



October 29, 2015

Mr. Henry Jones
Chairman, Investment Committee
c/o Mr. Wylie Tollette
Chief Operating Investment Officer
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95811

Re: Change in Key Personnel

Dear Mr. Jones:

On behalf of Wilshire Consulting, I want to thank you for our thirty-plus year partnership with CalPERS. Given the recent departure of Julia Bonafede, we would like to describe how we plan to continue to provide the same exceptional service as the Board's General Pension Consultant.

Wilshire has always prided ourselves on the depth of resources that we have brought to bear on the CalPERS relationship, given CalPERS' stature in the global investment landscape and its importance to our firm. CalPERS has had and will continue to have access to the best and brightest talent in Wilshire.

As you know, I have been a lead consultant for CalPERS for the past nine years and have worked on the CalPERS relationship since 2005. Steve Foresti, Wilshire Consulting's CIO, will play a greater role in our partnership with CalPERS. Tom Toth, a member of the CalPERS consulting team since 2006 and a regular participant in the Investment Committee meetings, will continue to play an integral role on our team. Additionally, Patrick Lighaam, who heads Wilshire Consulting's risk management effort, will become involved as CalPERS continues to evolve into a risk managed and aware organization. Patrick will be attending the November Investment Committee meeting and I look forward to introducing him to you and the Investment Committee.

In addition, Wilshire expects to continue to grow our staff and incorporate them into the CalPERS relationship as particular skill sets are identified that can bolster our services to CalPERS.

This letter serves as our official notification of the change in key personnel, pursuant to the

terms of our contract. We request that the key personnel for our relationship be amended to be Andrew Junkin, Steve Foresti, and Thomas Toth. Attached you will find the biographies for the proposed key persons and the rest of the team that will continue to work with CalPERS.

Please feel free to contact me if you have any questions or concerns regarding this request at ajunkin@wilshire.com or 310-451-3051.

We look forward to continuing our long-term and mutually beneficial partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Junkin". The signature is fluid and cursive, with the first name "Andrew" written in a larger, more prominent script than the last name "Junkin".

Andrew Junkin
President, Wilshire Consulting

cc: Ms. Anne Stausboll, Mr. Ted Eliopoulos