



**NOTES OF A MEETING OF THE
CANADIAN INVESTMENT
PERFORMANCE COUNCIL (CIPC)
(the “Committee”) held via conference
call on Thursday, December 18, 2008 at
11:00 AM EDT.**

Members Present:

Garvin Deokiesingh, Chair (*Manulife Financial*)
Michael Formuziewich (*Legg Mason Canada Inc*)
Viviane Dorval, (*Le Groupe Diapason Inc*)
Pierre Bouvier (*Sherbrooke University*)
Jenny Tsouvalis (*OMERS*)
Raymond Oh (*Toogood Financial*)

Members Absent:

J. Michael Lowry (*J. Michael Lowry Chartered Accountant*)
Eric Linker (*State Street Global Advisors*)

Observers:

Fannie Fang, CFA, CIPM (*CFA Institute*)
Dave Santiago (*Ontario Securities Commission*)
Christina Forster-Pazienza (*Ontario Securities Commission*)

1. Reading and acceptance of the agenda

On a motion by Mr. Formuziewich and seconded by Mr. Bouvier, the agenda for December 18, 2008 was accepted.

2. Reading and acceptance of the minutes of the meeting held on November 20th, 2008.

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

3. Welcome to our New Members

- 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.
- 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.

Both Ms Tsouvalis and Mr Oh were warmly received by the Committee, and we look forward to their expertise and insight they will bring to the Committee.

4. Key Priorities

- a) GIPS 2010 – Comment Period – The new GIPS 2010 will be released in January 2009, with a six month commentary period. The provisions will be issued first, with guidance statements to follow. The Committee discussed the need to have a National perspective on the standards and to use our relationship with the Canada CFA Societies to hold sessions in large centres, to better enunciate the standards and obtain feedback to present a National comment. We discussed sessions being held in Toronto, under the lead of Ms Tsouvalis, Mr Formuziewich, Mr Deokiesingh and Mr Lowry. Another session would be held in Montreal, with the lead of Mme Dorval, M Bouvier and Mr Deokiesingh. The Committee would look to structure the sessions by industry type to be focussed on issues related to the industry. We would also look to have support of the Toronto and Montreal CFA Societies, as well as the administrative support of the CFA Institute and Toronto Society.
- b) Any GIPS International Issues to be discussed on taking a regional position:
Verifier Independence – response provided to the RIPS Chair, with no significant changes to be noted.
- c) Education initiative targeted at “gatekeepers” (i.e., search firms, plan sponsors, etc.) to raise their awareness and acceptance of GIPS
Federated Press Conference February 2009 – Opportunity to speak on behalf of the CIPC , with focus to be on GIPS 2010. Discussions held with Jonathan Boersma as to obtaining slides to be presented, to ensure consistency of message.

5. New Business

- a) Regional Meeting (Canada, Eastern US, NY) –January 23 & 24 in Philadelphia
- provides opportunity to meet with Canadian Society Presidents and to promote CIPC to our supporters. Opportunity to discuss our plans for the year, specifically around the sessions planned. To confirm attendee. Mr. Deokiesingh will attend if a substitute is not available.
- b) Executive Committee Meeting – March 26 & 27, Dublin, Ireland
- meeting with Global Executive Committee, as well as Chairs of the other Investment Performance Committee. Provides opportunity for networking and to discuss key projects and priorities. Mr. Deokiesingh to attend.
- c) Structure
- Ms Dorval is currently updating the CFA Institute guidelines around operating policies and procedures, making them more consistent with CIPC practices. We will seek input from Canada CFA Societies and CFA Institute before finalizing. Intend to present at Regional Meeting on January 23rd.

6. Schedule for next meetings

Next meeting will be held on Thursday, January 22, 2008 at 11:00 AM EST.

Meeting Adjourned: 12:00 PM EST