



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

Date: Wednesday 6 January 2010

Location: Conference Call

Time: 9:00 a.m. to 11:00 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
Trevor Persaud – Asia Pacific RIPS Chair
Neil E. Riddles, CFA, CIPM – GIPS Council Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

CFA Institute Staff Present: Anju Grover, CIPM – 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
Robin Willis – Administrative Assistant

Action Items

- CFA Institute staff will make the minor revisions to the GIPS 2010 document as discussed by the EC on the 6 January closed conference call.
- Real Estate Working Group will review and provide clearer language on external valuations that are not done at the period end (31 December) and will provide a Q&A on that provision.
- CFA Institute staff will reformat requirements and recommendations in Sections 6 and 7 to be consistent with Sections 0-5.
- CFA Institute staff will provide additional guidance or a Q&A regarding the definition of Direct Investments.
- EC members were requested to review the remaining documents and e-mail any comments to Mr. Boersma prior to the EC closed conference call on Friday 8 January 2010.
- CFA Institute will notify Country Sponsors and send an e-mail Alert to announce the EC Open Conference Call on Friday 29 January 2010 to approve the GIPS 2010 final draft.

Decision Points

- EC members acknowledged the Investment Manager Subcommittee's opinion to remove what is and is not verification in the compliance statement, but the EC decided to keep the definition of verification in the compliance statement.
 - EC members decided that the deleted requirement for firms to disclose how or why performance is not compliant will not be changed to a recommendation, but removed entirely.
 - EC members decided to schedule an additional closed conference call for Friday 8 January 2010.
 - EC members approved scheduling an Open GIPS EC conference call for Friday 29 January 2010 to approve the GIPS 2010 final draft.
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