

Staff Liason	Category	Accounting	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Jeanine	Data Collection, Modify Definition	Chart of Accounts Review		Hunt Holsomback	II iv	NCREIF is preparing for a new submission system and would like for the committee members to review the chart of accounts as they exist today for NCREIF submission, and verify that they remain appropriate, or recommend changes. CLARIFIED WITH TASK FORCE THAT THIS IS ABOUT SUBMITTING AT PROPERTY LEVEL. PROGRESS BEING MADE AND THOROUGH REVIEW ONGOING. LOOKS LIKE NO NEW FIELDS , BUT DEFINITIONS (MAPPING) OF THE FIELDS WILL BE CLARIFIED. Accounting approved. Feedback loop complete with responses back to some commentors. One change based on feedback (remove any reference to 'Fund' items). Hunt will communicate to Committee to make sure there are no objections at Miami conference, Nov 2021
Joe	Data Collection, New	Debt Mark-to-Market	Performance	Ian Sivak	I iv	Identify what are the proper data fields for NCREIF to capture to properly analyze impact of debt MTM and derivatives MTM at property and fund levels for returns analysis and attribution purposes. <i>Survey went out and results being analyzed.</i> Feedback recieved from sponsoring committees; proposal revised; task force to vote by May 18. Both Accounting and Performance approved. Feedback loop complete-sent comments to task force 9-10-21. Task Force reviewing feedback. Presenting to Board on Dec. 9, 2021.
Stacy	Document, Manual Modify, RS	Fair Value Manual Annual Review			II Continual	Committee Approves every November; Approved Nov. 2020

Staff Liason	Category	Farmland	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Jeanine	Data Collection, New	New Fields for Submission			II Pending	All Farm members agreed to submit new data. Self-governing group so Bd Approval not required. Pending new system.
Jeanine	Document, Handbook, Modify	Data Contribution and Data Consistency			I Pending	We will work to clarify and perhaps fine-tune a data-contribution dictionary or handbook for members. The goal would be to ensure the process for submitting data to the index is simple, accurate, and consistent across all contributing members as well as not overly complex that it scares new members away from wanting to devote the resources to contribute. (Update of Submission Manual). Clarifications submitted to Jeannie. Awaiting publication of new manual.
Jamie	Document, Handbook, New	Governance Document			III i	Goal to create a governance manual that provides better guidance on committee oversight, procedures, roles, task forces, etc. This will be done in conjunction with whatever Staff is working on for the broader NCREIF governance guidelines.
Jeanine	Report, Review	Refresh Quarterly PDF Report			II ii	Refresh quarterly pdf report: A new task force will be created to update/refresh the quarterly report (aka "Slick report", I believe) to ensure it provides relevant data that committee members find most useful for the industry. Per Jeannie: New aggregate requested, to combine development props with permanent properties.

Staff Liason	Category	Information Management	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Ben	Document, Discussion Paper, New	Standardized Data Fields Task Force			II ii	Establish universal CRE investment vocabulary; promote ease of data exchange; Goal is excel document; create listing of core fields that CRE managers should have in-house; to include all base components for all common KPIs; will need to be maintained regularly. NCREIF requests a name other than 'Dictionary'.
Ben	Document, Discussion Paper, New	Data Governance/ Management Best Practices Task Force			II ii	Defines data requirements, guide integration/control of data assets, align with business strategy. Identify DQ issues; information management/ business process data guidance/standards/training. Process for data management; goal is Guidance Document to provide best practices on completeness, timeliness, accuracy; a roadmap for managing the data described in the Dictionary initiative.

Staff Liason	Category	Performance Measurement	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Joe	Data Collection, New	Debt Mark-to-Market	Accounting	Ian Sivak	I iv	Identify what are the proper data fields for NCREIF to capture to properly analyze impact of debt MTM and derivatives MTM at property and fund levels for returns analysis and attribution purposes. <i>Survey went out and results being analyzed.</i> Feedback recieved from sponsoring committees; proposal revised; task force to vote by May 18. Both Accounting and Performance approved. Feedback loop complete-sent comments to task force 9-10-21. Task Force reviewing feedback. Presenting to Board on Dec. 9, 2021.
Jamie	Document, Workbook, Review	Review of Glossary Formulas		Jesal Vora	III ii	Formulas included in Laura Huntington's Academy Glossaries; Task force work nearly done.
Fabiana	Index, New	NCREIF Alternatives Index	Research	Kurt Edwards / Mark Fitzgerald	I iv	From Analytics Advisors; Produce new NPI-Plus subindex which will include only Non-NPI sectors. Request same standard reports as NPI. Proposal sent to task force for review. Research and PMC approved. Feedback loop complete; task force reviewing comments as of 10-26-21. Will present to Board in Miami, Nov. 2021.
Fabiana	Report, New	NPI-Plus Transparency	Research	Kurt Edwards / Mark Fitzgerald	I iv	Request same standard reports as NPI. Proposal sent to task force for review. Research and PMC approved. Feedback loop complete; task force reviewing comments as of 10-26-21. Will present to Board in Miami, Nov. 2021.
Stacy	Document, Manual Modify, RS	Performance and Risk Manual Review			II Continual	Prepare committee for rollout of Risk Manual; Goal is to review annually or bi-annually. Annual review process established in 2020.
Fabiana	Document, Discussion Paper, New	Denominator Paper		Dean Altshuler	II Complete	Issue surrounding denominator (potential of two denominators) for treating of incentive fee accruals. Paper approved by PMC Dec 2020. Posted April 2021.
Fabiana	Document, Discussion Paper, New	Attribution Paper		Phil Tily	II Complete	Education on Attribution Methodologies. Paper approved by PMC Dec 2020. Posted April 2021.

Staff Liason	Category	Research	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Fabiana	Data Collection, Modify Definition and/or New Fields	Determine action for Single Family Rental; Affordable Housing and Manufactured Housing		Michael Steinberg	I ii	Task force formed July 2021.
Fabiana	Data Collection, Modify Definition and/or New Fields	Where do Life Science assets belong?		Lisa Strobe	I ii	Task force formed July 2021.
Fabiana	Index, Modify Inclusion Criteria	Should Sectors be added to NPI		Erik Gilliland	I ii	Task force formed July 2021.
Fabiana	Data Collection, New	New Data Collection			I Pending	Revised post-test implementation. Pending new platform.
Fabiana	Index, New	Monthly Return Formula			I Pending	APPROVED previously. Pending new platform.
Fabiana	Index, Modify Methodology	Sub-Type Re-Definition Phase II			I Pending	APPROVED June 2019. Pending new platform. Phase 2 was concerned with the four main sectors.
Fabiana	Index, Modify Methodology	Sub-Type Re-Definition Phase I			I Pending	APPROVED previously. Pending new platform. Phase 1 was concerned with sectors other than main four.
Fabiana	Index, New	NCREIF Alternatives Index	Performance	Kurt Edwards / Mark Fitzgerald	I iv	From Analytics Advisors. Produce new NPI-Plus subindex which will include only Non-NPI sectors. Request same standard reports as NPI. Research and PMC approved. Feedback loop complete. Will present to Board in Miami, Nov. 2021.
Fabiana	Report, New	NPI-Plus Transparency	Performance	Kurt Edwards / Mark Fitzgerald	I iv	From Analytics Advisors. Request same standard reports as NPI. Research and PMC approved. Feedback loop complete. Will present to Board in Miami, Nov. 2021.
Joe	KPI, Modify / Clarify / New	Occupancy Aggregates Standards	ODCE	Rich Klienman	I Pending	Both ODCE & Research approved. Proposal: 1) KPI-Clarify property occupancy basis per property type; 2a) Report-Modify prop type aggregation - same basis [all reports incl trends, ODCE], 2b) Tool-Modify query tool to include value wgt prop type occupancy; 3a) KPI-Modify fund occupancy to use Gross RE Assets instead of Net [averaging sectors not assets]; 3b) KPI-Clarify to use legal ownership share for JVs; 4) KPI-Clarify and New which assets to include in occupancy aggregations-a) a la NPI, only Operating properties, i.e., Lifecycle S; and b) all props except Lifecycle Pre-Development (P) or Development (D); 5) Sector and Fund aggregates should be calculated by NCREIF and reported back to fund managers. Bd. Approved July 27, 2021

Staff Liason	Category	Timberland	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Jeanine	Data Collection, New	Introduce Harvestable Volume to the NCREIF Timberland Property Index			II i	Member Survey complete; discuss next steps with committee
Jeanine	Data Collection, New	Introduce ESG fields to the NCREIF Timberland Property Index (such as % of certified acres)			II i	Member Survey complete; discuss next steps with committee
Jeanine	Data Collection, Modify Definition	Accounting task force to help define appreciation/net investment income fields			II i	Currently working through the ways to identify the fund level data to allow for further members to contribute the data as "Required", rather than "Optional";
Jeanine	Document, Manual, Modify	Develop prescriptive guidance to amend contributor manual for various alternative income items	Timberland		I i	For example: (conservation easements, permanent easements, carbon credits, solar lease/options, mitigation bank income, etc). Task force created; draft version of guidance for placing alternative streams in "buckets" (EBITDDA vs. appreciation) created and in review; draft document to be sent prior to Nov '21 conference.
Jeanine	Index, New	Introduce an international fund level Index	Timberland	Mary Ellen Aronow	I ii	First step - totals for internal review, next steps - 1) Policies 2) regional breakdowns. First step complete. Jeannie will be providing simple report to review on a quarterly basis. Committee is working on Regional breakdowns.
Jeanine	Index, New	Introduce an international fund level Index		Mary Ellen Aronow	I ii	First step - totals for internal review, next steps - 1) Policies 2) regional breakdowns First step complete. Jeannie will be providing simple report to review on a quarterly basis. Committee is working on Regional breakdowns.
Fabiana	Document, Manual, New	Introduce best practices for internal valuation			I i	Task force to revisit and work on updates to the timberland valuation best practices document. Will include guidance for best practices for internal, interim valuations. Revised draft material to be circulated to committee for approval.
Stacy	Document, Manual, Revise	Revise and update Timberland valuation best practices document			I i	Task force created; draft version of updated valuation practices document is in process. Committee to sketch out a timeline for completion in Winter 2021 meeting.
Fabiana	Dcoument, Discussion, New	Create NCREIF for Timber Guidance Document			II 0	Ongoing aspirational initiative - to conitue working closely with Farmland Committee to help implement.

Stacy	Document, Manual New, RS	Reporting Standards Timber Supplement			II 0	TBD
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Staff Liason	Category	Valuation	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Fabiana	Membership	Young Professionals (Growth & Involvement)			I i	The Valuation Committee has approached NCREIF to explore a "Young Professional" program to incentivize involvement by their "rising stars", increasing membership participation of the next generation. (Erik Gilliland volunteered to help.) NCREIF created DEI + Young Professionals
Stacy	Document, Manual Review, RS	Valuation Manual Review			II Continual	Annual process
	Document, Position Paper, Revise	Valuation of Development Properties		Ed Turner	I i	

Staff Liason	Category	ODCE Index Policy Group	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Joe	KPI, Modify / Clarify / New	Occupancy Aggregates Standards	ODCE	Rich Klienman	I Pending	May also end up with 'Report, Add KPI' and perhaps a guidance document. 4-28-21: Proposal being adjusted after feedback from ODCE; Research approved during conference. Proposal: 1) KPI-Clarify property occupancy basis per property type; 2a) Report-Modify prop type aggregation - same basis [all reports incl trends, ODCE], 2b) Tool-Modify query tool to include value wgt prop type occupancy; 3a) KPI-Modify fund occupancy to use Gross RE Assets instead of Net [averaging sectors not assets]; 3b) KPI-Clarify to use legal ownership share for JVs; 4) KPI-Clarify and New which assets to include in occupancy aggregations-a) a la NPI, only Operating properties, i.e., Lifecycle S; and b) all props except Lifecycle Pre-Development (P) or Development (D); 5) Sector and Fund aggregates should be calculated by NCREIF and reported back to fund managers. Approved July 27, 2021
Joe	Index, Modify Inclusion Criteria	ODCE Lockout Policy			I Complete	Presented and refined multiple times. Forming broad task force to push over the finish line. Board approved July 2021. Effective immediately for new contributors; Jan. 1 for existing.
Dan	Report, New	Valuation Metric Membership Release			I ii	Expand distribution of Valuation Metrics to membership; eta by year-end; working on validations and participation

Staff Liason	Category	Miscellaneous	Co-Sponsor Committee	Task Force Leader	Process ^a Stage ^b	Notes: (include Initiative details, goals, timing, etc)
Joe	Index, New	Exploring Debt Index			I ii	Task force formed. Sub-group working on fund & aggregate loans collection template. Requires new data collection. Template sent out but submission minimal

Joe	Index, New	Opportunistic Fund Index			I 0	Planned. No task force yet. Requires new data collection. Matt Warner (MWarner@jhancock.com), and Margaret Harbaugh volunteered.
Joe	Index, New	Core-Plus Fund Index			I 0	Planned. No task force yet. Does not include new data collection.

(a) Type of Approval Process	(b) APPROVAL PROCESS: STAGE	
I: Board of Directors	<i>Request Triggered</i>	0 <i>A new project / change is requested. A task force should be formed to generate a proposal. A sponsoring committee is typically identified to support the effort.</i>
II: Sponsoring Committee	<i>Proposal in progress, with staff aware</i>	i <i>The proposal should include but is not limited to: benefits, member / business impact, products, timeline etc. The initiative is place on the Initiative Grid.</i>
III: Staff	<i>Staff involvement</i>	ii <i>Task force involves staff member(s) for review and feedback.</i>
	<i>Upon Sponsoring committee review / approval, Feedback loop begins</i>	iii <i>Sponsoring committee reviews proposal and votes to approve as-is, with revisions, or does not approve. (If not approved, initiative is discontinued.) Upon approval, proposal is sent to staff for distribution to other committees / policy groups, for feedback.</i>
	<i>Post-feedback proposal to the Board</i>	iv <i>Feedback reviewed; task force may refine proposal. Feedback is shared with sponsoring committee, who must re-approve proposal if revised. Proposal is sent to staff to be placed on Board agenda for approval. Presentation to Board should address feedback that was not incorporated into revised proposal.</i>
	<i>Post-Board refinement</i>	v <i>If Board-approved, proposal moves to Pending implementation. If Board approved conditionally, those conditions should be taken back to sponsoring committee for approval. If Board does not approve, the initiative is discontinued.</i>
	Pending	<i>After Board approval, NCREIF staff will review existing priorities and schedule proposal for implementation.</i>
	<i>Refinement during/post implementation</i>	vi <i>At times, refinement is required during and after the realities of implementation.</i>