



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

Date: Friday 6 August 2010

Location: Conference Call

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

Members Present: 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
Neil E. Riddles, CFA, CIPM – GIPS Council Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent: Trevor Persaud – Asia Pacific RIPS Chair

Observers: Iain McAra – Incoming Investment Manager Chair
Dimitri Senik, CFA – Incoming EMEA RIPS Chair

Staff Present: Fannie Fang, CIPM, CFA – Director, Global Investment Performance Standards
Anju Grover, CIPM – GIPS Analyst
Polly Johnson – Administrative Assistant
Cindy Kent – Director, Global Investment Performance Standards
Ken Robinson, CFA, CIPM – Director, Global Investment Performance Standards
Trudy Via – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- CFA Institute staff will ask the Real Estate Working Group whether “bundled fees” exist in real estate and, if so, to provide examples for GIPS Executive Committee members to review.
- CFA Institute staff will revise the Guidance Statement on Real Estate and distribute it via email to GIPS Executive Committee members for a fatal flaw review.
- CFA Institute staff will email the Guidance Statement on Verification to GIPS Executive Committee members for a fatal flaw review.

Decision Points

- GIPS Executive Committee members approved the 21 July 2010 Minutes of the closed GIPS Executive Committee as presented. (7 Votes)
 - GIPS Executive Committee members agreed that the revised Guidance Statement on Real Estate should be released for public comment. (8 Votes)
 - GIPS Executive Committee members approved the revised Guidance Statement on Real Estate subject to a fatal flaw review via email by the GIPS Executive Committee before releasing the document for public comment.
 - GIPS Executive Committee members approved the revised Guidance Statement on Verification to be released for public comment, subject to a fatal flaw review via email by the GIPS EC. (7 Votes)
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