

Official Publication of the Retired Employees of the City and County of San Francisco

# NEWS & VIEWS

A MEMBERSHIP ORGANIZATION WORKING FOR ALL CITY RETIREES

## OPINION

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Open Letter to Al Casciato:  
Our Retirement Board Isn't For Sale!

### What Price for a Seat at the Table?

By Patrick Monette-Shaw

How much does it cost to buy a seat at the table on San Francisco Employees' Retirement System (SFERS) board? Do our pensions depend on who's buying seats?

Retired police captain Al Casciato has claimed that the Police Officers Association is donating \$100,000 to elect him to the SFERS Board. There's other reports that IFTPE Local 21 may contribute another \$85,000 to Casciato's campaign.

Our pensions shouldn't depend on \$185,000 "dark-money" campaign contributions!

An *unsigned* Oct. 20 letter authored by 18 people from 13 labor unions wrongly claims that Herb Meiberger is unable to build strong working relationships with SFERS board members and staff. That's pure nonsense. The letter brazenly demanded Meiberger withdraw from re-election.

As our elected miscellaneous representative, Meiberger's served with distinction for 24 years on the SFERS board. If Casciato wins, four of the seven board seats will be controlled by "Public Safety," stealing miscellaneous members' voices at the table.

Mr. Casciato: How can I trust you'll watch my back? Will you, instead, stand down (withdraw), preserving a seat at the table for the 85% of miscellaneous plan participants?

We're not for sale, Al. We've earned and deserve balanced representation.

Vote for Meiberger in January to protect miscellaneous members' interests in our pensions!

Herb Meiberger has served with distinction on the Retirement Board, and is far more qualified than his opponent, who is running hard and dirty to secure a majority of the seven-vote board for fire and police (who constitute less than 15% of active and retired employees).

Al Casciato was on the board only once, and used his short tenure to benefit his sector; he now makes a pension of more than \$200,000 a year.

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 observations, and due diligence are second to none. At meetings he is always prepared, and asks direct—challenging but always courteous—questions.

Meiberger opposed the recent unpopular move toward hedge funds and was attacked by his opponent for not being blindly obedient. He has been joined by Victor Makras, and hopefully more "no" votes will follow. (Note: The hedge funds don't even permit the board to identify its specific investment choices.)

Herb Meiberger is widely respected and deserves our thanks and our votes, in order to be able to continue his accomplishments into the future.

Al Casciato should apologize.

*Richard Hack, Retiree  
(Public Guardian, et al.)*



Friends, I respect that Retirement Board members with good records need to be retained, and I do not hold any ill will against the incumbent.

However, it troubles me that the miscellaneous employees are not represented on the Board. They number, by far, the largest single "group" of employees governed by the Board. I agree that each group needs to be represented, but not at the expense of any other group.

I believe that the by-laws—or whatever—need to be revised to protect this "group." This should not be done at the expense of any other group.

*Richard Evans*

Herb Meiberger has faithfully represented miscellaneous employees on the San Francisco Employees' Retirement System Board for the past 25 years.

As a professor of investments at San Francisco State University, he certainly is qualified.

While his attitudes and views sometime clash with other board members, he provides a check and balance vital to dialogue and decision.

Meiberger's input is crucial for the coming years, due to important decisions that must be made—notably, hedge funds. Balanced thinking is required, because the wrong choices could cost our portfolio and benefits dearly.

Another factor must also be considered. Herb represents miscellaneous employees and his opponent is Al Casciato, a retired police captain. Should Casciato win, this would mean dominant representation by public safety officers—a situation non-existent in other U.S. public retirement systems.

Other board members take violent exception to his statements and dissent; but no member can call him disloyal. His dissenting opinions are driven by concern for our benefits.

Based on his outstanding performance (which I have personally observed by my regular attendance at SFERS meetings), I am voting for Herb Meiberger and encourage other RECCSF members to do the same.

*Herb Weiner*

*Department of Human Services  
Retired 2003*