



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

Date: Wednesday 16 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
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
Trevor Persaud – Asia Pacific RIPS Chair

Presenter: Jesse Reyes, Chair – Private Equity Working Group *

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
Trudy Via – Administrative Assistant
Robin Willis – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- CFA Institute staff will send out a proposed sample presentation on Private Equity for the EC members to review and provide their comments via e-mail prior to the next closed conference call on Tuesday 22 December.
- Real Estate Working Group will provide a revised draft of the Real Estate Section 6 for the EC members to review.
- Verification/Practitioner Subcommittee will present a final draft of Verification Section III will be presented for the EC members to review on the next closed conference call on Tuesday 22 December.
- Interpretations Subcommittee will be requested to revise Carve-Out Q&A #3 and #4 and resubmit to the EC for review.

Decision Points

- Minutes of the EC closed session on 9 December 2009 were approved as amended. (5 Votes, 1 Abstention)
 - EC members approved the CFA Society of Hungary and the Association for Hungarian Investment Fund and Asset Management Companies as the new endorsed Country Sponsor of Hungary effective as of 16 December 2009. (6 votes)
 - EC members reviewed and discussed the Dutch TG. The GIPS EC members unanimously approved the Dutch TG as presented. (6 Votes)
 - EC members decided to require both TWR and IRR for closed-end real estate funds. (6 Votes)
 - EC members agreed to revise the Carve-Out Q&As to provide additional clarity. (6 Votes)
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