



# Securing Today. Shaping Tomorrow.

# Highlights 2024-25

## Plan Funded Status

We are pleased to report that both plans continue to be fully funded for the third year in a row.

### Teachers' Pension Plan (TPP) Funded Ratio



See Plan Funding section for details of 2025 values

### Independent School Teachers' Pension Plan\* (ISTPP Funded Ratio)



\* The Independent School Teachers' Pension Plan (ISTPP) was previously known as the Private School Teachers' Pension Plan (PSTPP).

## Contribution Rates (% of pensionable salary)

Contribution rates will remain unchanged for the 2026-27 school year, effective September 1, 2026.

### Teachers' Pension Plan (TPP)



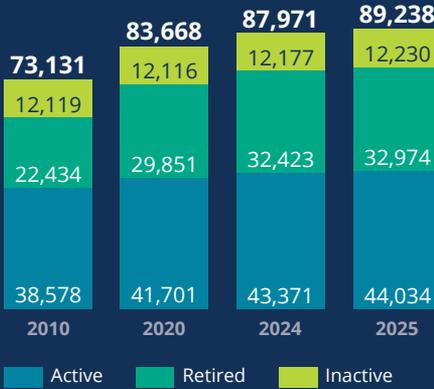
Member contributions are greater than government/employer to fund an additional 10% of the annual cost-of-living adjustments (COLA). ISTPP contribution rates are available on [atrf.com/contributionrates](http://atrf.com/contributionrates).

## Net Assets (\$Billions) as at August 31

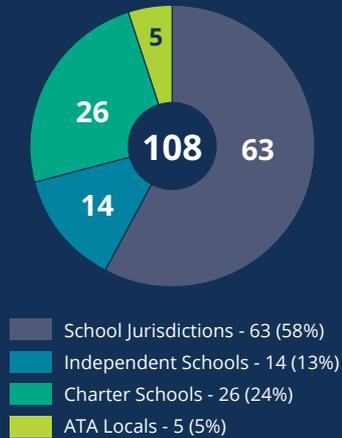


#17 on Benefits Canada's annual **Top 100 Pension Funds Report** ranking Canadian pension funds by asset size.

## Membership Over the Years



## Employers



## Member Facts

**262** RETIRED MEMBERS  
are **age 95 and older**

Average retirement age

**60** YEARS OLD



As at August 31, 2025, the **oldest pensioner** is

**105** YEARS OLD  
and has been receiving their pension for **47 years**

**55** RETIRED MEMBERS  
are **centenarians**

## Rates of Return and Long-Term Funding Objectives



\* Expected rates of return refers to the long-term expected return assumptions ATRF uses for funding purposes.



# Board Chair Message

**Greg Francis**  
ATRF Board Chair

It is my privilege to present the 2025 Member Report of the Alberta Teachers' Retirement Fund (ATRF), themed "***Securing Today. Shaping Tomorrow.***" This theme captures the balance at the heart of ATRF's work—protecting the financial security of our members today while ensuring the long-term sustainability of their pensions for generations to come.

Our foremost responsibility is to safeguard the pension plans entrusted to ATRF's care. Through prudent investment management, disciplined governance, and sound decision-making, the plans remain fully funded, which is the result of thoughtful leadership from the board, expert management by ATRF's team, and a shared dedication to protecting and enhancing the financial well-being of Alberta's teachers. Together, we remain focused on preserving members' confidence in the plans they rely on throughout their careers and into retirement.

## SHAPING TOMORROW

While we remain firmly grounded in our fiduciary responsibilities, ATRF is also looking ahead—continuously refining our expertise, tools, and strategies to meet future challenges and opportunities. The board continues to integrate sustainability and climate-related considerations into long-term decision-making. These efforts ensure that ATRF not only manages risk effectively but also positions the plans to benefit from emerging opportunities in the global transition to a more sustainable economy.

## LOOKING AHEAD

As I begin my tenure as Board Chair, I want to express my gratitude to former Board Chair Sandra Johnston for her outstanding leadership and the strong foundation she leaves behind. I also extend sincere appreciation to my fellow board members and to ATRF's leadership and staff for their expertise, professionalism, and steadfast commitment to serving our members.

With this foundation, ATRF is well-positioned to continue securing today and shaping tomorrow, upholding the trust of Alberta's teachers and ensuring the continued strength and sustainability of their pension plans for years to come.

**Greg Francis**  
 ATRF Board Chair

## ATRF Board Members

*Leadership positions as at August 31, 2025 unless noted otherwise.*



*From left to right: Chioma Ufodike, Paul Haggis, Myra Rybotycki, Tim Wiles, Greg Francis, Alexandria Matos, Brad Langdale, and Maria Holowinsky.*

**Greg Francis**  
 Board Chair

**Paul Haggis**

**Maria Holowinsky**  
 Investment Committee  
 Chair

**Brad Langdale**  
 Human Resources  
 and Compensation  
 Committee Chair

**Alexandria Matos**  
 Governance Committee  
 Chair

**Myra Rybotycki**

**Chioma Ufodike**

**Tim Wiles**  
 Audit and Finance  
 Committee Chair



# CEO Message

**Rod Matheson**  
Chief Executive Officer

**In 2025, one theme stands out above all others: uncertainty. Over the last 12 months, we have witnessed significant global and domestic challenges – inflationary pressures, shifting trade patterns, and new tariffs and policy changes that have tested economies and financial markets alike.**

Throughout this period, ATRF has remained steadfast in its focus: the stability and growth of the teachers' pension plans. Our strength lies not in reacting hastily to short-term disruption, but in making prudent, consistent, and proactive decisions that safeguard members' pensions over the long term. Thanks to the steady governance of the ATRF Board and the thoughtful leadership of our team, we continue to mitigate risks and seize opportunities even in challenging environments.

I am pleased to report that the teachers' pension plans remain fully funded—a powerful marker of financial health and resilience. This means that ATRF is well-positioned to meet the long-term obligations of the plans. Strong investment performance remains central to this stability. In a year marked by volatility, ATRF's long-term returns continue to surpass the assumptions used in our funding valuations, underscoring the importance of our disciplined investment strategy. That strategy emphasizes sustainable growth, diversification, and resilience—qualities that allow us to withstand turbulence while building long-term value for members.

Internally, we have also advanced important initiatives that strengthen our organization's foundations.

Project Lantern, our multi-year modernization program, continues to deliver upgrades that enhance efficiency, support member services, and improve system stability. ATRF also launched new tools like our employer portal. These investments in technology and operations ensure ATRF is not only resilient today but also equipped for the future.

The challenges of the past year highlight why stability and foresight matter more than ever. At ATRF, we are focused on the long term, committed to prudent stewardship, and confident in the resilience of our plans. To our members, sponsors, and partners: thank you for your continued trust. And to our dedicated staff: thank you for your expertise, energy, and service. Together, we are delivering stability today while shaping a secure tomorrow.

**Rod Matheson**  
CEO

## ATRF Executive

*As at August 31, 2025 unless noted otherwise.*

**Rod Matheson** - Chief Executive Officer

**Alwyn Christian** - Vice President, Information and Technology Services

**Julie Joyal** - Vice President, Pension Services

**Myles Norton** - Vice President, Finance

**Andrew Tambone** - Vice President, Investments & Funding  
*(Sept. 2024-June 2025)*

## ATRF Named Top Employer 2025

ATRF has been named a Top Employer in the pension industry by *Benefits and Pensions Monitor* (BPM) for the second consecutive year.



The BPM Top Employers award recognizes organizations that excel in benefits, compensation, culture, employee development, and diversity and inclusion.

Read the full story.

[www.atrf.com/atrf-honoured-as-2025-bpm-top-employer/](http://www.atrf.com/atrf-honoured-as-2025-bpm-top-employer/)





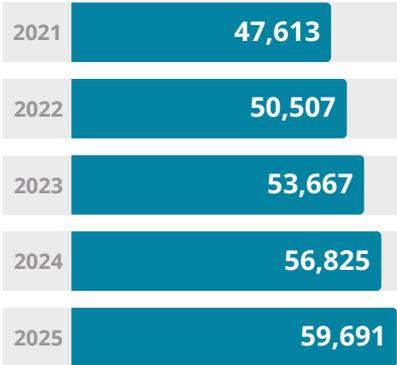
## Dedicated to Serving our Members

At ATRF, trust is the foundation of everything we do. It's the assurance that guides our decisions and the cornerstone of our relationship with members. As we look ahead, our purpose remains clear: to provide exceptional value to our members while evolving with responsibility and foresight. This evolution is reflected in the growing use of our online tools and resources, which are helping us serve members and employers more effectively than ever before. Our services are becoming more accessible, responsive, and tailored to the needs of those we serve. Review page 9 for an overview of trends in online service use.

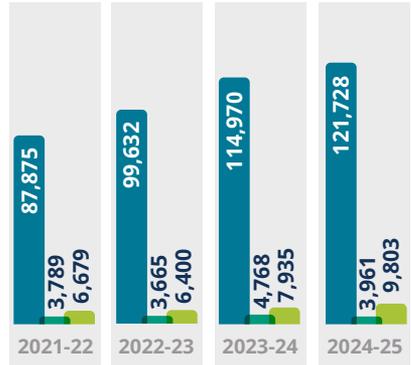
A key part of this transformation is Project Lantern, our multi-year modernization initiative. In 2024-25, we made significant progress across three active projects: planning the modernization of our secure member portal *MyPension*, beginning the implementation of a new pension administration system, and launching a custom online employer portal, the Teacher Pension Reporting Online (TPRO).

# Growth in Online Services Continues

## Members Registered for MyPension

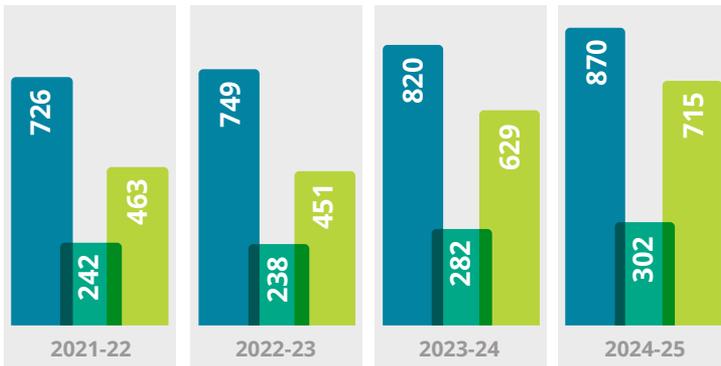


## MyPension – Estimates



- Pension
- Service Purchase
- Termination Benefit

## MyPension – Applications Initiated



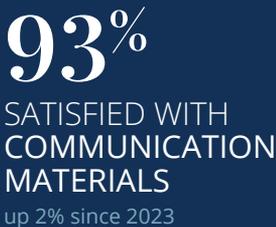
- Pension
- Service Purchase
- Termination Benefit

# Member Feedback

The ATRF Member Satisfaction Survey conducted in May 2025 indicated that ATRF continues to deliver a consistently high level of service, with members expressing strong satisfaction and trust in our team's responsiveness, accuracy, and care. These results reinforce the value of our modernization efforts and the dedication of ATRF staff to serving members with excellence. We thank everyone who took the time to share their feedback. Get more details on member service in the annual report.



## 2025 Spring Member Satisfaction Survey Results



## Strong Plan Funded Status

We are pleased to report that as at August 31, 2025, both the TPP and ISTPP continue to be fully funded for the third year in a row. The funded ratio is a measure of plan member benefit security, and a funded ratio over 100% highlights the resiliency and stability of the plans. Actuarial funding valuations are required to be filed with the Canada Revenue Agency (CRA) at least once every three years.

The last actuarial funding valuation for the teachers' pension plans was completed and filed with CRA as at August 31, 2023. As such, no actuarial funding valuation is required to be completed and filed until August 31, 2026; however, the board has elected to complete and file an actuarial valuation for the plans as at August 31, 2025, the results of which are shown below. For more information about plan funding go to [atrf.com/MR-funding](https://atrf.com/MR-funding).

### Teachers' Pension Plan Post-1992 Period

(\$Millions)

	Aug. 31, 2025 Valuation	Aug. 31, 2023 Valuation
Market Value of Assets	25,865	22,755
Fluctuation Reserve*	274	743
Funding Value of Assets	26,139	23,498
Funding Liabilities	25,537	23,237
Funding Surplus (Deficit)	602	261
Funded Ratio	102%	101%

### Independent\*\* School Teachers' Pension Plan

(\$Millions)

	Aug. 31, 2025 Valuation	Aug. 31, 2023 Valuation
Market Value of Assets	145.6	122.4
Fluctuation Reserve*	1.6	4.0
Funding Value of Assets	147.2	126.4
Funding Liabilities	131.9	115.7
Funding Surplus (Deficit)	15.3	10.7
Funded Ratio	112%	109%

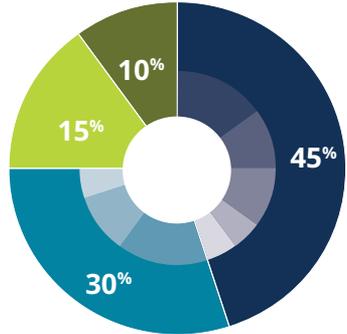
\* The difference between the market value of assets and the funding value of assets is referred to as the fluctuation reserve, which is a widely used risk management tool that helps smooth out market return volatility over a period of five years.

# Investment Performance

## Strategic Asset Allocation

as at August 31, 2025

<b>Growth</b>	<b>45%</b>
● Developed Market Global Public Equity	15%
● Private Credit	10%
● Private Equity	10%
● Canadian Public Equity	5%
● Emerging Market Public Equity	5%
<b>Inflation Sensitive</b>	<b>30%</b>
● Infrastructure	15%
● Real Estate	10%
● Timberland/Farmland	5%
<b>Interest Rate Sensitive</b>	<b>15%</b>
● Long Term Government Bonds	15%
<b>Market Neutral</b>	<b>10%</b>
● Absolute Return	10%
<b>TOTAL</b>	<b>100%</b>



Strategic asset allocation is a key driver of long-term investment returns. The table and chart above show the asset mix approved by the ATRF Board as part of its 2024 review and implemented throughout 2025.

ASSET CLASS	1 Year (%)		4 Years (%)		10 Years (%)	
	Net Return	Benchmark	Net Return	Benchmark	Net Return	Benchmark
<b>Growth</b>	13.52	18.17	7.85	10.42	10.23	11.51
<b>Inflation Sensitive</b>	3.30	7.32	1.74	7.70	7.26	6.72
<b>Interest Rate Sensitive</b>	-2.37	-2.39	-2.43	-2.57	1.11	0.98
<b>Market Neutral</b>	4.97	5.84	5.45	5.87	3.98	5.11
<b>TOTAL PLAN</b>	<b>7.53</b>	<b>10.70</b>	<b>4.19</b>	<b>6.76</b>	<b>6.91</b>	<b>7.64</b>
<b>Expected Rates of Return<sup>1</sup></b>	<b>6.50</b>		<b>6.37</b>		<b>6.53</b>	

<sup>1</sup> Expected rates of return refers to the long-term expected return assumptions ATRF uses for funding purposes.

We are pleased to report that the one-year total return of **7.53%** exceeded the plans' expected rate of return\* of **6.50%**, demonstrating that the diversified asset mix delivers the investment returns required to support the long-term financial sustainability of the plans. Over a decade-long horizon that included the COVID-19 pandemic and an inflation spike, the fund generated an annualized return of 6.91%, also exceeding the plans' expected rate of return of 6.53%.

Public equities, infrastructure, and private credit were the main contributors to performance during the year. These gains were partially offset by continued challenges in real estate (inflation sensitive asset class) and private equity (growth asset class). Real estate performance remained under pressure due to higher interest rates and structural shifts such as the move to hybrid work, particularly affecting the office sector.

Two key areas of underperformance were identified: **real estate and private equity**. ATRF is working with the plans' investment manager to formulate a forward-looking investment strategy to ensure the long-term sustainability of the plans. While short-term returns can vary year to year, ATRF's diversified investment approach is designed to navigate volatility while supporting long-term objectives.

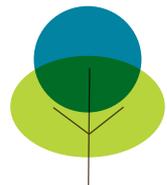
## Markets: The Year in Review

The 2024–25 fiscal year was shaped by trade policy shifts and heightened geopolitical risk, including ongoing conflicts and evolving global trade dynamics. Markets experienced periods of volatility, including sharp reactions to major policy announcements. Despite this uncertainty, public equities ended the year significantly higher, led by strong performance in information technology and communication services, while healthcare and energy lagged.

Central banks began cutting interest rates amid concerns about slowing economic growth, although the United States Federal Reserve moved more cautiously than many of its peers. Fiscal policy also came under increased scrutiny, with elevated government spending contributing to concerns about United States debt levels and Moody's decision to downgrade the United States' credit rating for the first time in more than a century.

More detailed investment results are available at [atrf.com/2025AR](https://atrf.com/2025AR).

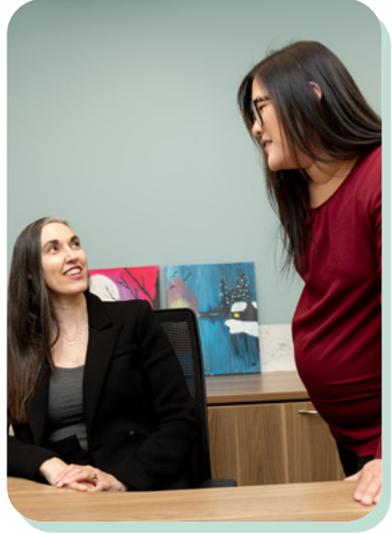
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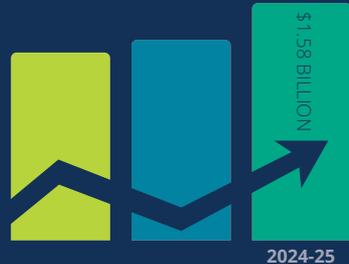
## ATRF INVESTMENT COSTS

Balancing required returns with prudent expense management is essential to securing member benefits. What matters most is generating strong net investment returns at an acceptable risk level. Total investment management fees changed little year over year as a percentage of assets.

More information about investment costs is available in the 2025 Annual Report.



In 2024-25, the fund's value  
**INCREASED BY \$1.58 BILLION,**  
 reaching **25.97 BILLION**



## Cost-of-Living Adjustments (COLA)

**COLA helps limit the impact of inflation and higher cost-of-living.**

Another unique feature of teacher pensions in Alberta is annual COLA, which helps mitigate the impact of inflation. Based on the rules of both plans, COLA is calculated based on a formula that uses the Alberta Consumer Price Index.

**Effective January 1, 2026, pensions will increase by 1.2% for pre-1993 pensionable service and by 1.4% for post-1992 pensionable service.**

Learn more at [atrf.com/2026-COLA](https://atrf.com/2026-COLA).

# How Your Pension Plan is Managed

## ATRF - Pension Administration and Investment Strategy

- Sole focus is to protect the best interests of the plans
- Provides member services
- Pays benefits to plan members
- Sets contribution rates
- Collects contributions from members and employers
- Ensures appropriate plan funding
- Provides funding and investment strategy, policy, and oversight

## Government of Alberta and the Alberta Teachers' Association - Pension Plan Sponsors

- Establishes plan rules within which the plans must operate, including how contributions and payments must be administered
- Sets the plan benefits paid to members
- Appoints ATRF Board members (four from each sponsor)

Learn more at

[atrf.com/MR-Governance](https://atrf.com/MR-Governance)

# Our Approach to Responsible Investment

Responsible Investment (RI) integrates environmental, social, and governance (ESG) factors into investment decisions to better manage risk and support long-term, sustainable returns. ATRF takes a holistic approach that combines ESG integration with active stewardship. We believe that considering material ESG factors investment decisions strengthens risk management, enhances long-term value, and aligns with our fiduciary obligations.

ATRF operates on several core beliefs: ESG factors influence asset and portfolio performance in different ways across companies, sectors, regions, asset classes, and time horizons.

Companies that effectively manage ESG issues are more likely to perform well over the long term. Responsible investment is a core component of fiduciary duty and sound governance. Effective stewardship is essential for promoting responsible business practices and reducing systemic risks.

To learn more about responsible investment and our climate change approach go to [atrf.com/MR-RI](https://atrf.com/MR-RI).

## Go Paperless!

You can choose to receive all communication from ATRF via email on our secure member portal, *MyPension*.  
[mypension.atrf.com](https://mypension.atrf.com)

