

Vote for Balance on the Retirement Board

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By Patrick Monette-Shaw

I retired last Halloween. I've survived my first year of retirement, finding balance in my life! What about balance on the SFERS board of directors?

Of seven board members, three are mayoral appointees, one is a member of the board of supervisors, and three are elected by retirees and active city employees. When the city charter was changed in 1996 to permit retirees to vote in Retirement Board elections, it allowed one elected seat to be filled by a retiree.

For over a decade, we've had balance among the three elected seats, one held by a firefighter, one by a police officer (both active employees), and one by a "miscellaneous" employee (who represents everybody else), who's a retiree.

Of 24,798 retirees as of June 30, 2016, fully 21,185 (85.4%) come from "miscellaneous" ranks, while the remaining 3,612 (14.6%) are from police and fire.

Similarly, of the 40,397 full and part-time active employees on the City payroll as of June 30, 2016, 35,344 employees (87.5%) are "miscellaneous" employees. Just 4,209 active employees (10.4%) are police and fire employees. The remaining 844 (2.1%) are sheriff employees who aren't in SFERS' retirement plan.

Retired SFPD Police Captain Al Casciato is now running for the retiree seat, seeking to unseat our miscellaneous retiree Herb Meiberger, who has served commendably. Should Casciato win January's election, all three elected seats would be dominated by police and fire. That's not balanced—let alone fair—representation. *"Public Safety" shouldn't hold all three elected seats on the SFERS Board!*

It's Casciato's blatant hubris seeking to control all three elected seats, stripping 85.4% of miscellaneous retirees and 87.5% of miscellaneous active members of balanced Board representation.

Meiberger has served admirably on the SFERS Board for 24 years, including 10 as a retiree. He's the only elected board member with direct investment experience, having worked 20 years as an SFERS employee. Casciato has no direct investment experience, nor do the two current elected active board members.

In response to POB's candidate questionnaire, Casciato claimed: "Being a lone voice is not enough," saying that the retiree board member needs to have strong working relationships with other board members—implying that Meiberger is a "lone wolf."

That's nonsense! Meiberger's accomplishments have involved collaboratively obtaining four Board votes to pass investment decisions. The failed Currency Overlay investment (a hedge fund)—Board Member Joe Driscoll's not-so-brilliant idea—lost over \$65 million. The full Board (including Driscoll) voted unanimously to terminate the investment in May 2013.

When your ballots arrive by U.S. mail around Christmas, vote for Meiberger in order to retain balance and investment experience on the SFERS Board!