



CITY HALL · ONE FRANK H. OGAWA PLAZA 4TH FLOOR · OAKLAND CALIFORNIA · 94612

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January 26, 2026

Asha Reed, City Clerk
1 Frank H. Ogawa Plaza
Oakland, CA 94612

RE: Financial Analysis PFRS Ballot Measure

Dear City Clerk Reed:

I am pleased to submit an impartial financial analysis of the PFRS ballot measure.

The Office of the City Auditor prepared this analysis in accordance with Municipal Code Section 3.08.210, which tasks the Office of the City Auditor with preparing an impartial financial analysis of each measure qualifying for placement on a City ballot.

If you have any questions, please contact Stephanie Noble, Assistant City Auditor.

Sincerely,

A handwritten signature in black ink that reads "MCHouston". The signature is written in a cursive, flowing style.

Michael C. Houston
City Auditor

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