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OFFICE OF THE CITY CLERK  
OAKLAND

APPROVED AS TO FORM AND LEGALITY

  
CITY ATTORNEY'S OFFICE

**OAKLAND CITY COUNCIL**  
**RESOLUTION NO. 91013 C.M.S.**

**INTRODUCED BY COUNCILMEMBER ZAC UNGER**

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**RESOLUTION:**

**(1) CALLING AND GIVING NOTICE FOR THE HOLDING OF A SPECIAL MUNICIPAL ELECTION ON JUNE 2, 2026, FOR THE PURPOSE OF; SUBMITTING TO THE VOTERS A MEASURE THAT WOULD AMEND CITY CHARTER ARTICLE XXVI SECTION 2601 TO, AMONG OTHER THINGS,**

**(A) EXPAND THE ELIGIBILITY FOR MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD; AND**

**(B) CHANGE THE BOARD MEETING FREQUENCY FROM MONTHLY TO NO LESS THAN QUARTERLY;**

**(2) REQUESTING CONSOLIDATION OF THE SPECIAL MUNICIPAL ELECTION WITH THE STATEWIDE DIRECT PRIMARY ELECTION TO BE HELD IN THE CITY OF OAKLAND ON JUNE 2, 2026;**

**(3) DIRECTING THE CITY CLERK TO TAKE ANY AND ALL ACTIONS NECESSARY UNDER LAW TO SUBMIT THIS MEASURE TO VOTERS AT THE JUNE 2, 2026, ELECTION; AND**

**(4) MAKING APPROPRIATE CALIFORNIA ENVIRONMENTAL QUALITY ACT FINDINGS**

**WHEREAS,** the California Constitution Article XI section 5(b) grants charter cities the power to provide in their charters for the conduct of city elections; and

**WHEREAS,** Elections Code section 1415 provides that the governing body of a City may call an election for the purpose of submitting a charter amendment to the voters; and

**WHEREAS,** Oakland City Charter section 1101 provides that City elections of officers and for such other purposes as the Council may prescribe held on the first Tuesday after the first Monday in November in each even-numbered year are General Municipal Elections; and

**WHEREAS**, Oakland City Charter section 1102 provides that all other municipal elections that may be held by the authority of the Charter or of any law shall be known as Special Municipal Elections; and

**WHEREAS**, Oakland City Charter section 1103 provides that all elections and procedures related thereto shall be in accordance with the applicable provisions of state law, except as otherwise may be provided by ordinance or the City Charter; and

**WHEREAS**, Oakland Municipal Code section 3.08.010 provides that except as may be otherwise provided in Chapter 3.08 all City elections and all procedures relating thereto shall be, where practicable, in accordance with the applicable provisions of state law relating to elections in general law cities; and

**WHEREAS**, the City Council desires to call a Special Municipal Election to be consolidated with the Statewide Direct Primary Election on June 2, 2026, for the purpose of submitting a Charter amendment to the voters; and

**WHEREAS**, California Elections Code sections 10400 through 10403 provide that a special municipal election may be consolidated with a statewide election upon a resolution requesting consolidation and order approving consolidation by the board of supervisors; and

**WHEREAS**, City Charter Article XXVI established the Oakland Police and Fire Retirement System (PFRS) in 1951, which combined previously separate systems to create a common fund known as the Police and Fire Retirement Fund (Fund) to provide retirement benefits for Police and Fire Department sworn employees and created an independent Police and Fire Retirement Board (Board) to manage and administer the PFRS Fund; and

**WHEREAS**, pursuant to Article 16 of the California Constitution, public retirement boards are independent boards and the Constitution, accordingly, (1) grants the PFRS Board plenary authority and the sole and exclusive fiduciary responsibility over the assets of PFRS and the sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries and (2) mandates that the PFRS Board discharge its duties with respect to PFRS solely in the interest of, and for the exclusive purposes of providing benefits to participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system; and

**WHEREAS**, although the City is obligated by law to contribute to the PFRS fund, the City's portion has been funded by a property tax override and investments and the PFRS fund does not currently come out of the General Purpose Fund; and

**WHEREAS**, in 1976, PFRS was closed to new members and all subsequent sworn police and fire personnel that the City hired became members of the California Public Employees' Retirement System and expenditures are decreasing annually due to declining membership; and

**WHEREAS**, the membership of the PFRS Board is set forth in section 2601 of the Charter; and

**WHEREAS**, the frequency of meetings of the PFRS Board is set forth in section 2601 of the Charter; and

**WHEREAS**, the PFRS Board seeks to expand the eligibility of the Board to account for its aging membership and to allow the membership to continue to be able to identify candidates willing and eligible to serve on the Board in future years; and

**WHEREAS**, the PFRS Board seeks to reduce the mandatory minimum meetings of the Board from monthly to no less than quarterly to provide more flexibility and discretion of the board in setting meetings and to account for a likely reduced need for monthly meetings as the PFRS fund heads towards full funding as determined by an actuary; and

**WHEREAS**, the PFRS Board reviewed the proposed amendments to Charter section 2601 and at a regular meeting of the Board on October 29, 2025 and voted to send these proposed amendments to the City Council for approval to place on the June 2, 2026 ballot for the City of Oakland; now, therefore, be it

**RESOLVED:** That the City Council does hereby call for a special election on June 2, 2026 (“Special Municipal Election”) and submits to the voters at the election a measure to amend Oakland City Charter section 2601, that shall read as set forth in **Attachment 1 (“Amendments of Section 2601 of the Charter of the City of Oakland” or “Measure”)**, which is attached hereto; and be it

**FURTHER RESOLVED:** That each ballot used at said election shall have printed therein, in addition to any other matter required by law, the following:

**MEASURE \_\_\_\_\_**

BALLOT QUESTION	YES	
<p>“Shall the measure amending the City Charter to, among other things, expand the eligibility for service on the Board of the Police and Fire Retirement System and reduce the frequency of the Board’s mandatory meetings from monthly to no less than quarterly be adopted?”</p>	NO	
<p>[THE CITY ATTORNEY DETERMINES THE FINAL QUESTION]</p>		

; and be it

**FURTHER RESOLVED:** That the City Council hereby authorizes and directs the City Clerk, at least 88 days prior to the Statewide Direct Primary Election on June 2, 2026, to file with the Alameda County Board of Supervisors and the Registrar of Voters certified copies of this resolution; and be it

**FURTHER RESOLVED:** That the City Council does hereby request that the Board of Supervisors of Alameda County include on the ballots and sample ballots the language to be voted on by the voters of the City of Oakland, and to print the full text of the Measure in the sample ballot pamphlet prepared for voters in connection with the election; and be it

**FURTHER RESOLVED:** That the City Council does hereby request that the Registrar of Voters of the County of Alameda perform necessary services in connection with said election; and be it

**FURTHER RESOLVED:** The City Council does hereby request that the Board of Supervisors of Alameda County order the consolidation of this Special Municipal Election with the Statewide Direct Primary Election to be held on June 2, 2026; and be it

**FURTHER RESOLVED:** That the consolidated election shall be held and conducted in the manner required in Section 10418 of the California Elections Code; and be it

**FURTHER RESOLVED:** That the City Attorney, in accord with the City Attorney's powers and duties is hereby authorized to insert the final ballot question into this Resolution after adoption by the Council so that the ballot question constitutes a true and impartial synopsis of the final proposed Measure; and to make any changes to the text of the Measure to conform to law or requirements of the County Registrar; and be it

**FURTHER RESOLVED:** That the City Clerk is hereby directed to cause the posting, publication and printing of notices, pursuant to the requirements of the Charter of the City of Oakland, Chapter 3 of the Oakland Municipal Code, the California Government Code, and the California Elections Code; and be it

**FURTHER RESOLVED:** That in accordance with the Elections Code and the Oakland Municipal Code, the City Clerk shall fix and determine a date for submission of arguments for or against said proposed Measure and rebuttals and said dates shall be posted in the Office of the City Clerk; and be it

**FURTHER RESOLVED:** That the City Clerk and City Administrator are hereby authorized and directed to take any and all actions necessary under law to prepare for and conduct the Special Municipal Election and expend all monies necessary for the City Administrator and City Clerk to prepare and conduct the Special Municipal Election; and be it

**FURTHER RESOLVED:** That in accordance with the California Environmental Quality Act ("CEQA"), CEQA Guidelines section 15378(b)(4), adoption of this Resolution to place the amendment to the Charter to expand eligibility of the Police and Fire Retirement System Board members and to reduce the meeting frequency to no less than quarterly on the ballot for voter approval is not a project subject to the requirements of CEQA because the action relates to administrative and procedural policy decisions with no foreseeable impact on the physical environment. Even if the action was deemed to be a project, the action is exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3), since there is no possibility the action may have a significant effect on the environment that has not already been studied.

IN COUNCIL, OAKLAND, CALIFORNIA,      JAN 6 2026

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND  
PRESIDENT JENKINS - 7

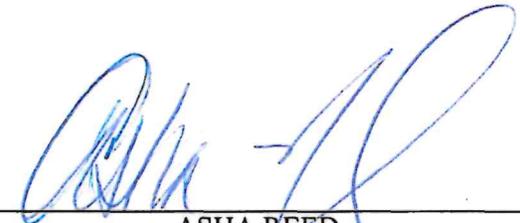
NOES - 0

ABSENT - 0

ABSTENTION - 0

1 Excused - Brown

ATTEST:

  
\_\_\_\_\_  
ASHA REED  
City Clerk and Clerk of the Council of the  
City of Oakland, California

## ATTACHMENT 1

### THE CITY COUNCIL AND PEOPLE OF CITY OF OAKLAND DO ORDAIN AS FOLLOWS:

#### SECTION 1. Amendments of Section 2601 of the Charter of the City of Oakland.

Charter section 2601 is hereby amended as follows: new text is shown as underscored, deleted text is shown as ~~strike-through type~~; portions of the text not cited or not shown in underscoring or strike-through type are not changed.

#### Police and Fire Retirement Board

**Section 2601.** In order to continue in force and make effectual pensions and retirements already existing or that may be granted in the future in favor of members of the Police or Fire Departments, the systems heretofore existing under the provisions of Articles XIV and XV of this Charter are hereby combined into one system to be known as the Police and Fire Retirement System and the funds heretofore created, are hereby combined in a common fund to be known and designated as the Police and Fire Retirement Fund.

This System and fund shall be managed and administered by a Board hereby created to be known and designated as the Police and Fire Retirement Board, which shall be the successor of and shall have the powers and duties heretofore possessed and exercised by the Board of Trustees of the obsolete Police Relief and Pension Fund and Board of Trustees of the obsolete Firemen's Relief and Pension Fund. This Retirement Board shall consist of seven (7) members as follows:

- The Mayor of the City;
- One active member of the Police Department, or a retired member representative elected by the active and retired members of the Police Department if no active members of the System Police Department is elected to serve on the Board;
- One active member of the Fire Department, or a retired member representative elected by the active and retired members of the Fire Department if no active members of the System Fire Department is elected to serve on the Board;
- A life insurance executive of a local office or, a person with such prior experience;
- A senior officer of a local bank or, a person with such prior experience;
- A community representative; and
- An alternating Police or Fire representative elected by their members of the System. a Police Fire retired member who shall be elected from the retired members of the Fire Department for a first three (3) year term commencing the first day of the month next following their election, and from the retired members of the Police Department for the next successive three (3) year term, and thereafter alternately from the retirement rolls of each of said departments for successive three (3) year terms.

~~The election of the first such Police Fire retired member by the vote of the retired members of the Fire Department shall be held within ninety (90) days following the effective date of this~~

~~amendment in the manner heretofore established by and under the supervision of the Retirement Board. In the event an active or retired Police-Fire member does not serve out their three (3) year term, their successor shall be elected from the department which has most recently elected them for the remainder of said unexpired three (3) year term. All members elected from the Police and Fire Departments or from the police fire retirement rolls shall be elected by vote of the active or retired Police and Fire Retirement System members of the respective departments as the case may be, and the Retirement Board may from time to time revise the manner of conducting such elections.~~

~~The City Council shall appoint the representative of a life insurance company, the representative of a bank, and the community representatives shall be appointed by the City Council upon the recommendation of the Mayor. These appointments shall be for terms of five (5) years.~~

~~The Mayor, w~~With the approval of the City Council, the Mayor may designate a City officer or official to serve in the Mayor's place and stead as a member of the Retirement Board for the term of the Mayor's term of office.

The term of office for the primary Police and Fire elected representatives shall be five (5) years. The term of office for the alternating Police-Fire representative shall be three (3) years. Election procedures shall be established by the Board and administered by the City Clerk.

~~The terms of the incumbent board members who are serving terms immediately prior to the effective date of this amendment shall not be affected by this amendment, and those members shall be entitled to serve the balances of their respective terms on the Retirement Board; the terms of office of the future elected member of the Fire Department, of the future elected member of the Police Department and of the future insurance and bank representatives shall be five (5) years and shall follow successively the end of the term of the respective incumbent member of the Fire Department, member of the Police Department, and insurance and bank representative members; the first term of office of the community representative shall be two (2) years commencing the first day of the month next following the effective date of this amendment, and thereafter such member shall be appointed for successive five (5) year terms. The Mayor or the Mayor's designated alternate shall serve the term of the Mayor.~~

In the event of a vacancy, a successor shall be elected or appointed, as the case may be, for the unexpired portion of the term vacated. ~~Election or appointment of successors as hereinabove provided shall be held or made not more than ninety (90) days prior to the expiration of the term of office of the member to be succeeded, or in the event of a vacancy in an office prior to the termination thereof not more than ninety (90) days immediately following the occurrence of such vacancy.~~ Should an elected Police, Fire or alternating Police-Fire representative position become vacant before the expiration of an incumbent's term, an election for a successor shall be held not more than 90 days immediately following the occurrence of such vacancy in accordance with procedures established by the Board. If no System member can serve as a Police or Fire representative, System members may elect a qualified individual to represent their interests. The members of the Board shall serve without compensation.

- (a) The City Attorney shall attend all meetings of the Board in person or by authorized representative.

- (b) The Board shall hold regular meetings ~~monthly~~ no less than quarterly and special meetings at any time upon the call of its President. A majority of the members of the Board shall constitute a quorum for the transaction of business. The powers conferred by this Article upon the Board shall be exercised by order or resolution adopted by the affirmative votes of at least four (4) members of the Board. At the regular meeting in September of each year, the Board shall select one of its members to act as President for the ensuing year. The Board shall keep a written record of its proceedings which shall be public.
- (c) The Board shall appoint a Secretary who shall hold office at its pleasure and who shall have the power to administer oaths and affirmations and issue subpoenas in all matters pertaining to the administration and operation of the System. The Board shall also appoint an actuary who shall hold office at its pleasure, and medical examiners in connection with disability retirement, and such additional clerical and other assistants as the City Council may authorize. All regular and permanent employees of the Board shall, with the exception, of the Secretary, Actuary and Medical Examiners, be appointed under the provisions of Article XIII of this Charter.
- (d) The Board shall make an annual estimate of the cost of administering the Retirement System and shall transmit the same to the City Administrator at such time as the City Administrator may direct. The amount necessary for the administration of the System shall be paid out of the Police and Fire Retirement Fund.
- (e) The Board shall possess power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the fund established for the maintenance and operation of the system, subject to the terms, conditions, limitations and restrictions hereinafter set forth. All funds received by the Board not required for current disbursements shall be invested in, but not limited to:
  - (1) Those investments of a character legal for banks in the State of California.
  - (2) Interest bearing obligations of the United States Government, any agency of the United States Government, any bank which is a member of the Federal Deposit Insurance Corporation, or any corporation whose bonds are eligible for investment by banks in the State of California.
  - (3) Common stocks provided that:
    - a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
    - b. Such stock is registered on a national securities exchange, as provided in the "Securities Exchange Act of 1934" as amended. Such registration shall not be required with respect to the following stocks:
      - 1. The common stock of a bank which is a member of the Federal Deposit Insurance Corporations and has capital funds, represented by capital, surplus, and undivided profits of at least fifty million dollars (\$50,000,000);
      - 2. The common stock of an insurance company which has capital funds, represented by capital, special surplus funds, and unassigned surplus of at least fifty million dollars (\$50,000,000).

- c. Not more than 2% of the book value of the invested funds of the retirement system may be invested in common stock of a single corporation.
  - d. The total number of shares held in any single corporation shall not exceed 5% of the issued and outstanding common shares of such corporation.
- (4) Shares of diversified management investment companies (Mutual Funds) provided that:
- a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
  - b. Such diversified management investment companies shall be registered under the "Investment Company Act of 1940" and shall each have total assets of at least \$50,000,000.
- (5) Preferred stocks and securities convertible into common stocks, provided:
- a. That of the funds invested in such stocks or convertibles not more than 2% of the book value of the invested funds of the Retirement System may be invested in such stocks or convertibles of a single corporation; and
  - b. That the total number of such shares or convertibles held in any single corporation shall not exceed 5% of the issued and outstanding preferred stock or convertibles of such corporation; and
  - c. That the corporations in whose preferred stock or convertible securities the funds of the Retirement System are invested shall be only those whose common stock would qualify for investment of funds of the Retirement System under subsection 3 above; and
  - d. That such investments authorized by this subsection 5 does not exceed ten percent of the book value of the invested funds of the Retirement System.
- (6) F.H.A. mortgages, certificates and shares of State or Federal chartered savings and loan associations if insured as defined in Title IV of the National Housing Act, provided that such investments shall not exceed fifteen percent of the book value of the invested funds of the Retirement System.
- (7) Equity or mortgage debt investments in existing real property or in property to be constructed, except that no mortgage investments may be funded until the improvements on the property are substantially complete. Such investments shall not exceed twenty percent of the book value of the invested funds of the Retirement Systems. The Board shall obtain the opinion of competent real estate advisors that such investment is prudent and that it meets the current investment guidelines of the Board, before committing to make such investment, and provided:
- a. The Board is owner in fee title and/or a lease-hold in the real property and/or real property and improvements in and upon which such investment is to be made, with the exceptions of convertible and take-out loans and mortgage pool investments.
  - b. Before making such an investment the Board shall appoint a qualified real property appraiser acceptable to the City Administrator who shall examine the

property of the plans and specifications of any improvement proposed to be constructed and who shall determine and report to the Board whether the project in the appraiser's opinion will have a fair rental value sufficient to return the investment together with interest over a period of time not to exceed 30 years.

In order to make the provisions of this section relating to the investment of retirement funds completely effective, the Board is authorized for investment purposes only to purchase, sell or lease real property or to enter into options therefor and when necessary for investment purposes to enter into contracts for the construction of buildings and may repair and maintain such property and do any and all things necessary to protect the investment including, but not limited to, purchasing insurance against the loss of the property or the loss of use and occupancy of the property. It may also take any other action necessary to carry out the investment provisions of this section. In the construction of buildings, the Board shall follow, substantially and insofar as applicable, the procedure and limitations prescribed by law for the construction of buildings by the City of Oakland.

The Board may secure from competent investment counsel, not a member of the Board, such counsel and advice as to investing the funds of the Retirement System as it deems necessary. Discretionary powers granted such investment counsel will be at the option of the Board. The Board shall pay for such counsel and advice such compensation as it deems reasonable, payable from Retirement System funds.

The City Treasurer shall be the custodian of the Retirement Fund, subject to the exclusive control of the Board as to the administration and investment of said fund. All payments from the said fund shall be made by the Finance Director as authorized by the Board. All demands against said fund shall be presented, audited and paid as provided in the Charter of the City. Interest on any cash and on any investments constituting a part of the said fund shall be paid into said fund as received. Except as herein provided, no member and no employee of the Board, shall have any interest, direct or indirect, in the making of any investment, or in the gains or profits accruing therefrom. And no member or employee of said Board, directly or indirectly, for himself or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by said Board; nor shall any member or employee of said Board become an endorser or surety or become in any manner an obligor for moneys invested by the Board.

- (f) Board shall have such additional power and authority as is conferred by Section 20\* of this Charter.
- (g) If any section, word, clause or provision of this Article shall be held unconstitutional, the remaining sections, clauses, words or provisions thereof shall not be affected thereby. All the provisions of this Article are to be liberally construed.

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— OAKLAND

**CITY ATTORNEY'S BALLOT TITLE AND SUMMARY OF MEASURE**

**TITLE: PROPOSED MEASURE TO AMEND THE OAKLAND CITY CHARTER TO EXPAND THE ELIGIBILITY FOR SERVICE ON THE BOARD OF THE POLICE AND FIRE RETIREMENT SYSTEM AND REDUCE THE FREQUENCY OF THE BOARD'S MANDATORY MEETINGS**

**CITY ATTORNEY'S SUMMARY OF MEASURE \_\_\_\_\_:**

This measure would amend Oakland City Charter ("Charter") section 2601 to expand the eligibility for service on the Board of the Police and Fire Retirement System ("PFRS") and reduce the frequency of the Board's mandatory meetings from monthly to no less than quarterly.

Currently, three of the seven seats on the PFRS Board may only be filled by PFRS retirees, including a Police representative elected by PFRS Police members, a Fire representative elected by PFRS Fire members, and an alternating Police or Fire representative elected by the PFRS members from the respective department. The measure would expand eligibility for each of those three seats by allowing the members of PFRS to elect any qualified individual if no PFRS retiree were able to serve. Police members of PFRS would continue to elect the Police representatives. Fire members of PFRS would continue to elect the Fire representatives.

The measure would also expand eligibility for certain seats on the PFRS Board recommended by the Mayor and appointed by the City Council. Currently, one PFRS Board seat is filled by a life insurance executive of a local office and another seat is filled by a senior officer of a local bank. The measure would expand eligibility for the seat for a life insurance executive and the seat for a senior bank officer to include people with prior experience in those roles.

The measure would also reduce the frequency of the Board's mandatory regular meetings from monthly to no less than quarterly. The Board would be allowed to meet more frequently than quarterly if it chose to, and the President of the Board would continue to be allowed to call special meetings at any time.

The measure will take effect only if a majority of voters voting on this measure vote yes.

  
Ryan Richardson  
City Attorney

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**CITY ATTORNEY'S IMPARTIAL LEGAL ANALYSIS OF MEASURE OAKLAND**

This measure would amend Oakland City Charter ("Charter") section 2601 to expand the eligibility for service on the Board of the Police and Fire Retirement System ("PFRS") and reduce the frequency of the Board's mandatory meetings from monthly to no less than quarterly.

PFRS is a retirement system for retired City of Oakland police officers and firefighters, and the system was closed to new members in 1976. PFRS is overseen by a PFRS Board consisting of seven members. Currently, three of the seven seats may only be filled by PFRS retirees, including a Police representative elected by PFRS Police members, a Fire representative elected by PFRS Fire members, and an alternating Police or Fire representative elected by the PFRS members from the respective department.

The measure would expand eligibility for the PFRS Board by allowing members of PFRS to elect any qualified individual to serve as a Police or Fire representative if no PFRS retiree were able to serve in the seat. Thus, eligibility for the three PFRS Board seats reserved for Police and Fire representatives would no longer be limited to PFRS retirees. Police members of PFRS would continue to elect the Police representatives. Fire members of PFRS would continue to elect the Fire representatives.

Two of the seven PFRS Board seats are reserved for a life insurance executive of a local office and a senior officer of a local bank. These seats are recommended by the Mayor and appointed by the City Council. The measure would also expand eligibility for the seats for a life insurance executive of a local office and a senior officer of a local bank to include people with prior experience in those roles. These changes would make retired people and others with the requisite prior experience eligible to serve on the Board, even if they are not currently working as a life insurance executive or a senior bank officer.

The measure would also reduce the frequency of the Board's mandatory regular meetings from monthly to no less than quarterly. The Board would be allowed to meet more frequently than quarterly if it chose to, and the President of the Board would continue to be allowed to call special meetings at any time.

This measure was placed on the ballot by the Oakland City Council. The measure will take effect only if a majority of voters voting on this measure vote yes.

  
Bryan Richardson  
City Attorney

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**THE CITY AUDITOR'S IMPARTIAL FINANCIAL ANALYSIS OF MEASURE\_\_**

**BALLOT TITLE:** PFRS Ballot Measure

**Summary**

This ballot measure proposes to amend the City Charter (Article XXVI Section 2601) to expand the eligibility for board members of the Police and Fire Retirement System Board (PFRS) and to change the board meeting frequency from monthly to no less than quarterly. PFRS is a closed single employer pension plan that covers retirement allowance, disability, and death benefits for public safety employees hired prior to July 1976. The Police and Fire Retirement Board is made up of seven trustees who are responsible for protecting and investing the PFRS pension fund. As of August 31, 2025, there were 588 members receiving benefits through the PFRS pension plan.

**Financial Analysis**

If this ballot measure passes there will be no fiscal impact to the City of Oakland or the taxpayer. Board members serve without compensation and support from City staff will remain approximately the same.

Information in our independent analysis is based on the best information available at the time of this analysis.

MICHAEL C. HOUSTON  
City Auditor