

Minutes of REIS Council January 29, 2008 Teleconference

Attendance:

Council Members Present:

- Chair: Kenny Smith: Administrator: Marybeth Kronenwetter
- Accounting: Neal Armstrong, Sally Ann Flood
- Database and Indices: Neil Myer
- Farmland: Steve Kenny
- Performance Measurement: Scott Brown, Daryl Krivanec
- Portfolio Management: Jeff Maguire
- Research: Monica Parich
- Valuation: Del Kendall

Others Present: John Baczewski, Stephanie Brower, Jeff Kiley, Maritza Matlosz, Doug Poutasse

Topics:

Chapter 4: Fund Reporting Standards Exposure Draft- Neal Armstrong

- Exposure Draft currently in draft form
 - Represents compilation of feedback from October meeting.
 - Includes a series of required and recommended practices
- Call with advisory group Friday, February 1, 2008 to review draft
- Estimated Timetable:
 - February 5: Draft to Council
 - February 6-18: Solicit comments from Council members and Standing Committees
 - February 19: Council call: review comments; seek approval for Board review
 - February 19-21: Changes, final review
 - February 21-29: Board Approval
 - March 1: Exposure Draft to Industry for public comment

Chapter 3: Performance Measurement Standards – Adopting Release: Daryl Krivanec, Scott Brown

- Review of comments from public comment process. Most significant changes are:
 - Composite reporting- emphasis for marketing purposes, consistent with GIPS
 - Reference next version: property, investment and fund measures incorporated
- Estimated Timetable:
 - Week of February 3: Draft of Adopting Release to Council
 - February 19: Approval by Council
 - February 21-29: Board Approval
 - March 1: Incorporated into REIS

FSP 157 c: Fair Value Measurements Guidance for Liability Measurement: Sally Ann Flood

- Response to FASB due February 18
- Reach out to 4-5 volunteers from Accounting and Valuation
- Letter prepared: Negative confirmation from Council for approval to send: February 13 (est.)

Miscellaneous

- John Baczewski thanked for REIS News update sent to PREA and posted to REIS web site
- Decision on FSP to defer SOP 07-1 (aka Scope Project) expected from FASB on February 6 – likely indefinite deferral
- Send ideas for “Top 10” REIS initiatives to Marybeth Kronenwetter for consideration in Phoenix
- Next Call: 2 PM Eastern, February 19

