



CalPERS' Placement Agent Investigators Admit Cooperation With The SEC and Prosecutors

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On Wednesday, February 16, 2011, the Board of Administration of the California Public Employees Retirement System will consider proposed steps to implement the [twelve recommendations](#) resulting from a special review by an outside law firm of placement agent activities. These recommendations were presented to the Board of Administration at its December, 2010 meeting.

According to this [memorandum](#) prepared by the CalPERS legal office, the special review has “done additional work in assisting several law enforcement authorities, including the enforcement staff of the Securities and Exchange Commission, the California Attorney General’s Office, and federal prosecutors”. The memorandum further notes that the special review has “complied in every respect, producing millions of pages of materials and providing regular reports on new issues as they developed”. Finally, the memorandum notes that the investigations are “ongoing, and are expected to remain active for some time.”

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