



Attachment 3, Page 1 of 1

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

July 19, 2012

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

Re: Affiliate Investment Programs – Changes to Delegated Authority and Policy

Dear Mr. Jones:

You requested Wilshire's opinion with respect to proposed changes to the Delegated Authority and Policy for the Affiliate Investment Programs.

### **Overview and Opinion**

**The proposed changes to the Delegated Authority and Policy reflect the reorganized reporting structure within CalPERS. The member related portions of AIP's current duties are being transitioned to the Customer Services and Support Branch. The investment related duties will stay with the Investment Office.**

**Wilshire's opinion is that these changes are appropriate and in-line with CalPERS overall views on effective governance. We recommend that the Investment Committee approve the proposed changes.**

Should you require anything further or have any questions, please do not hesitate to contact us.

Best regards,

