Position A Candidates

The following statements have been prepared by the candidates running for the Member-at-Large representative **Position A** on the CalPERS Board of Administration. CalPERS has not verified these statements in their entirety and assumes no responsibility as to their accuracy.

Candidate Statement

Dominick Bei

Years of CalPERS Covered Service: 16.17
Employer: City of Santa Monica Fire Department
Job Classification: Fire Captain

The California State Pension, CalPERS, our state's largest source of wealth, should be our greatest asset. Instead, too many see it as a liability—plagued by underperformance, instability, and a lack of accountability.

As a lifelong firefighter and former union president, I know what's at stake! Active engagement is crucial to protect our benefits and retirement savings.

That's why I'm running for CalPERS Board, At-Large Member A. I bring strong, experienced, and committed leadership to restore trust and performance.

Since the 2008 financial crisis, CalPERS has seen wealth extracted by Wall Street, enabled by a broken incentive structure and revolving door of leadership. We've seen four different Chief Investment Officers in just over five years. This is not a recipe for long-term success. I'm running to change that.

But this isn't a one-person job—it takes all of us, otherwise decisions about our future are made without us.

The CalPERS Board controls investment strategies that fund our pensions and healthcare. We've grown accustomed to CalPERS underperforming, which strains relationships between taxpayers, municipalities, and California's workforce.

It's time for simple, powerful solutions to restore solid performance.

I bring over a decade of experience fighting for public workers—on the frontlines as a firefighter, at the table as a union leader, and inside the system having served on the Santa Monica Pension Advisory Board. I understand where CalPERS is falling short—and how to fix it.

We must realign incentives, depoliticize the board, and focus on long-term, stable returns.

That's how we protect what we've earned.

Let's restore CalPERS to what it should be: a powerful force for retirement security and public trust. I ask for your vote—and your voice.

Vote Bei for CalPERS At-Large Member A, as we regain control over our collective futures.

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Addendum

Dominick Bei

Years of CalPERS Covered Service: 16.17
Employer: City of Santa Monica Fire Department
Job Classification: Fire Captain

To address the shortcomings of CalPERS, we must examine the oversight of long-serving board members like David Miller, having served approximately eight years since 2018. This period has been marked by challenges undermining CalPERS' ability to secure retirees' futures. I highlight these issues and call for urgent, transformative leadership.

1) *Subpar Investment Performance*: CalPERS' returns have lagged behind pension peers. It's 10-year annualized return ending June 30, 2023, was 6.8%, compared to 7.6% for CalSTRS and 7.2% for the New York State Common Retirement Fund. This gap threatens CalPERS' $500+ billion portfolio and future obligations, increasing pressure on municipalities for additional payments.

2) *Leadership Instability*: Since 2017, CalPERS has cycled through at least five Chief Investment Officers, including Ben Meng (resigned 2020 amid conflict concerns) and Nicole Musicco (2023), per CalPERS releases and news (Pensions & Investments, 2020-2024). This turnover has disrupted strategy and eroded confidence.

3) *Inadequate Retiree Support*: CalPERS has failed to keep pace with inflation, which rose 23.5% from 2017 to 2024 (U.S. Bureau of Labor Statistics). Yet, cost-of-living adjustments (COLAs) for retirees, capped at 2-3% annually, badly trailed inflation (e.g., 6.8% in 2021, 5.9% in 2022). This has eroded purchasing power, leaving public employees, school workers, and firefighters struggling with healthcare and housing costs.

David Miller's tenure aligns with these issues, reflecting insufficient action. Without a change, CalPERS' 2 million+ members face additional pension reforms, trailing benefits and an uncertain future, with funding levels dropping from 77% in 2017 to 75% in 2024 (CalPERS reports).

I, Dom Bei, offer a vision to secure consistent performance through an overhauled incentive structure, portfolio-first strategies, stable leadership, and a focus on pacing COLAs with inflation and keeping health premiums affordable. Vote Bei for Spot A