

Alberta Teachers' Retirement Fund Board

Securing Pensions Since 1939



ATRF Celebrates 75 Years – 1939 to 2014



Since 1915, Alberta teachers lobbied for a pension plan. Then, on March 31, 1939, the Act establishing the Teachers' Retirement Fund (TRF) was passed by the Alberta Legislature.

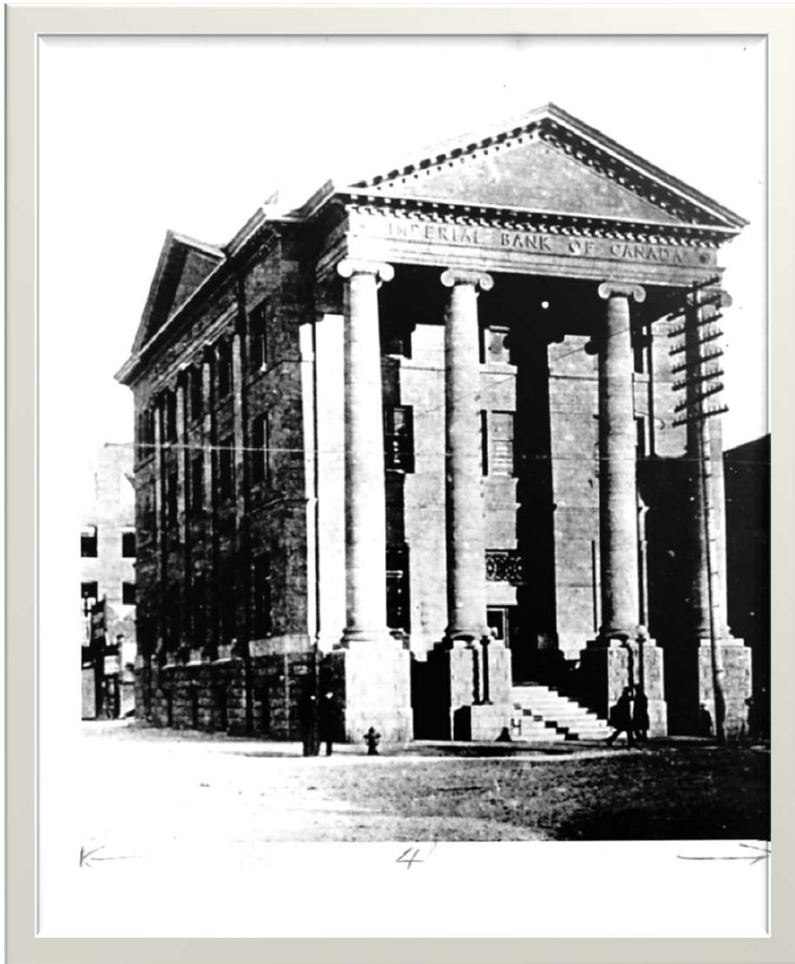
With an Alberta Government loan of \$5,000, the Teachers' Retirement Fund (TRF), was formed.

ATRF's First Board Meeting

- Held on Friday, May 5, 1939
- Board members included:
 - S. E. Low (Chair), R. J. Gaunt, C. O. Hicks and A. E. Rosborough
 - John W. Barnett, employed by the Alberta Teachers' Association (ATA), served as Secretary Treasurer.
- At the meeting the Board focused on:
 - providing benefits for teachers age 65 or more,
 - protecting the fund against an inundation of older teachers re-entering the profession in order to obtain a pension, and
 - collecting information for actuarial advice.



The First Office – In 1939



- ATRF leased one room of office space from the ATA in the Imperial Bank Building at 101 St and Jasper Ave.
- ATRF bought a desk and a typewriter from ATA for \$10.00.
- Monthly rent for one office was \$10.00 per month.

- Photo courtesy of ATA Archives.

Current Office



Today, the building named after John W. Barnett is ATRF's home.

Then and Now

- **John W. Barnett** was ATRF's 1st Executive Director from 1939 to 1946. He was a teacher until 1920 and served as ATA executive secretary from 1920 until 1946.

- Photo of J. W. Barnett - courtesy of ATA Archives.



- **Emilian Groch** was ATRF's Chief Executive Officer from 1994 to 2014. Prior to that he was the Alberta Superintendent of Pensions from 1984 to 1994 and has worked in the pension industry for over 35 years.



Then and Now

- ATRF's 1st Board Chair, **Solon E. Low**, was a school teacher and principal. He was elected to the Legislative Assembly of Alberta in 1935 and was Member of Parliament for Peace River.

- *Photo credit: Wikipedia*



- Today's Board Chair, **Greg Meeker**, is the Assistant Principal at Ross Sheppard High School in Edmonton. He is a former member of the ATA Pension Committee and a member of the Science Counsel.



Three of ATRF's First Pensioners

Miss Topp

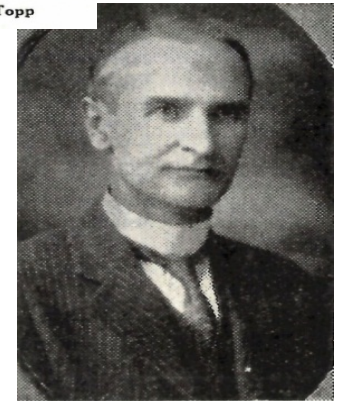
- retired Dec. 31, 1939 after almost 46 years of teaching in Quebec, then Olds and Calgary.



Miss Jean A. Topp

Mr. Brandow

- who was a teacher in Ontario and Alberta, retired Dec 31, 1939.



Mr. C. E. Brandow

Mrs. Smith

- retired Dec. 31, 1939 after 36 years of teaching in Ontario and Alberta.



Mrs. Elsie A. Smith

- Photos courtesy of ATA Archives.

Then and Now

- **1940** – first pension provided in the amount of **\$25/mo.**
- **1952** – a teacher at age 65, with 35 years of service, and average salary of \$3,000, received an annual pension of **\$1,575.**
- **2014** – a teacher at age 65, with 35 years of service and an average annual wage of \$90,000, receives approx. **\$53,000** per year.



Then and Now

- **1949**
 - 5,958 teachers
- **2014**
 - 39,209 active teachers,
 - 25, 545 retired plan members,
 - 12,198 inactive teachers, and
 - Almost 500 active, retired or inactive private school teachers



Then and Now

- **1939**
12 pensions
processed.
- **2014**
1,214 pensions
processed.



Then and Now

- **1939** – Contribution rate was 3.00 % of teacher salary.
- **2014** – Contribution rate was 13.46% of teacher salary.





Our Corporate Identity

“Working in partnership to secure your pension income” provided the foundation for developing a new identity in 1996.

- Focused on:
 - Partnership philosophy in ATRF’s mission and ongoing activities
 - Fostering and strengthening partnerships with
 - Plan sponsors
 - Employers
 - Plan members

What We Had Been Using



Creating Our New Logo in 1996

The ATRF logo (or visual signature) uses 3 elements:

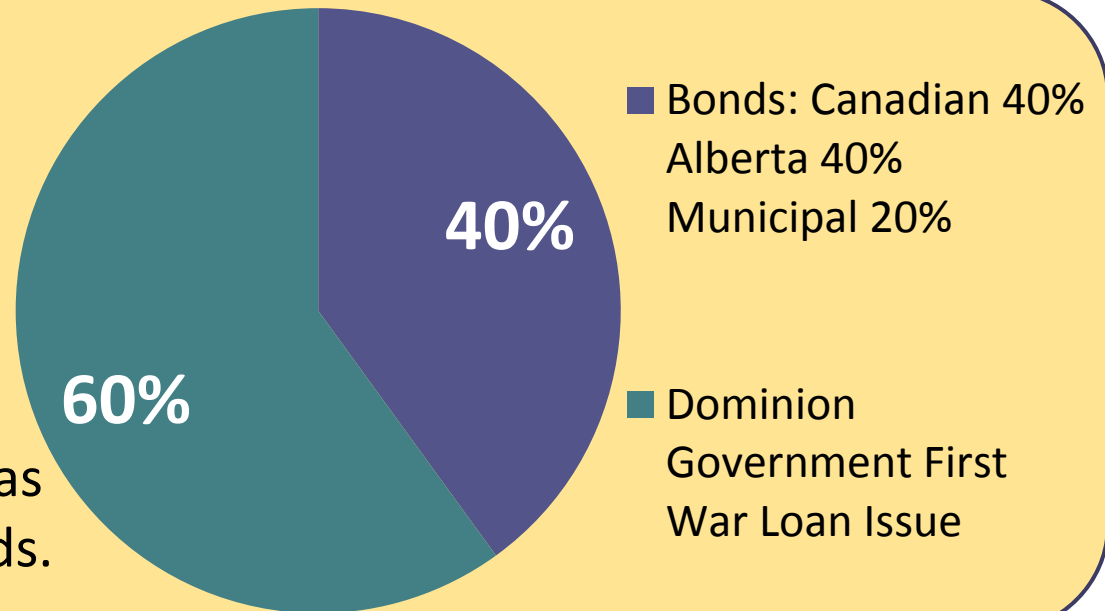
1. Graphic of two stylized people shown in partnership as a team
 - between Board and staff
 - with plan members
 - with our plan sponsors (ATA and the Alberta Government)
 - with employers
2. The fresh brush stroke uniting the stylized people... an active medium reflecting constant and progressive efforts to enhance client service and investment results
3. Type identifier – **ATRF** – is used as a solid and controlled base



Milestones

1940

First investment - \$30,000 in the Dominion Government First War Loan Issue.
Government only allowed 40% subscription; balance was invested in government bonds.



Milestones

1948

Board Bylaw #1 – makes the pensions received by women the actuarial equivalent of that received by men.

1949

5,958 teachers
...average annual
salary = \$2,280.00

Milestones

1965

Private School Teachers
allowed to participate
within TRF.

1970

Transfer of
pensioner records
to computer; 1st
computer run of
pension cheques.

1984

First Canadian Equity
manager hired.

Milestones

1984

First investment computer system developed.

1985

Board implements an internal index fund to replicate the Toronto Stock Exchange.

1992

A plan for funding pre-September 1992 unfunded liability was implemented.

Milestones

1992

Signing of the '**Memorandum of Understanding**' between the Government of Alberta and the ATA. Major areas of reform:

- Funding the unfunded liability,
- Restructuring the contribution rate so each party will pay $\frac{1}{2}$ the current service costs,
- Encoding guaranteed cost-of-living adjustments in the legislation,
- Shift from the plan's dependency on government to a position of self-funding over the long term.

Milestones

1995

Sept 1 – New legislation established two plans:

- The Teachers' Pension Plan and
- The Private School Teachers' Pension Plan.

1995

Name changed from 'Board of Administrators, Teachers' Retirement Fund' to 'ATRF Board'.

Milestones

1998

1st website and
online calculator
was launched.

2001

Pension payments for 14,831 retired
members as at Aug 31 = \$307 million
(a 7% increase from previous year).

Milestones

2002

- Online services for plan members launched in May (and for pensioners in 2003).
- New pension payroll system implemented.

2004

Combined contribution rate required by teachers and the government is 26.80% of teacher salaries.

Milestones

April 2007

Government of Alberta allocated \$25 million to reduce teachers' contributions in respect of funding of the unfunded liability of the Teachers' Pension Plan.

November 2007

Memorandum of Agreement:

Government of Alberta to assume the teachers' unfunded liability contribution of 3.1% from Jan 2008 to Aug 2009 and take over responsibility for the entire unfunded liability effective Sept 2009.

Milestones

Sept 1, 2009

The Government of Alberta assumed full responsibility for funding Pre-1992 Period benefits and guaranteed the payment of benefits related to the Pre-1992 Period. ATRF was provided with sufficient funds to pay these benefits as they became due; and, the \$1.185 billion loan to the Post-1992 Period fund was paid in January 2010.

Milestones

2011

- Comprehensive review of plan funding.
- New asset classes established. (Private Investments and Real Estate)
- ATRF doubled the investment staff from 2009 to 2011.

2012

- Number of new pensions = 1,234.
- Fund returned 7.8% exceeding benchmark by 1.5/%.
- Average new monthly pension paid - \$2,999.00.



Financial Information

- 1954 – Fund value of \$10.6 million
- 1999 – Net assets to \$1.842 billion
(a 19% increase from previous year)
- 2000 – Net assets to \$2.321 billion
(increased 26% from previous year)
- 2012 – Net assets to \$7.194 billion
- 2013 – Net assets to \$8.581 billion
- **2014 – Net assets reached \$10.0 billion**

Then and Now

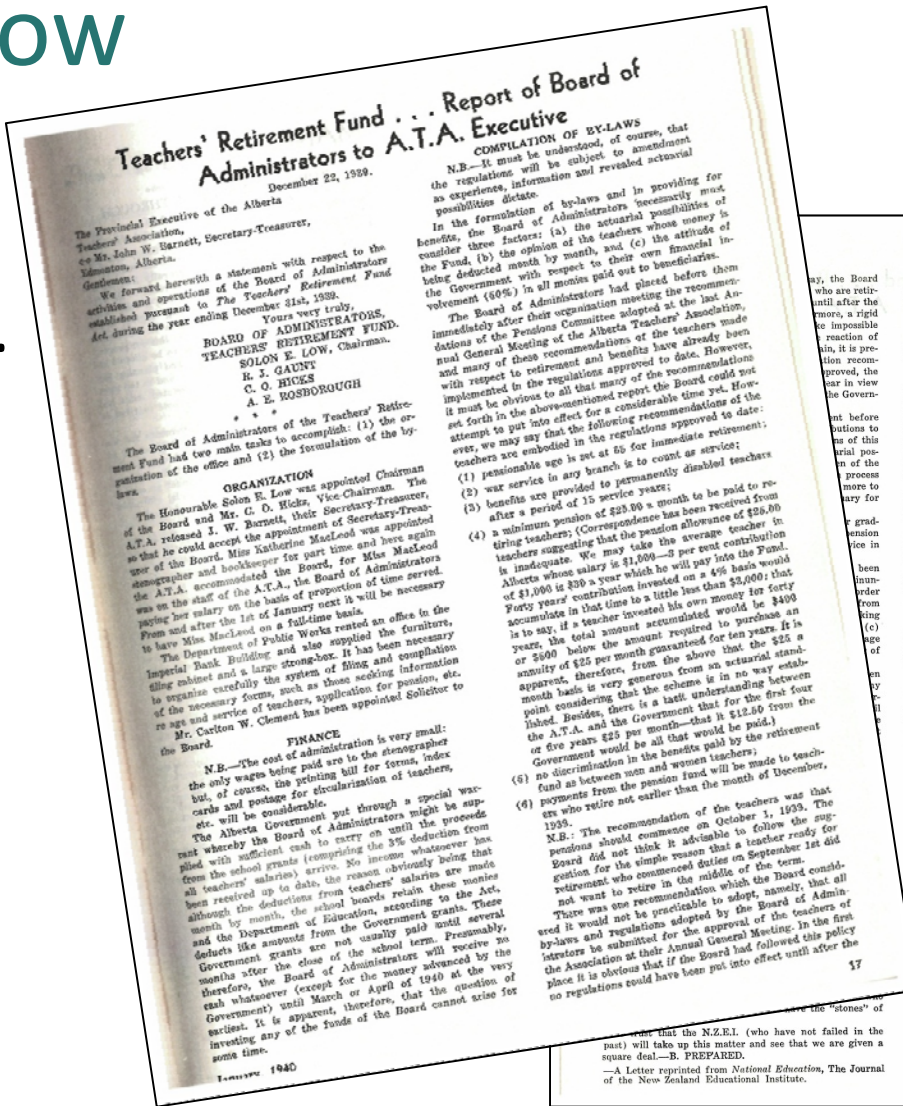
- **1939** – Number of employees – 1
- **2014** – Number of employees – 67



Then and Now

1939

The first Annual Report...



MANUAL ARTS

Edited by Dr. John Liebs
THINKING A PROJECT THROUGH
L. H. BENNETT, R.R.A.I.C.

Formerly of the Institute of Technology and Art in Calgary

THE new course of study (for General Shop) is a pupil-activity program and, as such, the old manual arts occupations should fit into it quite naturally. But the new program not only provides for a large increase in the application of the 'learn-to-do-by-doing' principle, it also stresses throughout the importance of awakening higher mental activity in every pupil and training him in all possible situations to do his own thinking. To carry this out properly in the shop subjects, the pupil will have to be allowed and encouraged to do much of the thinking and planning that was formerly done for him by the teacher, and in too many cases, presented to him embalmed in dictated notes and embodied in standard models that had become petrified in prepared drawings.

This freedom from standardized requirements for the grades does not necessarily mean that the child should be allowed to make anything or everything he chooses, or that his mother wants him to make. He is in school to be developed and trained, and education advances better under an orderly procedure. The child is ignorant of the special difficulties involved in most of the work he desires to do and he is unaware of his own limitations.

The first specific educational objective given in the General Shop outline is 'to provide an opportunity for creative expression and problem solving through the medium of tools and materials'. An enormous number of good pieces of work have been produced in Manual Training shops in the past, many of them of excellent workmanship, but they have represented too much instructor and too little boy. The boy has done the mechanical work but the instructor has done the mental work. The new course makes a bid for a change of methods by which the boy will get the benefit to be derived from thinking a problem through and seeing the result in the work of his own hands.

SO YOU WANT TO BE AN ACTOR

The Drama Division of the Department of Extension is offering a new study course—So You Want to Be An Actor—designed to assist school and community dramatic groups in the province in the production of plays.

Radio talks from 7:45 to 8 o'clock on Friday nights over CFCN and CBU will be supplemented by fortnightly bulletins on Acting, Voice, Directing, Staging Methods and Playwriting. The bulletins will also contain news of dramatic activities in the province and a section will be devoted to answering specific questions on play selection, production and staging. A registration fee of \$1.00 entitles listeners to receive all the bulletins.

The study course will follow the general plan outlined below:

The Theatre:
Some brief notes on the history of drama. A list of great plays from Athens to Broadway.

The Actor:
Training the Voice.
Training the Body.
The Actor prepares his role.
Behind the Curtain:
Theatre Organization.
Directing.
Staging Methods.
Lighting the Stage.
Make-up.
Costuming.

Writing a Play.
Out front: (The critic sees the play.)
Registrations should be sent to The Department of Extension, University of Alberta, Edmonton.

Then and Now

2014

Annual Report



2014 ANNUAL REPORT

75
years

WORKING TO SECURE YOUR PENSION SINCE 1939



Moving Forward, With 75 Years of Experience...

We're confident that over the next 75 years we will:

- meet and/or exceed expectations;
- provide excellent customer service;
- continue to effectively enhance systems, processes and controls; and
- remain focused on our pension promise of working in partnership to secure the pension income of Alberta teachers.

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Securing Pensions Since 1939

