

**CITY OF OAKLAND
COUNCIL AGENDA REPORT**

OFFICE OF THE CITY CLERK
2006 SEP 13 PM 12:28

TO: Deborah A. Edgerly, Office of the City Administrator
FROM: Finance and Management Agency
DATE: September 26, 2006
RE: **Informational Report On The Police And Fire Retirement System (PFRS)
And Oakland Municipal Employees' Retirement System (OMERS)**

SUMMARY

The purpose of this report is to summarize the current membership status and the investment performance of the PFRS fund and the OMERS fund for the period ending June 30, 2006, including total return percentages. This report provides the most recent funding status data, *governing board information, meeting information, and key activities and actions taken by the respective Boards since July 1, 2005.*

FISCAL IMPACT

This report is informational only, there are no fiscal impacts and no action is requested.

BACKGROUND

Pursuant to Article XXVI of the Oakland City Charter, the Police and Fire Retirement Board has exclusive control of the administration and investment of the Police and Fire Retirement System fund. The Board is charged with the maintenance and operation of the System and is required to formulate all Board rules and regulations.

Similarly, Article XX of the Oakland City Charter provides that the Oakland Municipal Employees' Retirement System (OMERS) Board of Administration has exclusive control of the administration and investment of the OMERS fund.

KEY ISSUES AND IMPACTS

The Police and Fire Retirement System (PFRS) and Oakland Municipal Employees' Retirement System (OMERS) are closed defined benefit plans, which were created pursuant to Article XXVI and Article XX of the City Charter, respectively. Their purpose is to provide sound and efficient systems to ensure payment and continuity of members' retirement benefits. Each System has a governing board of seven members, which oversee the administration of the plan and the management of its investment portfolios.

Item: _____
Finance and Management Committee
September 26, 2006