



March 13, 2017

Mr. Henry Jones, Chairman of the Investment Committee
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95811

Dear Mr. Jones:

Pursuant to our previous discussion, Pension Consulting Alliance, LLC resigns as the Private Equity Board Investment Consultant for the California Public Employees' Retirement System under Agreement No. 2014-7433, as amended, effective March 16, 2017.

Yours truly,

A handwritten signature in black ink, appearing to read "Allan Emkin".

Allan Emkin
Managing Director

CC: Ted Eliopoulos, Chief Investment Officer