



Real Estate Information Standards (REIS)

REIS NEWS
June, 2011

Highlights:

- REIS responds to Proposed GIPS Guidance Statement on Alternative Investments
- Council deliberates comments on REIS Handbook Exposure Draft
- REIS Council member nominations solicited July 1-August 15

Response to Proposed GIPS Guidance Statement on Alternative Investments

The REIS Council and Board have [responded](#) to the Proposed GIPS *Guidance Statement on Alternative Investment Strategies and Structures*. The proposed guidance statement is applicable to real estate as well as other alternative investments. Since real estate is addressed separately in the GIPS standards and guidance statements, the REIS response indicated a need to clarify the hierarchy of the applicability of this guidance to real estate so that if information contained in the guidance statement conflicts with guidance provided elsewhere which is specific to real estate, the specific real estate guidance will prevail. The REIS Council and Board think ongoing collaboration with the GIPS organization is critical and we are grateful for the commitment made by the CFA Institute to REIS initiatives.

REIS Council Member Nominations

Terms for 6 Council members will expire on October 31. The REIS Board will solicit nominations of interested parties July 1 through August 15. Details of the nomination process and candidate qualifications are available on the [REIS web site](#). Individual, self and/or group nominations of a qualified candidate will be considered. Members of the REIS Council have interdisciplinary talents as well as discipline specific expertise in portfolio management, performance measurement, valuation, and accounting. Council members are employed by investors, investment managers, consultants and public accounting firms. Members of PREA and NCREIF are encouraged to consider a seat on the REIS Council. New Council members serve 3-year terms.

REIS Handbook Exposure Draft

The REIS Council has deliberated comments received on the REIS Handbook Exposure Draft. The comments received were generally supportive of the REIS positions articulated in the Exposure draft. In addition, the REIS Investor Committee (i.e., representatives from Alaska Electrical Pension Fund, MassPRIM, New York State Teachers Retirement System, Teacher Retirement System of Texas and Utah Retirement System) expressed full support and endorsed the positions taken by REIS in the Exposure Draft. The Council is on track for submitting an Adopting Release of the Handbook for the REIS Board's approval during the summer.