



NCREIF Virtual Summer Conference 2021

Timberland Committee

July 26, 2021

Agenda

July 19-26

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Time	Duration (min)	Topic, Lead(s)	Topic, Points for Discussion
2:30 pm – 2:35 pm	5	Kick-off	Welcome and Housekeeping <ul style="list-style-type: none"> • Roll call • Recap and accomplishments to date
2:35 pm – 2:45 pm	10	Review Initiatives Grid	<ul style="list-style-type: none"> • How is the committee tracking to the initiative grid established during the prior meeting?
2:45 pm – 2:55 pm	10	NCREIF Staff Discussion	<ul style="list-style-type: none"> • New submission template • Member recruitment • Fall conference update
2:55 pm – 3:15 pm	20	Task Force Update: Valuation	<ul style="list-style-type: none"> • Discuss draft valuation materials from sub-committee
3:15 pm – 3:30 pm	15	Task Force Update: International Data	<ul style="list-style-type: none"> • Discuss scope and status of international data task force projects
3:30 pm – 3:45 pm	15	Task Force Update: Alternative Income	<ul style="list-style-type: none"> • Discuss draft alternative income proposal documents from sub-committee
3:45 pm – 4:00 pm	15	Hot Topics / Other Items	<ul style="list-style-type: none"> • Vice chair • Continued work with farmland on joint sessions • ESG updates • Other

Welcome and Kick-Off

- Roll call
- Recap of winter meeting
- Any thoughts from other sessions?

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Review Initiatives Grid

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Category	NCREIF Member Initiatives Grid 2020	Approval Processes / Process Stages =====>>> Process/Stage	<p>Approval Proces: I=Board of Directors; II=Sponsoring Committee; III=Staff; IV=EMC</p> <p>Process Stage: 0=Future initiative; i=Proposal in progress w/staff aware; ii=Staff involved for review / feedback; iii=Feedback review after sponsoring committee approval; iv=Refining post-Feedback; v=Refining post-approval presentation; Pending=Approved and pending <i>implementation</i>; vi=Refining during/post-implementation</p> <p>Committee NOTES: (include Initiative details, goals, timing, etc)</p>
New Data Collection	Introduce Harvestable Volume to the NCREIF Timberland Property Index	II i	Member survey complete; discuss next steps with committee
New Data Collection	Introduce ESG fields to the NCREIF Timberland Property Index (such as % of certified acres)	II i	Member survey complete; discuss next steps with committee
Modify Data 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"
Modify Data Definition	Task force to develop prescriptive guidance to amend contributor manual for various alternative income items (conservation easements, permanent easements, carbon credits, solar lease/options, mitigation bank income, etc.)	II i	Task force created; draft version of guidance for placing alternative streams in "buckets" (EBITDDA vs. appreciation) created and in review
New Index Delivery	Create international property level Index.	I ii	NCREIF needs a final product from committee. Subcommittee formed to draft/outline potential final product.
New Index Delivery	Introduce an international fund level Index; First step - totals for internal review, next steps - 1) Policies 2) regional breakdowns	I ii	First step complete.
New Guidance	Introduce best practices for internal valuation	II i	Guidance for best practices should be put in place for members during internal periods of timberland valuation. Revised draft material to be circulated to committee for approval.
New Guidance	Revise and update timberland valuation best practices document	II 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.
New Guidance	Create NCREIF for Timber Guidance Document	II i	Ongoing aspirational initiative - to continue working closely with Farmland Committee to help implement.
Membership	New Member Recruitment	NA	

NCREIF Staff Discussion

- Meeting on 7/14 – new templates for TPI and TFSAI indices; members to submit both old and new concurrently for Q3, and new template only in Q4.
- Recruitment update
- Conference status - fall

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Task Force Update: Valuation

- Draft is updated and in review by task force
- Delay from proposed March timeline
- Discuss content of draft with committee



Task Force Update – International Data

- No material updates from fall meeting
- Mary Ellen agreed to take the lead of this task force
- Primary immediate action item is to draft/propose a final product for the international index so that committee can determine necessary data inputs and NCREIF can build database outputs

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Task Force Update: Alternative Income

- Discuss draft schedule/appendix of alternative income items as well as their place within the TPI fields (EBITDDA vs. appreciation)
- Task force to send draft document to committee for comments preceding fall meeting

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Hot Topics / Other Items

- Vice chair
 - TIR currently considering
 - RMS (Chris N.) has volunteered if no other interest; discuss committee thoughts on consecutive chairs from same firm
- No updates on joint sessions at this time
- Approached by RS committee and discussed project for timber supplement
 - Discuss scope of project – deliverables, time commitment & timeline

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