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FOR IMMEDIATE RELEASE

CalPERS Names Marcie Frost as New Chief Executive Officer

SACRAMENTO, CA – The California Public Employees' Retirement System (CalPERS) Board of Administration announced today that it has named Marcie Frost as the pension fund's new Chief Executive Officer (CEO).

Frost, 51, is a 16-year veteran of the pension industry, having most recently served as the Executive Director of the Washington State Department of Retirement Systems (DRS). She will start her new role with CalPERS on October 3, 2016, replacing Anne Stausboll who retired at the end of June. Doug Hoffner will serve as Interim CEO.

As CEO, Frost will oversee the System's operations which include 2,870 employees, a budget of more than \$1.7 billion, and programs spanning retirement benefits administration, health care delivery, investments, finance and risk management, actuarial services, supplemental retirement programs, legislative affairs, stakeholder relations, and numerous support functions.

"Marcie is a seasoned public pension fund administrator and we couldn't be happier that she will lead the fund and be part of our CalPERS family," said Rob Feckner, President of the CalPERS Board. "The selection of Marcie was unanimous by the CalPERS Board members involved. She has demonstrated throughout her career strong leadership and innovation, an emphasis on customer satisfaction, and team collaboration that will be fundamental to the future of CalPERS."

Frost's career spans executive level positions in public pension administration, human resources and information technology.

She joined DRS in 2000 and held leadership roles in human resources, information services, and operations. She was Deputy Director for the retirement systems for four years before being appointed Executive Director in 2013. She also serves as an ex officio member of the Washington State Investment Board.

She began her public service career as a Benefits Administrator with the Washington State Department of Labor and Industries managing compensation and benefit programs for public employees across 26 locations.

Frost is a native Washingtonian and is pursuing dual bachelors and master's degree in public administration from Evergreen State College.

For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service. Our pension fund serves more than 1.7 million

members in the CalPERS retirement system and administers benefits for nearly 1.4 million members and their families in our health program, making us the largest defined-benefit public pension in the U.S. CalPERS' total fund market value currently stands at approximately \$301 billion. For more information, visit www.calpers.ca.gov.

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