

October 21, 2022

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

**Re: Agenda Item 5a Revisions to the Total Fund Policy – 2<sup>nd</sup> Reading**

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Dear Mr. Miller:

You requested Wilshire's opinion on Staff's presentation of the Total Fund Investment Policies – 2<sup>nd</sup> reading. As the Board's consultant, Wilshire reviews and discusses potential revisions with Staff given an overarching goal of enhancing Board governance. As there have been no substantive changes from the 1<sup>st</sup> reading, **Wilshire remains comfortable that the proposed changes are aligned with a strong governance framework and shift policy consistent with managing the portfolio towards the new asset allocation targets.**

Regards,

A handwritten signature in black ink, appearing to read 'T. Toth', with a horizontal line extending to the right.

Thomas Toth, CFA  
Managing Director, Wilshire Advisors