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Recent Key Developments at PCA

PORTLAND, Oregon – Pension Consulting Alliance, LLC (PCA) is pleased to make several announcements about its organization that we believe will help position the firm positively for the future.

Transition of Authority and Ownership

In late April, PCA unanimously approved that Kay Ceserani and Tad Fergusson, CFA join PCA’s managing member board. This decision expands the managing member board from four to six members, broadening and diversifying the decision-making representation of the PCA organization. The managing member board of directors is responsible for determining the policies and procedures associated with operating PCA. Because of this action, the PCA managing member board now consists of Allan Emkin (Chairman), Kay Ceserani, Judy Chambers, Tad Fergusson, CFA, Christy Fields, and Neil Rue, CFA. All of PCA’s managing members are equity owners in the firm.

“Over the years, Tad and Kay have proven themselves to be exemplary and loyal to PCA and its clients,” said Mr. Emkin. “Their proven capabilities and experience in their areas of expertise have contributed significantly to PCA’s success. These appointments recognize both Tad’s and Kay’s past and future contributions to our company. The PCA board really looks forward to their contributions at this level.”

Kay Ceserani has been with PCA for nine years and is currently co-head of PCA’s defined contribution practice group. In addition, Kay provides ongoing support to several of PCA’s defined benefit client relationships. Tad Fergusson, CFA, has been with PCA for 21 years, currently heads PCA’s private equity team and co-leads PCA’s private markets group.

The board’s expansion is an important continuing step in the measured and deliberate approach to further institutionalize and transition the ownership structure of PCA beyond its founder, Allan Emkin. One of the key tasks of the newly-reconstituted board will be to develop a model for extending ownership of PCA to a broader range of PCA’s employees. At a minimum, what is contemplated under the new model is that PCA, Inc. (Allan Emkin) seeks to reduce its economic interest in PCA, LLC from its current level of 70% to a level that is modestly less than 50% over the next 18-36 months. “The future of PCA will be the next generation of employees meeting and exceeding client expectations. Having equity in the company will better align the interest of future owners with PCA’s clients,” says Mr. Emkin.

Resource Retention and Promotions

PCA has also recently made some important adjustments to its senior consulting resources to continue to enhance its consulting efforts on behalf of its clients:

Peter King recently joined PCA as a Principal in PCA’s real estate practice group. Most recently Peter managed the Providence Health & Service’s Real Estate and Construction Services division, overseeing a portfolio of over 700 owned and leased sites exceeding 30 million square feet valued at over \$8 billion.

Peter is joining as a senior member of the real estate team, replacing Dillon Lorda who will transition out of PCA by June 30th.

Mary Bates, Director of Credit Strategies at Silver Creek Management in Seattle has also accepted an offer to join PCA. Mary will join PCA as a Principal and is expected to, among other things, contribute significantly to providing client solutions in the credit and alternatives areas. Ms. Bate's expected start date is July 1st.

PCA is also promoting John Linder, CFA, CPA from Principal to Managing Director, effective July 1st. "John has been a significant asset to our firm," says Neil Rue, CFA and co-head of PCA's general practice group. "John has played a material role in practically every innovation area occurring at PCA over the last several years." Mr. Linder has been with PCA for eight years.

About PCA

PCA is an independent, full-service investment consulting firm that provides conflict-free investment advisory services to pension plans and institutional investors. Delivering consulting services is PCA's sole line of business and client advocacy is the firm's top priority. The firm maintains non-discretionary relationships with clients that represent over \$1.2 trillion in plan sponsor investment assets.

Founded in 1988, PCA is built on the philosophy that consulting is a problem-solving process, not a commodity. Services that the firm provides include, but are not limited to, investment policy development, asset allocation studies, portfolio construction development, annual investment strategy creation, partnership selection, investment vehicle creation, performance monitoring and reporting. PCA has been at the forefront of assisting its institutional clients to develop best practices in key investment areas. The firm operates out of Portland, Los Angeles, and New York City. For more information, please contact Neil Rue at (503) 226-1050.

Pension Consulting Alliance, LLC