



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

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**Date:** Thursday 24 March 2011

**Location:** In-Person Meeting – Zurich Switzerland

**Time:** 8:30 a.m. to 12:00 noon

**Members Present:** Carl 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  
Polly Johnson – Administrative Assistant  
Beth Kaiser, CFA, CIPM – Director, Global Investment Performance Standards  
Ken Robinson, CFA, CIPM – Director, Global Investment Performance Standards  
John Rogers, CFA – President and Chief Executive Officer

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**Action Items**

- Mr. Boersma will seek a legal opinion on obtaining and maintaining information on firms claiming compliance with the GIPS standards.
- GIPS Council members will be asked to assist in gathering global and country specific compliance rate data through a survey template that will be provided to them.
- Mr. Boersma will meet with the Market Research group at CFA Institute to develop a template survey for Country Sponsors to use in obtaining market data.
- CFA Institute staff will post the EIPC working papers on the GIPS standards website again with a disclaimer that the papers are non-official guidance.
- GIPS Council Chair will add an agenda item for the next GIPS Council meeting to discuss new trends in the market and industry that may impact compliant firms.
- CFA Institute requests that a standing annual report on GIPS be provided to CFA Institute Board each year by the Chair of the GIPS Executive Committee.
- Ms. Vincent and Mr. Senik will revise the language of Section 0 - Q&A 14 and Q&A 18 for further review.

- Executive Committee members were requested to submit any additional comments via e-mail that they may have on the Q&As in Sections 0 – 4 to Ms. Vincent and Ms. Kaiser.

**Decision Points**

- Executive Committee members agreed that Mr. Juillerat will be the incoming Promotion & Awareness Subcommittee Chair as of 1 September 2011.
  - Executive Committee members agreed that the USIPC paper on Maintaining Compliance with the GIPS standards in the Intermediary & Retail Distribution Channels will be utilized for the retail project listed in the GIPS Strategic Plan.
  - Executive Committee members agreed that the USIPC papers Cash Flow Timing Issues and the Best Practices: Impact of Hybrid Programs on the Reporting of Assets under Management (AUM) and Composite Construction will be forwarded to the Interpretations Subcommittee to be utilized as additional information for the *GIPS Standards Handbook*.
  - Executive Committee members decided that outdated Q&As, or those no longer relevant, should be archived with an end date, properly documented for historical purposes, and publish where the archived Q&As are located.
  - Executive Committee members reiterated their decision that the double counting of assets is not allowed.
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