



NCREIF Winter Conference 2021

Reporting Standards Council
Meeting

March 16, 2021

NCREIF PREA Reporting Standards: Foundations for the Future of the Reporting Standards

Additional Resources: reportingstandards.info

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NCREIF PREA
Reporting Standards



Welcome and Introductions

John Caruso, Reporting Standards
Council Chair

Agenda



Topic	Presenter(s)
Welcome and introductions	John Caruso Council Chair
Panel: The Evolution of the Reporting Standards	Moderator: John Caruso Panelists: John Baczewski, Barbara Flusk, Marybeth Kronenwetter, Joe Nahas
Panel: Investor Reporting: Asset and investment level best practices	Moderator: Barry Johnson Panelists: Jane Delfendahl, Paul Quinlan, Mike Stark, Jacque Vedra
Closing	John Caruso Council Chair



The Evolution of the Reporting Standards

Panel Discussion

The Evolution of the Reporting Standards Panel



John Caruso
Nuveen Real Estate
Moderator



John Baczewski
Real Estate Fiduciary Services, LLC



Barbara Flusk
Citco Fund Services



Marybeth Kronenwetter
NCREIF



Joe Nahas
Equus Capital Partners, Ltd.



History



TGER

1st global standard published – Total Global Expense Ratio

RS 2020



NCREIF Formed
NPI First Published

02
1970 - 1990

GIPS & USPAP Formed

04

REIS is Born!
1993: NCREIF PREA, and NAREIM launch joint standards initiative

06
1991 - 2000

Opportunistic
Early 2000's: Opportunistic investing begins, easy financing

08
2001 - 2010

REIS Council
Formed by NCREIF for technical expertise and implementation

10

Funds
Fund level chapter added to standards

13

Global SSC
Global standards initiative between NCREIF/PREA/INREV/ANREV launched.

16
2011 - present



ERISA
Mandates diversification of US pensions. Early 1970's: non-listed core commingled funds emerge

01



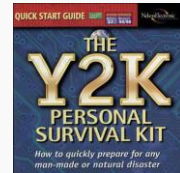
NCREIF
Issues guidelines for fair value accounting in RE

03



REITs
US REIT market takes off

05



1st Standards
Real Estate Information Standards (REIS) issued - property centric, core focus-supporting NPI. Reviewed annually.

07

Standards 2.0
Substantial rewrite with emphasis on investment vehicles, accounting, performance and valuation.

09

ODCE

11

REIS Board
Independent Board formed focusing on strategy and advocacy.

12



Standards 3.0
incorporated a hierarchy, established a mechanism for compliance. Compliance checklists developed.

14

CEVA Published
REIS becomes RS

15

GDD
Global Definitions Database published

17

Closed End
Focus on closed end funds

19

Today
RS mission continues





Investor Reporting: Asset and investment level best practices

Panel Discussion



Investor Reporting Panel



Barry Johnson
State Street
Global Services
Moderator



Jane
Delfendahl
CalPERS



Paul Quinlan
Blackstone



Mike Stark
Townsend
Group



Jacque Vedra
Ascentris



A call for volunteers!

Do you want to:

- Increase your and your firm's visibility within our industry?
- Develop working relationships with key, diverse industry participants?
- Contribute meaningfully to the improvement and advancement of our industry's professional Reporting Standards?



Below are a number of volunteer opportunities where you can do just that.

- Extending the Reporting Standards for debt funds
- Investor reporting: Asset and investment level best practices
- ESG: Developing best practices related to ESG reporting for our industry
- Standardizing DDQ information across private market investments

Contact Marybeth Kronenwetter to volunteer:
marybeth@reportingstandards.info



Thanks for attending!

Visit the Reporting Standards:

- Online:

www.reportingstandards.info

- LinkedIn:

<https://www.linkedin.com/company/ncreif-prea-reporting-standards>

- Email:

administrator@reportingstandards.info