



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

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<b>Date:</b>	<b>Wednesday 21 December 2010</b>
<b>Location:</b>	<b>Conference Call</b>
<b>Time:</b>	<b>9:00 a.m. to 10:30 a.m.</b>
<b>Members Present:</b>	Carl Bacon, CIPM – EC Chair and Verification/Practitioner Chair Jonathan Boersma, CFA – GIPS Executive Director Todd Juillerat, CFA – Americas RIPS Chair Dimitri Senik, CFA – EMEA RIPS Chair Karyn Vincent, CFA, CIPM – Interpretations Chair
<b>Members Absent:</b>	Louis Boulanger, CFA – GIPS Council Chair Iain McAra – Investment Manager Chair Colin Morrison – Investor/Consultant Chair Trevor Persaud – Asia Pacific RIPS 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

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**Action Items**

- The Verification/Practitioner Subcommittee will create a Q&A to provide guidance on the representation letter that is issued prior to the issuance of the verifier's opinion.
  - The Real Estate Working Group will be requested to draft a Q&A on the calculation of component returns.
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