

Andrew Junkin, CFA, CAIA
Managing Director & Principal

August 29, 2013

Mr. Henry Jones
Chair of the Investment Committee
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95814

Re: Global Fixed Income Annual Program Review

Dear Mr. Jones:

You requested Wilshire's opinion with respect to Staff's Annual Review of the Global Fixed Income Program. Wilshire has completed its own review of the Global Fixed Income Program and our full evaluation of the Program follows this agenda item. Our evaluation covers substantially all of the same topics as Staff's Annual Review, but includes additional qualitative analysis about the investment process and team. As such, we respectfully refer you to that agenda item for our full opinion with respect to the Global Fixed Income Program.

Should you require anything further or have any questions, please do not hesitate to contact us.

Best regards,

A handwritten signature in black ink, appearing to read 'Andrew Junkin'.