

July 2017



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This brochure provides information about the qualifications and business practices of Pension Consulting Alliance, LLC. If you have any questions about the contents of this brochure, please contact Ashley Yoshida, Chief Compliance Officer, at (503) 226-1050 or by email at ashleyyoshida@pensionconsulting.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pension Consulting Alliance, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Pension Consulting Alliance, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2. Material Changes

Since our last annual amendment filed 2/23/2016 we have the following material change to report:

- Effective April 28, 2017 Michal Moy will be resigning from PCA's board of directors.
- Effective July 1, 2017, PCA added Kay Ceserani and Tad Fergusson as members of the board of directors.

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Item 4. Advisory Business

Pension Consulting Alliance, LLC ("PCA") is an independent, full-service investment consulting firm that provides investment advisory services to institutional investors including large and mid-sized pension funds, sponsored 529 college savings plans, Taft-Hartley retirement plans, and foundations. Our firm was incorporated in the State of Delaware.

PCA was founded in 1988 and has been registered as an investment adviser since inception. PCA is 100% employee owned. Currently, Mr. Allan Emkin, Founder and Managing Director, owns 70% of PCA through Pension Consulting Alliance, Inc. In June 2015, PCA expanded their ownership to incorporate key members of PCA's senior managers which now include: Neil Rue 9%, Christiana Fields 7%, and Judith Chambers 7%, who are also members of PCA's board of directors. On April 28, 2017, Michael Moy resigned from the PCA board of directors and PCA has retained his previous ownership interest. As of July 1, 2017 PCA added Kay Ceserani and Tad Fergusson as members of the board of directors.

Our services are based on a client's specific needs and may vary from client to client. We advise on General, Alternative, and Real Estate investments, and provide asset allocation studies, investment policy review and development, performance attribution analysis, portfolio review and restructuring, manager monitoring and searches, partnership selection, and performance reporting across the full spectrum of asset classes. Many of these services may require high levels of customization to meet the specific needs and objectives of the client.

We offer individualized investment advice to clients. We generally render advice relating to planning and strategy issues concerning the client and the selection/monitoring of investment managers. The client will generally have employed investment managers who may invest in many types of securities. We typically do not offer advice concerning the acquisition of specific securities per se. For example, we may offer advice regarding an equity manager but will not offer advice on the advisability of acquiring specific shares of stock.

We will, however, in the case of private equity limited partnerships and real estate joint ventures, render advice to clients regarding the acquisition of specific limited partnership and ownership interests.

We allow clients to impose general restrictions on certain types of investments which pertain to services we provide. These directives would be determined at the time of engagement and/or would be contained in the respective client's written investment policies.

PCA performs all services on a purely non-discretionary basis. We do not offer wrap fee programs or manage client assets.

Item 5. Fees and Compensation

PCA does not receive any indirect compensation. PCA is a strictly non-discretionary consultant, and as such, does not receive compensation based on assets under management or investment performance, nor does PCA receive a commission, finder's fee, brokerage fee, or any other similar fee. PCA is compensated solely for services outlined in the client agreement, where the fee is based on the scope and complexity of the engagement. We invoice our advisory fees quarterly in arrears which are due upon receipt. There are no other types of fees or expenses in connection with services we provide. However, PCA's clients will likely be charged fees by independent

providers for other services provided to them outside of PCA's scope of services, such as custodial and investment management services, which are separate and distinct from PCA's services. PCA has a strict no gifts policy. Pursuant to PCA's internal compliance policies, no employee is permitted to receive a gift or other benefit (such as meals, entertainment, or expenses related to attendance at educational conference or seminars that may be attended by plan sponsors and representatives) from individuals with whom they transact business (e.g., investment managers).

If a client wishes to terminate our services, they need to contact us in writing and state that they wish to terminate their client agreement. Upon receipt of a client's letter of termination, we will charge the client a pro rata advisory fee for services rendered up to the point of termination. We do not sell securities or any investment products therefore there are no commissionable securities sales.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees to our clients.

Item 7. Types of Clients and Account Requirements

Our client base consists of entirely institutional investors including large and mid-sized pension funds, sponsored 529 college savings plans, Taft-Hartley retirement plans, and foundations. We do not have requirements for opening and maintaining accounts or otherwise engaging us.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis: Our analysis methods include original research, reports generated by Wall Street firms, research prepared by other third-parties, interviews with investment managers and corporate inspections, financial newspapers and magazines, etc. In addition, we form alliances with certain research/consulting firms on a fee-for-service basis (hard dollar payments) to obtain access to their research and/or services. PCA also subscribes to various third-party databases (i.e. investment manager data).

Investment Strategies: We do not implement investment strategies, and do not primarily recommend any particular type of security. We will offer advice to a client concerning the use of different strategies and the potential risks and rewards associated with each. PCA will also work with its clients in establishing appropriate benchmarks to measure the performance of those managers who employ these strategies.

Risk of Loss: Investing involves risk of loss that clients should be prepared to bear. It is important that you understand the risks associated with investing in capital markets, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

We have no other financial industry activities and affiliations to disclose.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and at all times act in our clients' best interest. We have adopted a Code of Ethics pursuant to SEC rule 204A-1 that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code of Ethics requires all personnel to adhere to high standards of honest and ethical conduct and, among other things, to comply with various reporting and approval requirements as to securities transactions. Upon employment or affiliation and at least annually thereafter, all personnel are required to sign an acknowledgement that they have read, understand, and agree to comply with our Compliance Manual & Written Supervisory Procedures, which includes our Code of Ethics.

Copies of our Compliance Manual & Written Supervisory Procedures are available to clients or prospective clients upon request.

Item 12. Brokerage Practices

We do not recommend broker-dealers.

Item 13. Review of Accounts or Financial Plans

Clients receive reviews of their investment plans throughout the duration of our consulting relationship from our Managing Directors, Principals, Senior Vice Presidents, or Vice Presidents. We also provide ongoing services to clients and meet with them upon their request to discuss updates to their plans, changes in their circumstances, etc.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, requests by the client, etc.

The content and frequency of written or verbal reports to clients is dependent on client request. Typically, clients receive quarterly and annual reports which reflect the performance of their portfolios as a whole and performance of each asset class within the portfolio. Clients also receive interim reports which contain specific analysis relating to components of the portfolio upon request.

Item 14. Client Referrals and Other Compensation

We are only compensated by advisory clients for the services PCA provides. We do not pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15. Custody

We do not have custody of client funds or securities.

Item 16. Investment Discretion

We do not take or exercise investment discretion with respect to our clients.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18. Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than six months or \$1,200 in fees.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.