



Memorandum

**TO: Federated City Employees' Retirement System
Audit Committee**

FROM: Benjie Chua Foy

SUBJECT: Annual Report

DATE: October 24, 2024

INFORMATION

Attached you will find the Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended June 30, 2024, that will be presented to the full Board at their November Board meeting, for your review and comment. Please note the ACFR has been prepared and reviewed by numerous reviewers (including external auditors, Retirement Services Staff, City Finance Department Staff, Cheiron; still pending: City Attorney's Office). As such, some content is not available for modification, specifically the audited financial section. The auditors have not completed their review of the full annual report but will be expected to complete by the time this goes to the Board.

The annual report contains the audited financial statements as required by San Jose Municipal Code (SJMC) Section 3.28.170 and serve as the Board's Annual Report to City Council and City Manager as required by SJMC 3.28.260. The audited financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB). The other sections of the ACFR are prepared to achieve the Certificate of Achievement for Excellence in Financial Reporting issued by the Governmental Finance Officers Association (GFOA) of the United States and Canada to government units and public employees retirement systems whose annual reports achieve the highest standards in government accounting and financial reporting.