



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

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**Date:** Wednesday 20 October 2010

**Location:** Conference Call

**Time:** 9:00 a.m. to 10:30 a.m.

**Members Present:** Carl R. Bacon, CIPM – EC Chair and Verification/Practitioner Chair  
Jonathan Boersma, CFA – GIPS Executive Director  
Louis Boulanger, CFA – GIPS Council Chair  
Todd Juillerat, CFA – Americas RIPS Chair  
Iain McAra – Investment Manager Chair  
Colin Morrison – Investor/Consultant Chair  
Trevor Persaud – Asia Pacific RIPS Chair  
Dimitri Senik, CFA – EMEA RIPS Chair  
Karyn Vincent, CFA, CIPM – Interpretations Chair

**Staff Present:** Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards  
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

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**Action Items**

- CFA Institute staff will add an agenda item for an upcoming GIPS EC conference call to discuss what is allowed when presenting hypothetical, model, back-tested performance.
- Mr. Morrison will provide suggested language regarding side pockets for the Guidance Statement on Alternative Investments.
- Mr. Senik will send key issues by email to the Executive Committee members on Q&A 4.3.2 and Q&A 4.3.4. in the Guidance Statement for Alternative Investments for their review.
- Executive Committee members were requested to provide additional comments by email to Ms. Kaiser on the Guidance Statement on Alternative Investments, as well as propose any questions to be included for public comment.
- Issue a Q&A on the treatment of performance fees when presenting net-of-fee returns to provide clarification.

- CFA Institute staff will send the Korean Translation document to the Executive Committee members via email and to be approved by Unanimous Consent once it has cleared the internal review process.
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