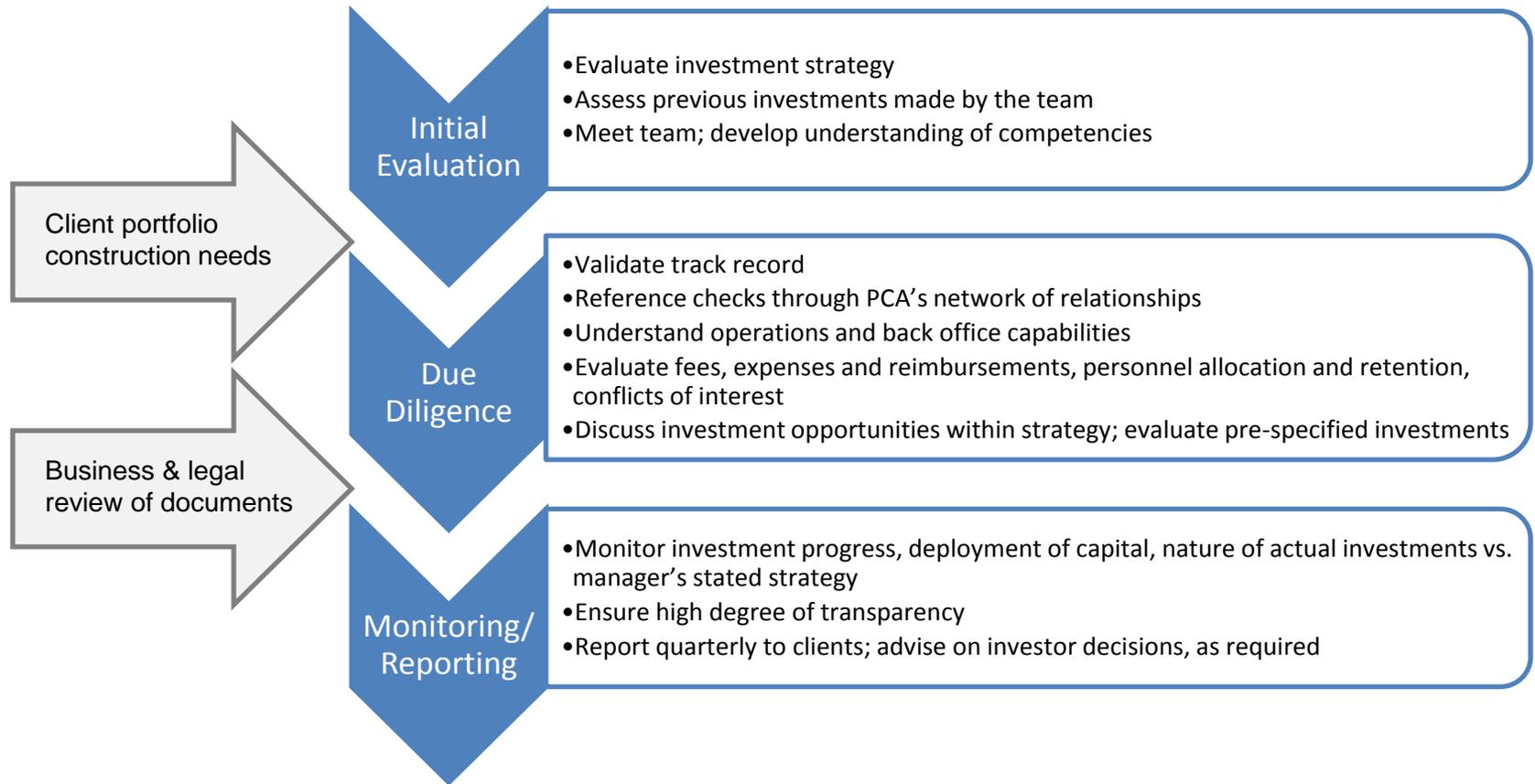




# Pension Consulting Alliance, Inc.

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# PCA Manager Evaluation Process



Looking for: talent, focus, fiduciary mindset



# PCA Manager Evaluation Process

## Background

PCA is an independent, full-service investment consulting firm that provides non-discretionary investment advisory services to pension plan sponsors and institutional investors. PCA's client base represents some of the largest public pension plans in the country. Collectively, PCA's clients oversee nearly \$1 trillion in assets. PCA is headquartered in Portland, Oregon with additional offices in New York and Los Angeles. PCA has a dedicated real estate practice with five full time professionals and draws upon other consultants in the firm as needed.

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## Working with PCA

PCA continually monitors all types of global investment opportunities and uses several tools to identify the investment managers with the best suited investment expertise and the strongest fiduciary cultures. Based on PCA's client profile, the firm focuses primarily on funds, separate accounts and programmatic joint ventures rather than individual private asset transactions.

PCA maintains a proprietary database of investment managers and investment opportunities. This database is populated and managed internally by PCA staff. To be included in the database, managers should submit organizational marketing materials and/or offering materials on specific investment opportunities to [pcareporting@pensionconsulting.com](mailto:pcareporting@pensionconsulting.com).

Submission of materials is necessary to initiate the following preliminary evaluation process, which typically requires three to four weeks to complete:

- A PCA consultant reviews materials, noting preliminary risks, merits and follow-up questions
- Summary information is entered into the database
- An initial conference call or meeting is scheduled with the investment manager to meet team members and further understand investment strategy and experience
- New investment opportunities are discussed as part of the PCA's weekly real estate team meeting

At this point, new investment opportunities are considered within the context of PCA's macro-economic views and client needs. Compelling opportunities that potentially match an immediate or near-term client need start PCA's formal due diligence process.

PCA's formal due diligence process includes one or more office visits, asset tours (where appropriate), track record validation, reference checks, and a thorough investigation of the investment strategy, pipeline opportunities, deal level economics, operational and back office capabilities, alignment of interests, conflict resolution and offering terms and structure.



The formal due diligence process typically takes between six and eight weeks and results in a written investment recommendation memorandum to the client. The final approval process for new investments varies by client. In most cases, the manager will need to appear and present the opportunity to client staff and/or investment committee.

Once a client has made a capital commitment to a manager, PCA's role shifts, on an as needed basis to include ongoing monitoring of the firm and personnel, quarterly performance reporting, and advising on subsequent investor decisions pertaining to the investment.

Throughout the life of the investment program, PCA supports and encourages open and ongoing communication with the manager and remains a resource to the manager as questions and new ideas arise.