



**NOTES OF A MEETING OF THE
CANADIAN INVESTMENT
PERFORMANCE COUNCIL (CIPC)
(the “Committee”) held via conference
call on Thursday, November 20, 2008 at
11:00 AM EDT.**

Members Present:

Garvin Deokiesingh, Chair (*Manulife Financial*)
Michael Formuziewich (*Legg Mason Canada Inc*)
J. Michael Lowry (*J. Michael Lowry Chartered Accountant*)
Viviane Dorval, (*Le Groupe Diapason Inc*)

Members Absent:

Eric Linker (*State Street Global Advisors*)
Pierre Bouvier (*Sherbrooke University*)

Observers:

Fannie Fang, CFA, CIPM (*CFA Institute*)
Dave Santiago (*Ontario Securities Commission*)
Christina Forster-Pazienza (*Ontario Securities Commission*)
George Dawson (*J. Michael Lowry Chartered Accountant*)
Janine Guenther, CFA (*President’s Council Representative, Canada*)

1. Reading and acceptance of the agenda

On a motion by Mr. Formuziewich and seconded by Ms. Dorval, the agenda for November 20, 2008 was accepted.

2. Reading and acceptance of the minutes of the meeting held on October 15th, 2008.

As we have not determined a formal quorum for the CIPC, we followed the USIPC guidance and thus the RIPS Guidance, recommending 2/3 of members be present. The October 15th call had 50% of members and thus a quorum was not obtained.

3. Subcommittee – New Members

a) Recommendation of Subcommittee for new members to join CIPC

Mr. Deokiesingh lead the discussion around the two candidates recommended by the Subcommittee, Raymond Oh and Jenny Tsouvalis.

- a. **Raymond Oh** - President of Toogood Financial. Mr. Oh comes in with systems background and understanding on how systems are used to calculate returns. He understands the challenges involved with becoming compliant and seems very comfortable with discussing his experiences. Mr. Lowry added comments around Mr. Oh’s competence and how he may be able to complement the existing Committee members.

- b. **Jenny Tsouvalis** – SVP Investment Operations, OMERS. Ms. Tsouvalis has many years of experience in calculating the rates of return from her prior careers, and is now involved with the performance process at OMERS through her system implementation experience and her oversight of the performance and risk management process at OMERS. Ms. Tsouvalis comes from the ‘gatekeeper’ community to whom the Committee is looking to spread the knowledge of GIPS Standards, and Ms. Tsouvalis can be an advocate for this.

The Subcommittee took questions from the other Committee members, and both candidates were recommended for joining the CIPC. Mr. Deokiesingh would reach out to the new members, inviting them to our next call.

Mr. Lowry discussed a third candidate, Mr. Peter Ciglenec, who the Subcommittee has met and had determined that he is a good candidate but would not invite to the Committee at this time. It was noted that Mr. Ciglenec is open to helping the Committee and we will reach out to him as issues arise.

4. New Business

Ms. Dorval discussed the need for guiding principles for the CIPC, and had commenced a review of the Constitution documents and Operating Policies and Procedures prepared by CFA Institute and used by all the Regional Investment Performance Subcommittees. This would be a starting point for the CIPC, noting that we would tailor to meet our specific circumstances. Ms Dorval will present a follow up document for the next meeting.

Ms. Fang requested, for any speaking engagements on behalf of the CIPC, that we notify Mr. Jonathan Boersma of the CFA Institute of the date and topics to present. This was important to ensure a consistent message is being delivered by the various Committees globally. This is relevant as Mr. Deokiesingh has a speaking opportunity on the GIPS Standards in February 2009.

5. Key priorities

We noted that the GIPS 2010 would be a key priority for the Committee, with the draft of the GIPS 2010 expected in late 2008, and a comment period ending June 2009. This does not prevent the Committee from dealing with other pressing issues as identified by the Committee. We were asked to provide comments on the Verifier Independence guidance statement, by December 15. The guidance statement will be circulated to Committee members following the meeting.

6. GIPS Executive Committee Nomination

The Committee was asked by the GIPS Executive Committee to nominate one of four candidates to join the Executive Committee. Discussions were had around the four candidates, for whom resumes were provided, and the Committee recommended voting for Naoko Mori of Japan. The vote will be forwarded to the Executive Committee reflecting the CIPC’s decision.

7. Schedule for next meetings

Next meeting will be held on Thursday, December 18, 2008 at 11:00 AM EST. It was suggested by our Observers that the next few meeting dates be placed in calendars as well and this will be done.

Meeting Adjourned: 12:10 PM EST