



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

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| <b>Date:</b>            | <b>Wednesday 21 July 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 R. Bacon, CIPM – EC Chair Elect and Verification/Practitioner Chair<br>Jonathan Boersma, CFA – GIPS Executive Director<br>Todd Juillerat, CFA – Americas RIPS Chair<br>Colin Morrison – Investor/Consultant Chair<br>Sunette Mulder – Investment Manager Chair<br>Neil E. Riddles, CFA, CIPM – GIPS Council Chair<br>Karyn Vincent, CFA, CIPM – Interpretations Chair   |
| <b>Members Absent:</b>  | Stefan Illmer – EC Chair and EMEA RIPS Chair<br>Trevor Persaud – Asia Pacific RIPS Chair   |
| <b>Observers:</b>       | Louis Boulanger, CFA – Incoming GIPS Council Chair<br>Iain McAra – Incoming Investment Manager Chair   |
| <b>Staff Present:</b>   | Fannie Fang, CIPM, CFA – Director, Global Investment Performance Standards<br>Anju Grover, CIPM – GIPS Analyst<br>Polly Johnson – Administrative Assistant<br>Beth Kaiser, CFA, CIPM – Director, Global Investment Performance Standards<br>Cindy Kent – Director, Global Investment Performance Standards<br>Ken Robinson, CFA, CIPM – Director, Global Investment Performance Standards<br>Trudy Via – Administrative Assistant<br>Robin Willis – Administrative Assistant |

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**Action Items**

- Mr. Robinson will prepare revised language in the Guidance Statement on Real Estate and consult with the Real Estate Working Group for additional guidance, as requested by the GIPS EC members.
- CFA Institute staff will email the revised Guidance Statement on Real Estate to GIPS EC members for their review as soon as it is available.
- Ms. Vincent will provide minor revisions in the language for the Guidance Statement on Verification, and CFA Institute staff will email this Guidance Statement to GIPS EC members as soon as it is prepared for their fatal flaw review.

- EC members were requested to provide feedback on the questions in the Fatal Flaw Guidance Statement Review memorandum and any fatal flaw comments via email no later than 23 July 2010 on the following Guidance Statements:
  - Carve Outs;
  - Definition of the Firm;
  - Recordkeeping;
  - Error Correction; and
  - Significant Cash Flows.
- CFA Institute staff will schedule and announce the date of an interim EC conference call in the next few weeks for the GIPS Executive Committee.

**Decision Points**

- GIPS Executive Committee members approved the Minutes of the closed GIPS Executive Committee conference call from 16 June 2010, as presented. (7 Votes)
  - EC members decided to accept the current language of the revised Guidance Statement on Error Correction's and issue a Q&A to clarify defining materiality of errors.
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