

Andrew Junkin, CFA, CAIA
Managing Director & Principal

December 1, 2013

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

Re: Proposed Repeal of the Policy for the Barclays Aggregate Program

Dear Mr. Jones:

Staff has proposed repealing the policy for the Barclays Aggregate Program. As there are currently no internally managed portfolios or assets governed by this policy, it is superfluous. Wilshire recommends that the Investment Committee repeal the policy as Staff has proposed.

The policy can be revisited should the need arise.

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'.