

**Minutes of REIS Council Meeting
August 20, 2008**

Council Member Attendance:

- Administrator: Marybeth Kronenwetter
- Accounting: Neal Armstrong, Sally Ann Flood
- Performance Measurement: Scott Brown, Daryl Krivanec)
- Plan Sponsor: Dave Gillan
- Research: Bob Hess,
- Timberland: Steve Holland
- Valuation: Alyce DeJong, Del Kendall

Other Attendees:

John Baczewski, Catherine Borm, Christie Daniels, Ken Greguski, Jeanne Murphy, Doug Poutasse, Nickie Spence, Jim Strezewski, and Bill Swiderski

Administrative Matters, *Marybeth Kronenwetter*

- Minutes of August 6 meeting approved

Chapter 2 Update: *Sally Ann Flood*

- Awaiting feedback from some Big 4 representatives
- Council will not approve prior to review by Big 4 representatives
- Discussed outstanding issues, particularly whether significant FASB pronouncements which are effective January 1, 2009 (and impact the operating model) should be addressed in this version of the accounting policy manual (i.e., 141R which relates to expensing transaction costs immediately – rather than capitalizing such costs and 160 which relates to accounting for minority interest as a component of equity). Both pronouncements are applicable to users of the Operating Model. Issue will be addressed with Big 4 representatives and results reported during next Council meeting.

Debt Valuation Task Force: *Jim Strezewski*

- Interdisciplinary task Force Participants identified (Jim will chair) and advisory board identified (Jeff Kiley, Tom Mulvin, Joe Pagliari, Doug Poutasse, Kevin Scherer, and Lynn Thurber)
- Initial meeting held to establish priorities, agenda, timing
- Personal interviews of plan sponsors and investment managers will be conducted to assess industry sentiment.