

## **Prospectus**

**Approved by RS Council on February 17, 2026**

**Project Name: Volume I Review and Update for Debt Funds**

### **1. Background and Purpose of Project**

In recent years, interest in private real estate credit has grown significantly, attracting new capital and a broader range of managers. With this growth comes an increased need for consistency, transparency, and decision-useful data. In 2023, the NCREIF PREA Reporting Standards (Reporting Standards) expanded beyond equity to include debt funds, reflecting the industry's shift toward dedicated credit allocations.

At the same time, NCREIF and CREFC partnered to develop standardized data collection templates, analytics, and reporting, culminating in the publication of a debt fund aggregate data product in 2023. Together, these initiatives marked a strategic expansion into an area where comparability has historically been limited and where investors increasingly seek a common frame of reference.

From there, the next steps followed naturally: the development of a Debt Fund Manual (DFM) to guide reporting practices and the evolution of the aggregate data product into an index that provides context and performance measurement. In early December 2025, these two milestones landed back-to-back: the inaugural DFM and the launch of the NCREIF/CREFC Open-End Moderate-Yield Debt Fund Index (Debt Fund Index). This sequencing underscores a deliberate approach in which standards and data products advance together, reinforcing the principle that durable data solutions are grounded in well-defined standards.

As with any expansion into a new market segment, progress is iterative. Development is rarely perfect at launch, and refinement is an expected part of the process. During the creation of the DFM and the establishment of the Debt Fund Index's inclusion criteria and content, several topics emerged that warrant further examination, including reported metrics, valuation approaches, and methodological considerations.

At launch, the Debt Fund Index did not explicitly require compliance with the Reporting Standards as an inclusion criterion, unlike NFI-ODCE, which is widely recognized as the industry benchmark on the equity side. Compliance with the Reporting Standards is a core requirement for NFI-ODCE participation and is regarded as a "gold standard" for benchmark credibility. Compliance is achieved when a fund includes all REQUIRED elements in the collective reporting prepared periodically for investors. For the Debt Fund Index to evolve into a benchmark over time, alignment with the Reporting Standards is essential to ensure that compliance is both achievable and meaningful.

Currently, the Debt Fund Index inclusion criteria incorporate many elements that align with Reporting Standards compliance and state that “Compliance with the NCREIF PREA Reporting Standards will be assessed during the consultation phase, enabling data-contributing managers and the industry to gain a clearer understanding of the Reporting Standards and compliance.” This consultation phase is expected to last approximately 1.5 to 2 years.

The purpose of this project is to review and update the required and recommended reporting elements specific to debt funds currently included in Volume I of the Reporting Standards. The debt fund reporting checklist will be updated to reflect any resulting changes to Volume I.

## **2. Scope of Work**

The scope of work includes the following:

- Assemble a multi-disciplinary task force of debt fund experts
- Gather a complete list of previously identified topics that were identified during prior task force project related to the Debt Fund Manual and Debt Fund Index inclusion criteria
- Identify elements to be added and/or changed in Volume I with documented reasoning.
- Identify additional areas of focus that require more scrutiny
- Interview key stakeholders, including Open-End Debt Fund Aggregate contributors
- Complete deliverables

## **3. Deliverables**

Updated Volume I materials

## **4. Project Timetable for Completion**

Work will commence upon approval of this prospectus with the goal of completing a draft before the end of 2026. The following represents significant milestones and estimated dates for completion:

Q1 2026:

- 1) Establish taskforce teams
- 2) Kick off call with taskforce members to align on path

Q2 2026:

- 1) Follow-up call to establish assignments and roles
- 2) Recurring meetings cadence established thereafter (Bi-weekly to Monthly)
- 3) Initial work kicked off

Q3 2026:

- 1) Complete draft deliverable
- 2) Share draft deliverable with contributors and Reporting Standards Council for comment

Q4 2026:

- 1) Gather feedback from the public comment process and make final recommendations.

Q1 2027:

- 1) Obtain final approvals
- 2) Publish final deliverable.

Generally, the Council will be updated during their monthly calls as considered necessary and the Board will be updated as a part of their meetings.

## **5. Proposed Task Force Composition**

A multi-disciplinary task force of debt fund experts will be convened to draft the proposed changes to Volume I. The proposed taskforce team will include individuals from the Accounting, Valuation, and Performance Committees, Reporting Standards Council Members, and investment managers that are debt data contributors. The current list includes:

Task Force Leader:

Aki Dellaportas

Task Force Members:

Maritza Matlosz (Metlife)  
Lauren DeMartini (Metlife)  
Luke Goodwin (Walton)  
Melinda Ballentine (Heitman)  
Matthew Beebe (JPMorgan)  
Rivka Altman (Invesco)  
Jocelyn Friel (Consultant)  
Claire Snedeker (Bard)  
Caroline Pedlow (Barings)  
Ross Gusler (Greystone)  
Brian Riley (Principal)  
Tom James (PGIM)

Task Force NCREIF Support:

Jamie Kingsley  
Joe D'Alessandro

## **6. Estimated Cost to Complete**

None, except as may be required for support