

Finalist Profile Summary**Pension Consulting Alliance, LLC****Organization and Structure**

Pension Consulting Alliance, LLC (PCA) was founded in 1988 and has been providing general and real estate investment consulting services to pensions since the firm's inception. PCA is owned by the PCA board of directors, which includes Allan Emkin, Mike Moy, Christy Fields, Neil Rue, and Judy Chambers.

PCA is registered as a pension consultant with the SEC and is not engaged in any advisory or asset management services. PCA's exclusive focus is on consulting services for pension plans, including general pension consulting, private equity consulting, and real assets consulting. PCA's main office is located in Portland, but it has multiple other U.S. presences, including offices in California.

Lines of Business	2013	2014	2015	2016 est.
General Pension Consulting	62%	59%	57%	60%
Real Estate Pension Consulting	19%	19%	20%	20%
Other Consulting Services ¹	19%	22%	23%	20%
Asset Management	0%	0%	0%	0%
Other (please describe)	0%	0%	0%	0%

Experience and Depth

PCA employs approximately 30 staff members (excluding clerical staff) of which 27 perform in an advisory capacity, with approximately 17% of the total staff having extensive real estate experience. A total of 6 senior personnel have departed from the firm in the past 5 years (3 of whom were on the real estate team), with 4 of the 6 positions having been filled. PCA is proposing a team of 5 real estate professionals for CalPERS. The real estate team currently provides real estate consulting services to 8 clients. PCA currently has a total of 32 clients, 20 of which are public pensions.

Conflicts and Disclosures

PCA did not and does not foresee any conflicts of interest at this time. PCA did not report any disciplinary action on the SEC ADV disclosure included in the RFP response.

Environment, Social and Governance

PCA is a signatory to the UNPRI, as well as a member of the Council of Institutional Investors and the Sustainability Accounting Standards Board. PCA has also made efforts to integrate ESG considerations into their due diligence process.

¹ Private Equity

Services

PCA has been providing pension consulting services since 1988, including general, private equity, and real-estate-specific advisory services. PCA boasts conflict-free advisory services and engages only in non-discretionary client relationships. The firm offers clients customized solutions to fit their clients' needs. The firm has experience in developing and implementing strategic-plan-level and asset-class-level investment policy, and in program review and performance analysis and incentive fee analysis. PCA also has extensive experience in acting as an independent advisor to multiple pension boards, including CalPERS. PCA stays abreast of real estate trends through 3 primary methods: 1) Desk Research (white papers and reports from various investment managers and industry associations), 2) Conferences and Manager Meetings, and 3) PCA's General and Private Equity practices.

Fees

Flat Fees

A summary of PCA's fee proposal for the flat fee services is included in the table below.

	Annual Fee
Year 1	\$ 1,192,000
Year 2	\$ 1,222,000
Year 3	\$ 1,252,000
Year 4	\$ 1,284,000
Year 5	\$ 1,316,000
Total Fees	\$ 6,266,000
Average Annual Fee	\$ 1,253,200

Special Project Fees (Hourly Rates)

PCA's hourly rates for special projects requested by the Board are detailed in the table below.

Position Title	Maximum Hourly Rate
Managing Director	\$ 500
Principal	\$ 450
Senior Vice President	\$ 425
Vice President	\$ 375
Senior Analyst	\$ 350
Analyst	\$ 300