

# CalPERS cuts investment agents like Stateline firm

By Dale Kasler, Sacramento Bee

CalPERS' largest investment partner made dramatic concessions to the pension fund Monday, agreeing to stop hiring placement agents and to cut its management fees by \$125 million.

The deal with Wall Street powerhouse Apollo Global Management underscores CalPERS' clout in the financial world – and cuts to the heart of its efforts to cope with a scandal over the marketing middlemen known as placement agents.

Apollo has been the largest client of controversial placement agent Alfred Villalobos, a former CalPERS board member who earned at least \$40 million representing Apollo in deals with the California pension fund after leaving the board in the 1990s.

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