



Global Investment Performance Standards

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

Date: Wednesday 18 November 2009

Location: Conference Call

Time: 9:00 a.m. to 10:30 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
Colin Morrison – Investor/Consultant Chair
Sunette Mulder – Investment Manager Chair*
Neil E. Riddles, CFA, CIPM – GIPS Council Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent: Trevor Persaud – Asia Pacific RIPS Chair

CFA Institute Staff Present: 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

Action Items

- CFA Institute staff and Ms. Vincent will draft revisions for item 4 in the valuation requirements of Appendix D and provision 4.A.9. for further review by the EC members at a future conference call.
- EC members will review and provide their feedback by e-mail on the Real Estate Section 6, Compliance Statement, and the Carve Out Q&As prior to the next GIPS EC closed conference call on 2 December.

Decision Points

- The Minutes of the EC open session on 4 November 2009 were approved as amended. (6 Votes, 1 Abstention)
 - The GIPS EC approved CFA Sri Lanka as the endorsed Country Sponsor of Sri Lanka effective as of 18 November 2009. (7 votes)
 - The EC members decided to change provision 4.B.5 and item 9 of the valuation recommendations in Appendix D to the proposed language:
 “FIRMS SHOULD disclose when there is a material change in valuation, policies, procedures, and/or methodologies.” (8 Votes)
 - The EC members approved Appendix D: GIPS Valuation Principles, subject to the aforementioned changes and review/approval of the Private Equity and Real Estate sections. (8 Votes)
 - The EC members decided to accept the proposed change from the Real Estate Working Group to allow for the independent external valuation at least once every 36 months, if specified in the client agreement or per the frequency specified, whichever is less. (7 Votes, 1 Against)
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