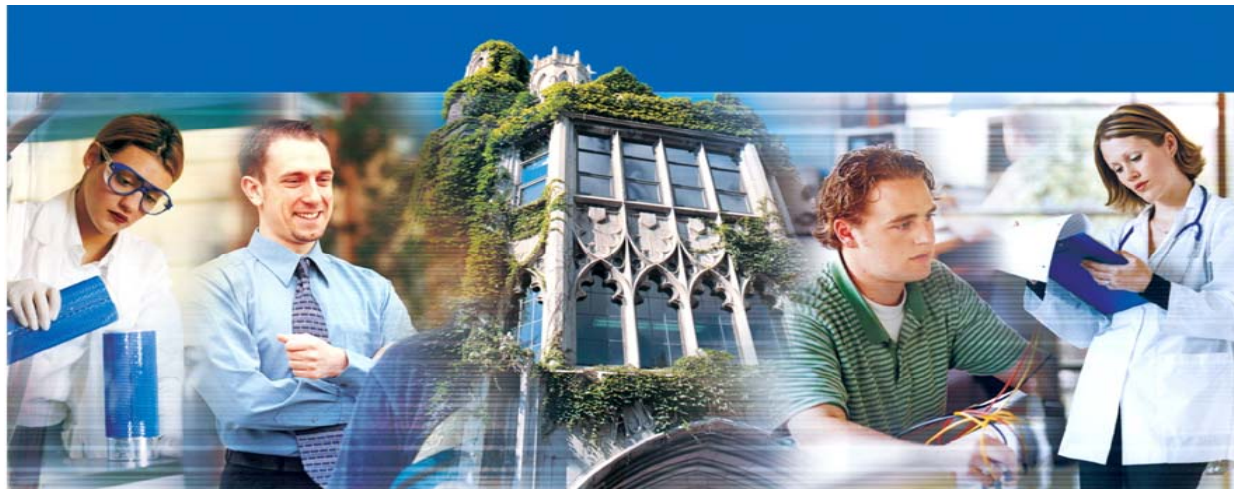


Open Pension Meeting Presentation December 4, 2006



Agenda for Open Meeting 2006

- Markets and Overview of Pension Fund
- Manager Presentations:
 - Background of firm
 - Performance to June 30, 2006
 - Investment Outlook
- Questions at end of all presentations

Market Developments for 2006

- Stronger Canadian equities and fixed income
- Weaker performance in International Equities
- University of Windsor Pension Plan
 - Updated Statement of Investment Policy and Procedures
 - Pension Committee met with managers to review performance in May and December
- Consider position and performance to June 30, 2006 which is plan year end

Market (Index) Performance

To June 30, 2006

Asset Class	Current Year	Prior Year	Last 4 Years
Canadian Equities	19.6%	18.0%	15.1%
US Equities (Cdn \$)	(1.4%)	(2.9%)	0.2%
Int'l Equities (Cdn \$)	15.4%	4.3%	7.3%
Bonds (Universe)	(0.7%)	12.0%	6.3%
Treasury Bills	3.2%	2.4%	2.8%

U of W Pension Plans

Fund Manager Structure and Assets as at June 30, 2006

Manager	Benchmark Allocation				Position at June 30 2006		
	Bonds	Canadian Equities	U.S. Equities	EAFE Equities	Total	Assets (\$000's)	Allocation
Foyston, Gordon & Payne	13.3%	10.0%			23.3%	\$ 98,082	24.4%
Phillips Hager & North	13.3%	10.0%			23.3%	\$ 98,762	24.6%
McLean Budden	13.3%	10.0%			23.3%	\$ 98,117	24.5%
State Street			20.0%		20.0%	\$ 67,830	16.9%
New Star				5.0%	5.0%	\$ 19,254	4.8%
Sky Investments				5.0%	5.0%	\$ 19,210	4.8%
Cash						\$ 13	
Total	40%	30%	20%	10%	100%	\$ 401,268	100%

U of W Pension Plans Annual Returns

	Mkt value 000's	One Year to June 30/06	One year to June 30/05	One year to June 30/04	One year to June 30/03
Total Fund	\$ 401,268	5.3%	10.0%	16.4%	2.0%
U of Windsor Benchmark		6.9%	9.6%	15.3%	0.3%
Faculty Plan portion	\$ 282,399 70%				
Non-Faculty Plan portion	\$ 118,869 30%				

Impact of Investment Performance for Faculty Plan

- **Gross fund return 5.30% for the year ended June 30, 2006; Net return of 4.91%.**
- Money Purchase balances increased by 4.91% for active members
- Money Purchase pensions for retirees decreased by -1.35% for those who retired before July 1, 2004 and by -1.94 % 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 5.3% for the year ended June 30, 2006; Net return of 4.72%.**
- Rate of credited interest on employee contributions for the year ending June 30, 2006 is 2.64%
- Net return for pension increases 7.71%
 - 4 year average of fund return
- Pensions increased by 0.85%
 - Actual increase is 50% of excess average return over 6%, limited to 50% of CPI

Investment Manager Presentations

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

Investment Management
Presentation
December 4, 2006
University of Windsor
Open Pension Meeting

Presented by:
Patricia Croft
Vice President & Chief Economist
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
- Multi-product firm, whose sole business is investment management

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

Phillips, Hager & North

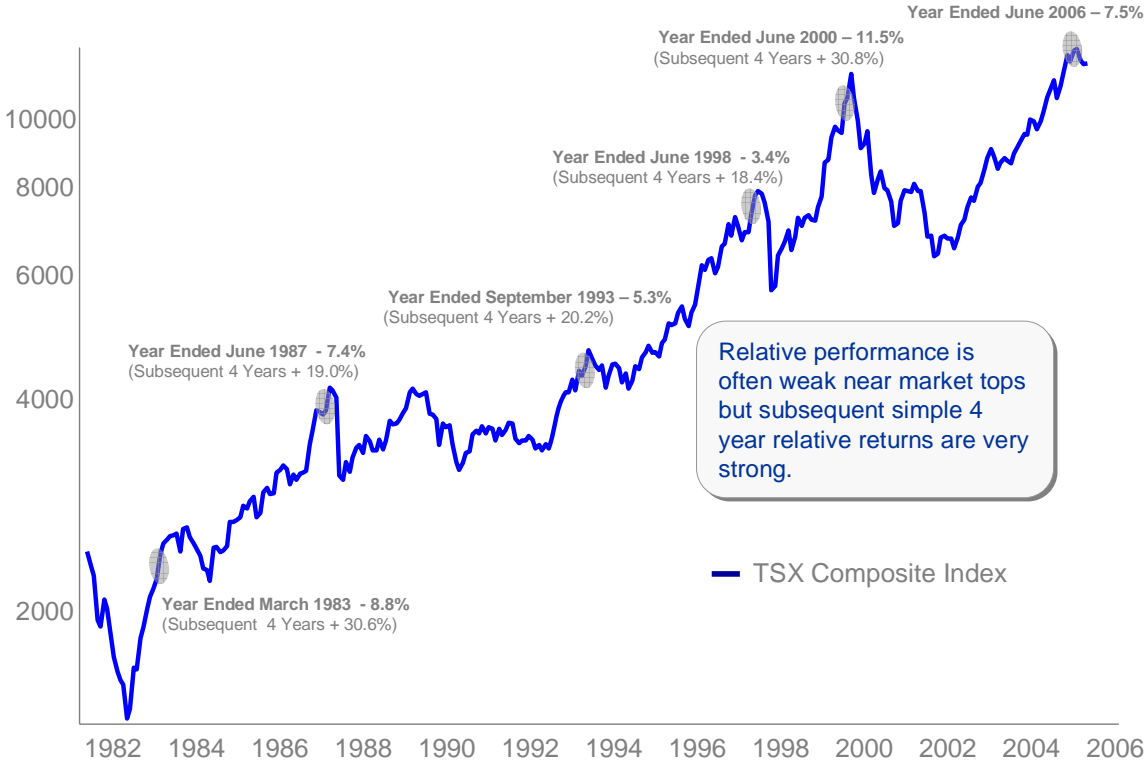
	000's Mkt Value	BM Weight	Actual Weight	One Year to June 30/06	Annualized to June 30 2006		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				5.4%	n/a	n/a	n/a
Domestic mandate benchmark				8.0%	n/a	n/a	n/a
Canadian Equity	\$ 40,845	43%	41%	12.2%	15.8%	19.0%	15.4%
Index: S&P/TSX capped				19.6%	18.8%	20.7%	15.1%
Value added target- index +1.0%				20.6%	19.8%	21.7%	16.1%
Value added (shortfall)				-8.4%	-4.0%	-2.7%	-0.7%
Fixed Income	\$ 56,740	57%	58%	0.4%	6.1%	5.3%	7.0%
Index: SCU Bond				-0.7%	5.5%	4.7%	6.3%
Value added target- index +.25%				-0.5%	5.8%	5.0%	6.6%
Value added (shortfall)				0.8%	0.4%	0.4%	0.5%
Cash	\$ 1,177		1%				
Total MV	\$ 98,762	100%	100%				

NOTES:

Converted to domestic manager mandate Jan 2005

Struggling at the Peak

Canadian Equity Relative Performance



Core Quality Holdings

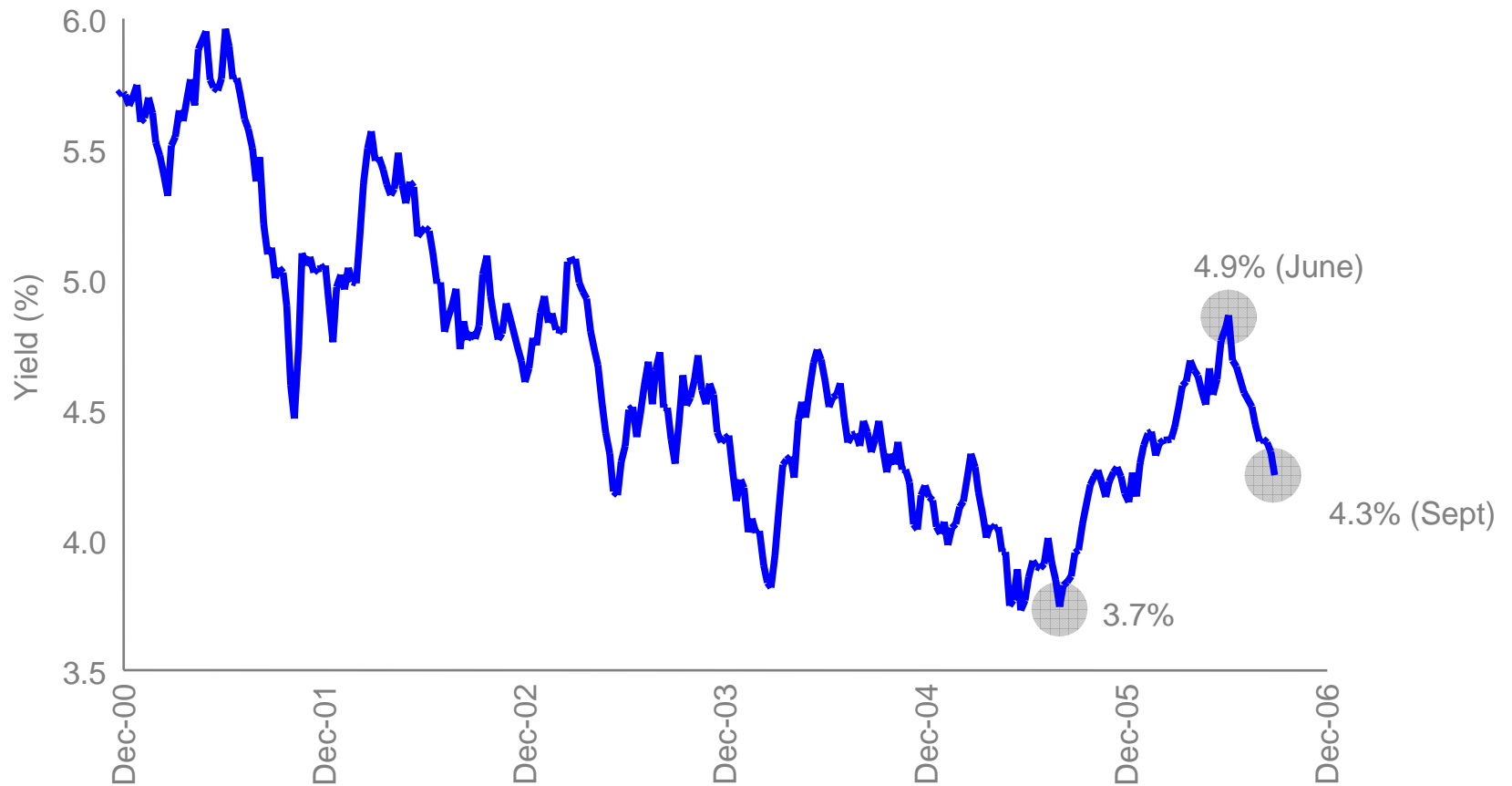
Top Ten Relative Overweights*

	% Portfolio	% TSX	Relative Overweight	
1. PWF/POW/GWO	5.9	2.0	3.9	Consistent growth, low volatility, good yield
2. Royal Bank	8.6	4.9	3.7	One of the best managed banks. ROE 22%
3. Manulife	7.5	4.3	3.2	Management focused on "Quality Growth"
4. CN Rail	4.3	1.9	2.4	Best railroad in North America
5. Bank of Nova Scotia	5.8	3.7	2.1	Good international growth
6. Thomson Corp.	2.6	0.7	1.9	Strong and rising level of free cash flow
7. Rogers Comm.	3.1	1.2	1.9	Strong growth in wireless, solid cable franchise
8. C.I.B.C.	3.9	2.1	1.7	One of the cheaper banks, ROE 25%
9. Telus	3.3	1.7	1.6	Solid free cash flow, strong wireless growth
10. Research in Motion	<u>3.1</u>	1.6	1.5	Exceptional growth prospect
	48.1			

* Excluding Energy & Materials

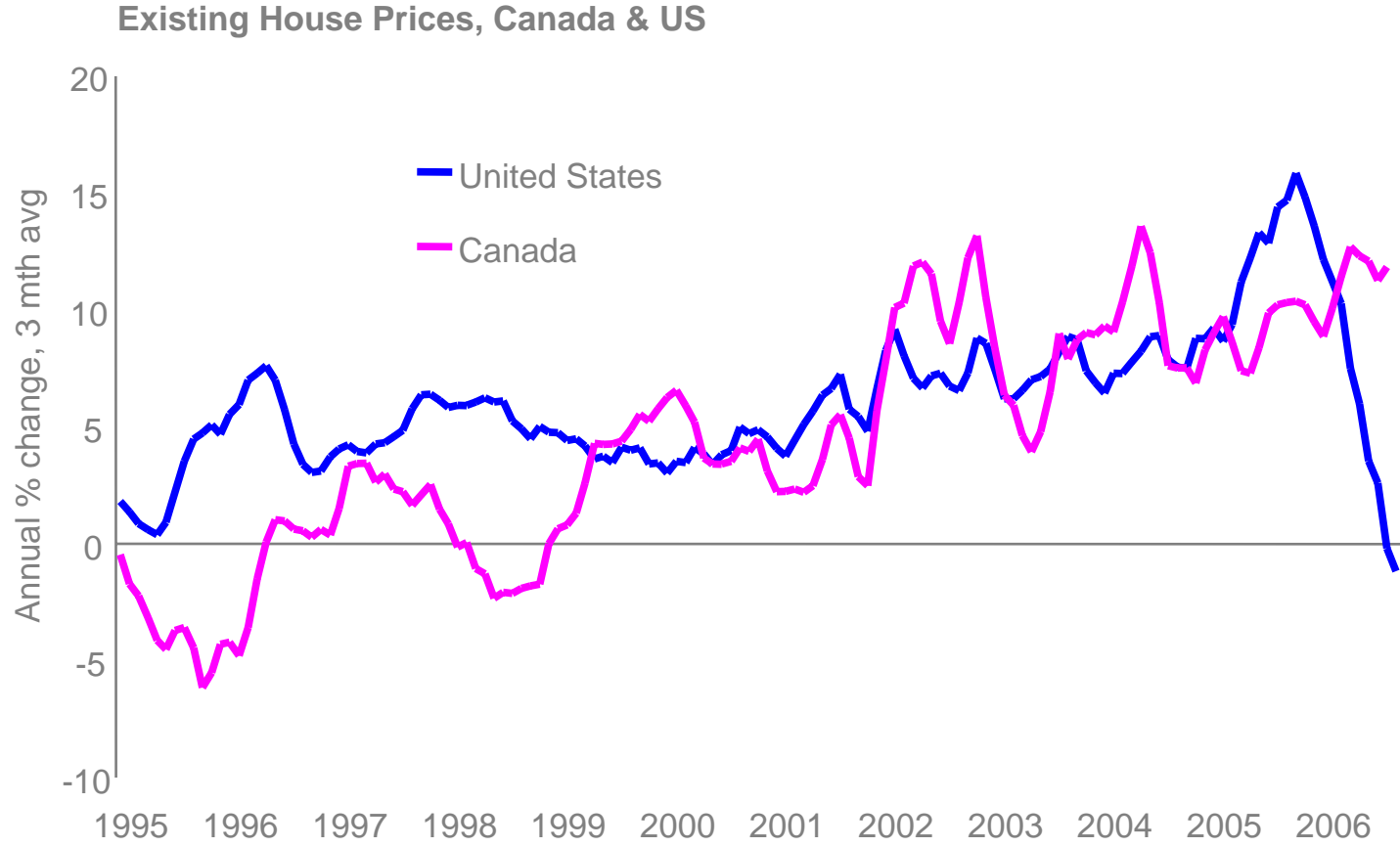


SC Universe Bond Index Yields



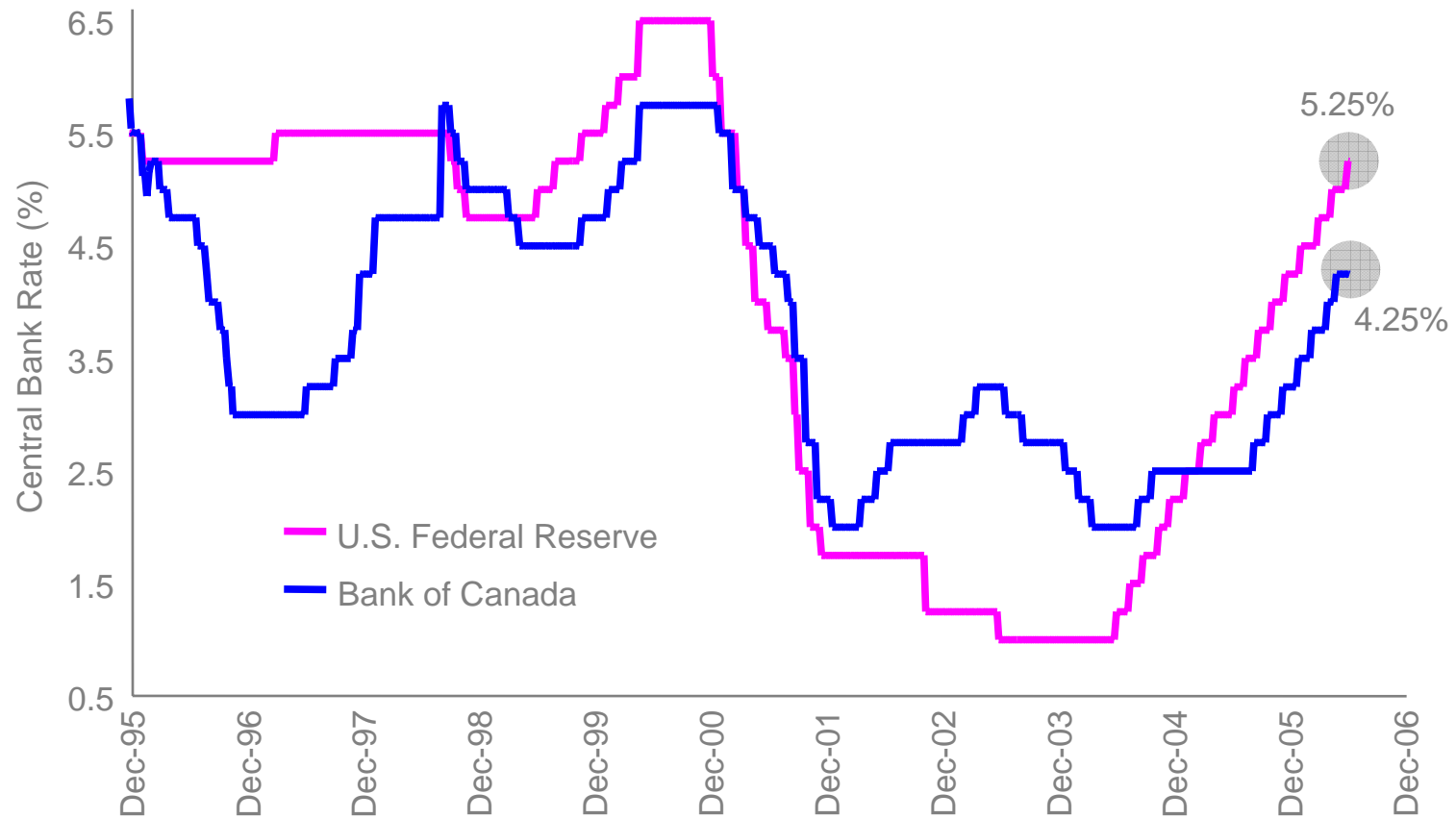
Source: bonds/charts/yc & .../sc index yields 9/27/06

A Tale of Two Housing Markets



Source: Can. Real Estate Assoc., National Assoc. of Realtors

Central Banks On Hold



Source: yc...bank, call...7/5/06

Bond Market Strategy – Summary

June 2006

Strategy	Policy
Duration	■ Trading within a tight range around neutral as we wait for more compelling valuations
Yield Curve	■ The curve is relatively flat, although short end is expensive. We are underweight the short end
Real Return Bonds	■ No position, as inflation expectations implied by these bonds are at the high end of BOC bands, real yields are low
Provincial Bonds	■ Overall underexposed, with an overweight in medium-term Ontario bonds
Corporate Bonds	■ Focused on more defensive positions, close to neutral exposure
Foreign Pay Bonds	■ Small position in U.S. Treasury bonds and C\$ foreign issues



Portfolio Summary

- We remain underweight energy and materials stocks and overweight financial services
- Relative Canadian equity performance improved in Q3
- Bond market still struggling with growth/inflation tradeoff
- We are cautious in our fixed income strategy
- Asset mix strategy
 - Reduce exposure to Canadian equities
 - Add to cash and bonds



Investment Presentation
To
University of Windsor
Brian Goldstein
Steve Copeland

Pension Fund Investments
Gross rates of return

Foyston, Gordon & Payne

	000's Mkt Value	BM Weight	Actual Weight	One Year to June 30/06	Annualized to June 30 2006		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				6.7%	n/a	n/a	n/a
Domestic mandate benchmark				8.0%	n/a	n/a	n/a
Canadian Equity	\$ 39,115	43%	40%	17.3%	19.5%	22.0%	17.6%
Index: S&P/TSX capped				19.6%	18.8%	20.7%	15.1%
Value added target- index +1.0%				20.6%	19.8%	21.7%	16.1%
Value added (shortfall)				-3.3%	-0.3%	0.3%	1.5%
Fixed Income	\$ 52,218	57%	53%	0.3%	6.2%	5.6%	7.1%
Index: SCU Bond				-0.7%	5.5%	4.7%	6.3%
Value added target - index +.25%				-0.5%	5.8%	5.0%	6.6%
Value added (shortfall)				0.8%	0.5%	0.7%	0.5%
Cash	\$ 6,749	-	7%				
Total MV	\$ 98,082	100%	100%				

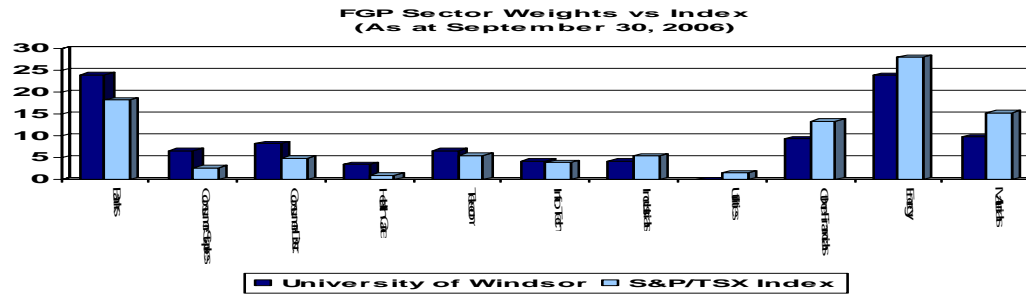
NOTES:

Converted to domestic manager mandate Jan 2005

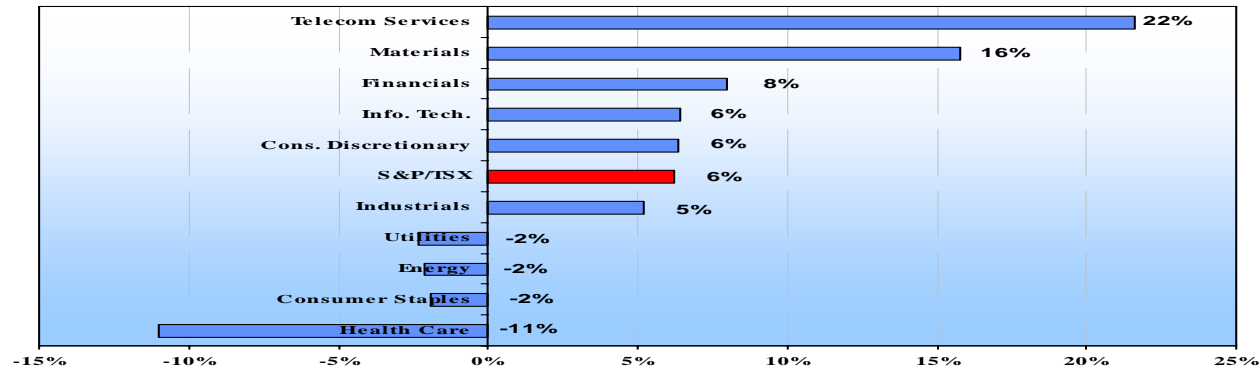
Foyston, Gordon & Payne Inc.

- Value style investment philosophy
- Focus on risk control & preservation of capital
- Solid track record of performance for the University of Windsor since 1998

Canadian Equity Strategy



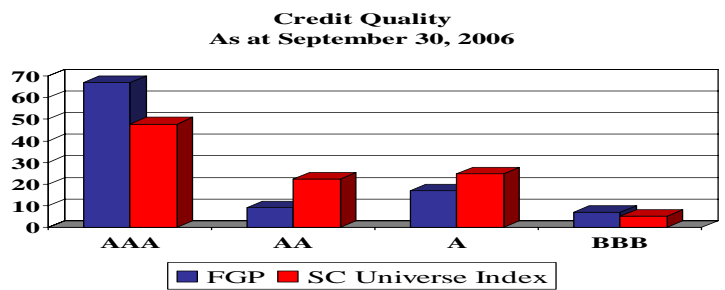
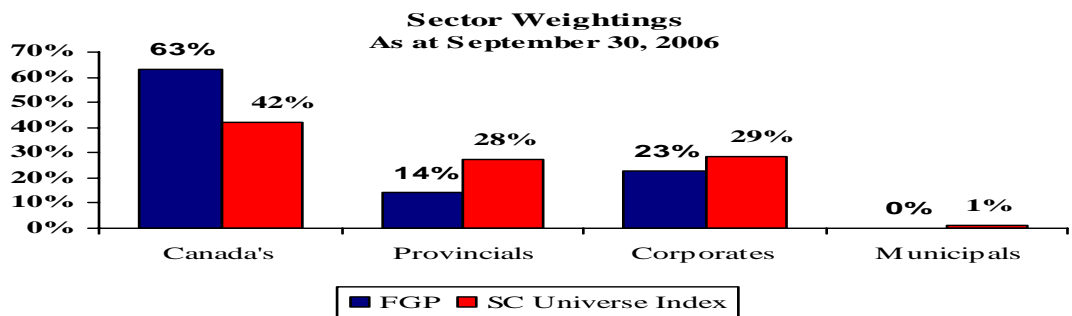
**S&P/TSX Composite Index Sector Returns
December 31, 2005 to September 30, 2006**



Strategy

- Maintain defensive posture
- Underweight commodity cyclical stocks
- Focus on Dividend Yield

FGP Bond Portfolio



Strategy

- Duration longer than benchmark
- Overweight Government of Canada Bonds
- Underweight Corporate and Provincial Bonds

Summary

Outlook

- Economic boom has peaked
- Slowing of earnings
- Equity markets at all time high

Strategy

- Valuations favour quality stocks
- Bond yields to remain low but provide good preservation of capital



SKY INVESTMENT COUNSEL INC.

Presentation to:



December 4, 2006

Jenny Witterick, CFA, President & CEO

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

Sky Investments

	000's Mkt Value	One Year to June 30/06	Annualized to June 30 2006		
			2 Years	3 Years	4 Years
Int'l Equity Fund	\$ 19,210	10.0%	7.1%	20.0%	12.2%
Index: MSCI EAFE		15.4%	9.7%	16.4%	7.3%
Value added target- index +1.5%		16.9%	11.2%	17.9%	8.8%
Value added (shortfall)		-6.9%	-4.1%	2.1%	3.4%

NOTES:

Returns provided by manager

Performance Summary

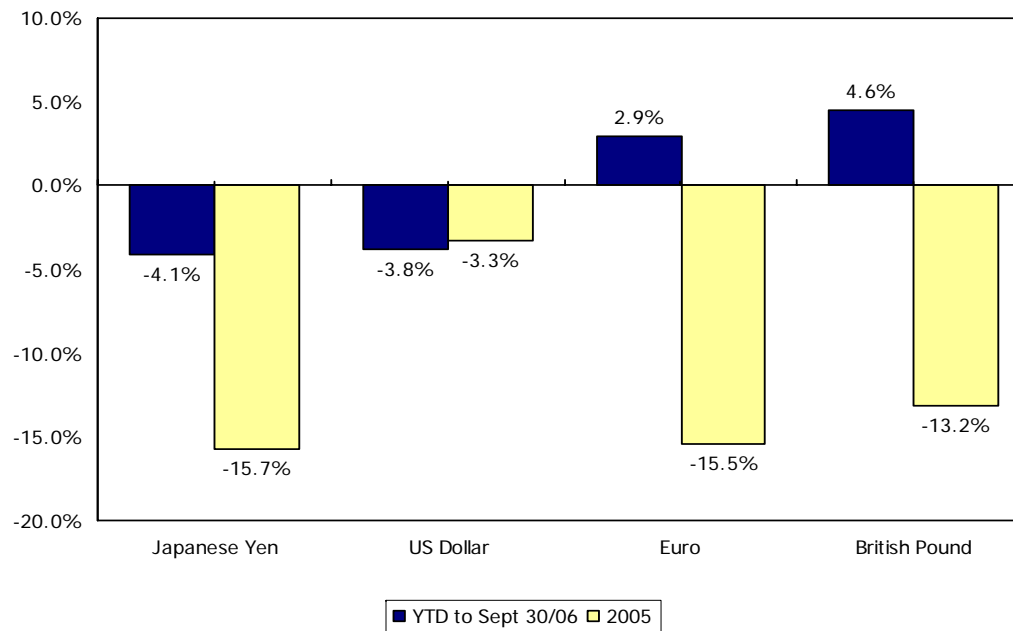
Reasons for Year to Date Outperformance

- Underweight Japan
- Stock Selection

Reason for Underperformance

- Underweight Japan
- Underweight Commodities

Currency Change Against the Cdn \$

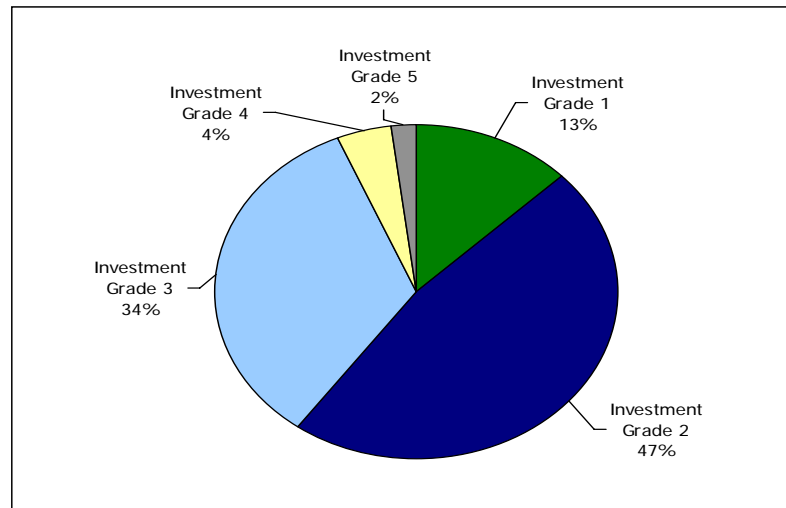


Characteristics of Sky



- Excellent long-term track record – 12 years
- Disciplined Investment Philosophy
- Margin of Safety
- Commitment to Clients
- Dynamic & Entrepreneurial Culture

International Equity Fund
Investment Grade as of September 30, 2006



Portfolio Characteristics

As of September 30, 2006



	P/E	P/B	Dividend Yield
Sky Investment Counsel	13.5x	2.1x	2.6%
MSCI EAFE*	15.0x	2.3x	2.5%

*Source: MSCI Blue Book - September 30, 2006



Investment Management
Presentation

UNIVERSITY
of WINDSOR
OPEN HOUSE

December 4, 2006

Al Daxner, Executive Vice President

INSTITUTIONS · PRIVATE CLIENTS · MUTUAL FUNDS · PENSIONS · FOUNDATIONS

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

McLean Budden

	000's Mkt Value	BM Weight	Actual Weight	One Year to June 30/06	Annualized to June 30 2006		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				7.0%	n/a	n/a	n/a
Domestic mandate benchmark				8.0%	n/a	n/a	n/a
Canadian Equity Fund	\$ 43,844	43%	45%	17.7%	16.6%	19.5%	15.1%
Index: S&P/TSX capped				19.6%	18.8%	20.7%	15.1%
Value added target - index +1.0%				20.6%	19.8%	21.7%	16.1%
Value added (shortfall)				-2.9%	-3.2%	-2.2%	-1.0%
Fixed Income	\$ 53,630	57%	55%	-1.5%	5.2%	4.5%	6.0%
Index: SCU Bond				-0.7%	5.5%	4.7%	6.3%
Value added target- index +.25%				-0.5%	5.8%	5.0%	6.6%
Value added (shortfall)				-1.1%	-0.6%	-0.5%	-0.6%
Cash/Pending transactions	\$ 643						
Total MV	\$ 98,117	100%	100%				

NOTES:

Converted to domestic manager mandate Jan 2005



INVESTMENT STYLE

Team Approach

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

Outlook

- Global*
- World GDP slowing, led by U.S. consumer & housing
 - Inflation pressures to recede
 - Fed's next move will be to ease
- Canada*
- C\$ hurting exports and manufacturing
 - Domestic demand remains firm
- Bonds*
- Coupon-plus returns expected
- Stocks*
- Non-Canadian stocks preferred



CANADIAN EQUITY (GROWTH)

Portfolio Construction (Risk Control): September 30, 2006

	<i>MB Ranges as % of Index</i>	MB Current %	S&P/TSX Composite %
Growth	100 - 200	31	18
<i>Technology</i>	50 - 250	10	4
<i>Consumer/Telecom</i>	50 - 250	21	14
Basic Industries	0 - 125	40	49
Interest Sensitive	50 - 150	29	33
		<hr/> 100	<hr/> 100

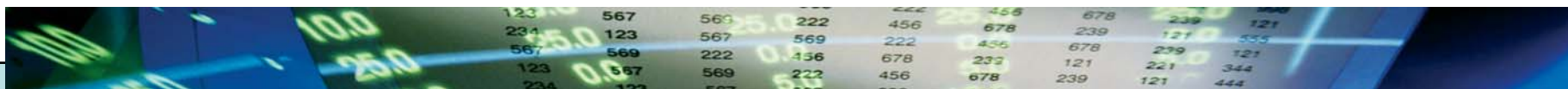


FIXED INCOME

Portfolio Construction (Risk Control): September 30, 2006

	MB Ranges		MB Current	SCU Index
	% of Index	Absolute		
Federal	60 – 125%		35	43
<i>Provincial</i>		<i>15 – 50%</i>	<i>24</i>	<i>28</i>
<i>Corporate</i>		<i>10 – 45%</i>	<i>35</i>	<i>29</i>
Prov./Corp.	75 – 150%		59	57
U.S. Pay		0 – 10%	6	0
Mid-Term (3-10 yrs)		30 – 70%	58	46
Portfolio Yield			4.3%	4.3%
Duration (Years)	75 – 125%		7.5	6.7

A presentation to:



University of Windsor

Presented on
December 4, 2006

Mark Bischoff, CFA

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

State Street

	000's	
	Mkt Value	<u>One Year to June 30/06</u>
Actual return U.S. Equity Fund	\$ 67,830	-1.3%
Index: S&P 500		-1.3%
Positive (negative) variance		-

NOTES:

Added as U.S. Equity index manager in 1st qtr of 2005

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

Global Scale, Local Presence

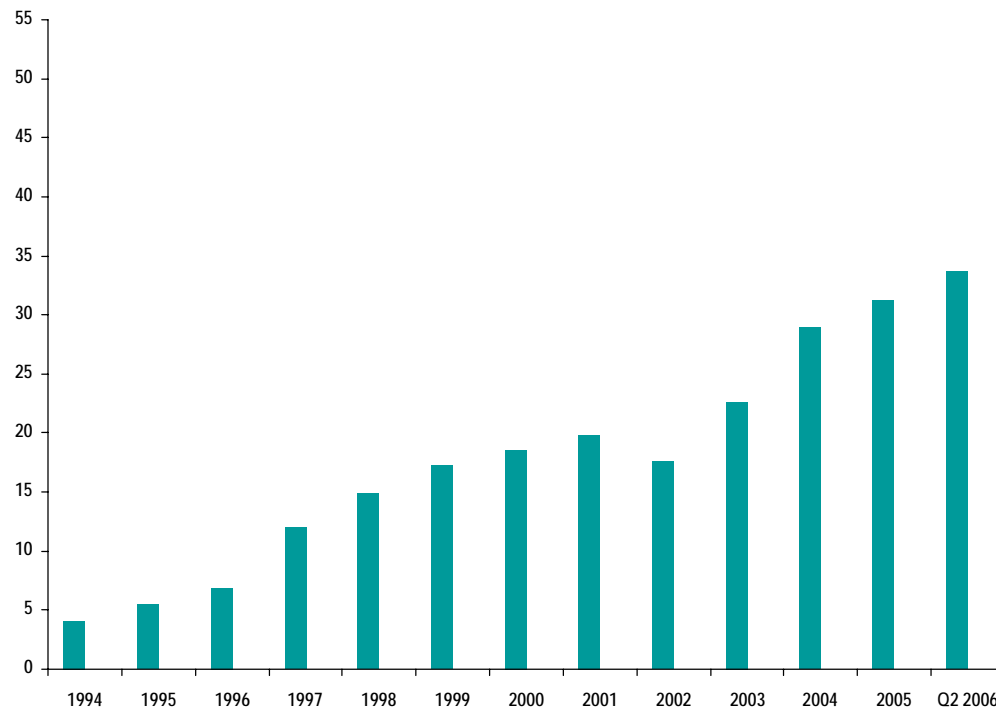
- 1600+ employees, 425 investment professionals
- 25 offices, 11 investment centers
- Nine Global Alliance companies
- Three equity trading desks — Boston, London, Hong Kong with 24 hour trading capability



- Investment Center
- Marketing/Client Service Office
- ◆ Global Alliance Company

SSgA Canada Overview

Canadian Assets Under Management
Providing investment solutions for Canadian investors



*Assets under management as of June 30, 2006

SSgA Canada Snapshot

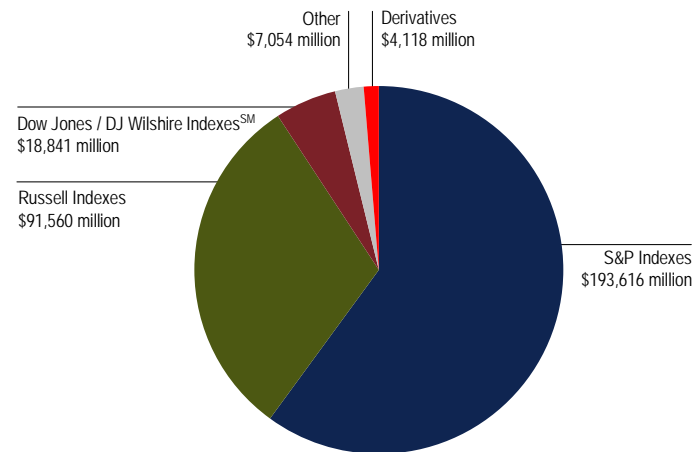
- 7th Largest manager of pension assets
- Surpassed CAD \$18 billion in Canadian Fixed Income AUM
- One of the largest Currency overlay managers
- Fast growing presence in Global TAA
- Canadian presence since 1991
- 113 clients across Canada
- CAD \$33.7 billion in assets under management*

SSgA Index Experience

- Managing money against the S&P indices since 1978
- Currently managing against 20 S&P benchmarks

Strategy	Assets
S&P 500 ^{®*}	\$95,267 M
SPDRs	72,218
Conservative S&P 500	315
Equal Weighted S&P 500	813
Screened S&P 500	6,706
Tax-Efficient Market Capture S&P	3,858
Tobacco-Free S&P 500	4,561
S&P MidCap 400 [®]	5,977
S&P 500 [®] Value	1,100
S&P 500 [®] Growth	822
S&P 600 [®]	1,544
S&P 600 [®] Growth	586
S&P 100 [®]	257
Total	\$194,024 M

US Index Assets Under Management
\$315,189 million as of June 30, 2006



* Includes Stock Performance Index Futures Fund (SPIFF)

Strategy Overview

- S&P 500[®] Index: Exposure to 500 leading companies in leading industries
 - Large-cap equity covering about 80% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - 4%–6% turnover annually
- S&P 500 Index Strategy
 - Full replication
 - Daily openings

University of Windsor Open Pension Meeting

December 4, 2006

Presented by:

Tim Bray

New Star Institutional Managers Ltd.

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

New Star

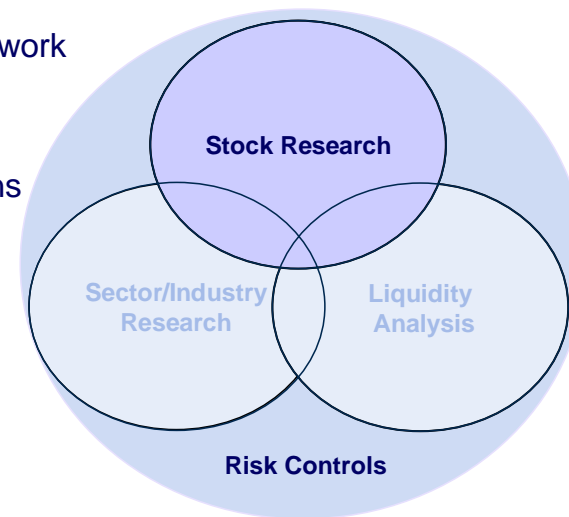
	000's Mkt Value	<u>One Year to June 30/06</u>
Int'l Equity Fund	\$ 19,254	9.2%
Index: MSCI EAFE		15.4%
Value added target- index +1.5%		16.9%
Value added (shortfall)		-7.7%

NOTES:

Added as International Equity pooled fund manager in 1st qtr of 2005

Investment Process – Stock Selection

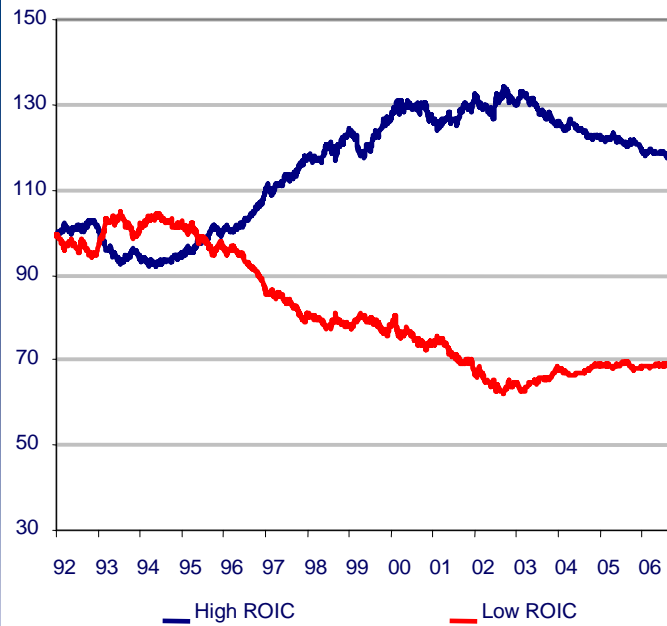
- Identify those companies poised for superior growth:
 - Distinctive competitive advantage
 - High or improving return on invested capital (ROIC)
 - Greater potential for positive earnings surprise
- Evaluate company performance within EVA framework
- Purchase those companies with strong fundamentals, high ROICs and attractive valuations



0

Investment Process - Performance

High/low ROIC indices relative to World



Source: UBS/ New Star

Take a global universe of large stocks with capitalisation >US\$5bn

Rank universe by Return on Invested Capital

Examine stock market performance of the top tertial and bottom tertial ROIC stocks



Sector Asset Allocation

At October 9, 2006	University of Windsor (%)	MSCI EAFE (%)	Deviation (%)
Energy	10.82	7.47	+3.35
Materials	3.90	8.31	-4.41
Industrials	5.75	10.79	-5.04
Consumer Discretionary	13.65	11.94	+1.72
Consumer Staples	6.72	7.78	-1.07
Healthcare	9.02	7.39	+1.63
Financials	32.36	30.04	+2.32
Information Technology	6.73	5.51	+1.22
Telecommunication Services	8.05	5.34	+2.71
Utilities	1.98	5.42	-3.45
Cash	1.02		
Total	100.0	100.0	



Geographical Asset Allocation

At October 9, 2006	University of Windsor (%)	Currency (%)	MSCI EAFE (%)	Country Deviation (%)
Continental Europe	46.8	47.2	44.6	+2.2
United Kingdom	18.3	18.4	24.2	-5.9
Total Europe	65.1	65.6	68.8	-3.7
Japan	21.0	21.1	23.2	-2.2
Asia ex Japan	10.2	10.3	8.1	+2.1
Total Asia Pacific	31.2	31.4	31.3	-0.1
Emerging Markets	2.6	3.2	-	+2.6
Cash	1.0	-	-	+1.0
Totals	100.0	100.0	100.0	

5

Investment Outlook

- Profitability is at very high levels in many sectors
- The pace of profit upgrades is ameliorating as expectations are high
- Monetary authorities are tightening monetary policy but private credit growth continues apace
- Hedge funds, private equity funds and corporates are the key buyers of equities
- Headline valuations make equities cheap relative to debt funding

U of W Open Pension Meeting Question Period

