

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Greystone Managed Investments
Manager Overview

UWO Retirement Plans

- Greystone manages 7.5% of the Diversified Equity Fund and 25% of the Canadian Equity Fund

Assets Under Management (As of September 30, 2009)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pool or Seg
Diversified Equity	Canadian equity	\$30.0 million CAD	0.32%	January 13, 2003	Pooled fund
Canadian Equity	Canadian equity	\$17.8 million CAD	0.32%	January 13, 2003	Pooled fund

Investment Style

Greystone uses a bottom-up growth investment process. They use both quantitative and qualitative methods to manage our portfolio. Their investment process has 3 steps:

Step 1: Quantitative screening

They screen the universe of available Canadian companies by looking at high-impact growth characteristics such as:

- Demonstrated earnings growth;
- Earnings surprise; and
- Analysts' earnings-estimate revisions.

Step 2: Qualitative review

- Identify earnings growth drivers
- Understand competitive advantages
- Validate analyst assumptions

Step 3: Team-based portfolio construction

- Analysts write a formal report that is reviewed by the rest of the team
- Culture of respectful challenge
- Collective ownership of and responsibility

Historical Performance

Current Year Returns as of September 30, 2009

	2009 Q3	Year-to-Date
Canadian Equity Fund	9.9%	21.2%
S&P/TSX	10.6%	30.0%
Value Added	(0.9)%	(8.8)%

Annualized Returns as of September 30, 2009

	1-Yr	3-Yr	4-Yr	5-Yr
Canadian Equity Fund	(5.5)%	(1.2)%	2.1%	7.8%
S&P/TSX	0.5%	1.9%	3.7%	8.3%
Value Added	(6.0)%	(3.1)%	(1.6)%	(0.5)%

Annual Returns as of September 30, 2009

	2009	2008	2007	2006	2005
Canadian Equity Fund	(5.5)%	(19.7)%	27.2%	12.7%	33.9%
S&P/TSX	0.5%	(14.4)%	22.8%	9.2%	29.3%
Value Added	(6.0)%	(5.3)%	4.4%	3.5%	4.6%

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Meeting Agenda

Date: November 23, 2009

Meeting time: 11:00 AM to 12:00 PM

Location: The University of Western Ontario, Support Services Building, Room 4220

UWO Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
Stephen Hicoock, Prof. Earth Sciences
Michelle Loveland, Prof. Management & 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, Student Information Services and Administration
Craig Dunbar, Prof. Richard Ivey School of Business
Martin Bélanger, Director, Investments
Bruce Curwood, Investment Consultant, Russell Investment Group
Andrea Magahey, Manager Pension Legal and Operations

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
- Discuss your business continuity plan, with a focus on the H1N1 flu virus

2) INVESTMENT PERSONNEL (5 Min):

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

3) REVIEW OF UWO PORTFOLIOS (30 Min):

- Performance overview
- Attribution analysis
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Buys/Sells for the year
- Detractors/contributors to performance
- Top 10 holdings
- Describe how you measure and control portfolio investment risk
- Discuss capacity issues

- Current portfolio positioning
- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy

4) COMPLIANCE (10 Min):

- Confirm that all investments managed by Greystone Managed Investments on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Mandate and Performance Standards document 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

5) OTHER (5 Min):

- Market outlook
- Questions