

August 31, 2022

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

## Re: Supplemental Income Plans: Strategic Asset Allocation Implementation Update

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Dear Mr. Miller:

You requested Wilshire's opinion as it relates to implementation of the SIP asset allocation glidepath changes, which were adopted by the investment committee (IC) earlier this year. Wilshire has reviewed the materials provided by Staff and is comfortable that the details clarified therein are consistent with the glidepath approved within item 5a of the June 2022 committee meeting.

By providing this level of transparency, Staff is primarily noting the following:

- Transition timing – Since the annual asset allocation weights were generally attached to a calendar year, with no specificity to date, Staff has highlighted that these transitions occur on October 1st of each year. For example, the allocation shifts prescribed for "2023" go into effect on 10/1/22.

Please do not hesitate to contact us should you require anything further or have any questions.

Regards,



Thomas Toth, CFA  
Managing Director, Wilshire Advisors