



**Minutes of the GIPS EXECUTIVE COMMITTEE  
Closed Session**

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**Date:** Thursday, 24 April 2008  
**Location:** Conference Call  
**Time:** 8:00 – 9:30 a.m. (Eastern Daylight Time)

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**Members Present:** Jonathan Boersma, CFA – GIPS Executive Director  
Stefan Illmer – EC Chair and EMEA RIPS Chair  
Todd Juillerat, CFA – Americas RIPS Chair  
Carol Kennedy – Investor/Consultant Chair  
Yoh Kuwabara – Verification/Practitioner Chair  
Sunette Mulder – EC Chair Elect and Investment Manager Chair  
Karyn Vincent, CFA, CIPM – Interpretations Chair

**Members Absent:** Louis Boulanger, CFA – Asia-Pacific RIPS Chair  
Hans-Jörg von Euw – GIPS Council Chair

**CFA Institute:** Fannie Fang, CFA, CIPM – Investment Performance Specialist, CFA  
Institute Centre for Financial Market Integrity  
Anju Grover – GIPS Analyst, CFA Institute Centre for Financial  
Market Integrity  
Polly Johnson – Administrative Assistant, CFA Institute Centre for Financial  
Market Integrity  
Beth Kaiser, CFA – Investment Performance Specialist, CFA Institute Centre for  
Financial Market Integrity  
Cindy Kent – GIPS Development Specialist, CFA Institute Centre  
for Financial Market Integrity  
Ken Robinson, CFA, CFA – Investment Performance Specialist, CFA Institute  
Centre for Financial Market Integrity\*  
Trudy Via – Administrative Assistant, CFA Institute Centre for  
Financial Market Integrity

\*Partial Attendance

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### **Action Items**

- CFA Institute staff will send a communication to the Country Sponsors stating that the Process Working Group’s proposal on items the EC should vote on in open and closed meetings affirmed the EC’s current governance practices; and is consistent the EC Operating Policies and Procedures.
- The Investment Manager Subcommittee agreed to draft proposed Q&As on the term “Prospective Client” for review by both the Investor/Consultant Subcommittee and the EC.
- CFA Institute staff will circulate the revised EC Strategic Plan to Country Sponsors for their feedback.
- The South Africa Country Sponsor will be asked to share the basic steps they have developed on how to deal with possible problems with firms’ claims of compliance.
- Developing basic steps to follow concerning enforcing the GIPS standards by Country Sponsors will be added to the agenda for the next RIPS meetings.
- CFA Institute staff will circulate the amended GIPS 2010 Key Issues Summary document to Country Sponsors, post it on the GIPS website, and announce it in the Standards Email Alert Newsletter.

### **Decision Points**

- The Minutes of the EC closed session on 12 March 2008 were approved as amended. (7 votes)
- The Minutes of the EC closed session on 13 March 2008 were approved as amended. (7 votes)
- The Minutes of the EC open session on 14 March 2008 were approved as amended. (7 votes)
- The EC reviewed the Process Working Group’s proposal on EC Decision-making in Open/Closed Sessions and affirmed the current process and procedures as stated in the EC Operating Policies and Procedures.
- With all the projects assigned to the Process Working Group (PWG) now completed, the GIPS EC approved closing the PWG, and to send a written communication to Country Sponsors explaining the EC’s conclusion on the PWG proposal regarding EC Decision-making in Open/Closed Sessions, and to close the PWG. (7 Votes)
- The EC decided that the Real Estate and Private Equity Working Groups should draft a document highlighting key issues and submit their reports to both the Interpretations Subcommittee and to the EC at the same time.
- The EC reviewed and approved the GIPS 2010 Key Issues Summary document, as amended.