

Vote for a Board Member Who has served with distinction!

RECCSF *News and Views*, December 2016

By **Richard Hack**

Herb Meiberger has served with distinction and is far more qualified than his arrogant and reckless opponent, who is running hard and dirty to secure a majority of the 7-vote board for fire and police, who constitute less than 15% of active and retired employees. Four solid votes could be used at times to help only themselves. And if they should drive the fund down, it won't be paying out Supplemental COLAs to the general membership. Casciato was on the board and used it to help his sector alone; he now makes a pension of more than \$200,000 a year.

Herb Meiberger works for all of us, for the public interest, and for clear and reasonable investment behavior. A true professional in financial services, Meiberger's research, on-site observation, and due diligence are second to none. At meetings he is always prepared and ready to engage investment reps with requests for clarification and to ask direct, sometimes challenging, and always courteous questions. He is widely respected.

By condemning Meiberger's opposition to hedge funds and calling for him to resign, Al Casciato rejects independent judgment and standing up for principle, which people consider more honorable in politics than blind obedience. Meiberger is backed by the vast majority of the members of SFERS. Our pressure over the past year or so made them reduce the hedge fund allocation from 15% of the fund's value to only 5%. At the same time, the Chief Investment Officer said he wants to build up this allocation to 25% of the fund, causing one member of the board (a Yes vote for his 5% plan) to immediately question such a high percentage.

Meiberger's steadfastness bore fruit when Victor Makras changed his vote from Yes to No and criticized the board's recent secrecy. Two more No votes will stop the hedge fund giveaway and prevent that shadowy player from putting our retirement fund in jeopardy. As it stands now, board members are not even allowed to know the names of the hedge fund managers to whom they have just given \$250 million. You would also think it violates the board's fiduciary duty to invest in portfolios whose contents are unknown, but here the board doesn't even get to discover what they're investing in.

Casciato should apologize. Herb Meiberger deserves our thanks and our votes again for a whole lot of accomplishments through the years.

*Richard Hack, Retiree (Public Guardian, et al.)
Member, SEIU Local 1021 for 7 years.*