



Commercial Real Estate/Multifamily Finance Board of Governors (COMBOG)  
**PORTFOLIO INVESTORS COMMITTEE MEETING**  
Sunday, February 4, 2007  
**10:00 a.m. – 11:00 a.m.**  
**Annie B (Third Level)**  
Manchester Grand Hyatt – San Diego, California

**AGENDA**

Chair: Joseph (Joe) Burke, Managing Director, PPM Finance, Inc.

Vice Chairs: Mark Wilsmann, Managing Director, Metropolitan Life Insurance Company  
Brian H. Harple, Real Estate Investments, New York State Teachers Retirement System  
Jon Jagodinski, Managing Director, Wachovia Bank  
Timothy (Tim) McGinnis, Director, New York Life Investment Management LLC  
Scott M. Robinson, Director/Loan Origination, StanCorp Mortgage Investors, LLC

MBA Staff Representative: George Green, Senior Director, Commercial/Multifamily, MBA  
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| I. Welcome  | Burke                                   |
| II. Portfolio Investors Committee Meetings                      |   |
| A. Senior Executive Roundtables                                 | Burke/Green                             |
| B. Quarterly Conference Calls                                   | Burke/Green                             |
| C. NextGen Meeting  | Burke/Green                             |
| III. Roundtable Discussion                                      |   |
| A. Pressure on Underwriting Standards                           | Harple                                  |
| B. Hurricane Experience – Cash flow impacts                     | Jagodinski                              |
| C. Working with Wall Street                                     | Wilsmann                                |
| D. Emergence of CDOs  | McGinnis                                |
| E. Bank, Pension Fund, and Insurance Company Perspectives       | Jagodinski/Harple/<br>McGinnis/Robinson |
| IV. News from MBA   |   |
| A. ACORD 28 and ACORD 27  | Green                                   |
| B. TRIEA  | Green                                   |
| C. MBA Support for Variable Annuity Life Insurance Company Case | Green                                   |
| D. Basel IA and Basel II  | Green                                   |
| E. Emerging Legislative/Regulatory Issues                       | Green/Burke                             |