



Open Pension Meeting
November 29, 2005



U N I V E R S I T Y O F
WINDSOR

Agenda for Open Meeting 2005

- Markets and Overview of Pension Fund
- Manager Presentations:
 - Background of firm
 - Performance to June 30, 2005
 - Investment Outlook
- Questions at end of all presentations

University Windsor Pension Plans

Fund Manager Structure and Assets at June 30, 2005

Fund Manager	Benchmark					Position at June 30, 2005	
	Bonds	Canadian Equities	US Equities	EAFE Equities	Total	Assets	Allocation
Foyston, Gordon & Payne	13.3%	10%			23.3%	\$96,420	24.6%
Phillips, Hager & North	13.3%	10%			23.3%	\$95,085	24.3%
McLean Budden	13.3%	10%			23.3%	\$95,498	24.4%
State Street Global Advisors (Indexed)			20%		20%	\$69,646	17.8%
New Star				5%	5%	\$17,630	4.5%
Sky Investments				5%	5%	\$17,442	4.4%
Cash						\$74	-
Total	40%	30%	20%	10%	100%	\$391,795	100.0%

**University of Windsor
Pension Fund Investments
Gross Rates of Return and Current Market Values to June 30**

	at June 30/05 Mkt value 000's	% MV	One year to June 30/05	One year To June 30/04	One year To June 30/03	One year To June 30/02
Total Fund	\$ 391,795		10.0%	16.4%	2.0%	0.6%
U of Windsor Benchmark **			9.6%	15.3%	0.3%	-2.9%
<i>Allocation by Manager:</i>						
Foyston, Gordon & Payne*	\$ 96,420	24.6%	11.9%	18.7%	2.9%	12.5%
Phillips, Hager & North*	\$ 95,085	24.3%	11.0%	15.5%	2.4%	-2.9%
McLean Budden*	\$ 95,498	24.4%	10.8%	16.0%	2.4%	n/a
State Street Global Advisors	\$ 69,646	17.8%	n/a	n/a	n/a	n/a
New Star	\$ 17,630	4.5%	n/a	n/a	n/a	n/a
Sky	\$ 17,442	4.5%	4.4%	n/a	n/a	n/a
Cash	\$ 74					
	\$ 391,795	100%				

NOTES:

Effective January 2005, mandates for Foyston, Phillips, McLean changed to domestic-balanced;
New Star was appointed as new EAFE manager; SSGA appointed as new US Equity index manager;
Sky Investments previously Foyston's int'l portfolio;

*Above returns beginning Jan 2005 are a blend of current and former mandate; for example as of June 30 2005
1 yr return is 6 months as domestic manager and 6 months as balanced manager

** The UOW benchmark is only for the overall fund based on BM asset mix

**University of Windsor
Pension Fund Investments
Gross Rates of Return and Current Market Values**

	Mkt value 000's	% M V	FYTD 3 months to Sept 30 /05
Total Fund			3.2%
U of Windsor Benchmark **			3.7%
<i>Allocation by Manager:</i>			
Foyston, Gordon & Payne*	\$ 98,736	24.6%	4.1%
Phillips, Hager & North*	\$ 98,610	24.6%	4.7%
McLean Budden*	\$ 98,912	24.6%	4.5%
State Street Global Advisors	\$ 67,522	16.8%	-1.8%
New Star	\$ 18,096	4.5%	2.7%
Sky (Int'l equity FGP)	\$ 17,903	4.5%	2.6%
Cash account	\$ 1,777	0.4%	
	\$ 401,556	100%	

Manager Presentations

- Foyston, Gordon & Payne
- Phillips, Hager & North
- McLean Budden
- State Street Global Advisors
- New Star
- Sky Investments

University of Windsor
Pension Fund Investments
Gross rates of return by asset class

Foyston, Gordon & Payne

	000's			One year to June 30/05	Annualized to June 30		
	Mkt Value	BM	Actual		2 Years	3 Years	4 Years
	at June 30/05	Weight	Weight				
Canadian Equity	\$ 35,817	43%	37%	21.7%	24.5%	17.6%	17.6%
Index S&P/TSX capped				18.0%	21.2%	13.6%	8.3%
Value added target				19.0%			
Additional value added (shortfall)				2.7%			
Fixed Income	\$ 54,166	57%	56%	12.5%	8.4%	9.5%	9.6%
Index SCU Bond				12.0%	7.5%	8.8%	8.8%
Value added target				12.3%			
Additional value added (shortfall)				0.3%			
Cash	\$ 6,437		7%				
Total MV	\$ 96,420	100%	100%				

NOTES:

*Value added target for Cdn. Equities is index + 1% per year

*Value added target for Bonds is index + .25% per year

University of Windsor
Pension Fund Investments
Gross rates of return by asset class

Phillips, Hager & North

	000's Mkt Value at June 30/05	BM Weight	Actual Weight	One year to June 30/05	Annualized to June 30		
					2 Years	3 Years	4 Years
Canadian Equity	\$ 40,769	43%	43%	19.8%	22.6%	16.6%	11.2%
Index S&P/TSX capped				18.0%	21.2%	13.6%	8.3%
Value added target				19.0%			
Additional value added (shortfall)				0.8%			
Fixed Income	\$ 51,855	57%	55%	12.0%	7.9%	9.4%	9.3%
Index SCU Bond				12.0%	7.5%	8.8%	8.8%
Value added target				12.3%			
Additional value added (shortfall)				-0.3%			
Cash	\$ 2,461		3%				
Total MV	\$ 95,085	100%	100%				

NOTES:

*Value added target for Cdn. Equities is index + 1% per year

*Value added target for Bonds is index + .25% per year

**University of Windsor
Pension Fund Investments**
Gross rates of return by asset class

McLean Budden

	000's			One year to June 30/05	Annualized to June 30	
	Mkt Value at June 30/05	BM Weight	Actual Weight		2 Years	3 Years
Canadian Equity	\$ 44,032	43%	46%	15.0%	20.0%	14.0%
Index S&P/TSX capped				18.0%	21.2%	13.6%
Value added target				19.0%		
Additional value added (shortfall)				-4.0%		
Fixed Income	\$ 50,514	57%	53%	12.4%	7.6%	8.6%
Index SCU Bond				12.0%	7.5%	8.8%
Value added target				12.3%		
Additional value added (shortfall)				0.2%		
Cash	\$ 952		1%			
Total MV	\$ 95,498	100%	100%			

NOTES:

*Value added target for Cdn. Equities is index + 1% per year

*Value added target for Bonds is index + .25% per year

**University of Windsor
Pension Fund Investments
Gross rate of return**

State Street

	000's Mkt Value at June 30/05	To June 30 3 months
U.S. Equity	\$ 69,646	2.6%
BM S&P 500		2.6%
Positive (negative) variance		-

NOTES:

*Mandate for SSGA - US Equity index manager, appointed January 2005

First full quarter of results are reported above

Tracking error target per year is +/- .20% to the index

**University of Windsor
Pension Fund Investments
Gross rate of return**

New Star

	000's Mkt Value at June 30/05	To June 30 3 months
Int'l Equity	\$ 17,630	0.6%
MSCI EAFE		0.5%

NOTES:

*Mandate for New Star - EAFE Manager, appointed January 2005

First full quarter of results are reported above

Value added target is index + 1.5% per year

**University of Windsor
Pension Fund Investments**
Gross rate of return

Sky Investments

	000's Mkt Value at June 30/05	One year to June 30/05	Annualized to June 30		
			2 Years	3 Years	4 Years
Int'l Equity	\$ 17,442	4.4%	25.2%	12.8%	10.3%
MSCI EAFE		4.3%	16.6%	4.3%	0.7%
Value added target		5.8%			
Additional value added (shortfall)		-1.4%			

NOTES:

*Mandate for SKY - EAFE Manager, previously Foyston Int'l Equity portfolio
Value added target is index + 1.5% per year