



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 06-0560, Version: 1

Subject: Police And Fire Retirement Board Investments
From; Finance And Management Agency
Recommendation: Adopt A Resolution Submitting On The Council's Own Motion To Be Voted Upon At The Municipal General Election To Be Held On November 7, 2006, A Proposed Charter Amendment, Entitled "Measure Amending City Charter Section 2601(E) To Provide That The Police And Fire Retirement Board Shall Make Investments In Accordance With The Prudent Person Standard As Required By The California Constitution", Which Will Remove Investment Restrictions That Currently (1) Prohibit The Board From Investing More Than Fifty Percent Of The Retirement Fund In Equities (Stock And Mutual Funds) And (2) Prohibit Investment In Non-Dividend Paying Stocks Unless the Board Approves Such Investment In Advance On A Case-By-Case Basis