

Semi-Annual Newsletter

# GFT Pension Plan (1986)

ISSUE 28 | JUNE 30, 2025



## Pension Committee Members

as at June 30, 2025

Mike Emslie (Chair)  
*Appointed by Position*

Robin Campbell (Vice Chair)  
*Appointed by the Board*

Naomi Andrew  
*Appointed by Position*

Carla Buchanan (Secretary)  
*Appointed by the Board*

Dr. Aaron Chiu  
*Elected by Active Membership*

## Your 2024 Pension Statement

Your Pension Statement was uploaded to Employee Self Service (ESS) on June 26, 2025.  
[vip.umanitoba.ca](http://vip.umanitoba.ca)

All Pension Statements for years 2022 and later are accessible in ESS. If you have been unable to access your Pension Statement, please contact the Pension Office for assistance at [Pension.Office@umanitoba.ca](mailto:Pension.Office@umanitoba.ca).

## Keeping Your Address Up-to-Date

Please ensure that if you have had a change of address, you update it in Employer Self Service (link above). If you are leaving the University, you may contact the Pension Office (link above) to advise us of your new mailing address and email address for us to correspond with you about your pension settlement. Needing to locate plan members without accurate addresses is time consuming and difficult.

For more plan information visit the [GFT Pension Plan \(1986\) website](http://GFT Pension Plan (1986) website).

## Fund Facts

at June 30, 2025

TOTAL FUND  
**\$75**  
MILLION\*

\*a balance of cash and short-term investments is maintained to ensure liquidity for payment of pension benefits.

## Financial Highlights from 2024

(\$ Thousands)

Contributions	2,577
Net investment income	8,282
Retirement benefits	-4,704
Other benefits (i.e., terminations)	-525
Net assets available for benefits at beginning of the year	65,620
Net assets available for benefits at the end of the year	71,250
Net rate of return for the calendar year 2024	12.71%
Active members as at December 31, 2024	663
Active members as at May 31, 2025	660

## Historical Pension Plan Performance (Gross)—June 30, 2025

	YTD	1 YEAR	5 YEARS (annualized)
Pension Plan Performance	6.16%	13.15%	9.30%
Policy Benchmark Performance**	4.52%	13.80%	8.63%
Value Added	1.64%	-0.65%	0.67%
Plan Fees	-0.26%	-0.59%	-0.61%
Return applies to member accounts	5.90%	12.56%	8.69%

\*\*Gross of investment management fees. Policy Benchmark = 17.5% S&P/TSX Composite Index + 12.5% S&P 500 Index (CAD)+12.5% MSCI EAFE Gross Index (CAD)+ 9.5% MSCI World Index (CAD) + 8.5% MSCI REALpac/IPD Canadian Property Index + 8.5% custom Infrastructure Benchmark + 24% FTSE Canada Bond Universe Index+ 7% Mortgage Benchmark (60% FTSE Canada Short Term Bond Index and 40% FTSE Canada Mid Term Bond Index plus 50 basis point per annum).

# University of Manitoba GFT Pension Plan (1986)

## Six Month Commentary Ending June 30, 2025

There was volatility in global equity markets during the first half of the year. Markets were shaken in April with the Trump administration's roll out of new tariff policy. After the initial shock, and as the second quarter progressed, investors' reactions became more muted and global stocks staged a strong recovery that was supported by resilient first quarter earnings, persistent AI-driven demand, and less pessimism in trade negotiations. From a regional perspective, international markets lead returns, supported by interest rate cuts and positive sentiment from the fiscal spend in Germany post the election. Canadian equities posted strong results, supported by the more cyclical sectors with the Materials, Consumer Discretionary and Financial sectors posting the strongest results. The U.S. megacap stocks sold off in the first quarter based on concerns that U.S. tariffs would be inflationary and weigh on growth, and these stocks recovered as the second quarter progressed. Canadian yields experienced volatility however ended the six months higher, driven by mounting concerns around fiscal deficits and rising inflation expectations. Despite the rise in yields, bond returns were positive.

The portfolio posted a positive absolute return and outperformed the benchmark over the six-month period. Stock selection effects from equities were mixed. The global dividend focus strategy posted strong results in the first quarter as the market sold off and gave some of that back as the market recovered, but overall contributed to relative performance. The U.S. equity strategy posted strong relative results with stock selection in Health Care and Consumer Staples contributing to relative performance. Fixed income contributed to relative performance due to yield curve positioning. Infrastructure contributed to relative returns due to contribution from positive asset valuations. Asset allocation effects were slightly negative as the positioning in fixed income contributed and was offset by the regional equity positioning.

The Portfolio Advisor ("we", "our") continue to remain cautiously optimistic on the performance of risky assets and broader macroeconomic outlook over the next 12 months. Market volatility may not completely go away; however, we believe it may be less turbulent than what was experienced in the initial U.S. tariff sweep. Equity markets have been more resilient. Our structural view of higher yields remains intact as we have seen inflation pick up in Canada. In the U.S., inflation has remained sticky while growth prospects have held up reasonably well despite tariff headlines. Uncertainty surrounding trade tensions, fiscal policy changes and economic growth makes stock and bond markets more sensitive to central bank changes and signals. We continue to maintain a tactical and flexible approach in navigating the current economic environment.

### Portfolio as at June 30, 2025

	Average Portfolio Weight <sup>1</sup>	Average Benchmark Weight <sup>1</sup>	Relative Benchmark Weight <sup>1</sup>
<b>Total Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Cash & Equivalents	3.2	1.3	1.9
Fixed Income	19.9	23.4	-3.5
Mortgages	7.4	6.8	0.6
Equities	52.0	50.7	1.4
Canadian Equities	16.4	15.8	0.7
Foreign Equities	35.6	34.9	0.7
U.S. Equities	12.4	12.4	0.0
International Equities	10.6	10.7	0.0
Global Equities	11.0	10.2	0.8
Emerging Market Equities	1.6	1.7	-0.1
Real Estate	8.0	8.5	-0.5
Infrastructure*	8.6	8.5	0.1
Commodities	0.9	0.9	0.0

\* TD Greystone Balanced Plus Fund invests in the TD Greystone Infrastructure Fund (Canada) LP II.

Source: TD Asset Management. Canadian dollars. Includes cash. May be subject to rounding. Assets presented are based on trade date accounting and include accruals. <sup>1</sup> Average weight from June 1, 2025 to June 30, 2025.

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