

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
State Street Global Advisors
Manager Overview

Western Retirement Plans

State Street Global Advisors (SSgA) manages \$425.0 million for the Western Retirement Plans in the following mandates:

- Fixed Income: SSgA manages the Money Market Fund, the three Target-Date Funds, the Canadian Bond Fund, the Long-Term Bond Fund, 25% of the Diversified Bond Fund, the Immunized Bond Fund for the Administrative Staff Pension Plan and the Immunized Bond Fund for the Academic Staff Pension Plan
- Equity: SSgA manages the U.S. Equity Hedged Fund, the U.S. Equity Unhedged Fund SSgA, 17.5% of the Diversified Equity Fund with an S&P 500 hedged mandate and 2.5% of the Diversified Equity Fund with an S&P Midcap 400 hedged mandate.

Assets Under Management (As of December 31, 2012)

UWO Fund	Mandate	Assets	Fees¹	Date Hired	Pool or Seg
Money Market Fund	Money market	\$61.3 million	0.05%	November 2003	Segregated fund
TDF 2014	Short-term fixed income	\$26.2 million	0.07%	May 2008	Segregated fund
TDF 2016	Short-term fixed income	\$20.7 million	0.07%	May 2010	Segregated fund
TDF 2018	Short-term fixed income	\$11.8 million	0.07%	May 2012	Segregated fund
Canadian Bond Fund	Core Canadian fixed income	\$72.5 million	0.06%	November 2003	Segregated fund
Long-Term Bond Fund	Long-term Canadian fixed income	\$34.0 million	0.06%	November 2003	Segregated fund
Diversified Bond Fund	Core Canadian fixed income	\$69.1 million	0.06%	November 2003	Segregated fund
Academic Immunized Bond Fund	Canadian fixed income	\$3.9 million	0.06%	June 2010	Segregated fund
Administrative Immunized Bond Fund	Canadian fixed income	\$1.7 million	0.06%	September 2006	Segregated fund
U.S. Equity Hedged Fund	S&P 500 Hedged	\$16.5 million	0.06%	September 2009	Pooled fund
U.S. Equity Unhedged Fund	S&P 500 Unhedged	\$14.6 million	0.06%	September 2009	Pooled fund
Diversified Equity Fund	S&P 500 Hedged	\$80.8 million	0.06%	April 2009	Pooled fund
Diversified Equity Fund	S&P Midcap 400 Hedged	\$11.9 million	0.06%	September 2009	Pooled fund

¹ The U.S. equity assets of the UWO Retirement Plans managed by SSgA are combined with those of the UWO Operating & Endowment Fund invested in the SSgA S&P 500 Hedged Fund to calculate the investment management fees.

Investment Style – Fixed Income

The investment process for the Money Market Fund includes using opportunistic trading, sector rotation and controlling interest rate risk through targeted duration and specific performance benchmarks.

The investment process used for the Target-Date Funds and the Immunized Bond Funds involves combining valuation techniques with trading skills to structure a series of Federal and Provincial strip bond portfolios.

The investment process for the Canadian Bond Fund includes combining a stratified sampling approach, optimization techniques and a strict credit policy to provide the core to a fixed income allocation.

The investment process for the Canadian Long-Term Bond Fund includes combining a stratified sampling approach, optimization techniques and a strict credit policy to provide the core to a long bond allocation.

Investment Style – U.S. Equities

The investment process of the S&P 500 Hedged and Unhedged strategies involves matching the returns and characteristics of the S&P 500 Index as closely as possible by investing in substantially all of the stocks making up the S&P 500 Index.

The investment process of the S&P Midcap 400 strategy involves matching the returns and characteristics of the S&P MidCap 400 Index as closely as possible by investing in substantially all of the stocks making up the S&P Midcap 400 Index.

Historical Performance**SSgA Fixed Income Mandates
As of December 31, 2012**

Fund	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	Since Inception
Money Market Fund	0.14%	0.25%	1.13%	1.00%	1.52%	2.40%
DEX 91-day T-Bills Index	0.10%	0.29%	1.01%	0.85%	1.30%	2.20%
<i>Value Added</i>	<i>0.04%</i>	<i>-0.04%</i>	<i>0.12%</i>	<i>0.15%</i>	<i>0.22%</i>	<i>0.20%</i>
TDF 2014	0.05%	0.36%	1.35%	4.14%	N/A	4.99%
TDF 2016	0.00%	0.29%	1.86%	N/A	N/A	6.31%
TDF 2018	-0.10%	0.37%	N/A	N/A	N/A	1.75%
Canadian Bond Fund	-0.13%	0.29%	3.59%	6.62%	6.40%	6.03%
DEX Universe Bond Index	-0.13%	0.30%	3.60%	6.64%	6.35%	6.01%
<i>Tracking Error</i>	<i>0.00%</i>	<i>-0.01%</i>	<i>-0.01%</i>	<i>-0.02%</i>	<i>0.05%</i>	<i>0.02%</i>
Long-Term Bond Fund	-0.29%	0.13%	5.19%	11.74%	8.67%	8.51%
DEX Long-Term Bond Index	-0.28%	0.15%	5.21%	11.82%	8.65%	8.48%
<i>Tracking Error</i>	<i>-0.01%</i>	<i>-0.02%</i>	<i>-0.02%</i>	<i>-0.08%</i>	<i>0.02%</i>	<i>0.03%</i>
Academic Immunized Bond Fund	-0.07%	0.36%	2.62%	N/A	N/A	5.38%
Administrative Immunized Bond Fund	-0.07%	0.37%	2.72%	6.15%	5.73%	5.42%

**SSgA Equity Mandates
As of August 31, 2010**

Fund	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	Since Inception
U.S. Equity Hedged Fund	0.97%	-0.22%	15.97%	10.03%	N/A	11.18%
S&P 500 Hedged Index	0.98%	-0.22%	16.26%	10.32%	N/A	11.43%
<i>Tracking Error</i>	<i>-0.01%</i>	<i>0.00%</i>	<i>-0.29%</i>	<i>-0.29%</i>	<i>N/A</i>	<i>-0.25%</i>
U.S. Equity Unhedged Fund	1.15%	0.81%	13.43%	9.00%	N/A	9.45%
S&P 500 Unhedged Index	1.15%	0.81%	13.43%	8.98%	N/A	9.43%
<i>Tracking Error</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>N/A</i>	<i>0.02%</i>
S&P Midcap 400 Mandate	2.25%	3.79%	17.82%	12.51%	N/A	13.25%
S&P Midcap 400 Hedged Index	2.25%	3.78%	18.11%	12.84%	N/A	13.62%
<i>Tracking Error</i>	<i>0.00%</i>	<i>0.01%</i>	<i>-0.29%</i>	<i>-0.33%</i>	<i>N/A</i>	<i>-0.37%</i>
S&P 500 Mandate (Diversified Equity Fund)	0.97%	-0.22%	16.01%	10.05%	N/A	16.39%
S&P 500 Hedged Index	0.98%	-0.22%	16.26%	10.32%	N/A	15.96%
<i>Tracking Error</i>	<i>-0.01%</i>	<i>0.00%</i>	<i>-0.25%</i>	<i>-0.27%</i>	<i>N/A</i>	<i>0.43%</i>

THE UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
State Street Global Advisors
Meeting Agenda

Date: February 4, 2013

Meeting time: 1:00 PM to 2:30 PM

Location: The University of Western Ontario, Support Services Building, Room 4210

Western Attendee:

Stephen Foerster, Prof. Richard Ivey School of Business
 Michelle Loveland, Prof. DAN Program in Management and Organizational Studies
 Ab Birch, Systems Support Analyst, Financial Services
 Jim Loupos, Internal Audit
 Cindy Servos, Associate Director, Finance, Schulich School of Medicine and Dentistry
 Jane O'Brien, Associate Vice-President, Human Resources
 Louise Koza, Director, Total Compensation
 Lynn Logan, Associate Vice-President, Financial Services
 Krys Chelchowski, Director of Administration, Faculty of Health Sciences
 Craig Dunbar, Prof. Richard Ivey School of Business
 Martin Bélanger, Director, Investments
 Jeffrey Symons, Manager, Pension Operations
 Bruce Curwood, Investment Consultant, Russell Investment Group

1) ORGANIZATION (10 Min):

- Discuss any meaningful change to your corporate structure since the last review
- Review changes in assets under management
- Discuss clients gained and lost

2) INVESTMENT PERSONNEL (5 Min):

- Overview of key personnel on our mandates
- Discuss personnel turnover

3) REVIEW OF FIXED INCOME PORTFOLIOS FOR WESTERN RETIREMENT PLANS (Money Market Fund, Canadian Bond Fund, Long-Term Bond Fund, Target Date Funds and Immunized Bond Funds) (45 min):

- Overview of your indexing methodology
- Review of security selection process (Money Market Fund)
- Review of portfolio characteristics
- Performance review
- Tracking error analysis (for index funds)
- Risk management controls used in the management of our portfolios
- Overview of credit research
- Describe the use of derivatives in any of our portfolios
- Describe any environmental, social or governance criteria used in the selection of securities

4) REVIEW OF WESTERN U.S. EQUITY PORTFOLIOS FOR WESTERN RETIREMENT PLANS (S&P 500 Hedged, S&P Midcap 400 Hedged, S&P 500 Unhedged and Currency Hedging) (30 Min):

- Overview of your indexing methodology
- Performance review and tracking error analysis
- Describe the risk management controls used in the management of our portfolios
- Describe the use of derivatives in any of our portfolios
- Describe any environmental, social or governance criteria used in the selection of securities
- Overview of currency hedging for our portfolios

5) COMPLIANCE (10 Min):

- Confirm that all investments managed by State Street Global Advisors on behalf of the Western Retirement Plans are in compliance with the terms and conditions of the Separately Managed Agreement, the Investment Management Agreement as amended, the Agreement of Trust for the S&P Midcap Index Common Trust Fund, the Agreement of Trust for the S&P 500 Index Common Trust Fund, and the Declaration of Trust for the World Index Common Trust Fund and in compliance with all applicable laws.
- Describe any material litigation to which your firm, key personnel or the funds have been party over the past year.
- Describe any material issue raised as a result of recent regulatory reviews.
- Confirm that your key investment personnel complies with an appropriate code of ethics.
- Confirm that any conflict of interest or potential conflict of interest involving SSgA or key investment personnel has been disclosed.