



NCREIF PREA Reporting Standards Meeting

**NCREIF Virtual
Summer Conference 2020**

July 13-20



To Infinity and Beyond: Reporting Standards in a rapidly changing world.

July 13, 2020



Agenda

Topic	Presenters
<p>Welcome and introductions</p> <ul style="list-style-type: none">• Mission Statement• Council nominations	<p>John Caruso, <i>Council Chair</i></p>
<p>Progress since November open session</p> <ul style="list-style-type: none">• 2020 RS Release highlights• Global activities• Guide for COVID-19 rent relief disclosures• 2020 Strategy• Advocacy and Promotion	<p>Council members</p> <ul style="list-style-type: none">• Peter Bloomfield - Rent relief• John Caruso• Dave DiPaolo – IRR & TWR• Barbara Flusk - Global• John Kjelstrom – Valuation
<p>The importance of RS for industry digitalization</p>	<p><i>Moderator:</i> Diane Wild, RS Council member <i>Panelists:</i> Barry Johnson, RS Council member, Maritza Matlosz, NCREIF Board member and Mike Morrell, RS Board member</p>
<p>Closing</p>	<p>John Caruso</p>

Current Council Members



John Caruso, Managing Director, Global Head of Fund Finance, Nuveen Real Estate
Chair

Peter Bloomfield, Audit Partner, KPMG



Sarah Cachat, Partner, Townsend Group, an Aon Company



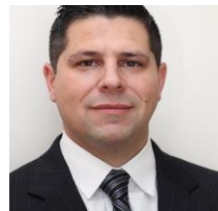
Sara Davis, Senior Vice President, Blackstone

Lou DeFalco, Partner, PwC



Jane Delfendahl, Investment Director, CalPERS

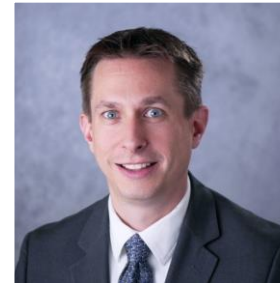
David DiPaolo, Senior Vice President, Clarion Partners



Current Council Members



Barbara Flusk, Head of Real Assets, Citco



John Kjelstrom, Director, Chatham Financial

Kathryn Gernert, Senior Portfolio Manager, Texas Education Agency



Joseph Nahas, Senior Vice President, Institutional Marketing & Investor Relations, Equus Capital Partners

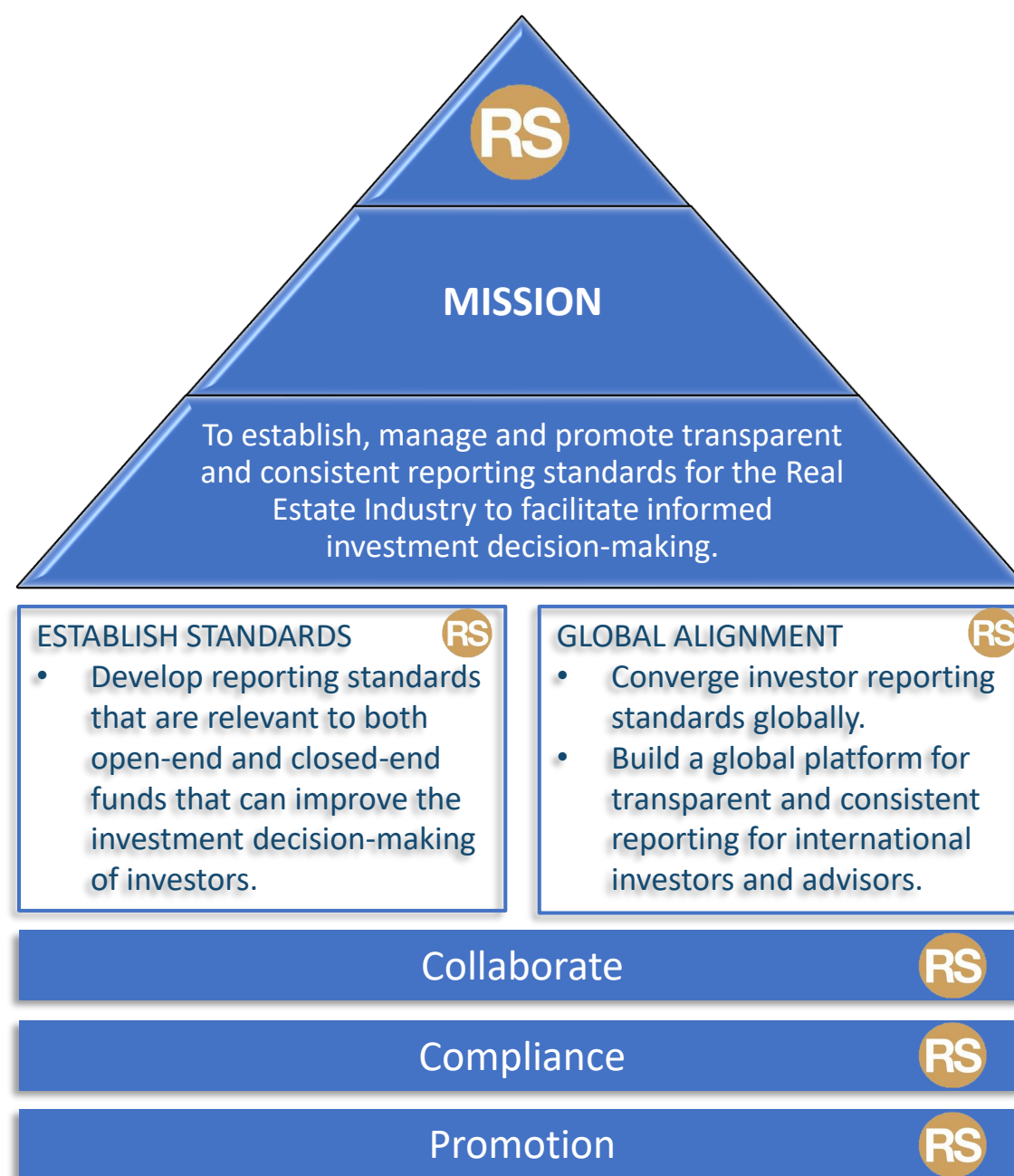


Barry Johnson, Senior Vice President, Global Head of Real Assets, State Street Global Services



Diane Wild, Head of North American Investment Performance, LaSalle Investment Management





Board Members



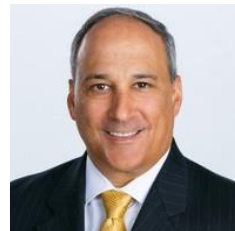
Cristiano Machado, CFO Real Estate Funds, Brookfield Property Group
Chair

Paul Quinlan, Managing Director & CFO, Real Estate, Blackstone
Vice Chair

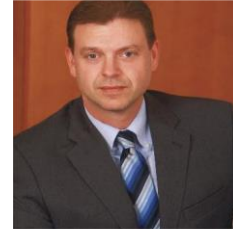


Jim Allen, Managing Director & Fund CFO, Starwood Capital Group

Neal Armstrong, Director, Alternative Investment Services, BNY Mellon



Michael Fogliano, Senior Portfolio Manager, Real Estate, State Board Administration of Florida



Mike Morrell, Manager, Global Real Estate Investments & Commercial Lending, NYSTRS

Tony Breault, Senior Real Estate Investment Officer, Oregon State Treasury



Allison Yager, Partner, Global Leader Real Estate, Mercer

RS Council – Open Seats

Nominee Qualification Criteria

Knowledge

- Professional expertise within discipline plus broad industry perspective
- 10+ years relevant industry experience; currently active in the industry.

Energy

- Commitment to participate fully in Council, including associated projects
- Guideline: 5+ years leadership participation in Sponsor committees/activities
- Complement expertise, knowledge of current Council members*

**For a list of current Council members and their bios, please see: <https://reportingstandards.info/about-us/rs-leadership/rs-council/>*

*

Council Responsibilities

- Improve the usefulness of investor reporting
- Monitor relevance of Standards to industry conditions, trends
- Collaborate with the Sponsors' (NCREIF and PREA) memberships
- Collaborate on related industry groups initiatives
- Review and recommend Standards changes to the RS Board
- Serve on RS initiatives, projects
- Provide input to the strategic plan (Board and Sponsors approve)
- Support the Board to promote, educate, advance the Standards

Critical Dates

Up to three new Council members will be selected

Through August 31, 2020: [Nominations](#) accepted

Send to Marybeth Kronenwetter (marybeth@reportingstandards.info)

September

Nominating Committee reviews and recommends candidates

October 1

Reporting Standards Board approves selections

Week of October 4

Candidates notified

November 1

Terms begin

November 2-5

New Council members attend Fall NCREIF Conference (in person or virtual) and participate in closed and open Council sessions

RS 2020 edition released

Global Alignment

- *TGER*: Issued first global standard.
- *GDD*: Increased number of globally converged terms by 30%.
- *2020 GIPS*: Aligned performance measures.

Establish Standards (Volume I) & Guidance (Volume II):

- *TWR*: Balanced TWR reporting requirements for closed-end funds.
- *IRR*: Developed transparent reporting of gross and net IRR. Adding transparency and comparability to closed-end fund performance and investor specific reporting.
- *Valuations*: Correlated policies and procedures to align with fund structure.
- *Checklists*: Updated checklists for open-end funds, closed-end funds & SMAs
- *Fair Value Accounting Policy Manual*: Developed by NCREIF Accounting Committee (updated annually)

Current Projects

Global Alignment

- *GDD*: Increasing number of globally converged terms (ongoing)
- *NAV*: Evaluating development of tool to bridge NAV differences globally
- *AUM*: Increasing transparency surrounding reported AUM (YE2020)

Develop Guidance

- *Rent relief disclosures guide*: Providing consistency, comparability surround COVID-19 rent concessions (completed)
- *Performance and Risk Manual*: Developed by NCREIF Performance Measurement Committee (year end 2020)
- *Asset & Investor Reporting*: Exploring industry practices for asset level and specific investor reporting with an eye towards standardization.

Awareness and Promotion- Increasing emphasis on Publications and Social Media

- Counselors of Real Estate-Real Estate Issues
 - Recent developments in RS: An interview with John Caruso (2020 publication date)
- IREI-Americas
 - *Global Standards for a global world: Greater standardization leads to greater success* (April 2020)
 - *What U.S. investors should know about TGER reporting* (April 2020)
 - Rent relief: working through COVID-19 (Fall 2020)
- NAREIM-Dialogues
 - Industry digitalization (Fall 2020)
- PERE-Magazine
 - RS, INREV and ANREV collaboration (Fall 2020)
- LinkedIn: Increased number of followers by over 40% since January (583)

The Importance of Reporting Standards for Industry Digitalization

PANEL DISCUSSION



The Importance of Reporting Standards for Industry Digitalization

Moderator:

Diane Wild, Head of North America Investment Performance Reporting & Analysis, LaSalle Investment Management, Inc.



Panelists:

- Barry Johnson, Senior Vice President and Head of Real Assets, State Street Global Services/Alternative Investment Solutions
- Maritza Matlosz, Head of Performance Measurement & Attribution Risk Research and Analytics, MetLife Investment Management
- Mike Morrell, Manager, Global Real Estate Investments and Commercial Lending, NYSTRS



Thanks for Attending!

MONDAY, JULY 13, 2020

