

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

Steve Mermell

Years of CalPERS Covered Service: 32.65

Employer at Retirement: City of Pasadena

Job Classification at Retirement: City Manager

My name is Steve Mermell, and I am honored to be a candidate for the CalPERS board. I retired from the City of Pasadena in 2021, after nearly 33 years of service. I was City Manager for my last six years with the city and held a variety of positions prior to that.

I'm running for a seat on the board because I understand how important it is to safeguard the pensions of CalPERS members. This is even more important given the economic turbulence we face today. CalPERS exists to ensure that every member receives the benefits they have earned through dedicated public service. As a member of the board, this will be my singular focus.

My past experience includes stabilizing and dramatically increasing the funding ratio for the City of Pasadena's Fire and Police Retirement System to ensure retired police officers and firefighters receive their benefits without overburdening the City; serving as the chair of an employee deferred compensation plan board with over \$400 million in assets and managing Pasadena through the 2009 fiscal crisis through the restructuring of over \$300 million in bonds saving the City millions of dollars.

I am known for my integrity, dedication, and teamwork, and I am committed to bringing these values to the role of board member. If elected, my primary goals are to ensure the pension benefits of current and future retirees, reduce overhead costs that negatively impact investment returns, reducing risks to the System's portfolio and enhancing member engagement.

Thank you for considering my candidacy. I am excited about the opportunity to serve CalPERS members and to work together towards a prosperous future. I look forward to the possibility of contributing my skills and passion to our shared success. Thank you for your consideration.

Addendum

Steve Mermell

Years of CalPERS Covered Service: 32.65

Employer at Retirement: City of Pasadena

Job Classification at Retirement: City Manager

The Right Experience. Now.

We all know that the economy has up and down times. But your retirement is meant to be secure *all the time*. You earned it. And it's too important for political games or risky investment strategies. You deserve leadership that is tested and ready to address the challenges of today's economic climate. That's why I'm running, and it's why I think I'm the best candidate for the job.

I've spent my career solving complex financial challenges with transparency, discipline, and a deep commitment to public service. As the former City Manager of Pasadena, one of California's most multifaceted and respected cities, I successfully led the city through the COVID-19 pandemic without layoffs.

During the "Great Recession" in 2009, when other cities saw their plans fall apart, I successfully refinanced \$270 million in bonds, saving the city millions of dollars. And prior to that I developed a plan to fully-fund the city's Fire and Police Retirement System while also reducing risk.

This is the leadership we need *now* for CalPERS; practical experience for managing billions in public assets, working with labor partners, and safeguarding long-term obligations.

I've worked with public employees at every level and understand the importance of delivering on the promise of retirement with stability, integrity, and vision. At a time when CalPERS faces growing pressures—from market volatility to public scrutiny—experience matters more than ever.

It's one thing to step up when times are good. And they have been very good for a while in California. It's a different situation now. And that calls for new leadership with the right set of skills and experience. I'm ready to put these to work for you.

The Right Experience. Now.

I would be honored to earn your support.

www.stevemermellforcalpers.com

Position A Candidates

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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.

info@beiforcalpers.com

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

Position A Candidates

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Candidate Statement

David Miller

Years of CalPERS Covered Service: 35.24

Employer: Department of Toxic Substances Control

Job Classification: Senior Environmental Scientist Specialist

Experience You Can Count on to Protect Your Pension and Health Care!

Today, it is more important than ever before to have Board members with the experience and knowledge to help CalPERS weather difficult economic times. For over 30 years I have fought to protect the pensions and health care benefits of CalPERS members. It has been my privilege since 2018 to lead this fight as your Trustee on the CalPERS Board. It would be an honor to earn your vote for my reelection this year.

My Commitment to You

I will continue the fight to:

- Protect our Pensions from Attacks
- Maintain the 100/90 Formula and Access to Quality, Affordable Health Care
- Provide Affordable Prescription Drugs
- Maximize Investment Returns
- Promote Integrity, Transparency, and Your Voice at CalPERS

My Record Defending CalPERS Members

I've been on the frontline fighting for CalPERS members:

- Co-Founder, Californians for Retirement Security
- Opposed Governor Wilson's CalPERS Raids
- Supporter of the Pension Protection Act
- Spokesperson Against Anti-Pension Ballot Measures

Experience Protecting Hard-Earned Benefits

My time on the Board provides me with valuable experience to protect your pension and health care:

- Vice President, CalPERS Board
- Investment Committee (Chair)
- Risk & Audit Committee (Vice Chair)
- Board of Governance (Vice Chair)
- Finance & Administration and Pension & Health Benefits Committee (Member)

Credentials You Can Count On

My qualifications include decades as a state regulator, labor leader, mediator, and problem-solver:

- Rank and File Environmental Scientist, DTSC
- Union Board Member
- BS, MBA, University of Pittsburgh
- Master Quality Examiner, AHCA/NCAL

Your vote is important to me, and I hope to earn it in this election! Please join my fight to protect your pension and health care by visiting:

www.davidmillerforcalpers.org.

Addendum

David Miller

Years of CalPERS Covered Service: 35.24

Employer: Department of Toxic Substances Control

Job Classification: Senior Environmental Scientist Specialist

Protecting Our Pensions and Health Care for Over 30 Years!

Throughout my career in public service – as a labor leader and CalPERS Trustee – I've fought to protect the pensions and health care benefits of CalPERS members.

Supported by Those You Trust

My campaign has been endorsed by groups representing hundreds of thousands of CalPERS members, including:

- SEIU California
- AFSCME California PEOPLE
- California School Employees Association
- California Association of Psychiatric Technicians
- California Federation of Teachers
- California State University Employees Union/SEIU 2579
- SEIU 1000
- SEIU 1021
- SEIU 521
- SEIU 721
- SEIU 99

Experience Matters!

My supporters recognize when times get tough, I will be there to beat back the inevitable attacks by those who would strip us of our hard-earned benefits.

My Opponents Have Their Own Agendas

And while I have great respect for my opponents' public service, it is clear they have their own agendas not shared by actual CalPERS members.

- Dominick Bei has spent the last decade marketing Bitcoin, a risky and volatile cryptocurrency, as an appropriate investment for CalPERS and other pension funds. No less an authority than Warren Buffett has likened Bitcoin to a gambling device and that he would not pay \$25 for every Bitcoin in the world.
- Steve Mermell, a retired city manager, spent his entire career advocating for cities and other employers. It is my experience that cities seek to reduce their pension costs, usually by shifting costs to their employees.

We need Trustees who will fight for CalPERS members, not vocal advocates for Bitcoin or employers.

Honored to Earn Your Vote

I pledge to protect our pensions, provide quality health care and affordable prescription drugs, maximize investment returns, and make you proud of CalPERS. I would be honored to earn your vote. Please visit:

www.davidmillerforcalpers.org.

Position B Candidates

The following statements have been prepared by the candidates running for the Member-at-Large representative **Position B** 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

Sam Hasan Akkad

Years of CalPERS Covered Service: 34.59

Employer at Retirement: Department of Transportation

Job Classification at Retirement: Senior Bridge Engineer

I am a proud retiree from California State Service, having dedicated 34 years to the California Department of Transportation. For the last 25 years of my career, I served as a state contract manager, ensuring that taxpayer dollars were used efficiently and responsibly. I hold a Master of Business Administration (MBA) with a concentration in finance, which has equipped me with the skills to understand and oversee complex financial systems—skills that are crucial to protecting our pension fund.

I have a long history of public service and advocacy. I served as President of the Sacramento Section of the Professional Engineers in California Government (PECG) union, and currently continue that work as a Director for the section.

I'm running for the CalPERS Board of Directors to be a strong, honest voice for state employees—both active and retired—on the critical matters of retirement security, benefits, and prudent investment of our pension funds. I believe in transparency, sustainability, and safeguarding the benefits we have all worked so hard to earn.

I bring integrity, loyalty, and a deep sense of community to this role. I believe in giving back to the system that supported my career, and I will be a steadfast advocate for your interests at CalPERS. Together, we can protect and strengthen the future of our retirement system for generations to come.

I respectfully ask for your vote and your support.

Best Regards,

Sam Hasan Akkad, MBA, PE

Addendum

Sam Hasan Akkad

Years of CalPERS Covered Service: 34.59

Employer at Retirement: Department of Transportation

Job Classification at Retirement: Senior Bridge Engineer

No addendum submitted.

Position B Candidates

The following statements have been prepared by the candidates running for the Member-at-Large representative **Position B** 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

Troy Johnson

Years of CalPERS Covered Service: 25.11

Employer: Sweetwater Union High School District

Job Classification: Senior Administrative Assistant

I am running for CalPERS Board Position B to protect the pension and healthcare benefits you've earned. I know firsthand how important your benefits are. When my father suffered a career-ending injury, my mother's CalPERS pension was the difference between struggle and security. I will work with integrity to ensure a secure CalPERS retirement for you and your loved ones.

Experienced and Trusted Leadership

I am an Area Director for the California School Employees Association (CSEA), advocating for fair wages, strong benefits, and retirement security. As a member of CSEA's Investment Committee, I am a fiduciary protecting employee pensions and healthcare. I also work with CSEA's philanthropic efforts supporting members in financial hardship. My financial training includes certifications from Harvard and the American Management Association.

Strengthening CalPERS

- As an experienced fiduciary, my top priority is growth of the investment fund that meets or exceeds return targets.
- I will insist CalPERS use its immense buying power to make our healthcare premiums more affordable. Rising healthcare costs threaten our retirement security.
- I will ensure CalPERS decisions are conducted with the highest level of transparency so members are assured of a secure and healthy retirement.

Broad Support You Can Trust

I am the only candidate endorsed by 5 of the 6 elected CalPERS Board members and trusted by leading labor organizations that fight every day for workers and retirees.

- CalPERS Board President Theresa Taylor, Vice President David Miller, and Board Representatives Kevin Palkki, Yvonne Walker, and Mullissa Willette
- CSEA
- SEIU California
- California Association of Psychiatric Technicians

With my experience, vision, and trusted support, I will be a member-focused voice on the CalPERS board, always fighting with integrity to protect your hard-earned pension and healthcare benefits.

I hope to earn your vote.

Learn more: troyjohnsonforcalpers.org

Personal Phone: 916-359-9970

Email: info@troyjohnsonforcalpers.org

Addendum

Troy Johnson

Years of CalPERS Covered Service: 25.11

Employer: Sweetwater Union High School District

Job Classification: Senior Administrative Assistant

CalPERS members and retirees deserve board members who lead with integrity, welcome accountability, and are willing and prepared to take on tough assignments. That's the kind of leadership I bring. And, it's the reason five of the six elected members of the CalPERS Board have endorsed me.

I've built a reputation for working collaboratively, carefully upholding fiduciary responsibility, and focusing on real results for members.

That stands in sharp contrast to incumbent Jose Luis Pacheco, who was elected four years ago with strong support from Board Members. Now, not one of those Board members have endorsed him, and five have endorsed me. That speaks volumes. I intend to work hard to earn the confidence they have placed in me.

Pacheco has demonstrated a troubling lapse in judgment. At one point, CalPERS staff had to stop him from reading a confidential memo aloud during a public meeting—an action that could have carried legal consequences. After just one year, he left as chair of the Performance, Compensation & Talent Committee—a vital oversight role.

Instead of doing the hard work, he walked away. He also did not even seek the endorsement of his own union—avoiding a chance to answer hard questions about his record.

Being a CalPERS board member is not about ego. It's about carrying out your responsibility to the members and retirees who rely on this system. That's why I've been trusted as a fiduciary by my union, and why I'm committed to open lines of communication with all stakeholders.

I'm the only candidate in this race who is supported by both current & former CalPERS Board members and the labor organizations that are on the front lines of retirement security.

The choice for Seat B is clear. I would be honored to have your vote.

Position B Candidates

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Candidate Statement

Jose Luis Pacheco

Years of CalPERS Covered Service: 9.90

Employer: San Jose Evergreen Community College District

Job Classification: SharePoint Developer/Administrator

Fight to protect your pension and benefits!

My work on the CalPERS Board is personal. I was raised in the Pajaro Valley by farmworker parents and witnessed the transformative power of a secure pension from my mother's labor union, CWA. As a CSEA Chapter 363 union member, I fight to protect that promise!

I worked tirelessly to safeguard the financial stability of the pension fund while ensuring members receive the healthcare and retirement security they deserve. I am honored to serve as your CalPERS Board member and ask you to re-elect me.

Defending The Benefits We Deserve Through:

- Upholding my independent fiduciary responsibility free from political influence;
- Focusing on protecting pensions, securing healthcare benefits, and strengthening CalPERS for future generations!

Safeguarding members' personal data and protecting them from potential exploitation are a solemn responsibility. Are you ready to make a difference with your vote?

My Professional Experience

- BS, Economics - Santa Clara University
- BS, Biological Sciences - CSU, East Bay
- Certification, Alternative Investments - Harvard School of Business
- Certification, Advanced Accounting Proficiency - Santa Clara University
- Certification, IFEBP, CAPP: Pensions, 11/10/2024
- NCPERS, Accredited Fiduciary Program, Certificate No. 10782-12-2024; Expiration Date: 01/2027

Supported by those You Trust

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| • SMART 104 | • Paul Fong, Trustee, WVMCCD |
| • SMART 105 | • Tara Sreekrishnan, |
| • SMART 206 | Trustee, SCCOE |
| • AFT 6157 | • Bob Tucker, Personnel |
| • AFT 6554 | Commissioner, GGUSD |
| • Private Equity Stakeholder Action - | • Tony Alexander, Board |
| A Private Equity Watchdog | President, SJECCD |
| • Dave Cortese, California State Senator | • Maria Fuentes, Trustee, SJECCD |
| • Josh Becker, California State Senator | • Carla Collins Trustee, SJUSD |
| • Ann Ravel, Former Chair, FEC | |

To learn more on how to vote and volunteer, check out:

www.PachecoForCalPERS.com

Personal Phone: (408) 643-0506

Email: Info@PachecoForCalPERS.com

Addendum

Jose Luis Pacheco

Years of CalPERS Covered Service: 9.90

Employer: San Jose Evergreen Community College District

Job Classification: SharePoint Developer/Administrator

Protecting Our Benefits For Nearly 10 Years

As a member focused, labor union leader in good standing, I've fought to protect the benefits that our 2.3 million members have earned through their service to California.

My professional, real world experience as a fiduciary officer, forensic economist, IT professional, actuarial work, and Vice Chair of the Mirastar Federal Credit Union has restored integrity in this board seat!

Supported by Those You Trust

Supporters like RPEA's President Margaret Brown says, "Jose Luis [Pacheco] is the only elected [CalPERS] Board member who...refuses to simply rubber-stamp decisions. That kind of oversight is invaluable."

Also, San Diego County Employees Retirement Association Vice Chair, Bob Goodchild "...proudly endorse[s] Jose Luis Pacheco for re-election to the Board of Trustees of CalPERS. His experience and leadership on the Board of Trustees will only make CalPERS a better organization and his response to members is outstanding."

Experience Matters

My supporters believe experience matters to strengthen the CalPERS system, providing for members' retirement security and healthcare needs, and standing up to political pressure to protect members' data privacy and doing what is right for the future.

My Track Record Fighting for You

- I moved to support but amend a bill intended to increase oversight on Private Equity Investments in healthcare and reinforce prohibitions on the corporate practice of medicine.
- As PHBC's vice chair, I moved to support the sustainability of the basic PPO health plans while minimizing the impact on 2024 HMO health premiums and transitioning to a one-risk pool over a three year phase period.

Honored to Earn Your Vote

I promise to defend the benefits our CalPERS members deserve through transparency, independence, and responsibility. I would be honored to earn your vote.

To learn more on how to vote, check out:

www.PachecoForCalPERS.com