



February 6, 2019

Ms. Marcie Frost, Chief Executive Officer
California Public Employees' Retirement System
400 Q Street, Room 3340
Sacramento, CA 95811

California Public Employees' Retirement System
Attention: Contracts Officer
400 Q Street, LPW, Room 2580
Sacramento, CA 95811
E-Mail: OSS D _ ContractsAdmin@calpers.ca.gov

RE: Consent for Assignment of multiple contracts between California Public Employees' Retirement System ("CalPERS") and Pension Consulting Alliance, LLC

Dear Ms. Frost:

Per our recent correspondence, Pension Consulting Alliance, LLC ("PCA") has entered into a transaction (the "Transaction") whereby PCA will merge with Meketa Investment Group, Inc. ("Meketa"). We anticipate completing the Transaction by the end of March 2019, after we have received all necessary consents and approvals. While after the completion of the Transaction PCA will operate under the name Meketa and have additional resources, the investment consulting services provided to you will continue uninterrupted and your current PCA consulting team will continue to be your primary consultants.

The Transaction will result in a change in control of PCA under the Investment Advisers Act of 1940, as amended, and the rules promulgated thereunder (the "Advisers Act"). The Advisers Act and our contracts require us to obtain your consent for the assignment of the Contract to Meketa.

Accordingly, we are requesting that, for each of the contracts listed below (collectively, the "Contracts"), you consent to the assignment and confirm that the Contracts will not terminate and will continue to be binding on its respective terms after the Transaction is completed:

- Standard Agreement 2014-7502 effective March 30, 2015 between PCA and CalPERS, as amended by Consent to Assignment and Assumption Agreement effective July 1, 2015 among PCA and CalPERS.
- Standard Agreement 2015-7609 effective May 15, 2015 between PCA and CalPERS, together with Letter of Engagement dated September 7, 2018 and executed October 17, 2018 among CalPERS, the PCA, and Charles Ellis, LLC; Joint Services Agreement executed January 31, 2019 among CalPERS, PCA, and Three Squares Inc.
- Standard Agreement 2015-7695 effective June 29, 2015 between PCA and CalPERS.
- Standard Agreement 2016-8262 effective April 1, 2017 between PCA and CalPERS, as amended by Standard Agreement Amendment effective October 1, 2017.



We appreciate your timely cooperation in this matter and look forward to continuing our relationship. If you have any questions or would like any further information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Allan Emkin", is written over a light blue rectangular background.

Allan Emkin, Managing Director

Consented as of _____, 2019

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

By: _____
Name: Marcie Frost
Title: Chief Executive Officer

Please return a signed copy of this letter to your PCA consultant via email, with a copy to PCA's General Counsel, Ethan Samson, at ethansamson@pensionconsulting.com