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March 7, 2011

HONORABLE CITY COUNCIL
OAKLAND, CALIFORNIA

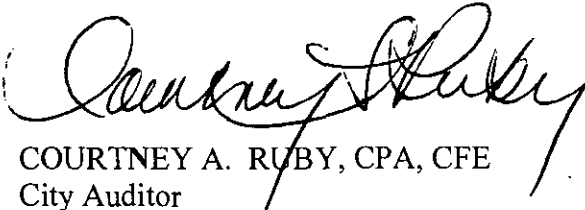
**RE: OAKLAND POLICE AND FIRE RETIREMENT SYSTEM PENSION
FUNDING OPTIONS**

Dear President Reid and Members of the Council:

Attached is the Oakland Police and Fire Retirement System (PFRS) Pension Funding Options High Impact Report that was previously presented to the Finance and Management Committee on February 22, 2011. This report is provided to inform your deliberations regarding PFRS' funding options.

Should you have any questions, please contact me at (510) 238-3379.

Respectfully submitted,


COURTNEY A. RUBY, CPA, CFE
City Auditor

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SPECIAL
ORA/COUNCIL
MAR 7 2011