Nathan Martindale, Board Vice Chair, 2023–Present

Nathan Martindale was appointed to the Board on July 5, 2023, as a nominee of The Manitoba Teachers' Society (MTS). Nathan served as President of MTS from 2023 to 2025. Prior to his election as President, he served as Vice President for four years, as well as two earlier years as a member-at-large on the MTS Provincial Executive. Nathan also served as Vice President and President of the Winnipeg Teachers' Association in a full-time capacity for six years. Nathan sat on the Provincial Bargaining Committee and Table Team, and previously chaired the MTS Audit and Human Resources Committees. Nathan also served as an Executive Vice President of the Manitoba Federation of Labour and as a Director of the Canadian Teachers' Federation. He is currently Chair of our Governance Committee.



In 2021, the Board updated its funding policy, which had originally been approved on September 10, 2011. In addition to adding “Sustainability” to the title, the following section related to the funding beliefs was added:

The Board believes that:

1. Benefits should be pre-funded (Account A and Account B); and
2. Funding concerns should be addressed on a timely basis.

If these beliefs are fulfilled, the Fund is more likely to be sustainable.

These funding beliefs are based on the following objectives of the Board:

1. Benefit security

Without pre-funding, or if funding concerns are not addressed on a timely basis, there is a higher risk that the Fund's assets will not be sufficient to fund the accrued and future basic benefits. If the gap between the Fund's actual assets and the level required to fund projected basic benefits becomes significant, there is a heightened risk that the gap could be reduced, in whole or in part, through a reduction in basic benefits, including accrued benefits. In that scenario, the basic benefit would not be secure.

2. Intergenerational equity

If contributions are increased or if basic benefits are reduced as a result of a policy not to pre-fund (or due to delays in addressing any funding concerns), the cost from one generation could be shifted to the next generation. Material shifts of this nature would not be equitable.

3. Industry best practice

Being a pre-funded plan would ensure that the funding mechanism is consistent with industry best practices, including those adopted by virtually every other public sector pension plan in Canada. Pay-as-you-go funding is now extremely rare in Canada.



JENNIFER RYAN
Vice President,
Communications &
Human Resources

Reflecting the increased staff count, TRAF formalized the human resources function in 2022. At that time, Jennifer Ryan, who joined TRAF in 2018 and was leading our communications activities, added human resources to her responsibilities. She has since earned her Chartered Professional in Human Resources designation.

Excerpt from Board Policy 19.0 – Funding and Sustainability

Lillian Klausen, Board Vice Chair, 2023 Board Member, 2023–Present

Lillian Klausen was appointed to the Board on June 7, 2023, as a nominee of The Manitoba Teachers' Society (MTS). Lillian was a French immersion teacher in the River East Transcona School Division, prior to being elected President of MTS in May 2025. She is the Past-President of the Éducatrices et éducateurs francophones du Manitoba. Her teaching career spanned over 30 years with experience in rural and northern Manitoba as well as in Winnipeg. Lillian previously chaired the MTS Group Benefits Standing Committee and the Manitoba Public School Employees Benefits Trust. She has also served on committees related to French language education and the elimination of systemic racism, oppression and discrimination with the Canadian Teachers' Federation. She is currently a member of our Human Resources Committee.



The 14th annual briefing session was held with Minister of Education Nello Altomare and Brian O'Leary, Deputy Minister of Education, on December 23, 2023. Consistent with recent briefing sessions, the primary focus was on the funded status of Account B.



NELLO ALTOMARE
Minister of Education
2023–2025



BRIAN O'LEARY
Deputy Minister of
Education
2023–Present

In a document dated May 12, 2025, the Pension Commission of Manitoba indicated that there were 71 defined benefit pension plans in Manitoba with more than 135,000 active members in aggregate. TRAF represents approximately 12% of these members.

TRAF conducted its triennial actuarial valuation as of January 1, 2024. Due in large part to strong investment earnings and an increase in the discount rate from 5.50% to 5.75%, the Account A funded ratio improved to 107.2%. This is the highest funded ratio for Account A since it was established in 1963. Conversely, the funded ratio of Account B improved to a lesser degree given that it is not fully funded. Its ratio was determined to be 61.7%.

In 2024, the annual governance retreat program commenced by the Board in 2007 was discontinued. As many of the pension administration and investment matters have been delegated to the President & CEO, the strategic and oversight items previously addressed by the Board at the governance retreat have now been incorporated into the regular Board meeting schedule.



ADRIEN SALA
Minister of Finance
2023–Present

To further advance the case for the Province of Manitoba to fully pre-fund Account B, TRAF commenced providing a specific report on Account B to the Minister of Finance. The Honourable Adrien Sala received the first such report by letter dated June 11, 2025.

TRAF looks forward to working with the Province of Manitoba to address the long-term sustainability of the plan.

The first 5.5 years of the 2020s have delivered strong investment returns, with an annualized rate of return after fees of 9.02%.

Over the first 5.5 years of the 2020s (to June 30, 2025), the plan:

- processed 3,074 pension applications
- collected \$762,198,000 in member contributions
- paid out \$2,775,509,200 in benefits

As at December 31, 2024, TRAF had:

- 16,751 active members
- 16,973 retired members

At June 30, 2025, TRAF had:

- 45 employees
- \$6,437,891,000 in assets (Account A)
- \$3,380,055,000 in assets (Account B)
- \$9,817,946,000 in total assets

On June 27, 2025, the iconic intersection of Portage and Main re-opened for pedestrian traffic. For the preceding 46 years (since 1979), pedestrians were required to use an underground walkway to cross the intersection. City of Winnipeg Mayor Scott Gillingham (left) crosses Portage and Main.



Throughout this report, we have provided many statistics. However, there are two that we are particularly proud of.

The first is the total amount that TRAF has paid out in benefits over its first 100 years — over \$10 billion! This truly is an impressive amount, one that our predecessors might never have imagined. Here is how it has evolved through the decades:

BENEFITS PAID

Decade	Amount
1920s	\$ 1,600
1930s	236,300
1940s	611,100
1950s	3,508,100
1960s	22,294,800
1970s	116,614,700
1980s	356,718,200
1990s	986,842,500
2000s	2,206,704,300
2010s	3,687,469,300
2020s (to July 1, 2025)	2,775,509,200
Total	\$ 10,156,510,100

Second is the average amount that a newly retired member can expect to receive from TRAF. Based on data from 2024, it is over \$1.5 million! Here is the breakdown:

AVERAGE PENSION AMOUNT¹

Item	Amount
Base pension (excludes COLA)	\$ 1,210,000
Survivor benefit (excludes COLA)	121,000
Cost of living adjustments (COLA) (projected)	219,000
Bridge benefit	2,000
Total of pension payments over lifetime(s)	\$ 1,552,000
Present Value	\$ 646,000

¹ Based on 2024 retirements from active status, a 5.75% discount rate, 0.85% per year cost of living adjustments and the January 1, 2024, going concern valuation mortality table. See New Retiree Profile table below.

As we reach our 100th anniversary, we are celebrating and reflecting on the impact our organization has had on countless Manitobans. TRAF is a mature, well-developed organization that continues to successfully serve its active, deferred and retired membership. While we strive to get better every day, we are extremely grateful for the great position that all involved — dedicated Board, management and staff — have put us in after the first 100 years.

In some ways, however, it feels like we are just getting started, and that the best is yet to come. We can't wait.

2024 NEW RETIREE PROFILE¹

Average Age (years)	59.8
Average Service (years)	26.0
Average Monthly Pension	\$ 3,304
Average Income Replacement Ratio (%)	40
Average Projected Years on Pension (excluding beneficiaries)	31

¹ Reflects profile of retirees commencing retirement in 2024. Includes retirements from active member status only.

2020s Data Summary

AS OF DECEMBER 31	2020	2021	2022	2023	2024
MEMBERSHIP					
Active Members	16,539	16,401	16,346	16,547	16,751
Retired Members	15,925	16,258	16,520	16,768	16,973
Deferred Members	7,046	7,199	7,421	7,407	7,481
Total	39,510	39,858	40,287	40,722	41,205
PENSIONS PROCESSED					
	512	570	553	533	506
MEMBER CONTRIBUTIONS (\$millions)					
	121.5	136.2	133.0	133.5	148.6
BENEFITS PAID (\$millions)					
	460.8	483.1	501.6	520.4	535.7
ASSETS (\$millions)					
Account A	4,789.5	5,444.2	5,234.5	5,575.0	6,250.4
Account B	2,656.2	2,975.0	2,815.1	2,995.9	3,299.6
Total	7,445.7	8,419.2	8,049.6	8,570.9	9,550.0
INVESTMENT PERFORMANCE (%)					
Rate of Return	6.60	16.62	(0.42)	8.34	15.48
Benchmark Return	7.92	10.42	(5.04)	9.29	14.70
Excess Return	(1.32)	6.20	4.62	(0.95)	0.78
VALUATION DATA					
Account A¹					
Surplus/(Deficit) (\$millions)	83.6				429.9
Funded Ratio (%)	101.5				107.2
Account B²					
Surplus/(Deficit) (\$millions)	(1,769.7)				(1,858.7)
Funded Ratio (%)	60.0				61.7
Key Assumptions					
Discount Rate (%)	5.50				5.75
Inflation (%)	2.00				2.00
COST OF LIVING ADJUSTMENTS (COLA) DATA					
Consumer Price Index (CPI) – Prior Year (%)	2.25	0.73	4.80	6.32	3.40
COLA Granted (%)	1.35	0.73	2.10	1.50	2.20
COLA Granted (% of CPI)	60.0	100.0	43.8	23.7	64.7

¹ Includes accrued and future assets and liabilities but excludes the Pension Adjustment Account.

² Includes only accrued assets and liabilities for both base pensions and cost of living adjustments. Assumes assets held in the Province of Manitoba Trust Account were assets of Account B.

At the end of each decade, we present select data for each year of that decade. Comprehensive data for the full 100-year history of TRAF can be found in other sections of this Century Report. Please see the Data Index for guidance.

Beyond

Eight Manitobans display their projects to industry professionals, government staffers and students

Building for the community

GABRIELLE PICHE

MOHAMMAD Ali stuck a green pin to his chest, sending a message — open for work. It was a step he took upon arriving at the Manitoba Association of Professionals' second community event. He didn't make the cut to showcase his project in front of roughly 180 artifi-



New AI business targets strategic plans

A new company has formed to help

We thoroughly enjoyed assembling the story to record the first 100 years of TRAF's existence. As a government agency, it is important that this history be organized and preserved for future generations. Our experience confirmed that older data and information was much harder to locate and understand. Memories fade, people die. As such, we encourage our successors to update this record at least every decade to ensure that it remains current.

It will also be interesting to see how some of the items that are topical in 2025 will ultimately play out. Presently, TRAF does not incorporate artificial intelligence (AI) in its activities, but it is certainly a technological advance that is getting significant attention. Will AI answer member questions and process pension payments in the future? TRAF's recently formed AI committee will be exploring these questions and others. Similar speculation exists around bitcoin, which at July 1, 2025, was trading at around \$145,000 CAD. Is it a passing fad, or will pensions be paid in bitcoin at some future date?



Of more relevance in the decades to come will be if and how the Province of Manitoba chooses to fund Account B. Will the current account structure survive the next 25 or 50 years?

Will TRAF still be located at The Forks in 2125? How will public school enrolment and the number of active teachers or school divisions change as provincial demographics evolve? Will the pandemic-inspired work-from-home experiment remain, even in part? How will technology impact the workplace of the future? Will there be industry consolidation?

What medical or other advances will prolong life spans, putting in jeopardy not only Hazel Skuce's age record, but the whole foundation of a pension for life? What level of contributions would be required if all members routinely became centenarians? Or have we reached the limit of human longevity?

What about our investments? What new investment frontiers will be pursued? Will our lives be dominated by self-driving or flying cars? At July 1, 2025, the largest company in the world by market capitalization was NVIDIA, but history has shown that this title does not always last. In 2025, we even saw the demise of the Hudson's Bay Company, which was established in 1670 and had strong historical roots in Manitoba. Does the largest company in say, 2050, even exist today? What will the public stock market look like given the current trend of fewer public companies (and more private companies)? What about interest rates? The Canadian dollar?



What is certain is that the future is unknown, and change is inevitable. As evidenced by its first 100 years, we expect TRAF to adapt as required in the decades and centuries to come. It is humbling and exciting to consider what further milestones the plan can reach over the upcoming century.

We are proud to have played our part in documenting the story.



The Hudson's Bay Company opened in 1670 and closed in 2025.



Centenarian Members

SUPERCENTENARIANS

TRAF provides a pension for life, regardless of how long each life is. Many of our members over the years have achieved centenarian status, and two – Jemima (Mime) Westcott and Hazel Skuce – were supercentenarians (those who have reached 110 years)! Mime and Hazel, who coincidentally both lived in Brandon, Manitoba, each rank in the top five oldest Manitobans ever. When Hazel passed away in January 2025, she was the oldest living Canadian.

On March 17, 2025, the Board named our two teacher appointment rooms after Mime and Hazel. All member appointments are now held in either the Westcott Room or the Skuce Room. TRAF has featured each of our supercentenarians in our newsletters, and we have reproduced those articles on the following pages.

OLDEST KNOWN MANITOBANS

Rank	Name	Gender	Birth date	Death date	Age	Birthplace	Place of death or residence
1	Ellen Gibb	F	April 26, 1905	June 5, 2019	114 years, 40 days	Manitoba	Ontario
2	Hazel Skuce	F	February 7, 1912	January 3, 2025	112 years, 331 days	Manitoba	Manitoba
3	Elizabeth Buhler	F	February 8, 1899	January 23, 2011	111 years, 349 days	Ukraine	Manitoba
4	Arthur Nash	M	January 7, 1885	November 4, 1996	111 years, 302 days	United Kingdom	Manitoba
5	Mime Westcott	F	January 10, 1911	August 24, 2022	111 years, 226 days	Manitoba	Manitoba

Source: Wikipedia



TRAF's oldest member, Mime Westcott, turns 110 years old



MIME WESTCOTT
Easter Sunday 2021

TRAF extends its sincere congratulations and best wishes to Mrs. Jemima "Mime" Westcott who joined the rare ranks of supercentenarians on her 110th birthday in January 2021.

One of a small group of Canadians who reach this milestone, including only 13 others who are currently living¹, Mrs. Westcott is TRAF's current oldest member – and the

oldest living member in TRAF's 96-year history. She is currently a participant in the New England Centenarian Study, a long-term research project into human longevity with the Boston Medical Centre.

Born in 1911 in Lauder, Manitoba to Tillie McNaughton and Stephen Casselman, Mime grew up as one of 11 children. She enjoyed rural life, and in her first 45 years, only left it to attend Grade 12 in Souris, Manitoba, and then to attend Normal School in Winnipeg in 1929.

Normal School was the teacher training institution for high school graduates. "I chose to become a teacher because there were only two fields for women to work, teaching or nursing," Mrs. Westcott said. "I thought teaching was better and I had two older sisters who were also teachers."

(Her sister Jean was the oldest, and her sister Aileen taught in the Lauder area in southwestern Manitoba for 11 years. Both were centenarians who lived to 107 and 105 years old, respectively.)

After completing her teacher training, Mime worked as a teacher for one year in the Derry School District near Douglas, Manitoba and then for five years in the Norman School District. In 1936, she left teaching to marry Reg Westcott and start a family – married women were not permitted to be teachers then.

She raised five children and when they were all school aged, returned to a teaching position at Derry in 1952. Later, she taught at the Douglas school and then at the Department of National Defence, CFB Shilo.

"Over the years, I have taught all grades, but liked Grade 4 for the last several years," she said.

In 1976, at the age of 65 with 25 years of service, Mrs. Westcott retired and began collecting her TRAF pension. Forty-five years later, she continues to receive her pension payment each month.

In retirement, Mrs. Westcott continued to live in Brandon and found lots of time to spend on her hobbies, such as gardening flowers to share with others, making meals and curling. The sport, a Westcott family tradition that's been passed down through many generations, also gave her the opportunity to pursue another passion: travel. She attended curling competitions across Canada and Europe, including to cheer on her son, competitive curler Ron Westcott. "I curled until I was 90," she said, "but would still like to get out with the wheelchair curlers."

Her other great passion is reading. "I have always been a reader and continue to learn new things to this day. I always have a book or newspaper in my hand and love to learn. I love to write and have written many articles."

She lived independently on her own until age 106 when she moved to a care home in Brandon. "I am well cared for, but feel like I want to keep doing things for others, volunteering."

Her advice for other retired teachers? "It is good to stay productive, even in retirement. Make sure you keep a good library nearby. Do what you can to help; we should always be doing more. We can all help in the schools, sharing our passion and helping some of the overworked parents and teachers today."

– Photos supplied by Rae Westcott.



Mime Westcott (née Casselman) in 1929 on the steps of the boarding house at Normal School in Winnipeg, Manitoba.



In 2013, Mime poses with a commemorative monument for Norman School in the Rural Municipality of Elton, Manitoba. The school was closed in 1963 and torn down in 1985.

In Memory of Hazel Skuce (1912–2025)

*This article was published in
TRAF's Spring 2024 newsletters.*

TRAF's oldest member, Hazel Skuce, turns 112

TRAF extends its sincere congratulations and best wishes to Hazel Skuce, who turned 112 years old on February 7, 2024. Living at Hillcrest Place Personal Care Home in Brandon, Hazel is TRAF's current oldest member and is the oldest living member in TRAF's 99-year history.

Hazel was born on February 7, 1912 to George Holwell and Esther Short on a farm in Blanshard Municipality. She had two sisters named Clara Hornibrook (1913–2022) and Muriel Myrtle (1917–2012), and a brother named Lawrence Short (1920–2016). In her childhood, Hazel spent a lot of time outdoors with the chicken and cattle. Because she had grown up on a farm, Hazel developed a love for nature.

Hazel boarded in Oak River to attend Grade 11, which was as far as school went back then. She attended Normal School in Brandon for teachers' training. Hazel loved to learn and had an unquenchable thirst for knowledge. Hazel's teacher, Benjamin Jones Hales, shared Hazel's love of animals and plants. In fact, he incorporated information about the native birds and plants in many of his lessons. Hazel was thrilled to have a mentor with whom she had plenty in common.

As a result, Hazel's teaching method leaned heavily on instilling an appreciation of and respect for the environment in her students. Hazel often took them on nature walks, teaching them about the different plants and birds with which they crossed paths.

Hazel worked in many different school districts. Her career spanned 40 years from 1931 to 1971. She earned \$600 in her first year of teaching, and \$200 of that wage was deducted for room and board. She worked in many country schools and in schools around Brandon, Manitoba. One of the highlights of her teaching career was a school inspector telling her she had a wonderful rapport with the children.

Hazel was extremely sociable and received a marriage proposal in every district she worked in. She originally had her heart set on marrying a farmer but the right one never came along. However, she went on to marry Dick Patmore of Patmore Garden Center and Nursery in 1960. Dick was as interested in trees and plants as his new wife, so they went on many nature outings together. Several years after his death in 1979, Hazel reconnected with a man she knew from her past, John Skuce, and they got married. John died in 1999.

Incredibly passionate about birds, Hazel was a proud member of the Friends of the Bluebirds, the Manitoba chapter of the North American Bluebird Society. Hazel attended bluebird conventions in the United States.

Hazel's advice to retired teachers is to enjoy the time and to do the things they didn't have time for when they were teaching.

Photos supplied by Ruth Stewart.



Hazel Skuce is pictured in Brandon, 1958.



Hazel Skuce attends a garden party in 2000.

Johanna Wilson, Oldest Living Centenarian 105 years

Johanna Wilson is TRAF's current oldest living member. Her granddaughter, Diane Drawbridge, interviewed her for the Century Report about her experience as a teacher in Manitoba.

I never set out to become a teacher—not at first. It began with an invitation. Someone asked me to apply for a position at Riverbend School (now Balmoral Hall), and I said yes. I spent two years there before Riverbend amalgamated with Rupert's Land. I stayed on, continuing to teach the same wonderful students. It felt natural, like I had simply followed the thread of my life where it was meant to go.

During the war, I taught night school at Daniel McIntyre Collegiate Institute. Women came in the evenings, eager to learn how to sew. They were talented. Many had experience but needed guidance to make proper suits, coats and dresses. I still remember one young woman who made a breathtaking evening cloak, velvet on the outside with a satin lining. It was war time, but we found beauty where we could.



JOHANNA WILSON, 2025



JOHANNA GUDRUN
SKAPTASON
Johanna's mother

Clothing and textiles had long captured my interest. I chose the clothing option while a student in junior high at Daniel McIntyre. But the real inspiration came from my mother. She welcomed women from the countryside into our home, helping them sew garments before they returned home. A hobby, but also a gift she gave to others. Watching her showed me the quiet power of sharing your skills with generosity. In her earlier years, my mother had been a public school teacher in Arnes, Manitoba. She taught everything, in the way teachers did back then. I have the program from one of her Christmas concerts, and even met a former student of hers once, much later in life.

There was a pause in my own education. I married in the first month of the war and had a child soon after, but I did finish my fourth year of studies. It was rare for married women with children to return to school in those days, but I wasn't alone; another classmate was doing the same. That companionship made it easier to return to complete my degree.

I taught in different schools over the years, Elmwood High, Sisler High, and Vincent Massey Collegiate. I also offered night classes and summer school, often helping other teachers earn additional credentials. One of my proudest contributions came when Dr. Brown, the Dean of Education, asked me to write the history of Home Economics in Manitoba as my Master's thesis. It meant a great deal to me, capturing the story of a subject that had shaped so many lives, including mine. I also worked on curriculum development for child care through the Department of Education. It was fulfilling work, helping to shape the way future generations would learn to care for children, families, and themselves.

When I retired, I didn't slow down. Retirement was simply a new chapter. I remained deeply involved in the Jon Sigurdsson Chapter of the IODE (Imperial Order Daughters of the Empire). My mother had started the chapter in Winnipeg back in 1916, determined to unite Icelandic women in patriotic service. She held the first meeting in our home and invited both ministers' wives from two Icelandic churches to help launch it. I have been a member for over 80 years, serving twice as regent and organizing countless fundraisers, from scholarship teas at Eaton's Assembly Hall to bridge and whist events.



FRANK WILSON
Johanna's son

One of our projects involved Icelandic veterans from World War II. After the First World War, a book had been created, detailing the lives of the soldiers, including my father, a captain. It was a beautiful tribute. I helped continue that legacy by working on a similar book for the veterans of the Second World War. It was a way of honoring the stories we cannot afford to forget.

There were other teachers in my family. My son became a teacher. He taught at the same school (Vincent Massey Collegiate) I had worked at for 14 years. My husband, also a teacher, taught at St. John's High School, where he had once been a student himself. Following in my footsteps, my granddaughter was a teacher and is also a member of the IODE Jon Sigurdsson Chapter.

I have been fortunate to maintain lasting bonds with many of my former students. Some have invited me to their weddings, and even their children's weddings. Others have visited me in later years, bringing their memories, and sometimes even gifts. One made a beautiful quilt as a tribute to me. Two sisters, twins now living out east, often keep in touch, and send me flowers on special occasions. These girls are in their eighties now.

People ask me what advice I would give to teachers. My answer is always the same: Establish trust. Let them know you're interested in them as people, not just as students. Students need to know you care about them. I made it my goal to show them that every day.

I am grateful for my journey, every chapter of it, from night school sewing classes during wartime to curriculum writing, from high school plays with Cleopatra and Caesar costumes to scholarship fundraisers and conversations with students who have grown old alongside me.



FRANK WILSON
Johanna's husband
(at her 1945 graduation)

"In every chapter of her life, whether as teacher, mentor, historian or volunteer, my grandmother has brought passion, positivity, and an enduring spirit of caring for others."

— Diane Drawbridge (retired TRAF member)



Johanna Wilson with her granddaughter, Diane Drawbridge



Johanna Wilson with two former students from Vincent Massey Collegiate, Class of 1969, at the University of Manitoba's Human Ecology Reunion in 2010. Left to right: Jan Bones (née Stewart), Johanna and Gloria Fenny (née Bergner).



Former Vincent Massey Collegiate student Natalie Denesovych (left) shows former sewing teacher Johanna Wilson her quilting work.

Other Centenarians

On July 1, 2025, TRAF was paying 22 pensions to former teachers aged 100 and older. We are excited to introduce some of them here, accompanied by a poem that retired centenarian member Elva McDonald wrote to her students and their families upon her retirement in 1989.



JEAN HANNA
Age 104



IRENE PETERS
Age 103



VIOLA DOELL
Age 101



DOROTHY KILBURN
Age 101



ANNETTE COATES
Age 101



ROSE POLKA
Age 101



CECILE BELLEC
Age 101



MARIE ANNA RUEST
Age 100



ELLA NEUFELD
Age 100

Ages listed are as of July 1, 2025.



ELVA MCDONALD
Age 100



JOHN DYCK
Age 100



ARTHUR TOEWS
Age 100

Thank You

To all of my friends I want you to know
The time for retirement has come, and so
I want to say "Thanks" to all the parents so fine
Whose help and support have always been mine.

As you sent your child to school for the day
You enriched my life along the way,
For as we worked together our lessons to do
We felt a sense of accomplishment and happiness too.

And we didn't just learn to read and to write
To do Math, and to spell, and get everything right
We also tried to remember to share
And prove to others we really care

Care for the world in which we live
And learn to take and learn to give.
To try to be honest in what we do
And above all, to one's own self be true.

And it wasn't all work – there was also play
To give us a break in our busy day.
There was drama and puppetry and story time too
And singing and dancing, just to mention a few.

Now a picture of each pupil I hold in my heart
For I cared for each one from the very start,
So I'll say "thank you" to parents and to pupils too –
And may life richly bless each one of you.

Sincerely,
Elva McDonald

Not pictured: Dolores Timmerman, age 104
Margaret McKay, age 100

Office Locations

TRAF has had five office locations. Their stories are incorporated throughout and are compiled here for a chronological account.

Legislative Building, 1925–1960 1963–1969

Given that TRAF was initially established by the Department of Education, our natural birthplace was the Legislative Building (known as the Parliament Building in 1925). TRAF had space initially on the first floor (Room 154) and then it moved to the basement (where it was located when Glen Buhr joined the plan in 1963).



116 Edmonton Street, 1960–1963

At a Board meeting held on January 8, 1960, the Secretary-Treasurer reported that “the Department of Education had offered to provide space in the former Blue Cross building at 116 Edmonton Street.” TRAF moved to this location for a short period from 1960 to 1963. Based on our files, it does not appear as though TRAF had a specific suite number. It is the brown building in the background, which has since been demolished.



1181 Portage Avenue, 1969–1982

In 1969, TRAF moved to 1181 Portage Avenue, also known as the Robert Fletcher Building (which was previously an assembly plant for Ford Motor Company). This was also the home of the Department of Education. TRAF records reflect that it occupied various locations over time, including Units 308, 502 and 512B. Former employee Harry McFee recalls Glen Buhr taking the initiative to have staff attend on a weekend to apply a fresh coat of paint. Apparently, that was not allowed! TRAF stayed here until 1982.



1200 Portage Avenue, 1982–1993

In 1982, TRAF moved across the street to 1200 Portage Avenue, in what some referred to as the Pitney Bowes Building. Here, TRAF occupied two non-contiguous spaces on the first floor (Units 111 and 115). The Benefits staff was located in the northwest corner, with the rest of the staff in the southeast corner. When the government decided to start charging rent, TRAF began to search for a new location and moved in 1993.



25 Forks Market Road, 1993–Present

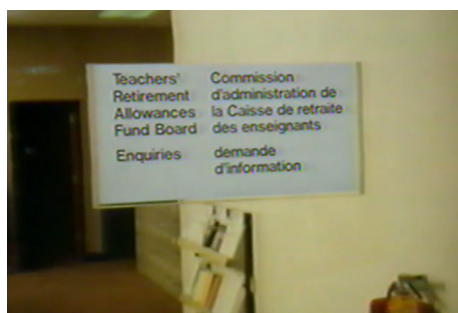
TRAF found its current home at 25 Forks Market Road in 1993 on the third floor of the Johnston Terminal at The Forks. TRAF was one of the first tenants of the building after it was transformed from a warehouse during redevelopment of The Forks site. Initially, we neighboured other tenants, but over the years, renovations expanded our space. While our mailing address remains Suite 330, we now occupy the entire third floor. Staff and visitors admire the blend of modern furnishings against the original heritage features of the building, such as exposed beams and brick walls.



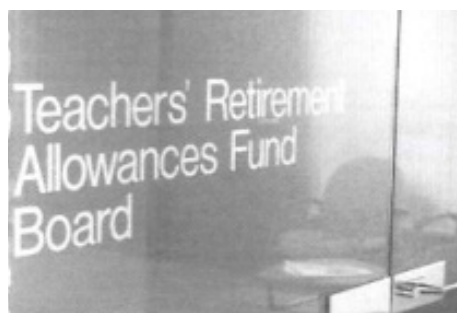
OFFICE LOCATION MAP



OFFICE ENTRANCES



1200 Portage Avenue (1982–1993)



25 Forks Market Road (1993–2017)



25 Forks Market Road (2017–Present)

Plan Actuaries

The actuarial profession has been around for centuries and its beginning in Canada can be dated back to 1847. The actuarial program at the University of Manitoba was founded in 1912 and is one of the oldest and most successful in North America. However, when TRAF was formed in 1925, there was no legislated requirement to have a regular actuarial valuation of the plan as there is today. By-Law No.1, passed by the Board on January 16, 1926, and effective March 13, 1926, only provided that “an actuarial valuation of the Fund shall be made periodically as and when determined by the Board.”

The first relationship with an actuary occurred soon thereafter. The Board minutes from a meeting held on August 26, 1926, note that Reg Barnsley offered his services free of charge and was appointed consulting actuary:

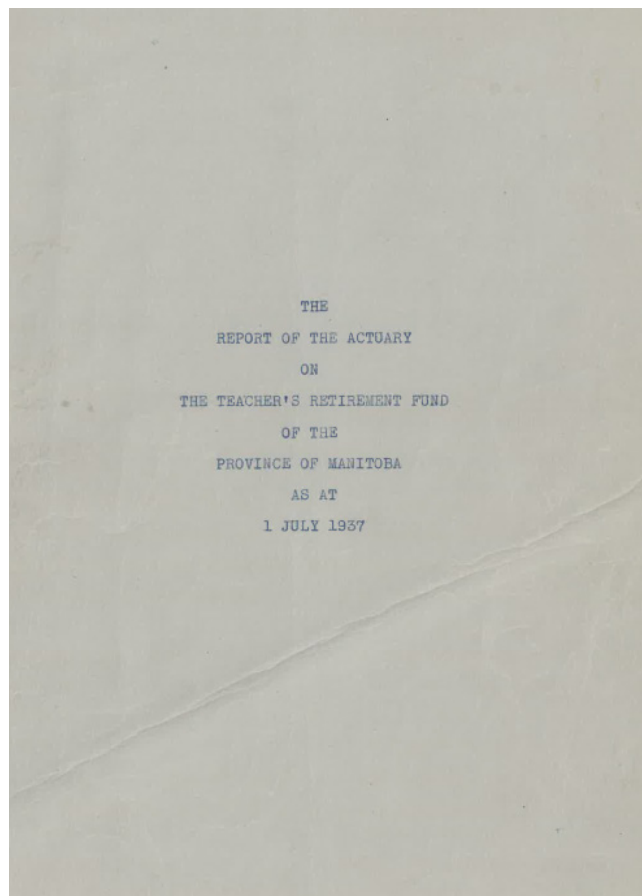
That Mr. R. C. Barnsley, F.A.S. having offered to perform the following services free of charge, be appointed "Consulting Actuary" by the Board, for the purpose of making any calculations (not necessarily Actuarial valuations) for the Board that may be required in determining amounts of Pensions payable, or for other purposes.

In 1926, Reg Barnsley was an Assistant Actuary with The Great-West Life Assurance Company (GWL). As such, he was working with the Board Chair, Colin Ferguson, who was the Actuary for GWL. Barnsley spent his entire actuarial career with GWL (1920 to 1966). When Ferguson retired as Board Chair in 1937, he was replaced by Frank MacCharles, who was also an actuary at GWL. TRAF benefited greatly from the work of various GWL actuaries, all of whom provided their services free of charge.

The first formal actuarial valuation of the fund was conducted as of July 1, 1937. The report, dated January 3, 1938, was prepared by Professor Michael Mackenzie, who resided in Toronto. As the Actuaries Club of Winnipeg had been founded in 1929, we assume that Mackenzie was selected in part because he was then conducting similar work for the teachers' pension plan in Ontario (which was evident from various comments in the report). The report was short (15 pages; double-spaced) but thorough, including both the status of the plan and recommendations for the Board. It was also clear that the actuarial assessment was very labour intensive as all records were manual at the time.

Mackenzie was also the actuary for the second report conducted as of June 30, 1939. However, for the report as of June 30, 1945, the Board engaged a local actuary, John Turnbull, Sr. He was born in 1897 and joined the actuarial staff of GWL in 1921. He subsequently moved to Sovereign Life and was appointed as its Actuary in 1934. In 1929, he began a supplementary consulting career and took on work for various pension plans and other clients. TRAF became one of these clients.

Cover of the 1937 actuarial valuation



Canadian
Institute
of Actuaries

Institut
canadien
des actuaires

A legal requirement to appoint a plan actuary was included in section 5 of the 1948 act, which read as follows:

5. (1) The board, with the approval of the Lieutenant-Governor-in-Council, shall, for the purposes of this Act, appoint an actuary.

By Order in Council dated July 29, 1948, the appointment of “John Turnbull” as the plan actuary was formalized. As noted, Turnbull was then an employee of Sovereign Life, and that continued until 1954 when he relinquished that role to focus on his actuarial practice. In 1957, he and his son, also named John Turnbull, formed Turnbull and Turnbull Consulting Actuaries. The common name was convenient, as when John Sr. retired in 1967 and John Jr. took over TRAF’s account, the Order in Council didn’t need to change! John Jr. continued as TRAF’s actuary until 1995. From 1984, he was assisted by Louis Ellement, another actuary at Turnbull and Turnbull.

Shortly after John Turnbull’s official appointment on July 29, 1948, the Board appears to have formally concluded its connection with Reg Barnsley, who had served as “consulting actuary” to the fund. The following resolution was passed at the next Board meeting, which was held on September 17, 1948:

That a letter of appreciation be sent to Mr. R. Barnsley for his valuable work on behalf of the Fund, and that a suitable presentation be made, the selection of same to be left in the hands of the Chairman, the cost not to exceed \$75.00.

CARRIED.

On August 16, 1995, over 47 years after the first Order in Council, a new Order in Council was signed by Lieutenant Governor W. Yvon Dumont appointing Alexander Consulting Group as the plan actuary for TRAF. Although this was a corporate appointment, Greg Gillis, an employee of Alexander, served as plan actuary. Alexander Consulting Group was acquired by Aon Corporation in 1997, but Gillis continued as an employee of Aon. The last valuation report he issued was as of December 31, 2002. When Gillis left Aon in 2004, TRAF’s work was assumed by Tim McGorman and Louis Martel of Aon.

On January 17, 2013, a new Order in Council was issued formally appointing Tim McGorman of Aon as the plan actuary. At the time, a legal opinion concluded that the appointment should be of an individual qualified as an actuary, not their firm or employer. Tim signed our primary actuarial reports for the years 2004, 2006, 2009, 2012 and 2015. Following Tim’s departure from Aon, a new Order in Council was issued on March 1, 2017, appointing Steve Windsor of Aon as the plan actuary, a position he continues to hold as of July 1, 2025. Steve signed TRAF’s primary actuarial reports for the years 2018, 2021 and 2024.

Opened in 1911 as a four-storey building at 177 Lombard Avenue, an additional four floors were added to the Great-West Life (GWL) headquarters in 1923. TRAF’s first two Board Chairs (Colin Ferguson and Frank MacCharles), as well as our first consulting actuary (Reg Barnsley), were full-time employees of GWL and would have worked in this building.



Accordingly, TRAF has had eight different actuaries sign (or co-sign) 30 formal actuarial valuation reports for the primary fund account(s) over our first 100 years. We have located and digitized each of these reports except the one from 1951, which we have not yet been able to locate. In addition to these formal reports, our actuaries have often provided supplemental reports, analyses, projections, recommendations and other work as requested by the Board over the years. TRAF and its members have been very well served by these actuaries.

Staff Actuaries



BRAD PROKOP
Chief Operating
Officer

In 2016, TRAF hired its first internal actuary, Brad Prokop, a fellow of both the Society of Actuaries (SOA) and the Canadian Institute of Actuaries (CIA). Brad is currently the Chief Operating Officer, responsible for all aspects of pension administration.

We added a second internal actuary, Raymond Li, in 2018 to lead the Actuarial Services staff. Raymond is also a fellow of both the SOA and CIA. Our internal staff work closely with Steve Windsor of Aon on plan-level valuations, as well as assisting with internal calculations and other complex cases.



RAYMOND LI
Director, Actuarial
Services



According to an article in *Business Insurance* magazine's December 9, 1996, issue, the top 10 firms based on revenue included both Aon Consulting and Alexander Consulting Group Inc. Aon acquired Alexander in 1997, and as a result, TRAF became a client of Aon. The relationship has expanded over the years and Aon assists TRAF with actuarial, plan administration and investment advice. TRAF looks forward to working with Aon well into our next century.



Actuarial Services staff Tyler Dunford, Raymond Li and Brad Prokop. Sierra Warman, who works remotely, is on screen.

SUMMARY OF LEGISLATIVE APPOINTMENTS

The term “actuary” was introduced in *The Teachers’ Retirement Allowances Act*, which came into force on July 1, 1948. John Turnbull, Sr. was the first actuary appointed by an Order in Council dated July 29, 1948.

Subsequently, there have been three further Orders in Council:

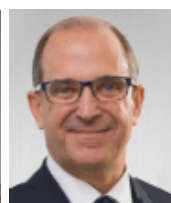
- On August 16, 1995, Alexander Consulting Group was appointed as actuary for the purposes of *The Teachers’ Pensions Act*.
- On January 17, 2013, Tim McGorman of Aon (which had acquired Alexander Consulting Group) was appointed as the plan actuary.
- On March 1, 2017, Steve Windsor of Aon was appointed as plan actuary, a position he holds today.

SIGNATORIES TO THE PRIMARY VALUATION REPORTS

Valuation Date

Plan Actuary Signatures

July 1, 1937	Michael Mackenzie
June 30, 1939	Michael Mackenzie
June 30, 1945	John Turnbull, Sr.
July 1, 1951	John Turnbull, Sr.
July 1, 1954	John Turnbull, Sr.
April 1, 1957	John Turnbull, Sr.
July 1, 1959	John Turnbull, Sr.
July 1, 1962	John Turnbull, Sr.
July 1, 1963	John Turnbull, Sr.
January 1, 1966	John Turnbull, Jr.
January 1, 1969	John Turnbull, Jr.
January 1, 1972	John Turnbull, Jr.
January 1, 1975	John Turnbull, Jr.
January 1, 1978	John Turnbull, Jr.
January 1, 1981	John Turnbull, Jr.
January 1, 1984	John Turnbull, Jr., Louis Ellement
January 1, 1987	John Turnbull, Jr., Louis Ellement
January 1, 1990	John Turnbull, Jr., Louis Ellement
January 1, 1993	John Turnbull, Jr., Louis Ellement
January 1, 1996	Greg Gillis
January 1, 1998	Greg Gillis
January 1, 2001	Greg Gillis
January 1, 2004	Louis Martel, Tim McGorman
January 1, 2006	Tim McGorman
January 1, 2009	Tim McGorman
January 1, 2012	Tim McGorman
January 1, 2015	Tim McGorman
January 1, 2018	Steve Windsor
January 1, 2021	Steve Windsor
January 1, 2024	Steve Windsor



MICHAEL MACKENZIE

JOHN TURNBULL, SR.

JOHN TURNBULL, JR.

LOUIS ELLEMENT

GREG GILLIS

LOUIS MARTEL

TIM MCGORMAN

STEVE WINDSOR

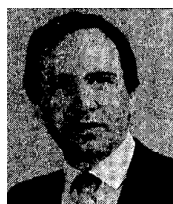
SIGNATORIES TO THE PENSION ADJUSTMENT ACCOUNT VALUATION REPORTS

Valuation Year ¹	Plan Actuary Signatures	Valuation Year ¹	Plan Actuary Signatures
1976	John Turnbull, Jr.	2001	Greg Gillis
1977	John Turnbull, Jr.	2002	Greg Gillis
1978	John Turnbull, Jr.	2003	Louis Martel
1979	John Turnbull, Jr.	2004	Tim McGorman
1980	Cliff Fox	2005	Tim McGorman
1981	Cliff Fox	2006	Tim McGorman
1982	Cliff Fox	2007	Tim McGorman
1983	Louis Ellement	2008	Tim McGorman
1984	Louis Ellement	2009	Tim McGorman
1985	Louis Ellement	2010	Tim McGorman
1986	Louis Ellement	2011	Tim McGorman
1987	Louis Ellement	2012	Tim McGorman
1988	Louis Ellement	2013	Tim McGorman
1989	Dennis Ellement	2014	Tim McGorman
1990	Dennis Ellement	2015	Tim McGorman
1991	Dennis Ellement	2016	Raymond Li, Steve Windsor
1992	John Turnbull, Jr., Dennis Ellement	2017	Steve Windsor
1993	John Turnbull, Jr., George Kaminsky	2018	Steve Windsor
1994	John Turnbull, Jr., Dennis Ellement	2019	Steve Windsor
1995	Greg Gillis	2020	Steve Windsor
1996	Greg Gillis	2021	Steve Windsor
1997	Greg Gillis	2022	Steve Windsor
1998	Greg Gillis	2023	Steve Windsor
1999	Greg Gillis	2024	Steve Windsor
2000	Greg Gillis		

¹ All reports are as of December 31.



JOHN TURNBULL, JR.



CLIFF FOX



LOUIS ELLEMENT



DENNIS ELLEMENT



GEORGE KAMINSKY



GREG GILLIS



LOUIS MARTEL



TIM MCGORMAN



RAYMOND LI



STEVE WINDSOR

Actuarial Valuations

Actuarial valuations are necessary to assess the long-term sustainability of a defined benefit pension plan. They serve as decision-making tools for plan sponsors and stakeholders. A defined benefit pension plan has financial commitments that will be fulfilled many years in the future. For example, based on our current projections, new retirees are expected to collect their pensions for approximately 31 years on average. Payments will continue to spouses or other beneficiaries of the member for an additional 4.4 years. As the member will not make contributions during this period, the plan should be structured to have sufficient assets to make those payments as they become due.

An actuarial valuation determines the value of all plan assets and liabilities as of a specific date. If the plan assets exceed liabilities, the plan has a “surplus.” If the liabilities are higher, the plan has an “unfunded liability” (also referred to as a “deficit”).

TRAF has been conducting regular valuations throughout its history. In fact, there have been 30 valuations of the primary account(s) and 49 valuations of the Pension Adjustment Account conducted. The results of each of the primary account valuations are summarized on the following pages. Due to the differences in plan design, we have presented the results separately for each era of the TRAF plan.

The evolution of actuarial valuations

The 1937 valuation report contained 15 pages, while the 1939 valuation report contained 12 pages. The most recent valuation report at the time of TRAF’s 100th anniversary is the 2024 report provided by Aon, which runs 144 pages.



Era 1: Inception to June 30, 1948

During this era, there was one fund account. The results of the three actuarial valuations conducted during this era are set out as follows. We have also noted the discount rate given the materiality of this assumption.

ACTUARIAL VALUATIONS		
Valuation Date	Discount Rate (%)	Funded Ratio (%)
July 1, 1937	4.00	48.9
June 30, 1939	4.00	102.5
June 30, 1945	3.50	100.7

Era 2: July 1, 1948, to June 30, 1963

During this second era, there were two accounts, an “annuities” account and a “pensions” account. The annuities account held member contributions and earnings thereon until they were annuitized on retirement. At that time, the relevant assets were transferred to the pensions account. As such, there was never a liability attached to the annuities account and, therefore, no need to conduct valuations on this account. Accordingly, the valuations during this era were of the pensions account only.

As previously noted, we have been unable to locate the 1951 valuation report in our records.

The results of the other four actuarial valuations conducted during this era are set out below. We have again noted the discount rate given the materiality of this assumption.

In 1957 and 1959, the actuary concluded that, while there was a past service liability (i.e., deficit), the contribution rate at the time was expected to satisfy this liability over a reasonable period of time. Therefore, the funded status was considered satisfactory with the assets shown to be in an amount equal to the liabilities (resulting in a funded ratio of 100%). The funded ratio declined in 1962 due in part to the increase in service pensions (by one third) and the removal of the forfeiture provisions.

ACTUARIAL VALUATIONS		
Valuation Date	Discount Rate (%)	Funded Ratio (%)
July 1, 1951	3.25	n/a
July 1, 1954	3.25	62.9
April 1, 1957	3.50	100.0
July 1, 1959	3.75	100.0
July 1, 1962	4.00	87.4

Era 3: July 1, 1963, to Present

During this third era, which continues, there are two accounts, Account A and Account B. Account A is the member account and holds member contributions and investment earnings thereon. As Account A funds 50% of the members' pension, it has assets and liabilities and is subject to an actuarial valuation.

Account B is the Province account and holds contributions made by the Province and investment earnings thereon. Under *The Teachers' Pensions Act*, the Province is required to fund any deficit to Account B (which has historically been interpreted as any negative balance). As such, the plan actuary did not historically conduct an actuarial valuation of Account B. However, commencing in 2001, there has been an actuarial valuation of Account B conducted.

The results of the 22 actuarial valuations conducted during this era are set out below. The discount rate is also noted given the materiality of this assumption.

ACTUARIAL VALUATIONS

Valuation Date	Discount Rate (%) ¹	Funded Ratio (%)	
		Account A ²	Account B ³
July 1, 1963	4.00	77.1	0.0
January 1, 1966	4.25	72.0	0.0
January 1, 1969	6.50	89.7	0.0
January 1, 1972	6.50	91.4	0.0
January 1, 1975	7.50	98.5	0.0
January 1, 1978	7.50	91.0	0.0
January 1, 1981	8.50	96.0	0.0
January 1, 1984	9.50	105.7	0.0
January 1, 1987	9.25	103.4	0.0
January 1, 1990	9.25	105.6	0.0
January 1, 1993	8.00	100.2	0.0
January 1, 1996	7.75	101.9	0.0
January 1, 1998	7.00	102.5	0.0
January 1, 2001	7.00	104.9	0.0
January 1, 2004	6.75	94.9	6.9
January 1, 2006	6.25	99.6	10.1
January 1, 2009	6.25	88.0	60.3
January 1, 2012	6.25	91.7	57.3
January 1, 2015	6.00	98.2	59.7
January 1, 2018	5.75	99.3	61.3
January 1, 2021	5.50	101.5	60.0
January 1, 2024	5.75	107.2	61.7

¹ The discount rate for 1969–1978 was set at the level of the provincial guarantee regarding the rate of return. For each of 1981 and 1984, the Province of Manitoba guaranteed a rate of return 1% higher than the discount rate, which was not factored into the funded ratio.

² Excludes the Pension Adjustment Account.

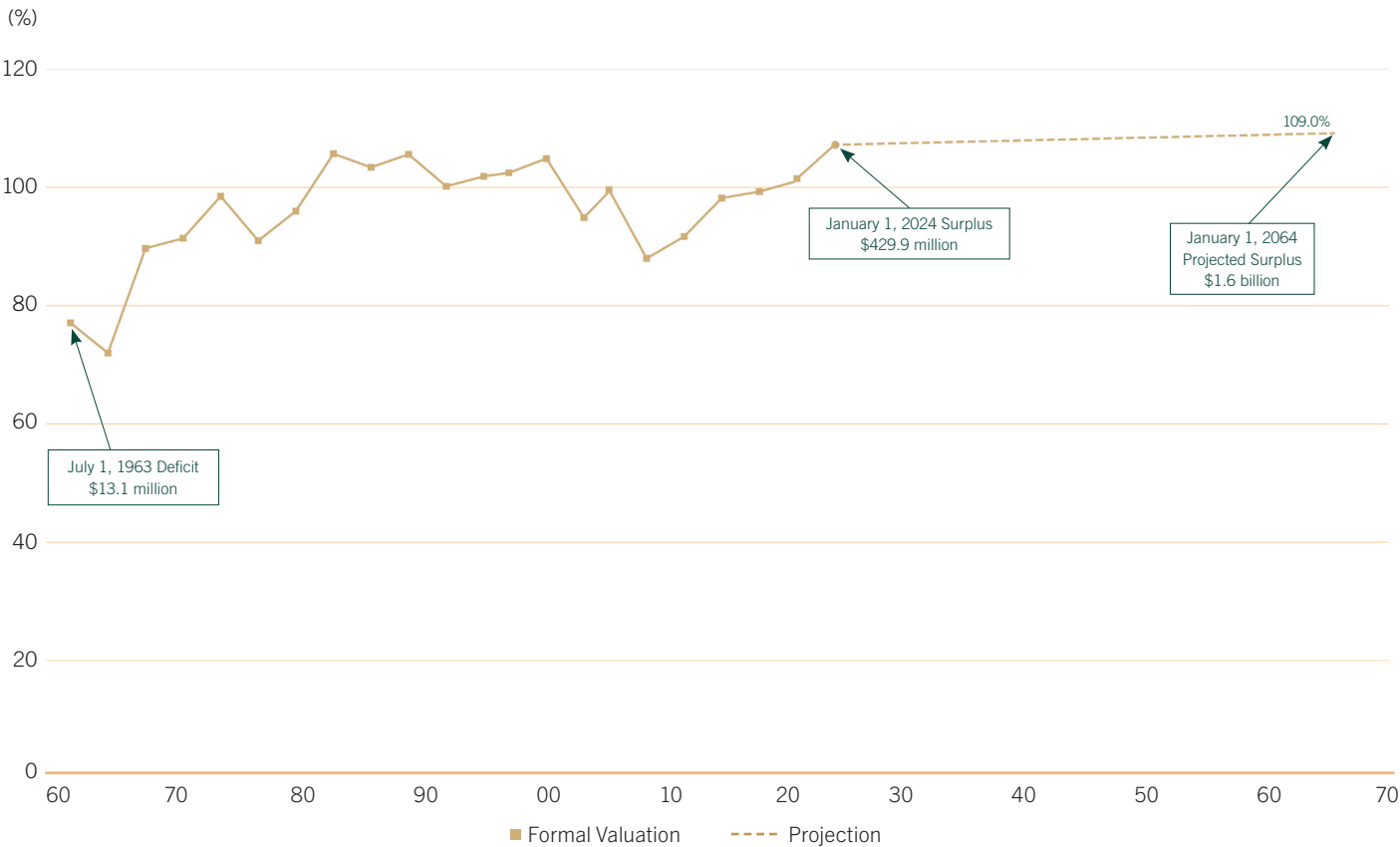
³ Assumes Province of Manitoba Trust Account assets are in Account B.

ACCOUNT A PROJECTION

We have set out in the graph below the funded ratio of Account A at each valuation date since its establishment in 1963, and the projection to 2064 (a total period in excess of 100 years). The data to January 1, 2024 is based on the results of actuarial valuations that are generally prepared every third year. Future ratios are based on an actuarial

projection. As indicated by the dashed line in the graph, the total funded ratio of Account A is projected to increase to 109.0% by January 1, 2064. However, it is noted that the projected funded ratio is based on various assumptions. While we expect our long-term experience to be close to these assumptions, deviations will occur and will be reflected in future projections.

ACCOUNT A STATUS – HISTORICAL AND PROJECTED¹



¹ Includes accrued and future assets and liabilities, but excludes the Pension Adjustment Account.

ACCOUNT B PROJECTION

The graph below illustrates the funded ratio of Account B at each valuation date since 1963 (when the current legislation was enacted) and the projection to 2064. We have focused on the accrued position of Account B to illustrate the change in partial pre-funding of Account B over time.

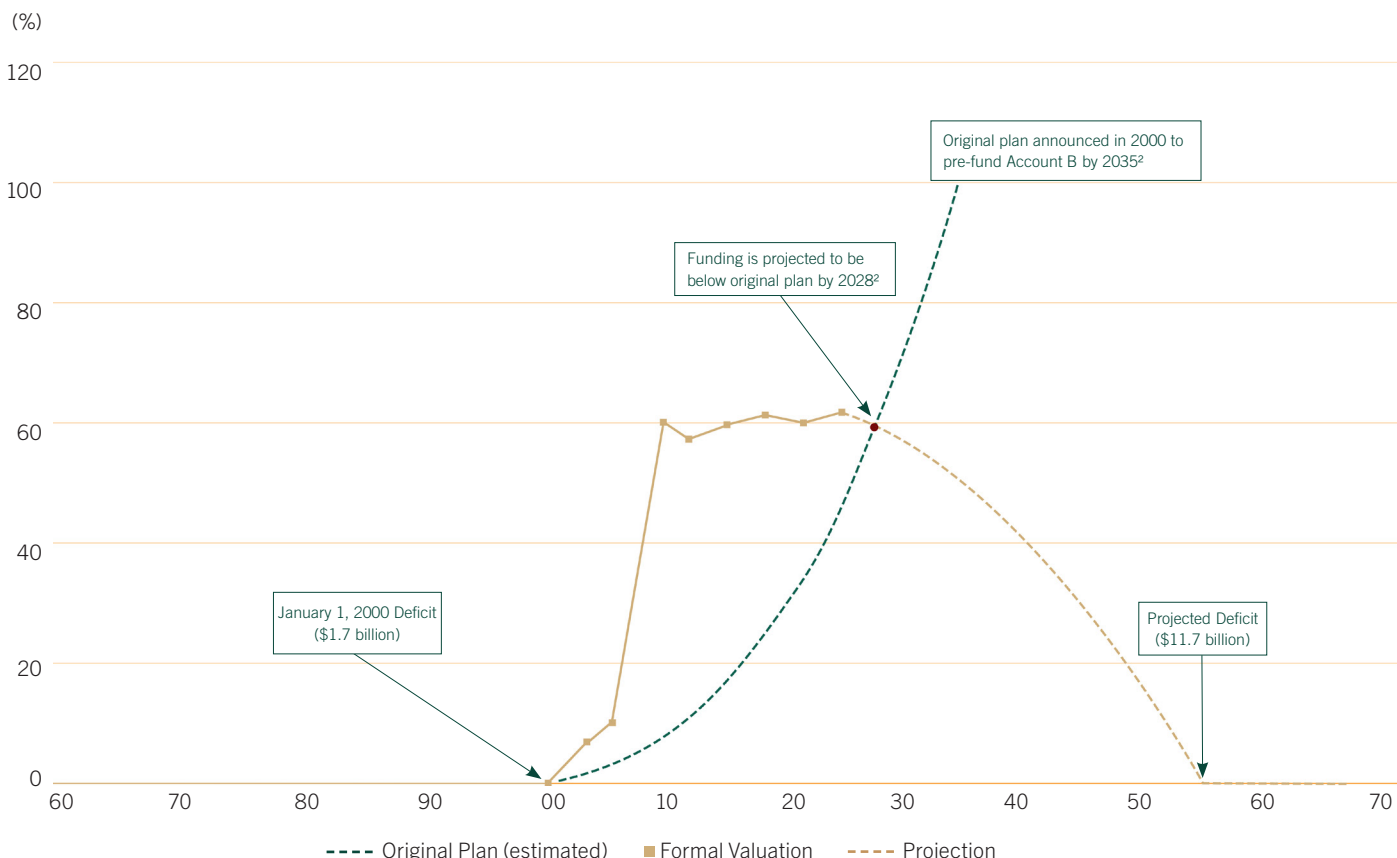
The green dashed line represents the original plan announced by the Province of Manitoba on June 26, 2000, to pre-fund Account B over 35 years. This was to be achieved by matching the required contributions from members joining the plan on or after April 1, 2000, and continuing to make pension payments from general reserves. It was also contemplated that the Province may make additional ad hoc contributions to accelerate the pre-funding of Account B.

The tan solid line reflects the actual valuation results, which are significantly different from (and as at July 1, 2025, better than) the original plan announced in 2000.

Of particular note is a \$1.5 billion ad hoc contribution in 2007. While this contribution materially improved the funded status, the Province also changed their funding practices in October 2007. Specifically, the Province ceased making contributions equal to both the contributions of members joining the plan on or after April 1, 2000, and its share of the pensions paid. Instead, the Province commenced making regular contributions in an amount equal to the aggregate contributions of all members to Account A. Given the maturity of the plan, this resulted in lower contributions by the Province. This change in funding practice, which has continued and is also assumed to continue during the projection period, is the primary reason for the expected decline in the projected Account B funded ratio.

As indicated by the tan dashed line in the graph, we project that the funded ratio will decline to 0% in 2056. This equates to a projected deficit of approximately \$11.7 billion at the time of depletion. The funded ratio is expected to decline because the future investment income will not be sufficient to offset negative cash flows resulting from benefit payments exceeding contributions to Account B.

ACCOUNT B STATUS – HISTORICAL AND PROJECTED¹



¹ Includes only accrued assets and liabilities for both base pensions and cost of living adjustments. Assumes that the Province of Manitoba will continue to make contributions to Account B in an amount equal to the aggregate member contributions to Account A. Currently, contributions to Account B are made at the discretion of the Province of Manitoba. This funding arrangement will revert to pay-as-you-go when Account B is depleted, which is projected to occur in 2056.

² The original plan trajectory and related figures are internal estimates only and are based on various assumptions and approximations that contemplate the plan being fully pre-funded by 2035 as stated by the Province of Manitoba in 2000.

Governance

BOARD

Since TRAF's establishment in 1925, dedicated professionals have served on the Board and its committees. The leadership and stewardship of these individuals have helped to shape TRAF and guide its direction, impacting the lives of teachers and their families for generations. In accepting this responsibility to serve, they created a lasting legacy for the teachers of Manitoba — past, present and future.

The nature of the Board's role has changed materially over 100 years. In the beginning, it was very much a "working" Board, with direct hands-on involvement with both pension administration and investments. This evolved over time as the plan became larger and more staff were hired. In 2025, the Board serves in an oversight role with day-to-day activities carried out under the direction of the President & CEO.

The average tenure for all prior Board members is approximately six years. In earlier decades from 1925 to 1955, the average tenure was approximately 10 years, but in more recent years, it has reduced to approximately five years. In part, this is due to a policy decision by the Province of Manitoba to limit the tenure of members serving on boards of government agencies such as TRAF to 10 years. For all current Board members (as at July 1, 2025), the average tenure is 6.9 years. Regardless of how long a member serves, it is a significant commitment of time and effort.

We thank and recognize all members for providing their service.

BOARD MEMBERS — JULY 1, 2025

JAMES BEDFORD • DAVID NAJDUCH • BRENDA TOBAC • GLEN ANDERSON •
BRYTON MOEN, Chair • NATHAN MARTINDALE, Vice Chair • MYRNA WIEBE • NIKE BELLO • LILLIAN KLAUSEN



Evolution of the Board Structure

1925



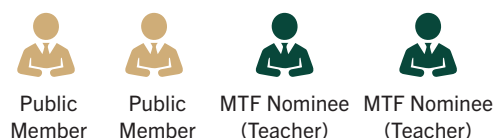
FOUR MEMBERS

At inception, the fund was governed by a Board of Administrators consisting of four individuals determined as follows:

- Two members appointed by the Lieutenant Governor in Council; and
- Two members nominated and elected by teachers.

For the purpose of determining the teacher members, the governing legislation included a detailed nomination and election process.

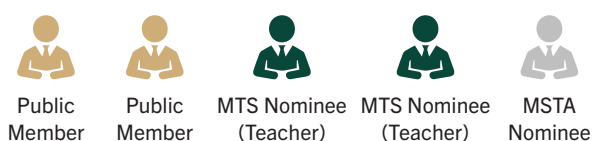
1930



FOUR MEMBERS

The governing legislation was amended so that the teacher members of the Board of Administrators would also be appointed by the Lieutenant Governor in Council, with one initial member being appointed for three years and the other for four years. Thereafter, all terms would be four years. Rather than an election, The Manitoba Teachers' Federation (MTF) (the predecessor to The Manitoba Teachers' Society) was required to submit a list of four eligible nominees to the Minister of Education. If MTF did so, two teacher appointments would be made from the list.

1948



FIVE MEMBERS

The Board was assigned the specific name "The Teachers' Retirement Allowances Fund Board" (formerly the Board of Administrators) and was increased to five members. All members were still to be appointed by the Lieutenant Governor in Council, with the following restrictions:

- Two members had to be teachers and were to be appointed from a list submitted by the Provincial Executive of The Manitoba Teachers' Society; and
- One person had to be appointed from a list submitted by the executive of The Manitoba School Trustees' Association (MSTA). MSTA had been incorporated in 1943.

There was no longer a prescribed number of people who could be nominated.

1952



Public
Member



Public
Member



MTS Nominee
(Teacher)



MTS Nominee
(Teacher)



MSTA
Nominee



MSTA
Nominee

SIX MEMBERS

The number of Board members was increased from five to six. The additional member was to be appointed by the Lieutenant Governor in Council from the list of nominees submitted by The Manitoba School Trustees' Association.

1961



Public
Member



Public
Member



MTS Nominee
(Teacher)



MTS Nominee
(Teacher)



MSTA
Nominee



USTA
Nominee

SIX MEMBERS

The Manitoba School Trustees' Association (MSTA) was divided into separate urban and rural associations. Given the division, one Board member was now to be nominated by the executive of MSTA and one Board member was to be nominated by the executive of The Urban School Trustees' Association of Manitoba.

1966



Public
Member



Public
Member



MTS Nominee
(Teacher)



MTS Nominee
(Teacher)



MAST
Nominee



MAST
Nominee

SIX MEMBERS

Given the reunification of The Manitoba School Trustees' Association and The Urban School Trustees' Association of Manitoba in 1966, the combined entity, The Manitoba Association of School Trustees, could nominate two individuals.

1977



Public
Member



Public
Member



MTS Nominee
(Teacher)



MTS Nominee
(Teacher)



MTS Nominee
(Teacher)



MAST
Nominee



MAST
Nominee

SEVEN MEMBERS

The number of Board members increased from six to seven. The additional member was to be a teacher nominated by The Manitoba Teachers' Society (MTS), increasing the number of MTS nominees from two to three.

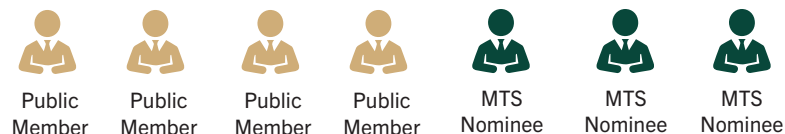
1985



SEVEN MEMBERS

The requirement that the nominees of The Manitoba Teachers' Society (MTS) be teachers was removed. There were no longer any restrictions on who MTS could nominate to serve on the Board.

2004



SEVEN MEMBERS

The provision for The Manitoba School Boards Association (formerly the Manitoba Association of School Trustees) to nominate Board members was removed. Those two positions were now filled by public members appointed by the Lieutenant Governor in Council.

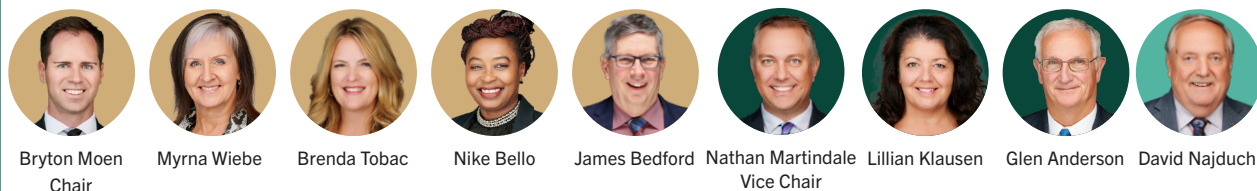
2022



NINE MEMBERS

The number of Board members increased from seven to nine. The two additional members are to include one nominated by the Retired Teachers' Association of Manitoba (RTAM) and one from the general public. The persons nominated by RTAM do not need to be members of RTAM or retired teachers.

2025



BOARD CHAIRS

Name	Appointment Date	End Date	Duration (years)
Colin Ferguson	August 26, 1925	June 7, 1937	11.8
Frank MacCharles	July 23, 1937	June 30, 1963	25.9
James McInnes	July 4, 1963	December 31, 1978	15.5
James Osborne	March 21, 1979	October 21, 1993	14.6
Anne Monk (Acting)	November 15, 1993	October 12, 1994	0.9
Bob Puchniak	October 12, 1994	June 30, 1996	1.7
Anne Monk (Acting)	September 9, 1996	October 9, 1996	0.1
Bill Mackness	October 9, 1996	July 4, 1997	0.7
Lorne Ross (Acting)	July 16, 1997	November 12, 1997	0.3
Ian Sutherland	November 12, 1997	October 17, 2001	3.9
Alfred Black	October 17, 2001	April 7, 2005	3.5
Pat Isaak (Acting)	April 18, 2005	January 3, 2007	1.7
Mal Anderson	January 3, 2007	September 29, 2014	7.7
Norm Gould (Acting)	September 29, 2014	December 10, 2014	0.2
Ross Dunlop	December 10, 2014	September 21, 2016	1.8
Norm Gould (Acting)	September 21, 2016	January 17, 2018	1.3
Bryton Moen	January 17, 2018	Present	7.5+



COLIN FERGUSON
1925–1937



FRANK MACCHARLES
1937–1963



JAMES MCINNES
1963–1978



JAMES OSBORNE
1979–1993



ANNE MONK
1993–1994



BOB PUCHNIAK
1994–1996



ANNE MONK
1996



BILL MACKNESS
1996–1997



LORNE ROSS
1997



IAN SUTHERLAND
1997–2001



ALFRED BLACK
2001–2005



PAT ISAAK
2005–2007



MAL ANDERSON
2007–2014



NORM GOULD
2014



ROSS DUNLOP
2014–2016



NORM GOULD
2016–2018



BRYTON MOEN
2018–Present

BOARD VICE CHAIRS

Name	Appointment Date	End Date	Duration (years)
Harry Thompson	March 3, 1928	October 29, 1945	17.7
Gabriel Rowe	July 1, 1948	June 30, 1952	4.0
James Cuddy	July 1, 1952	August 4, 1959	7.1
Harold Murphy	August 4, 1959	July 12, 1961	1.9
Arthur Day	July 12, 1961	August 31, 1962	1.1
Doris Hunt	October 4, 1962	July 30, 1969	6.8
Ronald Parkinson	October 23, 1969	January 11, 1978	8.2
Frank Altman	February 1, 1978	September 30, 1981	3.7
Murray McKnight	September 30, 1981	October 19, 1983	2.1
William Lavery	October 19, 1983	May 31, 1988	4.6
George Strang	November 23, 1988	September 8, 1993	4.8
Anne Monk	October 27, 1993	November 12, 1997	4.0
Cordell Barker	January 7, 1998	November 28, 2001	3.9
Pat Isaak	November 28, 2001	August 2, 2011	9.7
Henry Shyka	August 2, 2011	April 30, 2014	2.7
Norm Gould	September 16, 2014	October 17, 2016	2.1
Kevin Williams (Acting)	October 17, 2016	January 17, 2018	1.3
Norm Gould	January 17, 2018	December 4, 2019	1.9
James Bedford	December 4, 2019	June 7, 2023	3.5
Lillian Klausen	June 7, 2023	July 5, 2023	0.1
Nathan Martindale	July 5, 2023	Present	2.0+



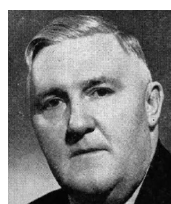
HARRY THOMPSON
1928–1945



GABRIEL ROWE
1948–1952



JAMES CUDDY
1952–1959



HAROLD MURPHY
1959–1961



ARTHUR DAY
1961–1962



DORIS HUNT
1962–1969



RONALD PARKINSON
1969–1978



FRANK ALTMAN
1978–1981



MURRAY MCKNIGHT
1981–1983



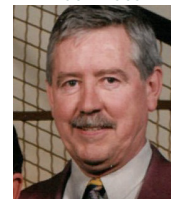
WILLIAM LAVERY
1983–1988



GEORGE STRANG
1988–1993



ANNE MONK
1993–1997



CORDELL BARKER
1998–2001



PAT ISAAK
2001–2011



HENRY SHYKA
2011–2014



NORM GOULD
2014–2016



KEVIN WILLIAMS
2016–2018



NORM GOULD
2018–2019



JAMES BEDFORD
2019–2023



LILLIAN KLAUSEN
2023



NATHAN MARTINDALE
2023–Present

BOARD MEMBERS (including those who served periods as Chair or Vice Chair)

Public Members

Name	Appointment Date	End Date	Duration (years)
Colin Ferguson	July 1, 1925	June 7, 1937	11.9
Harry Thompson	July 1, 1925	October 29, 1945	20.3
Frank MacCharles	July 23, 1937	June 30, 1963	25.9
William Brown	December 31, 1945	October 23, 1952	6.8
James McInnes	October 23, 1952	December 31, 1978	26.2
Robert Dalton	August 1, 1963	December 31, 1963	0.4
Ian Jessiman	January 15, 1964	February 19, 1970	6.1
Oscar Antel	February 19, 1970	April 19, 1972	2.2
Frank Altman	April 19, 1972	September 30, 1981	9.4
James Osborne	March 21, 1979	October 21, 1993	14.6
Murray McKnight	July 1, 1981	October 19, 1983	2.3
William Lavery	October 19, 1983	May 31, 1988	4.6
Lorne Ross	September 28, 1988	February 9, 2000	11.4
Bob Puchniak	October 12, 1994	June 30, 1996	1.7
Bill Mackness	October 9, 1996	July 4, 1997	0.7
Ian Sutherland	November 12, 1997	October 17, 2001	3.9
Bob Malazdrewich	February 9, 2000	October 29, 2003	3.7
Alfred Black	October 17, 2001	April 7, 2005	3.5
Lea Baturin	October 29, 2003	April 7, 2005	1.4
Ray Desrochers	December 15, 2004	November 18, 2015	10.9
Terry Clifford	December 15, 2004	December 14, 2011	7.0
Lucy Vogrig	October 25, 2006	December 14, 2011	5.1
Mal Anderson	January 3, 2007	September 29, 2014	7.7
Madeline McKenzie	December 14, 2011	January 17, 2018	6.1
Heather Grant-Jury	December 14, 2011	December 2, 2014	3.0
Ross Dunlop	December 10, 2014	September 21, 2016	1.8
Kevin Williams	December 10, 2014	January 17, 2018	3.1
Judy Mathieson	November 18, 2015	January 17, 2018	2.2
Bryton Moen	January 17, 2018	Present	7.5+
Brenda Tobac	January 17, 2018	Present	7.5+
Myrna Wiebe	January 17, 2018	Present	7.5+
Nike Bello	January 17, 2018	Present	7.5+
James Bedford	April 10, 2024	Present	1.2+

Members Nominated by The Manitoba Teachers' Society

Name	Appointment Date	End Date	Duration (years)
Henry Everall ¹	July 1, 1925	June 7, 1928	2.9
William McDonald ¹	July 1, 1925	October 26, 1929	4.3
Samuel Burland ¹	July 1, 1928	June 30, 1937	9.0
James Moir ¹	December 18, 1929	June 30, 1943	13.5
Mary Cannon	July 1, 1937	June 30, 1941	4.0
Peter Brown	July 1, 1941	October 22, 1942	1.3
Jacob Lysecki	October 22, 1942	July 1, 1945	2.7
Harold Murphy	July 1, 1943	July 12, 1961	18.0
Gabriel Rowe	July 1, 1945	June 30, 1952	6.9
Edith Miller	July 1, 1952	June 30, 1956	4.0
William Gordon	July 1, 1956	June 30, 1957	1.0
Doris Hunt	July 1, 1957	July 30, 1969	12.1
Gordon Newton	July 12, 1961	June 30, 1967	6.0
Mike Leung	July 1, 1967	June 30, 1974	7.0
Michael Dudar	July 30, 1969	July 23, 1975	6.0
George Enns	July 24, 1974	July 7, 1976	2.0
Jack George	July 23, 1975	September 30, 1981	6.2
William Potter	July 7, 1976	June 30, 1979	3.0
Ethel Arnott	November 9, 1977	June 30, 1983	5.6
William McCallum	August 8, 1979	July 23, 1980	1.0
Ralf Kyritz	July 23, 1980	June 30, 1981	0.9
Marilyn Thompson	September 30, 1981	July 18, 1984	2.8
Kenneth Valainis	July 1, 1983	August 28, 1985	2.2
David Lerner	October 19, 1983	February 15, 1995	11.3
Murray Smith	July 18, 1984	September 28, 1988	4.2
George Strang	August 28, 1985	September 8, 1993	8.0
Anne Monk	August 5, 1987	November 12, 1997	10.3
Tom Ulrich	September 8, 1993	February 28, 1999	5.5
Cordell Barker	February 15, 1995	November 28, 2001	6.8
Wilma Sotas	November 12, 1997	December 22, 1999	2.1
Art Reimer	March 24, 1999	October 17, 2001	2.6
Pat Isaak	December 22, 1999	August 2, 2011	11.6
Glen Anderson	October 17, 2001	August 2, 2011	9.8
	April 30, 2014	Present	11.2+
Henry Shyka	October 17, 2001	April 30, 2014	12.5

¹ These members were elected by teachers as per the original legislation in 1925.

Richard Alarie	August 2, 2011	December 10, 2014	3.4
John Ehinger	August 2, 2011	March 7, 2012	0.6
Norm Gould	March 7, 2012	December 4, 2019	7.7
Tammy Hodgins-Rector	December 10, 2014	July 5, 2023	8.6
James Bedford	December 4, 2019	June 7, 2023	3.5
Lillian Klausen	June 7, 2023	Present	2.1+
Nathan Martindale	July 5, 2023	Present	2.0+

Members Nominated by a School Trustee Association

Name	Appointment Date	End Date	Duration (years)
James Cuddy	July 1, 1948	August 4, 1959	11.1
Abram Thiessen	July 1, 1952	July 9, 1958	6.0
Murdoch McIver	July 9, 1958	July 12, 1961	3.0
Oswald McKay	August 4, 1959	July 12, 1961	1.9
Arthur Day	July 12, 1961	August 31, 1962	1.1
Edwyn Dalgliesh	July 12, 1961	August 30, 1962	1.1
Ronald Parkinson	August 30, 1962	January 11, 1978	15.4
Lawrence Alberts	September 20, 1962	June 30, 1967	4.8
George Carr	July 1, 1967	February 19, 1975	7.6
Kenneth Rapley	February 19, 1975	August 8, 1978	3.5
Kenneth Compton	January 11, 1978	October 19, 1983	5.8
Frank Kennedy	August 8, 1978	May 19, 1982	3.8
Ray Whiteway	August 25, 1982	July 18, 1984	1.9
	July 10, 1985	February 15, 1995	9.6
Gary McMillan	October 19, 1983	February 27, 1984	0.4
Jake O'Rourke	July 18, 1984	April 22, 1985	0.8
George Eakin	July 18, 1984	August 5, 1987	3.0
Stephanie Shumilak	August 5, 1987	November 6, 1991	4.3
Ron Statham	November 6, 1991	October 5, 1995	3.9
Craig Wallis	February 15, 1995	October 9, 1996	1.6
Roy Schellenberg	October 5, 1995	December 22, 1999	4.2
Bruce Chegus	October 9, 1996	December 3, 2004	8.2
Doug McGiffin	December 22, 1999	October 29, 2003	3.9
Ramona Gallos	October 29, 2003	December 15, 2004	1.1

Members Nominated by the Retired Teachers' Association of Manitoba

Name	Appointment Date	End Date	Duration (years)
David Najduch	June 7, 2023	Present	2.1+

Board Meeting Locations

Over the first 100 years, TRAF has had five primary locations for regular Board meetings. Other locations were also used. For example, after leaving the Legislative Building in 1964, meetings were held at the Charterhouse and Marlborough hotels before the Board settled on the Fort Garry Hotel in 1965.



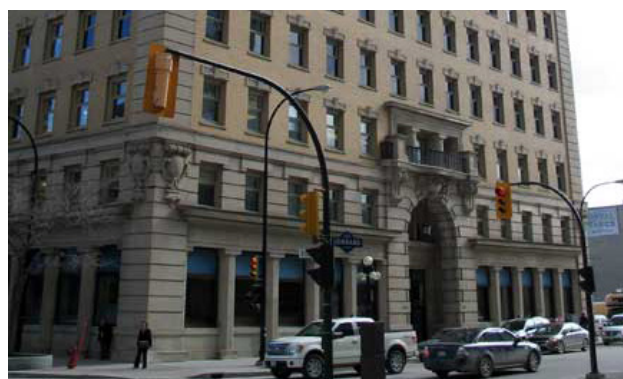
LEGISLATIVE BUILDING
450 Broadway
August 1925 to September 1964 (39.2 years)



FORT GARRY HOTEL
222 Broadway
February 1965 to November 1980 (15.8 years)



CARLETON CLUB
280 Fort Street
December 1980 to May 1990 (9.5 years)



WINNIPEG CHAMBER OF COMMERCE
Grain Exchange Building
167 Lombard Avenue
June 1990 to October 1993 (3.4 years)



TRAF'S OFFICE
330-25 Forks Market Road
November 1993 to Present (31.7 years)



Joint Board and Investment Committee meeting May 26, 2025, held in the Ferguson Boardroom at TRAF's office at The Forks.

BOARD MEMBER REMUNERATION

There was no remuneration until July 1, 1972, when an Order in Council provided for the Chair to receive remuneration. It took four more years, to July 1, 1976, for other members of the Board to receive remuneration. The evolution of the remuneration rates are set out below.

CHAIR

Time Period	Amount
Inception–June 30, 1972	Nil
July 1, 1972–June 30, 1974	\$3,000
July 1, 1974–March 26, 1976	\$6,600
March 27, 1976–March 25, 1977	\$7,128
March 26, 1977–June 30, 1988	\$7,625
July 1, 1988–August 1, 2011	\$12,000
August 2, 2011–Present	\$20,000

The amount is per annum (and all inclusive).

MEMBERS

Time Period	Amount
Inception–June 30, 1976	Nil
July 1, 1976–March 25, 1977	\$25.00
March 26, 1977–December 31, 1980	\$26.75
January 1, 1981–December 31, 1988	\$40.00
January 1, 1989–October 11, 2005	\$75.00
October 12, 2005–Present	\$200.00

The amount is per meeting (or other day or part of a day discharging the member's duties as a member of the Board).

Schools Named After Board Members

These Board members have had schools named after them.



SAMUEL BURLAND (1880–1972)
Board Member (July 1, 1928–June 30, 1937)
SAMUEL BURLAND SCHOOL
192 Burland Avenue, Winnipeg



JAMES CUDDY (1892–1971)
Board Member (July 1, 1948–August 4, 1959)
J.A. CUDDY SCHOOL
Sanford, Manitoba



ARTHUR DAY (1916–1962)
Board Member (July 12, 1961–August 31, 1962)
ARTHUR DAY MIDDLE SCHOOL
43 Whitehall Boulevard, Winnipeg

COMMITTEES

The Board has established many committees over the course of 100 years to which certain responsibilities have been delegated. These committees are typically set up to facilitate a smaller subset of Board members to conduct detailed research and analyses of a particular issue or project and then make recommendations to the Board.

Committees can be either “standing” in nature (perpetual life) or temporary (ad hoc) in that the committee disbands upon the completion of its work. As at July 1, 2025, TRAF had four standing committees – the Investment Committee, Audit and Risk Committee, Governance Committee and Human Resources Committee – and no ad hoc committees.

However, a review of our records reflects that various ad hoc Board committees have existed over the years. Certain of these committees, such as the Investment Management Corporation Subcommittee (1990–1993) and the Office Relocation Subcommittee (1991–1995) are discussed in the Plan History section of this report.

Starting on the next page, the structure and membership of our standing committees as of July 1, 2025 are outlined.

Investment Committee, 2000. Clockwise, starting at the top: Art Reimer, Ian Sutherland, Pat Isaak and Pat Gannon.



INVESTMENT COMMITTEE

Evolution of the Investment Committee Structure

1926



Board Chair



Board Member



Secretary-Treasurer

THREE MEMBERS

It was determined at a Board meeting held on August 26, 1926, that an Investment Committee (IC) be formed and be authorized to invest the funds of the Board in certain securities. The appointed members were the Board Chair, a second Board member and the Secretary-Treasurer. This was not a statutory committee. The Chair of the IC was designated by the Board (and did not need to be the Chair of the Board).

1949



Board Member



Board Member

TWO MEMBERS

Subsection 1(2) of Regulation No. 1 made pursuant to section 37 of *The Teachers' Retirement Allowances Act* on January 8, 1949, provided that "there shall be appointed by the Board at its September Finance meeting an Investment and Finance Committee consisting of two Committee members of the Board. This Committee shall decide all matters in connection with Investments, and shall report all its actions to the Board at the next monthly meeting." The Secretary-Treasurer ceased to be a formal member of the committee.

1963



Board Chair



Deputy
Provincial
Treasurer



Board Member
(MTS Nominee)

THREE MEMBERS

The enactment of *The Teachers' Pensions Act* on July 1, 1963, changed the membership of the Investment Committee (IC) to the Chair of the Board, who was to also chair the IC, the Deputy Provincial Treasurer and another member of the Board, who had been nominated to the Board by The Manitoba Teachers' Society.

1970



Board Chair



Deputy
Minister of
Finance

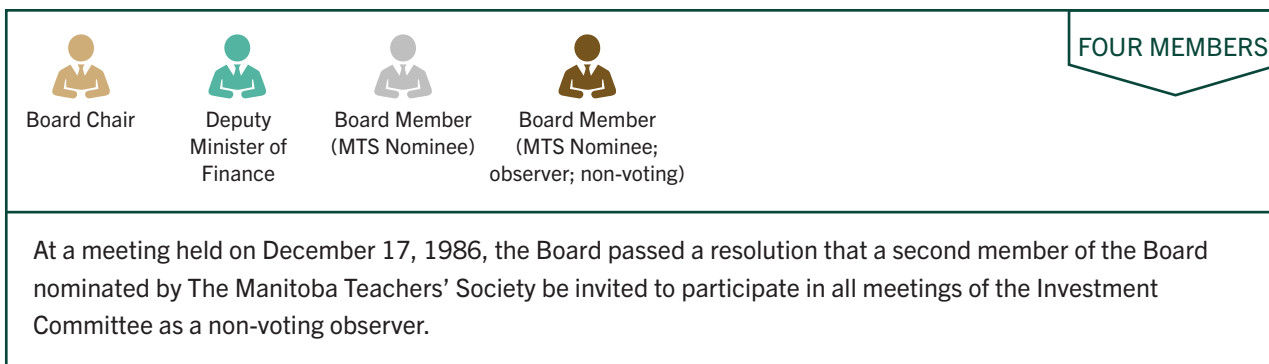


Board Member
(MTS Nominee)

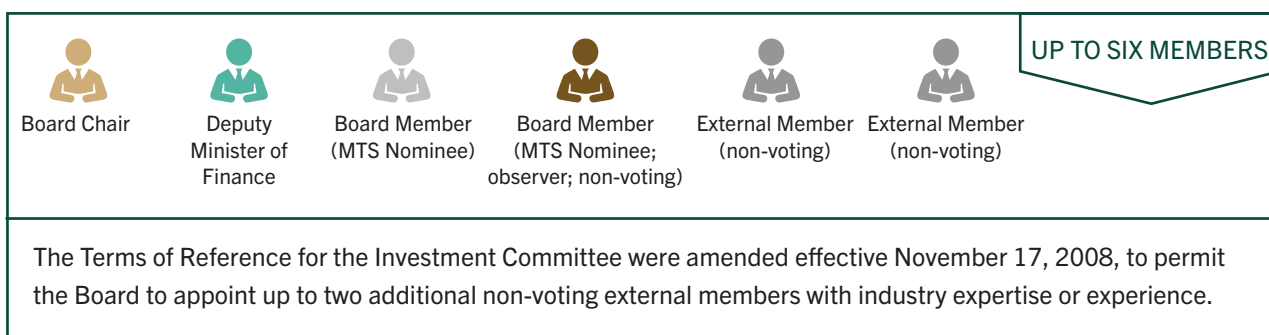
THREE MEMBERS

In 1970, the reference to Deputy Provincial Treasurer was changed to Deputy Minister of Finance.

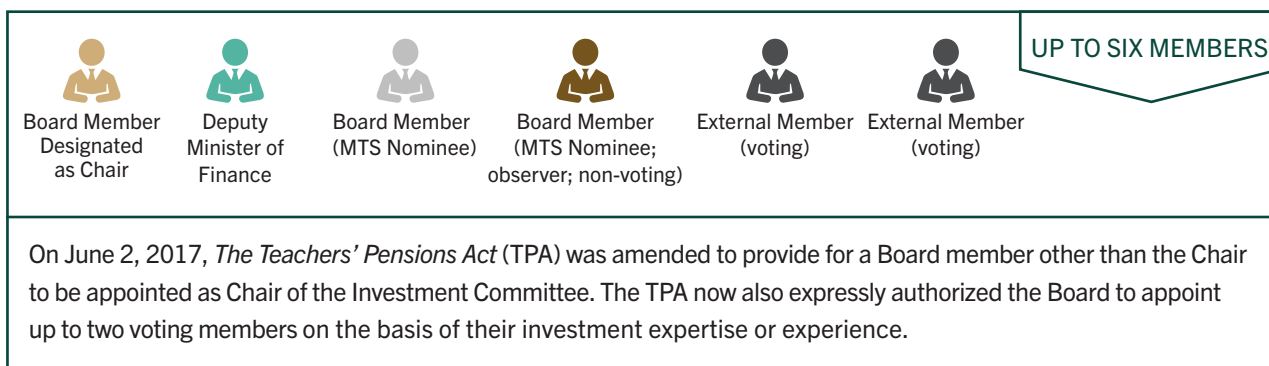
1986



2008



2017



2022


Board Member
Designated
as Chair


Deputy
Minister of
Finance


Board Member
(MTS Nominee)


External Member
(voting)


External Member
(voting)

UP TO FIVE MEMBERS

As the Investment Committee had commenced holding its meetings on a joint basis with the Board effective May 16, 2019, the Board ultimately amended the Terms of Reference for the Investment Committee effective November 7, 2022, to remove the provision to appoint a second teacher member to the Investment Committee as a non-voting observer.

2025


Myrna Wiebe
Chair


Silvester Komlodi


Glen Anderson


Shiu-Yik Au


Debbie Rehn Doyle

INVESTMENT COMMITTEE MEMBERS

Chairs

Name	Appointment Date	End Date	Duration (years)
Colin Ferguson	April 10, 1926	June 7, 1937	11.2
Frank MacCharles	July 23, 1937	June 23, 1938	0.9
Harry Thompson	December 8, 1938	October 29, 1945	6.9
William Brown	February 22, 1946	September 12, 1952	6.6
James McInnes	October 27, 1952	December 31, 1978	26.2
James Osborne	March 21, 1979	October 21, 1993	14.6
Anne Monk (Acting)	November 15, 1993	October 12, 1994	0.9
Bob Puchniak	October 12, 1994	June 30, 1996	1.7
Anne Monk (Acting)	September 9, 1996	October 9, 1996	0.1
Bill Mackness	October 9, 1996	July 4, 1997	0.7
Lorne Ross (Acting)	July 16, 1997	November 12, 1997	0.3
Ian Sutherland	November 12, 1997	October 17, 2001	3.9
Alfred Black	October 17, 2001	April 7, 2005	3.5
Pat Isaak (Acting)	April 18, 2005	January 3, 2007	1.7
Mal Anderson	January 3, 2007	September 29, 2014	7.7
Norm Gould (Acting)	September 29, 2014	December 10, 2014	0.2
Ross Dunlop	December 10, 2014	September 21, 2016	1.8
Norm Gould (Acting)	September 21, 2016	January 17, 2018	1.3
Myrna Wiebe	January 17, 2018	Present	7.5+

Appointed from Public Members of the Board

Name	Appointment Date	End Date	Duration (years)
Harry Thompson	April 10, 1926	October 29, 1945	19.6
William Brown	February 22, 1946	October 23, 1952	6.7
Frank MacCharles	October 27, 1952	June 30, 1963	10.7

Secretary-Treasurer

Name	Appointment Date	End Date	Duration (years)
Jim Millard	August 26, 1926	January 8, 1949	22.4

Deputy Provincial Treasurer/Deputy Minister of Finance

Name	Appointment Date	End Date	Duration (years)
Ronald Burns	October 7, 1964	June 22, 1965	0.7
Stuart Anderson	October 14, 1965	December 15, 1975	10.2
Charles Curtis	April 22, 1976	February 12, 1996	19.8
Pat Gannon	May 16, 1996	September 13, 2004	8.3
Ewald Boschmann	September 13, 2004	June 18, 2007	2.8

Deputy Provincial Treasurer/Deputy Minister of Finance (continued)

Name	Appointment Date	End Date	Duration (years)
Gary Gibson ¹	November 19, 2007	October 9, 2014	6.9
Garry Steski ¹	October 9, 2014	January 31, 2020	5.3
Richard Groen	May 25, 2020	May 20, 2021	1.0
Don Delisle ¹	May 20, 2021	March 31, 2023	1.9
Silvester Komlodi ²	March 31, 2023	Present	2.3+

¹ Assistant Deputy Minister of Finance.

² Effective August 13, 2025, Nicoleta Oprea, Assistant Deputy Minister of Finance, succeeded Silvester Komlodi as a member of the Investment Committee.

Appointed from Members of the Board Nominated by MTS (voting)

Name	Appointment Date	End Date	Duration (years)
Gordon Newton	August 15, 1963	June 30, 1967	3.9
Doris Hunt	December 7, 1967	July 30, 1969	1.6
Mike Leung	October 22, 1969	June 30, 1974	4.7
George Enns	July 24, 1974	July 7, 1976	2.0
Jack George	October 20, 1976	September 30, 1981	4.9
Marilyn Thompson	November 4, 1981	July 18, 1984	2.7
Kenneth Valainis	November 14, 1984	August 28, 1985	0.8
Murray Smith	November 10, 1987	September 28, 1988	0.9
David Lerner	October 23, 1985	August 5, 1987	1.8
	November 30, 1988	February 15, 1995	6.2
Anne Monk	December 20, 1995	November 12, 1997	1.9
Tom Ulrich	January 7, 1998	February 28, 1999	1.1
Wilma Sotas	March 24, 1999	December 22, 1999	0.8
Art Reimer	February 16, 2000	October 17, 2001	1.7
Henry Shyka	November 28, 2001	April 30, 2014	12.4
Glen Anderson	July 16, 2014	Present	11.0+

Appointed from Members of the Board Nominated by MTS (observer; non-voting)

Name	Appointment Date	End Date	Duration (years)
George Strang	December 17, 1986	September 8, 1993	6.7
Tom Ulrich	September 20, 1993	January 6, 1998	4.3
Wilma Sotas	November 17, 1997	March 23, 1999	1.3
Art Reimer	April 19, 1999	February 15, 2000	0.8
Pat Isaak	February 16, 2000	October 22, 2001	1.7
Glen Anderson	October 22, 2001	August 2, 2011	9.8
Richard Alarie	September 9, 2011	December 10, 2014	3.3
Tammy Hodgins-Rector	February 23, 2015	November 7, 2022	7.7

External Members

Name	Appointment Date	End Date	Duration (years)
Sam Pellettieri	January 1, 2009	December 31, 2020	12.0
David Stangeland	January 1, 2009	December 31, 2019	11.0
Shiu-Yik Au	February 24, 2020	Present	5.3+
Debbie Rehn Doyle	January 1, 2021	Present	4.5+

Chairs



COLIN FERGUSON
1926–1937



FRANK MACCHARLES
1937–1938



HARRY THOMPSON
1938–1945



WILLIAM BROWN
1946–1952



JAMES MCINNES
1952–1978



JAMES OSBORNE
1979–1993



ANNE MONK
1993–1994



BOB PUCHNIAK
1994–1996



ANNE MONK
1996



BILL MACKNESS
1996–1997



LORNE ROSS
1997



IAN SUTHERLAND
1997–2001



ALFRED BLACK
2001–2005



PAT ISAAK
2005–2007



MAL ANDERSON
2007–2014



NORM GOULD
2014



ROSS DUNLOP
2014–2016



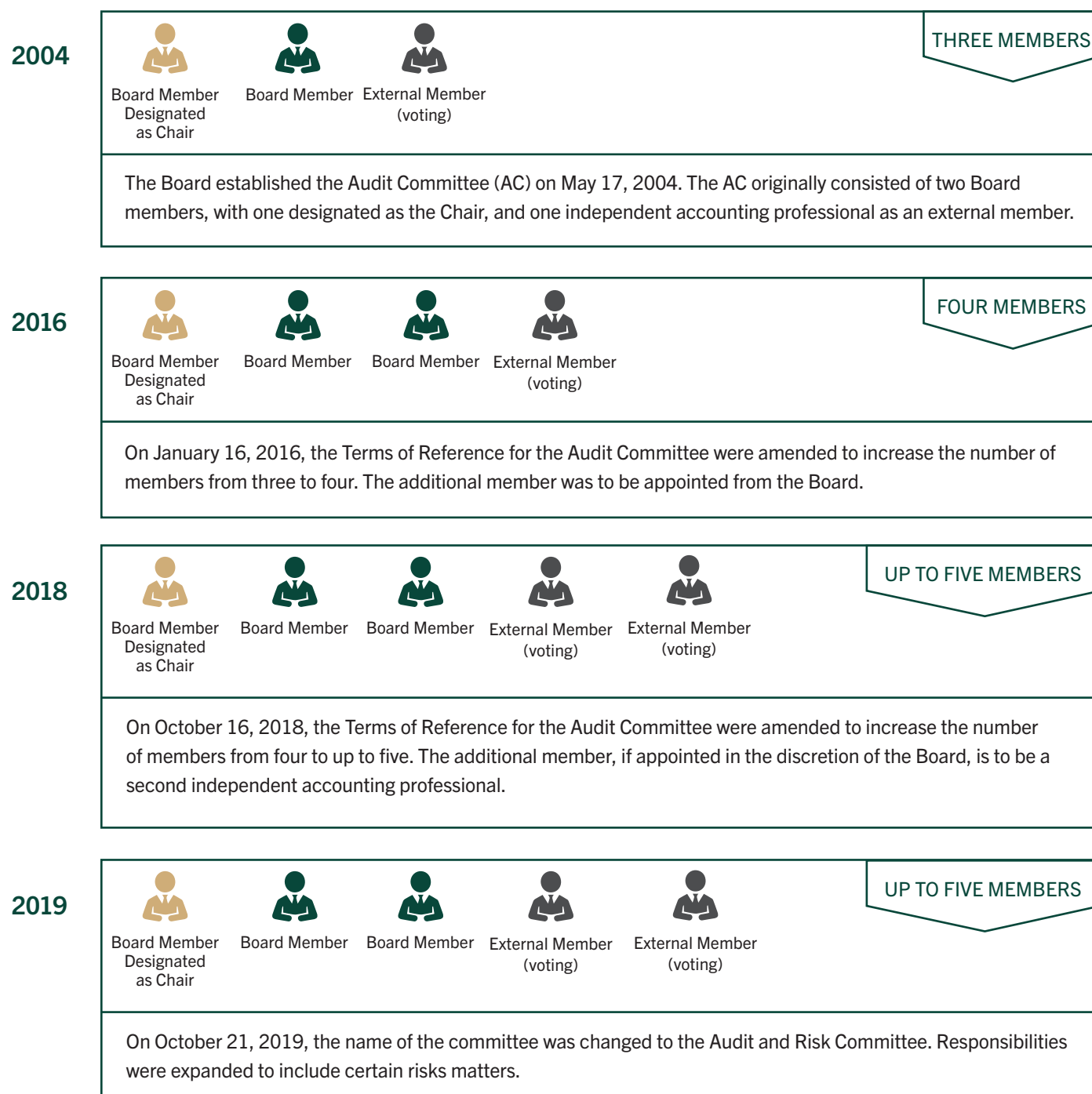
NORM GOULD
2016–2018



MYRNA WIEBE
2018–Present

AUDIT AND RISK COMMITTEE

Evolution of the Audit and Risk Committee Structure



2023

						UP TO SIX MEMBERS
Board Member Designated as Chair	Board Member	Board Member	External Member (voting)	External Member (voting)	Board Chair (ex-officio)	
The Terms of Reference for the Audit and Risk Committee (ARC) were amended effective October 16, 2023, to provide that the Chair of the Board, if not appointed as a voting member, shall be a non-voting ex-officio member of the ARC.						

2025

				
James Bedford Chair	Nike Bello	David Najdich	Lauren Tolton	Bryton Moen

AUDIT AND RISK COMMITTEE

Chairs

Name	Appointment Date	End Date	Duration (years)
Pat Isaak	December 20, 2004	November 21, 2005	0.9
Ray Desrochers	November 21, 2005	November 18, 2015	10.0
Kevin Williams	January 18, 2016	January 17, 2018	2.0
Brenda Tobac	February 26, 2018	June 17, 2024	6.3
James Bedford	June 17, 2024	Present	1.0+

Members

Name	Appointment Date	End Date	Duration (years)
Henry Shyka	December 20, 2004	October 14, 2007	2.8
Lucy Vogrig	October 15, 2007	December 14, 2011	4.2
Heather Grant-Jury	February 29, 2012	December 2, 2014	2.8
Madeline McKenzie	January 1, 2015	January 17, 2018	3.0
Judy Mathieson	January 18, 2016	January 17, 2018	2.0
Tammy Hodgins-Rector	February 26, 2018	June 19, 2022	4.3
Nike Bello	February 26, 2018	Present	7.3+
James Bedford	June 20, 2022	June 7, 2023	1.0
David Najdich	September 25, 2023	Present	1.8+

External Members

Name	Appointment Date	End Date	Duration (years)
David Asselstine	December 20, 2004	April 21, 2009	4.3
Keith Findlay	December 14, 2009	June 15, 2020	10.5
Lauren Tolton	June 15, 2020	Present	5.0+

Ex-officio Members (Board Chair)

Name	Appointment Date	End Date	Duration (years)
Bryton Moen	October 16, 2023	Present	1.7+

Chairs



PAT ISAAK
2004–2005



RAY DESROCHERS
2005–2015



KEVIN WILLIAMS
2016–2018



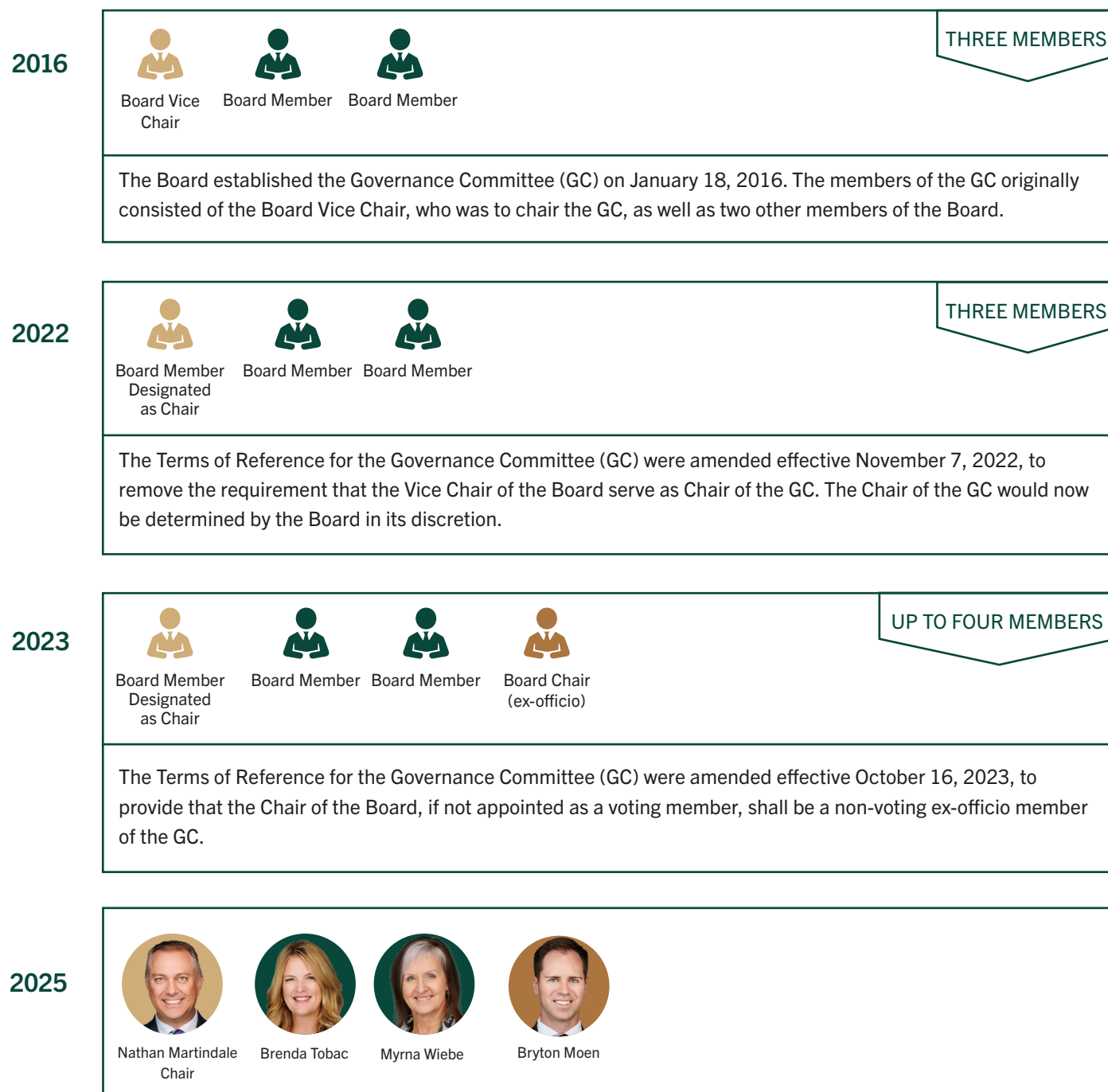
BRENDA TOBAC
2018–2024



JAMES BEDFORD
2024–Present

GOVERNANCE COMMITTEE

Evolution of the Governance Committee Structure



GOVERNANCE COMMITTEE

Chairs

Name	Appointment Date	End Date	Duration (years)
Kevin Williams	October 17, 2016	January 17, 2018	1.3
Norm Gould	January 17, 2018	December 4, 2019	1.9
James Bedford	December 4, 2019	June 7, 2023	3.5
Nathan Martindale	September 25, 2023	Present	1.8+

Members

Name	Appointment Date	End Date	Duration (years)
Madeline McKenzie	October 17, 2016	January 17, 2018	1.3
Judy Mathieson	October 17, 2016	January 17, 2018	1.3
Tammy Hodgins-Rector	March 19, 2018	July 5, 2023	5.3
Brenda Tobac	March 19, 2018	Present	7.3+
Myrna Wiebe	September 25, 2023	Present	1.8+

Ex-officio Members (Board Chair)

Name	Appointment Date	End Date	Duration (years)
Bryton Moen	October 16, 2023	Present	1.7+

Chairs



KEVIN WILLIAMS
2016–2018



NORM GOULD
2018–2019



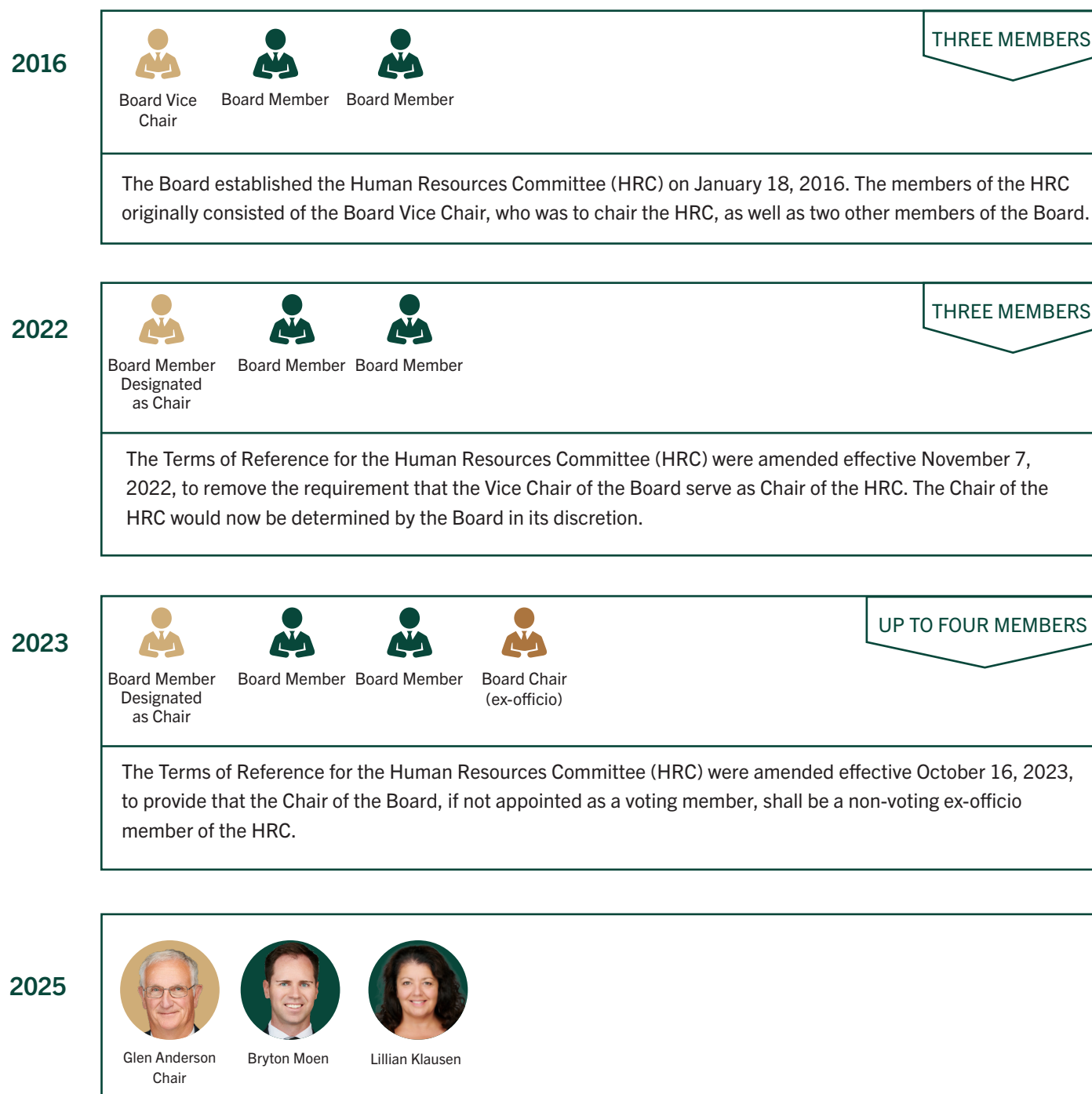
JAMES BEDFORD
2019–2023



NATHAN MARTINDALE
2023–Present

HUMAN RESOURCES COMMITTEE

Evolution of the Human Resources Committee Structure



HUMAN RESOURCES COMMITTEE

Chairs

Name	Appointment Date	End Date	Duration (years)
Kevin Williams	October 17, 2016	January 17, 2018	1.3
Norm Gould	January 17, 2018	December 4, 2019	1.9
James Bedford	December 4, 2019	June 7, 2023	3.5
Glen Anderson	June 19, 2023	Present	2.0+

Members

Name	Appointment Date	End Date	Duration (years)
Tammy Hodgins-Rector	October 17, 2016	February 26, 2018	1.4
Glen Anderson	October 17, 2016	June 19, 2023	6.7
Bryton Moen	February 26, 2018	Present	7.3+
Lillian Klausen	September 25, 2023	Present	1.8+

Chairs



KEVIN WILLIAMS
2016–2018



NORM GOULD
2018–2019



JAMES BEDFORD
2019–2023



GLEN ANDERSON
2023–Present

Stakeholders

PROVINCE OF MANITOBA

Since its inception in 1925, the sponsor of the pension plan for public school teachers has been the Province of Manitoba. We have set out below the individuals who have served as Premier since May 12, 1915.

Premier	Start Date	End Date	Duration (years)
Tobias Norris	May 12, 1915	August 8, 1922	7.2
John Bracken	August 8, 1922	January 14, 1943	20.4
Stuart Garson	January 14, 1943	November 13, 1948	5.8
Douglas Campbell	November 13, 1948	June 30, 1958	9.6
Dufferin Roblin	June 30, 1958	November 27, 1967	9.4
Walter Weir	November 27, 1967	July 15, 1969	1.6
Edward Schreyer	July 15, 1969	November 24, 1977	8.4
Sterling Lyon	November 24, 1977	November 30, 1981	4.0
Howard Pawley	November 30, 1981	May 9, 1988	6.4
Gary Filmon	May 9, 1988	October 5, 1999	11.4
Gary Doer	October 5, 1999	October 19, 2009	10.0
Greg Selinger	October 19, 2009	May 3, 2016	6.5
Brian Pallister	May 3, 2016	September 1, 2021	5.3
Kelvin Goertzen	September 1, 2021	November 2, 2021	0.2
Heather Stefanson	November 2, 2021	October 18, 2023	2.0
Wab Kinew	October 18, 2023	Present	1.7+

The Manitoba Legislative Building was the location of TRAF's office from 1925 to 1960 and 1963 to 1969. It was also the location of Board meetings from the first meeting on August 26, 1925, until the final meeting at the Legislative Building on September 18, 1964.



MINISTERS OF EDUCATION

The Minister appointed by the Lieutenant Governor in Council to administer *The Teachers' Pensions Act* (TPA) has always been the Minister of Education. The Minister's title has changed several times throughout the last 100 years, but the responsibilities have consistently included the oversight of Manitoba's public school system and the pension plan for teachers within such system. We recognize the following individuals who have served in the role of Minister of Education since May 12, 1915.

Minister	Start Date	End Date	Duration (years)
Robert Thornton	May 12, 1915	August 8, 1922	7.2
John Bracken	August 8, 1922	December 3, 1923	1.3
Charles Cannon	December 3, 1923	April 21, 1927	3.4
Robert Hoey	April 28, 1927	September 21, 1936	9.4
Ivan Schultz	September 21, 1936	February 5, 1944	7.4
John Dryden	February 5, 1944	December 14, 1948	4.9
Charles Smith	December 14, 1948	August 16, 1950	1.7
Wallace Miller	August 16, 1950	June 30, 1958	7.9
Stewart McLean	June 30, 1958	December 9, 1963	5.4
George Johnson	December 9, 1963	September 24, 1968	4.8
Donald Craik	September 24, 1968	July 15, 1969	0.8
Saul Miller	July 15, 1969	September 9, 1971	2.2
Ben Hanuschak	September 9, 1971	September 22, 1976	5.0
Ian Turnbull	September 22, 1976	October 24, 1977	1.1
Keith Cosens	October 24, 1977	November 30, 1981	4.1
Maureen Hemphill	November 30, 1981	April 17, 1986	4.4
Jerry Storie	April 17, 1986	September 21, 1987	1.4
Roland Penner	September 21, 1987	May 9, 1988	0.6
Leonard Derkach	May 9, 1988	January 14, 1992	3.7
Rosemary Vodrey	January 14, 1992	September 10, 1993	1.7
Clayton Manness	September 10, 1993	May 9, 1995	1.7
Linda McIntosh	May 9, 1995	February 5, 1999	3.7
James McCrae	February 5, 1999	October 5, 1999	0.7
Drew Caldwell	October 5, 1999	September 25, 2002	3.0
Ron Lemieux	September 25, 2002	November 4, 2003	1.1
Peter Bjornson	November 4, 2003	November 3, 2009	6.0
Nancy Allan	November 3, 2009	October 18, 2013	4.0
James Allum	October 18, 2013	November 3, 2014	1.0
Peter Bjornson	November 3, 2014	April 29, 2015	0.5
James Allum	April 29, 2015	May 3, 2016	1.0
Ian Wishart	May 3, 2016	August 1, 2018	2.2
Kelvin Goertzen	August 1, 2018	January 5, 2021	2.4
Cliff Cullen	January 5, 2021	January 18, 2022	1.0
Wayne Ewasko	January 18, 2022	October 18, 2023	1.8
Nello Altomare	October 18, 2023	January 14, 2025	1.2
Tracy Schmidt	January 23, 2025	Present	0.4+

DEPARTMENT OF EDUCATION

TRAF has always had a close relationship with the Department of Education. In fact, until moving to The Forks in 1993, TRAF's office was located in a building alongside employees of the Department of Education (first the Legislative Building, then 116 Edmonton Street, 1181 Portage Avenue and finally 1200 Portage Avenue). Our first employee, Secretary-Treasurer Jim Millard, was technically an employee of the Department of Education until 1948. From 1925 to 1948, his role with TRAF was part of his duties as the Chief Accountant for the Department of Education.

Despite our physical separation in 1993, staff of TRAF continues to interact regularly with the Department of Education. The items on which we deal with them range from Board appointments to legislative amendments. TRAF also supports the department and The Manitoba Teachers' Society when they meet as the Pension Task Force.

Staff of the department have been very helpful to TRAF over the years as the plan has evolved. One individual that spent many decades as our primary contact was David Yeo, who commenced his career at the department in 1989. While David is now retired, he continues to support the department's policy work on a part-time basis. Our primary contact is currently Jeff Kehler, Assistant Deputy Minister, System Performance and Accountability Division. Jeff has also been very helpful and effective in addressing the needs of TRAF.



DAVID YEO
1989–2021;
2024–Present



JEFF KEHLER
2010–Present

THE MANITOBA TEACHERS' SOCIETY

The history of The Manitoba Teachers' Society (MTS) pre-dates the start of TRAF. MTS began when Belmont teacher Winfred Marsh gathered many of his colleagues in the old Normal School basement gymnasium to discuss the creation of a teachers' organization. From that historic lunch hour, he and his fellow teachers started The Manitoba Teachers' Federation (MTF), which went on to fight for issues such as adequate teacher training and job security. The first general meeting of the MTF took place on April 22, 1919. The MTF became The Manitoba Teachers' Society in 1942.

TRAF has worked alongside MTS throughout the past 100 years. In fact, *The Manitoba Teacher*, MTS's official publication, first mentioned TRAF and *The Teachers' Retirement Fund Act* in its April 1926 edition. Although they are two separate organizations, TRAF regularly keeps MTS informed of its activities.

MTS has a long history of advocating for teachers' pensions, which is done outside of the collective bargaining process. In the plan history portion of this report, we describe specific work that MTS did each time our legislation went through major changes. Working through its Pension Committee, it

advocated for the new pension regime in 1948. MTS also made detailed submissions in the late 1950s to the Manitoba Royal Commission on Education, which led to the 1963 legislative changes. Since that time, MTS and its Pension Committee have worked diligently with the Province of Manitoba to refine and improve the structure and sustainability of the pension plan. Today, much of this work is addressed by the Pension Task Force, which is a body comprised of representatives from both MTS and the Province of Manitoba.

As of July 1, 2025, MTS nominates three people to serve on TRAF's nine-member Board.

Chalk, Sweat and Cheers documents the history of MTS from 1919 to 1969. Written by J.W. Chafe, and published in 1969, it was a useful resource when producing TRAF's Century Report.



Delegate button seen at the 2025 MTS AGM



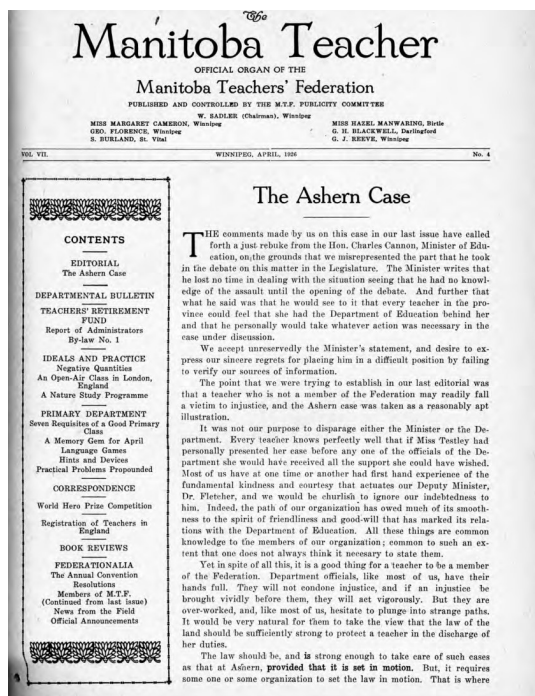
Jeff Norton presents to delegates of MTS, alongside Bryton Moen (Board Chair, left) at their 2019 AGM to update them on the status of the fund. The practice of presenting at the MTS AGM commenced in 1999.



MTS also helps facilitate in-person and virtual seminars for members about their TRAF pension plan. TRAF Member Services staff deliver the pension-related portion of the pre-retirement seminars, providing a general overview of the pension plan and discussing eligibility for TRAF benefits and plan options.

MTS is a fellow centenarian, having celebrated its 100th anniversary in 2019.

TRAF looks forward to working with MTS for the next century.



The April 1926, Vol. 7, No. 4 edition of The Manitoba Teacher



The Spring 2025, Vol. 103, No. 3 edition of The Manitoba Teacher

MTS Logos



1920



1940



1950



The
Manitoba
Teachers'
Society

2006



2020

MTS Presidents

We recognize the following members of TRAF who have served as President of MTS.

President	Years of Service	President	Years of Service
Herbert Huntley	1919–1921	Donald McKinnon	1966–1967
Edgar Marshall	1921–1922	Aubrey Asper	1967–1968
Charles Laidlaw	1922–1924	John Enns	1968–1969
Alexander Campbell	1925–1927	Edward Kowalchuk	1969–1970
Wilfred Sadler	1927–1928	Pearl Gervais	1970
William Anderson	1928–1929	Edward Kowalchuk	1970–1971
Arthur Hearn	1929–1931	Walter Nowosad	1971–1972
George Florence	1931–1932	George Enns	1972–1973
James Crossley	1932–1933	Harvey Kingdon	1973–1974
William Oliver	1933–1934	Phyllis Moore	1974–1975
Gordon Churchill	1934–1935	Leo Duguay	1975–1976
Caroline Parkinson	1935–1936	Art Reimer	1976–1977
Wellington Rathwell	1936–1937	Ralf Kyritz	1977–1978
Herbert Bell	1937–1938	Al Valentine	1978–1979
Gertrude Ransom	1938–1939	Marilyn Thompson	1979–1980
Alan Moore	1939–1940	John Wiens	1980–1981
James Cameron	1940–1941	Dorothy Young	1981–1982
John Ridd	1941–1942	Rex Virtue	1982–1983
Eleanor Boyce	1942–1943	Linda Asper	1983–1984
Ernest Willoughby	1943–1944	Murray Smith	1984–1985
Robert Paris	1944–1945	Vaughn Wadelius	1985–1986
Mary Hamilton	1945–1946	Cordell Barker	1986–1987
Frederick Baragar	1946–1947	Valerie Wake	1987–1988
Hilda Ellis	1947–1948	Judy Balabas	1988–1989
Gabriel Rowe	1948–1949	Betty Husby	1989–1990
Elmenia Mollard	1949–1950	Sandy Millen	1990–1991
Harold Murphy	1950–1951	Judy Bradley	1991–1992
Myrtle Conway	1951–1952	Terry Clifford	1992–1993
Duncan Stewart	1952–1953	David Turner	1993–1994
Edith Miller	1953–1954	Ron Banister	1994–1995
John Ashley	1954–1955	Linda York	1995–1996
Agnes MacDonald	1955–1956	Ken Pearce	1996–1997
Winnifred Stevenson	1956–1957	Diane Beresford	1997–1998
Carl Gow	1957–1958	Ian MacIntyre	1998–1999
Ted Scrase	1958–1959	Jan Speelman	1999–2003
Ross Donald	1959–1960	Brian Ardern	2003–2007
Sybil Shack	1960–1961	Pat Isaak	2007–2011
Nicholas Toews	1961–1962	Paul Olsen	2011–2015
Robert Cochrane	1962–1963	Norm Gould	2015–2019
John Kastrukoff	1963–1964	James Bedford	2019–2023
Elizabeth Redmond	1964–1965	Nathan Martindale	2023–2025
Albert Davie	1965–1966	Lillian Klausen	2025–Present

* Names in bold also served on the TRAF Board.

MTS General Secretaries/Executive Directors¹

We recognize the following members of TRAF who have served as General Secretary or Executive Director of MTS.

Name	Years of Service
Edgar Marshall	1922–1945
Thomas McMaster	1946–1956
Emerson Arnett	1956–1975
William Gordon	1975–1981
Walter Pindera	1982–1990
Aubrey Asper	1990–1993
Jean Gisiger	1993–1996
Art Reimer	1997–2004
Judy Bradley	2005–2008
Ken Pearce	2009–2015
Bobbi Taillefer	2015–2019
Roland Stankevicius	2019–2020
Danielle Fullan Kolton	2020–2023
Roland Stankevicius ²	2023–2024
Glen Anderson²	2024–2025
Arlyn Filewich	2025–Present

* Names in bold also served on the TRAF Board.

¹ Title changed from General Secretary to Executive Director in 2022.

² Interim appointment.

McMaster House, at 191 Harcourt Street in Winnipeg, was constructed in 1966 and has served as the headquarters of MTS since then.

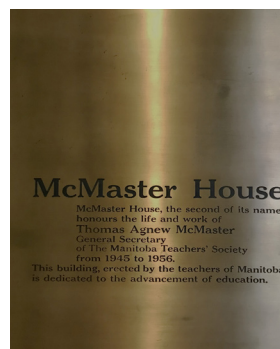
Participants at the pensions seminar of the Society listened attentively to speakers Gordon G. Newton, former chairman of the provincial Pensions Committee, and Clifford C. Wood, Director of Field Services. The seminar was attended by pensions chairmen of the Division Associations and members of the provincial Pensions Committee and Provincial Executive. It aimed to acquaint chairmen with the new teacher pension legislation and to discuss portability of pensions and group insurance.



November-December Issue, 1963

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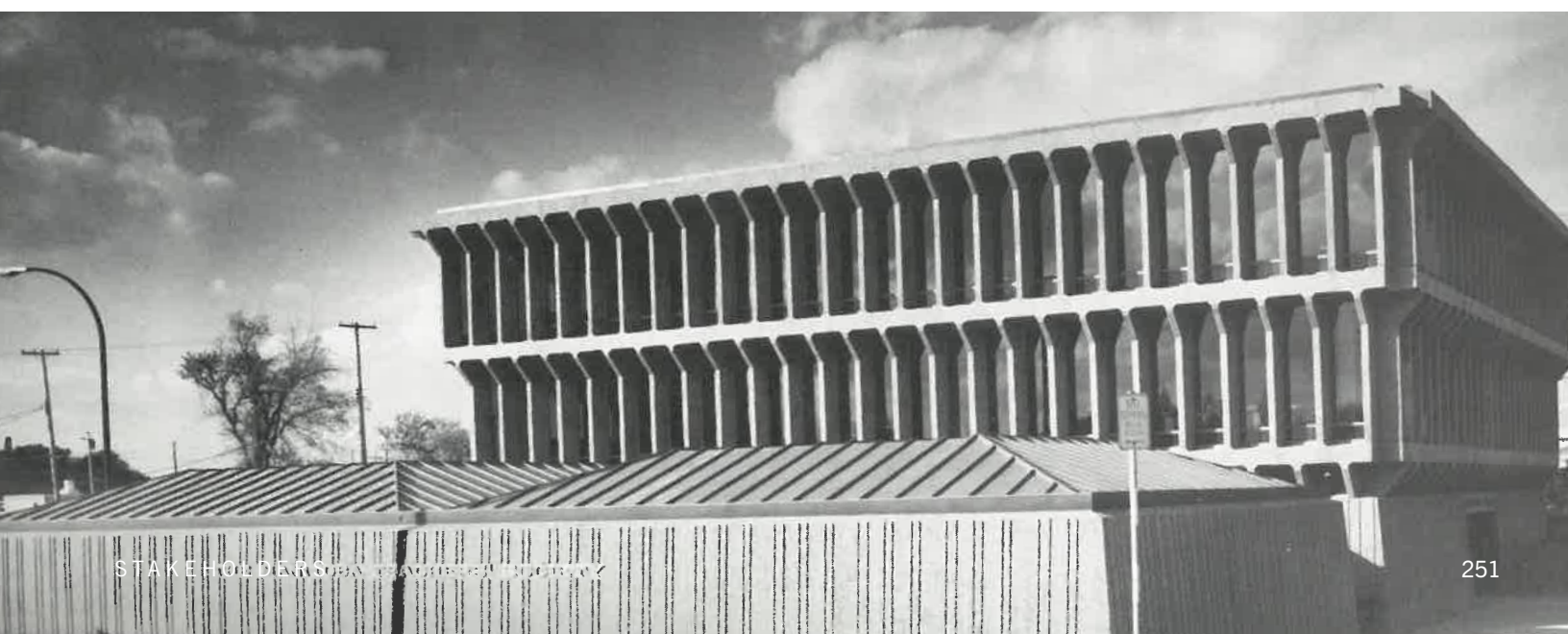
MTS has always had an active role in shaping and improving the pension entitlements of teachers in Manitoba.



Plaque installed at
191 Harcourt Street



THOMAS MCMASTER
MTS General Secretary
1946–1956



RETIRED TEACHERS' ASSOCIATION OF MANITOBA

Established in 1989, the Retired Teachers' Association of Manitoba (RTAM) is a voice for retired teachers, advocating for the needs of retired public and private school teachers and helping them in this new stage of their lives.

Currently serving over 10,600 members, RTAM helps retired teachers navigate pension support and political advocacy, form social connections and participate in activities and obtain access to group and travel insurance plans. RTAM also hosts various educational events for its members related to their health and well-being, as well as pre-retirement seminars for those who are five to 10 years away from retiring.

A voluntary, independent organization with an office and full-time staff in Winnipeg, RTAM's work is carried out through an annual general meeting open to all RTAM members, an elected Board of Directors, standing committees and diverse chapters and special interest groups throughout Manitoba, Alberta and British Columbia.



*Summer 2025, Vol. 37, No. 1 edition of
RTAM's Keep in Touch magazine*



Brad Prokop, TRAF Chief Operating Officer; Joan Zaretsky, RTAM Past Vice President; Jeff Norton, TRAF President & CEO; and Linda Blair, RTAM Past President



RTAM Director David Harkness, MLA Cindy Lamoureux and Past President Linda Blair pose with a signed copy of Bill 208.

TRAF's meeting rooms feature some photographs that were highlighted in RTAM's photography contests throughout the years.



Caiman Eyes – Sonia Szaura



October in the Açores – Yvonne Turenne



Qwerty – Robert Bender

In 1995, TRAF started collecting membership fees on RTAM's behalf. This arrangement continues and is currently facilitated through a monthly deduction from members' TRAF pensions. Both organizations maintain consistent communication with each other, keeping the other party informed of any changes or updates.

RTAM also has a Pension Committee that, among other items, advocates for the pension rights of its members. As the plan administrator, TRAF is often approached by RTAM to provide information or data required by RTAM in their analysis of pension issues. TRAF will also provide RTAM with general industry information that is collected on a regular basis.

RTAM had long sought representation on TRAF's Board, and these efforts have proved successful. On November 3, 2022, an amendment to the TPA presented as Bill 208 was passed to provide that one of TRAF's Board members must be appointed from a list of nominees provided by RTAM. On June 7, 2023, David Najduch was appointed to the TRAF Board under this provision.

TRAF looks forward to working with RTAM for years to come.



Bryton Moen, TRAF Board Chair, with RTAM members Peggy Prendergast, Alison Logan, Pat Bowslaugh and John Sushelnitsky, 2019

RTAM Logos



1989



2014

RTAM Presidents

We recognize the following members of TRAF who have served as President of RTAM.

President	Years of Service	President	Years of Service
John Kastrukoff	1989–1990	Vaughn Wadelius	2005–2006
Valdine Johnson	1990–1991	Con Lynch	2006–2007
John Chalaturnyk	1991–1992	Pat Bowslaugh	2007–2009
Jack George	1992–1993	Richard Benoit	2009–2012
Laurena Leskiw	1993–1994	Wayne Hughes	2012–2015
Phyllis Hunter (Moore)	1994–1995	Marvin Krawec	2015–2016
Orest Ziolkoski	1995–1996	Rosalie Bornn	2016–2018
Ethel Buchanan	1996–1997	Joan Dawson	2018–2019
Homer Gill	1997–1998	Peggy Prendergast	2019–2020
Murray Smith	1998–1999	Bill Cann	2020–2022
Peggy Prendergast	1999–2000	Linda Blair	2022–2024
Kim Hasselriis	2000–2001	Gabe Mercier	2024
Terry Clifford	2001–2003	Jayesh Maniar	2024–Present
Dee Dee Rizzo	2003–2005		

*Names in bold also served on the TRAF Board.

Melissa Sitter, RTAM Executive Director and Jayesh Maniar, RTAM President, June 20, 2025



Staff

Celebrating a significant milestone like this causes us to reflect on all of the staff members who contributed to TRAF's success. Based on our research, we believe that 250 individuals have been employed by TRAF over the first 100 years. Each brought a unique set of skills, education and experience that contributed to the accomplishments and legacy of the organization.

The first employee was Jim Millard, who also happens to still be our longest-serving employee, having recorded 38.1 years of service until his retirement in 1963. In the early years, the staff count was quite low. Indeed, TRAF never had more than 10 employees until the late 1970s, after TRAF had celebrated its 50th anniversary.

In the beginning, employees were largely focused on pension administration and accounting – there were no departments for technology, investments, human resources, communications, actuarial services or legal (all of which we have today).

As of July 31, 2025, TRAF had 46 employees spread across our two main business lines of pension administration (16 employees) and investment management (7 employees). The other 23 staff consist of what we refer to as “shared services,” which provides organization-wide support for governance, finance, legal, technology, risk, communications and human resources.

Interestingly, TRAF staff are not members of the TRAF pension plan but, rather, are members of the pension plan established for the civil service. This has been the situation since January 1, 1949, as a result of an April 22, 1948, amendment to *The Manitoba Civil Service Superannuation Act* to include TRAF staff, providing them with a pension similar to that enjoyed by the members they serve.

STAFF COUNT AT THE END OF EACH DECADE

Decade	Staff Count
1920s	3 ¹
1930s	5 ¹
1940s	3
1950s	5
1960s	5
1970s	10
1980s	24
1990s	26
2000s	35
2010s	43
July 2025	46

¹ All were part time.

STAFF MEMBERS – JULY 31, 2025

CEO



JEFF NORTON

CEO Assistant



THERESA SPAPENS

Legal



KAELY ZETTEL



CINDY SIENKIEWICZ

Risk



DAVID ASSELSTINE

Member Services



BRAD PROKOP



LAURA TRUDEAU



MELISSA HANCOX



SHEILA KAZE



JACKIE KREITZ



RILEY DELAVAU



VIVIAN LI



RAJ AARYA



STEVEN NITCHIE



KAYLA XU



JOANNE
ST. GODARD-FRECHETTE

Member Records



AMY ROMANCHUK



CHELSEA STOKES

Communications & Human Resources



JENNIFER RYAN



CINDY CHAN



SHARON GUO

Actuarial Services



RAYMOND LI



TYLER DUNFORD



SIERRA WARMAN

Technology



CRAIG KINLOCH



RICH HOUSTON



JEAN MOOR



ELTON GARCIA

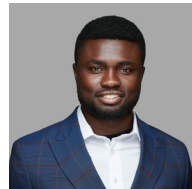


LORNA QUISAO

Pension Operations



RUSS ENNS



DAVID ADEDIJI



SIDHANT SHARMA

Finance



JEREMY TATARYN



JAMIE OLIVER



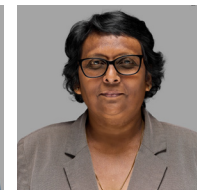
THOR HOVMAND



TAMMY PATERSON



YANGJING LIU



DILENCIA BRITTO



CHRISTY
WIECZORKIEWICZ

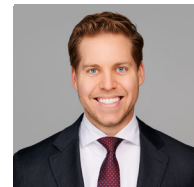
Investments



GRAEME HAY



RUSSELL OLIVSON



MICHAEL KURTAS



BRETT TESSLER



DYLAN ALLARY



JAI SINGH MATHAROO



REESE GELLEY

CHIEF EXECUTIVE OFFICERS (OR EQUIVALENT)

Name	Position	Start Date	End Date	Duration in Role (years)	Total Duration at TRAF (years)
Jim Millard	Secretary-Treasurer	November 7, 1925	August 16, 1963	37.8	38.1
Glen Buhr	Secretary-Treasurer	August 19, 1963	December 30, 1988	25.4	25.4
Claude DeGagné	Executive Director	January 1, 1989	August 1, 1997	8.6	26.7
Maureen Gander	Executive Director	November 3, 1997	July 24, 1998	0.7	0.7
Tom Ulrich	President & CEO	March 15, 1999	March 15, 2004	5.0	5.0
Dewar McKinnon	President & CEO (Acting)	March 16, 2004	February 13, 2005	0.9	13.5
Jeff Norton	President & CEO	February 14, 2005	October 4, 2013	8.6	18.4+
Brenda Venuto	President & CEO (Acting)	October 7, 2013	March 31, 2014	0.5	36.8
Denise Kehler	President & CEO	April 1, 2014	December 15, 2014	0.7	0.7
Brenda Venuto	President & CEO (Acting)	December 16, 2014	September 14, 2015	0.7	36.8
Jeff Norton	President & CEO	September 15, 2015	Present	9.8+	18.4+



JIM MILLARD
1925–1963



GLEN BUHR
1963–1988



CLAUDE DEGAGNÉ
1989–1997



MAUREEN GANDER
1997–1998



TOM ULRICH
1999–2004



DEWAR MCKINNON
2004–2005



JEFF NORTON
2005–2013



BRENDA VENUTO
2013–2014



DENISE KEHLER
2014



BRENDA VENUTO
2014–2015



JEFF NORTON
2015–Present

Position posting for President & CEO, published in the National Post, Saturday, September 18, 2004

President & CEO

Our client, the **Teachers' Retirement Allowances Fund (TRAF)**, is a jointly sponsored pension plan between the Government of Manitoba and the Manitoba Teachers' Society. They have over 14,650 active members, 9,000 retirees, and 7,000 former teachers with benefit entitlements. On December 31, 2003, the Fund had assets of \$2 billion invested in a diversified portfolio of equities and fixed income securities.

Reporting to the Board, the President and CEO is responsible for overseeing the overall operations for the organization, including providing guidance for investment philosophies and policies, directing the annual budgeting process and reviewing the Fund's operating plans. It falls to this individual to supervise and assure the safekeeping of the assets of the Fund.

As the ideal candidate, you have senior managerial experience from within a pension plan and have an excellent understanding of pension policies and legislation. Experience within a legislative or public sector pension plan would be a definite asset. You are a results-oriented leader, with demonstrated success in motivating and challenging employees to deliver on commitments, quality and excellent customer service.

Should this exceptional opportunity interest you, please e-mail your MS Word format resume in confidence to Careers@ArmstrongDay.com, quoting file #042170. Visit our website at www.armstrongday.com for more information.

Armstrong Day
International

Member of
World Search Group
37 Offices in 24 Countries

Armstrong Day International
A Division of People First HR Services
The 3rd Fastest Growing Company in Manitoba

Vancouver Edmonton Calgary Saskatoon Winnipeg Toronto Montreal

We thank all applicants for their interest; however, only those selected for an interview will be contacted.

Staff Photos (2025)



Laura Trudeau and Raj Aarya



Michael Kurtas, Jai Singh Matharoo, Dylan Allary and Russell Olivson



Jennifer Ryan, Cindy Chan, Sharon Guo and Theresa Spapens



Vivian Li and Jackie Kreitz



Jamie Oliver, Tammy Paterson and Jeremy Tataryn



Sheila Kaze and Chelsea Stokes



Steven Nitchie and Riley Delavau



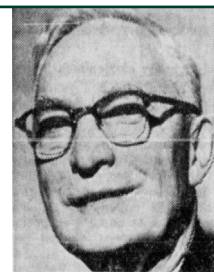
Graeme Hay, Brett Tessler and Reese Gelley

STAFF WITH 25+ YEARS OF SERVICE (RANKED BY YEARS OF SERVICE)

Fifteen employees have dedicated 25 or more years to TRAF.

Jim Millard, 1925–1963

Jim Millard was TRAF's first Secretary-Treasurer, working alongside the Board. At first, this role required part time hours, so he maintained his role as Chief Accountant for the Department of Education. In 1948, he moved to full time for TRAF, which reflected the increasing development and complexity of the organization. He retired in 1963. Although we didn't know him, he played a vital role in shaping TRAF into the organization it is today. On March 17, 2025, the Board dedicated one of its Boardrooms in honour of Jim Millard.



38.1 years

Brenda Venuto, 1982–2019

Brenda Venuto started as a Clerk II in the Benefits department. Over her career, she held increasingly senior positions and ultimately led the Member Services department. Upon her retirement, TRAF established the Brenda Venuto Award for Outstanding Member Service, and Brenda still sits on the selection committee that determines the recipient(s) every year. Brenda is always willing to lend her expertise, even after her retirement, and we took advantage of this and asked her to confirm many details included in this publication.



36.8 years

Jamie Oliver, 1989–Present

Jamie Oliver started her career at TRAF in the Teacher Records department in 1989. In 2004, she earned her Certified Management Accountant (CMA) certification (while working full time and raising her family), and now serves as Chief Accountant, leading employee payroll and benefits and accounts payable. She is a steady and calm presence. We fully expect Jamie to become the longest-serving TRAF employee ever.



35.8 years and counting

Arnel Pagtakhan, 1986–2018

Arnel Pagtakhan joined TRAF in the Finance department as an Accounting Clerk I/II in 1986. In December 1991, he was promoted to Chief Accountant. In this role, he was instrumental in helping to select CIBC Mellon as our custodian in 1998 (they remain our custodian in 2025). In 1999, he moved to the Information Services department as a Programmer Analyst. He was appointed Acting Manager, Information Services in January 2016. Colleagues described Arnel as personable, focused, diplomatic and devoted to his family.



31.9 years

Les Brown, 1984–2016

Les Brown was hired as a programmer in 1984 and led us through pivotal technology advancements from the System/36 to the machines that are in use to this day. Working with countless lines of data, Les wrote programs that allowed the computer to read files backwards and forwards, a real development for the time. Later, he wrote TRAF's first pension estimator program. He visited TRAF in February 2025 to share stories, including the time he and Brenda Venuto loaded up a car and drove benefit statements to the school divisions during a postal strike.



31.7 years

Marie Simard 1985–2021

Marie Simard was hired in 1985 as a bilingual Clerk I/II in the Member Services department and was employed at TRAF during the years 1985–1989 and 1993–1997. In 1998, she started her own administrative services business and TRAF hired her as a contractor every year until her retirement. Marie’s pension knowledge is extensive. Member Services staff always felt that if their pension estimates and other work had passed through Marie, it had been peer reviewed with the highest level of confidence.



31.4 years

Chung Do, 1991–2021

Chung Do joined TRAF as a Programmer in 1991. He retired in 2021 after a 30-year career (to the day!), which included many memories and milestones, such as working collaboratively with the Information Services team and discovering new techniques for programming. One of his contributions to TRAF included making necessary adjustments to the iSeries and printer programs to help his colleagues work from home during the COVID pandemic. Outside of work, he enjoys playing ping pong and classical guitar, cooking and walking his dogs.



30.0 years

Tammy Paterson 1996–Present

Tammy Paterson joined TRAF in 1996 as an Accounting Clerk and is the second-longest-serving active employee. She was promoted to the role of Supervisor, Pension Payroll in September 2022. Her colleagues praise her positive and professional attitude, as well as her commitment to helping both her co-workers and TRAF’s members.



29.2 years and counting

Lori Weightman, 1985–2014

Lori Weightman joined TRAF’s Information Services department as a Junior Computer Programmer (Clerk II). Lori wrote many computer programs in her years at TRAF, with the majority for the pension system, and could often be found answering questions, providing support or researching new program requests with her co-workers during her breaks and lunch hours. She was a highly respected, go-to colleague. When she retired in 2014, she held the position of Programmer Analyst.



28.7 years

Bill Rehaluk, 1965–1993

Bill Rehaluk was hired as the Assistant Secretary-Treasurer in 1965 and spent the rest of his career at TRAF. He worked closely alongside Glen Buhr during pivotal stages of transformation of the pension payroll processes. When Bill retired in 1993, he held the position of Director, Finance. Bill is passionate about classic cars and has enjoyed curating his collection during retirement. We enjoyed speaking with Bill and his wife Gloria as part of our research for the Century Report.



27.4 years

Harry McFee, 1969–1996

As Pension Payroll Supervisor, Harry McFee was in charge of pension payroll for many years. Harry visited our office in March 2025 to reminisce about his time at TRAF. We took the opportunity to take his photo in his old office (with thanks to Russell Olivson, Portfolio Manager, the current occupant of that office). Harry told us that he used to read the obituaries every day to help identify deceased pensioners – a habit he has carried with him into his retirement. Harry is an avid historian and has published two books about military history.



26.9 years

Claude DeGagné, 1970–1997

Claude DeGagné began his career at TRAF as an Accounting Clerk II before moving to the Benefits department as Manager. In 1989, he was appointed Executive Director. Under his leadership, TRAF established its first mission and values statement, developed a logo, branding and communications strategy and began the strategic planning cycle that still exists today. In 1997, Claude left TRAF to lead HEB Manitoba, the pension plan for healthcare workers. He retired from that role in 1999. Claude passed away in 2015.



26.7 years

Wendy Harlos, 1988–2014

Wendy Harlos was the Coordinator, Pension Payroll, responsible for processing monthly pension payments. She passed away unexpectedly on May 12, 2014, but her colleagues remember her kindness, smile and love for animals. She was dedicated to her work and took great pride in serving members; she understood the importance of her role in serving thousands of teachers. She is fondly remembered by all who worked with her.



26.1 years

Glen Buhr, 1963–1988

Glen Buhr started his career at the age of 16 when he joined what is now known as the Provincial Auditor. There, he worked on audits for the Teachers' Retirement Allowances Fund. He was well equipped to take on the role of Secretary-Treasurer in 1963. We had the privilege to visit Glen in his home in early 2025, where he spoke highly of his colleagues. Glen's favourite pastime is gliding. In 2024, at age 91, he gave up his pilot license, but still enjoys flying with other pilots.



25.4 years

Colleen Hill, 1995–2020

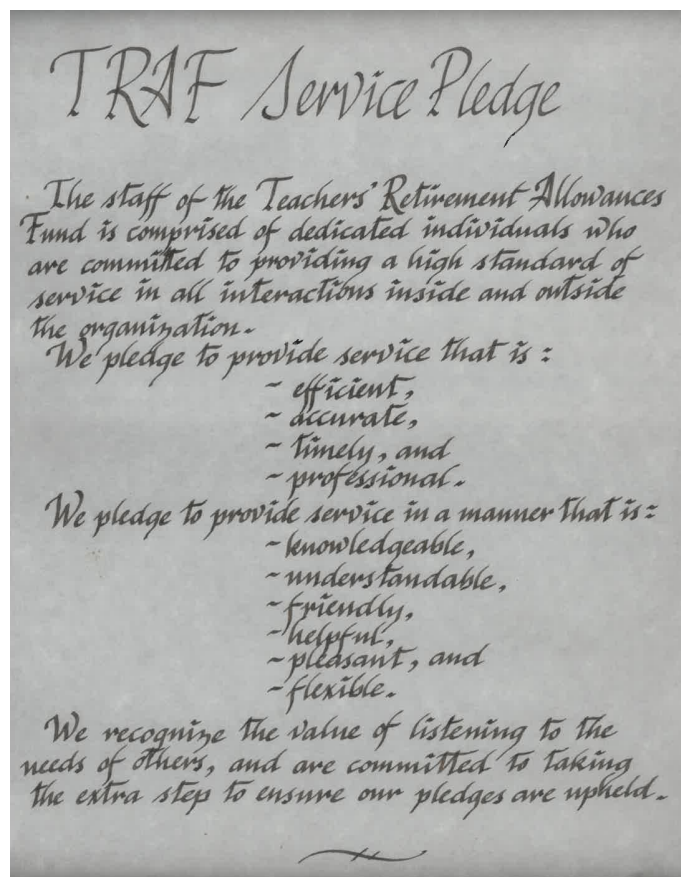
Colleen Hill, as Member Records Coordinator, had strong relationships with school divisions who report the data TRAF requires to pay pensions. Upon her retirement, she moved to Utila, Honduras, where she built a home and has made a great community of friends. She stays in touch with many colleagues and still sends us updates and photos from her new life in the Caribbean.



25.3 years

SERVICE PLEDGE

On November 19, 1993, staff members attended a seminar on providing effective service to both internal and external clients, discussing topics such as the philosophy of service and identifying member needs. The session ended with a commitment to develop a “TRAF Service Pledge” which would be reviewed and commented on by all staff members. Its intention was to have all staff sign the pledge as their own and display it prominently in the office. While the practice of staff signing the pledge has discontinued with time, the service standards documented in 1993 are equally applicable today.



MISSION STATEMENT

At a strategic planning session held on November 14, 1992, Board members identified the need to develop a strategic business plan and instructed the Executive Director, Claude DeGagné, to work with Board member Ron Statham and staff towards its development.

Over the next 12 months, the vision, mission and values portion of the document was developed with input from staff in each department. Annual strategic planning sessions were held where the initial vision, mission and values evolved. A December 12, 1997, report stated, “Once confirmed, we place them at the forefront when setting the goals and objectives for the coming year.”

An excerpt from the 1996 Strategic Plan presented at a Board meeting held December 11, 1995

VISION	We will be and be seen by our clients and our peers to be the most efficient, responsive and well managed pension provider in Canada
MISSION	To provide teachers with a secure pension fund that pays the benefits they have earned and delivers the services they need.
VALUES	In providing these benefits and services to our members, we value: *financial efficiency and responsibility *respect for our customers and each other *open communications *honesty and integrity

In 1999, the Board consolidated its vision and values into the following mission statement, which appeared for the first time in the 1999 Annual Report.

Our Mission

We commit ourselves to administer the teachers' pension plan in a responsible and caring manner to assure a secure pension fund that will provide our members the benefits they have been promised and the information needed to make educated retirement decisions.

Today, our mission statement is to:

- Manage the funds entrusted to our care in a prudent and professional manner;
- Administer the pension plan in accordance with the legislation, and exercise discretion in a fair and equitable manner; and
- Provide timely and accurate information to stakeholders.

RECIPIENTS OF THE BRENDA VENUTO AWARD FOR OUTSTANDING MEMBER SERVICE

The Brenda Venuto Award for Outstanding Member Service recognizes TRAF employees who exemplify the commitment to outstanding service that became the standard under Brenda Venuto's leadership during her career with TRAF. The award was established to mark the occasion of Brenda's retirement. Brenda was the inaugural recipient. Despite her retirement, Brenda still participates on the selection committee and provides a video tribute to each recipient, which is played at the event at which the recipients receive their award.

Tammy Paterson, 2019

Tammy Paterson joined TRAF in 1996 as an Accounting Clerk, and is the second-longest-serving active employee. She was appointed to the role of Supervisor, Pension Payroll in September of 2022. Colleagues say Tammy is the definition of "teamwork." She is patient, optimistic and energetic, which makes her a positive person to be around and work with. In addition to her sunny disposition, Tammy is also conscientious in her work, constantly thinking of solutions to improve processes and the overall workplace.



Jamie Oliver, 2020

Jamie Oliver joined TRAF as a Teacher Records Specialist in 1989, and is the longest-serving active employee. She was appointed to the role of Chief Accountant after completing her Certified Management Accountant (CMA) certification in 2004. Colleagues have noted that she is knowledgeable, diligent, patient and helpful. She has a wealth of information on financial matters, and can be found patiently explaining concepts to those who ask for her assistance.



Melissa Hancox, 2021

Melissa Hancox joined TRAF in 2018 as a Member Services Representative. She was promoted to Member Services Specialist in 2021. She is responsible for performing calculations, preparing correspondence and verifying the work of her colleagues when required for completeness and accuracy. Melissa is known for taking initiative around the office, delivering informative and engaging seminar presentations to members and being a reliable mentor to new Member Services staff.



Lorna Quisao, 2021

Lorna Quisao joined TRAF in 2016 as a Programmer. She was promoted to Programmer Analyst III in 2021. She is responsible for the operation of the pension administration system (PAS), making sure that the pension process is properly executed. Equipped with technical expertise and knowledge, Lorna is always willing to do whatever it takes to get the job done. Her colleagues can rely on her for assistance, and they enjoy being around her because of her positive attitude.



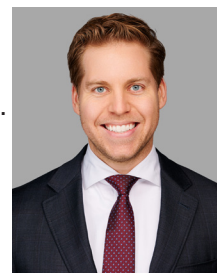
Arlene Labossiere, 2022

Arlene Labossiere joined TRAF in 2007 as a Teacher Records Specialist. She was responsible for making sure the member data from school divisions and other employers was accurate, complete and processed on a timely basis. Her professionalism, coupled with her warm and friendly personality, led to many collaborative and long-term relationships with various payroll administrators over the years. She worked diligently to ensure the data exchange between employers and TRAF was consistent and correct, mentored her Member Records colleagues and trained employers until her retirement in early 2024.



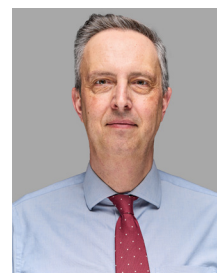
Michael Kurtas, 2022

Michael Kurtas joined TRAF in 2016 as an Investment Analyst. He was promoted to Senior Investment Analyst in 2019, Associate Portfolio Manager in 2022 and Portfolio Manager in 2024. He is responsible for the strategy, investment selection and monitoring of TRAF's investments in private equity and infrastructure. He takes professional development seriously, taking time to mentor new investment staff members as well as earning his Chartered Alternative Investment Analyst (CAIA) charter and passing all levels of the Institutional Limited Partners Association (ILPA) program. He was also awarded the T.A. and A.S. Anderson Gold Medal for completion of the Asper MBA Program with highest standing among all graduates in 2021.



Thor Hovmand, 2023

Thor Hovmand joined TRAF in 2006 as an Investment Analyst. In 2017, he began his current role as Manager, Investment Compliance & Reporting. He is responsible for investment reporting that the Board and other stakeholders review during quarterly meetings, as well as in the Annual Report (and he compiled the investment data for this report). Thor has earned a strong reputation for his work ethic, attention to detail, willingness to help and commitment to excellence. He has made meaningful contributions to both the finance and investments departments and enjoys educating his colleagues on TRAF's procedures and industry best practices.



Theresa Spapens, 2024

Theresa joined TRAF in 2007 as an Executive Assistant. Her primary duties are to assist the President & CEO and Board members, as well as to manage interactions with various stakeholders. She is responsible for preparing minutes of Board and other meetings, compiling Board meeting materials and liaising directly with government. She is the long-time leader of the Social Committee, organizing various events and activities for her colleagues. She was instrumental in the research and preparation of TRAF's 100th anniversary celebrations, finding facts and photos in old Board minutes, in the basement, at the Manitoba Archives and with former Board members or other partners.



SOCIAL COMMITTEE

TRAF has an active Social Committee that organizes staff events and activities and coordinates fundraisers for organizations such as Main Street Project, Movember, the Heart & Stroke Foundation and Harvest Manitoba, among others.



Current staff members who have served on the Social Committee. Left to right: Jamie Oliver, Tammy Paterson, Melissa Hancox, Jackie Kreitz, Graeme Hay, Michael Kurtas, Theresa Spapens and Reese Gelley. Not pictured: Elton Garcia.



Staff Photos (2025)



Dilencia Britto and Yangjing Liu



Sidhant Sharma, David Adediji and Russ Enns



David Asselstine, Kaely Zettel and Cindy Sienkiewicz



Sharon Guo and Cindy Chan work on the Century Report.

WORKPLACE SAFETY & HEALTH COMMITTEE

TRAF is committed to fostering a work environment that promotes and maintains the health and safety of its employees, members and other partners. This committee is responsible for ensuring that TRAF maintains a safe and healthy workplace and complies with *The Workplace Safety and Health Act*.



Current staff members who have served on the Workplace Safety & Health Committee or as fire marshal. Back: Russell Olivson, Jennifer Ryan, Tyler Dunford, David Asselstine, Thor Hovmand. Front: Laura Trudeau, Kaely Zettel, David Adediji, Cindy Sienkiewicz and Christy Wieczorkiewicz. Not pictured: Joanne St. Godard-Frechette.



Member Services and Pension Operations staff



Finance staff



Investment staff



Rich Houston, Elton Garcia and Lorna Quisao

RECOGNIZING ALL STAFF SINCE INCEPTION

TRAF is proud to recognize the 250 staff members who contributed to our success and legacy through the first 100 years.

1920s

Jim Millard
Constance McGirr
Angus MacDonald
H.V. Wood

1930s

M.E. Burman
T.K. Stratton
W.E. Sclanders
Frances Holmes
Lloyd Evans

1940s

Doreen Rae
W.W. Treble
Alphonse Leyden
Lillian Hay
Exina Parisien

1950s

Louis Wereschuk
Mildred McFadden
Jean Harding
Mamie Rodgers
Gordon Mereau
Clifford Wilson
Averill Iliffe
Elsie Coddington
Donna Desiatnyk
Ruth Scrivener

1960s

Beatrice Craven
F.A. Allden
Esme Hall
H.C. Bannister
Glen Buhr
Herbert Page
Dianne Riby
Stasia LeRoy
Bill Rehaluk
James Spencer
Lorelei Eliashev
Harry McFee

1970s

Claude DeGagné
Susan Evans
Judy Zielinski
Adrienne Luke
Brenda Taylor
Elaine Lewsey
Donna Nault

Donna Salmen
Hilda Fallows
Rochelle Dangerfield
David Campbell
Barbara Tokarz
Val Hardwick
Karen Lane
Leslie Wong

1980s

Pearl Campbell
Jennifer Evans
Wendy Kirkham
Lynn Ferrier
Darryl Desautels
Sandra Hirschfeldt
Kathy Turenne
Brenda Venuto
Les Brown
Brian Muzyk
Tom Bilinski
Kelly Meier
Marie Simard
Adeline Kaus
Lori Weightman
Heather Goertzen
Hatti Custodio
Arnel Pagtakhan
Carol McCabe
Bev Epp
Monica Wiens
Susan Reed
Denise Hickson
Neil Okumura
Renée Beaudin
Ross Hadaller
Wendy Harlos
Brigitte Fisher
Georgina Evanchow
Dale Kobewka
Audra Schalk
Colin Mudray
Marilyn Palmer
Jamie Oliver

1990s

Doug Fyfe
Linda Klann
Jeanie Jordan
Lenore Hiebert
Bob Houghton
Peter Josephson
Chung Do
Tannis Born

Jennifer Troyniak
Sharon McShane
Dewar McKinnon
Diane Hatheway
Lila Henderson
Clancy Ethans
Gisele Rainville
Larry Tycholis
Debbie Dafeo
Dawana St. Germain
Kim Jasper
Liz Farler
Josephine Vandal
Colleen Hill
Chris DeGagné
Julia Brandt
Carol Nowlin
Kathy Grodecki
Tammy Paterson
Barbie Carrière
Maureen Gander
Gail Martin
Grant Surridge
Michelle Rutherford
Denise Creed-Bishop
Kim Lacroix
Wanda Kempa
David Procner
Tom Ulrich
Kristi Bailly

2000s

April Leclerc
André Freynet
Marcia Lafantaisie
Jennifer Lane
Peggy Watson
Terri-Lynn Houle
Arlene Johnson
Kveta Matousek
Bob Mitchell
Brenda Kolson
Karen Hardy
Charmaine Gagné
Judy Lyseng
Maureen Friesen
Jean Moor
Laura Clark
Martine Morin
Robert Fairbairn
Rebecca Rahaman
Alice Johnson
Jeff Bunce
Jackie Lusk

Kathy Ruddock
Miguel Desrosiers
Laura Trudeau
Peter Gruening
Sean Hennessey
Jeff Norton
Jack Liu
Klayton Kaleta
Bill Guest
Janique Ousset
Ed Kroeger
Yoann Ousset
Amélie Savard
Thor Hovmand
Heather Husby-Wall
Monique Lapointe
Jacqui Oberbuchner
Michelle Sabourin
Greg Gudelot
Theresa Spapens
Arlene Labossiere
Melissa Rak-Banville
Chris Di Fonzo
Tim Koop
Rick Baril
Rosanne Ritchot
Justin Mui
Marshall Alcock
David Asselstine
Brigitte Dedieu

2010s

Charlene Gerbrandt
Michelle Normandeau
Véronique Simard
Graeme Hay
Josée Touchette
Tina Chudy
Denise Kehler
Neil Turner
Liès Ainouche
Cédric Jounot
Jordan Acuna
Ruslan Sovinsky
Skye Valde
Grace Pagtakhan
Matt Choi
Evan Farough
Jesse Boychuk
Danielle Clayton
Marc Boily
Lorna Quisao
Michael Kurtas
Julian Beutel

Brad Prokop

Charmaine Bloomfield
Elton Garcia
Brett Tessler
Brian Gilleshammer
Gerald Huhtala
Melissa Hancox
Raymond Li
Kaely Zettel
Megan Trudeau
Russell Olivson
Alex Ritchie
Jennifer Ryan
Riley Delavau
Colleen Jones
Cindy Sienkiewicz
Rich Houston
Jeremy Tataryn
Jennifer Wilson
Liz Hands

2020s

Harmeet Singh
Rino Trunzo
Tyler Dunford
Yangjing Liu
Melody Gelo
Jasmine Sandhu
Sheila Kaze
Daniel Harbridge
Jai Singh Matharoo
Ben Kelly
Abhi Soor
Nathan Richison
Jay Webber
Chelsea Stokes
Amy Romanchuk
Joanne St. Godard-Frechette
Dilencia Britto
Christy Wiczorkiewicz
Reese Gellely
Dylan Allary
Vivian Li
Sierra Warman
Cindy Chan
Jackie Kreitz
Raj Aarya
Sharon Guo
Steven Nitchie
Fabrice Avognon
Russ Enns
David Adediji
Sidhant Sharma
Craig Kinloch
Kayla Xu

Staff members employed as at July 31, 2025, are in bold.

Staff photo as published in the 2008 Annual Report. Of the 24 staff members in the photo, six were still with TRAF on July 31, 2025.



Staff photo, 2025. Staff members in both photos are Theresa Spapens, Laura Trudeau, Thor Hovmand and Jeff Norton.



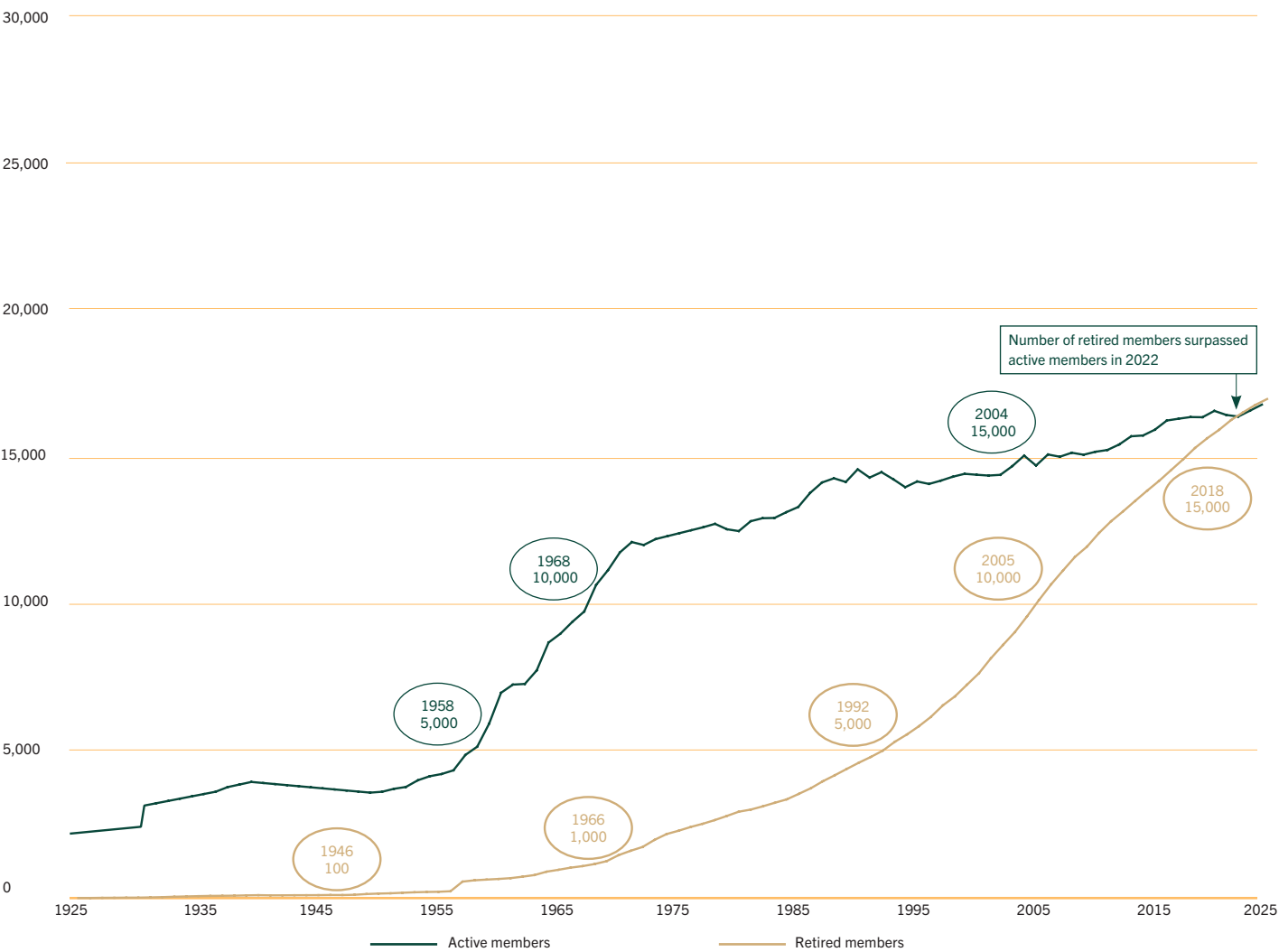
Pension Administration

MEMBERSHIP

TRAF’s members are the reason the organization exists. Since inception to July 1, 2025, TRAF has served over 50,000 teachers as they progressed through the system.

As is the case with any new pension plan, the early years had few retired members. But after 100 years, many members have gone through the system and retired. Since inception, the TRAF plan has processed a total of 24,640 pensions.

MEMBERSHIP TRENDS AND PROJECTION¹

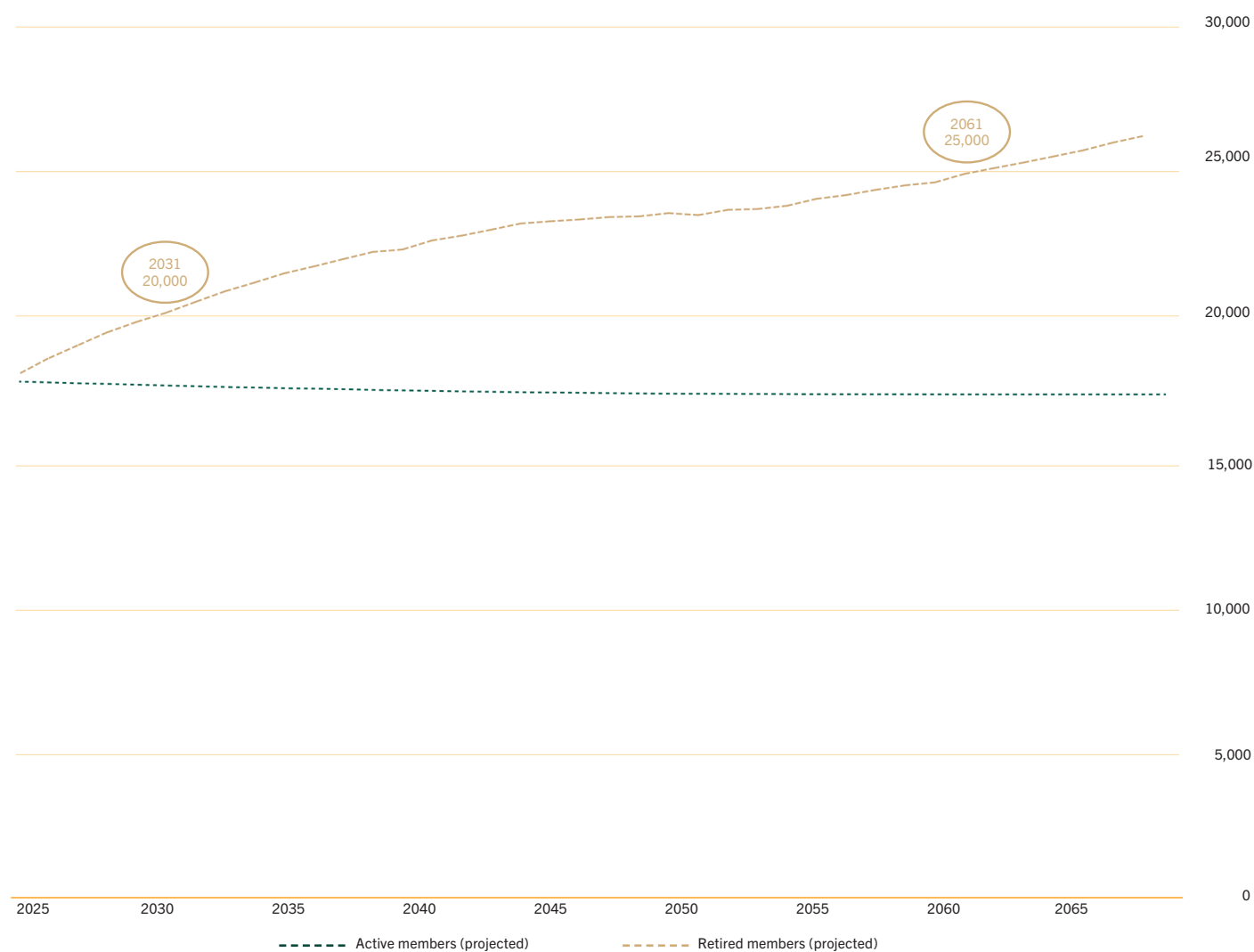


The number of active members also started relatively small but increased materially over the years. As at December 31, 2024, TRAF has 16,751 active members and 16,973 retired members, which are both all-time highs.

The number of retired members has exceeded the number of active members since 2022. This is common for a “mature” plan such as ours, and we expect this situation to continue.

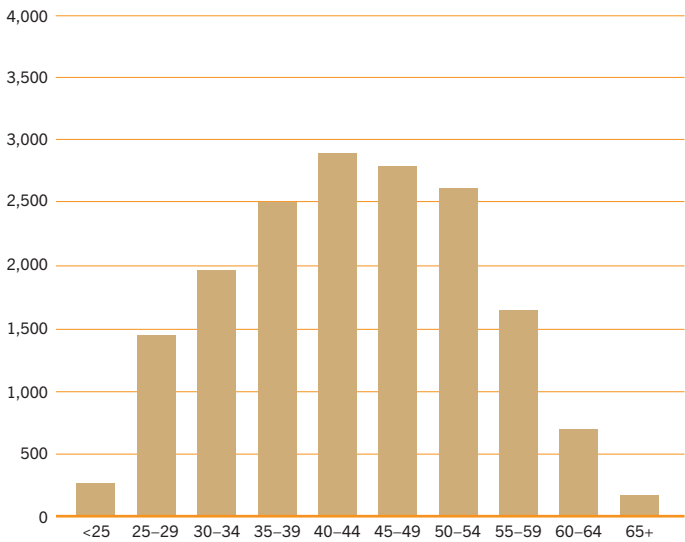
There is also a third category of members known as “deferred” members. These are members who are neither active nor retired. They are inactive members who have contributions remaining in the plan and who are or will become entitled to a benefit.

MEMBERSHIP TRENDS AND PROJECTION¹

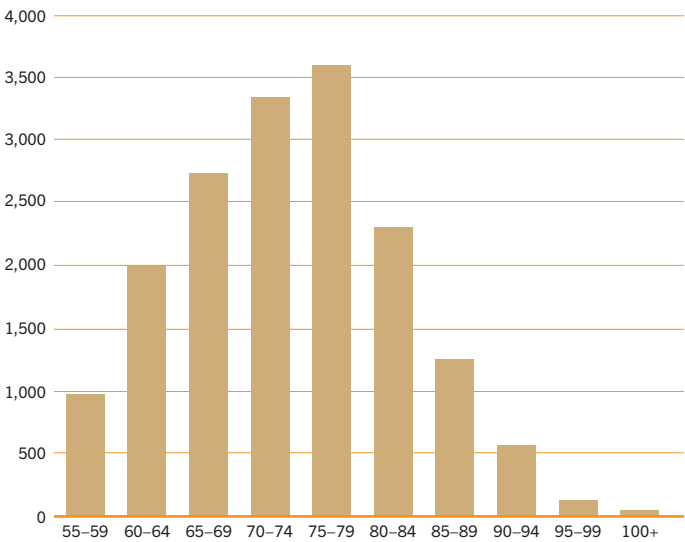


¹Projection assumes that retiring members are replaced on a one-to-one basis.

**AGE DISTRIBUTION – ACTIVE MEMBERS
AT DECEMBER 31, 2024**



**AGE DISTRIBUTION – RETIRED MEMBERS
AT DECEMBER 31, 2024**



Member Services Specialist Melissa Hancox meets with members Norm Gould (former Board member) and Jennifer Doyle to discuss retirement options.



Number of Active Members Per Retired Member

Over the years, the demographic composition of TRAF's membership has been shifting. For example, on July 1, 1930, there were only 12 retired members and over 3,000 active members. In other words, there were over 250 active members for each retiree. Even though the number of active members has increased over the years, the number of active members for each retiree has been decreasing (as the number of retired members has increased at a higher rate). In 2022, the number of active members for each retired member fell below 1. The number of active members per retiree over time is illustrated in the diagram below.

In its May–June 1947, Vol. 26, No. 1 edition of *The Manitoba Teacher*, a prediction was made that the maximum number of retired teachers would only be 11% of the number of active teachers.

In hindsight, 78 years later, it is clear that the number of retired teachers will continue to exceed the number of active teachers.

While the working and mortality patterns of the day may have kept the active-to-retired member ratio high (approximately 9 to 1 under the proposed scenario), we now know that early

retirements and long lifespans have contributed, along with other factors, to the current situation where the number of retired members is over 100% of the number of active members.

Approximate number of pensioners at present after 21 years operation of the present fund.....100

Total service of present pensioners2969.15 years

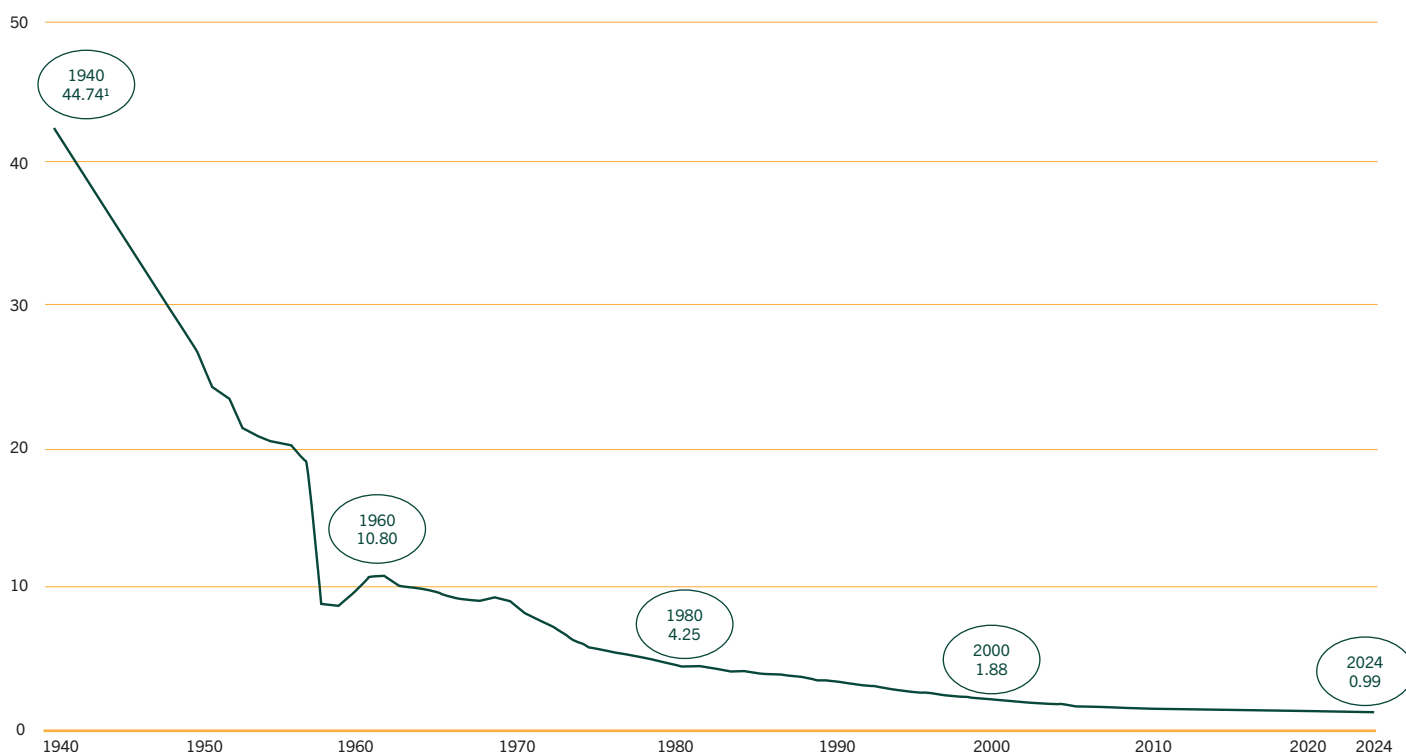
Average number of years of service29.69 years

There are 117 teachers with 30 or more years of service in Manitoba at present. The experience of most pension plans for teachers in areas much more urban than ours and in operation for a much longer period of time is that never more than 11% of the teachers employed are on retirement.

If this were true then the maximum number of pensioners in Manitoba would be 11% of 3,500, that is 385.

Excerpt from the May-June 1947, Vol. 26, No. 1 edition of The Manitoba Teacher

NUMBER OF ACTIVE MEMBERS PER RETIRED MEMBER



¹ As of the July 1, 1939, valuation date.

MEMBER COUNT¹

Year	Active	Retired	Active and Retired Subtotal	Deferred	Total
1925	2,200	0	2,200	n/a	n/a
1926	n/a	0	n/a	n/a	n/a
1927	n/a	5	n/a	n/a	n/a
1928	n/a	7	n/a	n/a	n/a
1929	n/a	11	n/a	n/a	n/a
1930	3,183	12	3,195	n/a	n/a
1931	n/a	20	n/a	n/a	n/a
1932	n/a	29	n/a	n/a	n/a
1933	n/a	43	n/a	n/a	n/a
1934	n/a	53	n/a	n/a	n/a
1935	n/a	63	n/a	n/a	n/a
1936	n/a	71	n/a	n/a	n/a
1937	3,807	75	3,882	n/a	n/a
1938	n/a	79	n/a	n/a	n/a
1939	3,982	89	4,071	n/a	n/a
1940	n/a	96	n/a	n/a	n/a
1941	n/a	90	n/a	n/a	n/a
1942	n/a	91	n/a	n/a	n/a
1943	n/a	94	n/a	n/a	n/a
1944	n/a	95	n/a	n/a	n/a
1945	n/a	97	n/a	n/a	n/a
1946	n/a	102	n/a	n/a	n/a
1947	n/a	100	n/a	n/a	n/a
1948	n/a	109	n/a	n/a	n/a
1949	3,620	134	3,754	n/a	n/a
1950	3,650	150	3,800	n/a	n/a
1951	3,750	160	3,910	n/a	n/a
1952	3,812	178	3,990	n/a	n/a
1953	4,038	194	4,232	n/a	n/a
1954	4,175	205	4,380	n/a	n/a
1955	4,250	211	4,461	n/a	n/a
1956	4,375	230	4,605	n/a	n/a
1957	4,895	557	5,452	n/a	n/a
1958	5,176	602	5,778	n/a	n/a
1959	5,955	626	6,581	n/a	n/a
1960	6,998	648	7,646	n/a	n/a
1961	7,276	675	7,951	n/a	n/a
1962	7,298	725	8,023	n/a	n/a
1963	7,755	781	8,536	n/a	n/a
1964	8,700	895	9,595	n/a	n/a
1965	9,000	960	9,960	n/a	n/a
1966	9,400	1,032	10,432	n/a	n/a
1967	9,750	1,084	10,834	n/a	n/a
1968	10,650	1,155	11,805	n/a	n/a
1969	11,150	1,253	12,403	n/a	n/a
1970	11,750	1,458	13,208	n/a	n/a
1971	12,100	1,606	13,706	n/a	n/a
1972	12,000	1,737	13,737	n/a	n/a
1973	12,200	1,980	14,180	n/a	n/a
1974	12,300	2,176	14,476	n/a	n/a

¹ Some entries are approximations recorded in the historical records. Data from 1925 to 1969 is as of June 30. Data from 1970 to 2024 is as of December 31.

MEMBER COUNT¹

Year	Active	Retired	Active and Retired Subtotal	Deferred	Total
1975	12,400	2,289	14,689	n/a	n/a
1976	12,500	2,416	14,916	n/a	n/a
1977	12,600	2,524	15,124	n/a	n/a
1978	12,716	2,649	15,365	n/a	n/a
1979	12,533	2,789	15,322	n/a	n/a
1980	12,471	2,935	15,406	n/a	n/a
1981	12,805	3,007	15,812	n/a	n/a
1982	12,907	3,117	16,024	n/a	n/a
1983	12,915	3,239	16,154	n/a	n/a
1984	13,111	3,355	16,466	n/a	n/a
1985	13,287	3,542	16,829	n/a	n/a
1986	13,763	3,733	17,496	n/a	n/a
1987	14,115	3,970	18,085	n/a	n/a
1988	14,258	4,176	18,434	n/a	n/a
1989	14,133	4,391	18,524	n/a	n/a
1990	14,561	4,602	19,163	n/a	n/a
1991	14,282	4,798	19,080	n/a	n/a
1992	14,465	5,013	19,478	n/a	n/a
1993	14,223	5,314	19,537	n/a	n/a
1994	13,956	5,561	19,517	n/a	n/a
1995	14,150	5,842	19,992	n/a	n/a
1996	14,066	6,160	20,226	6,500	26,726
1997	14,179	6,552	20,731	6,500	27,231
1998	14,311	6,857	21,168	6,500	27,668
1999	14,409	7,252	21,661	6,500	28,161
2000	14,377	7,643	22,020	6,944	28,964
2001	14,350	8,155	22,505	6,500	29,005
2002	14,374	8,606	22,980	6,500	29,480
2003	14,667	9,048	23,715	7,143	30,858
2004	15,025	9,575	24,600	7,185	31,785
2005	14,689	10,134	24,823	7,417	32,240
2006	15,063	10,663	25,726	6,259	31,985
2007	14,987	11,139	26,126	6,019	32,145
2008	15,122	11,603	26,725	6,283	33,008
2009	15,055	11,950	27,005	6,523	33,528
2010	15,155	12,415	27,570	6,478	34,048
2011	15,215	12,813	28,028	6,898	34,926
2012	15,403	13,149	28,552	6,996	35,548
2013	15,679	13,504	29,183	6,953	36,136
2014	15,706	13,852	29,558	7,048	36,606
2015	15,903	14,187	30,090	7,029	37,119
2016	16,212	14,554	30,766	7,002	37,768
2017	16,274	14,920	31,194	7,018	38,212
2018	16,330	15,310	31,640	7,017	38,657
2019	16,324	15,635	31,959	6,971	38,930
2020	16,539	15,925	32,464	7,046	39,510
2021	16,401	16,258	32,659	7,199	39,858
2022	16,346	16,520	32,866	7,421	40,287
2023	16,547	16,768	33,315	7,407	40,722
2024	16,751	16,973	33,724	7,481	41,205

¹ Some entries are approximations recorded in the historical records. Data from 1925 to 1969 is as of June 30. Data from 1970 to 2024 is as of December 31.

PENSIONS PROCESSED BY YEAR¹

Year	Number	Year	Number	Year	Number	Year	Number
1926	0	1951	25	1975	171	2000	537
1927	5	1952	28	1976	175	2001	614
1928	3	1953	28	1977	161	2002	574
1929	4	1954	28	1978	187	2003	565
1930	3	1955	21	1979	196	2004	658
1931	6	1956	33	1980	218	2005	679
1932	12	1957	26	1981	143	2006	673
1933	15	1958	65	1982	194	2007	625
1934	10	1959	62	1983	197	2008	625
1935	14	1960	45	1984	213	2009	492
1936	10	1961	61	1985	260	2010	613
1937	8	1962	73	1986	291	2011	542
1938	10	1963	74	1987	330	2012	497
1939	13	1964	148	1988	303	2013	521
1940	12	1965	101	1989	306	2014	546
1941	5	1966	102	1990	316	2015	506
1942	3	1967	88	1991	312	2016	533
1943	7	1968	120	1992	326	2017	562
1944	4	1969	138	1993	398	2018	584
1945	9	1970	143 ²	1994	362	2019	540
1946	13	1970	124 ³	1995	403	2020	512
1947	7	1971	195	1996	446	2021	570
1948	14	1972	182	1997	525	2022	553
1949	34	1973	293	1998	428	2023	533
1950	30	1974	244	1999	521	2024	506
						2025 (to July)	400

¹ Data from 1926 to 1969 is for the 12 months ending June 30. Data from 1971 to 2024 is for the 12 months ending December 31.

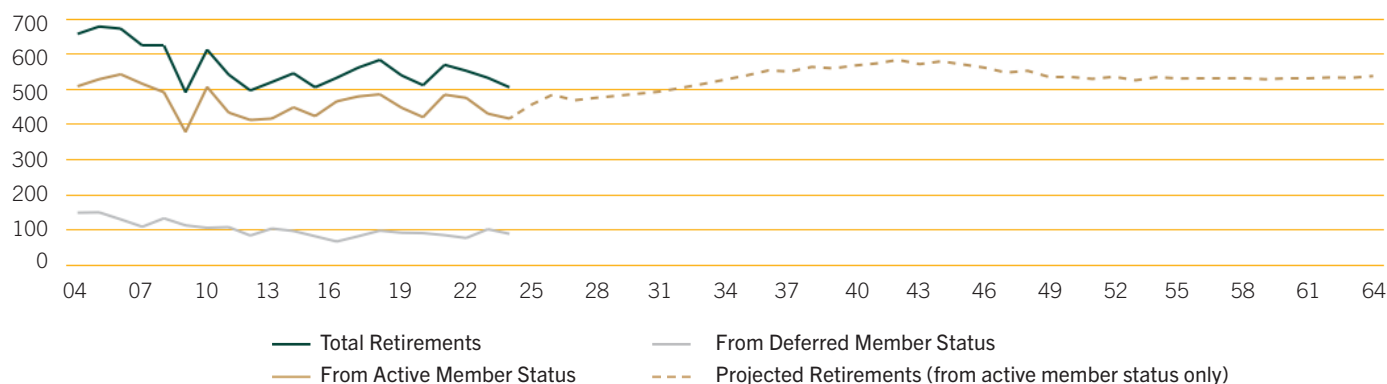
² Twelve months ending June 30.

³ Six months ending December 31.

The number of pensions processed annually peaked in 2005 at 679. The chart below presents the pensions processed since 2004 based on whether the member was active or deferred. While we do not project retirements from deferred status, we illustrate the number of retirements we expect

from active status over the next 40 years. Based on our projection, future active member retirements should peak at approximately 600 around 2043, and then stay in the range of 500 to 600 annually for the following 20 years.

RETIREMENT TREND AND PROJECTION



MEMBER SERVICES

The way that TRAF has served its members has changed significantly over time. In the beginning, we understand that most communications were handled by mail or phone. TRAF did not initially have dedicated Member Services staff and did not even have member meeting rooms until 1993. Prior to 1993, former staff report that meetings did occur but on a less formal basis, often at the front counter and later in individual offices. But as the membership grew (particularly when TRAF and the Winnipeg Teachers' Pension Fund amalgamated in 1957), members might meet with Glen Buhr, the Secretary-Treasurer, Bill Rehaluk, the Assistant Secretary-Treasurer or Harry McFee, the Pension Payroll Supervisor. In 1970, Claude DeGagné was hired and over time he was involved in expanding the member services function (eventually becoming the Manager, Benefits in 1982).

The first year that the number of member appointments was recorded was 1982 (coincidentally the year that Brenda Venuto commenced employment). There were 207 member appointments recorded that year, when TRAF was located at 1200 Portage Avenue.

Brenda advises that, in 1982, there were three staff members meeting with members (Claude, Val Hardwick and Brenda).

From that time, the number of meetings each year steadily increased and passed 1,000 in 1996. By that time, TRAF had relocated to The Forks and the new space included two dedicated member meeting rooms. While the number of active members started to level out after 1990, the number of meetings continued to increase, peaking at 1,524 in 2005. For the next 14 years (2006–2019), the annual number of meetings was typically in the 1,100–1,300 range. There are no distinct events that appear to impact the meeting count. While there were periodic legislative changes and an increasing level of services available

online (and website information), the meeting count stayed relatively constant. Then the pandemic hit in 2020, and meetings both reduced and moved online. Interestingly, after hitting a low of 591 in 2021, the number of member meetings has not yet returned to anywhere near pre-COVID levels. In 2024, TRAF held 703 member meetings, of which only 541 were in person, levels last seen in the 1990s. What appears to be happening is that more members are calling in and having their questions addressed by way of phone inquiry rather than a formal meeting. This is acceptable and TRAF will continue to evolve to best meet members' needs in their preferred manner.

We see a somewhat similar trend regarding seminars. TRAF primarily presents at seminars organized by The Manitoba Teachers' Society (MTS). This data also starts in 1982, when 323 members attended a seminar. By 1993, the number of annual attendees had increased to over 1,000 and stayed there (twice exceeding 2,000) until the pandemic hit and attendance dropped to 700 in 2020. Similar to member meetings, seminar attendance has not returned to pre-pandemic levels, with only 674 attendees in 2024. This is not of any particular concern as member surveys consistently rank TRAF high from a service perspective. We believe that members are accessing the more readily available information via Online Services. They are also seeking more personalized service that may not be available in a seminar format. The other explanation may simply be that these items are taking more time to normalize post-pandemic. TRAF will continue to monitor these trends and respond accordingly.

In addition to seminars organized by MTS, TRAF has presented at various other seminars through our history, including presentations to school division payroll administrators, demonstrating various online tools and addressing specialized topics such as additional voluntary contributions, return-to-teach rules and service purchases.

MEMBER APPOINTMENTS AND SEMINARS

Year	Member Appointments	Seminars ¹	
		Number	Attendance
1982	207	n/a	323
1983	220	n/a	300
1984	236	5	580
1985	355	9	536
1986	307	6	704
1987	519	7	300
1988	523	9	480
1989	467	17	690
1990	522	25	885
1991	582	18	770
1992	664	18	884
1993	803	17	1,068
1994	883	23	1,100
1995	829	21	1,167
1996	1,029	22	1,280
1997	1,123	33	2,137
1998	1,080	29	1,630
1999	1,171	30	1,805
2000	1,205	40	2,117
2001	1,172	39	1,730
2002	1,221	35	1,756
2003	1,222	34	1,769
2004	1,317	33	1,574
2005	1,524	29	1,527
2006	1,298	32	n/a
2007	1,391	29	1,350
2008	1,293	30	1,301
2009	1,153	27	1,299
2010	1,150	30	1,021
2011	1,116	24	956
2012	1,049	28	1,054
2013	1,150	24	795
2014	1,227	24	953
2015	1,267	29	1,112
2016	1,332	37	1,280
2017	1,282	42	1,502
2018	1,299	39	1,131
2019	1,279	34	1,036
2020	658	24	700
2021	591	24	929
2022	668	13	652
2023	743	18	669
2024	703	19	674

¹ Seminars are organized and hosted by MTS. The data reflects those at which TRAF presented alongside MTS and does not include certain seminars conducted outside of those organized by MTS.

MEMBER SERVICES LEADERS

Name	Position	Start Date	End Date	Duration in Role (years)	Total Duration at TRAF (years)
Jim Millard	Secretary-Treasurer	November 7, 1925	August 16, 1963	37.8	38.1
Glen Buhr	Secretary-Treasurer	August 19, 1963	April 30, 1982	18.7	25.4
Claude DeGagné	Manager, Benefits	May 1, 1982	December 31, 1988	6.7	26.7
Val Hardwick	Manager, Benefits	January 1, 1989	August 31, 1994	5.7	15.5
Brenda Venuto	Senior Vice President, Member Services	September 1, 1994	February 14, 2018	23.5	36.8
Brad Prokop	Chief Operating Officer	February 15, 2018	Present	7.4+	8.5+



JIM MILLARD
1925–1963



GLEN BUHR
1963–1982



CLAUDE DEGAGNÉ
1982–1988



VAL HARDWICK
1989–1994



BRENDA VENUTO
1994–2018



BRAD PROKOP
2018–Present

SEMINAR LOCATIONS

Member seminars have been held over the years throughout the Province of Manitoba, including at the following locations:

- Beausejour
- Brandon
- Carman
- Dauphin
- Flin Flon
- Leaf Rapids
- Norway House
- Portage La Prairie
- Russell
- Selkirk
- Ste. Anne
- Steinbach
- Stonewall
- Swan River
- The Pas
- Thompson
- Winkler
- Winnipeg



AGGREGATE PENSION AMOUNTS

Since its formation in 1925, TRAF has paid out over \$10 billion in benefits. Looking forward, TRAF expects to pay out the next \$10 billion within the next 15 years.

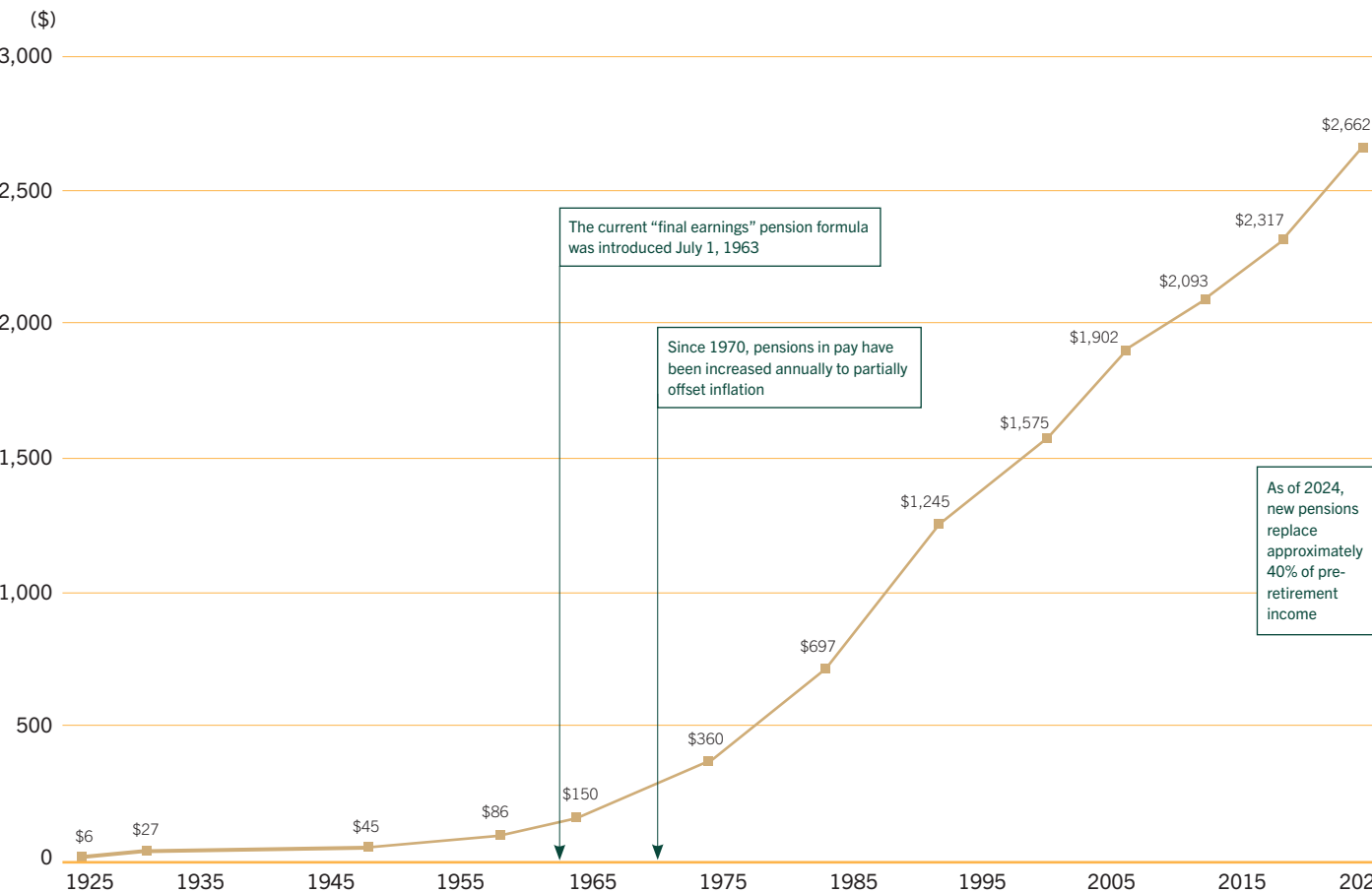
INDIVIDUAL PENSION AMOUNTS

The chart below shows the evolution of the average monthly pension paid by TRAF. This data reflects the average of all pensions in pay during the relevant year (not only new pensions processed in that year, which would typically be higher).

LARGE TOTAL PENSIONS

As at July 1, 2025, we expect the “average” member to draw out over \$1.5 million in pension benefits during retirement. However, some will draw much more. So far, five members have received aggregate pension payments in excess of \$2 million. The highest amount paid in respect of one TRAF pension was \$2,264,316.15. The pension began in 1989 and the pensioner passed away at age 86. A survivor pension continued to be paid to the spouse for another 7.6 years until their passing in 2024. In total, 35 years of pension payments were made to the pensioner and spouse.

AVERAGE MONTHLY PENSION¹



¹ For illustration purposes, the data points have been connected with straight lines. Actual data would have fluctuations.

AVERAGE RETIREE PROFILE

At what age does the average TRAF member retire? Perhaps surprisingly, we only have this data from 1997, plus 1975 as it was in the historical notes compiled at that time.

The average retirement age of our active members trended down to 57.1 in 2003, when it started to move back up. Since 2011, the average retirement age has consistently been in the age 59 to 60 range. It is also noted that the *Income Tax Act* currently requires members to start their pension at the end of the year in which they turn 71.

The chart also shows the average years of service, which has trended down slightly over the past 20 years from approximately 28 years to 26 years. In one year, 2014, the average was below 26 at 25.9 years of service.



Member Services department, 2000. Back, left to right: André Freynet, Marie Simard, Carol Hawes, Kristi Baily, Wanda Kempa. Middle: Liz Bartram, Carol McCabe, Kelly Meier. Front: Marcia Lafantaisie, Rochelle Dangerfield, Barbie Carrière, Brigitte Fisher, Audra Schalk and Brenda Venuto.

AVERAGE RETIREE PROFILE

Year	Average Retirement Age ¹	Average Years of Service	Projected Years on Pension ²
1975	61.8	n/a	n/a
1997	57.6	n/a	n/a
1998	56.8	n/a	n/a
1999	57.4	n/a	n/a
2000	57.3	28.9	n/a
2001	57.2	29.1	n/a
2002	57.2	29.8	n/a
2003	57.1	29.0	n/a
2004	57.5	28.1	n/a
2005	57.7	28.2	n/a
2006	58.0	28.0	27
2007	58.4	28.4	27
2008	58.4	28.5	29
2009	58.5	27.9	29
2010	58.9	27.5	29
2011	59.3	27.8	29
2012	59.6	26.8	29
2013	59.4	26.1	32
2014	59.6	25.9	31
2015	60.0	26.6	31
2016	59.8	26.6	29
2017	59.8	26.2	29
2018	60.0	26.5	30
2019	59.5	26.4	30
2020	60.0	26.1	30
2021	59.9	26.6	30
2022	60.0	26.5	30
2023	59.6	26.2	31
2024	59.8	26.0	31

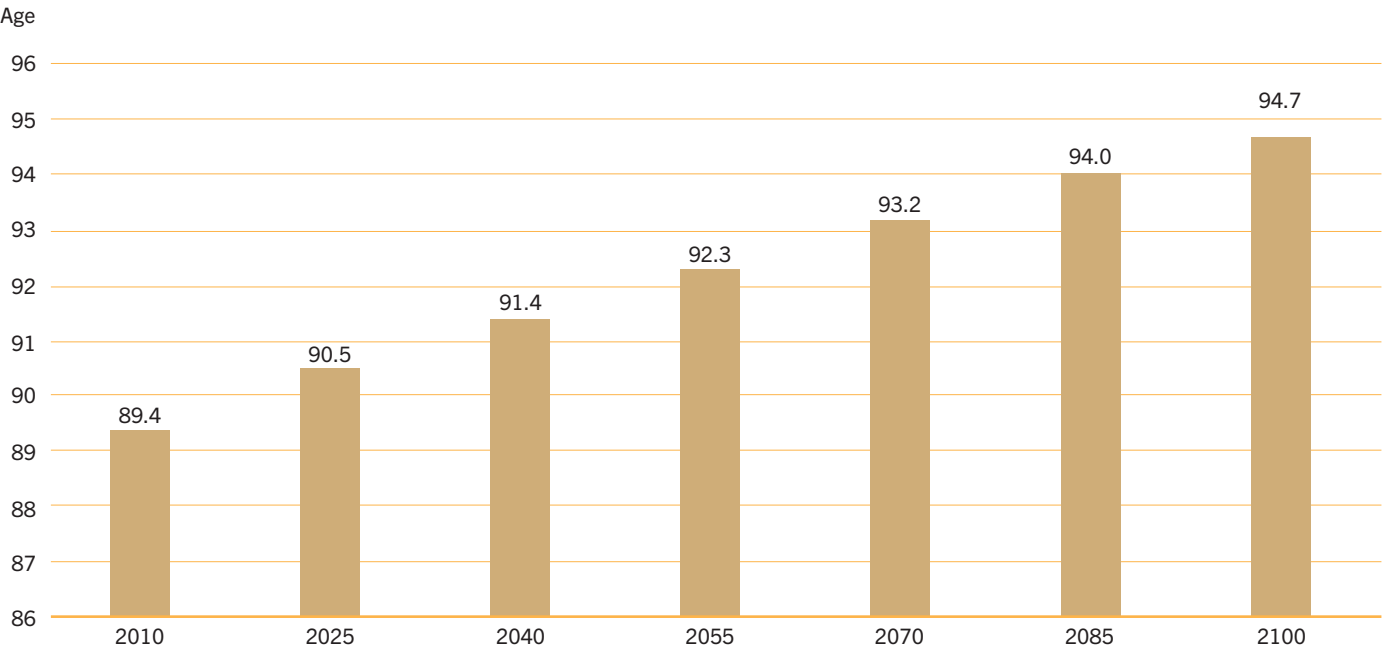
¹ From active status only. Excludes deferred members.

² Excludes beneficiaries.

LIFE EXPECTANCY

To assess the financial well-being of a pension plan, we must make assumptions about future events. One assumption relates to life expectancy, which has increased over TRAF’s first 100 years. This trend is expected to continue. As depicted in the chart below, we expect members who are 60 years of age in the year 2100 to live, on average to 94.7 years. This represents an increase of 4.2 years when compared to our 60-year-old members in 2025. This makes the lifetime pension more expensive in 2100 than today.

LIFE EXPECTANCY AT AGE 60



Based on the mortality assumption used in the January 1, 2024, actuarial valuation weighted 70% female and 30% male.

COMMUNICATIONS

Over the years, the way we communicate with members about their pension has evolved. We have limited information about what was communicated to members in 1925, but we assume any communications were generally delivered by letter directly to individuals who had pension matters to deal with.

Today, a much broader communications strategy is in place that includes general communications to all members through the website and email; member-specific communications when coordinating pension applications, estimates, service purchases and other matters; and communications to many other stakeholders, such as the government, MTS, the Retired Teachers' Association of Manitoba, school divisions, vendors and other partners and internal employees. Our communications strategy is also segmented to help members make informed decisions during various life events or stages of their careers. Active members may be concerned with the impact of substitute teaching, taking an educational or maternity, parental or adoption leave or leaving teaching. As they approach retirement, our duty is to ensure members understand their plan options. Once retired, we aim to ensure members understand their monthly pension payments and the impact of cost of living adjustments, tax changes, integration, returning to teach, breakdown of a relationship and death.

French-language services

TRAF is committed to providing exemplary service to all categories of members, including those whose language preference is French. Starting in 1970 with the hiring of Claude DeGagné, who was bilingual, TRAF has been able to offer member appointments in English or French. We also provide certain materials in French, including member newsletters, plan information booklets, a summary of the annual report, annual statements and pension change notices. We continue to ensure French-language services are available by employing a reasonable number of bilingual staff and monitoring the demand and cost of providing certain materials in French.

The TRAF Staffer is a quarterly internal newsletter that includes employee news, a profile on one of our colleagues, recent events and staff milestones.

General communications

At a Board meeting held on November 16, 1992, the Board established a Client Needs Assessment Subcommittee, which studied the various ways TRAF could better meet the needs of the membership. The subcommittee consisted of two Board members, Anne Monk and David Lerner, who were supported by senior staff members. The work of the subcommittee resulted in a comprehensive survey of plan members designed to help TRAF determine where it should focus its communications efforts. The Client Needs Assessment Subcommittee then established a Communications Subcommittee to develop a communications plan for implementing recommendations from the survey, with a focus on the simplification of our communications using plain language. The plan included hiring a dedicated communications coordinator, developing a member newsletter and fact sheets, redesigning the annual statement and initiating seminars for teachers earlier in their career. The recommendations made in 1993 continue to guide our interactions with members to this day.

We have continued to survey members on a regular basis since 1993. Members' feedback is crucial to ensure we are providing the right information to members at the right time in a manner that supports their decisions regarding plan benefits.



TRAF celebrates 100 years

The TRAF Staffer is your source for employee news at TRAF. Quarterly issues are sent to your inbox and posted in the Z: drive under Common > TRAF Staffer. Regular features include a profile on one of our colleagues (Jai Singh Matharoo's story is on page 4), recent Social Committee events and staff milestones.

Message from the President & CEO

2025 isn't just a regular year at TRAF. It's our 100th year and we have many things planned to celebrate this exciting milestone.

If you haven't already noticed, the Reception area has been outfitted with some new features. In the corner near the Boardroom is a display case containing artifacts from TRAF's 100 years. I encourage you to take a look at the historical items.

We also added a large flat-screen television, which is currently displaying a list of all Board members throughout our history.

A committee was established in 2024 to put together a commemorative publication detailing TRAF's 100-year history. They have been working diligently for the past year, collecting research and writing stories. We are planning to hold a book launch and open house for this Century Report in September.

Before we said hello to 2025, we ended 2024 with our annual holiday lunch. As always, it was a fun time to reflect on our successes and discuss our ambitions for the past year. Read all about it on page 2. Photos from the party are on page 3.

I look forward to even more success and growth at TRAF in its 100th year. Happy 2025!

- Jeff Norton

INSIDE THIS ISSUE

HOLIDAY PARTY 2

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Member-specific communications

During the course of a teacher's career, there are a few key periods when they will be in contact with TRAF, with the most important being the time of pension application.

Leading up to applying for pension, members have the option to attend seminars, run estimates through Online Services, request estimates from our office and meet with our Member Services staff in person, by phone and, since 2020, through Zoom. With additional resources available on the website and their Online Services account, we aim to ensure that members are well informed so they can make the best decisions regarding their pension.

While always a priority, we have continued to enhance the member experience over time. In 1993, when TRAF moved to The Forks, we built dedicated appointment rooms (now known as the Skuce Room and the Westcott Room, named after our two oldest pensioners of all time). In 2006, TRAF extended its office hours from 8:15 a.m.–4:30 p.m. to 8 a.m.–5 p.m. during the school year to better accommodate teachers' schedules.

Since November 18, 2006, we have also held appointments on one Saturday a month during the school year, to further accommodate teachers' schedules. Over the years, our dedicated staff have even made a few house calls as well. Spring break is our busiest week of the year for appointments, as it is a few months before the end of the school year and teachers have time to meet with us.

By law, TRAF is required to provide an annual statement to active members. Our statement contains information such as the contributions they have made and an estimate of what their pension payment may be when they reach retirement age. The statements generally contain estimates at age 55, 60 and 65 as applicable (and the members' current age if they are older than 55).

However, the current law wasn't always the case. According to the May–June 1946, Vol. 25, No. 1 issue of *The Manitoba Teacher*, the Board thought that providing annual statements to teachers wasn't worth the cost of producing them. If teachers wanted statements, they could write in if they were interested. Times have changed!

Physical statements were mailed until 2012. Now, they are provided electronically through Online Services.

In the early days of TRAF, every single application for a pension was brought to the Board for approval. Later, the Board ceased approving each individual pension and, instead, ratified a list provided by staff. In 2007, pension applications were delegated to staff to administer and the Board was no longer informed of the specific individuals who would receive a pension.

In 2024, 506 pension applications were processed. Unlike most pension plans, which could experience a steady rate of monthly pension applications, TRAF understandably experiences a spike in new pensions in July, as most teachers end their careers in June.



Johnston Terminal, 330 – 25 Forks Market Road
Winnipeg, MB R3C 4S8
Phone: 204-949-0048 or 1-800-782-0714
Website: traf.mb.ca

TEACHERS' RETIREMENT ALLOWANCES FUND

Understanding Your 2024 Annual Statement

Your annual statement reflects your pension account, including your estimated pension and the date your pension can start. All transactions processed before August 1, 2024 are included on your statement. Changes processed to your account after this date, such as service purchases, service transfers and division of pension due to a relationship breakdown, are not reflected on this statement.

If applicable, retroactive salary increases you may be entitled to under the recently ratified collective agreement are not reflected, but will be included on next year's annual statement.

PERSONAL INFORMATION

Your annual statement is based on information reported by your employer. If TRAF is notified of changes to previously reported information, benefits may differ from those shown on this statement. Please review the information carefully and notify TRAF if there are any discrepancies. You can also access your teaching record in "My Teaching Account" through [Online Services](#).

QUALIFYING SERVICE

Qualifying service is the number of years in which you have service and is counted by school year or calendar year, depending on when your employment period(s) commenced. In your final year of service, qualifying service is calculated on a monthly basis and is credited to the end of the month in which you have pensionable service. Qualifying service determines whether you are eligible to receive a reduced or unreduced pension and determines the amount of early retirement penalty (ERP) and offsetting bridging benefit.

PENSIONABLE SERVICE

Pensionable service is the actual time you work, credited on a daily basis. Pensionable service includes service for which TRAF contributions were deducted, purchased service, transferred service and service while receiving disability benefits. It determines the amount of pension you will receive.

MONTHLY PENSION ACCRUED DURING 2023-2024

The monthly pension accrued is based on your pensionable service credited in this time period, as calculated in the pension formula. This amount may be capped by statutory maximums.

CONTRIBUTIONS & INTEREST

REGULAR CONTRIBUTIONS

All eligible full-time, part-time and term employees, and substitute teachers who earn more than 25% of the year's maximum pensionable earnings (YMPE) under the Canada Pension Plan (CPP) for two consecutive calendar years, must contribute to TRAF.

Contributions and interest are provided for disclosure purposes only. Your TRAF pension is a defined benefit pension plan and is determined by a formula based on your average salary and years of pensionable service and not on your contributions.

Your pension contributions are analyzed periodically, as well as upon application for your benefit, to ensure your employer(s) deducted the required amounts. In some cases, a contribution shortage or excess occurs and will be addressed by your employer during your career. Alternatively, TRAF is required to collect this shortage from your benefit payment, or a refund may be provided directly to you.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

Additional voluntary contributions (AVCs) are deducted by your employer from your salary up to the permitted limits under the *Income Tax Act*. These contributions accumulate with interest at TRAF's net rate of return (which may be positive or negative) and may be paid as a monthly annuity at retirement.

Alternatively, AVCs may be applied to purchase service, paid to you as a lump sum or transferred to your RRSP at any time before retirement. AVCs cannot remain in the plan once your benefit has been paid.

If you have made AVCs, they will be shown under the Contributions & Interest section of your statement.

Accompanying addendum to the 2024 annual statement

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TEACHERS' RETIREMENT ALLOWANCES FUND

TECHNOLOGY

TRAF has experienced significant changes in technology over its first 100 years. At inception, it was primarily the telephone that supported operations. Records were kept on handwritten cards that were physically delivered to the plan actuary to conduct valuations. While the Board first rented a typewriter in 1939 (for a period of three months), it was not until 1948 that one was purchased and available to staff on a continuous basis.

The next mention of further technology was in 1951, when the Board authorized the rental of a calculator to determine the interest to be credited to each member's annuity account (which were established with the new legislation in 1948). It would be five years later in 1956 when the Board purchased a calculator. A photocopy machine was then purchased in 1963, followed by a dictation machine in 1964. That was pretty much the extent of it back then – a typewriter, a calculator, a photocopier and a dictation machine. One of each.

Towards the end of the 1960s, TRAF moved to a punch card system to maintain member records and conduct certain calculations, such as posting interest to member accounts. Given that many transactions were relatively simple, but

high in volume, they were particularly well suited to a punch card system. In 1974, TRAF hired its first internal key punch operator, thereby reducing its reliance on Manitoba Data Services (MDS). A remote terminal was acquired for TRAF's office at 1181 Portage Avenue in 1977. With a key punch operator on staff, TRAF next hired its first computer programmer. In those days, the focus was on managing information and creating databases (but not calculations, which remained manual).

Winnipeg Tribune, Saturday, August 25, 1979

COMPUTER PROGRAMMER

To assume the responsibility of handling the data processing functions of our operation. Under limited supervision the individual will analyze, design and implement computer business applications, maintain and upgrade existing systems, document information for system reference and assume the responsibility of efficient use of remote terminal operations. Other duties may be assigned as required.

QUALIFICATIONS: Recognized academic training, 1-2 years of cobol programming experience. Familiarity with I.B.M. OS/JCL/ MVS/JES3 and TSO would be an asset.

SALARY RANGE: \$14,941 - \$21,237

Application forms can be obtained by phoning 786-0242 or resumes can be sent to the following address:

Teachers' Retirement Allowances Fund
Room 308 - 1181 Portage Avenue
Winnipeg, Manitoba R3G 0T3

Norquay Building (401 York Avenue), 1966. This was the location of Manitoba Data Services.



Bill Rehaluk advised us that TRAF was the last entity to have their punch cards transferred to the new reel-to-reel tapes at MDS. However, the equipment was badly worn, which resulted in many errors that had to be found and corrected. To assist, government gave TRAF full control of the equipment on Saturdays. Bill, along with his three assistants and the main programmer at the time, made it a high priority to complete this conversion. By the end of the 1970s, it was becoming evident to TRAF that relying on MDS was not optimal. Accordingly, in the 1980s, TRAF started to consider the purchase of its own computer. This ultimately happened in 1984. Once TRAF had its own computer, it was able to develop its own systems and disconnect from MDS, thereby having both increased flexibility and responsibility.

Some details on TRAF's early development projects are included in the 1980s section of this book.

Over the following decades, TRAF automated virtually all data management and pension calculations. With an ever-increasing membership, which now exceeds 40,000, manual processes need to be minimized. A pension administration

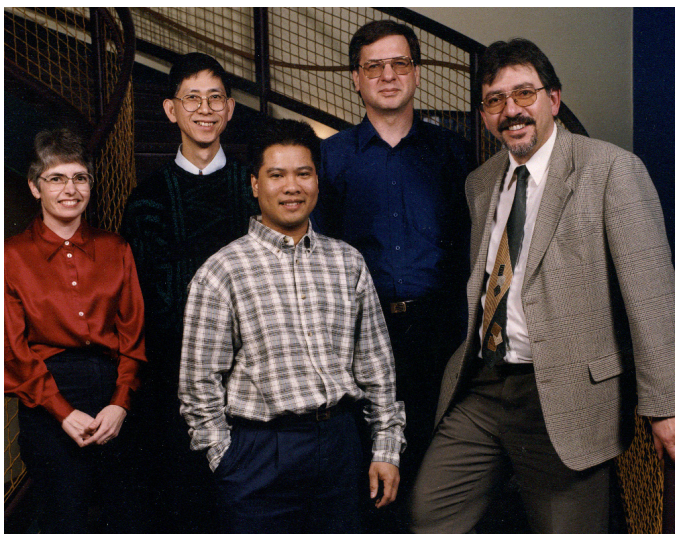
system (PAS) is now essential to calculate and pay pensions. TRAF's technology staff has been integral to both the core PAS as well as various initiatives such as converting existing paper documents to an imagery system, the website launch, the commencement of Online Services and the release of the pension estimator.

The technology team continues to do a tremendous job keeping up with the evolution of both the plan provisions and the available technology. Everything has become faster and the risk of human error has been reduced.

In the past decade, TRAF has focused on modernizing its security and network infrastructure, strengthening business continuity capabilities and addressing emerging cyber threats. These efforts were tested when we successfully transitioned to a remote work environment at the onset of the global pandemic.

Advances in technology will no doubt continue to be a major part of TRAF's story going forward.

Information Services staff, 2000. Left to right: Lori Weightman, Chung Do, Arnel Pagtakhan, David Procner and Les Brown. While they have all retired now, they were the IS department at the time of TRAF's 75th anniversary in 2000. Collectively, they represent over 140 years of service to TRAF.



Les Brown (left) visited the office on February 21, 2025, to share various details on the development of TRAF's pension administration system. Here he is pictured with Rich Houston, Director, Network & Security Operations.



TECHNOLOGY LEADERS

Name	Position	Start Date	End Date	Duration in Role (years)	Total Duration at TRAF (years)
Glen Buhr	Secretary-Treasurer	August 19, 1963	April 1, 1984	20.6	25.4
Les Brown	Vice President, Information Services	April 2, 1984	December 18, 2015	31.7	31.7
David Asselstine	Executive Vice President, Chief Risk Officer	January 1, 2016	May 11, 2025	9.4	15.8+
Craig Kinloch	Chief Technology Officer	May 12, 2025	Present	0.1+	0.1+



GLEN BUHR
1963–1984



LES BROWN
1984–2015



DAVID ASSELSTINE
2016–2025



CRAIG KINLOCH
2025–Present

TRAF's reception area at 25 Forks Market Road

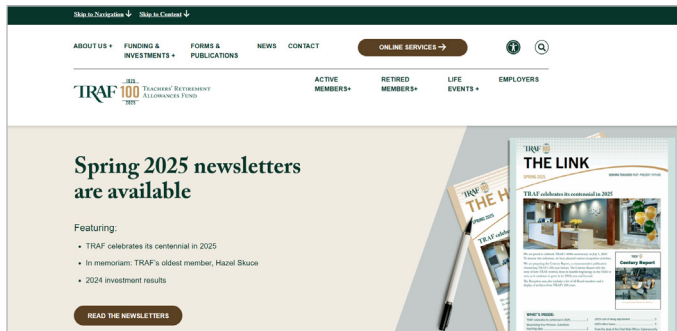


Website

TRAF's website first launched in 1997.

Through the years, it underwent several developments to continually update the look and add new content. In 2002, the website was re-structured around three main audience segments: early to mid-career, nearing retirement and retired members. In 2006, a new website feature was incorporated – an audiovisual presentation reviewing the operational and financial details included in the 2005 Annual Report. The presentation outlined the investment activity and performance of the plan, demographic trends and the funding status. Later that year, seminars were included in the audiovisual library. Now, members could visit the website and fast-forward to the part of the seminar presentation they wanted to watch.

In 2007, the website was re-designed with a new look and more content, including new sections on Investments and Governance. In 2024, the website was again re-designed to be more accessible for all users, with more white space, higher contrast, larger headings, descriptive buttons and iconography and background coding to assist visitors who use screen reader technology.

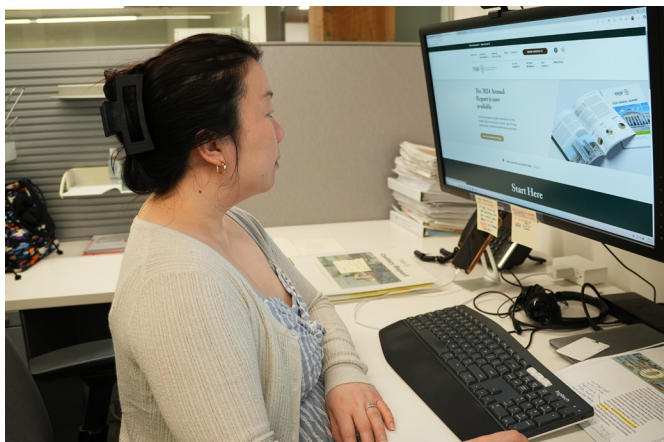


The current website

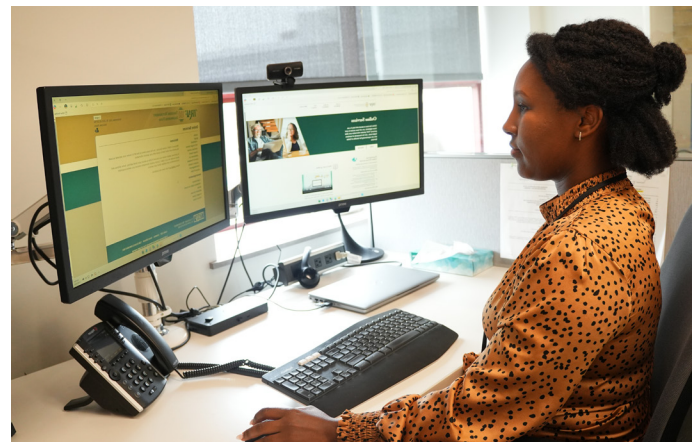
Online Services

The first digital and interactive tool was the pension estimator. In 1997, it was announced in *The Link* that TRAF was working on a method to let members estimate their own pensions at various retirement ages. In 1999, a focus group was established to receive feedback on an interactive pension estimator tool and, in 2002, the pension estimator was launched. It was a major achievement and milestone. It remains in use today.

In 2007, Online Services was officially launched and made available to members. Over the years, TRAF has moved many previously paper-based processes, such as personalized estimates and annual statements, to Online Services. The pension estimator now also resides in Online Services, which is accessible only by members.



Employee Cindy Chan posts the Annual Report to the website.



Employee Sheila Kaze peruses Online Services.

From the December 1997 issue of *The Link*

Our Website Is Up and Running!

TRAF is now online!

Join the growing numbers of members visiting our homepage at:

<http://www.traf.mb.ca>

A year ago, TRAF conducted focus groups to determine members' and pensioners' views about accessing information through an electronic link between TRAF and its members. Almost 80% indicated that they had access to the Internet at school or at home and nearly half said they used the Internet regularly. Clearly, the indication was that an online service would be useful to access information about TRAF and your pension.

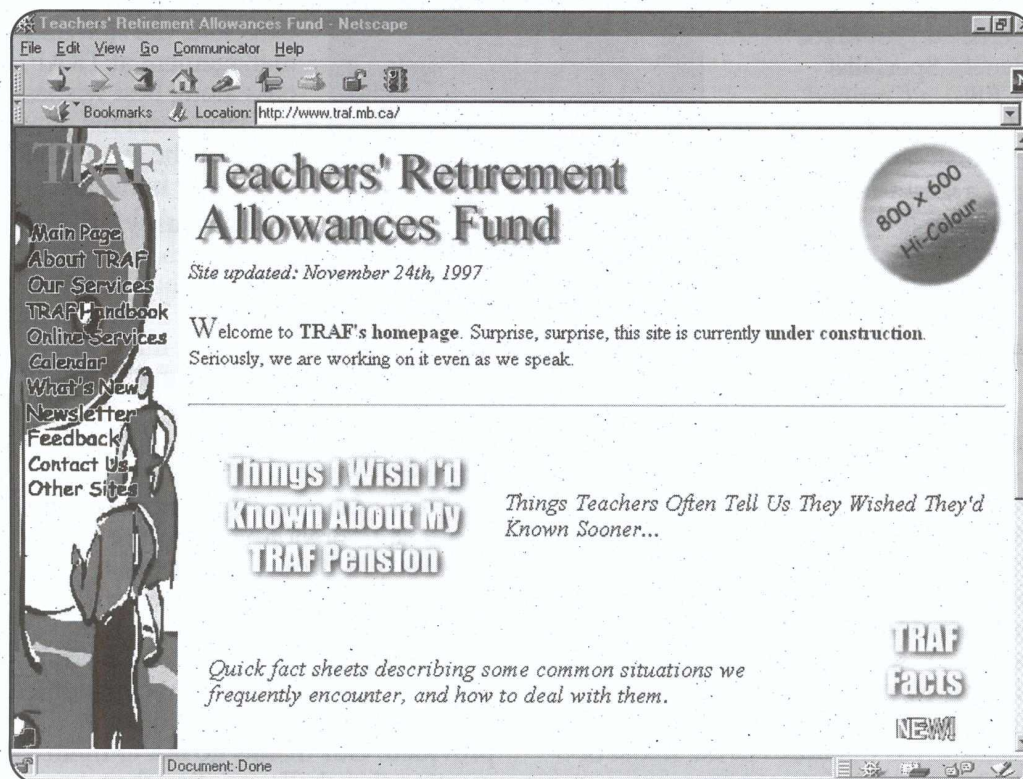
What TRAF on the Internet will do for you!:

- provide basic plan information, at your fingertips, 24 hours a day, seven days a week;

- keep you posted on the latest pre-retirement seminar schedules;
- keep you in touch with the latest changes and important dates;
- provide you with a list of services offered; and
- give you links to related websites, e-mail connections and feedback opportunities.

Over the next year, you'll see more links to other websites and we'll be working to provide you with online methods to estimate your own pension, at various retirement ages. In all stages of developing this system, security has been the center of our focus. Watch for more information in upcoming LINK issues.

Here's what you can expect to see when you visit the TRAF website:



CYBER-RISK:

A Breach May Be Inevitable

by | David Asselstine, CA*IFA, CFE, CPA

Cybercriminals today use sophisticated technology and social engineering to take advantage of human emotions and infiltrate sensitive data. Best practices dictate that cybersecurity training should be developed for the entire benefits organization—because a defence strategy is only as strong as its weakest link.

18 plans & trusts march/april 2018

march/april 2018 plans & trusts 19



DAVID ASSELSTINE
Executive Vice
President & Chief
Risk Officer

While the availability of the website and Online Services has many benefits, it also introduces new risks. As cyber threats evolved beyond technical breaches to include sophisticated engineering, impersonation and fraud, Chief Risk Officer David Asselstine applied his background in fraud investigation to lead TRAF's recognition of this shift. His March/April 2018 article in Plans & Trusts reframed cybersecurity as an enterprise fraud risk – highlighting the need for governance, controls and staff awareness beyond traditional IT defences.

Cybersecurity Challenge

TRAF staff participate in teams in an annual Cybersecurity Challenge which is divided into three components: organizational, departmental and individual. As an organization, we strive to have a lower phish-prone percentage than our peers. For a departmental challenge, the team who has the least amount of clicks, replies and forwards on simulated phishing emails wins the trophy for the year. Individually, we complete monthly training and report all phishing emails – both simulated and real.



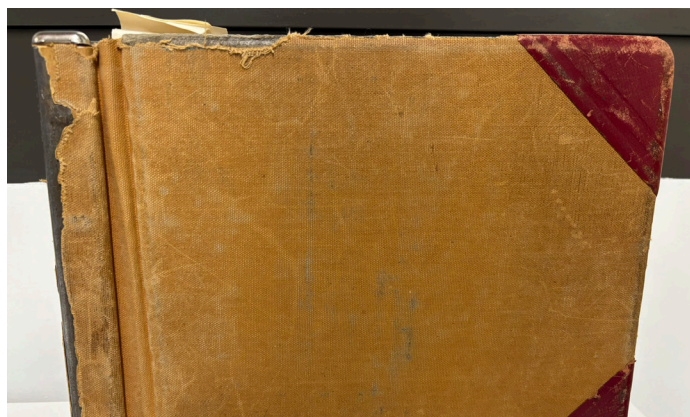
FINANCE

In addition to handling large amounts of data, TRAF facilitates the collection and redistribution of large amounts of money. Over the first 100 years, members have paid in over \$3 billion to the plan by way of contributions; in turn, TRAF has paid out over \$10 billion in benefits. The Finance team has gone from manually distributing a few cheques each month to electronically delivering over \$44 million to nearly 17,000 retired members and beneficiaries in the month of June 2025. To our knowledge, TRAF has never been late in making a pension payment (although Harry McFee confessed that we came close a couple of times when it was a manual process!).

While the Finance team has always been relatively small in number, that speaks to its efficiency and automation, not responsibility. For the first 63 years of its existence, the overall leader of TRAF was an accounting professional, first Jim Millard then Glen Buhr. We have since had two other long-serving leaders of the Finance function, Dewar McKinnon and David Asselstine. One of these four individuals has led the Finance

function for over 90 years of our 100-year history, providing important stability to the organization. This continuity of experience is important, and continues today with TRAF's two longest-serving employees, Jamie Oliver and Tammy Paterson, being part of the Finance team.

After producing manual cheques for decades, TRAF established a payroll system that relied on MDS, a government agency located in the Norquay Building on York Avenue. Staff would take sheets of data to MDS where key punch operators would key in the data and provide printouts. Then staff would take them back to TRAF's office and review them for errors. The error sheets would be re-run and re-punched. Once the errors were all corrected, the cheques would be printed. The printed cheques were then taken to the Queen's Printer, then located in the basement of the Legislative Building, about a two-minute walk from the TRAF office on the east side of the main floor. At the Queen's Printer, they were executed using "signing plates," which had the signatures of Glen Buhr, Secretary-Treasurer and Bill Rehaluk, Assistant Secretary-Treasurer.



Original ledger book from 1925



Jamie Oliver and Jeremy Tataryn review the original ledgers.



Finance staff, 2000. Back, left to right: April Leclerc, Ross Hadaller, Jamie Oliver. Front: Wendy Harlos, Tammy Paterson, Gail Martin, Colleen Hill, Dewar McKinnon.



Employees Jamie Oliver and Tammy Paterson, 2006. Jamie and Tammy are the only current employees with more than 25 years of service.

Next, the signed cheques would be taken back to TRAF’s office to be stuffed into envelopes and put in the mail. By the time the process was complete, it was nearly time to begin the next month’s payroll.

In 1977, the number of monthly cheques had risen to over 2,500, and the process of printing physical cheques with mechanical signatures was becoming too unwieldy to continue. TRAF engaged Royal Bank to transfer our payroll process to their computer system, which would eliminate physical cheque production and allow members to receive their pension payments by direct deposit. Initially, direct deposit would be mandatory for new pensioners, but existing pensioners could choose to opt out. Staff had to gather banking information from all participants before the new system was ready to roll out.

The December 1980 payroll was to be the last one that was completely manually, but Canada Post was threatening to strike. The December cheques went in the mail and about half of them were successfully delivered before the strike happened. As for the rest, retirees were asked to pick up replacement cheques at our office (then at 1181 Portage Avenue) while staff stopped payment on their original cheque. About 400 to 500 pensioners visited the office in a span of 10 days. Former staff recall that week as hectic and challenging! Everyone was pleased to introduce direct deposit in January 1981. We were the first customer of the Royal Bank in the City of Winnipeg to adopt this technology.

FINANCE LEADERS				Duration in	Total Duration
Name	Position	Start Date	End Date	Role (years)	at TRAF (years)
Jim Millard	Secretary-Treasurer	November 7, 1925	August 16, 1963	37.8	38.1
Glen Buhr	Secretary-Treasurer	August 19, 1963	December 30, 1988	25.4	25.4
Bill Rehaluk	Director, Finance & Treasurer	January 1, 1989	December 31, 1992	4.0	27.4
Dewar McKinnon	Vice President, Finance & Operations	January 1, 1993	March 31, 2006	13.2	13.5
Ross Hadaller	Vice President, Finance	April 1, 2006	March 29, 2009	3.0	21.6
David Asselstine	Chief Financial Officer	September 8, 2009	December 31, 2023	14.3	15.8+
Jeremy Tataryn	Vice President, Finance	January 1, 2024	Present	1.5+	5.8+



JIM MILLARD
1925–1963



GLEN BUHR
1963–1988



BILL REHALUK
1989–1992



DEWAR MCKINNON
1993–2006



ROSS HADALLER
2006–2009



DAVID ASSELSTINE
2009–2023



JEREMY TATARYN
2024–Present

Now, virtually all retired members receive their pension by direct deposit every month. While the process is highly structured with many checks and balances, it is all digital and takes staff in the Finance department considerably less time every month.

Finance has many other responsibilities including regular financial reporting (such as the annual audited financial statements), budgeting, cash flow management and tax compliance. The demands of each of these items has increased over the first 100 years as a result of both more rules and regulations and the plan's ever-increasing complexity.

In addition, until 1984 when the first investment professional was hired, the Finance department also effectively served as the Investment department. While we now have a dedicated Investment department, Finance remains heavily involved in the administration of what has become a complex investment program. Similarly, until 2022 when we appointed our first dedicated Human Resource professional, much of this responsibility also generally fell to Finance, which continues to administer our staff payroll and benefits.

For 100 years, Finance has been an important part of the machinery that seamlessly transforms our members' monthly contributions into a pension for life in retirement.

*The original posting for an Accountant I in 1969
that Harry McFee responded to*

Harry McFee stopped by the TRAF office on March 21, 2025, to reminisce about his 26.9 years at TRAF. Harry is pictured in his former office, which hasn't changed much in almost 30 years!



 POSITION VACANT CIVIL SERVICE COMMISSION PROVINCE OF MANITOBA	
May 26, 1969.	
Applications will be received by the Secretary of the Teachers' Retirement Allowances Fund Board at Room 502, 1181 Portage Avenue, Winnipeg 10, up to 5:00 p.m. on June 6, 1969.	
ACCOUNTANT I	<u>BULLETIN NO. 133</u> <u>Teachers' Retirement Allowances Fund Board</u>
<u>SALARY RANGE:</u> \$5472 - \$6984 per annum	
<u>DUTIES:</u> - Controls and supervises the preparation of the monthly pension payroll. - Maintains and balances the accounting records of the Board, including a synoptic, general journal, investment ledger, and general ledger. - Reconciles the bank accounts monthly. - Balances bond interest coupons monthly. - Prepares all accounts, refunds, etc. for payment. - Performs other duties as assigned from time to time.	
<u>QUALIFICATIONS:</u> Grade XI education, successful completion of an elementary bookkeeping course and six years' office experience, the majority of which should have been as an Accounting Clerk. In the absence of the above qualifications, the Teachers' Retirement Allowances Fund Board may grant credit for additional academic standing, training, and aptitude.	
THIS NOTICE IS NOT TO BE REMOVED FROM THE BULLETIN BOARD EXCEPT BY PERSON AUTHORIZED	

ANNUAL CASH FLOWS

(\$thousands)

Benefits Paid (excludes MTS and MSBA accounts)

Year Ended	Member Contributions	Basic Benefits ¹	COLA	Other ²	Annual Total
June 30, 1926	8.8	-	-	-	-
June 30, 1927	22.8	0.3	-	-	0.3
June 30, 1928	24.5	0.5	-	-	0.5
June 30, 1929	25.8	0.8	-	-	0.8
June 30, 1930	27.4	1.1	-	-	1.1
June 30, 1931	45.9	6.1	-	0.3	6.4
June 30, 1932	66.8	9.3	-	1.2	10.5
June 30, 1933	57.9	11.5	-	1.6	13.1
June 30, 1934	48.2	17.8	-	2.5	20.3
June 30, 1935	45.3	21.5	-	4.0	25.5
June 30, 1936	45.3	25.4	-	8.5	33.9
June 30, 1937	46.1	28.0	-	8.7	36.7
June 30, 1938	47.5	30.4	-	11.7	42.1
June 30, 1939	49.4	31.8	-	14.9	46.7
June 30, 1940	72.0	29.7	-	16.7	46.4
June 30, 1941	105.8	29.4	-	20.3	49.7
June 30, 1942	110.7	27.9	-	24.7	52.6
June 30, 1943	118.3	29.9	-	26.9	56.8
June 30, 1944	130.0	30.3	-	21.5	51.8
June 30, 1945	142.4	31.7	-	23.8	55.5
June 30, 1946	158.0	33.5	-	29.1	62.6
June 30, 1947	173.5	33.2	-	31.9	65.1
June 30, 1948	189.0	36.0	-	29.4	65.4
June 30, 1949	229.4	60.0	-	45.2	105.2
June 30, 1950	292.1	71.2	-	72.5	143.7
June 30, 1951	325.2	81.4	-	86.8	168.2
June 30, 1952	362.4	88.2	-	104.6	192.8
June 30, 1953	413.2	97.8	-	108.4	206.2
June 30, 1954	470.9	105.6	-	107.0	212.6
June 30, 1955	812.7	110.0	-	121.5	231.5
June 30, 1956	655.6	120.9	-	141.3	262.2
June 30, 1957	724.9	232.1	-	170.0	402.1
June 30, 1958	875.3	594.3	-	199.9	794.2
June 30, 1959	1,079.6	667.7	-	226.9	894.6
June 30, 1960	1,313.4	681.5	-	199.2	880.7
June 30, 1961	1,544.6	715.8	-	270.1	985.9
June 30, 1962	1,605.6	776.3	-	315.6	1,091.9
June 30, 1963	1,716.6	1,097.3	-	460.5	1,557.8
June 30, 1964	2,246.8	1,508.6	-	530.9	2,039.5
June 30, 1965	3,137.4	1,749.8	-	610.3	2,360.1
June 30, 1966	2,962.2	2,071.7	-	803.4	2,875.1
June 30, 1967	2,972.0	2,250.9	-	859.4	3,110.3
June 30, 1968	3,654.6	2,593.8	-	903.6	3,497.4
June 30, 1969	4,332.4	2,905.8	-	990.3	3,896.1
June 30, 1970	4,709.8	3,260.9	-	1,116.1	4,377.0
December 31, 1970	1,806.5	2,309.8	-	648.6	2,958.4
December 31, 1971	5,620.4	4,955.1	-	1,048.0	6,003.1
December 31, 1972	6,281.2	5,669.6	-	1,243.8	6,913.4
December 31, 1973	6,982.3	7,076.3	-	1,185.7	8,262.0
December 31, 1974	7,862.2	8,957.1	-	1,448.8	10,405.9

ANNUAL CASH FLOWS

(\$thousands)

Benefits Paid (excludes MTS and MSBA accounts)

Year Ended	Member Contributions	Basic Benefits ¹	COLA	Other ²	Annual Total
December 31, 1975	9,316.1	10,661.1	-	1,384.9	12,046.0
December 31, 1976	10,635.9	12,388.3	-	1,515.0	13,903.3
December 31, 1977	12,347.5	13,647.5	365.7	1,501.4	15,514.6
December 31, 1978	14,538.4	14,290.7	1,192.7	1,536.3	17,019.7
December 31, 1979	16,291.7	15,107.5	2,098.9	2,004.9	19,211.3
December 31, 1980	18,065.2	16,103.6	2,938.9	2,642.6	21,685.1
December 31, 1981	25,985.5	17,063.9	3,795.3	2,507.6	23,366.8
December 31, 1982	26,293.5	18,333.8	4,699.5	2,903.4	25,936.7
December 31, 1983	27,557.3	19,714.6	5,779.2	2,697.3	28,191.1
December 31, 1984	29,580.1	21,693.5	6,796.0	2,199.0	30,688.5
December 31, 1985	31,213.8	24,495.2	7,563.0	3,086.6	35,144.8
December 31, 1986	32,889.8	28,320.7	8,416.3	2,856.8	39,593.8
December 31, 1987	33,666.8	32,380.6	9,459.8	3,069.2	44,909.6
December 31, 1988	34,604.3	36,420.9	10,552.9	3,485.3	50,459.1
December 31, 1989	36,794.5	40,189.4	11,803.3	4,750.0	56,742.7
December 31, 1990	38,521.3	44,521.9	13,396.2	5,708.0	63,626.1
December 31, 1991	44,606.3	49,152.2	15,379.5	5,886.0	70,417.7
December 31, 1992	43,266.7	54,308.9	17,248.2	7,575.0	79,132.1
December 31, 1993	44,297.7	60,381.3	18,605.3	5,087.0	84,073.6
December 31, 1994	45,814.3	67,119.3	19,491.4	7,663.0	94,273.7
December 31, 1995	42,995.9	73,906.7	19,536.5	8,244.0	101,687.2
December 31, 1996	43,106.5	81,583.3	19,731.5	4,634.0	105,948.8
December 31, 1997	43,346.2	90,816.0	21,313.9	5,619.0	117,748.9
December 31, 1998	43,806.4	100,015.0	21,630.0	6,049.0	127,694.0
December 31, 1999	44,954.2	109,070.6	21,764.8	11,405.0	142,240.4
December 31, 2000	45,965.6	119,582.3	21,385.4	8,236.0	149,203.7
December 31, 2001	47,518.3	131,280.9	25,748.3	8,939.0	165,968.2
December 31, 2002	52,568.0	143,711.2	25,485.6	10,397.0	179,593.8
December 31, 2003	50,872.7	156,353.2	26,677.6	22,485.0	205,515.8
December 31, 2004	52,438.4	169,615.5	27,605.0	15,069.0	212,289.5
December 31, 2005	57,904.1	184,541.8	27,470.5	14,263.0	226,275.3
December 31, 2006	65,137.5	199,463.4	27,675.2	23,918.0	251,056.6
December 31, 2007	65,613.5	213,836.5	28,197.0	16,899.0	258,932.5
December 31, 2008	67,394.0	228,343.0	29,734.0	13,176.0	271,253.0
December 31, 2009	69,993.0	241,011.1	31,127.8	14,477.0	286,615.9
December 31, 2010	74,386.9	253,623.5	31,708.9	11,611.0	296,943.4
December 31, 2011	75,295.6	266,904.5	33,235.0	18,516.0	318,655.5
December 31, 2012	81,087.8	279,891.1	35,163.8	11,992.0	327,046.9
December 31, 2013	89,460.3	291,271.6	36,478.9	14,534.0	342,284.5
December 31, 2014	96,221.7	303,689.3	37,569.5	16,993.0	358,251.8
December 31, 2015	106,551.1	316,269.8	39,452.4	19,155.0	374,877.2
December 31, 2016	117,143.2	329,504.3	41,977.4	15,289.0	386,770.7
December 31, 2017	117,872.9	343,926.0	44,649.9	20,259.0	408,834.9
December 31, 2018	120,900.0	359,007.0	47,809.9	17,606.0	424,422.9
December 31, 2019	120,375.2	373,670.4	51,617.1	24,094.0	449,381.5
December 31, 2020	121,536.1	388,040.0	55,642.0	17,151.0	460,833.0
December 31, 2021	136,242.2	402,645.0	58,702.0	21,800.0	483,147.0
December 31, 2022	133,018.8	417,763.5	63,551.0	20,248.0	501,562.5
December 31, 2023	133,521.6	432,367.8	70,076.5	17,998.0	520,442.3
December 31, 2024	148,624.3	444,854.9	77,304.2	13,573.0	535,732.1
June 30, 2025	89,254.9	226,014.8	40,553.4	7,224.1	273,792.3

¹ Includes supplementary allowances granted from 1970 to 1976 inclusive.

² Includes refunds and reciprocal transfers.

Teachers' Contributions

Date	Particulars	Voucher No. 1925 1926 1927	Dr	Cr	Balance
1925					
Dec 14	Sarah Pearl. (P.R.)	Nov 27/25		480.00	480
Jan 14	Lillian Bouchard	Jan 2/26		107.85	1558
	Clara Wiebe	A-10		425.00	
	Peter Kowalski	B-49		345.00	
	Mary-Jean Doucet	1703		160.00	
	Olga Nowak	A-12		2514.00	
	Ralph Connor SD "	1487		306.00	
	Dallas "	" A-13		3060.00	
	Bismark "	" B-50		2330.00	10698
14	Blue Bell "	" 1844		2215.00	12913
	Dog Creek "	" 1763		480.00	13393
19	Barnwald "	" B-51		670.00	14063
	Birdview "	" A-14		3334.00	17397
27	Sunbeam "	" 1992		284.00	17681
	Sheet	46		556.00	18237
	"	47		66417.00	84654
	"	48		45461.00	130115
	"	49		19151.00	149266
Feb 1-27	"	50		164.00	
	"	51		19679.00	
	"	52		23724.00	
	"	53		19232.00	
	"	54		18920.00	
	"	55		20042.00	
	"	56		17986.00	
	"	57		12838.00	
	"	58		15175.00	
	"	59		18178.00	

A page from TRAF's first general ledger shows the manual entries recording teacher contributions during the 1925 to 1927 period. Some names have been changed for privacy reasons.

CUMULATIVE CASH FLOWS

(\$thousands)

Benefits Paid (excludes MTS and MSBA accounts)

Year Ended	Member Contributions	Basic Benefits ¹	COLA	Other ²	Cumulative Total
June 30, 1926	8.8	-	-	-	-
June 30, 1927	31.6	0.3	-	-	0.3
June 30, 1928	56.1	0.8	-	-	0.8
June 30, 1929	81.9	1.6	-	-	1.6
June 30, 1930	109.4	2.7	-	-	2.7
June 30, 1931	155.3	8.8	-	0.3	9.1
June 30, 1932	222.0	18.1	-	1.5	19.6
June 30, 1933	280.0	29.6	-	3.1	32.7
June 30, 1934	328.1	47.4	-	5.6	53.0
June 30, 1935	373.4	68.9	-	9.6	78.5
June 30, 1936	418.7	94.3	-	18.1	112.4
June 30, 1937	464.9	122.3	-	26.8	149.1
June 30, 1938	512.3	152.7	-	38.5	191.2
June 30, 1939	561.7	184.5	-	53.4	237.9
June 30, 1940	633.7	214.2	-	70.1	284.3
June 30, 1941	739.6	243.6	-	90.4	334.0
June 30, 1942	850.2	271.5	-	115.1	386.6
June 30, 1943	968.5	301.4	-	142.0	443.4
June 30, 1944	1,098.5	331.7	-	163.5	495.2
June 30, 1945	1,241.0	363.4	-	187.3	550.7
June 30, 1946	1,399.0	396.9	-	216.4	613.3
June 30, 1947	1,572.5	430.1	-	248.3	678.4
June 30, 1948	1,761.5	466.1	-	277.7	743.8
June 30, 1949	1,990.8	526.1	-	322.9	849.0
June 30, 1950	2,282.9	597.3	-	395.4	992.7
June 30, 1951	2,608.1	678.7	-	482.2	1,160.9
June 30, 1952	2,970.5	766.9	-	586.8	1,353.7
June 30, 1953	3,383.6	864.7	-	695.2	1,559.9
June 30, 1954	3,854.5	970.3	-	802.2	1,772.5
June 30, 1955	4,667.3	1,080.3	-	923.7	2,004.0
June 30, 1956	5,322.8	1,201.2	-	1,065.0	2,266.2
June 30, 1957	6,047.8	1,433.3	-	1,235.0	2,668.3
June 30, 1958	6,923.1	2,027.6	-	1,434.9	3,462.5
June 30, 1959	8,002.7	2,695.3	-	1,661.8	4,357.1
June 30, 1960	9,316.1	3,376.8	-	1,861.0	5,237.8
June 30, 1961	10,860.6	4,092.6	-	2,131.1	6,223.7
June 30, 1962	12,466.2	4,868.9	-	2,446.7	7,315.6
June 30, 1963	14,182.8	5,966.2	-	2,907.2	8,873.4
June 30, 1964	16,429.7	7,474.8	-	3,438.1	10,912.9
June 30, 1965	19,567.1	9,224.6	-	4,048.4	13,273.0
June 30, 1966	22,529.3	11,296.3	-	4,851.8	16,148.1
June 30, 1967	25,501.3	13,547.2	-	5,711.2	19,258.4
June 30, 1968	29,155.9	16,141.0	-	6,614.8	22,755.8
June 30, 1969	33,488.3	19,046.8	-	7,605.1	26,651.9
June 30, 1970	38,198.1	22,307.7	-	8,721.2	31,028.9
December 31, 1970	40,004.5	24,617.5	-	9,369.8	33,987.3
December 31, 1971	45,624.9	29,572.6	-	10,417.8	39,990.4
December 31, 1972	51,906.2	35,242.2	-	11,661.6	46,903.8
December 31, 1973	58,888.4	42,318.5	-	12,847.3	55,165.8
December 31, 1974	66,750.6	51,275.6	-	14,296.1	65,571.7

CUMULATIVE CASH FLOWS

(\$thousands)

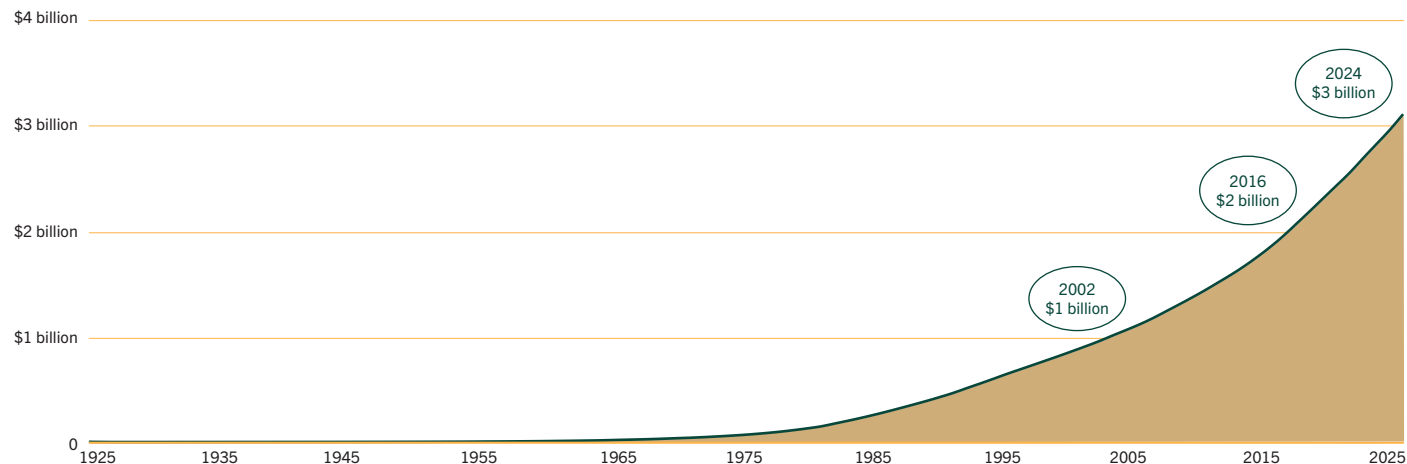
Benefits Paid (excludes MTS and MSBA accounts)

Year Ended	Member Contributions	Basic Benefits ¹	COLA	Other ²	Cumulative Total
December 31, 1975	76,066.7	61,936.7	-	15,681.0	77,617.7
December 31, 1976	86,702.7	74,325.0	-	17,196.0	91,521.0
December 31, 1977	99,050.2	87,972.5	365.7	18,697.4	107,035.6
December 31, 1978	113,588.6	102,263.2	1,558.4	20,233.7	124,055.3
December 31, 1979	129,880.3	117,370.7	3,657.3	22,238.6	143,266.6
December 31, 1980	147,945.5	133,474.3	6,596.2	24,881.2	164,951.7
December 31, 1981	173,931.0	150,538.2	10,391.5	27,388.8	188,318.5
December 31, 1982	200,224.4	168,872.0	15,091.0	30,292.2	214,255.2
December 31, 1983	227,781.7	188,586.6	20,870.2	32,989.5	242,446.3
December 31, 1984	257,361.8	210,280.1	27,666.2	35,188.5	273,134.8
December 31, 1985	288,575.6	234,775.3	35,229.2	38,275.1	308,279.6
December 31, 1986	321,465.4	263,096.0	43,645.5	41,131.9	347,873.4
December 31, 1987	355,132.2	295,476.6	53,105.3	44,201.1	392,783.0
December 31, 1988	389,736.5	331,897.5	63,658.2	47,686.4	443,242.1
December 31, 1989	426,531.0	372,086.9	75,461.5	52,436.4	499,984.8
December 31, 1990	465,052.3	416,608.8	88,857.7	58,144.4	563,610.9
December 31, 1991	509,658.6	465,761.0	104,237.2	64,030.4	634,028.6
December 31, 1992	552,925.4	520,069.9	121,485.4	71,605.4	713,160.7
December 31, 1993	597,223.0	580,451.2	140,090.7	76,692.4	797,234.3
December 31, 1994	643,037.4	647,570.5	159,582.1	84,355.4	891,508.0
December 31, 1995	686,033.3	721,477.2	179,118.6	92,599.4	993,195.2
December 31, 1996	729,139.8	803,060.5	198,850.1	97,233.4	1,099,144.0
December 31, 1997	772,486.0	893,876.5	220,164.0	102,852.4	1,216,892.9
December 31, 1998	816,292.4	993,891.5	241,794.0	108,901.4	1,344,586.9
December 31, 1999	861,246.5	1,102,962.1	263,558.8	120,306.4	1,486,827.3
December 31, 2000	907,212.1	1,222,544.4	284,944.2	128,542.4	1,636,031.0
December 31, 2001	954,730.4	1,353,825.3	310,692.5	137,481.4	1,801,999.2
December 31, 2002	1,007,298.4	1,497,536.5	336,178.1	147,878.4	1,981,593.0
December 31, 2003	1,058,171.1	1,653,889.7	362,855.7	170,363.4	2,187,108.8
December 31, 2004	1,110,609.5	1,823,505.2	390,460.7	185,432.4	2,399,398.3
December 31, 2005	1,168,513.7	2,008,047.0	417,931.2	199,695.4	2,625,673.6
December 31, 2006	1,233,651.2	2,207,510.4	445,606.4	223,613.4	2,876,730.2
December 31, 2007	1,299,264.7	2,421,346.9	473,803.4	240,512.4	3,135,662.7
December 31, 2008	1,366,658.7	2,649,689.9	503,537.4	253,688.4	3,406,915.7
December 31, 2009	1,436,651.7	2,890,701.0	534,665.2	268,165.4	3,693,531.6
December 31, 2010	1,511,038.6	3,144,324.5	566,374.1	279,776.4	3,990,475.0
December 31, 2011	1,586,334.2	3,411,229.0	599,609.1	298,292.4	4,309,130.5
December 31, 2012	1,667,422.0	3,691,120.1	634,772.9	310,284.4	4,636,177.4
December 31, 2013	1,756,882.3	3,982,391.7	671,251.8	324,818.4	4,978,461.9
December 31, 2014	1,853,104.0	4,286,081.0	708,821.3	341,811.4	5,336,713.7
December 31, 2015	1,959,655.1	4,602,350.8	748,273.7	360,966.4	5,711,590.9
December 31, 2016	2,076,798.4	4,931,855.1	790,251.1	376,255.4	6,098,361.6
December 31, 2017	2,194,671.3	5,275,781.1	834,901.0	396,514.4	6,507,196.5
December 31, 2018	2,315,571.3	5,634,788.1	882,710.9	414,120.4	6,931,619.4
December 31, 2019	2,435,946.5	6,008,458.5	934,328.0	438,214.4	7,381,000.9
December 31, 2020	2,557,482.7	6,396,498.5	989,970.0	455,365.4	7,841,833.9
December 31, 2021	2,693,724.9	6,799,143.5	1,048,672.0	477,165.4	8,324,980.9
December 31, 2022	2,826,743.7	7,216,907.0	1,112,223.0	497,413.4	8,826,543.4
December 31, 2023	2,960,265.3	7,649,274.8	1,182,299.5	515,411.4	9,346,985.7
December 31, 2024	3,108,889.6	8,094,129.7	1,259,603.7	528,984.4	9,882,717.8
June 30, 2025	3,198,144.5	8,320,144.5	1,300,157.1	536,208.5	10,156,510.1

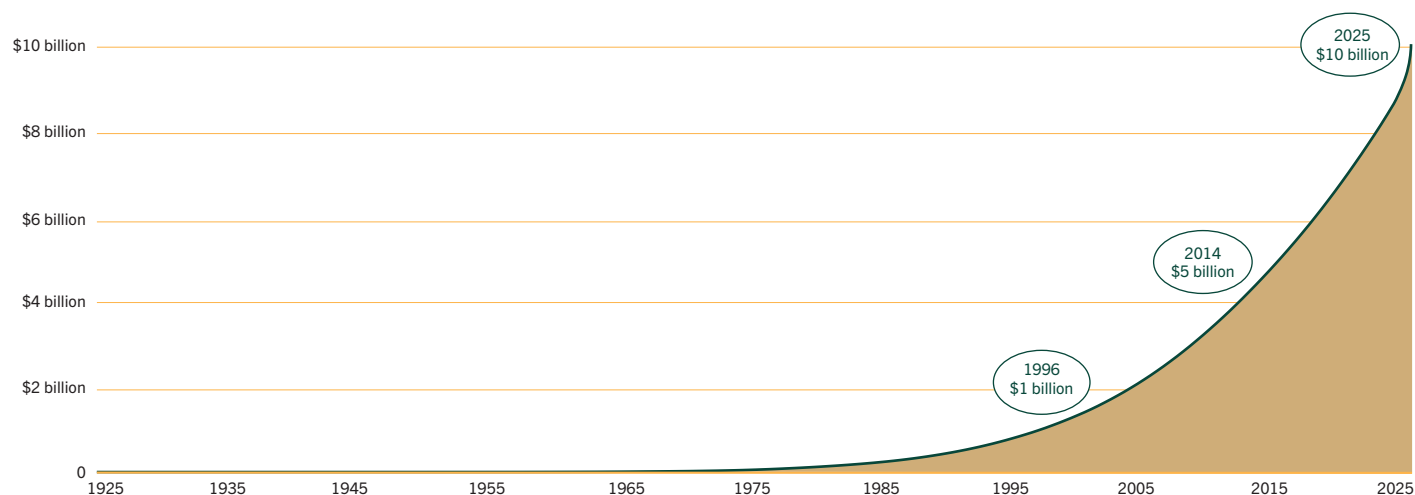
¹ Includes supplementary allowances granted from 1970 to 1976 inclusive.

² Includes refunds and reciprocal transfers.

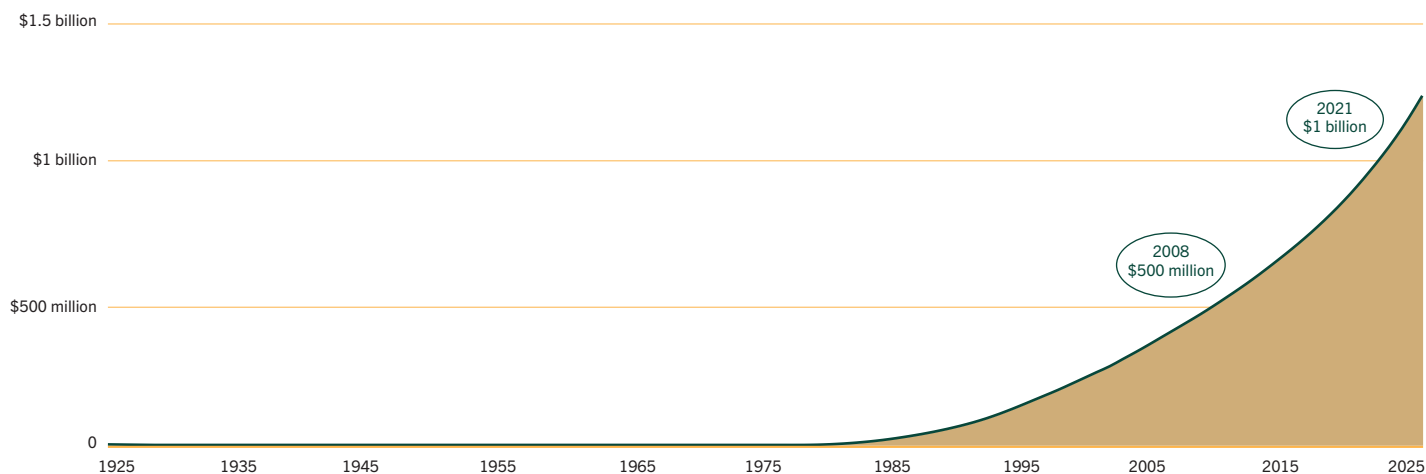
CUMULATIVE MEMBER CONTRIBUTIONS



CUMULATIVE BENEFITS PAID (INCLUDING COLA)



CUMULATIVE COLA PAID



Investments

TRAF has undergone significant change over its first 100 years. This certainly applies to the investment program as well.

A successful investment program is critical to a successful pension plan. While the exact amount will fluctuate over time, we estimate that for each dollar contributed by a teacher, we have and will continue to generate over two additional dollars in investment earnings. This total of \$3, paid in the form of a monthly pension in retirement, is matched by the Province of Manitoba, resulting in each teacher receiving a total of \$6 for

each \$1 contributed to the plan. While impressive, this simply reflects the benefits of members contributing early (from their first pay cheque and each one thereafter), enjoying the long-term compounding of investment returns on these contributions and receiving a matching amount from the Province of Manitoba.

The current process that allows us to now turn \$1 into \$3 developed incrementally over our first 100 years. We have outlined in this section some of the major decisions and steps that occurred over this time to form the current investment program.



For each dollar that a member contributes while teaching...



... the member receives six dollars in retirement.



Original dollar
contributed



Two dollars of
investment earnings



Provincial match of
three dollars



A total of six dollars
for each dollar
contributed

The above illustration is based on the fact that, since Account A was established effective July 1, 1963, approximately 70% of the increase in Account A assets is attributable to investment earnings. The balance of approximately 30% comes from member contributions.

INVESTMENT COMMITTEE

The key ingredient has been a history of dedicated professionals who have taken this aspect of our operations seriously. Almost from the beginning, the Board recognized that a dedicated Investment Committee (IC) should be established, and this was done in 1926. This committee still exists today and is the longest-serving committee of the Board. In total, 50 individuals have served on the IC.

There have been 17 chairs of the IC over our first 100 years. Three of them served in excess of 10 years, and the current Chair, Myrna Wiebe, is expected to serve over 10 years based on the current appointment term. We recognize these individuals for their significant contributions to the success of TRAF's investment program.

In the early days, the IC was very much a "working" committee as TRAF did not have staff members dedicated to investments. Although the range of permitted investments was narrow in those days (being limited to bonds issued or guaranteed by a government or quasi-government entity), the specific bonds into which TRAF would invest were selected by the IC.

LONGEST-SERVING INVESTMENT COMMITTEE CHAIRS



JAMES MCINNES
1952–1978
26.2 years



JAMES OSBORNE
1979–1993
14.6 years



COLIN FERGUSON
1926–1937
11.2 years



MAL ANDERSON
2007–2014
7.7 years



MYRNA WIEBE
2018–Present
7.5 years and counting

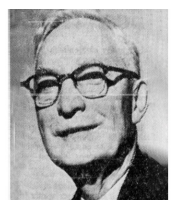


HARRY THOMPSON
1938–1945
6.9 years



WILLIAM BROWN
1946–1952
6.6 years

LONGEST-SERVING INVESTMENT COMMITTEE MEMBERS



JIM MILLARD
1926–1949
22.4 years



GLEN ANDERSON
2001–2011
2014–Present
20.8 years and counting



CHARLES CURTIS
1976–1996
19.8 years



HARRY THOMPSON
1926–1945
19.6 years



HENRY SHYKA
2001–2014
12.4 years



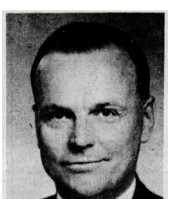
SAM PELLETTIERI
2009–2020
12.0 years



FRANK MACCHARLES
1937–1938
1952–1963
11.6 years



DAVID STANGELAND
2009–2019
11.0 years



STUART ANDERSON
1965–1975
10.2 years



PAT GANNON
1996–2004
8.3 years



DAVID LERNER
1985–1987
1988–1995
8.0 years



TAMMY HODGINS-RECTOR
2015–2022
7.7 years



GARY GIBSON
2007–2014
6.9 years



GEORGE STRANG
1986–1993
6.7 years

INVESTMENTS

Inception to the 1950s

For the year ended June 30, 1926, TRAF collected \$8,798.41 in member contributions. Some of these funds had to be invested.

The original general ledger book reflected a \$7,000 investment in "G.W.W.D. Bonds" at an interest rate of 5%. G.W.W.D. stands for Greater Winnipeg Water District, and this was the first investment made by the plan.

As shown below, the first entry in the ledger on June 30, 1926, is \$58.33, reflecting two months interest at 5%.

Until the end of the 1950s, the TRAF portfolio consisted primarily of bonds issued by the Government of Canada (or The Dominion of Canada, as it was known at the time), provinces, municipalities, water districts and school districts.

A page from TRAF's general ledger showed interest accrued in 1926 and 1927.

Interest Accrued				
		Dr	Cr	Balance
1926				
June 30	{ 7000 @ 5% 2 mos. Int. on G.W.W.D. Bonds	58.33		58.33
May 1	To accrued interest on Bonds (To a/c 1926 Int. 44) (Apr 29 to May 1 236)	33.61		222.22
" 1	By Bond Interest May 1/1926. 6 mos.		33.61	58.33
Nov 1	Bond Int. as per Journal	145.23		203.56
	cash	203.56		Nil
1927				
Jan 3	Bond Int. R.M. of Mac Donald	7.00		Nil
	cash		7.00	Nil
May 1	Bond Int. - G.W.W.D. G.T.P. etc	42.862		Nil
	cash		42.862	Nil
June 30	Accruals on all Bonds to Date	302.85		302.85
		230.47		380.47
Oct 1	Bond Int. accrued to date (City of W.P. 8000.00) (June 30 to Oct 1/27)	91.24		394.09
	cash		180.00	214.09
Nov 1	Accruals on Bonds with Nov. 1st Coupons	324.50		438.64
	cash		477.00	61.59
Dec 20	Accrual on sum of Biprofit Bonds	56.06		
	cash		60.00	57.65
1928				

1960s

The latter part of the 1960s brought significant change to the investment program. As the pension formula was changed to be based on final earnings in 1963, the impact of inflation on pension liabilities was more pronounced. Recognizing that a portfolio of only fixed-rate bonds would be unlikely to generate the required return, the legislation was amended in 1965 to permit investing outside of bonds.

Specifically, the Board could now invest:

- Up to 15% of the plan assets in certain classes of preferred shares;
- Up to 15% of the plan assets in common shares of certain investment funds maintained by authorized trust companies; and
- Up to 15% of plan assets in mortgages insured under the *National Housing Act*.

The first non-bond investment was authorized at a meeting of the IC held on May 20, 1965, for \$350,000 in *National Housing Act* mortgages on properties in Victoria, British Columbia, and Edmonton, Alberta. The resolution read as follows:

That the block of approximately \$250,000.00 in N.H.A. mortgages in the Victoria, British Columbia area offered at \$100.04 and \$100,000.00 of the block of N.H.A. mortgages in the Edmonton, Alberta area offered at 100.18 be ordered.

CARRIED.

That same year, TRAF began investing in public equities. The first investments were made indirectly through funds, with a plan to invest \$70,000 each month. As noted, equity investments were intended to help offset the effect of inflation based on the fact that benefits were now calculated on final earnings at retirement. However, over time, the IC became disappointed with the return earned on equity investments relative to inflation and, in 1974, the monthly contribution program was discontinued. All public equities were sold by 1979. Over this period, public equity investments had returned approximately 6% on an annualized basis, while inflation had averaged 5%.

1970s

In the early 1970s, the Board was considering real estate investments as a possible means to keep up with inflation. In 1976, TRAF partnered with 18 other Canadian pension plans to form Pensionfund Realty, which had a mandate to invest in Canadian real estate. To permit pension plans to benefit from the investment performance of the underlying real estate, the plans held floating-rate bonds in Pensionfund Realty. While properly characterized as “real estate debt,” the bonds were structured to deliver to the holders a return that mirrored the equity return on the underlying real estate investments. The result was a bond (a permitted investment in all provinces) linked to the returns of various real estate investments (which at the time was not specifically permitted in all provinces). Pensionfund Realty still exists today, although the rules have long been changed to permit pension plans in all jurisdictions to directly invest in real estate.

Fairmont Royal York



Location: Toronto, Ontario, Canada

Manager: TD Asset Management

Asset Class: Real estate

Year of Investment: 2017

Through the TD Greystone Real Estate Fund, TRAF owns a portion of the iconic Toronto hotel, the Fairmont Royal York. The hotel recently underwent the largest heritage hotel retrofit in North America, achieving the Canada Green Building Council’s Zero Carbon Building Certification.

The first investment of Pensionfund Realty was the Inn of the Provinces, a hotel and office complex located in downtown Ottawa, in 1976. Units were equipped with their own kitchen and the hotel was targeted at longer-staying businesspeople. At a meeting held on October 22, 1976, the IC approved an investment of \$1 million for the acquisition of the building. The building was among the largest hotels in Ottawa at the time and still operates today under the Hilton banner.

1980s

The 1980s saw the addition of private equity as an asset class. Early private equity investments were direct investments in a number of oil and natural gas production and exploration companies. In 1982, TRAF made its first private equity fund investment with a \$2 million commitment to Canadian Pencrown Resources Limited managed by Starvest Capital Inc. Seeing further investment opportunities in the sector, TRAF created Teachers' Retirement Resource Investment Corporation of Manitoba Inc. in 1983 for the purpose of participating in oil and natural gas properties.

TRAF also began making venture capital investments in the 1980s. The first venture capital investment was a \$2 million commitment to VenGrowth Capital Fund. Managed by Storie, Mortimore and Associates, the fund targeted returns of 25% from Canadian venture investments. It was among the very first labour-sponsored investment funds (LSIF) in Canada, the primary sources of venture capital in the 1980s and 1990s. Other venture capital investments included Ventures West Technologies, a venture capital firm based in British Columbia to which TRAF made a commitment in 1983. Among the investments of the Ventures West Technologies fund were Ballard Power Systems, an early developer of hydrogen fuel cell technology, and MacDonald, Dettwiler and Associates, a pioneer in geosynchronous communications satellites. Both companies were eventually listed on the Toronto Stock Exchange (TSE).

These investments were often complex and involved direct and ongoing engagement. As TRAF was a lean operation at the time with no dedicated investment staff, the role of managing these private investments generally fell to Glen Buhr, the Secretary-Treasurer, and James Osborne, the Chair of the IC.

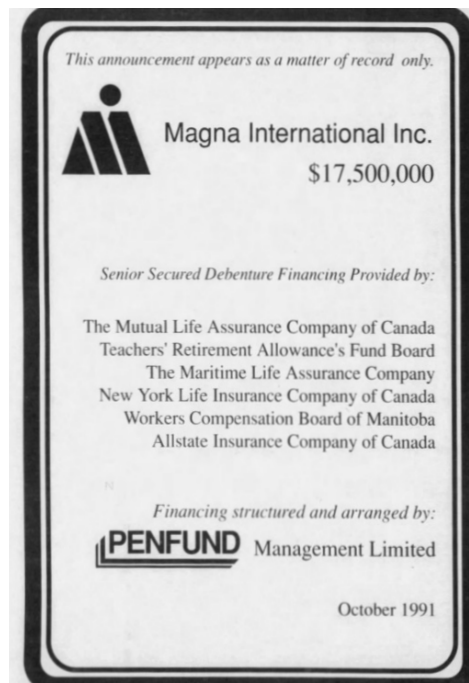
TRAF's first real estate investment was a partial ownership interest in Inn of the Provinces located in downtown Ottawa. The property now operates under the Hilton brand.



1990s

TRAF would come to reconsider the decision to divest from public equities, noting that a lack of public equity investments was a significant departure from the norm. In 1990, TRAF determined that there was an opportunity to enhance returns and diversify risk by investing in international equities. After an extensive search, TRAF invested \$10 million in funds managed by Templeton Investment Counsel and Jardine Fleming. A year later, TRAF also resumed investing in Canadian public equities, with a \$10 million investment, equal to approximately 2% of the total fund at the time, in an internally managed portfolio. In order to manage stock selection and weighting for this new fund, TRAF acquired a model computer program from the Alberta Teachers' Retirement Fund. Though initially described as an "index fund," the portfolio was not designed to mirror the returns of an index. The objective was to generate additional return above the TSE 300 by overweighting small cap stocks and underweighting large cap stocks, while matching the weight of the TSE by sector.

Tombstone ad published in The National Post, Tuesday, November 26, 1991. TRAF funded \$4 million of the \$17.5 million financing.



In 2005, through our first infrastructure commitment with Macquarie, TRAF was invested in the Sea-to-Sky Highway project. This involved financing the design and construction of improvements to the sole highway connecting Vancouver to Whistler. The project was substantially completed in January 2010, just weeks ahead of the 2010 Winter Olympics opening ceremonies.



2000s

In 2003, the infrastructure asset class was added to the portfolio. That year, TRAF made commitments totalling \$40 million to two infrastructure funds. One of these funds, the Macquarie Essential Assets Partnership, had a mandate to invest not less than 70% of its capital in Canadian infrastructure. One of these Canadian investments was the Sea-to-Sky Highway improvement project. This involved the design and construction of improvements to the sole highway connecting Vancouver to Whistler in British Columbia. Substantial completion of the project was achieved in January 2010, just ahead of the XXI Olympic Winter Games’ official opening in February. Today, infrastructure represents approximately 10% of the TRAF portfolio. While infrastructure investments in Canada remain a core component, TRAF’s infrastructure portfolio now comprises over 170 investments in the US, Canada, Europe, Latin America and Asia.

Since 2010

The most recently created dedicated asset class is private debt. TRAF has invested both directly and indirectly in private debt off and on for several decades. In 1992, TRAF committed \$3 million to Penfund Partners for the purpose of undertaking

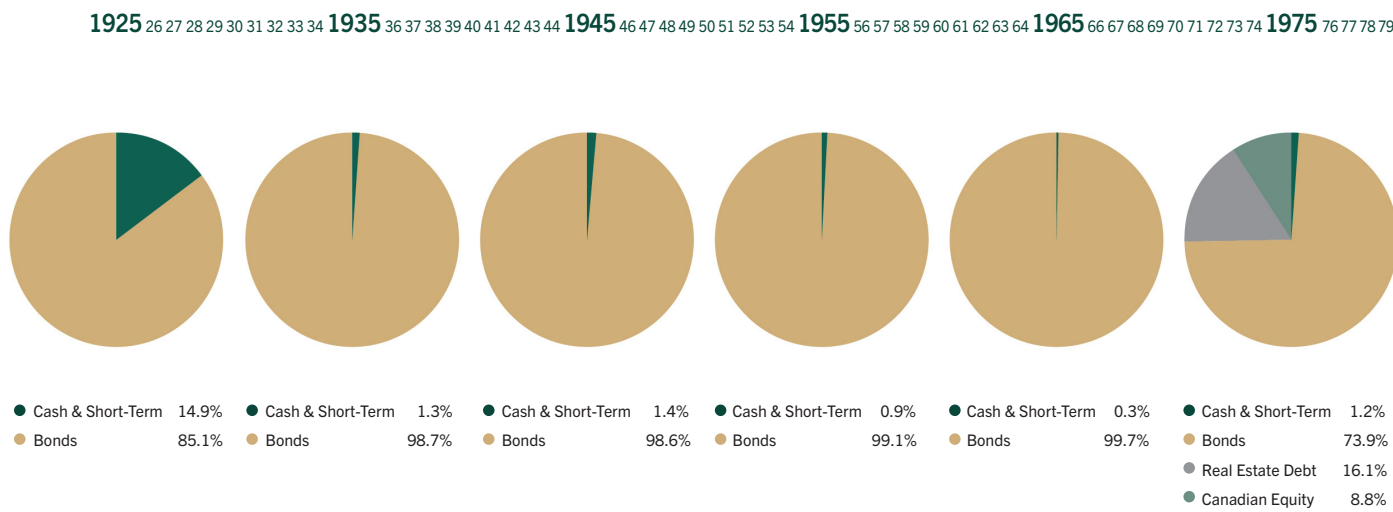
private placement debt. These early investments were designed to achieve a return above comparable Canadian short-term investment-grade bonds and were, therefore, held within the fixed income portfolio.

Following an asset liability modelling (ALM) study in 2015, TRAF made private debt a more material component of the fixed income portfolio. Our first investment in the new allocation was a commitment to a fund managed by Penfund, some 23 years after our first commitment with them.

Shortly thereafter, we undertook a major investment that is our largest private debt investment as of July 1, 2025. As part of a co-investment alongside Northleaf Capital Partners, Canada Pension Plan Investment Board (CPPIB) and other Canadian institutions, we acquired a stake in Antares Capital, one of the largest middle-market private lenders in the US.

As illustrated below, for the first 40 years, the portfolio was primarily cash and bonds. Over the last 60 years, however, the portfolio has been significantly diversified and the weighting in cash and bonds has declined from over 75% to under 20%. We expect the next 50 years to see investment opportunities in areas that are not yet known.

ASSET ALLOCATION HISTORY



The successive pie charts illustrate the evolution of TRAF’s asset allocation from only cash and bonds until 1965 to a much more diversified portfolio in 2025.

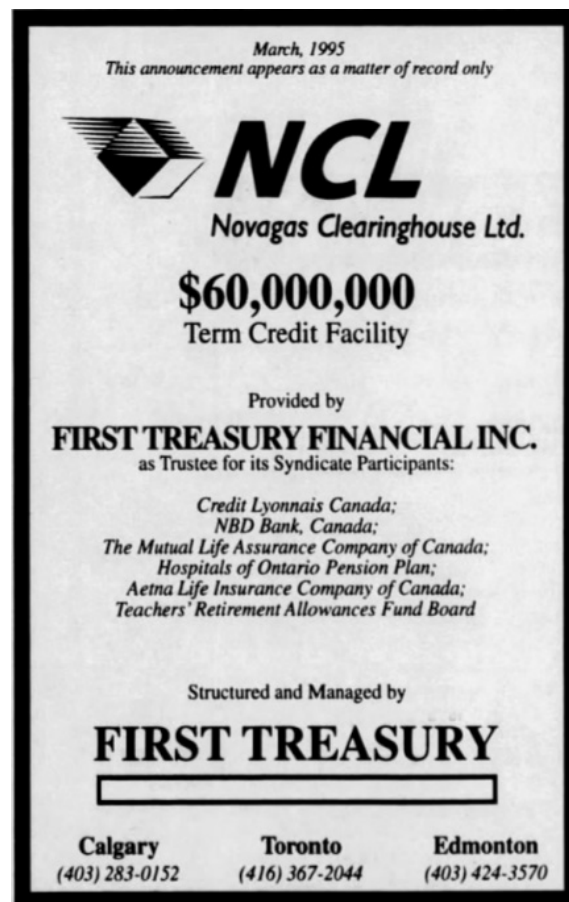
INVESTMENT STAFF

The first dedicated investment professional employed by TRAF was Brian Muzyk, who joined on April 2, 1984. Brian reported to Glen Buhr, the Secretary-Treasurer at the time, until Glen retired at the end of 1988. Brian remains incredibly appreciative of Glen's mentorship. Many lessons passed on by Glen served Brian very well for the rest of his career. Brian also confirms that, while the Board banned smoking at Board meetings in 1987, it remained prevalent at the staff level. Brian fondly remembers Glen's pipe and the frequent times that he burned a hole in his suit jacket!

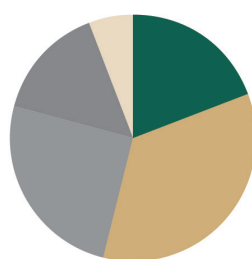
In 1988, TRAF was restructured into two operating divisions, "Benefits" and "Investments." The Finance department served the needs of the two operating divisions. The head of the Benefits division would report to the Board, while the head of the Investments division, Brian, would report to the IC. Further staff were added to manage the growing size and increased complexity of the investment program.

By 1990, with over \$700 million in assets and five investment staff, a decision was made to relocate the Investment department to what was then the heart of Winnipeg's business district, Portage and Main. The plan assets continued to increase and passed \$1 billion in 1993.

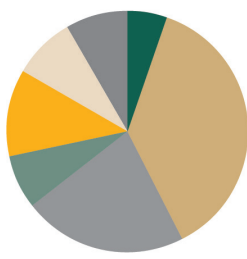
Tombstone ad published in The National Post, Tuesday, May 9, 1995. TRAF funded \$5 million of the \$60 million term credit facility.



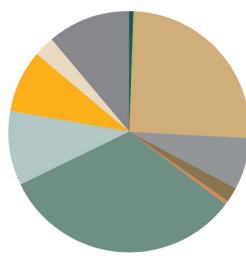
80 81 82 83 84 **1985** 86 87 88 89 90 91 92 93 94 **1995** 96 97 98 99 00 01 02 03 04 **2005** 06 07 08 09 10 11 12 13 14 **2015** 16 17 18 19 20 21 22 23 24 **2025**



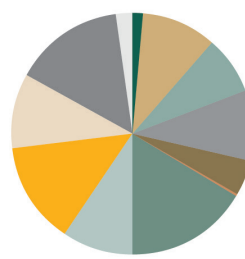
● Cash & Short-Term	19.4%
● Bonds	34.6%
● Real Estate Debt	25.4%
● Real Estate	14.8%
● Private Equity	5.8%



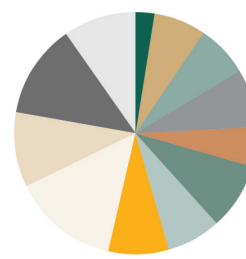
● Cash & Short-Term	5.5%
● Bonds	37.0%
● Real Estate Debt	22.0%
● Canadian Equity	7.3%
● International Equity	11.8%
● Private Equity	8.1%
● Real Estate	8.3%



● Cash & Short-Term	0.7%
● Bonds	24.7%
● Real Estate Debt	6.9%
● High Yield Debt	2.5%
● Private Debt	0.8%
● Canadian Equity	32.4%
● US Equity	10.0%
● International Equity	8.3%
● Private Equity	2.6%
● Real Estate	11.1%



● Cash & Short-Term	1.5%
● Universe Bonds	10.1%
● Long-Term Bonds	7.7%
● Real Estate Debt	9.4%
● High Yield Debt	4.9%
● Private Debt	0.1%
● Canadian Equity	16.5%
● US Equity	9.3%
● International Equity	13.7%
● Private Equity	10.0%
● Real Estate	14.7%
● Infrastructure	2.1%



● Cash & Short-Term	2.5%
● Universe Bonds	7.0%
● Long-Term Bonds	7.0%
● Real Estate Debt	7.9%
● Private Debt	5.2%
● Canadian Equity	8.8%
● US Equity	7.2%
● International Equity	8.2%
● Global Equity	14.2%
● Private Equity	9.8%
● Real Estate	12.7%
● Infrastructure	9.5%

MENTOR CAPITAL MANAGEMENT CORPORATION

In 1993, the Board established a wholly owned subsidiary to manage both TRAF's portfolio and that of other clients. The Board and IC Chair, James Osborne, became the President & CEO of this subsidiary, and all investment staff were transitioned over. The company was initially named Investment Management Corporation, but there was a desire to change the name to one that linked back to TRAF as its founding shareholder. To this end, James Osborne came up with the name Mentor Capital Management Corporation.

Mentor, from Greek mythology, was a character in Homer's epic poem *The Odyssey*. Odysseus was the Greek king of Ithaca, who left home to join the Trojan War (where he devised the famous Trojan Horse scheme). Before leaving, Odysseus appointed his old friend Mentor to look after his son Telemachus. During his father's absence, the goddess Athena appeared to Telemachus in the form of Mentor, providing support, counsel and wisdom. The word now means an experienced and trusted advisor or teacher.

In a September 15, 1994, memorandum, James Osborne proposed to other IMC Directors that the company change its name to Mentor Capital Management Corporation to convey their knowledge, guidance and trustworthiness and as a nod to the teachers who, throughout their careers, serve in the role of mentor.



MENTOR CAPITAL MANAGEMENT CORPORATION



Mr. J. Douglas Sherwood
Mr. Sherwood, retired President and CEO of the Crown Corporations Council of Manitoba brings to the Board an extensive business background having worked in senior corporate finance positions in Xerox Canada and Federal Industries.

Ms. Pat Isaak
Ms. Isaak has been a teacher in the Seven Oaks School division for over 15 years and is currently serving as the President of the Seven Oaks Teachers' Association. Ms. Isaak is a member of several Manitoba Teachers' Society committees including the Pensions Task Force.

The Board of Directors of Mentor Capital is now comprised of the following individuals:

Doug Sherwood, Chairperson	Lorne Ross
Garry Leach	Roy Schellenberg
Robert Jones	Tom Ulrich
Pat Isaak	James Osborne, CEO

Mentor Capital, which has a staff of ten investment professionals with an aggregate of over 160 years of financial markets experience, provides investment management services for pension funds and other large capital pools. With over \$1.6 Billion under management, Mentor Capital ranks among the top pension fund investment managers in Canada.

Winnipeg Free Press, Saturday, June 19, 1999

Mentor Board Members, 1999



DOUG SHERWOOD, Chairperson
Chief Executive Officer (retired)
Crown Corporations Council



GARRY LEACH
Chief Executive Officer
Gerdau MRM Steel Ltd.



ROBERT JONES
Chair & Chief Executive Officer (retired)
Investors Group



PAT ISAAK
TRAF Nominee



LORNE ROSS
TRAF Nominee



ROY SCHELLENBERG
TRAF Nominee



TOM ULRICH
TRAF Nominee



JAMES OSBORNE
President & CEO
Mentor Capital Management Corporation

Other TRAF nominees to have previously served on the Mentor Board include Anne Monk, David Lerner and Ron Statham.

GREYSTONE MANAGED INVESTMENTS

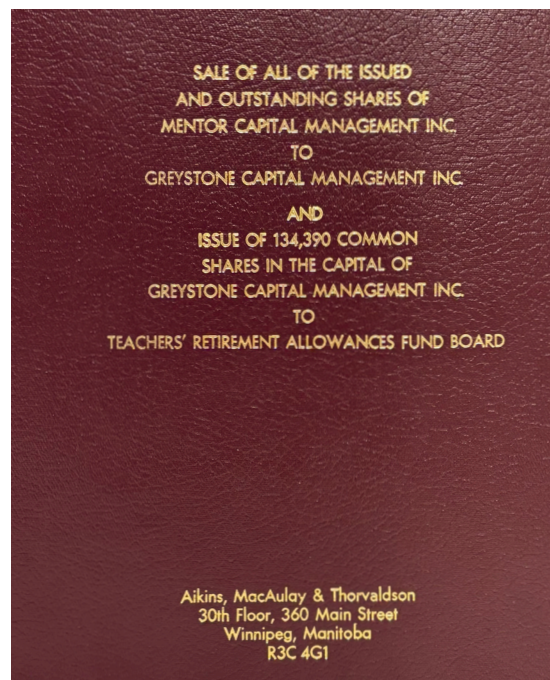
In 1987, a similar initiative to Mentor had started in Saskatchewan. The Saskatchewan initiative involved 21 pension plans and government agencies establishing an entity then known as Greystone Managed Investments Inc. Previously, the investment management activities were performed within the operations of the Province of Saskatchewan. In 1999, Mentor and Greystone merged, creating a pool of assets of over \$8 billion.

The merger was facilitated on August 23, 1999, when Mentor and Greystone combined operations and staff. TRAF became a minority owner of Greystone along with other pension plans and government agencies in Saskatchewan. At this time, Greystone also admitted its staff as shareholders to enhance loyalty and retention of key individuals. As part of the merger, it was agreed that Greystone would maintain an office in Winnipeg, which still exists today. TRAF also had representation on the Greystone board of directors.

The decision to establish an investment management subsidiary in 1993 proved to be positive for TRAF. In exchange for an investment of \$510,250 (funded in part through the merger transaction), TRAF acquired an ownership interest in Greystone of approximately 10.5%. TRAF maintained this ownership position for almost 20 years, from 1999 to 2018. This ownership position ended on July 10, 2018, when TD Bank acquired all of the outstanding shares of Greystone for a purchase price of approximately \$800 million. Although slightly diluted over time, TRAF continued to own approximately 10% of Greystone at the time of the sale to TD. Accordingly, TRAF received proceeds valued at approximately \$80 million. Together with dividends over the years, TRAF achieved an annualized return on its Greystone shares of over 40%, making it one of TRAF's most successful investments ever.

After having no direct investment staff following the formation of Mentor in 1993, TRAF began to rebuild this department in 2006 with the hiring of Thor Hovmand on August 14, 2006. Currently, the department consists of a Chief Investment Officer, three portfolio managers and three senior investment analysts. The underlying operations are supported by the Finance department, with two individuals dedicated to investment matters. The investment staff now work alongside the other employees of TRAF at our office at The Forks.

While TD remains an important partner and manager for approximately 40% of our assets, in the past two decades, TRAF has built an investment portfolio diversified across asset classes, geographies and investment managers.



Closing book for Mentor/Greystone merger

As noted earlier, TRAF first engaged external investment managers with the adoption of a public equity allocation in 1965. At the time, TRAF invested in two funds, Investors Trust Company Equity Fund and United Corporation B Ltd. In 1982, TRAF began investing in private equity with external partners. That year, it also began investing in bonds through a \$10 million investment in a fund managed by Investors Group. Today, TRAF partners with over 30 investment managers specializing in one or, in some cases, multiple asset classes. These investment managers are located in offices around the globe and are critical to executing our investment program on a day-to-day basis.

Jeff Norton and James Osborne at Rae and Jerry's, February 8, 2025. Jim shared many stories of his 20-year association with TRAF. Jim was Chair of the Board and Investment Committee from 1979 to 1993, and then President & CEO of Mentor Capital Management Corporation from 1993 to 1999.



CHIEF INVESTMENT OFFICERS (OR EQUIVALENT)

Name	Position(s)	Start Date	End Date	Duration in Role (years)	Total Duration at TRAF (years)
Jim Millard	Secretary-Treasurer	November 7, 1925	August 16, 1963	37.8	38.1
Glen Buhr	Secretary-Treasurer	August 19, 1963	December 30, 1988	25.4	25.4
Brian Muzyk	Director, Investments	January 1, 1989	February 12, 1991	2.1	6.8
Peter Josephson ¹	Director, Investments	March 25, 1991	January 15, 1999	7.8	7.8
Tom Ulrich	President & CEO	March 15, 1999	March 15, 2004	5.0	5.0
Jeff Norton	President & CEO Chief Investment Officer	February 14, 2005	October 4, 2013	8.6	18.4+
David Asselstine	Chief Financial Officer Chief Investment Officer (Acting)	October 7, 2013	March 31, 2014	0.5	15.8+
Denise Kehler	President & CEO Chief Investment Officer	April 1, 2014	December 15, 2014	0.7	0.7
David Asselstine	Chief Financial Officer Chief Investment Officer (Acting)	December 16, 2014	September 14, 2015	0.7	15.8+
Jeff Norton	President & CEO Chief Investment Officer	September 15, 2015	September 14, 2020	5.0	18.4+
Graeme Hay	Chief Investment Officer	September 15, 2020	Present	4.8+	12.4+

¹ Includes service with Mentor Capital Management Corporation.



JIM MILLARD
1925–1963



GLEN BUHR
1963–1988



BRIAN MUZYK
1989–1991



PETER JOSEPHSON
1991–1999



TOM ULRICH
1999–2004



JEFF NORTON
2005–2013



DAVID ASSELSTINE
2013–2014



DENISE KEHLER
2014



DAVID ASSELSTINE
2014–2015



JEFF NORTON
2015–2020



GRAEME HAY
2020–Present

Mal Anderson (Investment Committee Chair), Rob Vanderhooff (CEO of Greystone Managed Investments) and Jeff Norton (Chief Investment Officer), as published in the 2008 Annual Report.



CO-INVESTMENTS

While TRAF relies predominantly on external investment managers, there are situations where it is desirable for TRAF to make direct investments by way of “co-investment.” A co-investment typically involves TRAF investing alongside one or more lead investors on substantially the same terms and conditions. Co-investing is commonly used by institutional asset owners such as TRAF to undertake investments in private markets like infrastructure, real estate, private equity and private debt at a lower cost relative to fund investments.

TRAF undertook its first co-investments in 1983 alongside Canadian Investors’ Management Corporation. That year, TRAF acquired an interest in a number of privately owned

businesses, including an interest in Harding Carpets. TRAF generated an average rate of return of approximately 29% over its three-year investment in Harding. Other co-investments, however, did not prove to be as successful, including a handful of direct private equity investments in the 1990s. Thus, by the turn of the century, the co-investment program was largely inactive.

TRAF restarted the co-investment program in 2010 by participating in the purchase of the former Macquarie Communications Group alongside the CPPIB

and other like-minded investors. The business now operates as Boldyn Networks, which builds and operates neutral telecommunications network infrastructure around the globe. This includes the Transport for London (TfL) project to deliver Wi-Fi connectivity to London’s iconic underground tube system.

The following year, we completed another co-investment alongside CPPIB and other Canadian institutional investors in the 407 toll road outside of Toronto in 2011. TRAF continues to hold a meaningful interest in the 407, making it our largest single investment in the infrastructure portfolio today. In total, co-investments comprise approximately 7% of TRAF’s total assets as of July 1, 2025.



Brian Muzyk, Director, Investments, 1984–1991

As TRAF’s investment portfolio had surpassed \$300 million by the end of 1983, a decision was made to hire the first internal, dedicated investment professional. The successful candidate was Brian Muzyk. Brian had previously been an investment professional at The Monarch Life Assurance Company, but it had recently moved its investment operations to Toronto. It was a perfect fit for TRAF as Brian was able to both support the existing portfolio and research future opportunities. Upon Glen Buhr’s retirement at the end of 1988, Brian began reporting directly to the Investment Committee. In this capacity, Brian expanded the department through the recruitment and training of four other investment professionals.

The industry obviously took note as, in 1991, Brian was recruited to join the Ontario Teachers’ Pension Plan, which had recently been set up as a standalone entity outside of the Ontario government. Brian became one of the first investment professionals of the largest teachers’ pension plan in Canada. While Brian went on to have a very successful career as a real estate investor, his contributions over his seven years at TRAF were both significant and enduring.



DELEGATION

As TRAF's portfolio became more complex, it was no longer practical to have the IC approve each transaction. There was also an increasing trend and desire for the Board and IC to serve in an oversight role and not be involved in day-to-day activities. As a result, the Board formalized an investment delegation policy in 2013. The scope of the delegation has evolved over time, and now the Board focuses primarily on policy items, such as asset allocation, and delegates the implementation of the investment program to the President & CEO, who in turn delegates many of the day-to-day tasks to the Chief Investment Officer. To ensure broad participation in investment decisions, an Internal Investment Committee (IIC) was established in 2016. The voting members are senior investment staff who must unanimously support each investment. The Chief Risk Officer is also a voting member, which helps align investment activities with our overall risk appetite. The President & CEO serves as Chair of the IIC.

On the following page, we have reproduced in full an article regarding delegation that appeared in the November 2019 edition of *Benefits Canada*.



This cover page, featuring Graeme Hay, Chief Investment Officer, accompanied the article about delegation at TRAF in Benefits Canada's November 2019 issue.

407 ETR



Location: Toronto, Ontario, Canada

Manager: Kindle Capital

Asset Class: Infrastructure

Year of Investment: 2011

TRAF co-invested alongside the Canada Pension Plan Investment Board and other Canadian institutional investors to acquire an interest in the 407 electronic toll road (ETR). The 407 is the world's first all-electronic, open-access toll highway and is situated north of Toronto. It operates under a 99-year concession agreement, which allows for market-rate tolls, subject to maintaining a minimum level of traffic.

GETTING DELEGATION RIGHT AT MANITOBA'S TEACHERS' RETIREMENT ALLOWANCES FUND

by Yaelle Gang

Since the Teachers' Retirement Allowance Fund, which is the defined benefit pension plan for public school teachers and other eligible employees in Manitoba, was introduced in 1925, it has made significant strides around asset mix and governance.

In the early days, the fund's asset mix consisted largely of federal, provincial and municipal bonds, but in 1976, it made its first foray into private markets with real estate, says Graeme Hay, the TRAF's vice-president of investments. This continued with the plan allocating to private equity in the 1980s and infrastructure in 2006.

"At first, it was small opportunistic allocations in our equity portfolio and then in the early 2000s we started taking on more meaningful weight in private equity. And today we have a six per cent allocation, which is a broadly diversified program of fund of funds, primary fund commitments and co-investments."

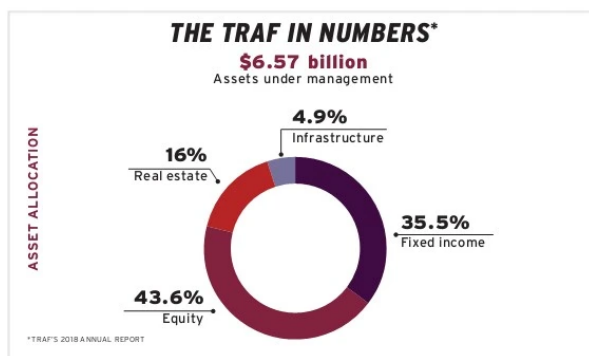
In addition to these asset mix adjustments, the plan made more recent changes to its governance, notes Hay. Initially, investment recommendations went to its investment committee and board, but in 2013, a new policy was approved to delegate more to the chief executive officer.

"Certainly, [in] managing a well-diversified private market portfolio there's always re-ups into funds, there was co-investment opportunities, it could be very, very busy to manage, and it didn't necessarily make sense to bring what could be a small re-up investment back to our investment committee," says Hay.

As such, the board granted greater authority to the management team, which has generally worked well, he adds. Yet, as the investment department grew and the team became more specialized, the plan decided to build another layer of oversight and governance within the organization – an internal investment committee.

Beginning in 2016, any investment recommendation – whether directed at the statutory investment committee or delegated – goes to an internal investment committee comprised of the entire investment team, the head of the legal department and the chief risk officer. "It was basically trying to mirror the good governance that we already had in place with our investment committee and board, and just mirroring that when it came to investment decisions we undertake internally," says Hay.

The internal investment committee is scheduled to meet once a month, but can also be called on an as-needed basis. This structure has helped ensure a diversity of perspectives, not only when it comes to investment matters, but also to include voices to comment on other risks like operational, tax and legal matters, he notes.



It also offers benefits from a cultural perspective. "The team has always had a common objective of meeting the investment objectives for the plan. But getting all together, talking about investment recommendations, helps to foster consensus across the team that when we're pursuing a certain investment opportunity, we all share in the risks and rewards of that opportunity and we can all weigh the benefits of something we're considering versus what we already have in the portfolio."

And the internal investment committee has sharpened the due diligence process, he adds.

Co-investments is one example of how the new committee has helped the plan thrive. "Having the broad investment team and some of our other leaders and professionals within the organization that are more focused on tax and operational and legal issues, allows us to be a little more nimble to some degree."

From a governance perspective, despite the potential time-sensitive nature of co-investments, the plan doesn't want to compromise its due diligence process, notes Hay. "Having the structure in place means that we follow the same process, whether it's something we've been working on for months or something we've been working on for weeks."

Although the TRAF has made a lot of progress in re-shaping its governance, work is still underway to refine its delegation policy, which to date has been focused on private market investments and particularly re-ups and co-investments. Specifically, the policy limits the amount of annual investment commitment on a delegated basis and also has set limits for each asset class.

"That's worked pretty well for us," adds Hay. "The thing we've been evaluating lately is just how those limits and how those controls might be adjusted based on where we're at today, with an even more diversified portfolio of manager relationships and what makes the most sense given the limited time that we have with the investment committee and board."

Elizabeth Marr, Relationship Manager, 1997–2021

In 1997, Elizabeth (Liz) Marr was working in the Denver office of Great-West Life, but decided to return to Winnipeg and join Mentor Capital Management Corporation as Vice President, Marketing. Her first (and at the time only) client was TRAF. This relationship continued as Liz (and TRAF's account) moved from Mentor to Greystone to TD Asset Management. Liz retired at the end of 2021, concluding nearly 25 years of managing the TRAF relationship. Over this time, Liz developed many close connections with TRAF Board members and staff, providing continuity through the various corporate changes. She was, and continues to be, a valued and trusted member of TRAF's extended family.



INVESTMENT OBJECTIVES

TRAF currently has two investment objectives specified in its Statement of Investment Policies & Procedures, measured over rolling five-year periods:

- To exceed the benchmark return net of all investment-related fees and expenses; and
- To achieve the expected rate of return assumed in the most recent actuarial valuation of the fund, net of all investment-related fees and expenses.

Our annual reports contain detailed information on investment results, including whether or not these specific objectives have been achieved.

LONG-TERM FOCUS

Over the past 100 years, TRAF has experienced a multitude of events that have impacted global financial markets and, in some cases, the everyday lives of Manitobans. Included in these events are the Great Depression, World War II, 9/11, the global financial crisis and a global pandemic. In addition, TRAF has experience with major shifts in economic conditions. For example, annual inflation has been as high as 14.4% (1947) and as low as -10.2% (1931). The daily yield on the Canadian 10-year bond has been as high as 17.0% (September 1981) and as low as 0.4% (August 2020). The Canadian dollar has been as low as \$0.62 US (January 18, 2002) and as high as \$1.09 (November 6, 2007).

Through all of these crises and other market shifts, the diversified nature of the TRAF investment portfolio has demonstrated resilience. This is strong evidence of the benefit of a diversified portfolio, disciplined approach and long-term mindset, each of which TRAF provides.

Boldyn Networks



Location: London, United Kingdom

Manager: Kindle Capital

Asset Class: Infrastructure

Year of Investment: 2010

Boldyn Networks is one of the largest neutral host providers in the world, operating shared communication infrastructure for governments, transit authorities and mobile network operators. Boldyn's infrastructure assets include wireless connectivity for the London Underground, the Crypto.com arena in Los Angeles and the LinkNYC free public Wi-Fi network in New York City. Our investment in Boldyn began with a co-investment in Macquarie Communications Group, alongside the Canada Pension Plan Investment Board and other Canadian institutional investors in 2010.

INVESTMENT RETURNS

While TRAF currently publishes detailed investment performance data, this was not always the case.

Until 1948, the plan often referenced an annual “interest rate,” which makes sense given the predominance of bonds in the portfolio and the absence of mark-to-market accounting. The reports published at the time recorded a consistent rate of 4% per annum until June 30, 1948. The interest rate determination then became more precise as it was used to credit interest to the members’ annuity accounts that existed from 1948 to 1963.

The first reference in an annual report to a “rate of return” (which was later qualified as an “approximate rate of return”) was in 1974, several years after the portfolio expanded beyond bonds.

It wasn’t until 1994 after Mentor was formed when, to facilitate accurate and independent performance reporting to both TRAF and other Mentor clients, a third-party performance measurement firm was engaged. As a result, TRAF has independent performance data commencing July 1, 1994. Performance data prior to this date is based on internal calculations, which was typical of the time.

While this may seem deficient in comparison to today’s standards and practices, the determination of a rate of return for defined benefit pension plans does not appear to have

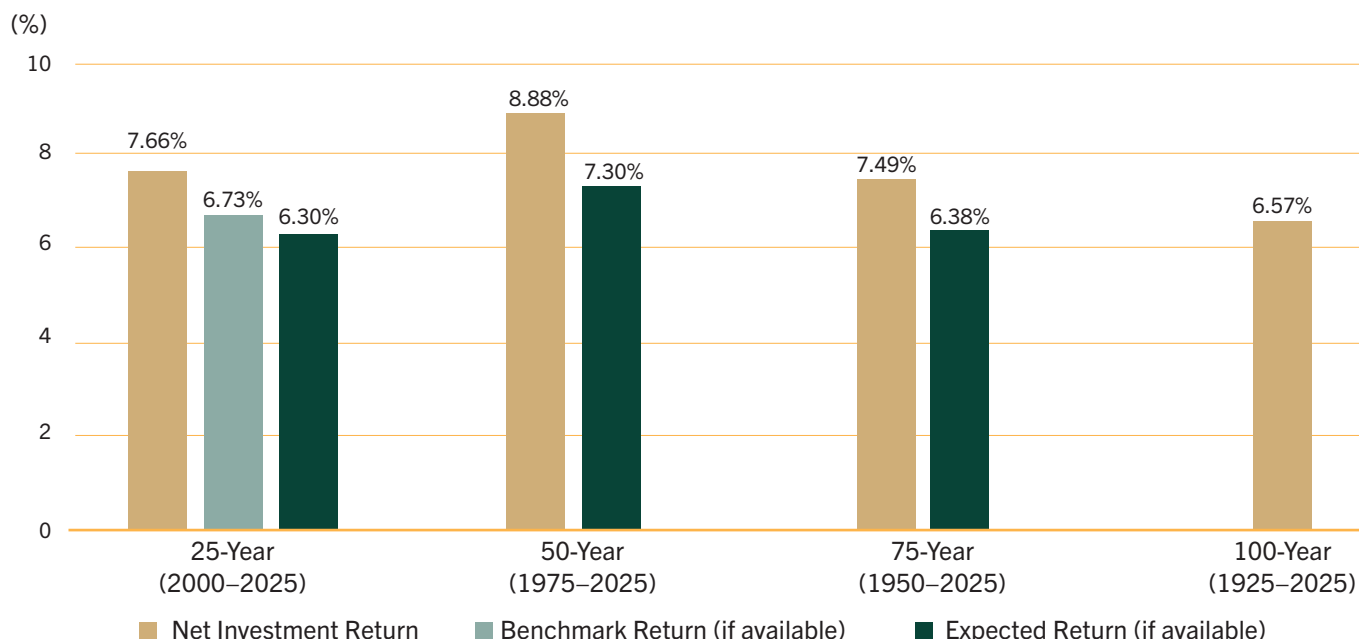
been historically common. Further, it did not limit the ability to determine the financial health of a pension plan at any given point in time, which required only assets and liabilities, and not a historical rate of return.

Today, however, rate of return is an important measure of the success of a specific individual investment, a particular investment strategy or an entire investment program. When referenced to a corresponding benchmark, the rate of return may be used to determine performance fees and incentive compensation, each of which is now common in the industry. Further, the projected future rate of return is used in the setting of actuarial discount rates and determining the overall sustainability of the plan.

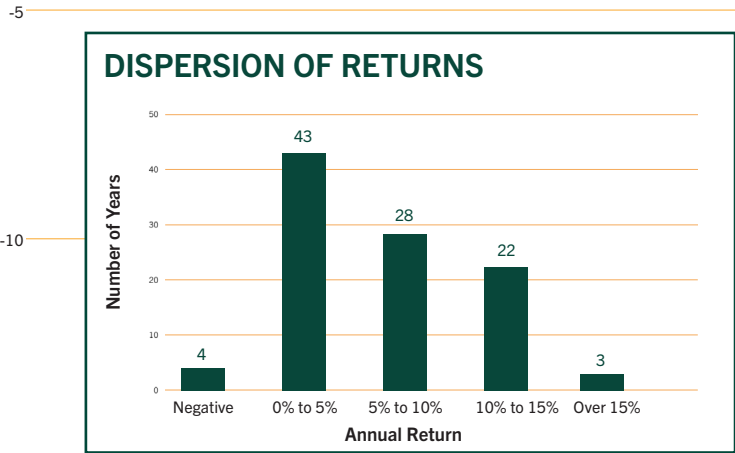
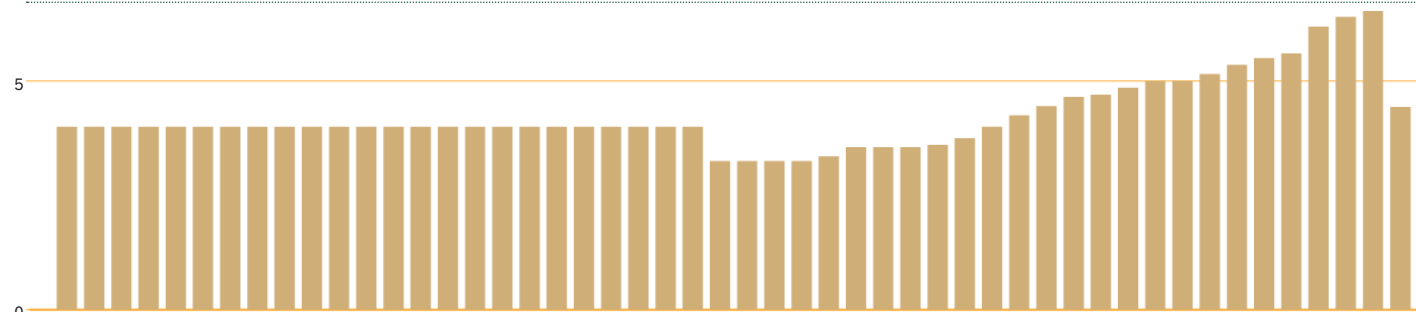
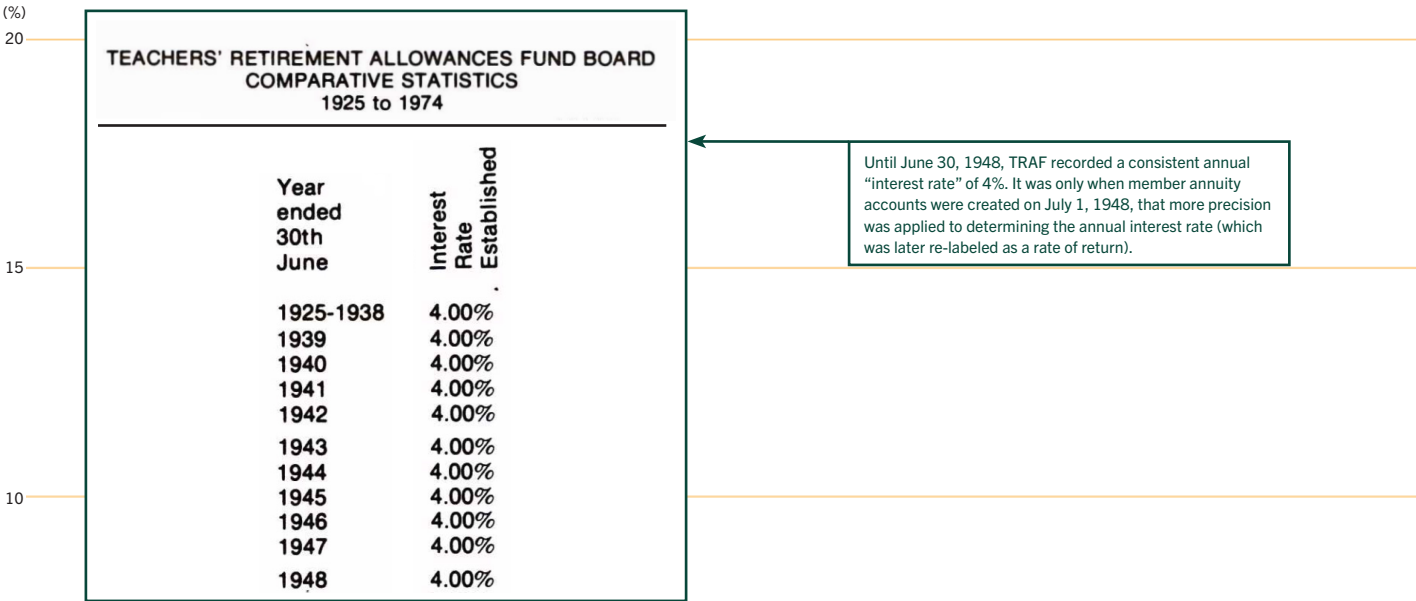


Thor Hovmand joined the Investment department in 2006 and currently serves as Manager, Investment Reporting & Compliance.

COMPARATIVE INVESTMENT RETURNS



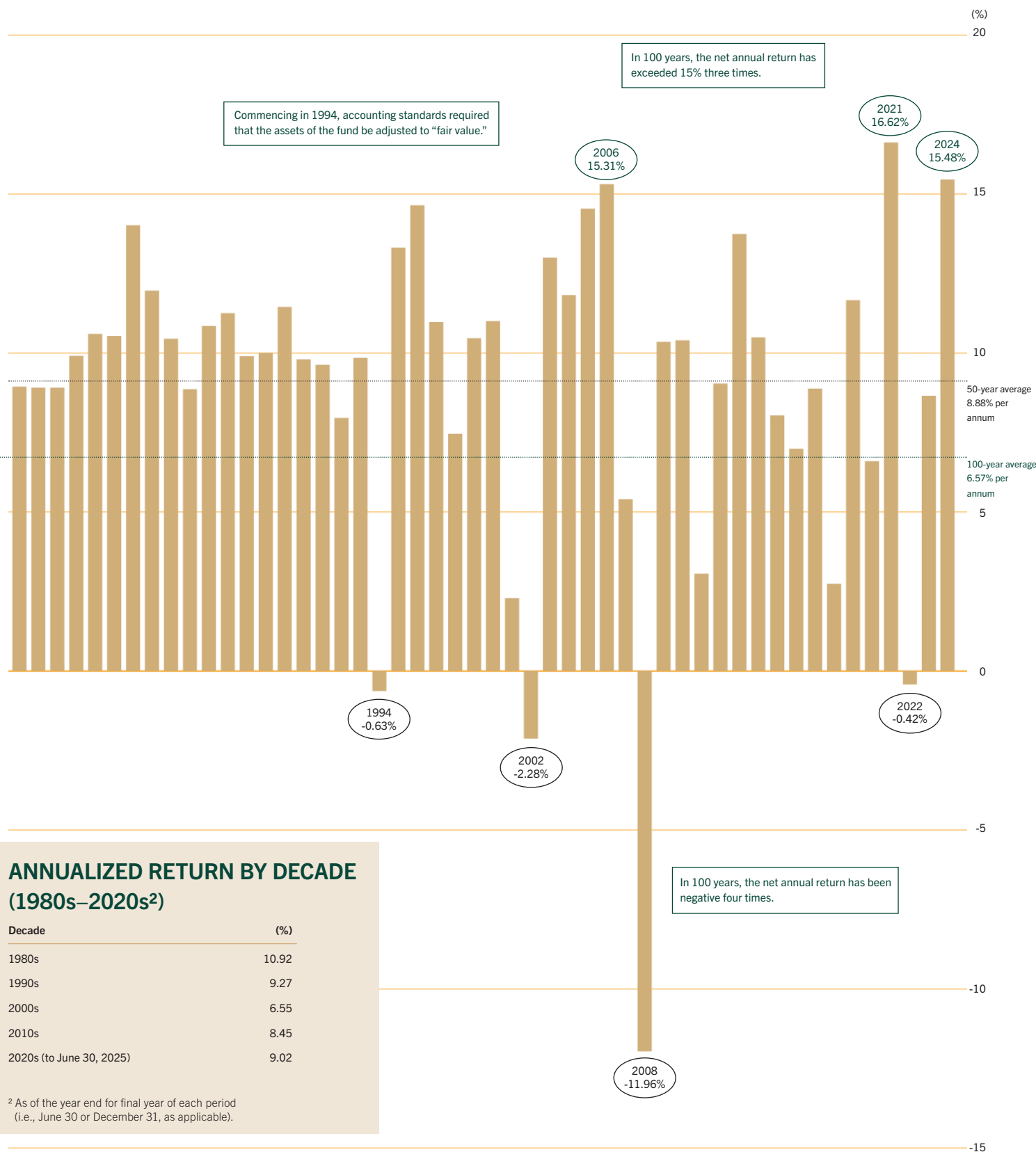
ANNUAL INVESTMENT RETURN



ANNUALIZED RETURN BY DECADE
(1920s–1970s¹)

Decade	(%)
1920s (from July 1, 1925)	4.00
1930s	4.00
1940s	3.92
1950s	3.51
1960s	4.89
1970s	7.62

¹ As of the year end for final year of each period (i.e., June 30 or December 31, as applicable).



ANNUAL INVESTMENT RETURN HISTORY SINCE 1995¹

Year	Gross Return	Benchmark Return	Gross Value Added	Fees	Net Return	Net Value Added
1995	13.51%	15.70%	-2.19%	0.19%	13.32%	-2.38%
1996	14.84%	14.45%	0.39%	0.20%	14.64%	0.19%
1997	11.18%	13.04%	-1.86%	0.21%	10.97%	-2.07%
1998	7.70%	9.76%	-2.06%	0.24%	7.46%	-2.30%
1999	10.69%	12.96%	-2.27%	0.22%	10.47%	-2.49%
2000	11.00%	9.02%	1.98%	0.20%	10.80%	1.78%
2001	2.29%	-1.06%	3.35%	0.18%	2.11%	3.17%
2002	-2.12%	-4.92%	2.80%	0.16%	-2.28%	2.64%
2003	13.00%	14.07%	-1.07%	0.22%	12.78%	-1.29%
2004	12.06%	10.55%	1.51%	0.24%	11.82%	1.27%
2005	14.77%	13.45%	1.32%	0.23%	14.54%	1.09%
2006	15.57%	13.62%	1.95%	0.26%	15.31%	1.69%
2007	5.66%	5.21%	0.45%	0.26%	5.40%	0.19%
2008	-11.71%	-14.34%	2.63%	0.25%	-11.96%	2.38%
2009	10.66%	14.44%	-3.78%	0.31%	10.35%	-4.09%
2010	10.73%	10.45%	0.28%	0.33%	10.40%	-0.05%
2011	3.37%	3.00%	0.37%	0.31%	3.06%	0.06%
2012	9.33%	9.81%	-0.48%	0.29%	9.04%	-0.77%
2013	14.02%	12.94%	1.08%	0.28%	13.74%	0.80%
2014	10.75%	10.22%	0.53%	0.26%	10.49%	0.27%
2015	8.31%	6.05%	2.26%	0.27%	8.04%	1.99%
2016	7.29%	7.54%	-0.25%	0.30%	6.99%	-0.55%
2017	9.18%	9.14%	0.04%	0.30%	8.88%	-0.26%
2018	3.05%	0.07%	2.98%	0.31%	2.74%	2.67%
2019	11.96%	13.50%	-1.54%	0.30%	11.66%	-1.84%
2020	6.90%	7.92%	-1.02%	0.30%	6.60%	-1.32%
2021	17.22%	10.42%	6.80%	0.60%	16.62%	6.20%
2022	-0.04%	-5.04%	5.00%	0.38%	-0.42%	4.62%
2023	8.73%	9.29%	-0.56%	0.39%	8.34%	-0.95%
2024	15.94%	14.70%	1.24%	0.46%	15.48%	0.78%

¹ 1995 was the first calendar year of independent performance measurement. Benchmark returns prior to 2008 were recalculated by our performance measurement provider in 2008 (when they were first engaged) and, therefore, the pre-2008 benchmark returns may differ from the benchmark returns reported in the relevant annual reports.

Cologix Data Centre



Location: North America

Manager: Stonepeak Infrastructure Partners

Asset Class: Infrastructure

Year of Investment: 2021

Cologix is a leading data centre platform, strategically located at the nexus of physical fiber networks that carry data traffic between and within continents, including a presence in Toronto, Montreal and Vancouver.

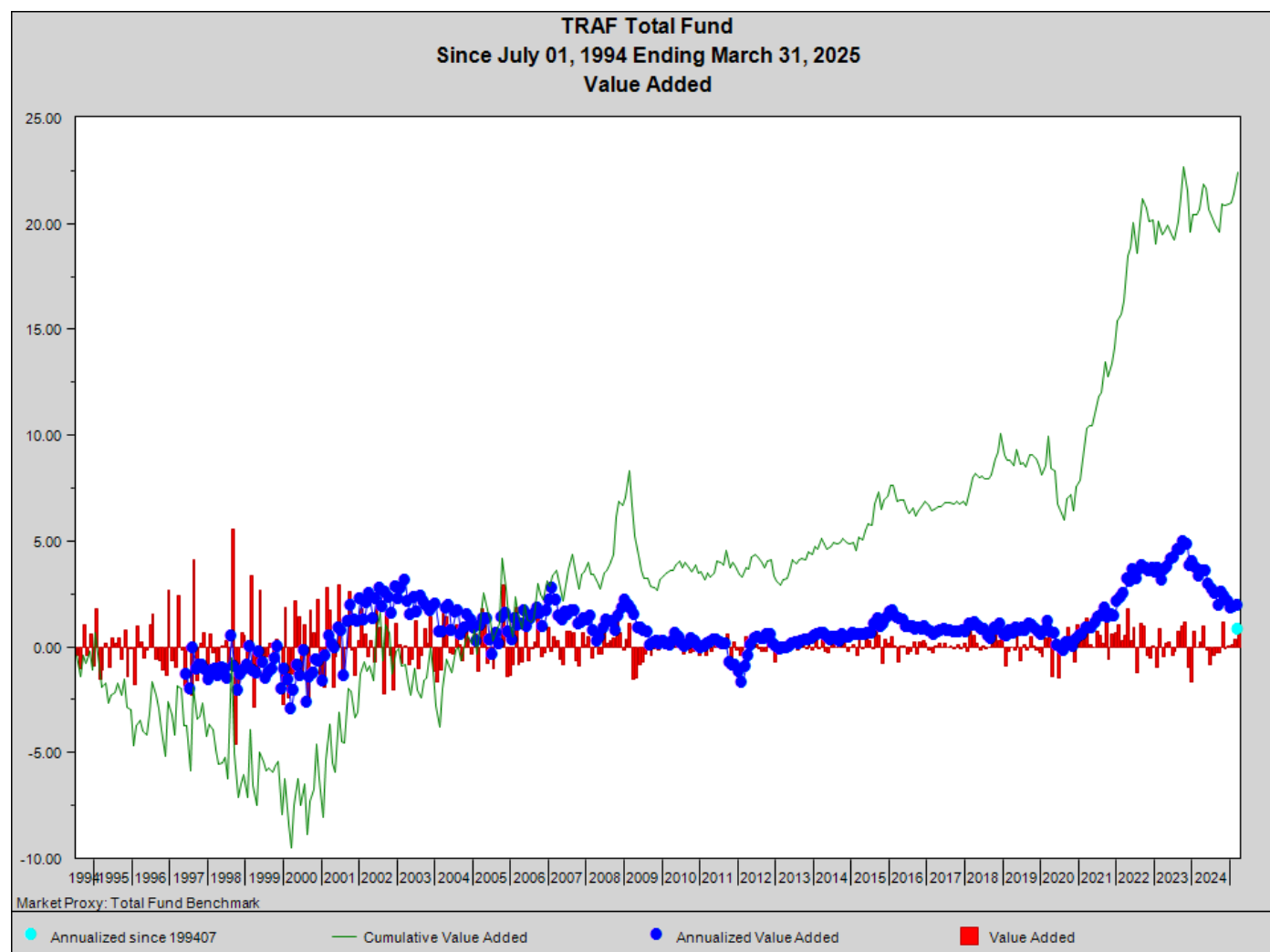
VALUE ADDED VERSUS OUR PERFORMANCE BENCHMARK

TRAF's investment performance has been subject to third-party calculation and verification since July 1, 1994. Prior to 1994, there was no regular monitoring of relative investment performance. The chart below is reproduced from the meeting materials related to a joint meeting of the Board and IC held on May 26, 2025. It illustrates TRAF's quarterly and cumulative "value added" above the Board-approved performance benchmarks since July 1, 1994. TRAF has added 71 basis points (0.71%) annualized of value above our benchmark (gross of fees) since the inception of performance reporting data on July 1, 1994.

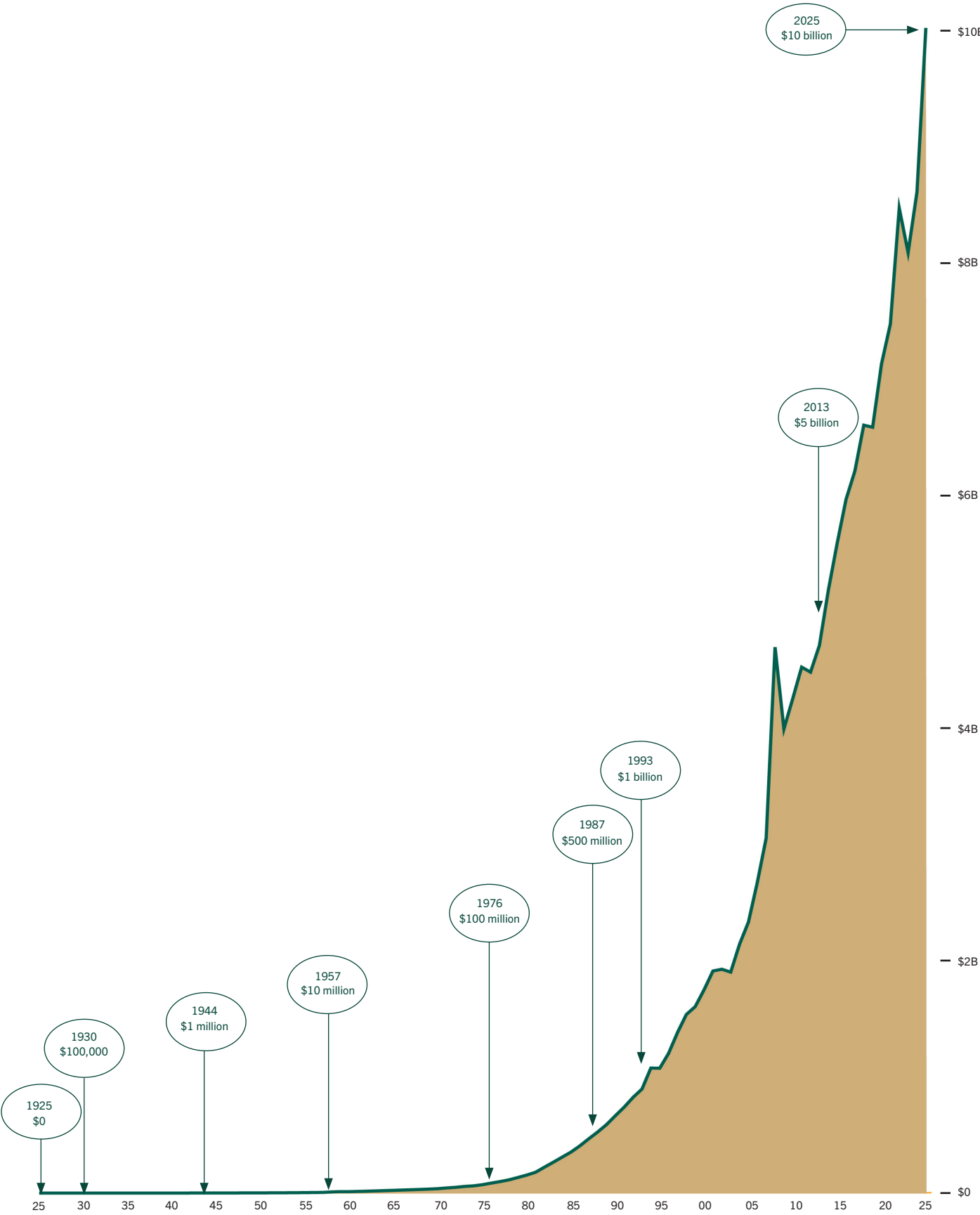
The chart shows the quarter-by-quarter excess return ("value added") of the plan against its benchmark (in red bars). The dark blue dots indicate the rolling five-year annualized excess return. The light blue dot on the right-hand side indicates the annualized excess return since the inception of performance data in 1994. Finally, the green line shows the cumulative excess returns since July 1, 1994, to March 31, 2025.



Graph produced by BNY Mellon presented at the May 26, 2025, Board and Investment Committee meeting



GROWTH IN PLAN ASSETS



INVESTMENT PARTNERS

While TRAF has made a meaningful number of direct investments over the years, a large portion of our investment success has been achieved through great partnerships. At July 1, 2025, the following managers each invested \$25 million or more on behalf of TRAF:



NOTABLE EVENTS RELATED TO THE INVESTMENT PROGRAM

1990	First investments are made outside of North America with a new mandate to invest in international equities.
1990	TRAF initiates an internal public equity strategy, referred to as the “TRAF 100.”
2001	TRAF begins working with Cost Effective Management (CEM) Inc. to measure and report investment costs.
2002	First asset liability modelling (ALM) study is undertaken.
2013	First Investment Delegation Policy is approved by the Board.
2016	Internal Investment Committee is established.
2020	Responsible Investing Policy is published.

TRAF’s second-longest manager relationship is with Northleaf Capital Partners. Since 2002, TRAF has committed approximately \$500 million to funds managed by Northleaf. In 2020, Winnipeg-based Great-West Lifeco and one of its affiliates acquired a 70% ownership in Northleaf. Pictured (left to right): Graeme Hay, Chief Investment Officer; Jeff Norton, President & Chief Executive Officer; Matt Sparks, Managing Director, Northleaf; and Stuart Waugh, Managing Partner, Northleaf.



SAFEKEEPING OUR INVESTMENTS

The method of safekeeping TRAF's assets has materially changed over the years. In the 1920s, bonds were typically in "bearer" form and were therefore like cash. Possession was ownership. Accordingly, in 1926, the Board authorized the rental of a safety deposit box from the Royal Trust Company for the safekeeping of securities owned by TRAF. Under the terms of the resolution, the safety deposit box could not be accessed without the physical presence of at least one Board member, and all movements in and out of the box had to be documented. The article below on the safekeeping of our assets of the fund appeared in the October 1932, Vol. 13, No. 8 edition of *The Manitoba Teacher*.

At a meeting on January 22, 1936, the Board authorized switching to a safety deposit box at the Bank of Montreal. This arrangement worked well and remained in place for the next 56 years.

Article on the safekeeping of TRAF's assets from the October 1932, Vol. 13, No. 8 edition of The Manitoba Teacher

Teachers' Retirement Fund

It may be of interest to the teachers to know just what procedure is observed in connection with the securities held to the credit of the Teachers' Retirement Fund. The following will indicate the care taken in connection with the Fund:

The Board consists of four members; two of them are teacher-contributors, nominated by the Federation; and two are well-known financiers appointed by the Minister of Education. Mr. J. E. Millard, of the Department of Education, is secretary of the committee.

The securities are deposited for safe-keeping in the vault of the Royal Trust Company, and the procedure with regard to the handling of them is as follows:

In accordance with a resolution passed by the Board of Administrators shortly after the establishment of the Fund at least two persons are required to sign the register at the vault before access can be had to the safety deposit box rented by the Board. These must be either the secretary and one member of the Board or any two members of the Board.

A register is kept by the secretary which is initialled by himself and the Board member accompanying him, or by the two or more members who may visit the vault, in the

posit or withdrawal of securities and all coupons that are clipped must be properly noted; entries are always made to account for each and every transaction.

When bonds are purchased they are delivered by the firm from whom they are bought to the officers of the Fund at the vault and are then entered and deposited as above described.

When coupons are clipped they are taken immediately to the bank for deposit only, and the auditors are required to check the entries in the securities register against these bank deposits. The bank is furnished with the resolution of the Board authorizing it to pay cheques only when signed by two designated persons.

An Investment Committee, consisting of the secretary and the two permanent members of the Board, are required to pass on the purchase or sale of all securities, and this committee reports to the Board at its regular meetings. In making investments, the Investment Committee can buy only such securities as are allowed by the Manitoba Trustee Act, and the policy of the Board is definitely against investing any funds in mortgages.

It may also be added that on August 31st of this year a careful check of all securities held by the Board was made in the presence of the members of the Board including the teacher-representatives, as well as the General Secretary, and everything was found to correspond with the statement of the auditors.

Every year, staff arranged to complete a “security count” with the Office of the Auditor General (as it is now known). This involved a trip to the vault, where there would be a removal and “count” of the securities. The activity was recorded for audit purposes. A sample of the security count for the year ended December 31, 1989, is reproduced below. TRAF provided the “count sheets.” It is noted that the representatives from the Office of the Auditor General split into two teams and each conducted a separate count. The sheets were then compared to ensure that each line item had been reviewed. No major problems were uncovered. The bank’s log books were examined to ensure that TRAF officials were accompanied by a representative of the auditor during each bank visit during the year.

By 1992 however, the industry had started to change. Securities transactions were moving from a physical basis to a “book basis.” Concurrently, the time between making and settling a trade was decreasing. It was time for TRAF to hire

a custodian with access to the electronic systems needed to operate in the new environment. From the nine firms considered, Bank of Montreal was selected. The securities moved from the safety deposit box to electronic form.

In 1995, TRAF entered into a second custodial agreement for international securities with State Street Bank and Trust Company. While this arrangement worked fine, it was soon evident that a single custodian would be preferred to facilitate timely reporting for both financial statement and investment performance purposes. Accordingly, in 1998, following another competitive bid process, the Board selected CIBC Mellon as the custodian for the entirety of TRAF’s assets. Over 27 years later, CIBC Mellon remains the custodian for TRAF.

CIBC MELLON

*Security Count
y/e Dec 31/89*

The security count was held on December 21, 1989 at the Bank of Montreal Postage + Main. The count commenced at 9 AM + continued until roughly 3:15 PM. The PAO count team consisted of Dewar McKinnon [redacted], [redacted] while Bill Rehaluk and [redacted] represented TRAF. The [redacted] Under PAO supervision the securities were removed from the vault to a secure room for counting. Count sheets were provided by TRAF officials prior to the count. The count went smoothly - no major problems were uncovered. All minor problems were queried for subsequent follow up. Activity between Dec 21 and Dec 31/89 will be monitored to ensure that it is taken into account on TRAF F15 @ Dec 31/89.

Dewar McKinnon wrote these informal notes for his file, which confirm who attended the 1989 “security count” from TRAF (Bill Rehaluk and one other employee) and who attended from the Provincial Auditor’s Office (PAO) (Dewar McKinnon and three others). The count started at 9 a.m. and lasted until 3:15 p.m. Some information has been blurred for privacy reasons.

PENSION INVESTMENT ASSOCIATION OF CANADA

TRAF became a founding member of the Pension Investment Association of Canada (PIAC) in 1977. Its mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries. In addition to member education, PIAC advocates on relevant regulatory and legislative issues in Canada, particularly around the fiduciary framework in which member funds operate and the commitment to act in the best interests of pension plan members.

Over the years, TRAF has been an active participant with PIAC. Jeff Norton and Graeme Hay have each served on the PIAC Board, and in 2023 Graeme became the first TRAF representative to serve as Chair. Several other staff members have been and continue to be active with various PIAC committees.



PIAC Board 2013. Jeff Norton is pictured, back row, third from right.



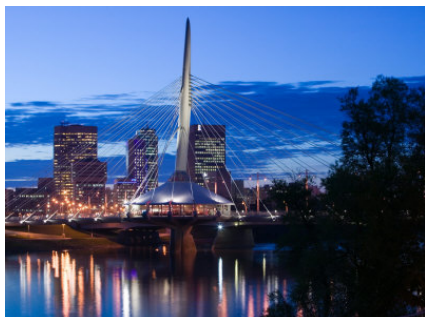
PIAC Board 2023. Graeme Hay is pictured, front row, centre.



Pension Investment
Association of Canada
Association canadienne des
gestionnaires de caisses de retraite

FALL CONFERENCE
September 30 – October 2, 2009

This Time It's Different



Winnipeg, Manitoba

Fall Conference | 2018



October 3-5, 2018

Delta Hotel Winnipeg

Meet me in the middle

With pension plans continuing to be challenged to generate the returns, we invite you to meet up with your PIAC colleagues in the longitudinal center of Canada, Winnipeg, Manitoba for a discussion on a range of topics that may offer a different perspective on how to meet your investment objectives.



Pension Investment
Association of Canada
Association canadienne des
gestionnaires de caisses de retraite

PIAC has held three conferences in Winnipeg (1999, 2009 and 2018). In 2009, Jeff Norton was on the conference committee. Guest speakers included General Rick Hillier (former Chief of Defence Staff of the Canadian Forces), David Rosenberg (a well-regarded economist) and Dennis Gartman (the editor and publisher of *The Gartman Letter*).



Graeme Hay, Sir John Major and Jeff Norton

In 2018, Graeme Hay chaired the conference committee. The keynote speaker was The Right Honourable Sir John Major KG CH, the former Prime Minister of the United Kingdom. The dinner event was held at the Journey to Churchill exhibit at Assiniboine Park Zoo, which had opened to the public on July 3, 2014.



Journey to Churchill Exhibit, Assiniboine Park Zoo

TRAF staff members have presented at PIAC events. Most recently, Graeme Hay delivered a presentation on pension governance on April 3, 2025, and Jeremy Tataryn presented on investment operations on June 23, 2025.

OTHER ASSOCIATIONS

ILPA, 2006

The Institutional Limited Partners Association (ILPA) is a global organization composed of limited partner investors in private market funds. TRAF joined ILPA in 2006. ILPA focuses on advancing the interests of limited partners like TRAF through education, research and advocacy. Its advocacy efforts promote transparency, good governance and the alignment of interests between general partners and limited partners.



CCGG, 2009

TRAF became a member of the Canadian Coalition for Good Governance (CCGG) in 2009. CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies and assists institutional investors in meeting their stewardship responsibilities. CCGG works towards the improvement of the regulatory environment to best align the interests of boards and management with those of their investors, and to increase the efficiency and effectiveness of the Canadian capital markets.



Recognizing 100 Years

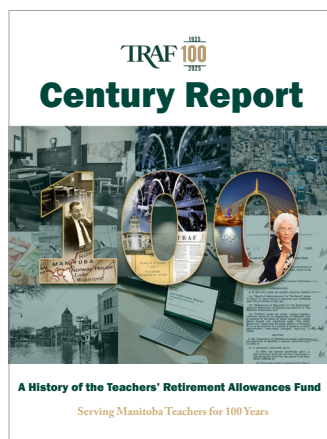
TRAF celebrated its 100th anniversary in various ways, including an open house, reunion and book launch at our office to be held on September 18, 2025. Invited guests include Premier Wab Kinew and Minister of Education and Early Childhood Learning Tracy Schmidt, as well as representatives from The Manitoba Teachers' Society (MTS) and Retired Teachers' Association of Manitoba (RTAM). Current and former staff and Board members and other notable guests will also be in attendance.



Other commemorative items included the following:

Century Report

This publication has been in development since 2023. It outlines the history of the plan, including legislative changes and significant milestones, as well as important statistics and personal anecdotes.



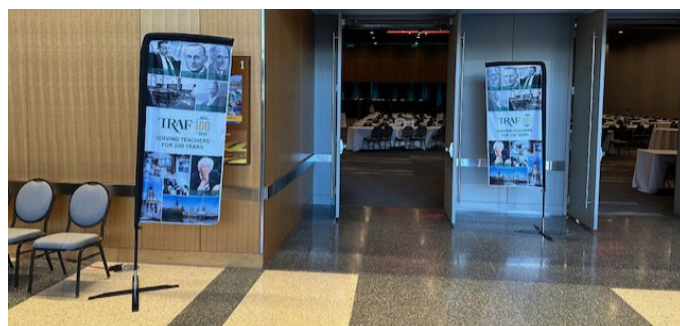
Centennial Logo

TRAF commissioned a special-edition logo that is prominently displayed on our website, in seminars, staff email signatures, the reception slideshow and stakeholder presentations such as the Annual Briefing Session and reports at the annual general meetings for each of MTS and RTAM.



Banners and Pins

We had two promotional banners prepared, which have been prominently displayed in various locations and events, including in our reception area, at in-person seminars and at the 2025 MTS Annual General Meeting.



Banners greet delegates at the 2025 MTS Annual General Meeting.



Employee Vivian Li at a seminar on March 1, 2025

Lapel pins marking TRAF's 100th anniversary were made and handed out at various events and meetings.



Recognition Plaques

Seven of TRAF's meeting rooms have been named after notable individuals in TRAF's history. Two rooms are named after our two oldest members, Hazel Skuce and Jemima (Mime) Westcott. Three rooms are named after our first three Board Chairs, Colin Ferguson, Frank MacCharles and James

McInnes. One room is named after TRAF's first Secretary-Treasurer, Jim Millard, and another is named after Mary Cannon, TRAF's first female Board member. The Reception area recognizes François Lageat, our first pensioner. A plaque containing the names of the 250 employees throughout the first 100 years is also on display in the office.



Colin Ferguson (1878–1938)

Board Chair 1925–1937

Colin Ferguson's passion for business was evident to those with whom he worked and spent time.

In 1900, Ferguson graduated with a Bachelor of Arts degree from McGill University and was the gold medalist in his class. That same year, he joined the actuarial department of Canada Life Assurance Co. Ltd. in Toronto. Six years later, he was appointed Actuary for Great-West Life in Winnipeg. He then became General Manager in 1915 at age 37.

In 1925, the Board of Administrators for the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund) was formed and Ferguson served as its inaugural chair for approximately 12 years until 1937. During his tenure as chair, the newly created plan accumulated almost \$500,000 in assets.

In recognition of his service, the Board of the Teachers' Retirement Allowances Fund has dedicated this boardroom as the Ferguson Boardroom.

Dedicated on March 17, 2025

Président du conseil d'administration 1925–1937

Tous ceux qui ont travaillé et passé du temps aux côtés de Colin Ferguson ont constaté sa passion pour les affaires.

Colin Ferguson obtient son baccalauréat en arts à l'Université McGill en 1900 et sort premier de sa classe. La même année, il rejoint le service de l'actuaire de la Canada Life Assurance Co. Ltd. à Toronto. Six ans plus tard, il est nommé Actuaire de Great-West Life à Winnipeg, dont il devient Directeur général en 1915, à l'âge de 37 ans.

En 1925 est constitué le conseil des administrateurs du Manitoba Teachers' Retirement Fund (aujourd'hui dénommé Teachers' Retirement Allowances Fund) dont Colin Ferguson devient le premier Président. Il occupe ce poste pendant environ 12 ans, jusqu'en 1937. Pendant son mandat de Président, le régime nouvellement créé accumule près de 500 000 dollars d'actifs.

En reconnaissance de ses services, le conseil d'administration de la Teachers' Retirement Allowances Fund lui a dédié sa salle de conférence, qui s'appellera désormais Salle de conférence Ferguson.

Le 17 mars 2025





Frank MacCharles (1886–1964)

Board Chair 1937–1963

Throughout his life, Frank MacCharles achieved many milestones in his actuarial career.

MacCharles graduated with a Bachelor of Arts degree from the University of Manitoba in 1909. He also earned a Master's degree in mathematics from Princeton University in 1911 and joined the actuarial department of Great-West Life in the same year. In 1920, he was promoted to Assistant Actuary before becoming Actuary for the company a year later. In 1931, he became Assistant General Manager and Actuary and, in 1938, was appointed General Manager and Actuary until his retirement in 1952.

MacCharles served as the second chair of the Board of Administrators for the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund) for approximately 26 years from 1937 to 1963.

In recognition of his service, the Board of the Teachers' Retirement Allowances Fund has dedicated this meeting room as the MacCharles Room.

Dedicated on March 17, 2025

Président du conseil d'administration 1937–1963

La carrière d'actuaire de Frank MacCharles a été jalonnée de nombreuses étapes majeures.

En 1909, il obtient son baccalauréat en arts à l'Université du Manitoba. Il décroche également une maîtrise en mathématiques à l'Université de Princeton en 1911 et rejoint le service d'actuaire de Great-West Life la même année. En 1920, il est promu au poste d'Actuaire adjoint puis devient l'Actuaire de l'entreprise un an plus tard. En 1931, il devient Directeur général adjoint et Actuaire. En 1938, il est nommé Directeur général et Actuaire, poste qu'il occupera jusqu'à son départ en retraite, en 1952.

Frank MacCharles a été le deuxième Président du conseil d'administration du Teachers' Retirement Fund (aujourd'hui dénommé Teachers' Retirement Allowances Fund) pendant environ 26 ans, de 1937 à 1963.

En reconnaissance de ses services, le conseil d'administration de la Teachers' Retirement Allowances Fund lui a dédié cette salle de réunion qui s'appellera désormais Salle MacCharles.

Le 17 mars 2025



Mary Cannon (1887–1967)

Board Member 1937–1941

In 1937, upon being nominated by The Manitoba Teachers' Society, Mary Cannon was the first woman to be appointed to the Board of Administrators for the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund). She taught at Alexandra School in Brandon from 1922 to 1926. Then, from 1928 to 1942, she was a teacher at Earl Oxford School in Brandon, where she was described by former students as a strong leader. She later taught at Brandon Collegiate Institute from 1943 to 1944, as well as from 1950 to 1952. While serving the Board, she also served as the president of the Manitoba Educational Association from 1938 to 1939.

Outside of her role as an educator, Cannon was a member of the St. Augustine Players, an acting troupe.

In recognition of her service, the Board of the Teachers' Retirement Allowances Fund has dedicated this meeting room as the Cannon Room.

Dedicated on March 17, 2025

Membre du conseil d'administration 1937–1941

En 1937, après avoir été nommée par la Manitoba Teachers' Society, Mary Cannon a été la première femme désignée pour entrer au conseil d'administration du Teachers' Retirement Fund (aujourd'hui dénommé Teachers' Retirement Allowances Fund). Elle a enseigné à l'Alexandra School de Brandon de 1922 à 1926. De 1928 à 1942, elle a enseigné à l'Earl Oxford School de Brandon, où d'anciens élèves la décrivent comme une personne qui savait tenir ses classes. Elle a également enseigné au Brandon Collegiate Institute de 1943 à 1944 et de 1950 à 1952. En plus de son rôle au conseil d'administration, elle a aussi été Présidente de la Manitoba Educational Association, de 1938 à 1939.

En dehors de son rôle d'éducatrice, Mary Cannon faisait partie de St. Augustine Players, une troupe d'acteurs.

En reconnaissance de ses services, le conseil d'administration de la Teachers' Retirement Allowances Fund lui a dédié cette salle de réunion qui s'appellera désormais Salle Cannon.

Le 17 mars 2025



James McInnes (1904–1979)

Board Member 1952–1978

Born in Glasgow, Scotland, James McInnes immigrated to Winnipeg, Manitoba at age 16 and went on to a successful career in finance.

McInnes became a Chartered Accountant in 1936. While working for the City of Winnipeg, he was promoted to Commissioner of Finance in 1952. He then became the Director of Finance when the Metropolitan Government of Winnipeg was formed. He was later promoted to Executive Director until his retirement in 1969.

McInnes began serving on the Teachers' Retirement Allowances Fund Board in 1952. In 1963, he became chair – the third person to hold the position – and continued to serve in this role for approximately 13 years until his retirement from the Board in 1978.

In recognition of his service, the Board of the Teachers' Retirement Allowances Fund has dedicated this meeting room as the McInnes Room.

Dedicated on March 17, 2025

Membre du conseil d'administration 1952–1978

Né à Glasgow, en Écosse, James McInnes a immigré à Winnipeg, Manitoba, à l'âge de 16 ans et il a ensuite réussi une brillante carrière dans la finance.

James McInnes est devenu comptable agréé en 1936. Tandis qu'il travaillait pour la Ville de Winnipeg, il est promu Commissaire aux finances en 1952. Il est ensuite nommé Directeur financier lors de la formation du Gouvernement métropolitain de Winnipeg. Plus tard, il est promu Directeur exécutif, poste qu'il occupera jusqu'à sa retraite, en 1969.

James McInnes est entré au conseil d'administration de la Teachers' Retirement Allowances Fund en 1952. Il en devient le Président en 1963, et le troisième titulaire de ce poste, et conservera son siège pendant environ 15 ans jusqu'à son départ du conseil en 1978.

En reconnaissance de ses services, le conseil d'administration de la Teachers' Retirement Allowances Fund lui a dédié cette salle de réunion qui s'appellera désormais Salle McInnes.

Le 17 mars 2025



Jim Millard (1897–1978)

Secretary-Treasurer 1925–1963

Born in Hepworth, Ontario, Jim Millard spent the majority of his life in Waskada and Winnipeg, Manitoba. Millard was the Chief Accountant for the Department of Education in 1925 when the Teachers' Retirement Fund (now known as the Teachers' Retirement Allowances Fund) was established. Millard became the part-time Secretary-Treasurer while maintaining his role with the Department of Education. He served in this dual role until 1948, when he became the first full-time Secretary-Treasurer, a position he held for over 15 years until his retirement in 1963.

Millard was also a founding member of the Bethesda Church and served on its Board of Elders for 30 years. He also served on the Board of the Canadian Sunday School Mission for 47 years.

In recognition of his service, the Board has dedicated this boardroom as the Millard Boardroom.

Dedicated on March 17, 2025

Secrétaire-trésorier 1925–1963

Né à Hepworth, Ontario, Jim Millard a passé la plus grande partie de sa vie à Waskada et à Winnipeg, Manitoba. En 1925, lors de la création du Teachers' Retirement Fund (aujourd'hui dénommé Teachers' Retirement Allowances Fund), il est Chef-comptable au Ministère de l'Éducation. Il est alors nommé Secrétaire-trésorier à temps partiel tout en gardant son poste au Ministère. Il conservera cette double casquette jusqu'en 1948, date à laquelle il devient le premier Secrétaire-trésorier à temps plein. Il a occupé ce poste pendant plus de 15 ans jusqu'en 1963 sa retraite.

Jim Millard était également membre fondateur de la Bethesda Church et a siégé au conseil des aînés pendant 30 ans. Il a également fait partie du conseil d'administration de la Canadian Sunday School Mission pendant 47 ans.

En reconnaissance de son service, le conseil d'administration lui a dédié cette salle qui s'appellera désormais Salle de conférence Millard.

Le 17 mars 2025

Board Wall of Recognition

The Board Wall of Recognition listing Board members through history is displayed in the reception area. The Board Wall of Recognition was installed in 2024 and will remain there indefinitely, with new Board members' names added as time goes by.

Board Members

Henry Everall	1925 – 1928
William McDonald	1925 – 1929
Colin Ferguson	1925 – 1937
Harry Thompson	1925 – 1945
Samuel Burland	1928 – 1937
James Moir	1929 – 1943
Mary Cannon	1937 – 1941
Frank MacCharles	1937 – 1963
Peter Brown	1941 – 1942
Jacob Lysecki	1942 – 1945
Harold Murphy	1943 – 1961
Gabriel Rowe	1945 – 1952



Hazel Skuce (1912 – 2025)

Oldest Member – 112 Years

Born in 1912 on a farm in Blanshard Municipality, Hazel Skuce was TRAF's oldest member ever. She passed away a few weeks shy of her 113th birthday in 2025. At the time, she was the oldest living person in Canada.

Skuce worked as a teacher at many schools around Brandon, Manitoba. She had an unquenchable thirst for knowledge, instilling in her students a love for and curiosity about nature and the environment. A school inspector once told her she had a wonderful rapport with her students.

In 1971, Skuce retired and started collecting her TRAF pension after 32 years of service. She continued to collect her pension for over 53 years.

Skuce was passionate about birds. She was a long-time member of the Friends of the Bluebirds, the Manitoba chapter of the North American Bluebird Society, and attended many Bluebird conventions in the United States.

The Board of the Teachers' Retirement Allowances Fund has dedicated this meeting room to Hazel Skuce.

Dedicated on March 17, 2025



Membre la plus âgée – 112 ans

Née en 1912 dans une ferme de la municipalité de Blanshard, Manitoba, Hazel Skuce était la personne la plus âgée que le TRAF ait jamais compté parmi ses membres. Elle est décédée quelques semaines avant son 113^e anniversaire en 2025. Avant son décès, elle était la personne la plus âgée au Canada.

Hazel Skuce a enseigné dans de nombreuses écoles de la région de Brandon, Manitoba. Elle avait une soif insatiable de connaissance et savait inculquer à ses élèves l'amour et la curiosité envers la nature et l'environnement. Un inspecteur des écoles lui a dit un jour qu'elle avait un rapport merveilleux avec ses élèves.

Hazel Skuce a pris sa retraite en 1971 et a commencé à percevoir sa pension de la TRAF après 32 années de service. Elle a perçu sa pension pendant plus de 53 ans.

Hazel Skuce était une passionnée des oiseaux. Elle a longtemps été membre des Friends of the Bluebirds, chapitre du Manitoba de la North American Bluebird Society, et elle a participé à de nombreux congrès Bluebird aux États-Unis.

Le conseil d'administration de la Teachers' Retirement Allowances Fund a dédié cette salle de réunion à Hazel Skuce.

Le 17 mars 2025



Jemima (Mimie) Westcott (1911 – 2022)

First Member to Reach Age 110

Mimie Westcott became the first member in TRAF's history to reach age 110, which she did in January 2021.

Westcott worked as a teacher for one year in the Derry School District near Douglas, Manitoba, and for five years in the Norman School District. She left the profession when she got married because married women were not permitted to teach at that time. In 1952, once her five children were school-aged, she returned to teach in the Derry School District, and later at the Douglas school and at the Department of National Defence, CFB Shilo.

In 1976, Westcott retired and started collecting her TRAF pension after 25 years of service. She continued to collect her pension for over 46 years. She spent her retirement enjoying hobbies such as gardening, cooking and curling.

The Board of the Teachers' Retirement Allowances Fund has dedicated this meeting room to Mimie Westcott.

Dedicated on March 17, 2025



Première membre à atteindre l'âge de 110 ans

Mimie Westcott est devenue la première membre de l'histoire de la TRAF à atteindre son 110^e anniversaire, qu'elle a célébré en janvier 2021.

Mimie Westcott a travaillé pendant un an dans le district scolaire de Derry, près de Douglas, Manitoba, puis cinq ans dans le district scolaire de Norman. À son mariage, elle doit quitter son poste car à l'époque, les femmes mariées n'avaient pas le droit d'enseigner. En 1952, ses cinq enfants étant scolarisés, elle reprend l'enseignement dans le district scolaire de Derry et plus tard à l'école de Douglas et au Ministère de la Défense nationale, à la Base des forces canadiennes Shilo.

Mimie Westcott prend sa retraite en 1976 et commence à percevoir sa pension de la TRAF après 25 années de service. Elle a touché sa pension pendant plus de 46 ans. Elle a consacré sa retraite à ses activités de prédilection, comme le jardinage, la cuisine et le curling.

Le conseil d'administration de la Teachers' Retirement Allowances Fund a dédié cette salle de réunion à Mimie Westcott.

Le 17 mars 2025



François Lagat (1863 – 1932)

First Pensioner

François Lagat was TRAF's first pensioner.

Originally from France, he immigrated to Canada with his wife and two daughters at the turn of the century. Lagat began teaching in 1901, first in the Bruxelles area, and later in Notre-Dame de Lourdes. He earned a reputation for being a strict and demanding teacher with a big heart.

Lagat's application for a pension was accepted at a Board meeting held on August 26, 1926. It was approved and he began to collect a pension of \$5.52 per month from what was then known as the Teachers' Retirement Fund. By 1930, due to various improvements to the pension plan, his pension had increased to \$21.66 per month. Lagat collected his TRAF pension until he passed away at age 69 in 1932.

The Board of the Teachers' Retirement Allowances Fund is proud to recognize François Lagat.

Dedicated on March 17, 2025

Premier retraité

François Lagat a été le premier retraité qui a perçu une pension de la TRAF.

Né en France, il immigré au Canada avec son épouse et leurs deux filles au début du siècle. François Lagat commence à enseigner en 1901, tout d'abord dans la région de Bruxelles et ensuite à Notre-Dame de Lourdes. Il avait la réputation d'être un instituteur strict et exigeant avec le cœur sur la main.

La demande de pension de François Lagat est acceptée lors de la réunion du conseil d'administration du 26 août 1926. Ce même mois, il commence à toucher une pension de 5,52 dollars par mois versée par ce qui s'appelait alors les Teachers' Retirement Fund. En 1930, sa pension avait plus que triplé et s'élevait à 21,66 dollars par mois, en raison de diverses améliorations apportées au régime. François Lagat a perçu sa pension de la TRAF jusqu'à son décès en 1932, à l'âge de 69 ans.

Le conseil d'administration de la Teachers' Retirement Allowances Fund est fier de rendre hommage à François Lagat.

Le 17 mars 2025



Video

In partnership with Tripwire Media Group, we produced an anniversary video to memorialize and promote the incredible history of TRAF.



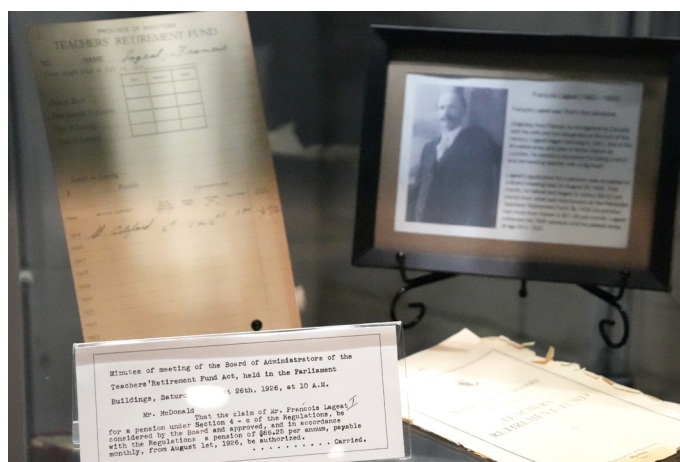
TRAF Anniversary Video April 16, 2025 Written by: Rick Chafe TRIPWIRE MEDIA GROUP		
TRAF – Anniversary Video – SCRIPT - LOCKED		
NOTE: The visuals for this draft are roughly sketched as an animated graphic timeline that will be augmented by archival photos, video where available, and animated text and textures. These visuals will be filled in as archival materials and stock photos are identified and sourced and a style frame developed by the animators.		
Audio	Scene #	Visuals
Narrator: For a century, TRAF has safeguarded the futures of Manitoba's educators, ensuring their dedication to teaching is met with lifelong financial security. From humble beginnings to a sophisticated pension system, this is the story of commitment, resilience, and a legacy built to support those who continue shape generations to come.	1	Montage: Archival photos of generations of teachers, class photos, schools, giving a collective portrait of 100 years of education in Manitoba.
Late in the 1800s, Manitoba's teachers faced conditions that were far from the ideals we cherish today. Bound by stringent rules and modest pay, their futures uncertain, teachers began banding together, laying the groundwork for what would eventually become a formidable collective force.	2	We begin a timeline starting at "late 1800's". Collage with animation of archival photos from the era: iconic Manitoba photos with Education photos as available. TBD from archives. Animated Text: "teachers begin banding together"



Display case

A display case was set up in our Reception area to showcase various significant artifacts from TRAF's 100-year history, including objects and papers of interest.

It will now be a permanent fixture for guests to view when they visit our office.



2025 Awards Dinner

On June 26, 2025, TRAF held its annual Awards Dinner at the Journey to Churchill exhibit at Assiniboine Park Zoo. The evening recognized the 250 staff who have been employed at TRAF over the first 100 years, with specific mention of those with 25 or more years of service.



Plan Details

LEGISLATIVE HISTORY

Since inception, TRAF has been governed by legislation. A pension plan does not need to have specific legislation like TRAF. Pension plans sponsored by private sector employers are typically in plan documents (legal agreements), not legislation. Similarly, the TRAF pension plan could have been an employee benefit negotiated between the school division employers (or the Province of Manitoba on their behalf) and The Manitoba Teachers' Federation (now The Manitoba Teachers' Society (MTS)), with certain of the material terms set out in the various collective agreements. However, the Province of Manitoba, as the indirect employer of teachers and sponsor of the pension plan, chose in 1925 to use its law-making powers to establish the terms of the pension plan for Manitoba's teachers.

This is understandable given that the funding of the employer's share of the pensions for public school teachers comes from the general reserves of the Province of Manitoba (at times a portion was funded indirectly through school divisions). Having the benefits governed by legislation presents a very open and transparent process to establish and amend the terms of the plan. Passing or amending legislation generally involves a lengthy process and includes public hearings and other scrutiny, all of which is reasonable in this context. In addition, while not required, history has shown that TRAF's governing legislation is generally, if not only, changed when there is support for such changes from MTS. Since the early 1970s, the

discussions, debates, negotiations and compromises regarding legislative change have generally taken place through the Pension Task Force (PTF), a body which has representatives from both the Province and MTS. Also, teacher pensions were originally considered (and are still considered) as serving a public good. Teachers are obviously critical to the development of every student in Manitoba, a huge responsibility. There is generally broad support for teachers receiving an adequate pension in retirement, outside of the other matters that are regularly negotiated between the school boards and MTS.

TRAF is one of few remaining pension plans in Canada that has substantially all plan terms in legislation.

We have set out in this section a summary of the legislation as it evolved from 1925 to 2025. It is extremely complicated. While we have endeavoured to be accurate and precise, this is a summary only and may therefore be incomplete and is also not intended to be definitive.

Through the first 100 years, TRAF has had three legislative regimes. The initial legislation was passed in 1925, and then there was an entirely new act in 1948 and again in 1963. The names of the acts were as follows:

1925	<i>The Teachers' Retirement Fund Act</i>
1948	<i>The Teachers' Retirement Allowances Act</i>
1963	<i>The Teachers' Pensions Act</i>

Each act was subject to various amendments while it was in force.

The Teachers' Retirement Fund Act (1925)

The original act was short, a mere 12 sections. The contribution rate was 1% of salary, but teachers were permitted to opt out (and one in three did). Teachers employed by School District of Winnipeg No. 1 were also excluded as they had their own plan. Contributions were not deducted and remitted by the school divisions as is the case today. Rather, the Province directly remitted an amount equal to required member contributions, and then offset this amount from grants to the school divisions.

The act also covered the general governance of the fund, which was put under the control of a four-person Board of Administrators. Two public members were appointed by the Province of Manitoba and two teachers were selected by way of a member-wide vote. It would appear that there were three such elections held. The first two members elected were Henry Everall and William McDonald. After three years, Henry Everall was replaced by Samuel Burland. William McDonald served until his death on October 26, 1929, just five days before his 52nd birthday. William McDonald was replaced on the Board by James Moir.

The most interesting observation of the initial legislation is the broad discretion granted to the Board. Section 8 is reproduced below.

1925	TEACHERS' RETIREMENT FUND	CAP. 60
POWERS OF THE BOARD.		
8. The Board of Administrators is hereby empowered to act as and shall be the trustee of and to manage, control and administer the said fund, its investment and distribution; to receive moneys therefor whether by way of contribution, gift, grant, legacy or otherwise; to appoint, employ, remove and discharge such officers or employees as it may deem necessary for the exercise of its powers; to determine who shall be entitled to participate in said fund and the amount each participant shall receive, the manner and times of such receiving; to refund and pay to or to the estate of any teacher who has contributed to the said fund such sum or sums as it may determine or to decline to so refund or repay any moneys contributed by such teacher and to regulate the payment out of all moneys belonging to the said fund; to enter into any engagement or agreement from time to time to bring about or to facilitate the transferring of any benefit to which any teacher is or may be entitled in the said fund to any other similar fund and the transferring to the said fund of the benefits to which any person may be similarly entitled in any other similar fund; and to do all acts and make all such provisions and regulations as shall appear proper and necessary touching the well ordering of all the affairs and business of the said fund and for such purposes or any of them from time to time to pass by-laws and to amend, repeal, add to and re-enact all or any of such by-laws, and such by-laws so long as they shall be in force shall have the force of law and be binding upon all persons to whom they shall apply, provided always that all moneys to be invested by the Board hereunder shall be invested in such bonds, debentures or other securities as trustees are authorized by law to invest money in. (1) All such regulations so made and all by-laws so enacted or passed, shall, however, before having any force or effect be approved by the Lieutenant-Governor-in-Council and published once in the Manitoba Gazette.		

The Board passed a total of six by-laws under *The Teachers' Retirement Fund Act* in 1926, 1930, 1935, 1939, 1945 and 1946.

The Teachers' Retirement Allowances Act (1948)

The structure of the pension plan was materially changed effective July 1, 1948, to mirror the pension plan in place for Winnipeg teachers under the Winnipeg Teachers' Pension Fund (WTPF). The new plan terms were established under *The Teachers' Retirement Allowances Act* (TRAA), which was much longer and more comprehensive than the original 1925 legislation. Under this regime, most of the plan terms previously set out in the by-laws were included in the legislation. In 1945, the Province of Manitoba moved away from legislative by-laws in favour of "regulations." Regulation No. 1 to the TRAA came into force on January 1, 1949. It was quite short and established various prescribed forms that had to be used in the administration of the pension plan. This regulation was updated with minor amendments in 1958 when Regulation No. 3 was enacted to replace Regulation No. 1. Interestingly, we found no evidence of a Regulation No. 2 (and our conclusion was confirmed by staff of the Manitoba Legislative Library as they could not find any evidence of a Regulation No. 2 in its archives either).

The TRAA was amended in almost every year following its enactment in 1948 until the 1963 legislation was proclaimed.

The Teachers' Pensions Act (1963)

Following the recommendations of the Manitoba Royal Commission on Education released in 1959, the structure of the pension plan was materially changed again, effective July 1, 1963. The new plan terms were established under *The Teachers' Pensions Act* (TPA), which continues to be the governing legislation. The model of having all material plan terms in legislation remains in place. A regulation continues to be used for various relatively minor administrative matters. In addition, the *Teachers' Pensions Contribution Rates Regulation* was passed in 2011. This regulation established an increase in the member contribution rate. The increase was 2% of salary, phased in at equal annual rates of 0.5% per year in each year from 2012 to 2015 inclusive. The only other material regulation passed was in 2018 when the *Teachers' Pensions Restricted Surplus Regulation, 2017*, was enacted. This regulation provided for the disbursement of the restricted surplus in the Pension Adjustment Account (PAA) to support cost of living adjustments over the five-year period from 2018 to 2022 inclusive.

From the date of its enactment on July 1, 1963 until July 1, 2025, a period of 62 years, the TPA has been amended many times. The material amendments have been noted throughout this report.

MEMBER CONTRIBUTION RATES

The contribution rate required from members has always been based on a percentage of salary. It started off quite low at 1% of salary but increased to 4% of salary by July 1, 1939. When the 1948 act was passed, the rate increased to 5% of salary. Under the terms of the 1948 legislation, member contributions plus interest thereon was used to provide an annuity on retirement. When the 1963 legislation was adopted, the member contribution rate was increased to 6% of salary (and the pension formula was amended to remove the annuity portion in favour of a salary-based pension formula).

Commencing on January 1, 1966, the member contribution rate was changed to integrate with the newly launched Canada Pension Plan (CPP), to which all employees, including teachers, had to contribute.

Since 1966, there have been seven increases to the member contribution rate. In part, the higher rates were required to support various benefit improvements and increases in life expectancy.

MEMBER CONTRIBUTION RATE HISTORY

Period	Contribution Rate ¹
July 1, 1925 – June 30, 1930	1% of salary
July 1, 1930 – June 30, 1939	2% of salary
July 1, 1939 – June 30, 1948	4% of salary
July 1, 1948 – June 30, 1963	5% of salary
July 1, 1963 – December 31, 1965	6% of salary
January 1, 1966 ² – August 31, 1977	4.4% of salary up to YMPE ³ ; 6.0% of salary in excess of YMPE
September 1, 1977 – August 31, 1980	5.1% of salary up to YMPE; 7.0% of salary in excess of YMPE
September 1, 1980 – August 31, 2005 ⁴	5.7% of salary up to YMPE; 7.3% of salary in excess of YMPE
September 1, 2005 – August 31, 2012	6.8% of salary up to YMPE; 8.4% of salary in excess of YMPE
September 1, 2012 – August 31, 2013	7.3% of salary up to YMPE; 8.9% of salary in excess of YMPE
September 1, 2013 – August 31, 2014	7.8% of salary up to YMPE; 9.4% of salary in excess of YMPE
September 1, 2014 – August 31, 2015	8.3% of salary up to YMPE; 9.9% of salary in excess of YMPE
September 1, 2015 – current	8.8% of salary up to YMPE; 10.4% of salary in excess of YMPE

¹ Contributions are not required on salary above the maximum salary for which a benefit can be accrued under the *Income Tax Act*. For 2025, this amount is \$209,223.

Members receiving disability benefits are also not required to contribute.

² The contribution rate was reduced effective January 1, 1966, concurrent with the commencement of the Canada Pension Plan.

³ The year's maximum pensionable earnings (YMPE) as defined under the Canada Pension Plan. For 2025, this amount is \$71,300.

⁴ Effective July 1, 2004, members receiving disability income under a group disability insurance plan in effect for teachers are not required to contribute but continue to accrue pensionable service.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

TRAF members may elect to make additional voluntary contributions (AVCs) beyond their mandatory contributions under legislation. The ability to do so dates back to at least 1949 when members could make additional contributions of 1% to 15% of salary depending on their age. The maximum percentage of salary for voluntary contributions was modified effective July 1, 1963, to a maximum of 9% of salary, regardless of age. The maximum was further amended in 1992 to comply with changes made to the *Income Tax Act* (ITA). The annual contribution limit was reduced and depends on a member's service and salary.

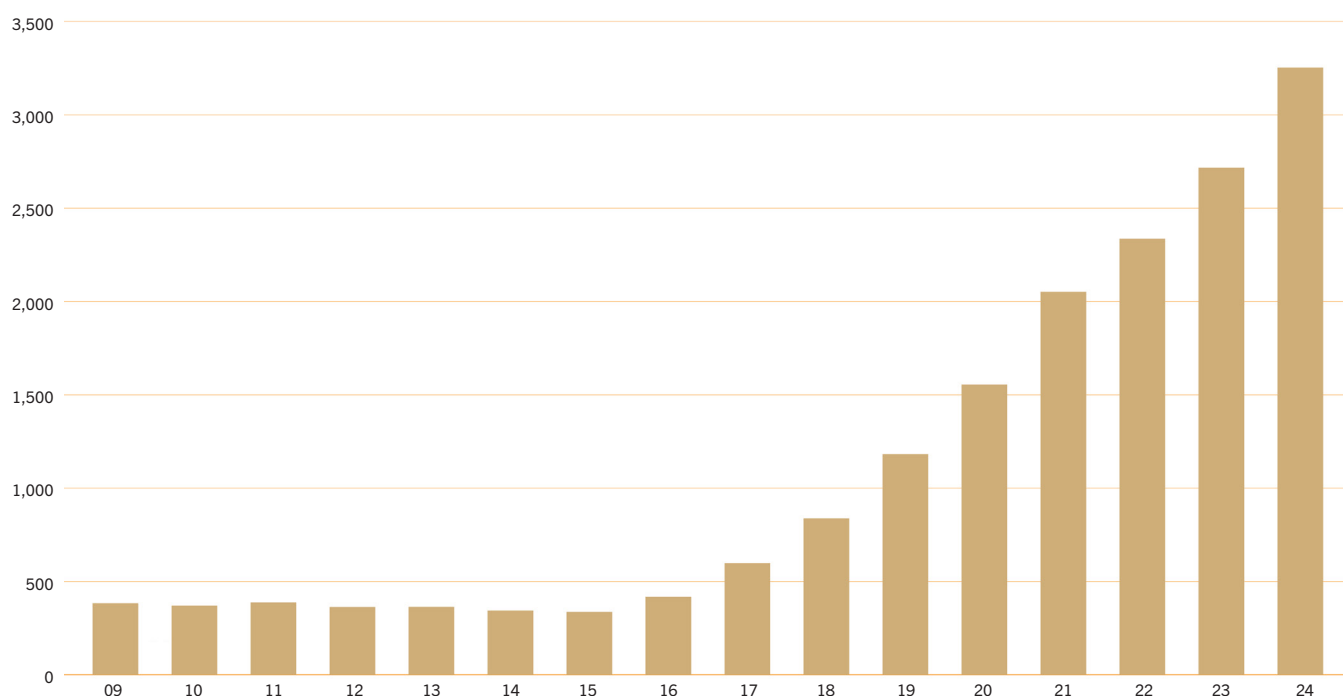
AVCs significantly increased in the mid-1980s when members were eligible to make a past service AVC of up to \$3,500 per year in addition to their current service contribution (subject to ITA limits). During this time, it appears that many teachers were particularly motivated by the additional tax deduction and took advantage of the AVC program. However, this provision was only available for a short time, as the ITA rules were changed effective January 1, 1992, to disallow the past service contribution. Following this change, the number of members making AVCs decreased.

In 2010, TRAF reviewed the AVC program with a view to enhance member awareness. As a result of this review, TRAF developed an online calculator and application, and added focused and detailed information to the pre-retirement and early career seminars. Various communications were developed and enhanced to include more comprehensive information about the AVC program, including the development of a fact sheet, featured newsletter articles in *The Link* newsletter and *Manitoba Teacher* publications, as well as adding enhanced information to the website regarding the advantages and disadvantages of making AVCs.

The number of AVC contributors has increased from less than five in 2010 to 117 in 2024. As at December 31, 2024, there were 235 AVC accounts with an aggregate balance of \$3,253,000. While we have seen a recent increase in AVC accounts, utilization remains low as a percentage of potential contributors (1.4% of 16,751 active members as at December 31, 2024).

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC) ACCOUNT BALANCE

(\$ thousands)



FORFEITURES AND REFUNDS

Since 1930, it has been mandatory for eligible teachers to participate in their pension plan. This feature of the pension plan, mandatory enrollment, facilitates long-term compounding of investment earnings and is instrumental in delivering the lifetime pension at retirement.

But what happens if a member leaves the profession before achieving the age or other conditions required to draw a pension? Today, members in this situation are referred to as “deferred” members as they will eventually receive a pension, but the commencement date is deferred. These members are considered to be “vested.” While the vesting rules have changed materially over the years, since 2010, pension law in Manitoba has mandated immediate vesting.

Vesting is generally favourable to the member as it triggers the effective “match” of pension benefits by the employer. Typically, however, a pension plan will permit certain members who are no longer active to commute their pension entitlement and withdraw the resulting value. However, the TRAF plan is unique in that members generally cannot withdraw a commuted value. While this limits flexibility, it is a form of forced savings that is generally appreciated by members decades later.

Brenda Venuto, former Senior Vice President, Member Services, recalls one member in the 1980s who met criteria for a refund and came in to apply to have his pension contributions refunded to pay for his daughter’s wedding. However, TRAF explained the consequences of this decision and made sure that the member fully understood his choice. With this knowledge, he did not apply for a refund of contributions. Upon reconnecting with this member decades later, he was very grateful to be in receipt of a pension which would not have been available had he proceeded with his intended withdrawal many years earlier.

In summary, withdrawals by way of “refund” were permitted in various circumstances for almost 85 years, although until 1962 there were situations under which a member would forfeit their contributions. Even when permitted, refunds on termination were made without interest until 1985. Each amendment in the history of the plan regarding forfeitures and refunds improved member entitlements.

The table on the next page outlines the history of the forfeiture and refund rules.

FORFEITURES AND REFUNDS HISTORY¹

Period	Rules
July 1, 1925 to June 30, 1930	All refunds were subject to the Board determining, in its discretion, that the condition of the fund justified the granting of a refund. Contributions were forfeited if the member did not teach for at least five years. Once a member had five years of service, they were eligible for a 50% refund of contributions, but no interest. Once a member had 10 years of service, they were eligible for a 100% refund of contributions, but no interest.
July 1, 1930 to August 31, 1939	The Board's discretion was removed. Contributions were still forfeited if the member did not teach for five years. Once a member had five years of service, they received the following: - For retirements prior to July 1, 1935, 50% of the amount contributed before July 1, 1930, and 25% of the amount contributed after July 1, 1930 - For retirements on or after July 1, 1935, 50% of contributions No interest was paid on refunded amounts.
September 1, 1939 to June 30, 1948	Contributions were still forfeited if the member did not teach for five years. Once a member had five years of service, they received a 50% refund of contributions, but no interest. If the member had at least 10 years of service, the refund amount increased by 5% per year (55% of contributions in year 11, 60% in year 12, 65% in year 13 and so on). Full refund after 20 years (note that, at the time, a minimum of 30 years was required to get a reduced pension).
July 1, 1948 to April 30, 1962	The rules were modified to reduce the teaching period required to avoid forfeiture to three years. Also, the phased refund formula was eliminated and a member was able to have 100% of their contributions refunded after three years of service, but still no interest.
May 1, 1962 to June 30, 1976	Forfeiture rules were removed effective May 1, 1962 (but were not retroactive). No minimum length of service was required to have contributions refunded, but still no interest.
July 1, 1976 to December 31, 1984	Refunds not available for future service for members age 45 or older with 10 years or more of service. These members were vested and became deferred members.
January 1, 1985 to December 31, 1989	Refunds were limited to members with less than five years of service. Interest was now also paid on refunded contributions for service after 1983.
January 1, 1990 to May 30, 2010	Refunds were now limited to members with less than two years of service. Once a member commenced teaching in a third year, the refund of contributions option was no longer available.
May 31, 2010 to Present	As a result of amendments to <i>The Pension Benefits Act</i>, the refund option was fully eliminated (but was not retroactive). Members were immediately vested.

¹ Rules relate to terminations other than death. Some rules have been simplified for readability. The refund rules on death have not been included for simplicity.

Clearly, the forfeiture rules that were in place since inception in 1925 until May 1, 1962, were punitive. However, the subsidy of continuing members by withdrawing members was originally by design. Here is some commentary in 1930 from the Chair, Colin Ferguson, to the Minister of Education, Robert Hoey, regarding changes made to the forfeiture rules in Manitoba:

Now a word regarding refunds in the event of withdrawal from the Fund. The future solvency of the Fund depends upon there being certain amounts left in the Fund by those withdrawing. In Ontario, the Government regularly pays into the Fund an amount equal to each contribution received from the teachers and, if the teacher retires, the Fund retains the Government's contribution. That is to say it retains at least one-half of the total amount contributed. Accordingly our By-law provides a refund not exceeding at the maximum one-half of the amount contributed and, similarly with Ontario, provides that no refund shall be made until after the teacher has contributed for five years. Teachers who have been contributing since 1925 on a one per cent. basis and who now start to contribute an additional one per cent. will not be entitled to any refund with respect to such additional one per cent. contribution until after they have contributed it for five years. This is expressed in the By-law by saying that if such teachers retire before July 1st, 1935, they will receive one-half of their contributions made prior to July 1st, 1930. and one-quarter of their contributions made subsequent to June 30th. 1930.

We also note the following comments regarding the Creelman Report on Teachers' Pensions in Canada delivered to the Canadian Council for Educational Research in Ottawa on August 26, 1941:

The committee strongly disapproved the practice of some of the provinces which retained the contributions of teachers withdrawing from the profession, as a means of bolstering their pension funds. In cases where the teacher had served for twenty years or more, this act was tantamount to confiscation.

It was the Manitoba Royal Commission on Education report in 1959 that recommended the elimination of the forfeiture provisions. The following observations were included in their 1959 report:

(c) Confiscation of Teacher Contributions

- i) Teachers who withdraw within three years of entering the pension plan forfeit their own contributions to it. These forfeitures are transferred out of the teachers' annuities account into the government pensions account. Were they left in the teachers' annuities account and used to augment the pensions of teachers who remain in service to retirement, some case might be made in support of this practice. But as they go wholly to the benefit of the government pensions account, their seizure is not justified. That the government has subsidized the training of many of these teachers more than it subsidizes other trainees is no answer. Not all of them have been so subsidized. In any case, if repayment of some portion of the subsidy given to their training by those who quit teaching within three years is desired, then it should be sought directly, rather than through forfeiture of pension contributions.
- ii) The practice may be illegal. It is a requirement of the Department of National Revenue that pension plans be registered with its Taxation Division before tax relief can be had on either employer or employee payments into them. It is a further requirement of the Department that to gain tax relief on payments into a pension plan, it must provide that employee contributions are at all times and in all circumstances fully vested in the employee. For payments to the teachers' pension plan the employers are not concerned with tax relief, but the teachers are. Tax relief on teacher contributions appears to have been granted in spite of violation of the foregoing requirement.

None of these historical issues remain. While there are no longer refund provisions, pension law requires each member to receive no less than their accumulated contributions plus interest.

PENSION FORMULAS

The formula used to calculate a teacher's pension has gone through various changes over 100 years. There are three distinct eras in the history of the TRAF plan (corresponding to the three different legislative regimes), with each era having a distinct structure (although the details changed during each era).

Era 1: Inception to June 30, 1948

Teachers with at least 40 years of service could receive a pension equal to one sixtieth multiplied by the average salary in the last 10 years of service multiplied by years of service to a maximum of 40 years. The maximum pension was \$1,000 per year and the minimum pension was \$20 per year of service (with some exceptions). There were also provisions for an actuarially equivalent pension if a retiring teacher had between 30 and 40 years of service, and a disability pension was available at 15 years or more of service. However, the formula pension would only be payable when contributions totalled at least 4% of salary. Given contribution rates were 1%, the formula pension was divided by four.

Accordingly, the maximum income replacement under this initial formula was approximately 16.7% of the teacher's pre-retirement income, significantly lower than the 70% maximum that applies today.

Effective July 1, 1930, the member contribution rate was increased to 2% of salary and the Province of Manitoba commenced paying 50% of all pensions. As such, the requirement to divide the pension by four was removed. Members could now receive up to two thirds of their pre-retirement income to a maximum of \$1,000 per year.

Effective September 1, 1939, the pension formula was modified to use the average contributory salary of the teacher over their career and the adjustments for service between 30 and 40 years were now based on service only instead of both age and service. Eligibility for a disability pension was increased from 15 to 20 years of service, and the amount payable from the fund on disability was two thirds of the formula. Pensions in pay were re-calculated under the new formula, which generally resulted in a decrease in monthly pension payments. The Province continued to calculate their share of pension payments using the prior formula and, as a result, the cost sharing between members and the Province was no longer 50-50. (In most, but not all, cases, the Province's share was over 50%.)

As of July 1, 2025, there are no pensions in pay that were calculated using the formulas from this era.

PENSION FORMULA SUMMARY (1925 TO 1948)

Period	Formula
Inception – June 30, 1930	1/4 x 1/60 x final average salary (last 10 years) x years of service 40 years of service required for no reduction (no credit for additional years) 30 years of service required for an actuarially equivalent pension Maximum pension \$1,000 per year Minimum pension if formula provides less than \$365 per year is \$20 per year of service (but no more than \$365)
July 1, 1930 – August 31, 1939	1/60 x final average salary (last 10 years) x years of service 40 years of service required for no reduction (no credit for additional years) 30 years of service required for a reduced pension (as per table) Maximum pension \$1,000 per year Minimum pension if formula provides less than \$365 per year is \$20 per year of service (but no more than \$365)
September 1, 1939 – June 30, 1948	1/60 x average contributory salary x years of service 40 years of service required for no reduction (no credit for additional years) 30 years of service required for a reduced pension (as per table) Maximum pension \$1,000 per year Minimum pension \$201 per year

Era 2: July 1, 1948 to June 30, 1963

The original 1925 legislation was repealed and replaced effective July 1, 1948, with the TRAA. The TRAA introduced a materially different pension formula. The prior version, based on a percentage of pre-retirement salary, was replaced with a two-part formula that was not directly linked to salary.

The new plan formula provided for a retirement allowance when the teacher turned 60 and achieved the “Rule of 90” (age plus years of service) or age 65 or greater with no service requirement. The teacher must also have taught in Manitoba for at least five years in the last 10 years prior to applying for pension. If these conditions were met, a retirement allowance

consisting of two separate amounts would be paid. The first amount was an annuity based on the member’s contributions plus interest credited thereon. The second amount was an annual pension equal to \$17.28 per year of service for a male and \$15.00 per year of service for a female, subject to a maximum of 40 years of service. This arrangement was known in the pension industry at the time as a “service pension.” The annual pension amount per year of service subsequently doubled effective April 1, 1957 (\$34.56 for a male, \$30.00 for a female), and further increased by 33% effective July 1, 1962, to \$46.08 for a male and \$40.00 for a female.

As of July 1, 2025, there are no pensions in pay that were calculated using the formula from this era.

PENSION FORMULA SUMMARY (1948 TO 1963)

Period	Formula
July 1, 1948 – March 31, 1957	Annuity Amount Amount supportable by contributions made by the member, as prescribed by actuarial tables. Pension Amount \$17.28 x years of service (men) (maximum of 40 years) \$15.00 x years of service (women) (maximum of 40 years)
April 1, 1957 – June 30, 1962	Annuity Amount Amount supportable by contributions made by the member, as prescribed by actuarial tables. Pension Amount \$34.56 x years of service (men) (maximum of 40 years) \$30.00 x years of service (women) (maximum of 40 years)
July 1, 1962 – June 30, 1963	Annuity Amount Amount supportable by contributions made by the member, as prescribed by actuarial tables. Pension Amount \$46.08 x years of service (men) (maximum of 40 years) \$40.00 x years of service (women) (maximum of 40 years)

Era 3: July 1, 1963 to Present

The Manitoba Royal Commission on Education issued a report in November 1959 that recommended changes to teachers' pensions. First, they criticized the use of a service pension stating as follows:

However, teachers' salaries now are so unequal that a uniform unit of 'service' pension is hardly satisfactory or fair. If more highly qualified and more competent people are to be drawn into teaching, then salaries must become still more, indeed much more, unequal. (See Tables 25 and 26). Such greater salary differentials will make a uniform 'service' pension quite untenable.

Second, the Commission stated that:

There is no justification for providing pensions for females which are not the same percentage of salary as for males. The lower uniform unit for females appears to rest on the fact that females on average live longer after any given age (e.g., 65) than males.

The Commission was of the view that the different treatment should end.

Effective July 1, 1963, the TPA was enacted. The pension formula in the TPA reverted to one based on salary and service. It was initially set at 2% per year of service at the average salary for the last 15 years, but in 1965 this was adjusted to the last 10 years. In 1966, the formula changed to integrate with the newly launched CPP. The formula was further adjusted in 1973 to be based on a member's best seven years of the previous 12. In 1980, the current formula was adopted, with pensionable salary based on a member's highest salary in the best five of the previous 12 years.

All pensions in pay as of July 1, 2025, are based on formulas from the current era.

PENSION FORMULA SUMMARY (1963 TO PRESENT)

Period	Formula
July 1, 1963 – December 31, 1964	2% x years of service x final average salary (last 15 years) (maximum of 35 years)
January 1, 1965 – December 31, 1965	2% x years of service x final average salary (last 10 years) (maximum of 35 years)
January 1, 1966 – June 30, 1973 ¹	1.4% x years of service x final average salary (last 10 years) up to the average YMPE ² plus 2.0% x years of service x final average salary (last 10 years) above the average YMPE Maximum of 70% of final average salary.
July 1, 1973 – June 30, 1980	1.4% x years of service x final average salary (best seven of last 12 years) up to the average YMPE plus 2.0% x years of service x final average salary (best seven of last 12 years) above the average YMPE Maximum of 70% of final average salary.
July 1, 1980 – Present	1.4% x years of service x final average salary (best five of last 12 years) up to the average YMPE plus 2.0% x years of service x final average salary (best five of last 12 years) above the average YMPE Maximum of 70% of final average salary.

¹ The changes effective January 1, 1966, were made as a result of the Canada Pension Plan being established on that day.

² Year's maximum pensionable earnings under the Canada Pension Plan. The YMPE is averaged for the same years as are used to average salary.

DISABILITY BENEFITS

While the primary purpose of a defined benefit pension plan is to provide a monthly benefit for life on retirement, it is common to provide benefits upon other life events such as termination, relationship breakdown, death and disability.

TRAF has provided disability benefits in various forms for its entire 100-year history. The first by-law, passed on January 16, 1926, provided for a monthly pension for teachers who worked in public schools for at least 15 years and who were no longer able to teach or engage in other gainful employment.

Initially, a full pension required 40 years of service, and a reduced pension was only available after 30 years. As a result, the majority of pensions in the initial years were granted under the disability provision. This was recognized by our first Board Chair, Colin Ferguson, in his March 1, 1926, letter to the Minister of Education, Charles Cannon, requesting that the inaugural by-law be approved:

You will observe that our By-law does not fix any age limit at which teachers may apply for pensions and that when they claim a pension by virtue of length of service they can only do so after having served for at least thirty years. On the other hand teachers claiming by virtue of disability may do so after fifteen years service. We expect that this will mean that there will be comparatively few pensions granted except for disability.

Eligibility for a disability pension required evidence of initial and continued disability. In 1934, the Board engaged Dr. B.H. Olsen to act as its first medical referee to assist with the adjudication of requests for disability pensions. Dr. Olsen was initially paid \$5 for each case reviewed, or \$3 for a review of other medical reports only. Reports of the medical referee were considered on a case-by-case basis by the Board, who would make the ultimate determination of whether a pension was granted or not. The formal requirement to be examined by the medical referee was added to TRAF's by-laws in 1935 (and various individuals have served in that role during TRAF's history), as was a two-year limitation period after a member stopped teaching to make application for a disability pension.

The eligibility requirements for a disability pension were changed in 1939 by increasing the minimum service requirement to 20 years. Proof of claim was now formally required, and if not submitted within 26 months after ceasing to teach, no pension would be granted. As part of various changes to improve the funded status of the plan, disability pensions in pay were reduced, and the formula for future disability pensions payable from the fund reduced to two

thirds of the unreduced pension formula. However, the Province of Manitoba continued to calculate and pay their share of disability pension payments using the formula under the previous by-law.

The enactment of the TRAA in 1948 ushered in the next adjustments to disability pensions, which were now referred to as "disability allowances." The 20-year requirement that was in effect from 1939 to 1947 was changed back to 15 years, as was the case prior to 1939. The two-thirds adjustment to the formula pension was removed. Provision for a partial disability allowance was also introduced, which was determined on an actuarially reduced basis. Previously, a disability allowance was only payable if disability was total and permanent.

Prescribed forms to apply for disability were added to the regulations in 1949, including an application form, a medical certificate and a report from the employer. While the Board always had discretion to approve or cancel a disability allowance, the TRAA codified the authority of the Board to cancel, suspend, increase or decrease a disability allowance in pay depending on the circumstances of the member.

The next major change was in 1980 when the provisions for the payment of a disability allowance to teachers were eliminated except for certain employees (as discussed below). We understand that teachers were covered under a long-term disability (LTD) plan sponsored by MTS and therefore providing for a disability allowance under the pension plan was unnecessary (except for employers such as universities, that did not participate in the MTS LTD plan). In conjunction with the removal of disability allowances, teachers would now continue to accrue pensionable service while in receipt of LTD benefits, providing for a pension upon cessation of LTD coverage.

Member contributions were required, which were funded by the LTD plan and contributed to TRAF on behalf of the disabled members. Despite the change occurring over 40 years ago, there are still three disability pensions in pay on our 100th anniversary.

The last major change occurred effective July 1, 2004, when the TPA was amended to no longer require member contributions while in receipt of LTD benefits. The plan actuary determined that this change reduced the funded status of Account A by approximately \$7.8 million as at January 1, 2004. Since 2005, TRAF has had, on average, approximately 3.5% of its active members on LTD. As of December 31, 2024, there were 517 disabled members accruing service under this provision.

A medical attendant's certificate, 1949

Form 6

THE TEACHERS' RETIREMENT ALLOWANCES FUND BOARD
WINNIPEG, CANADA

DISABILITY CLAIM
MEDICAL ATTENDANT'S CERTIFICATE

This statement must be made by the physician in attendance during the illness of the teacher. If more than one physician was employed, the statement of each must be furnished upon separate blanks, which will be sent as required. The full history of the case must be given and each question answered as completely as possible.

Date of Examination.....19.....

1. Name of Teacher.....

2. Age

3. Residence

4. How long have you

(a) Known the Teacher?

(a).....

(b) Been his medical attendant?

(b).....

5. Date of onset of the illness that lead up to the present total disability

6. When did you first visit the teacher in the illness resulting in his total disability?

16. Is it your opinion that the teacher by reason of this disability has become TOTALLY and PERMANENTLY disabled so that he will be continually and wholly prevented thereby FOR LIFE from pursuing ANY OCCUPATION?

(over)

(1) REMARKS re EXAMINATION BY MEDICAL EXAMINER

Date.....19.....

Signature

(2) RECOMMENDATIONS OF MEDICAL REFEREE.

Date19.....

Signature of Medical Referee

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TEACHERS' RETIREMENT ALLOWANCES FUND

NOTABLE CHANGES TO DISABILITY PROVISIONS

Date	Provision
January 16, 1926	15 years of service required to be eligible for a disability pension. Evidence was required to confirm the member was no longer able to teach or perform other suitable duties.
August 3, 1935	Applications for disability pensions must be made within two years after contract termination. Board's medical referee to examine the member's claim and make a report.
July 17, 1939	20 years of service required to be eligible for a disability pension payable on or after September 1, 1939. Disability pension payable from the fund was adjusted to be generally equal to two thirds of the amount payable based on the unreduced pension formula. The Province continued to calculate and pay their share of pension payments using the formula under the previous by-law. Disability pensions granted before September 1, 1939, were also reduced if the new pension formula (using the old average salary) resulted in a lower monthly amount. Member must provide proof within 60 days of application that, while employed as a teacher, they became totally and permanently disabled. Application and proof of claim must be provided within 26 months of the date teaching ceased.
April 22, 1948	15 years of service required to be eligible for a disability pension (now known as an "allowance"). A disability allowance payable on total and permanent disability was based on the same formula as on unreduced retirement (the two-thirds adjustment no longer applies). Provision added for an actuarially reduced partial disability allowance payable to a member whose illness or disability is not total and permanent. Application required the completion of prescribed forms, including an application, medical certificate (signed by a medical examiner and the Board's medical referee) and employer questionnaire regarding the disability of the member. The Board had the authority to cancel, suspend, increase or decrease the disability allowance payable depending on the circumstances.
April 12, 1949	In addition to the 15-year service requirement, the teacher must have taught in the province for at least five of the last 10 years prior to application.
July 1, 1963	Must be under age 65 to qualify for a full or partial disability allowance. Partial disability allowance payable was of actuarial equivalent value to the pension payable at age 65. 15 years of service required to be eligible for a disability pension with, at least 15 in the last 20 years prior to application. Disability allowance was not payable until the teacher has used up all sick leave benefits.
January 1, 1965	Disability allowances in pay adjusted based on improvement in pension formula to use the final average salary for the final 15 years instead of the last 10 years.
July 16, 1970	Partial disability allowance reduced by 1/4 of 1% from age 65.
July 1, 1977	Partial disability allowance reduced by 1/8 of 1% from age 65.
June 30, 1980	Disability allowances were no longer payable except in certain circumstances. Disabled members must contribute to the plan based on the pre-disability salary rate increased each July 1 by cost of living adjustments granted under the Pension Adjustment Account. Service continued to accrue while in receipt of disability income under a group insurance plan.
February 1, 1988	Partial disability allowance reduced by 1/8 of 1% from age 55.
July 1, 2004	Contributions were no longer required to continue accruing pension credits while in receipt of disability income under a group disability insurance plan.

PLAN OPTIONS

When the TRAF plan commenced paying pensions in 1926, members were not provided any options other than a pension that ended on their death. There was no ability to have a guaranteed period or provide a spousal benefit beyond the life of the pensioner. It was not until the enactment of the TRAA in 1948 that optional forms of pension were expressly permitted. Under the new rules, a member could elect in writing at the time of retirement to be paid a guaranteed retirement allowance for a period of not less than 10 years or any other plan approved by the Board. A review of the records would suggest that the primary optional form granted was a 10-year guarantee.

When the TPA was passed in 1963, it expressly permitted an integrated pension, which at the time related to the Government of Canada Old Age Security (OAS) benefit. Over time, the nature of optional forms requested by members expanded and we saw various guarantee periods (seven years, 14 years, 20 years, etc.), as well as some very customized versions such as this one approved at a Board meeting held on September 25, 1972:

2/3 to pensioner on wife's death or 1/2 to wife on pensioner's death

Example of personalized pension option

Eventually, the plan options evolved to those that are available today, namely:

PLAN A - Ordinary Life
PLAN B - 10 Year Guarantee
PLAN B - 15 Year Guarantee
PLAN C - Full to Last Survivor
PLAN D - 2/3 to Last Survivor
PLAN E - 1/2 to Last Survivor
PLAN F - 1/2 to Beneficiary
PLAN G - 2/3 to Beneficiary
PLAN H - Personalized Option

Standard pension options, 2025

The most popular option is Plan C with approximately 42% of retirees in 2024 selecting it. Approximately 16% of retiring members in 2024 opted to integrate their pension with one or both of CPP and OAS benefits.

EARLY RETIREMENT PROVISIONS

Pension plans are generally designed to provide a formula-based pension at normal retirement age, which is most often age 65. Plans typically provide the ability for members to retire prior to reaching normal retirement age, often with some form of penalty.

The penalty results in a lower pension amount, but the pension is expected to be paid for a longer period of time. Accordingly, whether the monthly reduction is a true penalty depends on the circumstances.

The penalty was reduced over time until it was fully eliminated effective July 1, 1985. As a result of certain changes to the ITA, effective January 1, 1992, TRAF was required to reinstate an early retirement penalty, which was set at the minimum permissible amount under the ITA. However, the economic value of this penalty was offset by a bridge benefit paid to age 65.

The chart on the following page provides a high-level summary of TRAF's early retirement provisions.

EARLY RETIREMENT PROVISIONS¹

Period	Earliest Retirement Age	Unreduced Retirement Conditions	Reduction Factors
March 5, 1925 ² – June 30, 1930	n/a	40 years of service. No age requirement.	Actuarial reduction.
July 1, 1930 – June 30, 1939	n/a	40 years of service. No age requirement.	Age and service-based.
July 1, 1939 – June 30, 1948	n/a	40 years of service. No age requirement.	Service-based.
July 1, 1948 – June 30, 1963	60	Age 65 with no service requirement. Age 60 to 64 with Rule of 90 ³ .	Not applicable.
July 1, 1963 – May 3, 1967	60, with Rule of 90 ³	Age 65 to 69 with 15 or more years of service.	Actuarial reduction from age 65.
May 4, 1967 – June 29, 1970	55, with Rule of 90	Age 65 to 69 with 15 or more years of service.	Actuarial reduction from age 65.
June 30, 1970 – June 30, 1973	55, with Rule of 90	Age 65 to 69 with 15 or more years of service.	1/4 of 1% for each month between the retirement date and age 65.
July 1, 1973 – June 30, 1977	55	Age 60 with 10 or more years of service.	1/4 of 1% for each month between the retirement date and age 60.
July 1, 1977 – June 30, 1985	55	Age 60 with 10 or more years of service.	1/8 of 1% for each month between the retirement date and age 60.
July 1, 1985 – December 31, 1991	55	Age 65 with no service requirement. Age 55 with 10 or more years of service.	None.
January 1, 1992 – May 30, 2010	55	Age 65 with no service requirement. Age 60 to 64 with 10 or more years of service. Age 55 to 59 with age plus service equal to 80 or more.	0.25% per month for post-1991 service from the earlier of age 60 or the Rule of 80 ⁴ (but fully offset by bridge benefit).
May 31, 2010 – Current	55	Age 65 with no service requirement. Age 60 to 64 with 10 or more years of service. Age 55 to 59 with age plus service equal to 80 or more.	Less than 10 years of service: Actuarial reduction from age 65. At least 10 years of service: 0.25% per month for post-1991 service from the earlier of age 60 or the Rule of 80 (but fully offset by bridge benefit).

¹ Some rules have been simplified for readability. Eligibility was based on pensionable service prior to November 23, 2000. Qualifying service has since been used for eligibility purposes (retroactive to July 1, 1970).

² *The Teachers' Retirement Fund Act* came into force on March 5, 1925. The first pension payable from the plan was effective August 1, 1926.

³ Rule of 90 means age plus years of service equals 90 or more.

⁴ Rule of 80 means age plus years of service equals 80 or more.

SERVICE PURCHASE PROVISIONS

Refunded Service

Before the introduction of immediate vesting in 2010, some members who may have taught and made contributions for a short period of time would apply to have such contributions refunded. If they later pursued teaching on a longer-term basis, they often desired to repurchase this previously refunded service. The ability to do this was introduced in 1963, when the TPA was enacted. To reinstate (purchase) prior service, the member had to repay the amount refunded plus interest at the fund rate of return within certain timelines. Basically, the intention was to put the member and the plan in the same positions had the contributions not been refunded in the first place. In 1978, the rules regarding reinstatement of refunded service were changed to eliminate all deadlines and to ensure that the price paid for such service covered no less than the actuarial cost, so that no advantage could be obtained by the reinstating member over the member who had never withdrawn. There were certain transitional provisions adopted as well. These provisions remain in place today.

Substitute Service

Substitute service was not pensionable until January 1, 1966. It is not mandatory for members providing substitute service to participate in the pension plan subject to certain earnings thresholds (beyond which participation is mandatory). Participation with earnings below the threshold is voluntary. The legislation also permits the purchase of prior substitute service. Initially, members had to make the required contribution within the first 90 days of the following year. This time limit was removed in 1983, allowing members to purchase substitute service at any time prior to commencing their pension. There have been no further amendments regarding substitute service.

Five-Year Average Conversion

Since July 1, 1980, TRAF pensions have been calculated on the basis of a member's best five years (i.e., highest salary) of the 12 years immediately prior to retirement. From July 1, 1973, to June 30, 1980, the formula was based on the best seven years of the previous 12. As salaries generally increase over time, the five-year formula is typically more favourable than the prior seven-year formula. To allow members to increase their pension amount, the legislation was amended effective May 26, 1981, to permit teachers to convert service under the seven-year formula to the five-year formula. Given the passage of time, most members eligible to purchase a conversion under this provision are now on pension.

Educational Leave

Recognition of educational leave commenced on October 10, 1969. At that time, educational leave was deemed not to be a break in continuity of service but was not counted as pensionable service. This was the situation until June 15, 1985, when the TPA was amended to permit the purchase of educational leave. The cost to purchase educational leave depends on the time of purchase. If it is done within 18 months of returning to work, the cost is twice what the contributions during the leave would have been (the member pays the employer half as well), plus interest at the fund rate of return. If the purchase is done later, there is a second test applied that could increase the cost. That is, the cost cannot be less than the actuarial cost to Account A and Account B (i.e., if this cost is larger, the member needs to pay more than double the contributions plus interest). As the member pays the full cost, the value of purchasing educational leave is circumstantial and such purchases do not occur frequently.

Maternity, Parental and Adoption Leaves

Discussions among stakeholders regarding maternity leave commenced at least as early as 1982. The general trend at the time was to treat maternity leave on the same basis as sick leave (for example, there would be no break in continuity of service for pension purposes). By 1999, TRAF was the only teacher pension plan in Canada under which teachers on maternity leave were not able to purchase service for the period of leave. On August 18, 2000, the TPA was amended to permit teachers to purchase maternity leave during the leave or within 18 months of the end date of the leave based on the member contribution rate. The amendments also allowed teachers previously on maternity leave to purchase that service prior to the stated deadline of July 3, 2002. Our records indicate that 1,074 members purchased their maternity leave on or before this date. In 2001, the TPA was further amended to permit the purchase of past service, which generally covered parental and adoption leave.

In 2004, provisions were made to permit members who commenced pension before August 18, 2000, to purchase maternity or adoption leaves that occurred during their careers.

Summary

Significant time and effort has been spent over the years refining these provisions. Current trends in the pension industry include greater harmonization of the various provisions to purchase leave within a pension plan, so we expect that TRAF may also look to further refine these provisions in the future.

While TRAF processes between 200 and 300 service purchase transactions each year, the total dollar value remains relatively low, typically under \$2 million per year. This represents less than 1.5% of the regular annual teacher contributions in 2024, which were approximately \$149 million.

Notice published in the Gladstone Age Press, Friday, November 10, 1978, on upcoming changes to the "buyback" or service purchase rules

NOTICE TO FORMER MANITOBA TEACHERS

Have you withdrawn your contributions from the Teachers' Retirement Allowances Fund? If your answer is "YES", this message is for you.

The rules covering reinstatement of refunded service have changed.

This is your last chance to reinstate on the old basis. If you wait until you later return to teach to reinstate your refunded service, the cost will be greater than a simple repayment with interest.

However, if you notify the Teachers' Retirement Allowances Fund Board BEFORE JULY 1, 1979, that you intend to make repayment and arrange to make payment on terms acceptable to the Board, the cost will be calculated on the old basis.

Even if you don't return to teach after repaying your refund or, if for any reason, you don't qualify for a pension at retirement age, you will be entitled to a lifetime annuity on application, based on the amount you have paid to the fund, plus interest accumulated at the rate earned on the Fund's investments (currently 8¼%).

For further information, contact:

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD
1181 Portage Avenue
Winnipeg, Manitoba R3G 0T3
Telephone: 786-0242

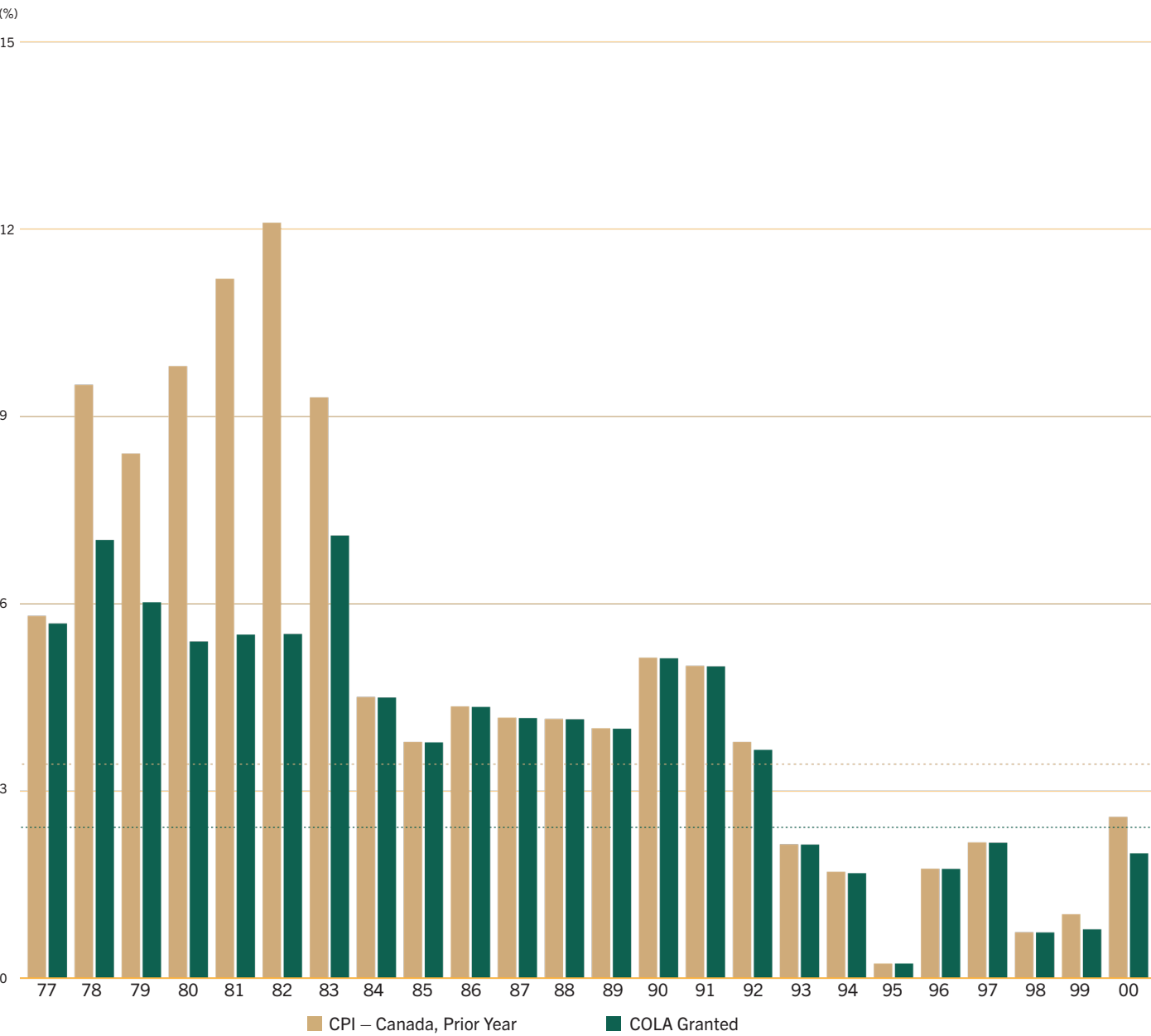
COST OF LIVING ADJUSTMENTS

A cost of living adjustment, or COLA, is generally an increase in a pension amount after commencement of such pension. The objective of a COLA is to mitigate the impact of inflation on the purchasing power of a member’s pension. Inflation is the general increase in the price of goods and services in an economy, and the Consumer Price Index (CPI) is one common way that inflation can be measured. CPI represents the change in price for a fixed basket of goods and services that the average Canadian is generally expected to purchase in a year.

COLA History

COLA has been granted under the TRAF plan since 1970. For the seven-year period from 1970 to 1976 inclusive, COLA was granted annually by means of a supplementary allowance. For those years, the additional amounts were intended to fully offset inflation. In 1977, the PAA was established, incorporating into the plan terms a mechanism for funding and determining COLA on an annual basis.

CPI – COLA COMPARISON (1977–2025)

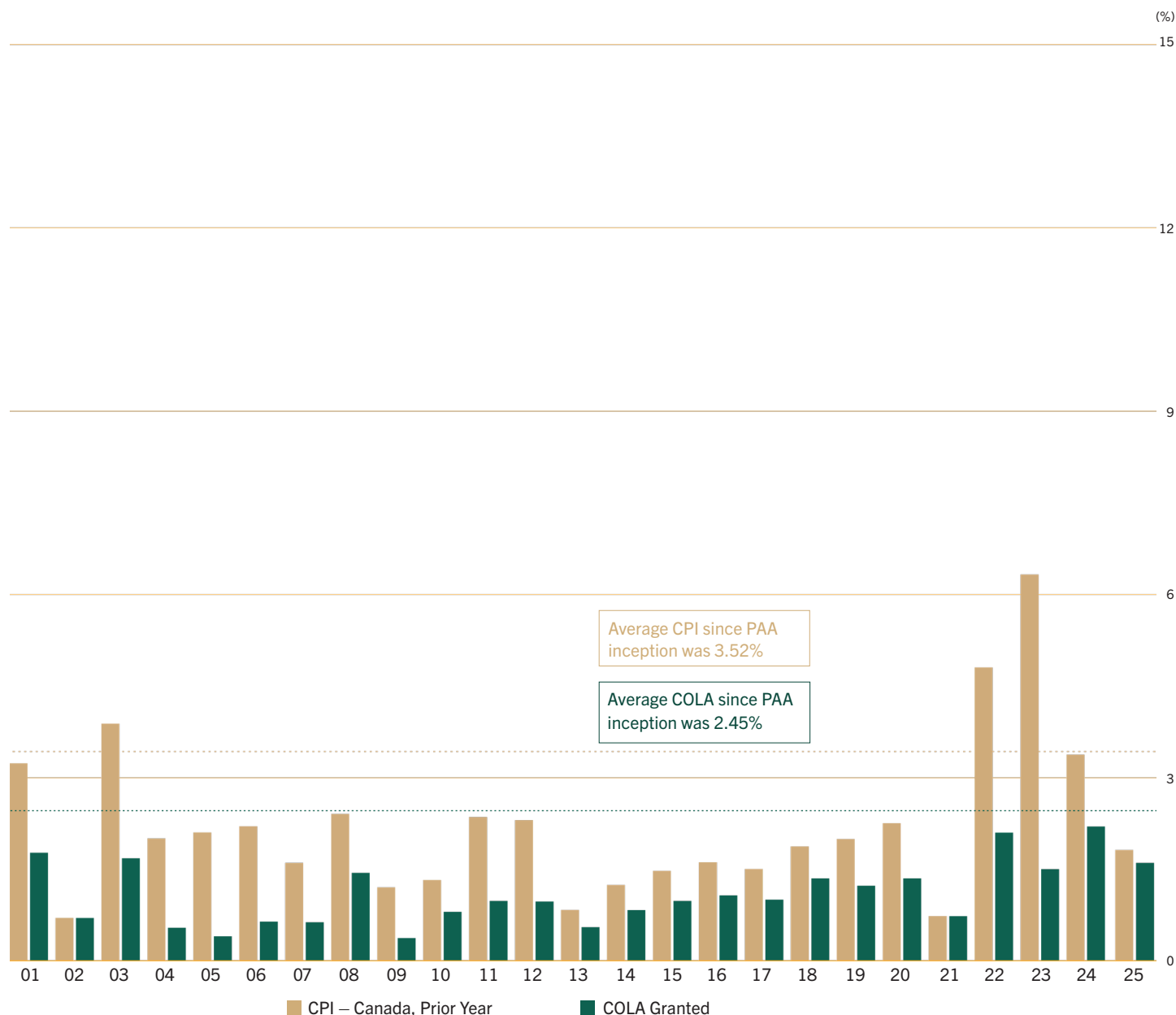


Commencing in 1977, COLA was based on a two-part formula. The first part was based on the percentage increase in CPI for the year. The second part was based on the increase in a “benefit index” calculated by the plan actuary and multiplied by the member’s years of service to a maximum of 35 years. However, if granting the full formula increase resulted in an unfunded liability, the COLA would be reduced to a level that could be supported by the PAA. The COLA effective July 1, 1977, was equal to 46 cents per month for each year of service (to a maximum of 35 years) plus 2.9% of the member’s base pension (including supplementary allowance).

Funding to support COLA grants was initially supplemented by the following allocations from Account A to the PAA:

- \$3,232,000 on July 1, 1977
- \$1,562,000 on July 1, 1978
- \$1,816,200 on July 1, 1979
- \$1,334,000 on July 1, 1980

CPI – COLA COMPARISON (1977–2025)



In addition, 10.2% of member contributions would be allocated to the PAA. Interest was to be credited based on the average rate of interest earned on new fixed income investments made in each year, rounded down to the next lower 0.5%. This rate was credited until the return for all fixed income exceeded the rate of return on new fixed income, which occurred in 1986.

The PAA is charged with half of all pension adjustments granted.

The assets of the PAA have grown considerably since its inception in 1977 and, as at December 31, 2024, the PAA balance was \$491.6 million.

The TPA was amended effective September 1, 1980, to increase the percentage of member contributions allocated to the PAA from 10.2% to 16.1%. The percentage was further increased by 0.1% on September 1, 1985. Thereafter, it would increase by 0.1% on September 1 of every fifth year until the percentage equals 17%, which is scheduled to occur on September 1, 2025.

Effective January 1, 1992, changes to the ITA required changes to the COLA formula as the portion based on years of service was no longer permitted.

COLA fell below CPI on a fairly consistent basis after 1998 (2002 was the exception, when CPI for 2001 was relatively low at 0.7% and a full CPI COLA could be granted). As a result, the Retired Teachers' Association of Manitoba (RTAM) began lobbying the government during those years, seeking improved funding for future COLA.

Circumstances were such that there was not going to be a COLA grant under the legislated formula effective July 1, 2000. However, the TPA was amended on July 6 for a change in 1999 to transfer \$15,621,010 from Account A to the PAA effective December 31, 1999, to support a 2.0% COLA, retroactive to July 1, 2000.

In March 2007, the government appointed former MLA Tim Sale to chair a special session of the PTF dedicated to reviewing the COLA provisions. The PTF discussions included representatives from the government, MTS and RTAM. TRAF also participated in a support role to provide information and documents as requested. Tim Sale was specifically asked to develop recommendations on measures that might be taken to increase the capacity of the current PAA. The Sale Report was issued in October 2007.

Following the release of the Sale Report, TRAF assisted government in conducting a plebiscite asking active and retired teachers, "Do you support the implementation of the recommendations contained in the Sale Report?" There were 5,848 votes (51.9%) in favour and 5,351 votes (48.1%) against the recommendations. Following the plebiscite, the TPA was amended by Bill 45, which was enacted on September 15, 2008.

Bill 45 included the following provisions:

- The rate of interest to be credited to the PAA was changed from the fixed income return to the total fund return, smoothed over three years.
- For the calendar years 2007 to 2016 inclusive, a preferred rate of interest applied to the PAA equal to the greater of the fixed income rate or the total fund rate, determined annually and then smoothed over three years.
- The COLA granted on July 1 of each of 2008 to 2017, inclusive, would be capped at two thirds of the change in CPI for the prior year (December over December).
- To the extent that the PAA had capacity to support a COLA in excess of two thirds of CPI, the excess funds were to be set aside to be used to support COLA granted after 2017 (i.e., COLA granted in 2018 and future years).

Bill 45 resulted in approximately \$73 million of additional funds being allocated to enhance the COLA granted during the 10-year period from 2008 to 2017. In addition, just under \$28 million was set aside as restricted surplus and was used to enhance COLA granted from 2018 to 2022 inclusive.

For the years 1977 to 2025 inclusive, COLA under the TRAF plan has averaged approximately 70% of CPI.

The following table shows data underlying the determination of historical COLA since 1977.

DETERMINATION OF HISTORICAL COLA

Year of COLA Grant	Actuarial Surplus Available	Cost of COLA Granted	Surplus		CPI	Adjustment Granted		Total COLA Granted	
			Unrestricted	Restricted		% Part	¢ Part ¹	% of Pension ²	% of CPI
1977	\$2,578,000	\$2,578,000	0	n/a	5.80%	2.90%	46	5.80%	98.1%
1978	3,054,300	3,054,300	0	n/a	9.50%	3.50%	56	7.00%	74.0%
1979	3,292,800	3,292,800	0	n/a	8.40%	3.00%	53	6.03%	71.8%
1980	2,912,500	2,912,500	0	n/a	9.80%	2.70%	48	5.40%	55.1%
1981	3,100,636	3,100,636	0	n/a	11.20%	2.75%	52	5.51%	49.2%
1982	3,336,545	3,336,545	0	n/a	12.10%	2.76%	54	5.52%	45.6%
1983	4,419,535	4,419,535	0	n/a	9.30%	3.55%	65	7.10%	76.3%
1984	4,439,697	3,266,600	1,173,097	n/a	4.50%	2.25%	49	4.50%	100.0%
1985	6,364,136	3,197,800	3,166,336	n/a	3.78%	1.89%	45	3.76%	100.0%
1986	8,593,826	4,443,200	4,150,626	n/a	4.35%	2.18%	59	4.35%	100.0%
1987	9,834,406	4,030,400	5,804,006	n/a	4.17%	2.09%	59	4.19%	100.0%
1988	10,413,411	5,411,900	5,001,511	n/a	4.15%	2.08%	61	4.15%	100.0%
1989	11,244,162	6,060,900	5,183,262	n/a	4.00%	2.00%	64	4.00%	100.0%
1990	11,765,271	8,706,500	3,058,771	n/a	5.13%	2.57%	85	5.13%	100.0%
1991	10,640,228	9,886,900	753,328	n/a	5.00%	2.50%	95	5.00%	100.0%
1992	9,684,475	9,684,400	75	n/a	3.78%	3.66%	n/a	3.66%	96.8%
1993	6,442,421	6,199,400	243,021	n/a	2.14%	2.14%	n/a	2.14%	100.0%
1994	5,643,128	5,632,200	10,928	n/a	1.70%	1.68%	n/a	1.68%	98.8%
1995	9,052,972	900,500	8,152,472	n/a	0.23%	0.23%	n/a	0.23%	100.0%
1996	14,051,244	8,069,787	5,981,457	n/a	1.75%	1.75%	n/a	1.75%	100.0%
1997	11,120,986	11,110,369	10,617	n/a	2.17%	2.17%	n/a	2.17%	100.0%
1998	4,400,904	4,386,031	14,873	n/a	0.73%	0.73%	n/a	0.73%	100.0%
1999	5,439,473	5,373,116	66,357	n/a	1.02%	0.78%	n/a	0.78%	76.5%
2000	14,958,518	14,958,518	0	n/a	2.58%	2.00%	n/a	2.00%	77.5%
2001	14,633,868	14,591,303	42,565	n/a	3.23%	1.77%	n/a	1.77%	54.8%
2002	9,993,375	6,477,085	3,516,290	n/a	0.70%	0.70%	n/a	0.70%	100.0%
2003	16,134,161	16,077,000	57,161	n/a	3.88%	1.68%	n/a	1.68%	43.3%
2004	5,870,000	5,824,000	46,000	n/a	2.00%	0.54%	n/a	0.54%	27.0%
2005	5,000,000	4,931,000	69,000	n/a	2.10%	0.40%	n/a	0.40%	19.0%
2006	8,719,000	8,657,000	62,000	n/a	2.20%	0.64%	n/a	0.64%	29.1%
2007	9,317,000	9,201,000	116,000	n/a	1.60%	0.63%	n/a	0.63%	39.4%
2008	22,401,000	22,342,000	59,000	n/a	2.40%	1.44%	n/a	1.44%	60.0%
2009	6,588,000	6,494,000	94,000	n/a	1.20%	0.37%	n/a	0.37%	30.8%
2010	14,700,000	14,553,000	147,000	n/a	1.32%	0.80%	n/a	0.80%	60.6%
2011	18,811,000	18,639,000	172,000	n/a	2.35%	0.98%	n/a	0.98%	41.7%

¹ This portion was a fixed amount per year of service.

² Estimated for 1977 to 1983. COLA granted on base pension plus COLA and supplementary allowances previously granted.

Year of COLA Grant	Actuarial Surplus Available	Cost of COLA Granted	Surplus		CPI	Adjustment Granted		Total COLA Granted	
			Unrestricted	Restricted		% Part	ç Part ¹	% of Pension ²	% of CPI
2012	20,018,000	19,885,000	133,000	n/a	2.30%	0.97%	n/a	0.97%	42.2%
2013	17,138,000	12,378,000	0	4,760,000	0.83%	0.55%	n/a	0.55%	66.7%
2014	24,034,000	19,816,000	0	8,978,000	1.24%	0.83%	n/a	0.83%	66.7%
2015	27,696,000	25,269,000	0	11,405,000	1.47%	0.98%	n/a	0.98%	66.7%
2016	37,601,000	28,529,000	0	20,477,000	1.61%	1.07%	n/a	1.07%	66.7%
2017	35,116,000	27,606,000	0	27,987,000	1.50%	1.00%	n/a	1.00%	66.7%
2018	38,937,000	38,805,000	132,000	22,390,000	1.87%	1.35%	n/a	1.35%	72.2%
2019	36,917,000	36,781,000	136,000	16,792,000	1.99%	1.23%	n/a	1.23%	61.8%
2020	41,930,000	41,779,000	151,000	11,195,000	2.25%	1.35%	n/a	1.35%	60.0%
2021	32,940,000	23,935,000	9,005,000	5,597,000	0.73%	0.73%	n/a	0.73%	100.0%
2022	70,795,000	70,616,000	179,000	n/a	4.80%	2.10%	n/a	2.10%	43.8%
2023	51,335,000	51,141,000	194,000	n/a	6.32%	1.50%	n/a	1.50%	23.7%
2024	71,575,000	71,550,000	25,000	n/a	3.40%	2.20%	n/a	2.20%	64.7%
2025	52,572,000	52,432,000	140,000	n/a	1.83%	1.60%	n/a	1.60%	87.4%

¹ This portion was a fixed amount per year of service.

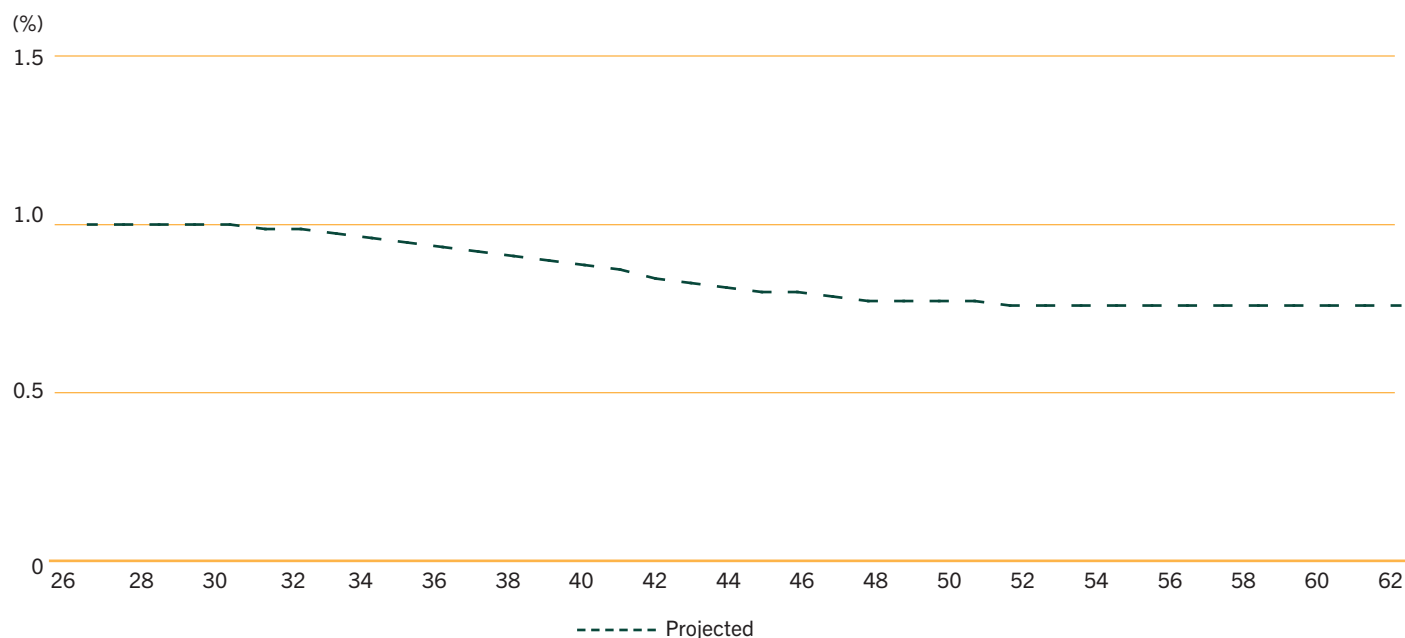
² Estimated for 1977 to 1983. COLA granted on base pension plus COLA and supplementary allowances previously granted.

Future COLA

Given the number of variables involved, it is difficult to predict the amount of future COLA. Members are regularly cautioned that there is no certainty of a COLA in any given year and the long-run average COLA could be significantly below the corresponding increase in CPI. The plan actuary projects that COLA over the next 40 years will average approximately 0.85% per annum under the current plan structure, subject

to annual fluctuations and the fact that the COLA granted in any year cannot exceed the 100% of CPI limit prescribed in the TPA. In addition, future COLA is not guaranteed and is generally not pre-funded. If future inflation averages over 1% per annum, we can confirm with a high degree of certainty that TRAF pensions will lose purchasing power over time. We have quantified this impact and informed the membership by publishing the data in our newsletters.

COLA PROJECTION



Calculating COLA

As administrator, TRAF needs to be ready at all times to implement any legislative changes that impact the calculation of pension benefits. Providing COLA would be an example. It sounds straightforward – every July 1, adjust pensions in pay by a defined percentage. However, it is far more complicated with the legislation providing for both a “partial pension adjustment” and an “interim pension adjustment” (the provisions are reproduced below).

Excerpts from *The Teachers' Pensions Act*

Partial pension adjustment

10(2) Where, on July 1 in any year beginning with the year 1977, a pension or disability allowance is payable to a person who retired or became entitled to the pension or disability allowance after January 1 and before August 1 in the next preceding year, there shall be paid to that person from and after the month of July in that year the percentage of the monthly pension adjustment that would have been payable to him under subsection (1) if he had retired or become entitled to the pension or disability allowance before January 1 in the next preceding year which percentage is set out in column 2 of the following table opposite the month set out in column 1 of the following table in which he retired or became entitled to the pension or disability allowance:

TABLE

Column 1 Month of Retirement or Entitlement to Pension or Disability Allowance	Column 2 Percentage of Pension Adjustment Payable
January	91.67%
February	83.33%
March	75%
April	66.67%
May	58.33%
June	50%

Interim pension adjustment

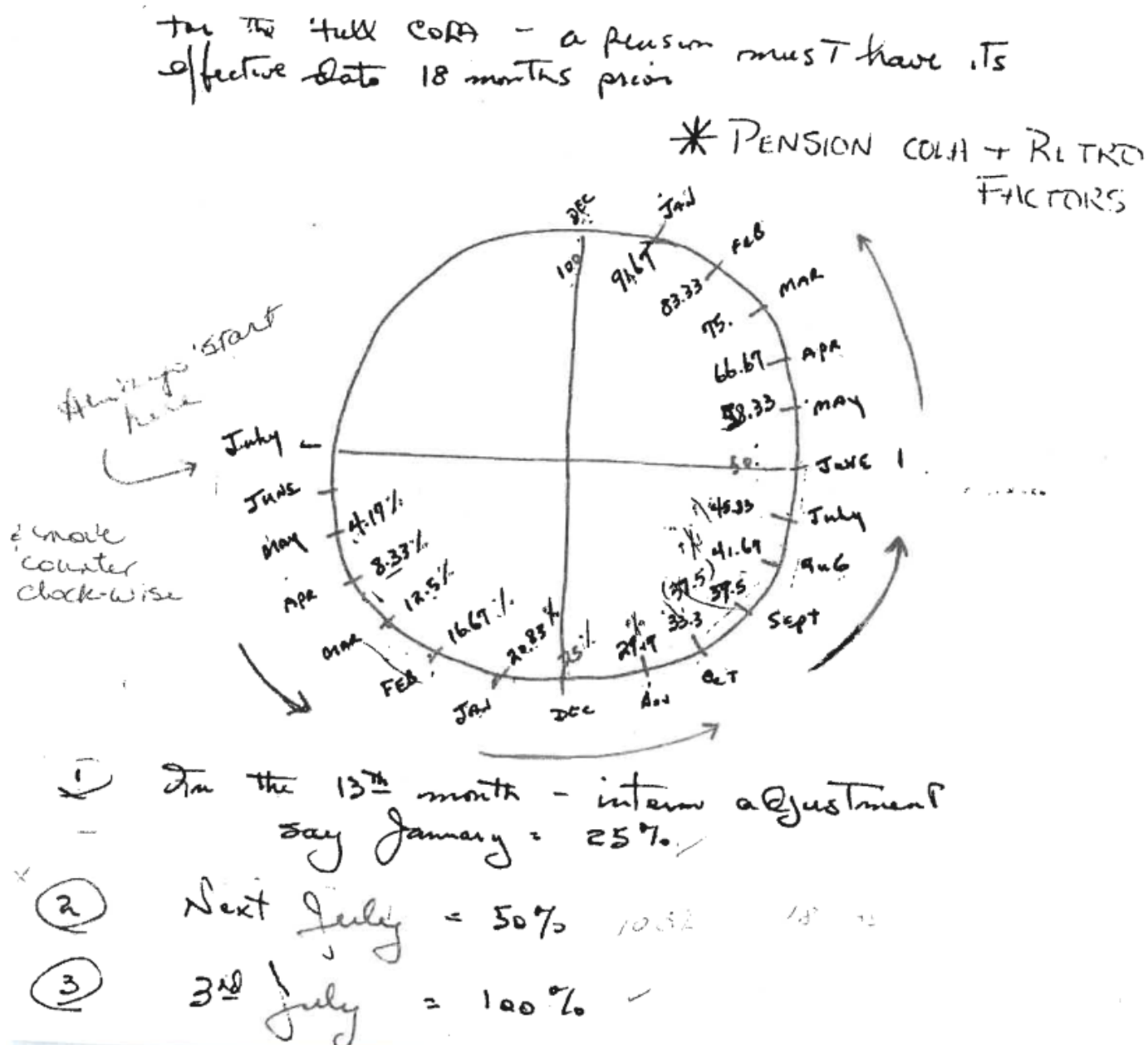
10(3) Where, on the first day of a month beginning with the month of August, 1977, a pension or disability allowance is payable to a person who retired or became entitled to the pension or disability allowance in that month of the preceding year, there shall be paid to that person commencing in the 13th month after the month in which he became entitled to the pension or disability allowance the percentage of the monthly pension adjustment that would have been payable to him under subsection (1) if he had retired or become entitled to the pension or disability allowance before January 1 in the next preceding year which percentage is set out in column 2 of the following table opposite the month set out in column 1 of the following table in which he retired or became entitled to the pension or disability allowance:

TABLE

Column 1 Month of Retirement or Entitlement to Pension or Disability Allowance	Column 2 Percentage of Pension Adjustment Payable
July	45.83%
August	41.67%
September	37.5%
October	33.33%
November	29.17%
December	25%
January	20.83%
February	16.67%
March	12.5%
April	8.33%
May	4.17%

In 1977, TRAF was largely a manual operation so the complex legislation needed to be expressed in a more readily understandable formula or set of instructions. This led to the infamous "COLA wheel" to determine the percentage of COLA to be provided if the pension had not been in place for 18 months (i.e., before January of the prior year, which is the latest date to receive the full COLA). While complex, the COLA wheel was an important tool to ensure that the legislated formula was properly implemented.

"COLA wheel" originally used by staff to assist with COLA calculations



RECIPROCAL TRANSFER AGREEMENTS

TRAF provides a pension for members who teach in Manitoba. Similar plans exist in all Canadian provinces. However, some teachers accrue service with more than one provincial pension plan. As a result, over the years, the legislation evolved to support what are referred to as “reciprocal transfer agreements” to facilitate members moving service between plans in an effort to consolidate their benefits and have a single plan (their last employer) provide the entirety of their pension payments. This provides a portability option for members who would otherwise be in deferred status. The original legislation in 1925 had the following provision which contemplated arrangements to transfer benefits between plans:

to enter into any engagement or agreement from time to time to bring about or to facilitate the transferring of any benefit to which any teacher is or may be entitled in the said fund to any other similar fund and the transferring to the said fund of the benefits to which any person may be similarly entitled in any other similar fund;

While there were some isolated individual member transfers (such as the post-war transfer of a member’s contributions to a teachers’ plan in Scotland, discussed in the 1940s section) and much discussion among plan administrators, formal agreements were not entered into until legislation was adopted in 1970 to expressly contemplate reciprocal arrangements with other pension plans. The early agreements (known as RTAs) were generally based on what was known as the “two times contributions plus interest” basis. Under this model, the amount transferred to the importing plan from the exporting plan was generally based on an amount equal to two times the member’s contributions plus interest. If the amount transferred to the importing plan was less than that required for full service, the member had the option to pay the difference. Otherwise, the service credit received would be reduced proportionately. An agreement among teacher pension plans in every Canadian province except British Columbia was entered into on this basis in 1978. British Columbia would not agree to the formula based on contributions. While TRAF had a separate agreement with British Columbia, it used a different formula that was generally less favourable for teachers going to British Columbia from Manitoba.

These arrangements existed until the 1990s when some of the larger provinces (Alberta, Ontario and Quebec) discontinued participation as they wanted the model to be based on actuarial value calculations rather than the more simplistic model from the 1970s.

In 1997, TRAF entered into an agreement with Ontario and Saskatchewan under which the transfer values were based on actuarial values using what was referred to as “common assumptions.”

Certain other provincial plans preferred (or in some cases would only accept) agreements that were based on their own specific assumptions, which often were not the same as those used by the other plan (i.e., they were not “common” assumptions, but rather “own” assumptions). As a result, there were many meetings and discussions undertaken to find some basis that would be acceptable to all.

Tom Ulrich, then President & CEO of TRAF, was, along with his colleagues in Alberta and Saskatchewan, instrumental in negotiating a compromise that allowed participating plans to use their own assumptions, provided that they fell within a specified range and met certain conditions. Ontario also made substantial contributions to the process, as it had internal actuaries that were made available to support the discussions. The new agreement based on this model was entered into effective May 1, 2001, with all provinces except British Columbia and Newfoundland participating. However, British Columbia joined in 2002 and Newfoundland in 2007. As of July 1, 2025, all provinces continued to be party to this national multi-lateral agreement. The Canadian Teachers’ Federation Employees Pension Plan is also party to this agreement.

Tom Ulrich was involved with teacher pensions in Manitoba for approximately 30 years through his employment with MTS, service on TRAF’s Board (1993–1999) and as President & CEO of TRAF (1999–2004).



Reciprocal Transfer Agreements

Did you teach in Saskatchewan or Ontario?

TRAF is now ready to process reciprocal transfers between Manitoba, Saskatchewan and Ontario for those teachers who have not already done so.

The new reciprocal agreement reached with Saskatchewan and Ontario came into effect July 1, 1997. The agreement with Saskatchewan revamps the existing agreement. Ontario's agreement is new after several years with no agreement in place.

The last year was spent working through some of the administrative issues including wording of the agreement, procedures and calculations. Under the new Reciprocal Transfer Agreement (RTA), the originating fund transfers an amount that represents the lump sum present value of your projected pension benefits with respect to your service under the originating plan. Service is credited under the receiving plan based on the amount that can be provided by the transferred sum under that plan. The two plans may provide different levels of pension benefit, and if the receiving province provides a more valuable pension benefit, a transfer deficiency may result. If there is a deficiency in the funds trans-

ferred, you will be credited with less than full prior service but you will be given the opportunity to pay for the difference so you receive credit for all of your service. If sufficient funds are transferred, all service is credited. Generally, you are eligible to transfer funds under the new RTA if you have 20 or more working days credited with the receiving plan and you are not already in receipt of a pension.

If you have service with one of the provinces with whom the new reciprocal agreement exists, please call us so we can gather the information necessary for you to make a decision on whether or not you would like to proceed with the transfer.

As a reminder, TRAF currently has agreements in place with all the other provinces except Alberta and Quebec. TRAF's ultimate goal is to have reciprocal agreements with all the provinces. If you have questions about a transfer from any of the other provinces, please call a Client Service Representative at 949-0048, or toll-free in Canada at 1-800-782-0714, to find out how an agreement might affect your situation.

In addition to teacher plans, the TPA supports agreements with other public sector plans and certain private sector plans. While the transfer activity is generally low, TRAF currently has active agreements with the following non-teacher pension plans:

- Pension Plan for Officers and Employees Other than Teachers of the Winnipeg School Division
- Civil Service Superannuation Fund
- Legislative Assembly Pension Plan
- Healthcare Employees' Pension Plan

In addition to the RTAs with other plans discussed above, since 1974, the TPA has also included specific provisions for what are called “reciprocating Manitoba employers.” Reciprocating Manitoba employers include the government or their agencies, municipalities, school divisions and educational institutions. Initially, the rules did not require any transfer of funds between plans. However, in 1996, changes to the ITA required that funds be transferred between plans concurrent with recognizing service, which is how the provisions operate today.

Over the years, significant time and energy was expended by the Board and the Province of Manitoba to provide these portability options for teachers. This effort has proved effective, as many members have taken advantage of the ability to transfer service between employees, thereby simplifying their affairs upon retirement.

RTA TRANSFERS PROCESSED

Year	In	Out
1975	6	1
1976	8	5
1977	11	6
1978	18	8
1979	27	28
1980	n/a	n/a
1981	n/a	n/a
1982	n/a	n/a
1983	n/a	n/a
1984	n/a	n/a
1985	n/a	n/a
1986	n/a	n/a
1987	n/a	n/a
1988	n/a	n/a
1989	n/a	n/a
1990	n/a	n/a
1991	n/a	n/a
1992	n/a	n/a
1993	71	107
1994	53	151
1995	116	72
1996	47	19
1997	27	25
1998	40	9
1999	18	86
2000	60	64
2001	33	38
2002	34	57
2003	29	140
2004	58	153
2005	26	101
2006	37	169
2007	36	84
2008	20	58
2009	25	48
2010	28	80
2011	15	64
2012	12	35
2013	35	39
2014	22	32
2015	21	43
2016	24	33
2017	24	33
2018	43	37
2019	22	32
2020	20	24
2021	16	51
2022	38	42
2023	24	37
2024	15	21

Auditor

Since the plan was launched in 1925, annual financial statements have been prepared and subject to an audit (or examination) by the provincial auditor. In 1948, the requirement to have the annual financial statements audited was included in the governing legislation, and this remains a requirement in 2025.

(2) On or before the first day of September of each year the Board shall furnish to the Department of Education an audited statement showing the standing of the fund as at the thirtieth day of June preceding and containing such other information as the Lieutenant-Governor-in-Council may from time to time require.

Excerpt from 1948 legislation

PROVINCIAL AUDITOR (OR EQUIVALENT)

Name	Years of Service
John Ligertwood	1932–1936
Frank Brisbin	1936–1938
Christian Glover	1938–1944
George Iliffe	1944–1966
James McFee	1966–1972
Bill Ziprick	1972–1985
Fred Jackson	1985–1992
Carol Bellringer	1992–1996
Jon Singleton	1996–2006
Carol Bellringer	2006–2014
Norm Ricard	2014–2020
Tyson Shtykalo	2020–Present

Our records also reflect various name changes over the years to the formal name of the provincial auditor. Specifically, until 1968, the audits were undertaken by the Office of the Comptroller General. In 1969, the name was changed to the Office of the Provincial Auditor. A further name change to the Office of the Auditor General was made in 2002. Despite these name changes, the benefit of an independent audit of the annual financial statements of the plan by the provincial auditor has always been there.



Auditor General
MANITOBA

Acknowledgments

The following individuals and entities are acknowledged for their time and effort to make this report as fulsome and accurate as possible:

Brenda Venuto, Senior Vice President, Member Services (retired), 36.8 years of service

Les Brown, Vice President, Information Services (retired), 31.7 years of service

Bill Rehaluk, Director, Finance (retired), 27.4 years of service

Harry McFee, Pension Payroll Supervisor (retired), 26.9 years of service

Glen Buhr, Secretary-Treasurer (retired), 25.4 years of service

Dewar McKinnon, Vice President, Finance & Operations (retired), 13.5 years of service

Brian Muzyk, Director, Investments (1984–1991), 6.8 years of service

Tom Ulrich, President & Chief Executive Officer (retired), 5.0 years of service; former Board member, 5.5 years of service

James Osborne, former Board Chair, 14.6 years of service

Pat Isaak, former Board member, 11.6 years of service

Anne Monk, former Board member, 10.3 years of service

Mireille Theriault, Digital Archive Assistant, MTS Contact Services

Melissa Sitter, Executive Director, RTAM

Dianne Casar, Member Services Manager, RTAM

Denise Bellesia, Office & Financial Manager, RTAM

Johanna Wilson, TRAF's oldest living member at July 1, 2025

Diane Drawbridge, Johanna Wilson's granddaughter

Manitoba Legislative Library staff, including Stuart Hay, Lisa Portelli, Leesa Christie, Megumi Ishibashi, Heidi Rees, Linda Patterson and Oliver Bernuetz

Archives of Manitoba

Gordon Goldsborough, Manitoba historian and author

The Manitoba Historical Society

David Asselstine, Executive Vice President, Chief Risk Officer

Graeme Hay, Chief Investment Officer

Thor Hovmand, Manager, Investment Reporting & Compliance

Jeremy Tataryn, Vice President, Finance

Jamie Oliver, Chief Accountant

Century Report Committee – Jeff Norton, Jennifer Ryan, Brad Prokop, Raymond Li, Theresa Spapens, Cindy Chan, Sharon Guo, Kaely Zettel, Tyler Dunford and Sierra Warman

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Main Street, Winnipeg, 1912	Archives of Manitoba, Winnipeg Streets, 1912, N17770, Picture 8	26
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Inflation Adjustment Chart

This chart shows what one dollar in the corresponding year would be worth in 2025.

Year	2025 value (\$)	Year	2025 value (\$)	Year	2025 value (\$)
1925	17.74	1959	10.55	1993	1.90
1926	17.36	1960	10.42	1994	1.87
1927	17.55	1961	10.28	1995	1.87
1928	17.74	1962	10.28	1996	1.84
1929	17.55	1963	10.09	1997	1.80
1930	17.17	1964	9.90	1998	1.78
1931	18.35	1965	9.73	1999	1.77
1932	20.44	1966	9.44	2000	1.72
1933	22.12	1967	9.12	2001	1.67
1934	22.74	1968	8.77	2002	1.66
1935	22.42	1969	8.41	2003	1.59
1936	21.82	1970	8.03	2004	1.56
1937	21.53	1971	7.95	2005	1.53
1938	20.70	1972	7.58	2006	1.50
1939	21.24	1973	7.21	2007	1.47
1940	20.70	1974	6.59	2008	1.44
1941	19.69	1975	5.85	2009	1.42
1942	18.56	1976	5.35	2010	1.40
1943	17.94	1977	5.05	2011	1.37
1944	17.55	1978	4.61	2012	1.34
1945	17.94	1979	4.26	2013	1.33
1946	17.55	1980	3.88	2014	1.31
1947	16.64	1981	3.49	2015	1.29
1948	14.54	1982	3.11	2016	1.27
1949	13.34	1983	2.85	2017	1.26
1950	13.23	1984	2.72	2018	1.23
1951	12.51	1985	2.62	2019	1.21
1952	11.29	1986	2.51	2020	1.18
1953	11.45	1987	2.41	2021	1.17
1954	11.45	1988	2.32	2022	1.12
1955	11.45	1989	2.23	2023	1.05
1956	11.37	1990	2.12	2024	1.02
1957	11.06	1991	2.02	2025	1.00
1958	10.83	1992	1.95		

CENTURY REPORT COMMITTEE

Jeff Norton, President & CEO

Jennifer Ryan, Vice President, Communications & Human Resources

Brad Prokop, Chief Operating Officer

Raymond Li, Director, Actuarial Services

Theresa Spapens, Executive Assistant

Cindy Chan, Communications Specialist

Sharon Guo, Digital Media Designer

Kaely Zettel, General Counsel & Corporate Secretary

Tyler Dunford, Actuarial Specialist

Sierra Warman, Pension Analyst (not pictured)





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