

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

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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