

PENSION AT YORK



November 2010

QUARTERLY UPDATE

Information about the York University Pension Plan

Fund Review – Quarter Ending September 30, 2010

There is uncertainty regarding the pace of economic recovery in the major economies. It was a bumpy ride in the third quarter, but the financial markets ended the quarter on a positive note.

The Canadian and foreign equity markets all performed reasonably well in the third quarter. During the third quarter, the Canadian dollar appreciated 4% against the US dollar and depreciated 7% against Euro. The currency hedging program the Fund has in place partially mitigated the currency impact. Interest rates remain low.

Overall, the York University Pension Fund had a positive quarter, returning 7.4% (7.3% net) for the quarter, and 5.4% (5.0% net) YTD.

The Fund has a well-diversified investment policy with targeted allocation of 30% Canadian bonds, 20% Canadian equity, 15% U.S. equity, 15% International equity, 10% Global equity, and 10% Infrastructure.

The Fund, benchmark, and various capital market returns for the period ending September 30, 2010 are summarized in the opposite table.

	Quarter	Year-to-Date
Canadian Equity (S&P/TSX)	10.3%	7.5%
US Equity (Wilshire 5000 - custom)	8.9%	3.4%
International Equity (MSCI EAFE)	12.4%	-1.1%
Global Equity (MSCI World)	9.8%	0.4%
Canadian Bonds (DEX Universe & LT Gov. Bond)	4.0%	8.4%
York Pension Fund Benchmark*	7.5%	5.8%
York Pension Fund	7.4%	5.4%

Return and index information provided by Towers Watson. Returns are before expenses.

*The Fund benchmark is a composite of the market indices calculated using the same proportions as the investment policy.

Pension Benefits News

There are many developments underway concerning pension plans in the public and private sector, relating to funding requirements, pension legislation reform, and options for making pension plans more sustainable. Pensions are complex and often difficult to understand, so York has expanded communications to employees to provide more information about pension plans in general, the York plan in particular, and its current financial situation. Sessions have been going on since mid October and were to end November 22, however there is a special session on December 14 at Osgoode Professional Development office. If there is enough demand, additional sessions will be set up.

Sessions are open to all employees and partners may attend as well. To sign up for the sessions please call Teresa Hunter at extension 20235 or e-mail thunter@yorku.ca.

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For information on Pension Fund investments,
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Website: <http://www.yorku.ca/hr/units/cpb/pensionbenefits.html>
<http://www.yorku.ca/finance/divisions/pensioninvestments.htm>