



TEACHERS' RETIREMENT ALLOWANCES FUND

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

For the year ended December 31, 2023

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, 2023 ("the schedule").

In our opinion, the financial information in the schedule of TRAF for the year ended December 31, 2023 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 15, 2024



TEACHERS' RETIREMENT ALLOWANCES FUND

SCHEDULE OF COMPENSATION

For the year ended December 31, 2023

April 15, 2024

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, 2023, 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 \$39,600.

As outlined on the schedule that follows, for the year ended December 31, 2023, there were 26 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, 2023¹

Name	Position	Annual salaries and other costs and benefits					Incentive Compensation Program				Total Compensation
		Base Salary	Dues	Parking	Other Taxable Benefits	Sub-Total	STIP ²	LTIP ³	Net Return on Deferred Compensation ¹	Sub- Total	
J. Norton	President & CEO	\$400,522	\$5,455	\$2,520	\$6,245	\$414,742	\$149,653	\$146,306	\$74,652	\$370,611	\$785,353
G. Hay	Chief Investment Officer	246,380	1,624	2,520	418	250,942	129,612	76,191		205,803	456,745
K. Zettel	General Counsel & Corporate Secretary, Privacy Officer	193,897	5,617	2,520	669	202,703	37,775	53,550		91,325	294,028
D. Asselstine	Executive Vice President, Chief Risk Officer	261,779	1,433	2,520	776	266,508					266,508
B. Prokop	Chief Operating Officer	205,317	2,519	2,520	974	211,330	39,000			39,000	250,330
R. Li	Director, Actuarial Services	168,525	2,505	1,260	931	173,221	31,376			31,376	204,597
J. Tataryn	Vice President, Finance	168,280	1,620	2,520	534	172,954	30,600			30,600	203,554
B. Kelly	Portfolio Manager	169,386	502	1,260	133	171,281	16,995			16,995	188,276
R. Olivson	Portfolio Manager	149,173	510	1,260	474	151,417	32,691			32,691	184,108
B. Tessler	Associate Portfolio Manager	138,589	513	1,155	473	140,730	25,734	11,932		37,666	178,396
R. Houston	Director, Network & Security Operations	154,435	-	1,260	122	155,817	7,522			7,522	163,339
E. Garcia	Manager, Information Services	135,873	-	-	214	136,087	25,500			25,500	161,587
M. Kurtas	Associate Portfolio Manager	138,589	1,457	1,260	109	141,415	9,234			9,234	150,649
J. Ryan	Vice President, Communications & Human Resources	120,549	-	1,294	380	122,223	9,255			9,255	131,478
T. Dunford	Actuarial Specialist	116,572	2,360	-	1,006	119,938					119,938
T. Hovmand	Manager, Investment Reporting & Compliance	116,572	1,020	1,260	92	118,944					118,944
R. Baril	Programmer Analyst III	116,572	-	-	92	116,664					116,664
L. Trudeau	Supervisor, Member Services	114,186	295	-	180	114,661					114,661
L. Quisao	Programmer Analyst III	107,632	-	-	307	107,939					107,939
J. Oliver	Chief Accountant	104,298	1,118	1,134	325	106,875					106,875
C. Gerbrandt	Member Services Specialist	101,931	295	-	159	102,385					102,385
M. Lapointe	Member Services Specialist	92,904	-	840	269	94,013					94,013
D. Allary	Investment Analyst	92,133	501	-	436	93,070					93,070
M. Hancox	Member Services Specialist	91,619	295	-	541	92,455					92,455
S. Warman	Pension Analyst	90,406	-	-	213	90,619					90,619
Y. Liu	Investment Accountant	85,802	1,118	-	270	87,190					87,190

¹ 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 payment and the deferred amount will increase or decrease in value based on the net rate of return of the Fund.

² Short-Term Incentive Plan

³ Long-Term Incentive Plan