

MEMORANDUM

To: File No. 4-617

From: Jennifer B. McHugh

Re: Meeting with Representatives of Colorado Public Employees' Retirement Association and California State Teachers' Retirement System

On November 15, 2011, Chairman Mary L. Schapiro; Mark Cahn, General Counsel; and Jennifer McHugh, Senior Advisor to the Chairman met with Gregory Smith of the Colorado Public Employees' Retirement Association and Brian Bartow of the California State Teachers' Retirement System to discuss the Study on Extraterritorial Private Rights of Action, which is required under section 929Y the Dodd-Frank Act. The discussion focused on the November 10, 2011 letter submitted by Mr. Bartow regarding the impact of the Morrison decision.