



2022 Spaulding Asset Owner Roundtable

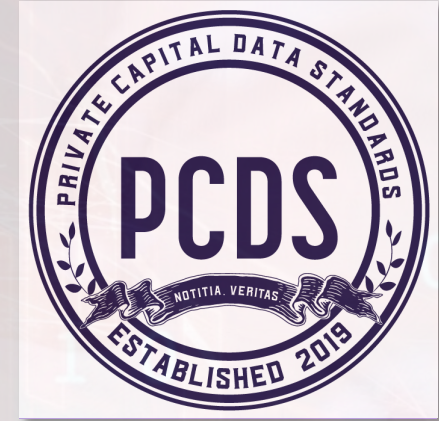
November 16, 2022



Discussion

Lorelei Graye, PCDS president

Tom Walker, PCDS board member


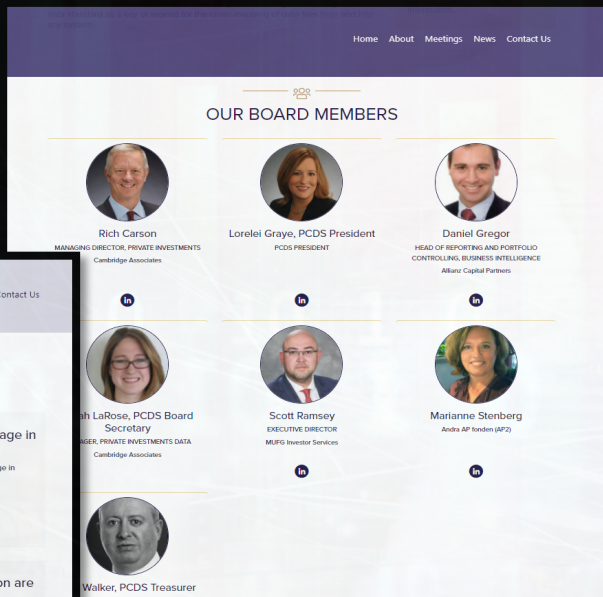







2021 Name Change

The mission remains the same


LORELEI GRAYE
PRESIDENT

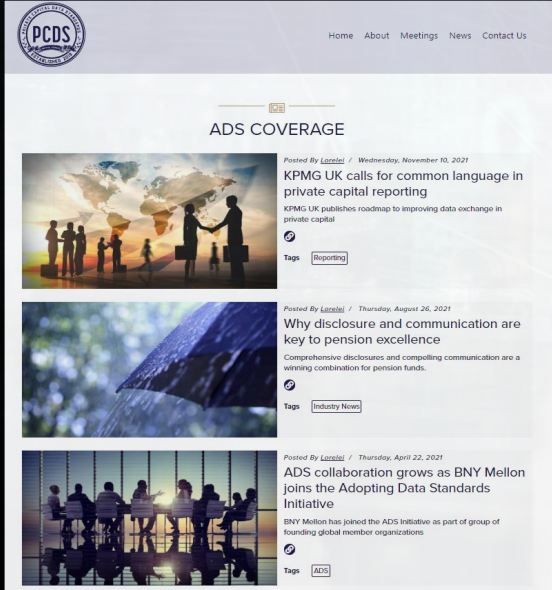
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Private Capital Data Standards Alliance

Notitia. Veritas. Information. Truth.



PCDS Vision

Data Standardization

Introduction:

PCDS was created to develop a common data standard for reporting so that data exchange can be automated, alleviating the manual efforts required today in private capital

Board of Directors



Scott Ramsey
MUFG Investor Services



Marianne Stenberg
AP2



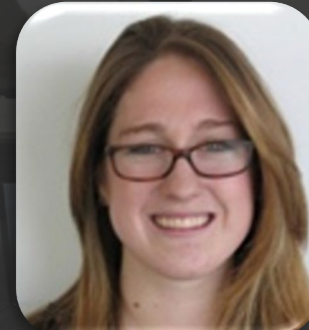
Daniel Gregor
Allianz Capital Partners



Rich Carson
Cambridge Associates



Tom Walker, CPA
PCDS Treasurer



Sarah LaRose
Cambridge Associates
PCDS Secretary



Lorelei Graye
PCDS President

PCDS Profile



**Non-profit Membership
Organization**



Global Collaboration



**Commercially-Neutral
System Agnostic**



**Established for
LPs GPs and Providers**



**Accounting &
Performance**



**Standardization
to Support Automation**



**Not a
Software Solution**



**Not a Template
#notanothertemplate**



Marianne Stenberg, AP2 and PCDS Board Member

PCDS is highlighted in AP Funds' annual evaluation by the Swedish Government

The Swedish Government reported that "During the year, AP2 and AP3 have joined an initiative [PCDS] to promote the emergence of a common reporting standard regarding profit sharing with management companies. The government welcomes this as a step in increasing transparency around profit-sharing in accounting." (translation by Google Translate) See the official report by the Swedish government and download options here.

MUFG INVESTOR SERVICES

WHO WE ARE WHO WE SERVE WHAT WE DO NEWS & INSIGHTS CAREERS CONTACT

THOUGHT LEADERSHIP

Could COVID-19 Bring a More Efficient Alternatives Market?

January 20, 2021

Share Article

Forward-thinking managers are eyeing opportunities to make long-needed reforms in their data and reporting practices. The nonprofit ADS Initiative was formed to help enable and standardize those reforms across the industry.

By Scott Ramsey, Executive Director

It takes a pandemic to change a paradigm

Member Initiative

Public communications on the topic of data standards

CEM Benchmarking Inc. 1,605 followers

We're proud and happy to team up with [Top1000funds.com](#) in the development of the first-ever Global Pension Transparency Benchmark (GPTB). The benchmark will launch in February 2021 and in this article, [Amanda White](#) and [Mike Heale](#) explain why today more than ever the Pension industry needs it...For better outcomes, for a better future...

#pensionfunds #pensionschemes #governance #transparency #esginvesting #sustainableinvesting

<https://lnkd.in/eCxFe5>

Pension transparency needs a benchmark | [Top1000Funds.com](#)

KPMG

The journey to a mutually beneficial model for transparency

Increasing the fluidity of data exchange in the private capital industry

KPMG in the UK Insights The journey to a mutually beneficial model for transparency

1 June 2021 | 1 min read

Current market factors, such as the long-term low interest rate environment, funding gaps, regulatory burdens on banks and appetite for access to illiquid assets through new mechanisms have caused various mega trends. One has been the greater allocation to private assets such as private debt, private capital and real assets.

Challenges

Investors are increasingly seeing private assets as the norm, even in traditionally public-market-focused portfolios. In every conversation we have had with large institutional investors, we're hearing that these asset classes are of growing importance to their strategic asset allocation.

The pace of technological change has never been greater; post COVID-19, it has accelerated. While the Private Capital industry has historically been opaque and complex, increasing pressure from investors will continue to drive change, recognising that this must be through scalable and

ADS is becoming PCDS

136 followers 7mo Edited

Congrats to founding ADS member [BNY Mellon](#) for supporting [#institutionalinvestors](#) [#privateequityfirms](#) and providers in the drive for private capital data standards to benefit all market participants.

#notanothertemplate #collaboration

#pensionschemes #pensionfunds #privateequity #venturecapital #financialservices #datastandards

Thanks to Alan Flanagan, Scott Kern, Patrick Vatel, Frances Barney, CFA

ADS collaboration grows as BNY Mellon joins the Adopting Data Standards Initiative

[priveb.com](#) • 2 min read

MUFG Investor Services 27,326 followers

With [Adopting Data Standards](#) we can tackle the trust and transparency gap head on, by bringing benchmarks, expectations and common data standards.

<https://lnkd.in/gnqzAQ6>

The Case for Global Standards in Alternatives

[mufg-investorservices.com](#) • 4 min read



Problem Statement

Problem statement:

Private capital provides opportunity to create value. Still, the transparency of investment detail, fees, expenses, and leakage from capital is difficult to determine without deploying human capital to glean as much data from PDFs and follow-up.

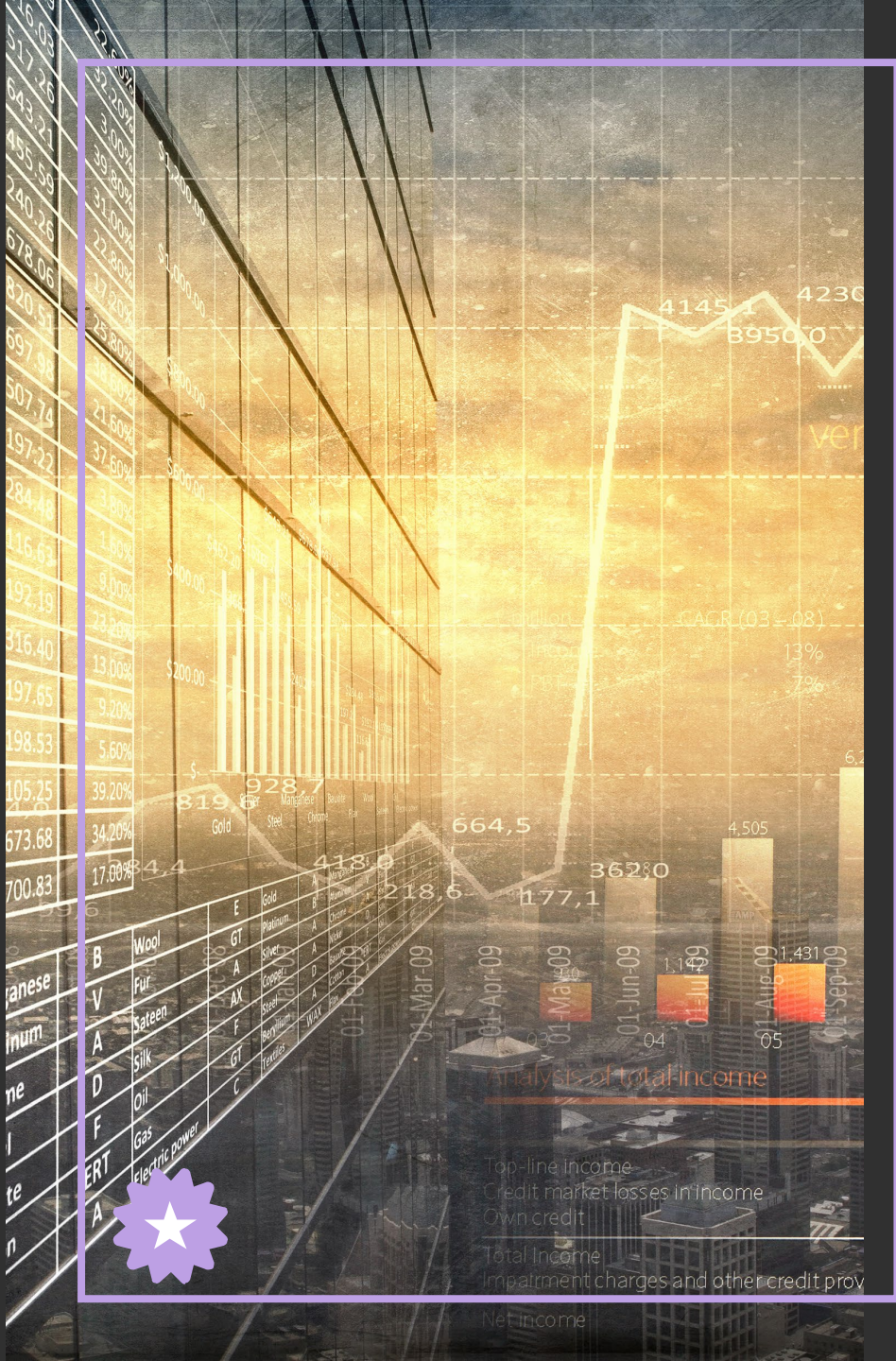
Observed Issues:

- Lack of common data definitions
- Inconsistent levels granularity in reporting
- Manual reconciliations
- Solo efforts to streamline individual portfolios
- Asset class specialization



Recommendation:

Adoption of a data standard that aligns general partners, limited partners, and their providers with data tags and generally accepted definitions for a common set of private capital terminology that will create opportunities for automation and data interoperability



Why change now?

During 50 years of Alternative Investing,
what has changed?





A Path Forward

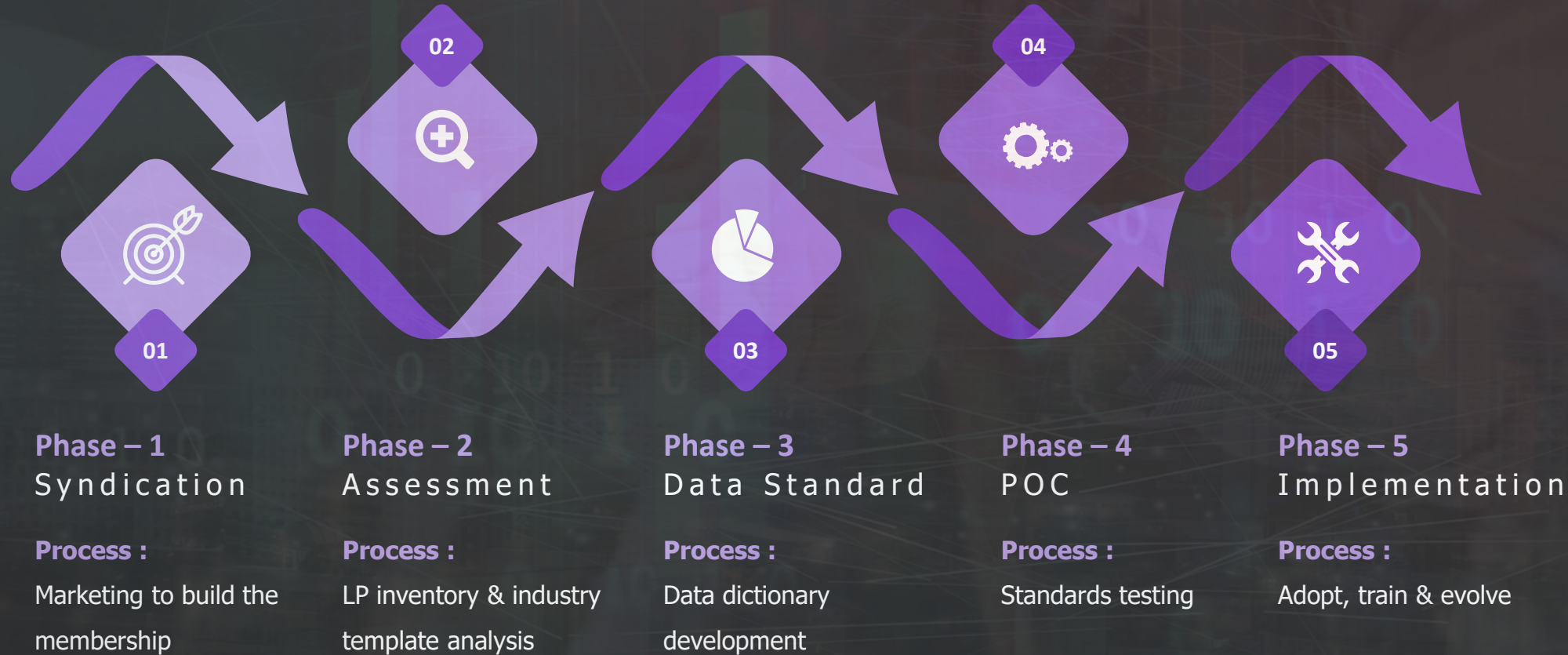
Speaking the same language



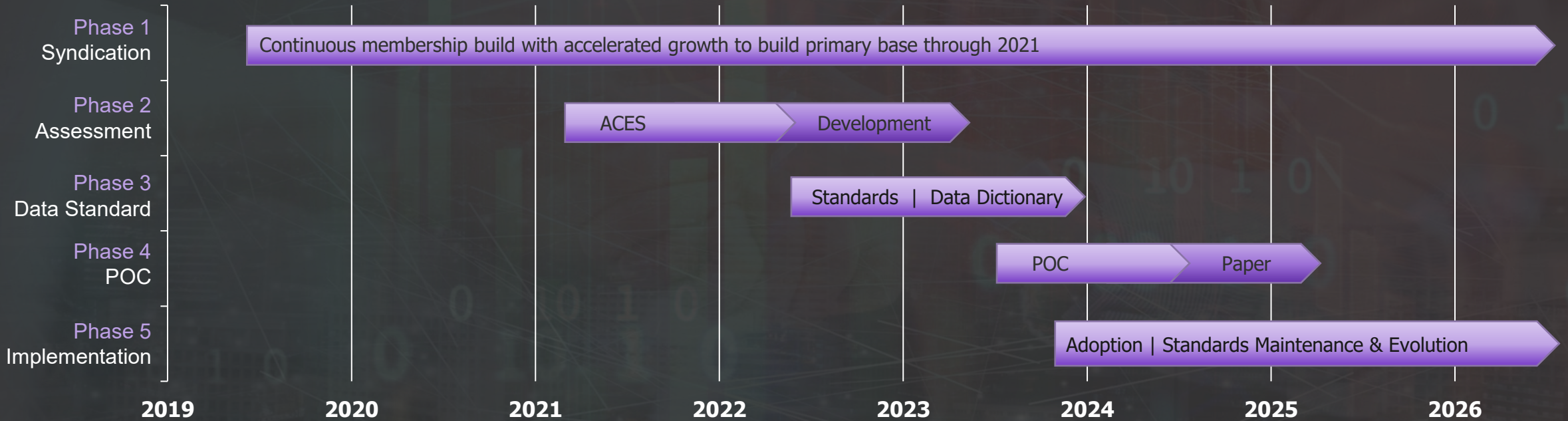
What has been done?

Progress so far

PCDS Action Plan



PCDS Timeline



Timelines contingent



Who Benefits?

All market participants



What is next?

Asset owners are the key

ACES Project

Assess collect evaluate --> standards

Details of phase 3 on the PCDS Action Plan

- Collect and evaluate industry practices
- Mapping
- Testing and feedback
- Definitions
- Refinement



Engage with PCDS

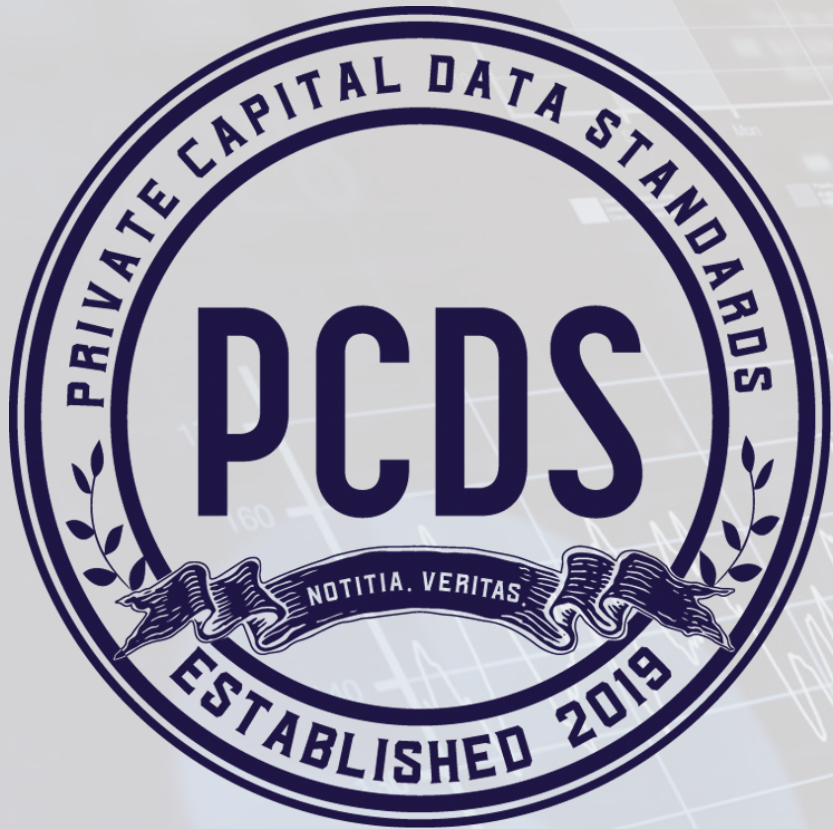
Review, react, and endorse

Thank you

SCAN ME



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