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Chief Executive Officer
Approved. By: _____
Chair of the Board Chief Executive Officer

Subject: **COMPREHENSIVE ANNUAL FINANCIAL REPORT AVAILABLE FOR PUBLIC INSPECTION**

COMPREHENSIVE ANNUAL FINANCIAL REPORT **AVAILABLE FOR PUBLIC INSPECTION**

As part of SBCERA's ongoing communication policy, the Board of Retirement has directed that the System shall annually prepare, at the conclusion of each Fiscal year, a Comprehensive Annual Financial Report (CAFR). The purpose of this report is to provide a complete and accurate review of the year's operations of the System and to allow for year-to-year comparisons of the financial strength of the System. The report is required to meet the standards established by the Government Finance Officers Association's Achievement for Excellence in Financial Reporting program. As such, it shall contain detailed descriptions of the System's management and organizational structure; the opinion of the System's independent auditor and general purpose financial statements of the System; reports on investment activity and actuarial funding; and required statistics on data related to revenue, expenses, benefits and membership.

Through the adoption of this Policy Statement, it is the Board's expressed intent that the CAFR be made available for public inspection to all interested parties. At a minimum, staff shall distribute the report to participating employers in the System, other 1937 Act counties, all providers contracted with the System, and, upon request, all System members. By this distribution of the CAFR, the Board will ensure that all stakeholders of the System be provided a reliable information source to better understand the management goals, objectives, funding and operation of SBCERA.