



California Corporate & Securities Law

OAL Approves CalPERS' Placement Agent Disclosure Regulation / Bill Introduced To Require Ethnic And Gender Reporting By CalSTRS & CalPERS

Posted In [Broker-Dealers](#), [CalPERS/CalSTRS](#), [Investment Advisers](#)

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More than a year ago, I petitioned the California Public Employees Retirement System to adopt placement agent disclosure regulations in accordance with the California Administrative Procedure Act. Last Friday, the California Office of Administrative Law approved CalPERS' proposed regulation. The new regulation is codified at 2 CCR § 559. The regulation will take effect on filing with the California Secretary of State in accordance with Government Code § 11343.4 (the Form STD 400 was marked "effective on filing").

For more discussion of the CalPERS' placement agent disclosure saga, see this December 20, 2010 [post](#).

In an unrelated development, Assemblymember [Mike Davis](#) has introduced legislation, [AB 17](#), to require the CalPERS and CalSTRS boards of administration:

- to submit a report annually to the Legislature on the ethnicity and gender of the investment managers who participate in managing their portfolios of external fund management contracts;
- to report on the ethnicity and gender of the brokerage firms that provide brokerage services to their fund's internally and externally managed investment management firms; and
- to develop and include in the report plans and strategies to increase the participation of emerging investment managers, as defined, and emerging brokerage firms, as defined.

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