



Check-in Code (Tuesday) PMC101326 (Wednesday) PMC101426

Fall Conference 2026

Performance Measurement Committee

Walt Disney World Swan — Orlando, FL

October 13 – 14, 2026



PMC LEADERSHIP

PERFORMANCE MEASUREMENT COMMITTEE

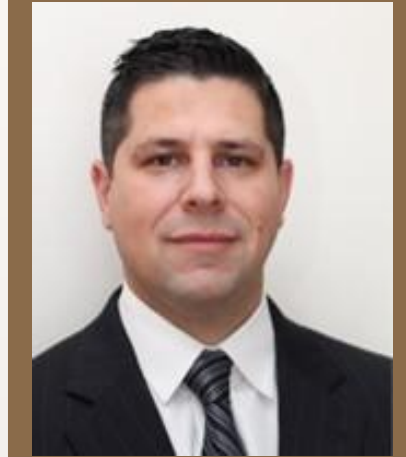
Chairs:



CHAIR

Samantha King

JPMorganChase

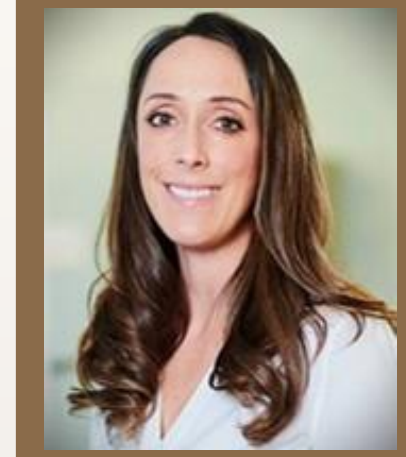


CHAIR

David DiPaolo

Clarion Partners

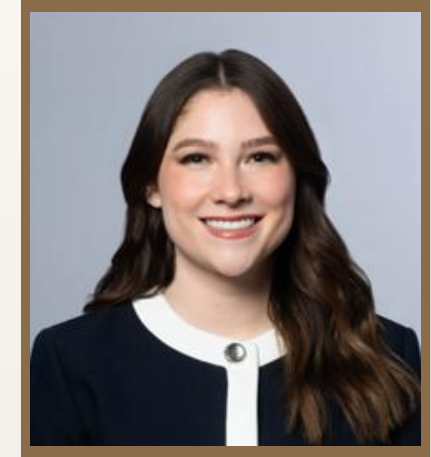
Vice Chairs:



VICE CHAIR

Kim Everaerts

Walton Street



VICE CHAIR

Amanda Carrillo

CBRE Investment Mgmt

HOT TOPICS

- Dividend Yield Task Force
- SEC Marketing Rule Task Force
- Performance Attribution

DAY ONE 3:15 – 5:00 PM

PMC AGENDA — TUESDAY, OCT 13

Time	Track	Topic	Owner
3:15 – 3:25p	PMC	Welcome, attendance introductions, and agenda	PMC
3:25 – 3:50p	PMC	Task Force Updates	PMC
3:50 – 4:00p	PMC	Reporting Standards Update	PMC
4:00 – 4:10p	PMC	GIPS Update	PMC
4:10 – 4:15p	PMC	AI Breakout Introduction	PMC
4:15 – 4:45p	PMC	AI Breakout Groups	PMC
4:45 – 4:55p	PMC	Group Report-Outs & Leadership Takeaways	PMC
4:55 – 5:00p	PMC	Wrap-Up	PMC

TUE 3:25 – 3:50 P

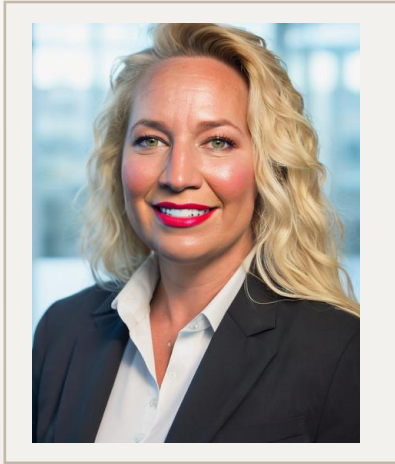
TASK FORCE UPDATES

Five task-force updates in 25 minutes. The following slides present each update in the NCREIF drop-in format: mission, scope, status pills, and 5-phase pills, and 5-phase delivery strip.

Negative Equity	Rosellen Bounds — ACA Group	Final stages for distribution for feedback and approval.
Performance Attribution	Joe Sorrentino + team — multi-firm	Updating Attribution and Risk sections of the P&R P&R Manual.
SEC Marketing Rule	Rosellen Bounds — ACA Group	Discussion-paper topic framework set; drafting in in progress.
Dividend Yield	Paul D'Elisa + Justin Shanahan	Paper approved by majority; final votes expected ~1 ~1 week.
Performance & Risk Manual	Rosellen Bounds — ACA Group	Bi-weekly meetings; targeting year-end 2026 release. release.

T A S K F O R C E

NEGATIVE EQUITY



PRESENTED BY

Rosellen Bounds

Managing Director,
ACA Group

MEMBERS

Rosellen Bounds — ACA Group

Amanda Carrillo — CBRE

Joe D'Alessandro — NCREIF

David DiPaolo — Clarion Partners

Jeff Fischer — NCREIF

Jan Johnson — L&B Realty

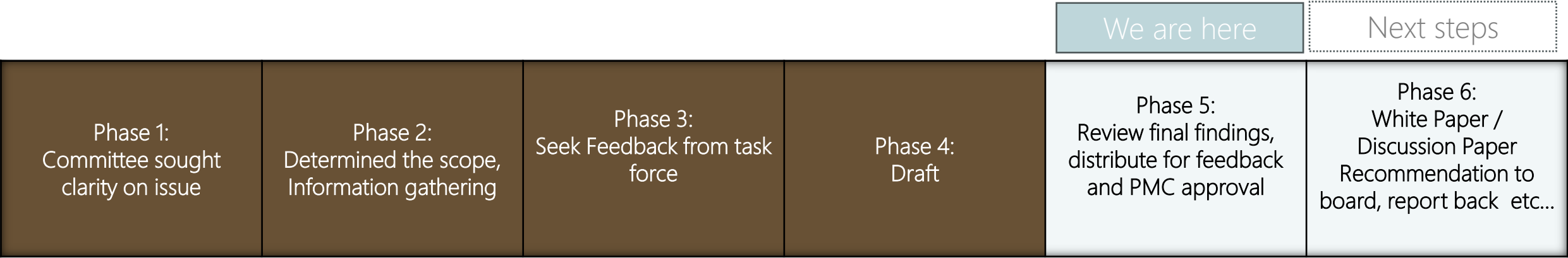
Michelle Nguyen — Stockbridge

Jamie Yan — Blackstone

Negative Equity Task Force

Today's Takeaway

- **Mission:** Review the Draft Paper already written and update it to align with current best practices in the real estate industry and ultimately provide calculation options for firms when presented with underwater assets.
- **Overview:** Currently there is no industry guidance on how to deal with 'negative equity' performance calculations or how to handle client reporting and disclosures in these situations. There are a variety of options available which have been explored by the original authors and the authors of the new draft.
- **Finish Line:** The current committee members have rewritten the entire paper and are in the final stages for distribution for feedback to the Performance Measurement Committee and approval.



Negative Equity Task Force

Today's Takeaway

Stay tuned for the next session where we will be taking a deep dive into the discussion paper and sharing our thoughts and the final recommendation!

Next Steps

Distribution to the Performance Measurement Committee for Feedback



Approval by Performance Measurement Committee



Distribution to all Committees for Feedback



Final review & Approval (if necessary)



Publication to NCREIF Website

TASK FORCE

PERFORMANCE ATTRIBUTION



PRESENTED BY

Joe Sorrentino

Clarion Partners

MEMBERS

Mike Amthor — Altus Group

Amanda Carrillo — CBRE Investment Management

Matthew Gilbert — CBRE Investment Management

Becky Klein — Principal

Joshua Rome — Nuveen

Joe Sorrentino — Clarion Partners

Attribution Task force – NCREIF PREA Reporting Standards: Performance and Risk Manual Update

Mission: Assist the Performance Manual Task Force with a proposed update to the Attribution and Risk sections.

Attribution

- *Fund vs. Portfolio vs. Property Attribution*
- **Methodology Considerations**
 - *Absolute vs. Relative*
 - *Arithmetic vs. Geometric*
 - *Multi-Period Attribution*
- **Attribution Methodologies**
 - *BF vs. BHB*
 - **Contribution to Return** (*TWR and IRR*)
 - *Income & Capital Return Decompositions*
 - *IRR Walk / NOI Walk*
 - **Risk-Adjusted Attribution**

Measures of Risk

- *Dispersion*
- *Tracking Error*
- *Beta*
- *Upside / Downside Capture*
- *Correlation*

Risk vs. Return Ratios

- *Sharpe Ratio*
- *Treynor Ratio*
- *Information Ratio*
- *Sortino Ratio*
- *Jensen's Alpha*

We are here

Next steps

Phase 1:

Identified Required Updates and Assigned to each Task Force member

Phase 2:

Draft Required Updates

Phase 3:

Submit Updates to the Performance Manual Task Force for Approval

June 30

Phase 4:

Performance Measurement Committee Review and Comment

Fall Conference

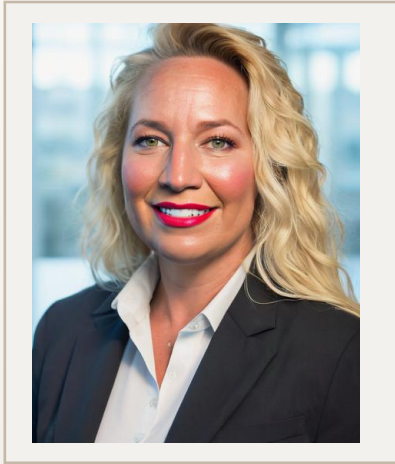
Phase 5:

NCREIF PREA Reporting Standards Board Review and Approval

Year End 2026

TASK FORCE

SEC MARKETING RULE



PRESENTED BY

Rosellen Bounds

Managing Director,
ACA Group

MEMBERS

Brittany Colgan — Berkshire Residential

Angelie Oliveros — ACA Group

Kelsey Adams — PGIM RE

Nicholas Cafiero — Clarion Partners

Lisa Grant — TA Realty

Elvira Hadzihasanovic — Northbridge CRE

Craig Herrberg — Affinius Capital

Robert Maroldi — PGIM RE

Brandon Millen — Intercontinental

Kelly Ann Toland — AEW

SEC Marketing Rule Task force – NCREIF PREA Reporting Standards: Guidance & Best Practices

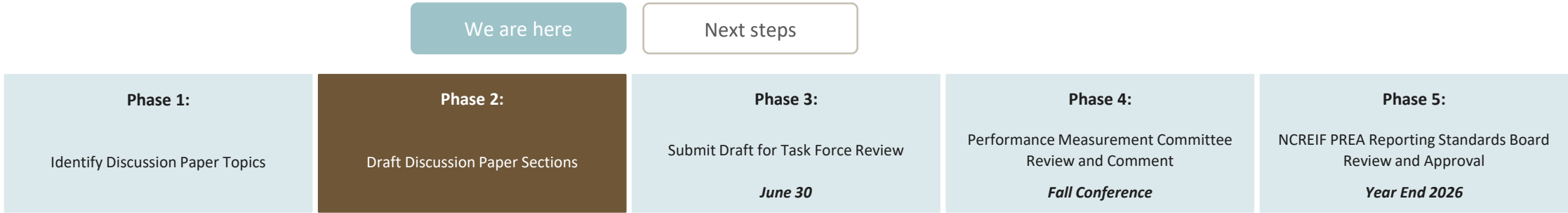
Mission: Provide guidance and best practices for real estate managers on application of the SEC Marketing Rule and subsequent FAQs.

Discussion Paper Topics

- *What is Marketing?*
- **Recent FAQs — 1/15/2026, 3/19/2025, 2/6/2024**
- *What is “Performance”?*
- *Methodologies for **Net Returns** Disclosures*
- *Presenting Returns Without **Subscription Facility Impact***
- *Component Returns **Net of Fees and Expenses***

Lineage

- *Topic framework carried forward from NCREIF **Spring Conference 2025***
- *Session code: Pmc0318*
- *Co-chairs present **verbal update** (no written status on slide)*



TASK FORCE

DIVIDEND YIELD



PRESENTED BY

Paul D'Elisa

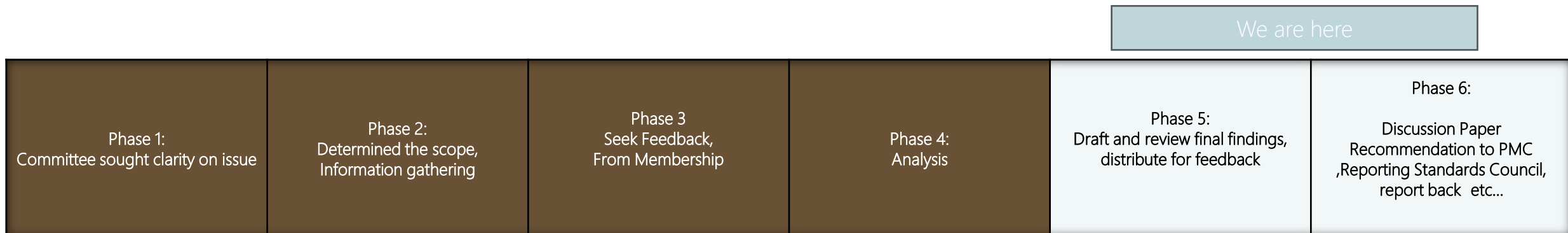
Co-chair, Sentinel RE

MEMBERS

Paul D'Elisa — Sentinel RE
Justin Shanahan — Invesco
Aryaman Aggarwal — IDR IM
Trevor Ashmun — IDR IM
Haseeb Baig — Heitman
Greg Bonitatibus — Standish
Joe D'Alessandro — NCREIF
Kurt Edwards — Alliance Global Capital
Jamie Kingsley — NCREIF
Benay Kirk — Alter Domus
David Rehmar — Townsend
Ken Robinson — CFA Institute
Will Strong — Virtus RE Capital
Brian Thomas — IDR IM
Gio Tramonto — IDR IM

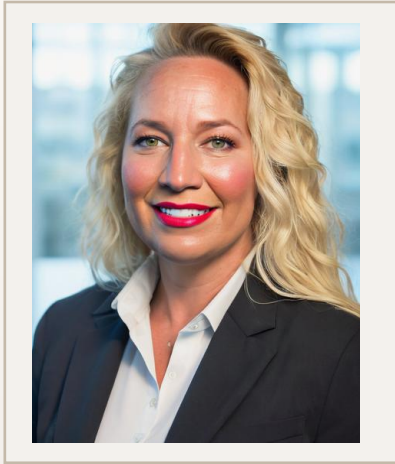
DIVIDEND YIELD TASK FORCE

- **Objective** – Enhance the current definition within the Reporting Standards (Alternative Component TWR Calculations) and clarify the calculation methodology to promote a more uniform standard, especially for open-ended real estate funds.
- The task force has expanded since the April update. As a result, it now includes a wider range of real estate industry perspectives.
- The task force is in the process of approving a discussion paper to be distributed to the Performance Measurement Committee..



TASK FORCE

PERFORMANCE & RISK MANUAL



PRESENTED BY

Rosellen Bounds

Managing Director,
ACA Group

MEMBERS

Rosellen Bounds — ACA Group

Amanda Carrillo — CBRE IM

Paul D'Elisa — Sentinel

Kim Everaerts — Walton St. Capital

Aaron Ibarra Salgado — Property Reserve

Jan Johnson — L&B Realty Advisors

Manjula Kasturi — CBRE IM

Jamie Kingsley — NCREIF

Maritza Matlosz — MetLife IM

Lydia Nettey — ACA Group

Diane Wild — LaSalle IM

NCREIF/PREA Reporting Standards Performance & Risk Manual Update

Mission: Ensure the Performance & Risk Manual remains current and continues to serve as a guide in promoting consistency across the industry by incorporating recently adopted industry-wide best practices & methodologies

Sections Under Review:

- Section 1. Time Weighted Returns
 - *Expand Investment Level and Property Level Time Weighted Returns Section*
 - *Evaluating Underwater (Negative-equity) Assets*
 - *Expand Dividend Yield vs. Distribution Yield section*
 - *ODCE Benchmarking Nuances*
 - *Open-End Fund Flow Dynamics - Subscriptions, Redemptions, Distributions*
- Section 2. Internal Rate of Return
 - *Expand Investment vs. Property Level Returns IRRs Section*
 - *Subscription Facilities Update*
 - *Carried Interest Terminology*
 - *Contributions & Distributions Definitions*
- Section 3. Equity Multiples
 - *Add MOIC vs. TVPI*
 - *TPVI Property Level Review*
- Section 4. Total Global Expense Ratio
- Section 5. Measure of Dispersion and Risk
 - *Include Additional Risk to Return Ratios such as Information Ratio, Sortino Ratio, etc.*
 - *Include Additional Volatility Ratios such as Tracking Error, Beta, Upside Capture, Downside Capture, etc.*
- Section 6. Leverage
 - *Consensus on Debt and Leverage Yields*
 - *Debt & Leverage Yields*
- Section 7. Performance Attribution
 - *Significantly expand Overview, Definitions, and Practical Application*
 - *Include additional Attribution metrics such as Contribution to Relative Return, NOI Bridge, NOI Decomposition, Capital Decomposition, etc.*

NCREIF/PREA Reporting Standards Performance & Risk Manual

Task Force Update

- Call for Volunteers
 - *Seeking participants to join for additional sections, i.e. appendices update, and plan for ongoing*
- Bi-Weekly Discussions
 - *Ongoing bi-weekly meetings are underway to drive progress and ensure the manual is fully updated and ready for release by year-end.*

We are here		Next steps			
Phase 1: Committee Formed, Sections Assigned for Review and Expansion	Phase 1: Committee completes rewrite of all sections <i>Goal Date October 31, 2026</i>	Phase 2: Task Force completes final review, and Manual is sent to PMC for review <i>Goal Date: November 30, 2026</i>	Phase 2: PMC feedback due to Task Force <i>Goal Date: January 15, 2027</i>	Phase 3: Task Force incorporates feedback. PMC vote. Other Committees review <i>Goal Date: February 28, 2027</i>	Phase 3: Reporting Standards Board Review and Approval <i>Goal Date: March 15, 2027</i>

TUE 3:50 – 4:00P

REPORTING STANDARDS UPDATE



PRESENTER

Kim Everaerts

VP, Performance & Reporting — Walton Street

keveraerts@waltonst.com

Our Mission

Establish, manage, and enhance transparent and consistent reporting standards for the real estate industry fostering comparability and informed investment decision-making.



Key Pillars

- LEAD** ➤ Take active role around most pressing and challenging issues
- COLLABORATE** ➤ Domestic and global across all disciplines
- PROMOTE** ➤ Compliance, advocacy, education, and marketing

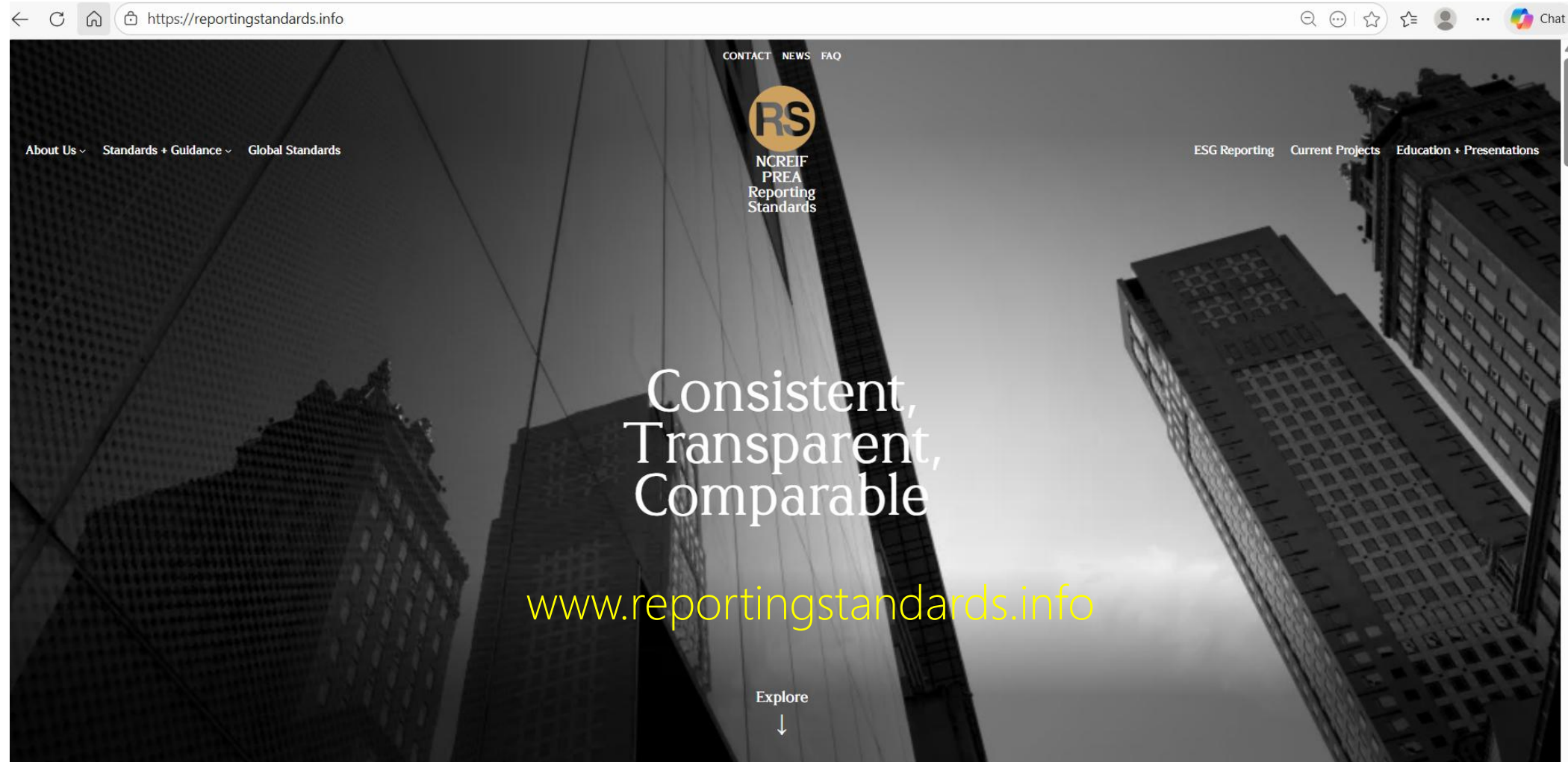
CURRENT PROJECTS

- ❖ Valuation Manual – voting on approval today
- ❖ Performance Manual Review and Update – draft for review coming this winter
- ❖ Debt Fund Project: Review and Update Volume I – target publication early 2027
- ❖ Sustainability – reporting & KPIs
- ❖ Complex Structures Discussion Paper – target publication EOY
- ❖ Distribution Metrics for Open-End Funds (Paul D'Elisa)
- ❖ Global: TGER FAQs and Clarification – timeline TBD, expanding scope
- ❖ Global: Global Definition Database (GDD) – 234 terms globally converged – Global Definitions Taskforce (Benay Kirk)
- ❖ Future Topic – Capex and impact on cashflows & valuations

OPPORTUNITIES TO ENGAGE

- Review documents and provide feedback
 - Keep an eye on your emails – PM manual
- Take a class (all NCREIF Academy classes qualify for CPE)
- Dial-in for Reporting Standards Council monthly meetings (open to industry)
- Volunteer on a task force
- Serve as Chair/Vice Chair of a NCREIF committee
- Stay connected via website and LinkedIn

BOOKMARK THE REPORTING STANDARDS WEBSITE



TUE 4:00 – 4:10P

GIPS UPDATE — CFA INSTITUTE



Fall 2026

GIPS Standards — fast update

Short refresher (10 min)

PRESENTER

Ken Robinson

CFA, CIPM, CPA, PFS

Director, Global Industry Standards

CFA Institute

Kenneth.Robinson@cfainstitute.org

PMC INTERACTIVE BREAKOUT

AI and the Future of Performance Measurement

What is changing? Where is the value? What must we protect? Where are we heading?

NCREIF Performance Measurement Committee

Independent topic groups | Practical insights | Shared direction



SESSION FRAMING

From discussion to direction

Five independent groups. One shared question: how should the performance profession respond?

AI is already influencing reporting, commentary, validation, analytics, and workflow automation. This session moves beyond the tools to examine the operating impact.

5 min

Intro and Framing

20 min

Independent group work

2 min each

Leader takeaways

Guardrails

Stay focused on performance measurement • Share practices without confidential details • Avoid vendor comparisons • Treat conclusions as member input, not adopted guidance

GROUP 1

The AI-Enabled Performance Workflow

Explore how AI is changing the day-to-day work of performance teams.

Group instructions

- Explore how AI is changing the day-to-day work of performance teams.
- Discuss current practice, near-term adoption, and longer-term implications.
- Do not evaluate individual providers or products.

Suggested questions to explore

- Where is AI being used or tested today?
- Which manual activities are strongest candidates?
- Is AI accelerating work or enabling new capabilities?
- Which decisions should remain human-led?
- Which workflow will change most over the next several years?



KEY TAKEAWAYS TO REPORT

List 2-3 Key takeaways from the discussion. Be specific.

GROUP 2

Data Readiness, Quality & Governance

Examine whether performance data is ready for reliable AI use.

Group instructions

- Examine whether performance data is ready for reliable AI use.
- Discuss current practice, near-term adoption, and longer-term implications.
- Do not evaluate individual providers or products.

Suggested questions to explore

- Which data issues become more important with AI?
- Can AI expose or amplify quality problems?
- What lineage and documentation should be retained?
- Who owns the data and resulting output?
- Where would common definitions improve reliability?



KEY TAKEAWAYS TO REPORT

List 2-3 Key takeaways from the discussion. Be specific.

GROUP 3

AI-Assisted Analysis, Attribution & Insight

Explore how AI may change the interpretation and explanation of performance.

Group instructions

- Explore how AI may change the interpretation and explanation of performance.
- Discuss current practice, near-term adoption, and longer-term implications.
- Do not evaluate individual providers or products.

Suggested questions to explore

- Where could AI deepen attribution or benchmarking?
- Can AI identify useful exceptions or patterns?
- How should analysts test an AI-generated explanation?
- Where could commentary overstate certainty?
- What judgment must stay with the professional?



KEY TAKEAWAYS TO REPORT

List 2-3 Key takeaways from the discussion. Be specific.

GROUP 4

Trust, Controls & Accountability

Identify what must be true before an AI-supported output can be relied upon.

Group instructions

- Identify what must be true before an AI-supported output can be relied upon.
- Discuss current practice, near-term adoption, and longer-term implications.
- Do not evaluate individual providers or products.

Suggested questions to explore

- Who is accountable when AI-supported work is wrong?
- How should review vary by use case and impact?
- What documentation should be retained?
- How can unsupported conclusions be detected?
- What should not move beyond pilot today?



KEY TAKEAWAYS TO REPORT

List 2-3 Key takeaways from the discussion. Be specific.

GROUP 5

The Future of Performance Measurement

Consider how AI may change roles, skills, operating models, and stakeholder expectations.

Group instructions

- Consider how AI may change roles, skills, operating models, and stakeholder expectations.
- Discuss current practice, near-term adoption, and longer-term implications.
- Do not evaluate individual providers or products.

Suggested questions to explore

- How will the performance professional's role change?
- Which skills become more important?
- How will responsibilities shift across functions?
- Will firms build, buy, or use a hybrid model?
- How might investor expectations evolve?



KEY TAKEAWAYS TO REPORT

List 2-3 Key takeaways from the discussion. Be specific.

GROUP LEADER REPORT-OUTS

Turn 20 minutes of discussion into two minutes of signal

Lead with the conclusion. Use one example only if it sharpens the point.



- 01 **The change** What is changing most clearly?
- 02 **The value** Where is the most meaningful benefit?
- 03 **The concern** What could undermine trust or adoption?
- 04 **The direction** Where does the group believe this is heading?
- 05 **The next step** What would be useful from PMC or a partner committee?

WRAP-UP

The goal is not consensus. It is a clearer direction.

Leadership will use the report-outs to identify:

- Educational needs
- Cross-committee opportunities
- Questions for Reporting Standards
- Issues requiring NCREIF Products alignment

Thank you for contributing your experience and judgment.



DAY TWO 3:30-4:30 PM

PMC AGENDA — WEDNESDAY, OCT 14

Time	Track	Topic	Owner
11:00 – 11:30a	PMC	Free Time	
3:30 – 3:35p	PMC	Welcome & Introductions	PMC
3:35 – 3:55p	PMC	NCREIF & Committee Business / Announcements	PMC
3:55 – 4:15p	PMC	PMC Hot Topics Breakout and Reports	PMC
4:15 – 4:30p	PMC	Live Member Survey & Wrap-Up	PMC

Wednesday, October 14 3:30 PM – 4:30 PM

WED 3:35 – 3:55P NCREIF & COMMITTEE BUSINESS / ANNOUNCEMENTS

LOOKING AHEAD — LEADERSHIP TRANSITION

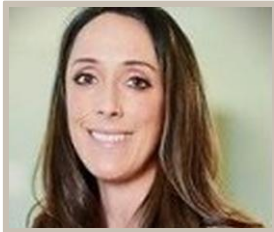
TODAY — CURRENT LEADERSHIP



CHAIR
Samantha King
JPMorganChase



CHAIR
David DiPaolo
Clarion Partners



VICE CHAIR
Kim Everaerts
Walton Street



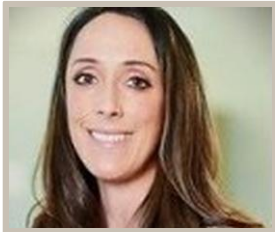
VICE CHAIR
Amanda Carrillo
CBRE Investment Mgmt

GOING FORWARD
FORWARD

GOING FORWARD — NEW LEADERSHIP



CHAIR
David DiPaolo
Clarion Partners



CHAIR
Kim Everaerts
Walton Street



VICE CHAIR
Amanda Carrillo
CBRE Investment Mgmt



VICE CHAIR • INCOMING
Mike Amthor
Altus Group

With thanks to Samantha King — outgoing Chair. Welcoming Mike Amthor (Altus Group) as incoming Vice Chair.

W E D 3 : 5 5 – 4 : 1 5 P

PMC HOT TOPICS

Breakout and reports

Discuss the member topics introduced by the session leaders and share the main points with the committee.

Return for the live member survey and wrap-up at 4:15 PM.

MEMBER SURVEY

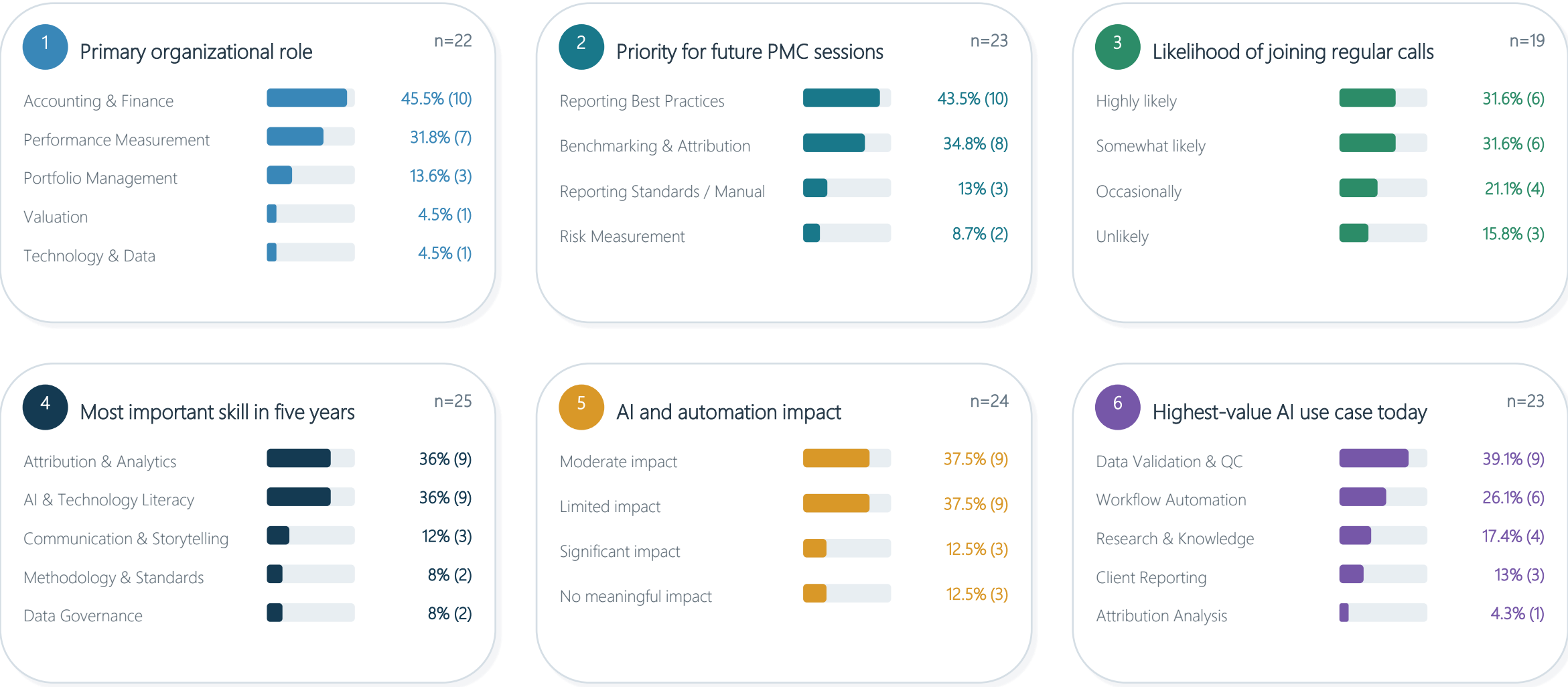
Live Member Survey & Wrap-Up

Wednesday, October 14 4:15 PM – 4:30 PM

Share your feedback in the live survey. Thank you for participating.

Summer 2026 Poll Results

Six Excel polling questions | Response counts vary by question (19–25)



Key signal: Members favor practical reporting and attribution content; AI value is concentrated in data quality and workflow automation.