

**Andrew Junkin, CFA, CAIA**  
**Managing Director & Principal**

October 21, 2013

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

Re: Proposed Changes to the Global Equity Policy

Dear Mr. Jones:

You requested Wilshire's opinion with respect to Staff's proposed changes to the Global Equity Policy. This is the second reading of these proposed changes.

#### **Recommendation**

**Wilshire recommends that the Investment Committee approve the proposed changes. This version is slightly revised from the first reading and incorporates the Investment Committee's requests.**

Prior to the first reading, Wilshire had several suggestions for Staff with respect to the proposed revisions. Staff and Wilshire discussed our points, which were reflected in minor revisions to the proposed policy. We believe the proposed policy is appropriate and prudent for use in governing the activities of the Global Equity 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'.