



*Open Pension Meeting
November 29, 2005*



UNIVERSITY OF
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

Market Developments for 2005

- Stronger capital markets led by Canadian equities and fixed income
- Introduce income trusts to S&P/TSX index (start in December)
- Elimination of 30% limit on foreign investments
- University of Windsor Pension Plan
 - Completed implementation of new manager structure
 - Updated Statement of Investment Policy and Procedures
 - Pension Committee met with managers to review performance in May and November
- Consider position and performance to June 30, 2005 which is plan year end

Market (Index) Performance

To June 30, 2005

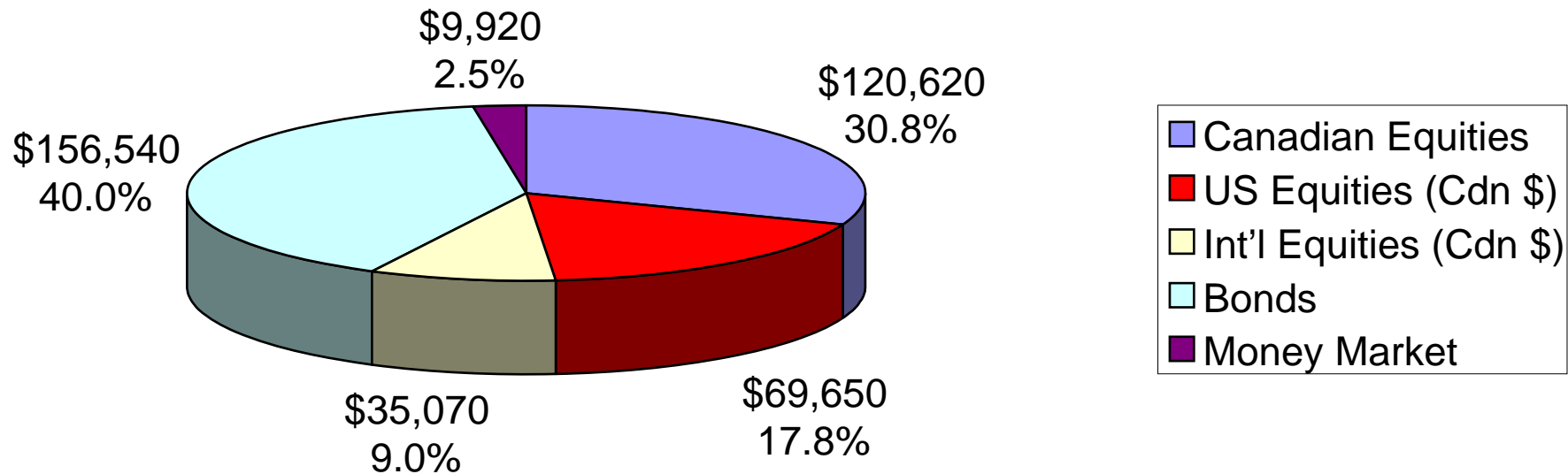
Asset Class	6 Months	Last Year	Last 4 Years
Canadian Equities	8.1%	18.0%	8.3%
US Equities (Cdn \$)	1.4%	(2.9%)	(4.3%)
Int'l Equities (Cdn \$)	1.4%	4.3%	1.1%
Bonds (Universe)	5.6%	12.0%	8.8%
Treasury Bills	1.2%	2.4%	2.8%

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%

Allocation of Assets (\$,000) at June 30, 2005



Benchmark:

Canadian Equities: 30%

US Equities (CDN\$): 20%

Int'l Equities (CDN\$): 10%

Bonds: 40%

Money Market: 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%	

Impact of Investment Performance for Faculty Plan

- **Gross fund return 10.0% for the year ended June 30, 2005; Net return of 9.28%.**
- Money Purchase balances increased by 9.28% for active members
- Money Purchase pensions for retirees increased by 2.37% for those who retired before July 1, 2004 and by 2.38% for those who retired on and after July 1, 2004
 - Actual increase is excess over 6% with adjustment for mortality
- Minimum Guaranteed pensions for all retirees increased by 2%

Impact of Investment Performance for Employees' Plan

- **Gross fund return 10.0% for the year ended June 30, 2005; Net return of 9.31%.**
- Rate of credited interest on employee contributions for the year ending June 30, 2005 is 2.65%
- Net return for pension increases 6.52%
 - 4 year average of fund return
- Pensions increased by 0.26%
 - Actual increase is 50% of excess average return over 6%, limited to 50% of CPI

Manager Presentations

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

Investment Presentation To

University of Windsor
Presented by: Brian Goldstein

Foyston, Gordon & Payne

- **Managing portfolios for pension funds & foundations since 1980**
- **Follow a disciplined value approach to investing**
- **Our approach has protected your assets in down markets**
- **Have achieved your performance objectives**

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

FGP's Equity Investment Philosophy

- **We own companies of above average quality**
- **We purchase these companies when their share prices are out of favour**
- **We avoid the fads and fashions of the marketplace**

Summary

- **Dedicated to our common sense investment discipline**
- **Preserving your assets in difficult market environment**
- **We are outperforming your objective**

Investment Management Presentation

University of Windsor
Open Pension Meeting

November 29, 2005

Presented by:

Michel Rhéaume

Vice President

Phillips, Hager & North

Phillips, Hager & North Overview

- Established in 1964
- Independent partnership
 - stability of investment professionals
 - ownership and management succession plan in place
- Offices in Vancouver, Toronto, Victoria, Calgary, and Montreal
 - 99 professional staff, 279 total staff
- Total assets managed at September 30, 2005: \$58 billion
 - Institutional: \$47 billion
 - Private Client: \$11 billion
- Multi-product firm, whose sole business is investment management

Phillips, Hager & North Significant Management Changes Since November 2004

- New President – April 2005
 - John Montalbano
 - Joined PH&N in 1988; held a variety of senior management roles
 - International and US Equity Management
 - Innovative responses to earlier challenges
 - SKY Investment Council – July 2004
 - Carl Lytollis (BonaVista Asset Management) – July 2005
- Hired Canadian equity analyst to focus on income trusts – February 2005

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

Canadian Equities – Year Ending June 30, 2005

- What worked:
 - Excellent security selection in energy sector
 - EnCana, Suncor
 - Strong performance from Telus, Rogers and Potash

- What didn't work:
 - Big headwind – underweight energy sector
 - Did not own Husky Energy, Canadian Natural Resources
 - Alcan and CNR hurt performance

Canadian Fixed Income – Year Ending June 30, 2005

- What worked:
 - Yield curve anticipation
 - Corporate bonds – defensive posture
- What didn't work:
 - Duration call (longer term interest rates unexpectedly continued to decline)
 - Provincial spreads widened

Asset Mix – Year Ending June 30, 2005

- What worked:
 - Overweight Canadian equities
- What didn't work:
 - Underweight fixed income – up 12% in year ended June 30
 - Carried some cash – low rate of return

Strategy Going Forward

- Canadian Equities
 - Continue to trim materials and energy stocks
 - Maintain structural overweight in financials
 - Focus on bottom up security selection
- Fixed Income
 - Expect yield curve to flatten – rising short-term interest rates and stable long-term yields
 - Corporate posture defensive
 - Content to hold onto long Province of Ontario bonds

Strategy Going Forward

- Asset Mix
 - Portfolio positioned close to neutral
 - TSX risky; our portfolio is less risky
 - May add to bond position if global slowdown unfolds heading into 2006
- Income Trusts
 - We may invest in income trusts opportunistically
 - We do not view them as a separate asset class
 - Recent sell off provides opportunities
 - Federal government has promised clarity in January



McLEAN BUDDEN
INVESTMENT MANAGERS SINCE 1947
INSTITUTIONS · PRIVATE CLIENTS · MUTUAL FUNDS

Investment Management
Presentation

UNIVERSITY
of WINDSOR

OPEN HOUSE

November 29, 2005

Hans van Monsjou, Vice President

Team Approach

- Equities: *Large cap*
Earnings growth
- Fixed Income: *Diversified approach*
Moderate duration shifts
- Asset Mix: *Disciplined rebalancing*
Moderate shifts

Portfolio Construction (Risk Control)

	University of Windsor Benchmark	University of Windsor Range	Current Target (Nov. 21)
	%	%	%
Cdn. Equities	43	36-51	45.0
Bonds	57	50-64	54.0
Cash	0	0-10	1.0

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

McLean Budden

	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
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



CANADIAN EQUITY (GROWTH)

Portfolio Construction (Risk Control): October 31, 2005

	<i>MB Ranges as % of Index</i>	<i>MB Current %</i>	<i>S&P/TSX Composite %</i>
Growth	100-200	33	21
<i>Technology</i>	50-250	11	5
<i>Consumer/Telecom</i>	50-250	22	16
Basic Industries	0-125	40	45
Interest Sensitive	50-150	27	34
		<hr/>	<hr/>
		100	100

Sector Returns

	2004 Total Return (%)	2005 YTD Total Return (%) Jan 1 to Oct 31, 2005
S&P/TSX COMPOSITE INDEX	14.5	13.9
ENERGY	30.3	46.4
MATERIALS	6.7	0.1
INDUSTRIALS	1.4	10.8
CONSUMER DISCRETIONARY	9.5	3.9
CONSUMER STAPLES	10.5	1.1
HEALTH CARE	-17.3	-5.6
FINANCIALS	19.9	13.3
INFORMATION TECHNOLOGY	11.6	-17.1
TELECOMMUNICATION SERVICES	12.1	11.8
UTILITIES	9.4	27.8

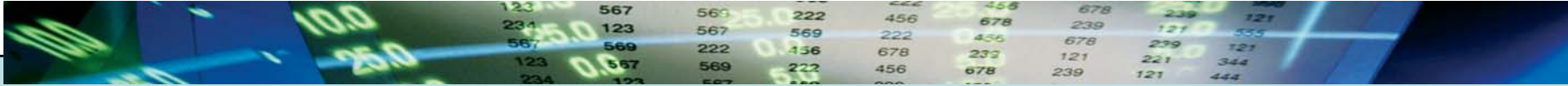
Portfolio Construction (Risk Control): October 31, 2005

	MB Ranges		MB Current	SCU Index
	% of Index	Absolute		
Federal	60 – 125%		39	45
<i>Provincial</i>		15 – 50%	23	27
<i>Corporate</i>		10 – 45%	33	28
Prov./Corp.	75 – 150%		56	55
U.S. Pay		0 – 10%	5	0
Mid-Term (3-10 yrs)		30 – 70%	57	48
Portfolio Yield			4.3%	4.3%
Duration (Years)	75 – 125%		7.2	6.4

Outlook

- Global*
- Growth limited by high oil
 - ECB and BoJ to remain accommodative
- U.S.*
- Growth moderating and Fed rate hikes in late stages
 - Katrina to affect economic indicators, but financial markets will look beyond the event
 - Inflation spike temporary
- Canada*
- C\$ hurting exports and manufacturing
- Bonds*
- Trading range expected to continue
- Stocks*
- Single digit earnings growth in 2006, but relative valuation reasonable

A presentation to:



University of Windsor

Presented on
November 29th, 2005

Mark Bischoff, CFA

State Street Corporation: Focused on Servicing Institutional Financial Assets



- Fiduciary heritage began in 1792
- More than 19,500 employees in 25 countries
- Core business is managing and servicing financial assets
- AA- senior debt rating
- 27 consecutive years of growth in operating EPS
- Ten year annualized return to stockholders of 23%

Global Investor Services

- Custody, accounting and administration
- Transfer agency and record-keeping
- Investment operations outsourcing
- Leading investment servicing provider with \$9.8 trillion* in assets under custody

Global Markets

- Multi-asset class trading and research
- Transition management
- Trading relationships with over 90% of the 100 largest managers

Global Advisors

- Investment management solutions across the risk/return spectrum
- \$1.4 trillion* in assets under management
- #1 worldwide institutional assets**

* As of September 30, 2005

** *Pension & Investments*, May 30, 2005

Investment Solutions that Leverage a Global Infrastructure

- Eleven global investment centers; offices in 26 cities worldwide
- Seven Global Alliance companies
- Three regional trading desks — Boston, London, Hong Kong
- 24 hour trading capability
- More than 350 investment professionals

<p>North America</p> <ul style="list-style-type: none"> ● Atlanta, GA ■ ♦ Boston, MA World Headquarters ● ♦ Chicago, IL ♦ Clearwater, FL ■ Montreal, Canada ♦ New York, NY ♦ Rye Brook, NY ● ♦ San Francisco, CA ♦ Stamford, CT ● ♦ Toronto, Canada ● Vancouver, Canada 	<p>Europe</p> <ul style="list-style-type: none"> ● Brussels, Belgium ■ ♦ London, United Kingdom ■ Milan, Italy ■ Munich, Germany ■ ♦ Paris, France ■ Zurich, Switzerland
<p>Latin America</p> <ul style="list-style-type: none"> ● Santiago, Chile 	<p>Asia/Pacific/Middle East</p> <ul style="list-style-type: none"> ♦ Bangkok, Thailand ● Dubai, United Arab Emirates ■ ♦ Hong Kong, China ● Melbourne, Australia ♦ Seoul, Korea ■ ♦ Singapore ■ Sydney, Australia ■ Tokyo, Japan
<p>■ Investment Center ● Marketing/Client Service Office ♦ Global Alliance Company</p>	

**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 Open Pension Meeting

November 29, 2005

Presented by:

Tim Bray

New Star Institutional Managers Ltd.

**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%

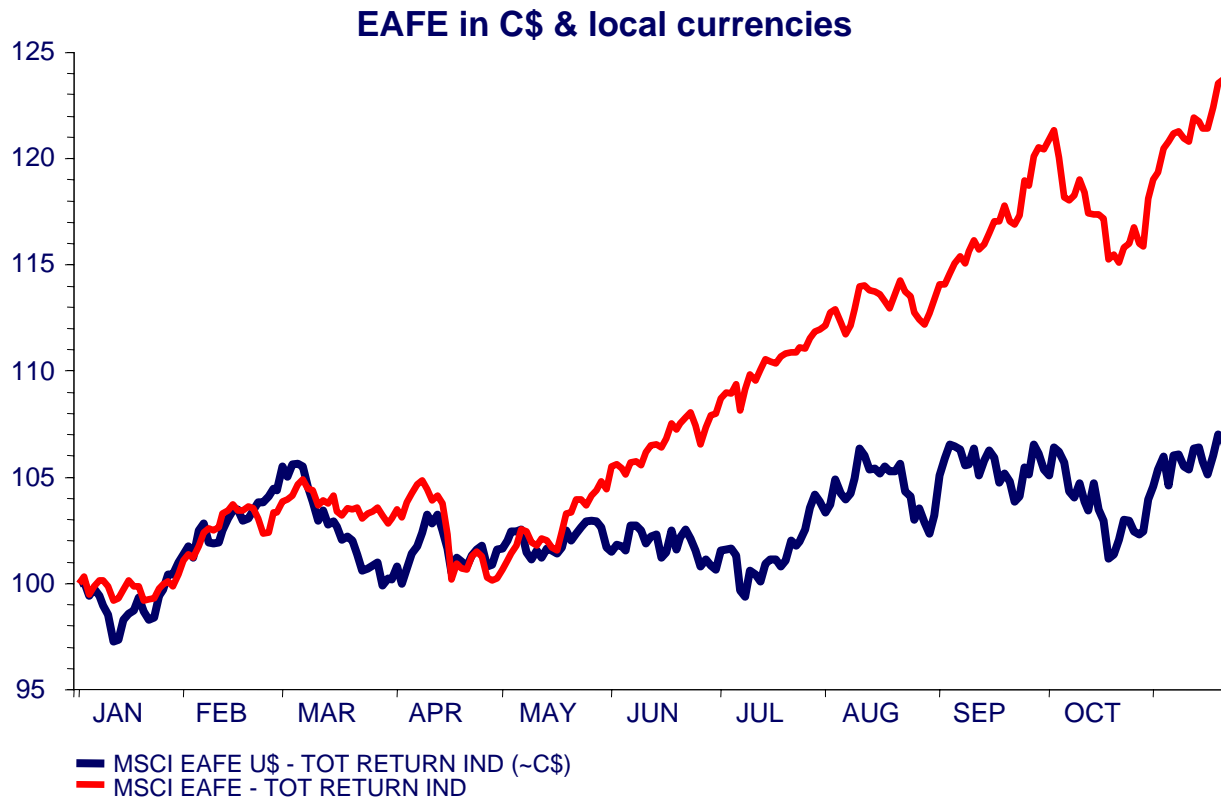
NOTES:

*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

Why have nominal returns from international equities been poor?



Source: DATASTREAM

- C\$ Strength has offset strong EAFE markets

Japanese Banks relative performance

Japanese Banks Relative



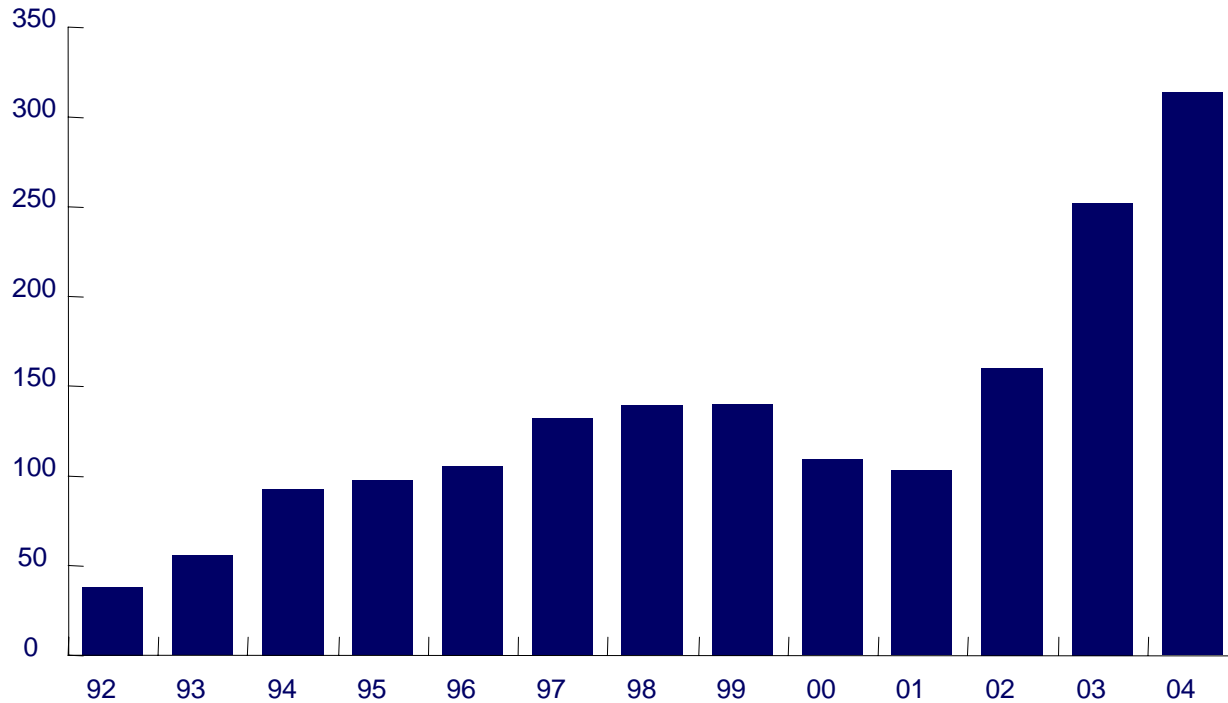
Source: DATASTREAM

- Banking system has suffered from over capacity, poor demand and pricing
- Poor record of financial innovation cross selling and business development
- Favour Insurance and Brokers

Japanese Financials

	Operational Improvement	Non Operational Improvement	Valuations
Banks	1% growth in core lending but spreads still shrinking Excess savings = structural issue	Write back of NPLs Limited impact from stock market	Potential dilution from preferred shares 2.3x Book 12% ROE
Insurance Companies	Significant consolidation Significant Cost Cutting Reduction of Brokers Pricing Power	Highly geared to equities Switch to bonds releases capital Benefit from end of ZIRP	Discount to NAV Rising NAV
Brokers	Diversification into Asset Management and Private Equity Q2 profits + 3fold (QOQ)	Highly geared to equities Dramatic rise in volumes Return of IPO's and underwriting	PER of 18x set to fall sharply

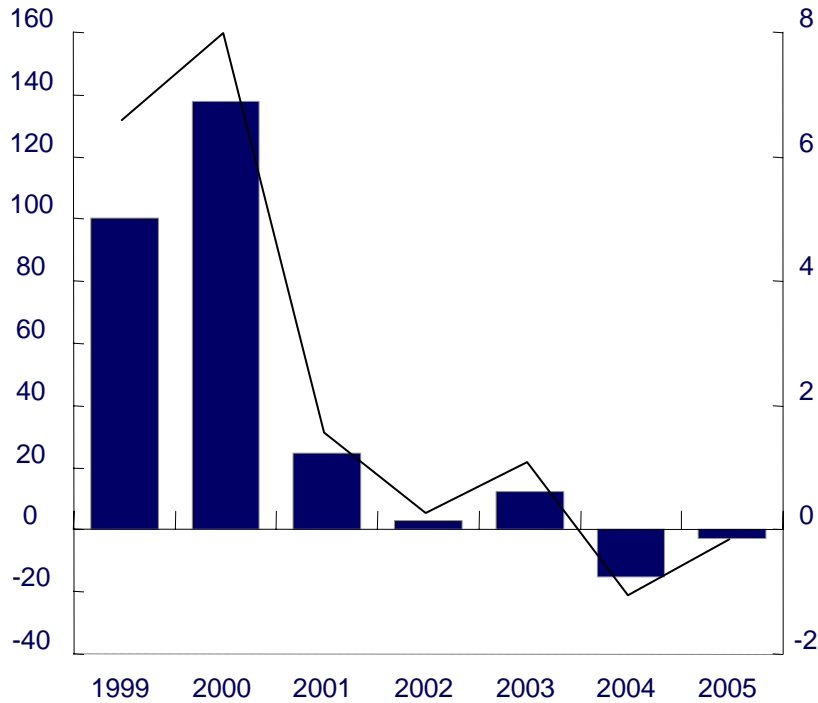
Strong European Corporate Cash Flows



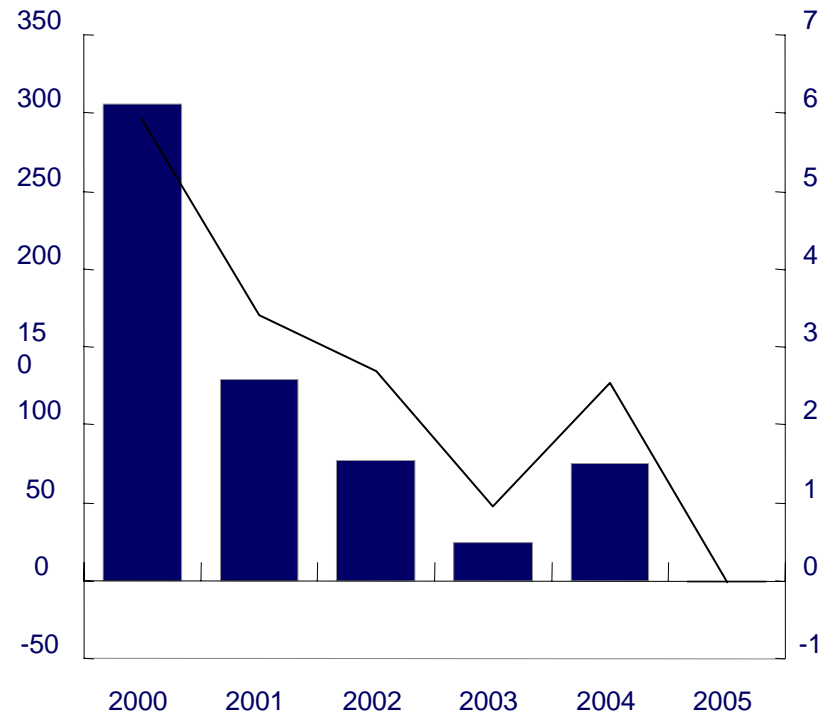
■ DJ Stoxx Free Cash Flow (€bn)

- Cash is burning a hole in Finance Directors pockets

Net equity supply in Europe



■ Equitisation of All Share (£bn)
— Equitisation as Proportion of All Share %



■ Equitisation of Stoxx ex UK (£bn)
— Equitisation as Proportion of Stoxx ex UK (%)

University of Windsor Open Pension Meeting

November 29, 2005

Presented by:

Jennifer Witterick

Sky Investment Counsel

**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



Question Period



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