



Real Estate Information Standards (REIS)

REIS NEWS July, 2010

Highlights:

- John Baczewski, President, Real Estate Fiduciary Services, selected as REIS Board member; agrees to chair REIS Board
- REIS Board welcomes Jon Braeutigam, CIO, Michigan Department of Treasury
- Nominations for REIS Council members solicited through August 15
- Debt Liability Valuation Exposure Draft available for public comment through September 7

John Baczewski to Chair REIS Board

The NCREIF and PREA Boards (REIS sponsors) approved John Baczewski as a member of the REIS Board. John has agreed to chair the Board. John is currently president of Real Estate Fiduciary Services which he founded in 2005. John has been actively involved in REIS initiatives since inception and was a primary participant in developing standards for institutional real estate as part of NCREIF Accounting Committee responsibilities in the mid 1980's. John's experience is broad based and spans all REIS disciplines. He has most recently served on the REIS Council and is chair of the PREA Reporting and Valuation Affinity Group.

Jon Braeutigam Joins REIS Board

The NCREIF and PREA Boards approved Jon Braeutigam as a member of the REIS Board. Jon is currently the Chief Executive/Chief Investment Officer of the State of Michigan Retirement Systems. Prior to his appointment as CIO in 2008, Jon was responsible for managing the real estate investment portfolio for the State of Michigan Retirement Systems. His real estate career spans nearly 20 years. He currently serves as a PREA Board member.

Debt Valuation Exposure Draft

The exposure draft entitled: [*Proposed Revisions to REIS for Debt Liability Valuation*](#) is available for public comment through September 7, 2010. Interested parties are urged to respond to the exposure draft. The REIS standards exist to promote comparability and transparency of reported information for our industry. The exposure draft acknowledges inconsistency in debt valuation practices, recommends certain disclosures, and introduces a new concept – REIS Net Asset Value. The changes are intended to facilitate comparisons across funds and promote and enhance compliance and verifiability of the REIS standards.

Nominations for REIS Council Members

Terms for 5 Council members will expire on October 31. The REIS Board is soliciting nominations of interested parties through August 15. Details of the nomination process, candidate qualifications and nomination forms are posted to the [REIS web site](#). Individual nominations, self nominations and/or group nominations of a qualified candidate will be considered upon submission of a completed [nomination form](#). Council members serve 3-year terms. Submit nominations to [Marybeth Kronenwetter](#), REIS Administrator.

Next Council Meeting: August 18, Noon Eastern

There will be no REIS Council teleconference meeting in July.

REIS News is published monthly and provides a status report of significant developments within REIS and the foundational standards' bodies on which it depends (USPAP, U.S. Fair Value GAAP, and GIPS). More detailed information can be found at www.reisus.org.