Introduction to Capital Market Assumptions
Presenter Biographies

Presenter Bio

Allan Emkin, Managing Director, Pension Consulting Alliance

Allan Emkin founded Pension Consulting Alliance, Inc. (PCA) in 1988, with offices in Los Angeles, New York City, and Portland, Oregon.

Long a member of the consulting community, Mr. Emkin has over 25 years of general consulting experience emphasizing public plan administration and investment policy, as well as international, global, and real estate investments.

Mr. Emkin was a Vice President at Wilshire Associates before forming PCA in 1988. Prior to his work in the consulting field, Mr. Emkin worked in the California Governor's Office in the Pension Investment Unit. Before joining the Brown administration, he was a registered lobbyist for ten years specializing in affordable housing and other matters affecting low-income families.

Mr. Emkin is a frequent speaker at various conferences and educational seminars and has long standing relationships with the Liberty Hill Foundation in Santa Monica, California as well as The Labor and Worklife Program at Harvard University.

Presenter Bio

Steve Foresti, Managing Director, Wilshire Associates

Steve Foresti, a Managing Director with Wilshire Associates, is a member of Wilshire Consulting. Mr. Foresti works in Wilshire’s Santa Monica, California office and heads Wilshire Consulting’s research efforts, including the development of asset class assumptions for use in Wilshire’s asset allocation process. Throughout his tenure at Wilshire, he has worked directly with large institutional investors of all types: public and corporate defined benefit plans, foundations, endowments and insurance companies. Mr. Foresti serves as chair of Wilshire Consulting's Investment Committee and is a member of Wilshire's 401-k and Manager Research Oversight Committees.

Mr. Foresti joined Wilshire in 1994 and brings more than 23 years of capital market experience.
Prior to joining Wilshire Consulting, Steve spent nine years with Wilshire Analytics where he developed and supported quantitative attribution and risk models within the Wilshire Quantum Series℠ of investment analytics. Additionally, Mr. Foresti made major contributions to the creation of the following analytic models:

- Wilshire’s U.S. Equity Risk Model
- The Wilshire GR6 Equity Risk Model

Before joining Wilshire, Mr. Foresti worked in Morgan Stanley's Mutual Fund Division (formally Dean Witter Inter-Capital) where he acted as a liaison between the firm’s portfolio management team and sales force. He has worked extensively with mutual funds of all investment types (i.e. equity, fixed income, money market). Mr. Foresti has also authored papers on a broad range of topics across both the traditional and alternative investment areas. He holds a B.S. in Finance from Lehigh University and a M.B.A. in Finance & Accounting from the University of Texas at Austin.

Presenter Bio

Michael Schlachter, CFA, Managing Director, Wilshire Associates

Michael Schlachter, a Managing Director and Principal with Wilshire Associates, is a member of Wilshire Consulting. Mr. Schlachter has consulting experience with many types and sizes of investment funds, including corporate and public pension funds, endowments, and foundations. Mr. Schlachter was responsible for creating Wilshire's hedge fund research effort in 2001 and currently serves on Wilshire's Real Asset (Infrastructure, Timber, Commodities), Large Capitalization Equities, and Emerging Managers manager research committees. He also created Wilshire's internal analyst training program.

Mr. Schlachter joined Wilshire in 1999 and has more than 16 years of industry experience. Previously, he worked for Goldman, Sachs & Co. first as a research analyst in the Medical Device and Hospital Services industries, and later as an equity and derivatives analyst and trader for an in-house investment fund. He earned his B.A. from Princeton University with a joint concentration in Economics and Politics as well as an M.B.A. with concentrations in finance, analytic finance and entrepreneurship and venture capital, from the University of Chicago Graduate School of Business. Mr. Schlachter also holds a Chartered Financial Analyst designation and is a member of the CFA Institute.