



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

Date: Wednesday 19 November 2008
Location: Conference Call
Time: 8:00 a.m. – 10:00 a.m. (Eastern Time)

Members Present: Carl R. Bacon, CIPM – Verification/Practitioner Chair*
Jonathan Boersma, CFA – GIPS Executive Director
Todd Juillerat, CFA – Americas RIPS Chair
Carol Kennedy – Investor/Consultant Chair
Sunette Mulder – EC Chair and Investment Manager Chair*
Neil E. Riddles, CFA, CIPM – GIPS Council Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent: Louis Boulanger, CFA – Asia-Pacific RIPS Chair
Stefan Illmer – EMEA RIPS Chair

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

*Partial Attendance

Action Items

- Mr. Boersma was requested to contact the Japan Country Sponsor and attempt to resolve the issues with the Japanese TG as directed by the EC.
- Verification/Practitioner Subcommittee will send their proposal regarding the acceptable time line for a current Verification Report to the Investor/Consultant Subcommittee and the EC for their feedback.
- CFA Institute staff will send a reminder to Country Sponsors the last week of November to submit their ballot to elect their GIPS Council representative on the EC Nominations Committee no later than the deadline of 30 November 2008.
- EC members were requested to review the proposed changes to Section III Verification and to send their comments by e-mail to Mr. Bacon, Mr. Robinson, and copy other EC members.

- EC members were requested to review and provide their comments by e-mail on the USIPC’s new best practices paper on “Impact of Hybrid Programs on the Reporting of Assets under Management and Composite Construction”.
- CFA Institute staff will circulate the USIPC paper on “Impact of Hybrid Programs on the Reporting of Assets under Management and Composite Construction” to the Investment Manager, Investor/Consultant, and Interpretations Subcommittees for their feedback.
- CFA Institute staff and Ms. Vincent will prepare a response to the Australia Country Sponsor on their after-tax best practices paper.

Decision Points

- The Minutes of the EC closed session on 15 October 2008 were approved as presented. (6 Votes)
 - The GIPS EC reviewed the Korean TG and will ask the Korea Country Sponsor for feedback to resolve or clarify questions regarding the TG so that the TG can be officially endorsed. (6 votes)
 - Pending receipt of the response from the German Country Sponsor, the EC decided to table the official endorsement of the German TG until the next EC call.
 - The EC decided Country Sponsor best practice papers will be reviewed and feedback provided on a case by case basis.
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