

When It Comes to Your Retirement Fund, Experience Matters!

Candidate Qualifications: Experience and Education

Herb Meiberger, MBA, CFA

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| Education | <ul style="list-style-type: none">• BA, Mathematics and Chemistry, University of South Dakota• M.B.A. in Finance, University of California, Berkeley• Chartered Financial Analyst (CFA) credential, 29 years | <ul style="list-style-type: none">• B.A., in Urban Studies SF State University (specialty unknown) |
| Job Experience | <ul style="list-style-type: none">• SFERS employee for 20 years, managing your Pension Fund's bond and private equity portfolios.• Instructor of Finance, SF State University, 30 years.• Adjunct Professor of Finance, Hult International Business School.• Actively investigated and consistently opposed SFERS' investment in hedge funds, citing hedge funds' high risks, high fees, low returns, extreme illiquidity, and poor transparency! Believes a fiduciary's obligation is to invest <i>prudently</i>. | <ul style="list-style-type: none">• Police Officer, SFPD, 43 years• No on-the-job financial or investment experience.• Goes along to get along.• "Hedge funds? What are Hedge Funds?" No stated position. Will probably support POA's outspoken position in favor of Hedge Funds. "If the POA wants them, so do I," he may reason.• Why would a guy earning a \$208,937 City pension want to go back to work for no pay, especially since he's been totally uninterested in SFERS since 2012? |
| SFERS' Board Tenure | <ul style="list-style-type: none">• 24-year continuous Board Commissioner | <ul style="list-style-type: none">• 17-year Board Commissioner; resigned from Board in 2012 and has been totally out of touch since then! |
| Board Meeting Attendance | <ul style="list-style-type: none">• Exemplary attendance record of full Board and sub-committee meetings for decades. | <ul style="list-style-type: none">• Attendance Record: AWOL! Attended <u>zero</u> of SFERS' 56 full-Board meetings during the four years since his 2012 resignation from the Board. |
| Election Strategy | <ul style="list-style-type: none">• Positive campaign, emphasizing what he has accomplished for Pension Fund members.• Focused on fiduciary responsibilities as a Trustee to secure, protect, and prudently invest the Pension Trust Fund's assets. | <ul style="list-style-type: none">• Smeared Meiberger's good name, wrongly.• Stated \$3 billion earnings greater than had occurred during his watch, wrongly claiming \$18 billion valuation in 2012, instead of <i>actual</i> \$15.3 billion.• Claimed falsely that Meiberger caused \$130 million in "lost revenue," a Donald Trump-size lie!• Spending over \$185,000 to buy seat on the Board! |
| Outcome at Stake? | <ul style="list-style-type: none">• Expert understanding of, and clear experience with, ethical fiduciary responsibilities.• Balanced representation for the 56,529 Miscellaneous employees, and a seat at the table for <i>all</i> members. | <ul style="list-style-type: none">• Not so much! A mere "rubber stamp."• SFERS' three elected Board of Directors monopolized by Public Safety officers. |