



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

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**Date:** Wednesday 17 June 2009  
**Location:** Conference Call  
**Time:** 8:00 – 9:30 a.m. (Eastern Time)

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**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 – EC Chair Elect and EMEA RIPS Chair

**Observer Present:** Colin Morrison (Investor/Consultant Chair Elect)

**CFA Institute Staff:** Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards  
Anju Grover - GIPS Analyst  
Polly Johnson – Administrative Assistant  
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  
Trudy Via – Administrative Assistant

\*PARTIAL ATTENDANCE

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**Action Items**

- CFA Institute staff will circulate the revised Multi-Asset Q&A to the Interpretations, Investment Manager, and Investor/Consultant Subcommittees requesting their feedback via e-mail.
- CFA Institute staff will circulate the revised draft of proposed changes to the GIPS compliance statement to the Interpretations, Investment Manager, Investor/Consultant and Verification/Practitioner Subcommittees requesting their feedback.
- EC members were requested to consider the current structure of in-person meetings and provide their feedback on ways to improve the meetings.
- CFA Institute staff will prepare an outline of the Country Sponsor Termination Process for the EC members to review at the Singapore in-person meeting in September.

- Promotion & Awareness Subcommittee members requested that the following working groups prepare a PowerPoint slide highlighting the significant changes/issues as they relate to their respective areas:
    - Alternative Investment Strategies Working Group;
    - Private Equity Working Group;
    - Real Estate Working Group; and
    - Risk Working Group.
  
  - **Decision Points**
  - The Minutes of the EC closed session on 20 May 2009 were approved as amended. (6 Votes)
  - The EC decided to provide a Q&A to clarify the requirement to revalue a portfolio on the date of a large cash flow indicating that in some cases the portfolio must be revalued on the day before the cash flow (i.e., when cash flows are assumed to be available at the beginning of the day).
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