



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

Date: Wednesday 18 August 2010

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*
Colin Morrison – Investor/Consultant Chair
Sunette Mulder – Investment Manager Chair
Trevor Persaud – Asia Pacific RIPS Chair
Neil E. Riddles, CFA, CIPM – GIPS Council Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent: Todd Juillerat, CFA – Americas RIPS Chair

Observers: Iain McAra – Incoming Investment Manager Chair
Dimitri Senik, CFA – Incoming EMEA RIPS Chair*
Jesse Reyes – Private Equity Working Group Chair*

Staff Present: Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards
Anju Grover, CIPM – GIPS Analyst
Polly Johnson – Administrative Assistant
Beth Kaiser, CFA, CIPM – Director, Global Investment Performance Standards
Ken Robinson, CFA, CIPM – Director, Global Investment Performance Standards
Trudy Via – Administrative Assistant
Robin Willis – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- The RIPS and GIPS Council Chairs will circulate the following 11 revised Guidance Statements to GIPS Country Sponsors via e-mail for their feedback prior to the in-person meetings in San Francisco on 28 September 2010:
 - Calculation Methodology;
 - Carve Outs;
 - Definition of the Firm;

- Error Correction;
- Composite Definition;
- Fees;
- Recordkeeping;
- Significant Cash Flows;
- Supplemental Information;
- Performance Record Portability; and
- Wrap Fee/Separately Managed Accounts (SMA).
- CFA Institute staff will revise the Private Equity Guidance Statement and distribute it for a 90-day public comment period.
- EC members who may be traveling, were asked to notify CFA Institute staff and provide an alternative mailing address, if necessary, to receive their San Francisco meeting book.

Decision Points

- GIPS Executive Committee members approved the 6 August 2010 Minutes of the closed GIPS Executive Committee as presented. (7 Votes, 1 Abstention)
 - GIPS Executive Committee members approved the Private Equity Guidance Statement, as amended, be released for a 90-day public comment period. (7 Votes)
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