



## Consent

### Agenda Item 5c

June 18, 2014

**ITEM NAME:** Establishment of Chief Investment Officer Search Committee

**PROGRAM:** Board of Administration

**ITEM TYPE:** Action Consent

#### **RECOMMENDATION**

Create a special committee of the Board to participate in the search for a Chief Investment Officer (CIO), including without limitation, reviewing candidate applications and profiles, screening the applications for interviews, conducting preliminary interviews and recommending candidates to the Board for final interviews.

#### **EXECUTIVE SUMMARY**

When a search for a CIO was last conducted in 2008, the Board established a special committee to participate in the search process. Staff recommends that the Board again create a special committee of the Board to participate in the search process for the CIO.

#### **STRATEGIC PLAN**

This item is not linked to the Strategic Plan, but is presented to the Board because the Board has the authority to create standing and special committees.

#### **BACKGROUND**

CalPERS last conducted a search for a CIO in 2008. At that time, the Board established a special committee to participate in the search process.

CalPERS is now conducting a CIO search. The firm of Korn Ferry has been retained to assist with the search.

#### **ANALYSIS**

The CIO is a direct report to the Board. The Board has delegated the authority to conduct the hiring of the CIO to the Performance, Compensation and Talent Management Committee, but has reserved the power to select the CIO. During the last search for a CIO, the Board established a special committee to participate in the search process. The special committee reviewed candidate applications and profiles, screened the applications for interviews, conducted preliminary interviews and recommended candidates to the Board for final interviews.

CalPERS is beginning the search for a new CIO, and has retained the firm of Korn Ferry to assist with the search. The Board desires to again establish a special committee of the Board to participate in the search process, to review candidate applications and profiles, screen the applications for interviews, conduct preliminary interviews and recommend candidates to the Board for final interviews.

**BUDGET AND FISCAL IMPACTS**

Not Applicable.

**BENEFITS/RISKS**

The benefit of creating a special committee of the Board to participate in the CIO search is that it will be easier to assemble a smaller group of Board members, which in turn should accelerate the search process and facilitate Board member participation in the process. The risk of creating a special committee is that not all of the Board members will participate in reviewing all of the candidates who apply for the position.

**ATTACHMENTS**

None.

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ANNE STAUSBOLL  
Chief Executive Officer