



TEACHERS' RETIREMENT ALLOWANCES FUND

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

For the year ended December 31, 2022

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, 2022 ("the schedule").

In our opinion, the financial information in the schedule of TRAF for the year ended December 31, 2022 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.



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 17, 2023



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION
For the year ended December 31, 2022

April 17, 2023

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

For the year ended December 31, 2022, there were no members of the Board, including the Board Chair, who earned \$75,000 or greater during the year. The total compensation paid to the Board Chair, Bryton Moen, during the year was \$20,000. The total compensation paid to remaining Board members was \$30,800.

As outlined on the schedule that follows, for the year ended December 31, 2022, there were 28 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

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

For the year ended December 31, 2022

Name	Position	Annual salaries and other costs and benefits					Incentive Compensation Program					Total Compensation	
		Salary	Dues	Parking	Other Taxable Benefits	Sub-Total	STIP ¹	LTIP ²	Year Vested	Year Awarded	Net Return on Deferred Compensation ³		Sub-Total
J. Norton	President & CEO	\$388,856	\$5,248	\$2,520	\$6,521	\$403,145	\$149,653	\$143,438	2019	2020	\$83,797	\$376,888	\$780,033
G. Hay	Chief Investment Officer	225,892	1,506	2,426	755	230,579	105,892	72,563	2021	2022		178,455	409,034
K. Zettel	General Counsel & Corporate Secretary, Privacy Officer	188,249	5,460	2,426	802	196,937	37,034	52,500	2021	2022		89,534	286,471
D. Asselstine	Senior Vice President & CFO, Chief Risk Officer	254,154	1,631	2,426	1,266	259,477							259,477
B. Prokop	Senior Vice President, Pensions	194,353	2,207	2,520	1,170	200,250	37,040		2021	2022		37,040	237,290
R. Li	Director, Actuarial Services	156,359	2,204		425	158,988	29,290		2021	2022		29,290	188,278
J. Tataryn	Director, Finance	152,493	1,506		297	154,296	30,000		2021	2022		30,000	184,296
R. Olivson	Portfolio Manager	144,828	420		332	145,580	31,163		2021	2022		31,163	176,743
M. Kurtas	Associate Portfolio Manager	134,552	903		434	135,889	22,141	12,409	2021	2022		34,550	170,439
B. Kelly	Portfolio Manager	164,453	435		89	164,977							164,977
R. Houston	Director, Network & Security Operations	157,436			81	157,517							157,517
B. Tessler	Associate Portfolio Manager	134,552	429		523	135,504	14,511	5,810	2021	2022		20,321	155,825
E. Garcia	Manager, Information Services	127,077			255	127,332							127,332
T. Hovmand	Manager, Investment Reporting & Compliance	111,528	979		513	113,020							113,020
R. Baril	Programmer Analyst III	111,528			362	111,890							111,890
J. Ryan	Associate Vice President, Communications & Human Resources	110,018			286	110,304							110,304
L. Trudeau	Supervisor, Member Services	106,675	295		988	107,958							107,958
T. Dunford	Actuarial Specialist	102,468	2,009		55	104,532							104,532
J. Oliver	Chief Accountant	102,060	1,076		1,214	104,350							104,350
L. Quisao	Programmer Analyst III	103,706			440	104,146							104,146
C. Gerbrandt	Member Services Specialist	94,976	295		434	95,705							95,705
M. Lapointe	Member Services Specialist	91,215	295		219	91,729							91,729
M. Hancox	Member Services Specialist	89,748	150		546	90,444							90,444
D. Procner	Programmer Analyst	88,312			13	88,325							88,325
C. Jones	Member Services Specialist	84,531	295		177	85,003							85,003
Y. Liu	Investment Accountant	79,273	1,076		172	80,521							80,521
A. Labossiere	Teacher Records Specialist	78,643			976	79,619							79,619
T. Rogoski	Supervisor, Pension Payroll	76,445			561	77,006							77,006

¹ Short-Term Incentive Program

² Long-Term Incentive Program

³ Employees who have earned incentive compensation may elect to defer receipt of such incentive compensation as provided for in the *Income Tax Act*. For those employees who elect to participate in the deferral program, the deferred amount will increase or decrease in value on the net rate of return of the Fund.