



# Memorandum

**TO: Board of Administration for the  
Police and Fire Department  
Retirement Plan and Federated City  
Employees' Retirement System**

**FROM: Benjie Chua Foy**

**SUBJECT: Gravity ACFR Software**

**DATE: January 30, 2026**

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Approved

Date February 5, 2026

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## **RECOMMENDATION**

Discussion and action to authorize the CEO to negotiate and execute an agreement between the Boards of Administration (the Boards) for the Police and Fire Department Retirement Plan (the Plan) and the Federated City Employees' Retirement System (the System) and IGM US Holdings, Inc. "Gravity" for the annual comprehensive financial report (ACFR) software ending on February 28, 2029, for an amount not to exceed \$165,000; this cost to be split 50/50 between the Plan and the System.

## **BACKGROUND**

The Office of Retirement Services (ORS) currently uses CaseWare to prepare the Plan and System Annual Comprehensive Financial Reports (ACFRs). While CaseWare has been used since 2015, it presents recurring operational challenges, including:

- Formatting resets during annual roll-forwards
- Manual rework of tables, headers, and formulas
- Lack of built-in ADA compliance

Several years ago, the City of San Jose Finance Department transitioned from CaseWare to Gravity. The City provided ORS Accounting with access to the City's ACFR in Gravity to update Plan- and System-related sections, allowing ORS staff to gain hands-on experience and familiarity with the platform.

## **ANALYSIS**

### **Operational Efficiency**

Gravity is a dedicated, data-driven platform built on Disclosure Studio. It automates key tasks such as statement creation, roll-forwards, and mapping validation, while eliminating formatting and version-control issues. Changes flow consistently throughout the report without breaking tables or formulas. Gravity also allows controlled connections to the City's ACFR while maintaining independent reporting timelines and accounts.

### **Compliance**

By April 2026, the ACFRs must meet ADA Title II WCAG 2.1 AA standards. CaseWare cannot produce ADA-compliant reports and using it would require a third-party consultant to remediate each ACFR—potentially adding

**\$2,000–\$10,000+ per cycle.** Gravity includes built-in ADA compliance, reducing risk and eliminating reliance on external vendors.

### Cost Comparison

Solution	Gravity (ORS Proposal)	CaseWare
Components	2 dedicated environments, full automation, ADA compliance, access for up to 10 users	License for up to 5 users for both plans
Year 1	\$16,000 1-time implementation fee  \$46,400	\$13,000
Year 2	\$48,720 (5% CPI increase)	\$13,700 (5% CPI increase)
Year 3	\$51,156 (5% CPI increase)	\$14,300 (5% CPI increase)
Notes	Includes both plans	Requires 3 <sup>rd</sup> -party ADA remediation (\$2,000–\$10,000+)
Total	<b>\$162,276</b>	<b>\$41,000 + \$30,000+ for ADA remediation</b>

While Gravity has a higher base cost, it provides **automation, compliance, efficiency, and risk reduction**, making it more sustainable over time.

ORS Accounting recommends transitioning ACFR production from CaseWare to Gravity. Benefits include:

- Significant time savings and reduced manual work, both on the retirement plan ACFRs and the City's ACFR
- Built-in ADA compliance, eliminating third-party remediation
- Reliable, predictable, and scalable reporting for both Plans

This transition will support operational efficiency, ensure regulatory compliance, and provide a sustainable long-term solution for ACFR production.

### CONCLUSION

Staff recommends the Board to authorize the CEO to negotiate and execute an agreement between the Boards of Administration for the Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System and IGM US Holdings, Inc. "Gravity" for ACFR software ending on February 28, 2029, for an amount not to exceed \$165,000; this cost to be split 50/50 between the Plan and the System.

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