



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

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<b>Date:</b>	<b>Wednesday 17 March 2010</b>
<b>Location:</b>	<b>In-Person Meeting – Lisbon, Portugal</b>
<b>Time:</b>	<b>8:00 a.m. to 5:00 p.m.</b>
<b>Members Present:</b>	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
<b>Staff Present:</b>	Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards
<b>CFA Institute</b>	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

\*PARTIAL ATTENDANCE

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**Action Items**

- CFA Institute staff was requested to develop Terms of Reference documents to outline the objectives and purpose of the various working groups.
- CFA Institute staff was requested to provide a revised final draft of the GIPS Country Sponsor Notification of Potential Violation and Resolution Process for the GIPS Executive Committee's closed meeting on Thursday 18 March 2010.
- RIPS Chairs were requested to announce the formation of the Enforcement Working Group, chaired by Ms. Mulder and to request volunteers at their in-person meetings on Thursday 18 March 2010.
- Executive Committee members were asked to consider topics to be added to the GIPS Strategic Plan that will further developed as part of the September 2010 in-person meeting.
- CFA Institute staff were requested to add items to the agenda for the September 2010 in-person meeting regarding discussion and revision of the GIPS Strategic Plan:
  - new technical topics to be added;
  - the approach to reviewing/revising the Standards going forward; and
  - how Q&As and Guidance Statements fit into the process of responding to the market.

- It was agreed new Q&As should be developed to address:
  - differentiate current and prospective clients and consultants, and who must receive a compliant present and when;
  - acceptable prices to use as a “market value” (e.g., bid, ask, mid-point, market close);
  - early adoption of the 2010 edition of the GIPS standards and use of new compliance statements;
  - existence and ownership of client assets;
  - presenting standard deviation using daily composite returns; and
  - effective date of verification requirements.

### **Decision Points**

- Executive Committee members approved the Minutes of the open Executive Committee conference call on 29 January 2010 as amended. (8 Votes)
  - Executive Committee members approved the Minutes of the closed Executive Committee conference call on 17 February 2010. (8 Votes)
  - Executive Committee members approved the final draft version of the GIPS Executive Committee Operating Policies and Procedures (OPPs) as edited. (9 Votes)
  - Executive Committee members approved the final draft version of the GIPS Council Operating Policies and Procedures (OPPs) as edited. (9 Votes)
  - Executive Committee members approved the final draft version of the Regional Investment Performance Subcommittees Operating Policies and Procedures (OPPs) as edited. (9 Votes)
  - Executive Committee members approved the final draft version of the GIPS Executive Committee Standing Subcommittees Operating Policies and Procedures (OPPs) as edited. (9 Votes)
  - Executive Committee members approved the Questions and Answers 1-37 subject to all changes and edits discussed. (9 Votes)
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