



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

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<b>Date:</b>	<b>Monday 27 September 2010</b>
<b>Location:</b>	<b>In-Person Meeting – San Francisco, California, USA</b>
<b>Time:</b>	<b>8:30 a.m. to 5:00 p.m.</b>
<b>Members Present:</b>	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
<b>Observer:</b>	Sunette Mulder – Promotion & Awareness Chair*
<b>Staff Present:</b>	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 Cindy Kent – Director, Global Investment Performance Standards Ken Robinson, CFA, CIPM – Director, Global Investment Performance Standards Trudy Via – Administrative Assistant Robin Willis – Administrative Assistant

\*PARTIAL ATTENDANCE

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**Action Items**

- Interpretations Subcommittee was requested to draft a Q&A on whether a firm can selectively show compliant history once the five years of compliant history is achieved, and the Executive Committee will review the Q&A and further discuss this topic.
- RIPS Chairs will reach out to Country Sponsor that appear to need assistance to discuss the roles and responsibilities of a Country Sponsor.
- Interpretations Subcommittee will develop Q&As to address that the GIPS standards can be applied to Sharia compliant funds.
- CFA Institute staff will review and provide a proposal to Executive Committee on how to handle the Private Equity and Real Estate Working Groups going forward.

- CFA Institute staff will identify for the Executive Committee’s review those specific Guidance Statements and Q&As that need revisions that go beyond the changes needed to reflect the 2010 edition of the GIPS standards.
- Promotion & Awareness Subcommittee will draft a “step-by-step” process for Country Sponsor to use if it appears that a firm may have a problem with their claim of compliance.
- CFA Institute staff will notify the Executive Committee when RIPS Open Conference Calls are scheduled.
- CFA Institute staff will schedule an Executive Committee Open Conference Call to review and approval of three Guidance Statements currently released for public comment.
- CFA Institute staff will draft language for Country Sponsors to include in their Preface to state that additional guidance and interpretations of the GIPS standards exist which must be followed that has not been translated.

**Decision Points**

- Executive Committee members elected Mr. Bacon to a second term as the GIPS EC Chair beginning as of 1 September 2011 and expiring as of 1 September 2012. (9 Votes)
  - Executive Committee members approved the revised draft of the Custom Benchmark Q&A as presented. (9 Votes)
  - Executive Committee members decided to propose a change to the next version of the Executive Committee Operating Policies and Procedures giving the GIPS Executive Committee discretion going forward on whether to create Adopting Releases to respond to comments received to Exposure Draft documents. (9 Votes)
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