



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

Date: Tuesday 22 December 2009

Location: Conference Call

Time: 9:00 a.m. to 11:00 a.m.

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

Members Absent: Stefan Illmer – EC Chair and EMEA RIPS Chair
Colin Morrison – Investor/Consultant Chair

CFA Institute Staff Present: Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards
Beth Kaiser, CFA, CIPM – Director, Global Investment Performance Standards
Cindy Kent – Director, Global Investment Performance Standards
Polly Johnson – Administrative Assistant
Ken Robinson, CFA, CIPM, Director, Global Investment Performance Standards
Robin Willis – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- CFA Institute staff will provide the EC members with revised version of Appendix D real estate section as soon as possible.
- CFA Institute staff will post the Carve-Out Q&As on the GIPS Website and announce the Q&As in an E-mail Alert as soon as possible.
- CFA Institute staff will redraft the Introduction section and re-circulate it to the EC members for a future call.

Decision Points

- Minutes of the EC closed session on 16 December 2009 were approved as presented. (6 Votes)
- EC members decided that the proposed 7.A.21 will stay as a requirement and the language will be clarified. (6 Votes)

- EC members decided the proposed 7A.20.a. will be revised to require annual performance and the most recent 5 years of performance initially (or since inception) and non-compliant performance only permitted prior to 2006. (6 Votes)
 - EC members decided to require a disclosure (5.A.1.c) if firms include committed capital in their firm or composite assets. (6 Votes)
 - EC members decided to require the disclosure of a percentage of assets using subjective observable inputs. (6 Votes)
 - EC members decided to make a proposed provision a recommendation instead of a requirement for Private Equity and Real Estate to disclose the impact of material differences between the valuation used in performance reporting and the valuation used in financial reporting after each period end. (6 Votes)
 - EC members decided to delete provision 7.A.20.c. (7 Votes)
 - EC members approved the proposed Verification Section III, as amended. (7 Votes)
 - EC members approved the revised Carve-Out Q&A #1 as amended. (7 Votes)
 - EC members approved to the revised Carve-Out Q&A #2 as amended. (7 Votes)
 - EC members approved to the revised Carve-Out Q&A #3 as amended. (7 Votes)
 - EC members approved Appendix C – Advertising Guidelines as amended. (7 Votes)
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