



TEACHERS' RETIREMENT ALLOWANCES FUND

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

For the year ended December 31, 2020

SERVING TEACHERS
PAST • PRESENT • FUTURE



Auditor General
MANITOBA

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the schedule of compensation of the Teachers' Retirement Allowances Fund (TRAF) for the year ended December 31, 2020 ("the schedule").

In our opinion, the financial information in the schedule of TRAF for the year ended December 31, 2020 is prepared, in all material respects, in accordance with Section 2 of *The Public Sector Compensation Disclosure Act*.

Basis for Opinion

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

Emphasis of Matter: Basis of Accounting

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

Responsibilities of Management and Those Charged with Governance for the Schedule

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

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



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
May 17, 2021



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION

For the year ended December 31, 2020

May 17, 2021

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

For the year ended December 31, 2020, there were no members of the Board, including the Board Chair, who earned \$75,000 or greater during the year. The total compensation paid to the Board Chair, Bryton Moen, during the year was \$20,000. The total compensation paid to remaining Board members was \$32,600.

As outlined on the schedule that follows, for the year ended December 31, 2020, there were 27 employees of TRAF whose total compensation, calculated in accordance with the Act, was \$75,000 or greater during the year.

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

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



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION

Individuals who earned in excess of \$75,000

For the year ended December 31, 2020

Name	Position(s)	Salary ¹	Professional Dues	Parking	Other Taxable Benefits	Total Compensation
J. Norton	President & Chief Executive Officer	\$ 591,740	\$ 4,915	\$ 2,426	\$ 5,125	\$ 604,206
G. Hay	Chief Investment Officer	303,099	1,532	2,394		307,025
D. Asselstine	Senior Vice President & CFO, Chief Risk Officer	234,626	1,339	2,394		238,359
B. Prokop	Vice President, Pensions	215,511	2,308	2,436		220,255
K. Zettel	Vice President, Legal & Corporate Secretary	212,773	4,464	2,394	400	220,031
R. Li	Director, Actuarial Services	149,943	2,296		229	152,469
R. Houston	Director, Network & Security Operations	148,510				148,510
R. Olivson	Portfolio Manager	145,989	430			146,420
J. Tataryn	Director, Finance	141,667	1,066			142,732
G. Huhtala	Director, Information Services	140,775				140,775
M. Kurtas	Senior Investment Analyst	120,751	938			121,690
B. Tessler	Senior Investment Analyst	115,296	440		294	116,030
C. Hill	Teacher Records Coordinator	115,574				115,574
T. Hovmand	Manager, Investment Reporting & Compliance	110,761	946			111,707
R. Baril	Software Development Lead	110,761				110,761
E. Garcia	Project Manager	107,255				107,255
D. Prochner	Programmer/Analyst	106,262				106,262
J. Oliver	Chief Accountant	100,681	1,066			101,746
L. Trudeau	Supervisor, Member Services	97,951	295			98,246
J. Ryan	Director, Communications	96,218				96,218
C. Do	Programmer	86,977				86,977
M. Lapointe	Member Services Specialist	83,144	295			83,439
A. Labossiere	Teacher Records Specialist	81,522			285	81,808
L. Quisao	Programmer Analyst	80,600				80,600
C. Gerbrandt	Member Services Specialist	79,529	295			79,824
C. Jones	Member Services Specialist	76,733	295			77,028
M. Normandeau	Member Services Specialist	74,733	295			75,028

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