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Debra Bowen
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October 31, 2012

Office of Administrative Law
300 Capitol Mall, Suite 1250
Sacramento, CA 95814
Attn: Debra Cornez, Director

Subject: CTU2012-0820-01 (CalPERS Investment Policy for External Investment Resource Conflict of Interest.)

Dear Ms. Cornez:

This is in response to your October 19, 2012, letter. The California Public Employees' Retirement System ("CalPERS") hereby certifies that it will not "issue, use, enforce, or attempt to enforce" the CalPERS Investment Policy for External Investment Resource Conflict of Interest ("Policy") dated August 13, 2012, and that a copy of this letter has been sent to Mr. Keith Bishop. We make no representation or certification with regard to terms and conditions that we have negotiated and will continue to negotiate with external resources in arms-length negotiations that relate to the issue of conflict of interests. CalPERS will continue to review and take any appropriate action in relation to all conflicts involving its external resources. CalPERS currently plans to adopt the Policy pursuant to the California Administrative Procedures Act.

Sincerely,

A handwritten signature in cursive script that reads "Anne Stausboll".

ANNE STAUSBOLL
Chief Executive Officer

cc: Peter H. Mixon, General Counsel – CalPERS
Gina M. Ratto, Deputy General Counsel – CalPERS
Kathleen Eddy, Staff Counsel – OAL
Keith Bishop