



*Rose Dean, CFA
Managing Director*

November 1, 2019

Mr. Rob Feckner
Chair of the Investment Committee
California Public Employees' Retirement System
400 P Street
Sacramento, CA 95814

Re: Second Review of Global Equity and Global Fixed Income Program Policy Revisions

Dear Mr. Feckner:

You requested Wilshire's opinion as it relates to the second reading of the Public Asset Class Program Policy Revisions for Global Equity (GE) and Global Fixed Income (GFI). Wilshire has reviewed both documents and is comfortable with the proposed changes. The changes for both policies are administrative. The incremental revisions since the first reading reflect the change in the naming convention for the "Investment-Policy Procedures and Guidelines" (also known as IPPGs or IPGs) to "Policy-Related Procedures" or "PRPs" in efforts to utilize uniform terminology across asset classes.

Wilshire is comfortable with the changes proposed within both the GE and GFI policy documents. Please do not hesitate to contact us should you require anything further or have any questions.

Sincerely,

A handwritten signature in black ink, appearing to be 'RD' with a long horizontal stroke extending to the right.