



Global Investment Performance Standards

Minutes of the GIPS EXECUTIVE COMMITTEE
Closed Session

Date: Wednesday 20 July 2011

Location: Conference Call

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

Members Present: Carl Bacon, CIPM – EC Chair and Verification/Practitioner Chair
Jonathan Boersma, CFA – GIPS Executive Director
Todd Juillerat, CFA – Americas RIPS Chair
Trevor Persaud – Asia Pacific RIPS Chair*
Dimitri Senik, CFA – EMEA RIPS Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent: Louis Boulanger, CFA – GIPS Council Chair
Iain McAra – Investment Manager Chair
Colin Morrison – Investor/Consultant Chair

Observers: Yoh Kuwabara – Incoming Interpretations Chair
Ann Putallaz, Ph.D., CIPM – Incoming Americas RIPS 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
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

Action Items

- Executive Committee members were requested to provide suggestions for agenda items for the GIPS EC closed in-person meetings in September to Mr. Bacon and CFA Institute staff no later than 15 August.
- All Subcommittee Chairs were requested to provide their Subcommittee Update Report to CFA Institute staff by the 15 August deadline.
- Executive Committee members were requested to provide suggestions on re-prioritizing the large number of priority one projects listed on the GIPS EC Strategic Plan to Mr. Boersma.
- Mr. Boersma will revise the GIPS EC Strategic Plan for Executive Committee members to review at the next closed conference call on 17 August and plan for final approval at the in-person meeting in September.

- Executive Committee members will provide suggested edits for the USIPC draft working paper Suggested Practices: Model, Hypothetical, and Backtested Performance to Mr. Boersma. After revisions are complete, CFA Institute staff will post the finalized USIPC document on the GIPS standards website as an additional resource paper.
- Executive Committee members will further discuss Q&As 43-46 regarding Supplemental/Additional Information at the in-person GIPS Executive Committee Hong Kong closed meetings in September 2011.

Decision Items

- Executive Committee members approved the Minutes of the Executive Committee closed conference call from 15 June 2011 as amended. (6 Votes)
 - Executive Committee members endorsed by Unanimous Consent on 11 July 2011 three Japanese translated Guidance Statements (Definition of Firm, Composite Definition, and Treatment of Carve-Outs) that were translated by the Japan Country Sponsor.
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