



STATE OF CALIFORNIA
FAIR POLITICAL PRACTICES COMMISSION
1102 Q Street • Suite 3050 • Sacramento, CA 95811

October 23, 2024

David Bader

Via email: david.bader@calpers.ca.gov, gwinuk@kaufmanlegalgroup.com

No Action Closure Letter re: FPPC Nos. 2023-00676; David Bader

Dear David Bader:

The Enforcement Division of the Fair Political Practices Commission (“Commission”) enforces the provisions of the Political Reform Act (the “Act”).¹ This letter is in response to a complaint that alleged a conflict of interest regarding your instruction for CalPERS to purchase Charles Schwab stock.

The Enforcement Division found that the financial effect from the purchase of Schwab stock was nominal. For this reason, we are closing this matter without further action.

If you have any questions regarding this letter, please contact Alex Rose at 279-237-3752 or arose@fppc.ca.gov.

Sincerely,

Alex J Rose

Alex J. Rose, Senior Commission Counsel
Enforcement Division

¹ The Political Reform Act is contained in Government Code sections 81000 through 91014, and all statutory references are to this code. The regulations of the Fair Political Practices Commission are contained in Sections 18104 through 18998 of Title 2 of the California Code of Regulations, and all regulatory references are to this source.