

Open Pension Meeting
November 26, 2007

Agenda

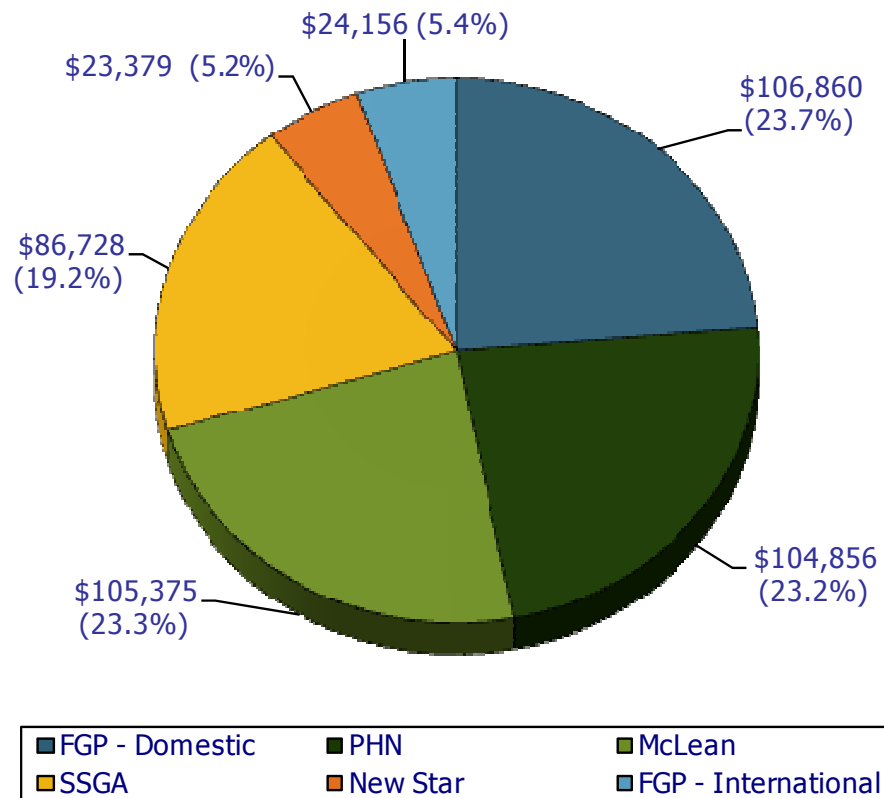
- Overview of Pension Fund as of June 30, 2007
 - Asset allocation by Manager
 - Asset mix
 - Fund performance

- Manager Presentations:
 - Background on firm
 - Performance to June 30, 2007
 - Investment Outlook
 - Questions

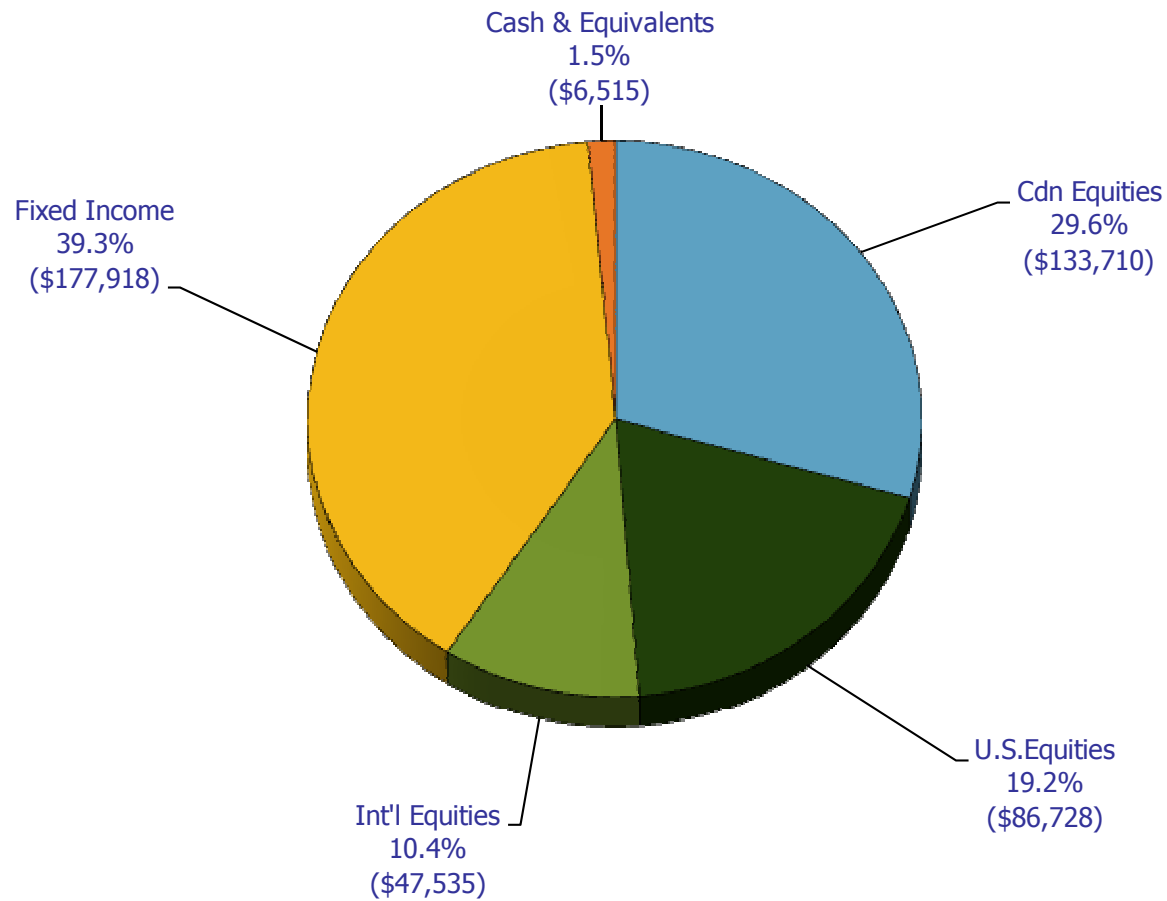
Asset Allocation by Manager (\$000)

Total Market value of the Plan - \$452,406,000

Pension Funds Manager Allocation June 30, 2007



Asset Mix at June 30, 2007 (\$000)



Annual Rates of Return as of June 30, 2007

	Mkt value 000's	% MV	Annual to June 30/07	Annual to June 30/06	Annual to June 30/05	Annual To June 30/04	Annual To June 30/03
Total Fund	\$ 452,406		15.55%	5.3%	10.0%	16.4%	2.0%
U of Windsor Benchmark			13.84%	6.9%	9.6%	15.3%	0.3%
<i>Allocation by Manager:</i>							
Foyston, Gordon & Payne - Domestic	\$ 106,860	23.6%	14.00%	6.7%	11.9%	18.7%	2.9%
Phillips, Hager & North	\$ 104,856	23.2%	13.88%	5.4%	11.0%	15.5%	2.4%
McLean Budden	\$ 105,375	23.3%	16.58%	7.0%	10.8%	16.0%	2.4%
State Street Global Advisors	\$ 86,728	19.2%	15.31%	-1.3%	n/a	n/a	n/a
New Star	\$ 23,379	5.2%	21.42%	9.2%	n/a	n/a	n/a
Foyston, Gordon & Payne - International	\$ 24,156	5.3%	25.65%	10.0%	4.4%	n/a	n/a
Cash	\$ 1,052	0.2%					
	\$ 452,406	100%					

Annualized Rates of Return as of June 30, 2007

	Mkt value		One Year To June 30	Annualized to June 30, 2007		
	000's			2 Years	3 Years	4 Years
Total Fund	\$	452,406	15.55%	10.29%	10.18%	11.72%
U of Windsor Benchmark			13.84%	10.33%	10.04%	11.26%
Value added target BM+55 bp			14.39%	10.88%	10.59%	11.81%
Additional value added (shortfall)			1.16%	-0.59%	-0.41%	-0.09%
Faculty Plan portion	\$	316,149	<i>70%</i>			
Non-Faculty Plan portion	\$	136,257	<i>30%</i>			

Impact of Investment Performance for Faculty Plan

Gross fund return 15.55% for the year ended June 30, 2007; Net return of 15.17%

- Money Purchase balances increased by 15.17% for active members
- Money Purchase pensions for all retirees increased by:
 - 8.82% for those who retired before July 1, 2004
 - 8.28% for those who retired on and after July 1, 2004(Actual increase is 50% of excess average return over 6% and mortality adjustment)
- Minimum Guaranteed pensions for all retirees increased by 1.76%

Impact of Investment Performance for Employees' Plan

Gross fund return 15.55% for the year ended June 30, 2007; Net return of 15.01%

- Rate of credited interest on employee contributions for the year ending June 30, 2007 is 3.13%
- Net return for pension increases 11.165%
 - 4 year average of fund return
- Pensions increased by 0.88%
 - Actual increase is 50% of excess average return over 6%, limited to 50% of the CPI increase (1.76% at June 30, 2007)

Investment Manager Presentations

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

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

Phillips, Hager & North

	Mkt Value (000's)	BM Weight	Actual Weight	One Year To June 30	Annualized to June 30 2007		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				13.88%	9.58%	n/a	n/a
Domestic mandate benchmark				12.49%	10.26%	n/a	n/a
Value added target +65 bp over bm				13.14%	10.91%		
Additional value added (shortfall)				0.74%	-1.33%		
Canadian Equity	\$ 42,887	43%	41%	27.82%	19.64%	19.70%	21.14%
Index: S&P/TSX capped				22.73%	21.18%	20.12%	21.20%
Value added target- index + 1%				23.73%	22.18%	21.12%	22.20%
Additional value added (shortfall)				4.09%	-2.54%	-1.42%	-1.06%
Fixed Income	\$ 58,799	57%	56%	4.89%	2.61%	5.72%	5.19%
Index: SCU Bond				4.76%	2.02%	5.23%	4.74%
Value added target - index + 25bp				5.01%	2.27%	5.48%	4.99%
Additional value added (shortfall)				-0.12%	0.34%	0.24%	0.20%
Cash	\$ 3,170		3%				
Total MV	\$ 104,856	100%	100%				

University of Windsor
Pension Fund Investments
 Gross rates of return

McLean Budden

	Mkt Value (000's)	BM Weight	Actual Weight	One Year To June 30	Annualized to June 30 2007		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				16.58%	11.67%	n/a	n/a
Domestic mandate benchmark				12.49%	10.26%	n/a	n/a
Value added target +65 bp over bm				13.14%	10.91%		
Additional value added (shortfall)				3.44%	0.76%		
Canadian Equity Fund*	\$ 43,987	43%	42%	33.79%	25.51%	22.06%	22.92%
Index: S&P/TSX capped				22.73%	21.18%	20.12%	21.20%
Value added target- index + 1%				23.73%	22.18%	21.12%	22.20%
Additional value added (shortfall)				10.06%	3.33%	0.94%	0.72%
Fixed Income Fund	\$ 61,388	57%	58%	5.24%	1.82%	5.18%	4.66%
Index: SCU Bond				4.76%	2.02%	5.23%	4.74%
Value added target - index + 25bp				5.01%	2.27%	5.48%	4.99%
Additional value added (shortfall)				0.23%	-0.45%	-0.30%	-0.33%
Cash	\$ -						
Total MV	\$ 105,375	100%	100%				

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

Foyston, Gordon & Payne - Domestic

	Mkt Value (000's)	BM Weight	Actual Weight	One Year To June 30	Annualized to June 30 2007		
					2 Years	3 Years	4 Years
Actual return- domestic mandate				14.00%	10.27%	n/a	n/a
Domestic mandate benchmark				12.49%	10.26%	n/a	n/a
Value added target +65 bp over bm				13.14%	10.91%		
Additional value added (shortfall)				0.86%	-0.64%		
Canadian Equity	\$ 46,836	43%	44%	27.53%	22.30%	22.12%	23.39%
Index: S&P/TSX capped				22.73%	21.18%	20.12%	21.20%
Value added target- index + 1%				23.73%	22.18%	21.12%	22.20%
Additional value added (shortfall)				3.80%	0.12%	1.00%	1.19%
Fixed Income	\$ 57,731	57%	54%	5.39%	2.82%	5.93%	5.55%
Index: SCU Bond				4.76%	2.02%	5.23%	4.74%
Value added target - index + 25bp				5.01%	2.27%	5.48%	4.99%
Additional value added (shortfall)				0.38%	0.55%	0.45%	0.56%
Cash	\$ 2,293	-	2%				
Total MV	\$ 106,860	100%	100%				

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

Foyston, Gordon & Payne - International

	Mkt Value 000's	One Year To June 30	Annualized to June 30 2007		
			2 Years	3 Years	4 Years
Int'l Equity Fund	\$ 24,156	25.65%	17.49%	12.33%	20.91%
Index: MSCI EAFE		21.99%	18.64%	13.63%	17.77%
Value added target- index + 1.5%		23.49%	20.14%	15.13%	19.27%
Additional value added (shortfall)		2.16%	-2.65%	-2.80%	1.64%

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

New Star

	Mkt Value	One Year To June 30	Annualized 2 years
	000's		
Int'l Equity Fund	\$ 23,379	21.42%	15.15%
Index: MSCI EAFE		21.99%	18.64%
Value added target- index + 1.5%		23.49%	20.14%
Additional value added (shortfall)		-2.07%	-4.99%

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

State Street

	Mkt Value	One Year To June 30	Annualized 2 years
	000's		
Actual return U.S. Equity Fund	\$ 86,728	15.31%	6.65%
Index: S&P 500		15.35%	6.66%
Positive (negative) variance		-0.04%	-0.01%

Questions