

## Prospectus

**Project Name: Reporting Standards for Debt Funds – Phase II (“Debt Fund Manual”)**  
**As approved by the Reporting Standards Board April 24, 2023, and updated June 20, 2024**

### **Background and Purpose of Project**

The 2023 edition of the Reporting Standards was published on April 5, 2023, and expanded the Reporting Standards to include debt funds. A task force was formed in March 2021 to conduct research (including surveys) regarding the applicability of the Reporting Standards to debt funds. Through the task force work and the exposure draft public comment period in 2022, there were several topics identified as containing much diversity in practice and needing additional research. These topics were noted to be worked on in the next phase of Reporting Standards for debt funds which is the basis of this prospectus. This prospectus was initially prepared on April 24, 2023, and updated in 2024 for re-approval on June 20, 2024.

### **Scope of Work**

The scope of work includes the following topics and is organized around the Accounting, Valuation, and Performance disciplines:

- Structural and Financial Leverage
- Style Definitions
- Definitions of Debt Types
- Treatment of Certain Transaction/Selling Costs
- Valuation of Debt Instrument
- Valuation of External Collateral
- Fund Level Leverage and Key Statistics

### **Deliverables**

A guidance document will be prepared and will contain information obtained for each topic. The guidance document may also contain a recommendation as to the treatment of relevant metrics to be included as either required or recommended in Volume I. For information that is not recommended to be included in Volume I, the guidance paper will designate a location in Volume II where such information will be maintained and may include the creation of a debt fund manual.

### **Project Timetable for Completion**

A kickoff call was held in March 2024. The project is estimated to be completed by the end of 2024. However, additional time may be needed due to the extent of diversity in practice of certain metrics. In that case, the target timeline to complete this project is twelve months.

### **Task Force Industry Collaboration (if applicable)**

The task force will continue to collaborate with the NCREIF task force working on the NCREIF Debt Fund Aggregate. At a minimum, Joe D’Alessandro (NCREIF staff member leading the task force for the NCREIF Debt Fund Aggregate) will be consulted and updated and progress is made to ensure alignment between the Reporting Standards and NCREIF Data Products.

All definitions will be cross-referenced to the Global Definitions Database and submitted for global convergence when possible.

### **Task Force Composition**

The task force will contain at least one Reporting Standards Council member. The task force that worked on the Reporting Standards for debt funds published in April 2023 was consulted to determine who would like to continue to volunteer for Phase II in addition to respondents to the exposure draft. It is important to ensure a multi-disciplinary perspective. The task force members are:

### **Debt Fund Manual Task Force**

	Name	Firm	Task Force Discipline	
1	Jocelyn Friel	Prime Finance	Performance	Co-Chair, Debt Fund Manual Task Force
2	Mark Wojteczko	Deloitte	Accounting	Co-Chair, Debt Fund Manual Task Force
3	John Kjelstrom	Chatham Financial	Valuation	Co-Chair, Reporting Standards Council
4	Lou DeFalco	PwC	Accounting	Co-Chair, Reporting Standards Council
5	Aris Halikias	Alter Domus	Accounting	
6	Jeffrey Gonzales	Ares Management	Accounting	
7	Japhet Lupondo	CBRE	Accounting	
8	Ryan DeReus	LaSalle	Accounting	
9	Jules Melhado	LaSalle	Accounting	
10	Lauren Demartini	MetLife	Accounting	
11	Rebecca DeVries	Sundance Bay	Accounting	
12	Tony Marone	Blackstone	Valuation	
13	Ross Rubin	MetLife	Valuation	
14	Bob Greene	WA Dept of Natural Resources	Valuation	
15	Drew Wunderlich	Chatham Financial	Valuation	
16	Rivka Altman	Invesco	Valuation	
17	Adam Bryan	Voya	Valuation	
18	John Solomon	Deloitte	Valuation	
19	Brett M Johnson	EY	Valuation	
20	Chris Bailey	PWC	Valuation	
21	Dane Anderson	SitusAMC	Valuation	
22	Jared Klimowski	SitusAMC	Valuation	
23	Joe Sisson	Chatham Financial	Valuation	
24	Neil Zhang	UBS	Performance	
25	Courtney Williams	Crossharbor Capital	Performance	
26	Tanner Beverly	ACA Group	Performance	
27	Courtney Popelka	Invesco	Performance	
28	Josh Rome	Nuveen Real Estate	Performance	

### **Estimated Cost to Complete**

None, as currently contemplated.