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MEKETA INVESTMENT GROUP AND PENSION CONSULTING ALLIANCE TO JOIN FORCES

*COMBINATION UNITES LONG-ESTABLISHED, HIGHLY RESPECTED INVESTMENT CONSULTANCIES WITH
DEMONSTRATED PUBLIC, PRIVATE MARKETS & REAL ESTATE EXPERTISE*

BOSTON, MA and PORTLAND, OR – January 16, 2019 – Investment consulting and advisory firms Meketa Investment Group, Inc. ("Meketa") and Pension Consulting Alliance, LLC ("PCA") today announced that they have entered into an agreement to join forces. The integration is expected to happen in the first half of 2019 and the combined firm will be called Meketa Investment Group, Inc.

The combination of Meketa and PCA brings together two of the industry's most experienced and highly-regarded firms, known for providing creative investment solutions to leading institutions and organizations.

Founded in 1978, Meketa serves a variety of public and private institutional investors, including defined benefit and defined contribution plans as well as non-profits and corporations, in discretionary and non-discretionary capacities. Meketa serves over 170 clients with collective assets totaling approximately \$1.1 trillion.

PCA, founded in 1988 by Allan Emkin, serves U.S. tax-exempt and public pension fund clients and has non-discretionary consulting relationships representing more than \$1.4 trillion in institutional investor assets. PCA has expertise in general, real estate and private markets consulting.

Together, Meketa and PCA's collective client assets will represent approximately \$1.7 trillion and the combined firm will consult on over \$100 billion in private markets and real estate assets. The combined firm will continue to serve as an independent fiduciary and remain fully employee-owned.

"This is a true combination of two well respected and innovative institutional investment firms," said Stephen McCourt, Co-CEO, Meketa. "It is a pleasure to join forces with the team at PCA and with Allan, a pioneer in the pension consulting industry who will continue to provide valuable services to institutional clients under a larger umbrella. Furthermore, the combination significantly enhances our private markets resources, particularly in real estate, an area of the marketplace ripe for growth. We believe leveraging the best ideas and concepts learned by the respective firms will result in an even stronger combined organization for our clients and employees."

The staffs of Meketa and PCA, all of whom are intended to remain at the combined company, number approximately 160 and 30, respectively. The combined firm will serve clients from six locations across the United States, as well as London. Co-CEOs McCourt and Peter Woolley, supported by their existing senior management team, will continue to lead the organization. Allan

Emkin, Founder and Managing Director of PCA, will serve on Meketa's Board of Directors and will continue to work as a consultant for several clients. Christy Fields, Managing Director at PCA, will also join the Meketa Board of Directors. PCA Managing Directors Judy Chambers and Neil Rue will join Meketa's Executive Committee. Other management committees will include representatives from both Meketa and PCA. All of PCA's board members will become Meketa shareholders and equity will be offered to additional PCA employees as well.

"The combination with Meketa marks a significant new chapter in the continuing evolution of PCA," said Emkin. "Joining together is a logical next step for both firms, as we have worked collaboratively on certain client relationships for many years and share a similar approach to capital markets and institutional investing. We look forward to fully combining our workforces and to serving our clients even more effectively."

"This combination provides a unique opportunity to share and build upon best practices developed over the course of 40 years of industry experience," said Woolley. "The talented professionals at PCA have a well-earned reputation for providing clients with thoughtful and independent analysis and advice. We are confident the integration of our firms' people, cultures, decision-making and ownership will yield meaningful benefits, helping us to both expand our research and thought leadership. With the combination of Meketa and PCA, we are well positioned to enhance our leadership position in the industry."

About Meketa

Founded in 1978, Meketa is an employee-owned, full service investment consulting and advisory firm. As an independent fiduciary, the firm serves institutional investors in discretionary and non-discretionary capacities. The firm serves over 170 clients with collective assets totaling approximately \$1.1 trillion. For more information, please visit www.meketagroup.com.

About PCA

Founded in 1988, PCA is an independent, full-service investment consulting firm that provides investment advisory services to pension plans and institutional investors in the areas of general, alternative investments and real estate consulting. For 30 years, delivering investment consulting services to U.S. tax-exempt and public pension fund clients has been PCA's only line of business, and client advocacy is the firm's top priority. PCA serves over 30 clients with collective assets totaling approximately \$1.4 trillion. To learn more about PCA, visit www.pensionconsulting.com.

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