



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

Date: Wednesday 23 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
Stefan Illmer – EC Chair and EMEA RIPS Chair*
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: 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
Ken Robinson, CFA, CIPM, Director, Global Investment Performance Standards
Robin Willis – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- Ms. Vincent and Mr. Robinson will discuss minor changes offline and present the final version of the Real Estate Section 6 to the EC members for approval.
- EC members were asked to review the specific real estate and private equity language in Appendix D and to provide their comments via e-mail.
- EC members were asked to review the List of Composite Descriptions and to provide their comments via e-mail.

Decision Points

- EC members agreed to remove a proposed disclosure on committed capital in the private equity section. (8 Votes)
 - EC members decided to change the definition of Benchmark as amended. (8 Votes)
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