

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

**Council Member Attendance:**

- Chair: Kenny Smith, Administrator: Marybeth Kronenwetter
- Accounting: Neal Armstrong, Sally Ann Flood
- Database and Indices: Neil Myer
- Farmland: Steve Kenny
- Performance Measurement: Maritza Matlosz (for Scott Brown and Daryl Krivanec)
- Portfolio Management: Jeff Maguire
- Research: Bob Hess, Monica Parikh
- Timberland: Steve Holland
- Valuation: Alyce DeJong, Del Kendall

**Administrative Matters:** *Doug Poutasse and Kenny Smith*

- Minutes from May teleconference approved.
- REIS Board Update: Board approved changes to REIS Constitution which was subsequently approved by NCREIF and PREA Boards (document to be posted to REIS page of web site). REIS Board was apprised of status of Standards initiatives (see below). REIS Board met with Plan Sponsor and Portfolio Management Committee following its meeting. Priorities for REIS must include: completing fund reporting standards; establishing a path towards compliance and verifiability; addressing debt valuation; and developing a plan for more public awareness/recognition of REIS. (Minutes of the REIS Board meeting can be found on the web site.)
- The REIS website will be updated. Ken Kalman (co-chair of Information Management Committee) agreed to provide assistance.

**REIS Council Nomination Process:** *Doug Poutasse*

- Nominations will be taken during month of July.
- Anyone or any group can nominate or be nominated (except for employees or independent contractors of NCREIF or PREA)
- Three year terms - staggered
- Anticipate some existing Council members to be reappointed. Kenny will remain chair.
- Nominating committee of Board will make recommendations to REIS Board
- New Council tenure begins November 1.

**Chapter 2 Update:** *Sally Ann Flood*

- Exposure draft to be issued September 2. Adopting release completed in December, in time for year-end reporting.
- Council to review exposure draft during July teleconference (subsequently deferred until August 6). Board to discuss and approve during its August 26 meeting.
- Update includes conforming changes for new GAAP. Document also reformatted to encompass levels of accounting (entities and properties).

**Additional Performance Measures:** *Maritza Matlosz*

- Project completed in phases. Phase 1 will address Portfolio (i.e. Fund) disclosures
- Additional phases to address investment and property level analytics, returns and risk measures and a clarification of the meaning of “discretion” as it relates to our industry. (The latter was requested by the REIS Board.)
- Timing for exposure draft will not coincide with Chapter 2. Anticipated date for this exposure draft is January 15, 2009.
- Presentation of Exposure Draft to REIS Council at October meeting.

**Chapter 4, Fund Reporting Standards Adopting Release:** *Neal Armstrong*

- Task Force participants thanked (list attached).
- Minor changes to draft adopting release suggested by accounting committee and others.
- Vote to approve during July teleconference (subsequently moved to August 6).
- Board approval anticipated August 26. Incorporated into REIS Standards upon final approval.

**Future Initiatives:** *Kenny Smith*

- Immediate focus on debt valuation required.

**Chapter 4, Fund Reporting Standards  
Project Team Members**

Chairs

Neal Armstrong	Accounting	RREEF
Stephanie Brower	Performance Meas.	Russell
Maritza Matlosz	Performance Meas.	BlackRock

Task Force Members

Denisa Hall	Accounting	Prudential
Barry Johnson	Accounting	Morgan Stanley
Carol Kuta	Accounting	UBS
Ralph Marra	Accounting	Sentinel
Brian Ruben	Accounting	Deloitte
Laura Shultz	Accounting	Metzler, NA
Claire Snedeker	Accounting	Snedeker Consulting
Connie Tirondola	Accounting	BlackRock
Pat Tully	Accounting	ING Clarion
Michelle Clements	Performance Meas.	RREEF
Diedra Crampton	Performance Meas.	INVESCO
Georgii Ivanov	Portfolio Mgmt.	TIAA-CREF
Jeff Maguire	Portfolio Mgmt.	UBS
Steve Repertinger	Portfolio Mgmt.	Prinicpal
Paul D'Elisa	Research	Sentinel
Simon Mallinson	Research	IPD
Monica Parikh	Research	Metzler, NA
Alyce DeJong	Valuation	Prudential
Del Kendall	Valuation	RERC

Task Force Steering Committee

Tom Mulvin	Virginia Retirement System
Tony Pierson	Cornerstone Real Estate Advisers
Laurie Romanak	CB Richard Ellis Investors

Revised Proposed Chapter 4 Exposure Draft Advisory Committee

David Gillan	New York STRS
Jeff Maguire	UBS
Chris Meyer	Centre Street Enterprises
Tom Mulvin	Virginia Retirement System

Adopting Release Advisory Committee

Neal Armstrong	RREEF
Stephanie Brower	Russell
Maritza Matlosz	Blackrock
Jeff Kiley	PricewaterhouseCoopers
Tom Mulvin	Virginia Retirement System
Tony Pierson	Cornerstone Real Estate Advisers
Laurie Romanak	CB Richard Ellis Investors

Staff

Marybeth Kronenwetter

