



TEACHERS' RETIREMENT ALLOWANCES FUND

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

For the year ended December 31, 2024

**SERVING TEACHERS**  
PAST • PRESENT • FUTURE



Auditor General  
MANITOBA

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

We have audited the schedule of compensation of the Teachers' Retirement Allowances Fund (TRAF) for the year ended December 31, 2024 ("the schedule").

In our opinion, the financial information in the schedule of TRAF for the year ended December 31, 2024 is prepared, in all material respects, in accordance with Section 2 of *The Public Sector Compensation Disclosure Act*.

### ***Basis for Opinion***

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

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

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

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

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

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



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

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

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

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

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

*Office of the Auditor General*

Office of the Auditor General  
Winnipeg, Manitoba  
April 28, 2025



TEACHERS' RETIREMENT ALLOWANCES FUND

## **SCHEDULE OF COMPENSATION**

For the year ended December 31, 2024

April 28, 2025

*The Public Sector Compensation Disclosure Act* requires the Teachers' Retirement Allowances Fund (TRAF) to disclose the aggregate compensation paid to the Fund's Board members as well as individual compensation paid to the Chair of the Board, Board members and staff, where such compensation was \$85,000 or greater during the year.

For the year ended December 31, 2024, there were no members of the Board, including the Board Chair, who earned \$85,000 or greater during the year. The total compensation paid to the Board Chair, Bryton Moen, during the year was \$20,000. The total compensation paid to remaining Board members was \$39,000.

As outlined on the schedule that follows, for the year ended December 31, 2024, there were 30 employees of TRAF whose total compensation, calculated in accordance with the Act, was \$85,000 or greater during the year.

Jeremy Tataryn, CPA, CA, CFA  
Vice President, Finance



TEACHERS' RETIREMENT ALLOWANCES FUND

**SCHEDULE OF COMPENSATION**  
**Individuals who earned \$85,000 or greater**  
For the year ended December 31, 2024<sup>1</sup>

Name	Position	Annual salaries and other costs and benefits					Incentive Compensation Program				Total Compensation
		Base Salary	Dues	Parking	Other Benefits	Sub-Total	Short-Term Incentive Plan	Long-Term Incentive Plan	Net Return on Deferred Compensation <sup>1</sup>	Sub- Total	
J. Norton	President & CEO	\$412,538	\$5,271	\$2,520	\$6,251	\$426,580	\$296,437	\$258,188	\$122,852	\$677,477	\$1,104,057
G. Hay	Chief Investment Officer	292,577	1,663	2,520	1,024	297,784	99,652	80,572		180,224	478,008
K. Zettel	General Counsel & Corporate Secretary, Privacy Officer	209,980	5,438	2,520	672	218,610	38,908	53,952		92,860	311,470
B. Prokop	Chief Operating Officer	232,008	2,628	2,520	1,007	238,163	51,500			51,500	289,663
D. Asselstine	Executive Vice President, Chief Risk Officer	269,632	1,469	2,520	413	274,034					274,034
R. Li	Director, Actuarial Services	178,564	2,632	1,260	947	183,403	33,817			33,817	217,220
J. Tataryn	Vice President, Finance	177,178	1,665	2,520	543	181,906	33,018			33,018	214,924
R. Olivson	Portfolio Manager	157,865	516	1,260	484	160,125	20,112	21,157		41,269	201,394
M. Kurtas	Portfolio Manager	149,072	517	1,260	114	150,963	18,685	13,500		32,185	183,148
B. Tessler	Portfolio Manager	149,072	518	1,260	114	150,964	17,816	13,500		31,316	182,280
R. Enns	Director, Pension Operations	179,661	-	1,260	374	181,295					181,295
R. Houston	Director, Network & Security Operations	159,067	-	1,260	122	160,449	3,874			3,874	164,323
E. Garcia	Manager, Information Services	144,933	-	840	222	145,995	13,633			13,633	159,628
J. Ryan	Vice President, Communications & Human Resources	129,224	394	1,340	395	131,353	17,768			17,768	149,121
R. Baril	Programmer Analyst III	139,041	-	-	50	139,091					139,091
T. Dunford	Actuarial Specialist	122,400	2,306	105	375	125,186	2,924			2,924	128,110
L. Trudeau	Supervisor, Member Services	123,624	325	1,260	189	125,398					125,398
T. Hovmand	Manager, Investment Reporting & Compliance	122,400	1,118	1,260	94	124,872					124,872
B. Kelly	Portfolio Manager	106,344	-	735	72	107,151	2,124	9,560		11,684	118,835
L. Quisao	Programmer Analyst III	116,242	-	-	324	116,566					116,566
J. Oliver	Chief Accountant	109,211	1,145	1,134	332	111,822					111,822
C. Gerbrandt	Member Services Specialist	107,373	325	-	294	107,992					107,992
D. Allary	Senior Investment Analyst	104,764	523	84	444	105,815					105,815
R. Gelley	Investment Analyst	100,406	518	1,260	307	102,491					102,491
S. Warman	Pension Analyst	100,970	-	-	232	101,202					101,202
M. Hancox	Member Services Specialist	100,428	325	-	152	100,905					100,905
J. Kreitz	Member Services Specialist	98,775	-	-	881	99,656					99,656
J. Singh Matharoo	Investment Analyst	93,557	912	1,260	436	96,165					96,165
Y. Liu	Investment Accountant	93,188	1,794	105	1,017	96,104					96,104
T. Rogoski	Supervisor, Pension Payroll	87,235	-	105	203	87,543					87,543

<sup>1</sup> Employees who have earned incentive compensation may elect to defer receipt of such incentive compensation for three years as provided for in the *Income Tax Act*. For those employees who elect to participate in the deferral program, the amount deferred is not disclosed until the year of payout and the deferred amount will increase or decrease in value based on the net rate of return of the Fund.