

Supreme Court rules against CalPERS

By Dale Kasler, Sacramento Bee

CalPERS lost a big case at the U.S. Supreme Court this week. The decision will cost California government retirees a shot at recovering tens of millions of dollars.

The court voted 5-4 to dismiss a lawsuit CalPERS filed against a slew of investment banks over the notorious collapse of Lehman Brothers, whose 2008 bankruptcy triggered the stock market crash.

CalPERS blamed the banks for duping the big pension fund into buying more than \$700 million worth of Lehman stock, bonds and other securities in 2007 and 2008. However, a spokesman for CalPERS later estimated the pension fund's actual losses at around \$300 million.

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