



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

Date: Wednesday 25 March 2009
Location: In-Person Meeting – Dublin, Ireland
Time: 8:00 a.m. - 5:00 p.m. (Dublin Time)

Members Present: Carl R. Bacon, CIPM – Verification/Practitioner Chair
Jonathan Boersma, CFA – GIPS Executive Director
Louis Boulanger, CFA – Asia-Pacific RIPS Chair
Stefan Illmer – EC Chair Elect and EMEA RIPS Chair
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

CFA Institute Staff: Ray DeAngelo – Managing Director*
Fannie Fang, CFA, CIPM - Investment Performance Specialist
Polly Johnson – Administrative Assistant
Beth Kaiser, CFA – Investment Performance Specialist
Cindy Kent – Investment Performance Specialist
Ken Robinson, CFA, CIPM – Investment Performance Specialist

*Partial Attendance

Action Items

- CFA Institute staff to further research issues related to the GIPS Logo Agreement:
 - Develop process to remove firms from GIPS website, if needed.
 - Develop disclaimer on GIPS website that firms' claims of compliance are not confirmed.
 - Remove the item on the Agreement for firms to "opt in" for the Email Alert, as it should be mandatory they be included on the distribution.
- Once remaining issues are resolved, CFA Institute staff will promote firm use of the GIPS Logo via the GIPS Email Alert, RSS feed and listing it on the GIPS website.
- Regarding enforcement of the GIPS standards, CFA Institute staff is to consider and research if the EC has an obligation to report and/or correct false claims of compliance.
- CFA Institute staff is to redistribute the South Africa proposed enforcement guidelines to EC members and consider modifications to the document.
- Verification/Practitioner Subcommittee will draft precise wording regarding the verification disclosure text (i.e., what verification is and is not) and the exact placement within the compliance statement for the EC to review.
- Mr. Bacon volunteered to circulate examples of composite calculation methodologies.

Decision Points

- The Minutes of the EC closed session on 18 February 2009 were approved as presented. (9 votes)
 - The GIPS EC approved the Hellenic CFA Society as the endorsed Country Sponsor of Greece effective as of 27 March 2009. (9 votes)
 - The GIPS EC approved the revised EC Subcommittee Rotation Guidelines as presented. (9 votes)
 - The GIPS EC agreed to amend the EC Strategic Plan by adding a project to research applying the GIPS standards in the context of Islamic finance.
 - The GIPS EC decided to recommend to CFA Institute the development of client reporting standards outside of the GIPS standards.
 - The GIPS EC approved the revised Country Sponsor Review Process. (9 votes)
 - The GIPS EC decided that the USIPC should send their two draft documents titled *Trade Date versus Settlement Date* and *Considerations for Third Party Reliance* to the Interpretations Subcommittee for their review and to provide their comments to the EC.
 - The GIPS EC decided that EC members may submit comments on the GIPS 2010 Exposure Draft when submitted on behalf of their respective company or organization.
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