



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

Date: Wednesday 20 May 2009
Location: Conference Call
Time: 8:00 – 9:30 a.m. (Eastern 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: Fannie Fang, CFA, CIPM – Investment Performance Specialist
Anju Grover - GIPS Analyst
Polly Johnson – Administrative Assistant
Beth Kaiser, CFA – Investment Performance Specialist
Cindy Kent – Investment Performance Specialist
Ken Robinson, CFA, CIPM – Investment Performance Specialist
Trudy Via – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- CFA Institute staff will send another e-mail inquiring on the status of the Dutch TG revised covers.
- The Investment Manager Subcommittee will distribute the Supplemental Information Proposal to the Interpretations, Investor/Consultant, and Verification/Practitioner Subcommittees for their feedback.
- The Investment Manager Subcommittee will be requested to add an additional bullet point to the first three sections of the summary on the Different Types of Flash Reports to read, “Must not refer to GIPS standards”.
- The USIPC will be asked to revise their best practices paper, “Model, Hypothetical, and Backtested Performance” as follows: Section #5 under Recommended Disclosures should include text that gross management fees and net trading fees have not been taken into consideration. The words “prohibited” or “not permitted” should not be used in a recommendation or best practice

paper. Once the USIPC revises their paper, they are asked to distribute it to the Interpretations Subcommittee and the three RIPS for feedback.

- The USIPC will be asked to review and clarify the language of their best practices paper, “Impact of Hybrid Programs on the Reporting of AUM and Composite Construction” and distribute the paper to the Interpretations Subcommittee to develop more global language.

 - **Decision Points**
 - The Minutes of the EC closed session on 25 March 2009 were approved as amended. (9 Votes)
 - The Minutes of the EC closed session on 26 March 2009 were approved as presented. (9 Votes)
 - The Minutes of the EC open session on 27 March 2009 were approved as presented. (9 Votes)
 - The Minutes of the EC closed session on 15 April 2009 were approved as amended. (9 Votes)
 - The GIPS EC members unanimously approved the revised Japanese TG as presented. (9 Votes)
 - The GIPS EC members unanimously approved the revised French TG as presented. (9 Votes)
 - The GIPS EC members unanimously approved the revised Country Sponsor Review Process document and Country Sponsors Review Matrix as amended. (9 Votes)
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