



California State Teachers'
Retirement System
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California Public Employees'
Retirement System
400 Q Street
Sacramento, CA 95811
(916) 795-2431
bill_mcgreg@calpers.ca.gov

June 20, 2011

Mr. Alex R. Wynaendts
CEO and Chairman of the Executive and Management Boards
AEGON N.V.
Bezuidenhoutseweg 273
The Hague, 2594 AN

Dear Mr. Wynaendts,

We are writing to you on behalf of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees Retirement System (CalPERS), the two largest public pension plans in the United States with combined portfolios valued at \$379 billion. Our two funds serve the investment and retirement interest of public employees and public school employees in the state of California. As of June 19, 2011 CalSTRS and CalPERS held approximately 8,910,000 combined shares of AEGON.

We are writing you regarding the on going dispute between your company and the Rotterdam dock workers concerning the pension assets that your company manages on their behalf. We recently met with a group representing these dock workers and came away with some concerns as to your company's position on this issue. We are also aware that this issue is still being debated in public forums; exposing AEGON to reputational damage should public opinion favor the dock workers' position. We are well aware that a company's reputation is a critical value driver and any debasing of that reputation can lead to a loss of corporate value.

We understand that we have only heard from the dock workers on this issue and that their representation of what has occurred might be different than your understanding of the situation. This is why we feel it critical to engage all parties involved in a dispute before reaching any conclusions. Therefore, we welcome the opportunity to discuss this matter with you or your representatives so that we might better understand any risks to our portfolio investment that may exist.

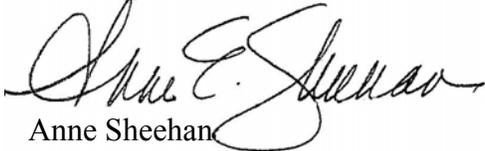
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We will be monitoring the action taken by the board and in particular the board's response to the ongoing dispute. Please contact Brian Rice, Investment Officer, by email at brice@calstrs.com or by phone at +1-916-414-7413 to schedule a conference call or meeting.

Sincerely,



Anne Sheehan
Director of Corporate Governance
California State Teachers' Retirement System



Bill McGrew
Portfolio Manager
California State Public Employees Retirement

cc: Aegon Board of Directors