

Open Pension Meeting

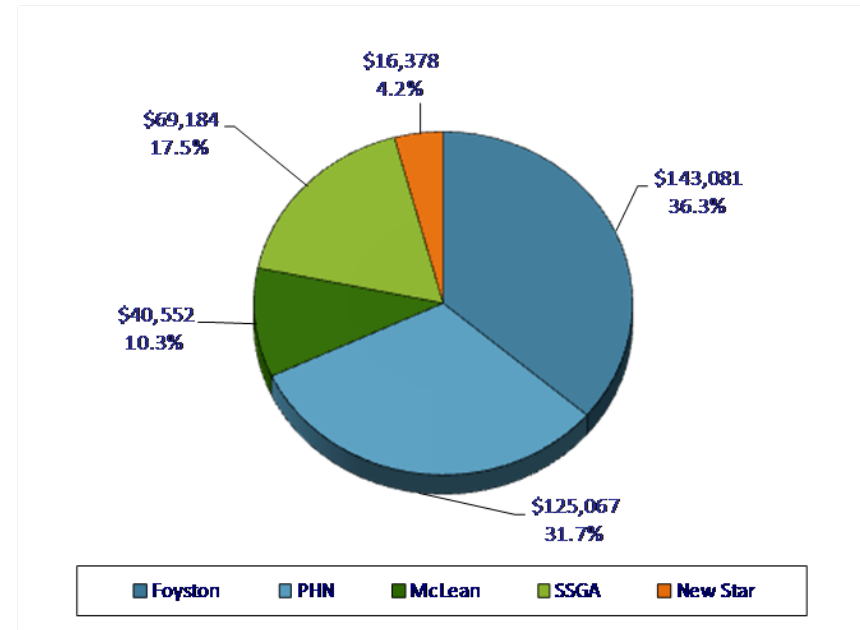
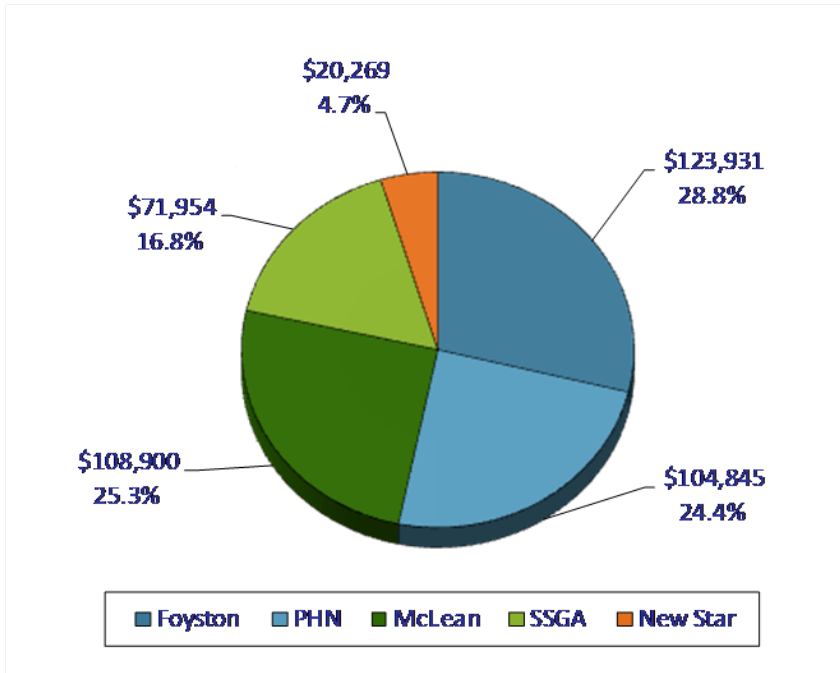
November 17, 2008

thinking forward

Asset Allocation by Manager (\$000)

June 30, 2008

September 30, 2008

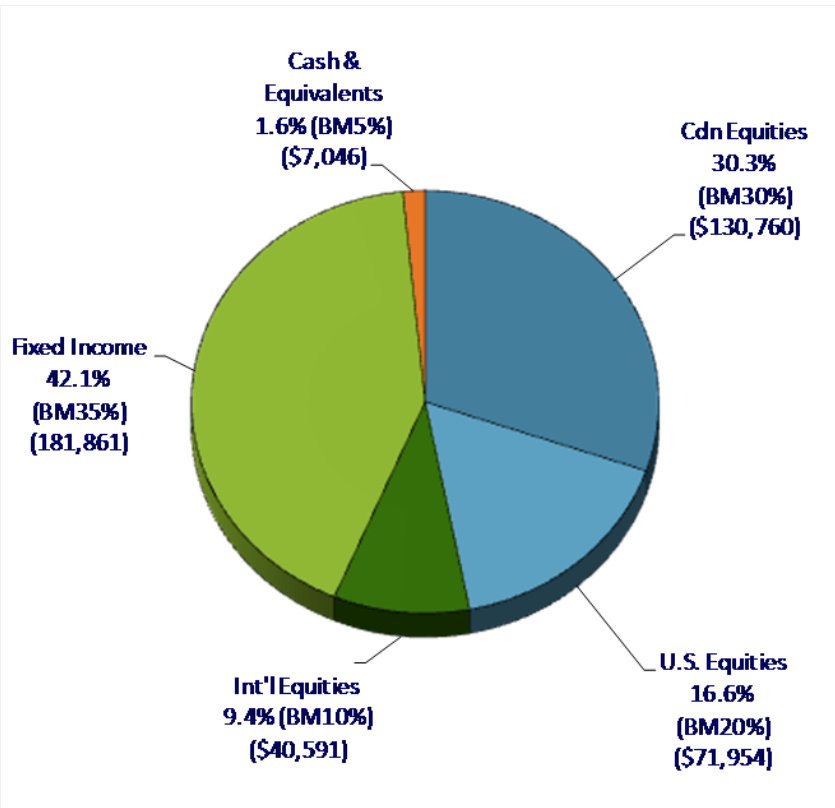


Total Market value of the Plan -
\$432,212,000

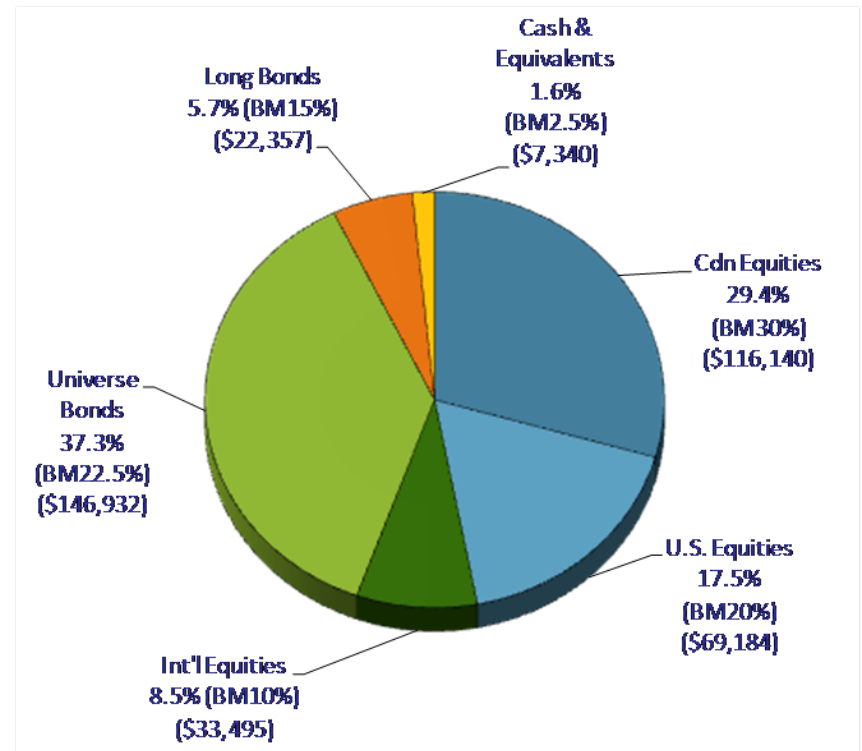
Total Market value of the Plan -
\$395,448,000

Asset Mix (\$000)

June 30, 2008



September 30, 2008



Annualized Rates of Return as of June 30, 2008

	Mkt value at June 30/08 (000's)	One Year To June 30/08	Annualized to June 30, 2008		
			2 Years	3 Years	4 Years
Total Fund	\$ 432,212	-2.33%	6.24%	5.92%	6.91%
U of Windsor Benchmark		-0.47%	6.44%	6.60%	7.31%
Value added target BM+55 bp		0.08%	6.99%	7.15%	7.86%
Additional value added (shortfall)		-2.41%	-0.75%	-1.23%	-0.95%
Faculty Plan portion	\$ 300,843	69.6%			
Non-Faculty Plan portion	\$ 131,369	30.4%			

Annual Rates of Return as of June 30, 2008

	at June 30/08 Mkt value (000's)	% MV	Annual to June 30/08	Annual to June 30/07	Annual to June 30/06	Annual To June 30/05	Annual To June 30/04
Total Fund	\$ 432,212		-2.3%	15.6%	5.3%	10.0%	16.4%
U of Windsor Benchmark			-0.5%	13.8%	6.9%	9.6%	15.3%
<i>Allocation by Manager:</i>							
Foyston, Gordon & Payne	\$ 103,609	24.0%	1.0%	14.0%	6.7%	11.9%	18.7%
Phillips, Hager & North	\$ 104,845	24.3%	3.2%	13.9%	5.4%	11.0%	15.5%
McLean Budden	\$ 108,900	25.2%	6.1%	16.6%	7.0%	10.8%	16.0%
State Street Global Advisors	\$ 71,954	16.6%	-17.0%	15.3%	-1.3%	n/a	n/a
New Star	\$ 20,269	4.7%	-13.3%	21.4%	9.2%	n/a	n/a
Foyston, Gordon & Payne International	\$ 20,322	4.7%	-15.9%	25.7%	10.0%	4.4%	n/a
Cash	\$ 2,313	0.5%					
	\$ 432,212	100%					

Impact of Investment Performance for Faculty Plan

Gross fund return -2.43% for the year ended June 30, 2008; Net return of -2.84%.

- Money Purchase balances decreased by -2.84% for active members
- Money Purchase pensions for all retirees decreased by:
 - 9.12% for those who retired before July 1, 2004
 - 9.42% 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 2.00%

Impact of Investment Performance for Employees' Plan

Gross fund return – 2.40% for the year ended June 30, 2008; Net return of -2.97%.

- Rate of credited interest on employee contributions for the year ending June 30, 2008 is 3.25%.
- Average Fund Return for pension increases 6.25%
 - 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 the CPI increase (2.16% at June 30, 2008)

Annualized Rates of Return as of September 30, 2008

	Mkt value at Sep 30/08 (000's)	One Year To Sep 30/08	Annualized to September 30, 2008		
			2 Years	3 Years	4 Years
Total Fund	\$ 395,448	-9.35%	-0.45%	1.97%	4.84%
U of Windsor Benchmark		-8.65%	-0.06%	2.34%	5.14%
Value added target BM+55 bp		-8.10%	0.49%	2.89%	5.69%
Additional value added (shortfall)		-1.25%	-0.94%	-0.92%	-0.85%
Faculty Plan portion	\$ 275,232	69.6%			
Non-Faculty Plan portion	\$ 120,216	30.4%			

Phillips, Hager & North

Returns to September 30, 2008

	Qtr (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Oct 31 (%)
University of Windsor	-9.0	-6.8	-7.0	2.5	6.9	-4.8
Benchmark*	-7.6	-4.1	-3.1	4.3	7.9	-7.0
Canadian Equities	-16.2	-14.5	-17.4	2.3	10.8	-15.2
S&P/TSX Composite Index	-18.2	-13.3	-14.4	4.7	12.0	-16.7
Bonds	-2.2	0.3	2.4	2.8	4.5	-0.5
DEX Universe Bond Index	-0.4	1.8	4.6	3.4	4.8	-0.8

* Benchmark: 32% S&P/TSX Capped Index, 38% DEX Universe Bond Index, 26% DEX Long Bond Index, 4% DEX 30 days T-Bills

Performance as at September 30, 2008:

	3 Mos.	1 Year	4 Years	U of W Inception*	10 Years
MB Canadian Equity Growth Fund	-21.8	-19.7	10.2	8.8	11.8
<i>BMO/TSX Comp CAP 10%**</i>	-18.2	-14.4	10.4	9.2	11.2

* December, 2001

** Effective September 1, 2008: 100% BMO/TSX Composite CAP 10%

University of Windsor Pension Plan

Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008					
	3 Months	YTD	1 Year	4 Years	Since Inception (March 31, 1998)
Total Fund	-4.6%	-2.7%	-4.1%	7.3%	8.1%
Benchmark	-8.2	-4.6	-3.5	7.5	N/A
Value Added	+3.6	+1.9	-0.6	-0.2	N/A

International Fund Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008					
	3 Months	YTD	1 Year	2 Years	Since Inception (January 31, 2005)
International Equities	-15.8%	-20.5%	-22.6%	-8.3%	-0.6%
MSCI EAFE Index	-17.3	-24.1	-26.1	-9.2	-0.4
Value Added	+1.5	+3.6	+3.5	+0.9	-0.2

Long Bond Fund Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008	
	Since Inception (August 31, 2008)
Total Fund	-3.7%
DEX Long Term Bond Index	-4.0
Value Added	+0.3

Investment returns are expressed in Canadian dollars unless otherwise noted, gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated. FGP claims compliance with the Global Investment Performance Standards (GIPS) on a firm-wide basis. Deloitte & Touche LLP has audited the compliance of FGP with the GIPS standards on a firm-wide basis. This audit covers the period from January 1, 2000 to December 31, 2007. A copy of the FGP Performance Summary is available upon request.

University of Windsor Pension Plan

- Volatile markets, maintain defensive positioning
 - Overweight fixed income
 - FGP asset class returns exceed benchmarks

Asset Mix				
	Market Value	%	Benchmark	Range
Domestic Equities	\$40,533,261	39.3	43%	36 - 51
Bonds	\$60,209,707	58.4	57%	50 - 64
Cash & Equivalents	\$2,343,216	2.3	0	0 - 10
Total Assets	\$103,086,184*			
Long Bond Fund – Total Assets	\$22,987,864	100%	100%	
International Equity Fund Total Assets	\$17,117,005	100%	100%	

*There was a total of \$4,838,922 in deposits and a withdrawal of \$486,784 for the third quarter of 2008.

New Star - EAFE Equities

	Mkt Value (000's)	Recent QTR To Sep 30/08 (3 mths)	One Year To Sep 30/08	Annualized 2 years
Int'l Equity Fund	\$ 16,378	-19.20%	-26.84%	-9.71%
Index: MSCI EAFE		-16.69%	-25.24%	-8.63%

State Street Global Advisors

	Mkt Value (000's)	Recent QTR To Sep 30/08 (3 mths)	One Year To Sep 30/08	Annualized 2 years
Actual return U.S. Equity Fund	\$ 69,184	-3.85%	-16.30%	-6.84%
Index: S&P 500		-3.98%	-16.52%	-6.95%
Tracking Error		0.130%	0.220%	0.110%