



Fund Review – Quarter Ending September 30, 2013

Global markets around the world continued to reflect volatility due to ongoing monetary, fiscal, and political concerns. Despite uncertainties, equity markets ended the quarter on a positive note. The Bond markets reacted negatively in the quarter.

During the third quarter, the Canadian dollar appreciated 2.6% against the US dollar and depreciated 1.4% against the Euro. The currency hedging program of the Fund partially dampened the currency volatility.

Overall, the York University Pension Fund had a good quarter, returning 3.2% (3.1% net) for the quarter, and 10.0% (9.7% net) YTD.

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

The Fund, benchmark, and various capital market returns for the period ending September 30, 2013 are summarized in the opposite table.

	Quarter	Year-to-Date
Canadian Equity (S&P/TSX)	6.2%	5.3%
US Equity (Wilshire 5000)	3.3%	24.8%
International Equity (MSCI EAFE)	8.7%	19.9%
Global Equity (MSCI World)	5.4%	21.1%
Canadian Bonds (DEX Universe & 20+ Strip Bond)	-1.3%	-6.0%
York Pension Fund Benchmark*	3.2%	8.7%
York Pension Fund	3.2%	10.0%

*The Fund benchmark is a composite of the market indices calculated using the same proportions as the investment policy. Return and index information provided by Towers Watson. Returns are before expenses.

Pension Benefits News

Canada Revenue Agency (CRA) recently announced the 2014 Year's Maximum Pensionable Earnings (YMPE). The amount for 2014 is \$52,500. The YMPE determines the maximum amount of your salary that you contribute to the Canada Pension Plan (CPP). The YMPE is also used in determining employee and employer pension contributions to the York University pension plan.

The maximum pension contribution limit for 2014 is \$24,930. This figure is also determined by CRA.

To contact the Pension & Benefits office please e-mail askpb@yorku.ca or call 416-736-2100 extension 27572 (askpb) between 8:30 am and 4:30 pm Monday to Friday (June, July and August the phone line closes at 3:30 on Fridays). Having a central e-mail address as well as the central phone number has enabled us to document each contact we have with an employee or retiree.

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