Certificate of Achievement for Excellence in Financial Reporting

Pension and Other Postemployment Benefit System
Cash and Investment Pools
Preparer Checklist

June 2018

This checklist is intended for comprehensive annual financial reports (CAFRs) prepared by pension and other postemployment benefit systems (system) and by external cash and investment pools (pool). It is available in electronic form at GFOA's website (**www.gfoa.org**) under the heading **Award Programs** in the **Certificate of Achievement for Excellence in Financial Reporting** section.

ADDITIONAL MATERIAL RELATED TO RECENT GASB PRONOUNCEMENTS
The checklist covers all Governmental Accounting Standards Board (GASB) pronouncements that have been issued as final documents through GASB Statement No. 85, Omnibus 2017 *and Implementation Guide 2017-3 Accounting and Financial Reporting for Postemployment Benefit Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting).*

The checklist is designed to provide comprehensive guidance for financial statement preparers. The use of this checklist, however, does not guarantee that a given CAFR will be awarded the Certificate of Achievement for Excellence in Financial Reporting.

This particular checklist combines two different sets of elements:

- *Questions from the general-purpose government checklist relevant to a system or pool.* One important reason that a separate checklist is needed is that many of the questions on the general-purpose government checklist are not relevant to most systems and pools. Accordingly, this checklist includes only those items from the general-purpose government checklist that are relevant to a postemployment benefit system or pool. For administrative purposes, the same numbering is retained in both checklists for identical items. Accordingly, breaks in the numerical sequence of the items presented in this checklist simply reflect the omission of items deemed less relevant to a system or pool.
- *Questions unique to a system or pool.* A second reason that a separate system checklist is needed is to provide additional questions to address unique aspects of a system's or pool's reporting (e.g., the investment section). These items are distinguished from those drawn from the general-purpose government checklist by the presence of the letter "P" immediately preceding the number of the item and by the use of shading. Sections of the checklist that are only applicable to systems (e.g., the actuarial section) are identified as such directly under the heading for the section. Questions and italicized comments that ask whether a "system (pool)" has met specific requirements are applicable to both types of entities. Also, questions that include a reference to the "system (pool)" are applicable to both entities. If a question or italicized comment asks only about a "system," it is not applicable to a pool. Conversely, if a question or italicized comment asks only about a "pool," it is not applicable to a system.

Indentation indicates that a given question is dependent upon a positive response to the preceding question. Accordingly, preparers need not consider the indented questions if the answer to the lead-in question is not positive.

GFOA has replaced references to GASB Statements with references to the GASB Codification for the items in the checklist. The codification includes the updated language for any pronouncement that has been amended. For example, GASB 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* contained extensive exhibits illustrating virtually all parts of a CAFR. While the reporting model has not changed significantly since GASB 34 was issued in June 1999, many standards have made changes which render the exhibits obsolete. These include changes to names of financial statements and elements thereof, such as deferred inflows and outflows, net position (v. net assets). In GASB's most recently issued Original Pronouncements Governmental Accounting and Financial Reporting

Standards (2017-2018 edition), the *original* exhibits are shown with the outdated portions shaded for identification. The codification contains a completely revised and updated set of exhibits, and can be found in codification section 2200.902; and codification section 2200.701-768 contains all current, relevant implementation guidance. As the GFOA checklists are updated on a more frequent basis in the future, references to the original pronouncements will be phased out and used only when new pronouncements are issued. The GASB publishes updated codifications each year. If your government does not subscribe to receive materials from GASB, you can download PDFs of each pronouncement and you can get free online access to the GARS, which includes the Codification (https://gars.gasb.org).

Compliance with certain requirements of generally accepted accounting principles (GAAP) cannot be determined simply by examining a financial report. Questions about such items have been omitted from this checklist, except in those cases where answers to questions in Section IV of the Certificate Program Application Form provide the background needed to respond meaningfully. A plus sign (+) indicates those specific questions for which needed information should be available on the application form. Questions without references are based upon formal program policies established by the Special Review Executive Committee, which oversees the operations of the Certificate of Achievement for Excellence in Financial Reporting Program. Additionally, information has been provided in the form of *italicized* comments for GAAP requirements not addressed in the questions. If this guidance is applicable, it must be implemented.

An asterisk (*) designates specific items that of themselves may disqualify a CAFR from being awarded the Certificate of Achievement for Excellence in Financial Reporting. Other items also may disqualify a report from receiving the Certificate. Clarification of certain items can be found in an explanation that immediately follows the related checklist question or italicized comment.

This checklist is designed exclusively for systems comprising one or more pension (and other employee benefit) trust funds or custodial funds (agency funds for governments that have not implemented GASB Statement 84, *Fiduciary Activities*) (for when the pension or OPEB plans do not qualify as a trust) and for pools with one or more investment trust funds. Systems with more complicated fund structures should use the general-purpose government checklist along with the shaded items from this checklist.

The authoritative guidance contained in the GASB Codification distinguishes between pension and Other Post Employment Benefits (OPEB) benefits provided through qualifying trusts or equivalents and those that are not. To qualify as a pension or OPEB plan that is *administered through a trust or equivalent arrangement the arrangement* should have the following characteristics:

- Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable,
- Pension plan assets are dedicated to providing pensions to plan members in accordance with benefit terms, and
- Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

Accordingly, for questions and italicized comments relating to such pension or OPEB plans there is an indication of whether the guidance applies to a plan *administered through a trust or equivalent arrangement* or to one that is *not* administered in that manner. If a question relating to pension or OPEB plans does not provide that indication it means that the guidance applies regardless of how the plan is administered.

Also, it is presumed, for simplicity's sake, that systems or pools do not have component units, capital assets, or long-term liabilities. If a system or pool does, in fact, have one or more component units, capital assets, or long-term liabilities, it should refer to the relevant questions in the general-purpose government checklist.

In the situation when the employees of a public employee retirement system (PERS) participate in the same pension or OPEB plan they are administering e.g. "PERS as an Employer" it will be necessary to use the general checklist to verify compliance with employer reporting guidelines.

The CAFR will be graded on the following categories, when applicable to the system or pool:
Cover, table of contents, and formatting
Introductory section
Report of the independent auditor
Management's discussion and analysis (MD&A)
Basic financial statements (preliminary considerations)
Statement of Fiduciary net position
Statement of changes in Fiduciary net position
Summary of significant accounting policies (SSAP)
Note disclosure (other than the SSAP)
Pension and other postemployment benefit-related note disclosures (postemployment benefit system only)
Required supplementary information (RSI) (postemployment benefit system only)
Supplementary information
Investment section
Actuarial section (pension and other postemployment benefit systems only)
Statistical section
Other considerations

Abbreviations Used in this Checklist

eGAAFR	*Governmental Accounting, Auditing, and Financial Reporting (e-book format)*, GFOA 2012/2014
GAAFR	*Governmental Accounting, Auditing, and Financial Reporting,* GFOA 2012
GASB - S	GASB Statement
SLG	*Audits of State and Local Governments*, American Institute of Certified Public Accountants, March 1 2017
Q&A	*Comprehensive Implementation Guide, 2017-2018* - GASB
GASB Codification	Codification of Governmental Accounting and Financial Reporting Standards, GASB, 2017-2018 . Includes all GASB statements and Implementation Guides currently codified and all GASB Interpretations, Technical Bulletins and NCGA Pronouncements.

All references listed above, except those for "GAAFR,""eGAAFR," "Q&A," and "SLG" are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. Codification references will include a section reference and related paragraph numbers. Codification paragraph numbers in the 700 series represent implementation guide questions. The references to "GAAFR" are to pages in the 2012 publication. Those references to the 2012 GAAFR that are no longer valid due to subsequent GASB pronouncements will currently be listed with a "TBD" and with the issuance of the 2018 GAAFR will be updated in this checklist. For "Q&A," the references are to the applicable chapters and questions in that publication. For "SLG" the references are to the chapters and specific paragraphs.

YES	NO	N/A	
			COVER, TABLE OF CONTENTS, AND FORMATTING
○	○	○	1.1 Does the report cover describe the document as a *comprehensive annual financial report?* [GAAFR, page 591]
○	○	○	1.2 Does the report cover include the name of the system (pool)? [GAAFR, page 591]
○	○	○	1.3 Does the report cover include the name of the state in which the system (pool) is located? [GAAFR, page 591]
○	○	○	1.4 Does the report cover indicate the fiscal period covered? [GAAFR, page 591] <u>Explanation</u>: The description of the fiscal year should include the exact date on which the fiscal year ended (e.g., "for the fiscal year ended June 30, 2018").
○	○	○	P1.1 If the system (pool) is a trust fund, internal investment pool, or component unit of another government, does the report cover indicate that fact (e.g., "a pension [or OPEB] trust fund of the City of X" or "an investment trust fund of the State of Y")?
○	○	○	1.5 Is there a title page? [GAAFR, page 591] If so:
○	○	○	1.5a Does it describe the document as a *comprehensive annual financial report*? [GAAFR, page 591]
○	○	○	1.5b Does it indicate the fiscal period covered? [GAAFR, page 591]
○	○	○	1.5c Does it include the name of either the individual or the department responsible for preparing the report? [GAAFR, page 591] <u>Explanation</u>: The name of the individual or department is sufficient. It is not necessary to actually state that the report was prepared by the individual or department responsible.
○	○	○	1.5d Does the title page include some indication of the state in which the system (pool) is located? [GAAFR, page 591]
○	○	○	P1.2 If the system (pool) is a trust fund, an internal investment pool, or component unit of another government, does the title page indicate that fact (e.g., "a pension [or OPEB] trust fund of the City of X" or "an investment trust fund of the State of Y")?
○	○	○	1.6* Is a table of contents included that encompasses the entire report? [NCGA-S1: 139; GAAFR, page 591] If so:
○	○	○	1.6a Does it clearly segregate each of the five basic sections of the report (i.e., introductory section, financial section, investment section, actuarial section – systems only, and statistical section)? [GAAFR, page 591]
○	○	○	1.6b* Does it present the introductory section and the financial section as the first and second sections, respectively, and the statistical section as the last of the required sections of the report? <u>Explanation</u>: It is Certificate Program policy that the introductory and financial sections be presented as the first and second sections and the statistical section be presented as the last of the required sections of the CAFR.

YES	NO	N/A	
○	○	○	1.6c Does it clearly distinguish the basic financial statements (including the notes) from RSI and the other contents of the financial section? [GAAFR, page 591]
○	○	○	1.6d Does it identify each statement and schedule by its full title? [GAAFR, page 591]
○	○	○	1.6e Does it include a page number reference for each item? [GAAFR, page 591] Explanation: All items on the table of contents should be accompanied by a page number. Exhibit numbers, while permitted, are not a substitute for page numbers.
○	○	○	P1.3* Does the CAFR contain only one introductory, financial, investment, actuarial (if applicable), and statistical section? [GAAFR, page 659[Explanation: A system managing several different plans should refrain from reporting a series of separate, sequential reports. Likewise, a pool managing more than one cash and investment pool should refrain from reporting a series of separate, sequential reports.
○	○	○	1.7 If a statement or schedule occupies more than a single pair of facing pages, does the statement or schedule alert readers to this fact by including the word “continued” on the first pair of facing pages, as well as on each subsequent pair of facing pages? (The final pair of facing pages can be blank or include “concluded”) [Certificate Program requirement]
○	○	○	1.8 Does each page have a page number? [Certificate Program requirement]
○	○	○	1.9 Are text and numbers throughout the report easily readable? [Certificate Program requirement]
○	○	○	1.10 Has the system (pool) refrained from reporting cents? [Certificate Program requirement]
○	○	○	1.11 If numbers are rounded to the nearest thousand or million, is this fact clearly indicated? [Certificate Program requirement]

INTRODUCTORY SECTION

GENERAL CONSIDERATIONS

YES	NO	N/A	
○	○	○	2.1 If the system (pool) received the Certificate of Achievement for Excellence in Financial Reporting in the immediately preceding fiscal year, is a copy of that award included somewhere within the introductory section? [GAAFR, pages 594]
○	○	○	2.2 Are the principal officials of the system (pool) listed somewhere within the introductory section, including members of the administrative board and key members of the administrative staff? [GAAFR, page 594] Explanation: For this purpose, the individuals listed may be those in place during the fiscal year, those in place at the time the report is issued, or some combination of both.
○	○	○	2.3 Is an organization chart or other discussion of the administrative organization included somewhere within the introductory section? [GAAFR, page 594]
○	○	○	P2.1 Does the organization chart (or other discussion of the administrative organization) inform readers of the specific location within the investment section of the Schedule of Fees and Commissions? [GAAFR page 659]
○	○	○	P2.2 Is a list of professional consultants (other than financial advisors/investment professionals) included within the introductory section? [GAAFR page 659]

YES	NO	N/A	
			LETTER OF TRANSMITTAL
○	○	○	2.4* Is a letter of transmittal included within the introductory section? [GASB Codification Section 2200, Comprehensive Annual Financial Report .105GAAFR, page 591] If so:
○	○	○	2.4a Is it presented on the letterhead stationery of the system (pool)? [GAAFR, page 592]
○	○	○	2.4b Is it dated on or after the date of the independent auditor's report? [GAAFR, page 592]
○	○	○	2.4c Is it signed by at least the chief financial officer? [GAAFR, page 592] <u>Explanation</u>: If the chief financial officer at the time the letter of transmittal is issued is different than the chief financial officer at the end of the fiscal period, either individual may sign the letter.
○	○	○	2.4d Does it state that management is responsible for the contents of the report? [GAAFR, page 592]
○	○	○	2.4e Does it include background information on the system (pool)? [GAAFR, page 593] <u>Explanation</u>: The background information for a pool should include the following: 1) a discussion of the pool's history, 2) a discussion of the pool's participants, 3) the services provided by the pool, and 4) a description of the pool.
○	○	○	2.4g Does it contain acknowledgements? [GAAFR, page 594] *If the system (pool) received the Certificate of Achievement for Excellence in Financial Reporting or some other award, the system (pool) may mention such awards in the letter of transmittal.* [GAAFR, page 594]
○	○	○	2.4h Does the letter of transmittal direct readers to MD&A? [Certificate Programrequirement] [GAAFR, page 592]
○	○	○	2.4i Has the system (pool) refrained from duplicating information contained in MD&A or in the notes to the financial statements? [GASB Codification Section 2200.106, note 7 and Section 2200.704-1; GAAFR, page 591-2] <u>Explanation</u>: The *GAAFR* suggests three means of avoiding unnecessary duplication: 1) briefly identifying a topic and explaining its potential interest to financial statement users in the letter of transmittal, 2) referring readers of the letter of transmittal to the notes and MD&A for any information on the topic already provided there, and 3) limiting the discussion in the letter of transmittal to the more subjective aspects of a given topic.
○	○	○	P2.3 Does the letter of transmittal discuss major initiatives involving investments, benefits, or administration? [GAAFR page 659]
○	○	○	P2.4 Does it discuss funding status and progress toward achieving funding goals? [GAAFR page 659]
			<u>Explanation</u>: The discussion in the letter of transmittal ought to communicate the information in less technical terms than in the other sections of the CAFR.

YES	NO	N/A	
○	○	○	P2.5 Does it include financial information for investment activities that includes investment policies and strategies, safeguards on investments, and yield information? [GAAFR page 659]

Explanation: The letter of transmittal for a **pool** should include 1) the **pool's** current and future goals and objectives, 2) a statement referring to the reliability of the **pool's** investment section, and 3) the basis used to present data in the **pool's** investment section.

FINANCIAL SECTION – REPORT OF THE INDEPENDENT AUDITOR

YES	NO	N/A	
○	○	○	3.1* Are the basic financial statements accompanied by the report of the independent auditor? [GAAFR, page 594]
○	○	○	3.2 Is the report of the independent auditor presented as the first item in the financial section of the report? [GAAFR, page 594]
○	○	○	3.3 Did the independent auditor conduct the audit in conformity with either generally accepted auditing standards or generally accepted government auditing standards (i.e., *Government Auditing Standards*)? [GAAFR, page 601]
○	○	○	3.4 Did the independent auditor express an opinion on the fair presentation of the basic financial statements in conformity with GAAP? [GAAFR, pages 594-5]
○	○	○	3.5* Did the independent auditor express an *unmodified* opinion on the fair presentation of the basic financial statements? [GAAFR, page 601]

Explanation: The independent auditor's opinion is considered to be *unmodified* unless the auditor 1) offers an adverse opinion, 2) offers a modified opinion (i.e., fairly presented *except for…*), or 3) disclaims an opinion on all or a portion of the basic financial statements.

YES	NO	N/A	
○	○	○	3.7 Is there no indication by the independent auditor that RSI is either absent or otherwise potentially inadequate? [GAAFR, page 595]
○	○	○	3.8 Did the independent auditor sign and date the report?

FINANCIAL SECTION – MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

YES	NO	N/A	
○	○	○	4.1* Is MD&A presented? [GASB Codification Section 2200.106; GAAFR, page 567] If so:
○	○	○	4.1a* Is MD&A presented preceding the basic financial statements? [GASB Codification Section 2200.106 and Section 2200.703-1; GAAFR, page 567]
○	○	○	4.1c Does MD&A provide condensed financial data extracted from the basic financial statements? [GASB Codification Section 2200.109; GAAFR, page 568-9]

Explanation: The condensed data should include:
- Total assets
- Total liabilities
- Total net position
- Additions (by major source)
- Total additions
- Deductions (by type)
- Total deductions
- Changes in net position
- Ending net position

YES	NO	N/A	
○	○	○	4.1d* Does MD&A present condensed financial data for both the current fiscal period and the preceding fiscal period? [GASB Codification Section 2200.109; GAAFR, page 568]
○	○	○	P4.1 If comparative financial statements are presented, does MD&A provide condensed financial data for three years (i.e., the current year, the previous year, and the year preceding the previous year)? Note: For comparative financial statements, the condensed financial data should be for three years – the current year, the prior year, and the year preceding the prior year; however, on the current year's and prior year's data must be explained [GASB Codification Section 2200.107,.109c,.704-3; GAAFR, page 569] Explanation: The requirement to present data for three years is applicable only if the system (pool) presents complete financial statements for two years, *not merely comparative data on the face of the basic financial statements*.
○	○	○	4.1e Does MD&A provide an overall analysis of the financial position and results of operations of the system (pool)? [GASB Codification Section 2200.109c; GAAFR, page 569] Explanation: *Analysis*, properly speaking, should focus on the *reasons for changes* rather than just their sizes.
○	○	○	4.1e1 Does it specifically address whether the overall financial position of the system (pool) has improved or deteriorated? [GASB Codification Section 2200.109c; GAAFR, page 569] Explanation: It is not necessary for the discussion to use the words "improved" or "deteriorated." A statement that net position has increased or decreased is sufficient. *If economic factors significantly affected the operating results of the current period, they should be discussed as part of this analysis*. [GASB Codification Section 2200.109c; GAAFR, page 569]
○	○	○	4.1j Does the system (pool) disclose any other "currently known facts, conditions, or decisions" that are expected to have a significant effect on financial position (net position) or results of operations (additions, deductions, and other changes in net position). [GASB Codification Section 2200.109h; GAAFR, page 571] Explanation: *"Currently known facts, conditions, or decisions" are those known by management as of the date of the independent auditor's report. The emphasis is on things that have actually happened rather than on things that might happen.*
○	○	○	4.1k Do the amounts reported in MD&A agree with related amounts in the basic financial statements? [Certificate Program requirement]
○	○	○	4.1l Has the system (pool) refrained from addressing in MD&A topics not specifically prescribed by GASB? [GASB Codification Section 2200.109; GAAFR, page 568] Explanation: A system (pool) may address in the MD&A only those topics specifically identified in CASB Codification Section 2200.109. These topics are summarized in questions 4.1c - 4.1e1 of this checklist. A system (pool) is free, however, to provide whatever level of detail they believe appropriate in addressing these particular topics.

YES NO N/A

FINANCIAL SECTION – BASIC FINANCIAL STATEMENTS

PRELIMINARY CONSIDERATIONS

5.1* Is a full set of basic financial statements presented (i.e., both a statement of fiduciary net position and a statement of changes in fiduciary net position)? [GASB Codification Section 2200.102 and Sections Pe5, Pension Plans Administered through Trusts That Meet Specified Criteria-Defined Benefit .112 and Section Po50 Post Employment Benefit Plans (Other Than Pension Plans) Administered Through Trusts That Meet Specified Criteria-Defined Benefit .114; GAAFR, page 262-3]

5.3 Are the basic financial statements referred to by their appropriate titles? [GAAFR, page 591]

5.4 Are the basic financial statements grouped together at the front of the financial section of the report? [GASB Codification Section 2200.105]

5.5 Does each basic financial statement include a reference to the notes? [GAAFR, page 596]

5.7* Has the system (pool) refrained from making direct adjustments to *net position* except in those situations specifically contemplated by GAAP? [SLG 10.03; GAAFR, pages 115-6]

<u>Explanation</u>: The statement of changes in plan (pool) net position must be presented using an *all-inclusive format*. That is, *all* changes to *net position* normally should be reported as *either additions or deductions* rather than as direct adjustments to *net position*. Two exceptions to this general rule are prior-period adjustments and changes in accounting principle.

5.7a Has the plan early implemented GASB Statement 84?

5.7b If early implementing, has the plan complied with the requirements of GASB S84?

<u>Explanation</u>: GASB Statement 84, Fiduciary Activities, issued January 2017, establishes uniform criteria for classifying and reporting fiduciary activities. Included in the requirements, the standard eliminates use of the agency funds and in most cases these activities will now be accounted for in custodial funds. The standard will also require a Statement of Changes in Fiduciary Position for custodial funds. GASB Statement 84 requires that assets held by pension or OPEB plans administered through arrangements that <u>do not</u> meet the criteria to be pension or OPEB trusts, but <u>do</u> meet the criteria to be reported as fiduciary activities (generally those which would have been accounted for in agency funds prior to GASB Statement 84), will now be accounted for in a custodial fund. External investment pools that do not meet the criteria of a trust are specifically required by GASB Statement 84 to be classified as custodial funds. GASB Statement 84 is effective for periods beginning 12/15/2018 or later. If the plan chose to early implement GASB Statement 84, it must implement the entire standard. In this situation, check the box indicating early implementation and answer the compliance question based on this explanation and the standard itself. Questions related to agency fund treatment should also be marked N/A.

5.8* Do the financial statements articulate (i.e., tie)?

P5.1 Does the system (pool) report derivative instruments on the statement of plan (pool) net position as assets or liabilities, as appropriate, at their fair value? [GASB Codification Section D40, Derivative Instruments .115-.116; GAAFR, page 489]]

<u>Explanation</u>: Fair value reporting is required except for fully benefit-responsive Synthetic Guaranteed Investment Contracts (SGIC). In these cases the underlying investments and the wrap contract should be reported at contract value. [GASB Codification Section D40.163; GAAFR, page 489]

YES	NO	N/A	
○	○	○	P5.2 Does the system (pool) report the changes in fair values of investment derivative instruments, including derivative instruments that are determined to be ineffective, within the investment revenue classification on the flow of resources statement? [GASB Codification Section D40.116]

Both an asset and a liability should be reported for securities lending arrangements collateralized with cash (or collateralized with securities that may be pledged or sold without a default). [GASB Codification Section I60, *Investments-Securities Lending*104; GAAFR, page 542]

Explanation: Securities lent (i.e., underlying securities) should continue to be reported as assets on the lender's statement of plan (pool) net position. Cash received as collateral on securities lending should also be reported as an asset, with a corresponding liability. Securities received as collateral should be reported as assets, with corresponding liabilities, only if the entity has the ability to pledge or sell the securities without a borrower default. Letters of credit and securities that the entity cannot sell or pledge unless the borrower defaults should not be reported as assets.

Both an asset and a liability should be reported for reverse repurchase agreements, except for those of the yield-maintenance variety. [GASB Codification Section I55, *Investments-Reverse Repurchase Agreements* .115; GAAFR, page 541]

YES	NO	N/A	
○	○	○	P5.3* If the system administers more than one benefit plan, does it either 1) present a separate column for each plan administered in both of the basic financial statements or 2) present combining statements for those plans as part of the basic financial statements? [GASB Codification Section Pe5.111 and .702-1; Section Po50.113 and .705.1;; GAAFR, page 643]

Explanation: This requirement does *not* apply to individual plans within an agent multiple-employer benefit plan.

YES	NO	N/A	
○	○	○	P5.4 Has the system refrained from reporting healthcare benefits for retirees in the same fund as pension benefits? [GASB Codification Section Pe5.104, Section Po50.532]

Explanation: Even if the participants make a single contribution to the plan and the plan's ability to provide healthcare benefits is conditioned on its ability to maintain sound funding of the pension benefits, the system should separately report the defined benefit pension plan and the OPEB plan.

If a defined benefit pension plan administers a postemployment healthcare plan that is funded by "excess investment earnings" (investment earnings for a particular year in excess of the long-term investment earnings assumption used for actuarial valuation purposes), the system should report the arrangement described as two plans—a defined benefit pension plan and a postemployment healthcare (OPEB) plan.

YES	NO	N/A	

P5.5* In the case of a multiple-employer OPEB plan where the assets are not held in trust or an equivalent arrangement, has the system reported the OPEB plan in an custodial fund (agency fund for entities that have not implemented GASB Statement 84)? [GASB Codification Section P53, Reporting Assets Accumulated For Defined Benefit Post Employment Benefits Other than Pensions .108; GAAFR, page 255]

Explanation: In this case, the assets of the OPEB plan should be reported in a custodial fund (agency fund for entities that have not implemented GASB Statement No. 84) as they still belong to the participating employers. Accordingly, plan assets in excess of related liabilities are reported as liabilities to the employers rather than as net position of the plan, consistent with the fact that agency funds do not report equity (for entities that have not implemented GASB Statement No. 84). Such plans should also include abbreviated disclosures for the plan description, a summary of significant accounting policies, and contributions. Additionally, the plans should disclose that each participating employer must disclose information about its funding policy, annual OPEB cost and contributions made, the funded status and funding progress of the employer's individual plan, and the actuarial methods and assumptions used. If the system is a participating employer in the plan, any of the assets contributed by the system, and the system's proportionate share of investment earnings thereon must be excluded from the custodial fund (agency fund for entities that have not implemented GASB Statement 84) and included as assets of the system.

[SECTIONS 8 AND 9 HAVE BEEN OMITTED FROM THIS CHECKLIST]

STATEMENT OF FIDUCIARY NET POSITION

10.6 Are assets reported by major category? [GAAFR, page 262]

10.6a Are the principal subdivisions of receivables and investments of postemployment benefit plans reported? [GASB Codification Section Pe5.113, Po50.115; GAAFR, page 262-3]

The plan should refrain from reporting allocated insurance contracts as plan assets. [GASB Codification Section Pe5.117; Section Po50.119; GAAFR, pages 644-5]

The plan should refrain from including benefits payable from allocated insurance contracts (for which payments to the insurance company have been made) as plan liabilities. [GASB Codification Section Pe5.118, Section Po50.120; GAAFR, pages 644-5]

P10.1* Are investments reported on a trade date basis and at fair value, except as otherwise permitted by GAAP? [GASB Codification Sections I50, Investments.108, Pe5.116 and Po50.118; GAAFR, page 644]

10.7 Is the difference between [assets plus deferred outflows of resources] and [liabilities and deferred inflow of resources] reported as fiduciary *net position or net position (pools)*? [GASB Codification Sections 2200.117, Pe5.119 and Po50.121; GAAFR, page 262]

<u>Explanation</u>: GASB Concepts Statement No. 4 established deferred outflows of resources and deferred inflows of resources as financial statement elements. When present, the items related to each element are reported in a separate section on the statement of net position. Only items identified by the GASB in authoritative pronouncements can be reported in these categories. Normally, the items that the GASB has identified as appropriately reported in these categories are not present in a system (pool). Accordingly, net position is normally the difference between the assets and liabilities of a fund. However, if a fund does appropriately report any items in these categories, net position would be the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. [GASB Codification 2200.115-117]

10.7a If a pension or OPEB plan that is *administered through a trust or equivalent arrangement* is reported, are appropriate amounts identified as *net position restricted for pensions or OPEB as appropriate*? [GASB Codification Sections Pe5.119 and Po50.121; GAAFR TBD]

YES	NO	N/A	
○	○	○	10.7b For pools, is a line item reported for *net position held in trust for pool participants*? [GASB Codification Section I50.136.; GAAFR, page 263]
○	○	○	P10.2* Has the government refrained from reporting assets for a pension or OPEB plan that is not administered through a trust or equivalent arrangement as a pension or OPEBplan, and instead reported those assets as assets of the employer or nonemployercontributing entity? [GASB Codification Sections P23-Reporting Assets Accumulated For Defined Benefit Pension Not Provided Through Trusts .105 and P53-Reporting Assets Accumulated For Defined Benefit Postemployment Benefits Other Than Pensions Not Provided Through Trusts.107; GAAFR TBD]
○	○	○	10.8a Are custodial funds (agency funds for those entities that have not implemented GASB Statement 84) used for pension or OPEB plans that do not meet the definition of a trust or trust equivalent?[GASB Codification Sections P23-Reporting Assets Accumulated For Defined Benefit Pension Not Provided Through Trusts .106 and P53.108 GAAFR, TBD]
○	○	○	P10.3 Is the amount of assets accumulated in excess of liabilities currently due to plan members or accrued liabilities for investment or administrative expenses shown as a liability to the employer or nonemployer contributing entity? [GASB Codification Sections P23.106 and P53.108 GAAFR, TBD]
○	○	○	10.9 Has the system refrained from reporting the total/net pension or OPEB liability? [GASB Codification Sections Pe5.118 and Po50.120; GAAFR, page 263]

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YES	NO	N/A	
○	○	○	10.10 Is the statement segregated into two sections: *additions* and *deductions*? [GASB Codification Sections 2200.198, Section Pe5.120-.124 and Po50.122-.126; GAAFR, page 264] Explanation: The categories *additions* and *deductions* are significantly broader than *revenues* and *expenses*. While some *additions* may properly be categorized as *revenues* and some *deductions* as *expenses*, others may not. Accordingly, financial statement preparers are advised to avoid the use of the terms *revenues* and *expenses* as much as possible in conjunction with the statement of changes in plan (pool) net position.
○	○	○	10.11 For a system, are additions classified into the following four categories, as appropriate: *employer contributions, plan member contributions, contributions from nonemployer contributing entities,* and *net investment income*? [GASB Codification Sections Pe5.120 and Po50.122; GAAFR, pages 264 and 645-6]
			Explanation: The plan should display any payments from nonemployer contributing entities separately from the employer and plan member contributions. Examples include on-behalf payments from the federal government under the provisions of Medicare Part D or state government contributions for a local government pension plan.
○	○	○	10.11a Does the system (pool) report investment-related expense as a separate line item that reduces investment income (instead of as a deduction)? [GASB Codification Sections Pe5.122d and Section Po50.120d; GAAFR, pages 645-6] *Additions and deductions related to securities lending transactions agreements should be reported at gross, rather than net, amounts.* [GASB Codification I60.106-.108; GAAFR, page 542] Additions *and deductions related to reverse repurchase agreements should be reported at gross, rather than net, amounts*. [GASB Codification I55.116-.119; GAAFR, page 541]

YES	NO	N/A	
○	○	○	10.12 Has the system refrained from reporting realized investment gains or losses separately from unrealized investment gains and losses? [GASB Codification Section I50.131; GAAFR, page 352] Explanation: Pools may display realized and unrealized gains and losses on the face of the statement of changes in fiduciary net position [GASB Codification Section I50.131]. Postemployment benefit systems may only disclose realized and unrealized gains and losses in the notes to the financial statements. [GASB Codification Section Pe5.121, Po50.123]
○	○	○	10.13 For a system, does the deductions section include separate amounts for 1) benefits and refunds paid to plan members and beneficiaries and 2) total administrative expenses? [GASB Codification Sections Pe5.123 and Po50.125; GAAFR, page 645]
○	○	○	10.14 Has the system (pool) refrained from including agency funds if the entity has not implemented GASB Statement 84? Note, this is not applicable to entities that have implemented GASB Statement 84. [GASB Codification Section 2200.199; GAAFR, pages 263-4]
○	○	○	P10.4 Has the system refrained from reporting its administrative expenses in a separate fund? [GASB Codification Section Pe5.123, Section Po50.125] Explanation: Since the focus of the authoritative guidance is on individual pension or OPEB plans, all administrative expenses related to a plan should be reported in the same pension (and other employee benefit) trust fund that reports the plan. Administrative expenses may be allocated to individual pension plans in any systematic and rational manner that is consistently applied over time.
○	○	○	**FINANCIAL SECTION – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)** 11.1* Does the system (pool) present a SSAP either as the first of the notes to the financial statements or as a separate item immediately preceding the notes? [GASB Codification Section 2300-Notes to the Financial Statements .106a; GAAFR, pages 323 and 346]
			Among other matters, the SSAP should address any of the following situations: 1) the selection of an accounting treatment when GAAP permit more than one approach, 2) accounting practices unique to systems (pools) and the public sector, and 3) unusual or innovative applications of GAAP. [GASB Codification Section 2300.113; GAAFR, pages 323-4]
○	○	○	11.4+ If the system (pool) itself is a component unit, does the SSAP identify the primary government and describe the nature of the relationship? [GASB Codification Section 2300.107q; GAAFR, pages 325]
○	○	○	P11.1 If the system reports one or more defined benefit plans, does the SSAP disclose the basis of accounting for the plan(s) (e.g., timing of contribution recognition, benefits, refunds)? [GASB Codification Section 2300.110-.112; GAAFR, pages 646-7]
○	○	○	11.13 Does the SSAP or notes indicate how investments are valued? [GASB Codification Section 2300.113; GAAFR, page 331]
○	○	○	P11.2 If the pool itself is a purely internal investment pool (i.e., includes amounts only for the related primary government's financial reporting entity), does the SSAP describe how the governing body has legally defined the pool? [Certificate Program Requirement]

YES	NO	N/A	
◯	◯	◯	P11.3 Does the SSAP disclose the method used to determine the fair value of investments? [GASB Codification Section I50.140-141; GAAFR, page 647]
◯	◯	◯	P11.4 If the fair value is based on other than quoted market prices, has the system (pool) disclosed the methods and significant assumptions used to estimate the fair value of investments? [GASB Codification Section I50.140-141; GAAFR, page 647] *If the system (pool) takes advantage of the option to report certain investments at amortized cost rather than at fair value, the SSAP should indicate the specific types of investments so valued.* [GASB Codification Section I50.117; GAAFR, page 334] *If the system (pool) must estimate the fair value of its position in a governmental external investment pool, the SSAP should disclose both the methods and significant assumptions used for making the estimate and the reason an estimate was needed.* [GASB Codification Section I50.140-141; GAAFR, page 352]
◯	◯	◯	P11.5 Does the SSAP of a pool include the note disclosures required in the separate report of a pool? [GASB Codification I50.137, In 5-Investment Pools (External) .141; GAAFR, pages 696] Explanation: These disclosures include 1) a brief description of any regulatory oversight (including whether the pool is registered with the SEC as an investment company); 2) the frequency of determining the fair value of investments; 3) the method used to determine participants' shares sold and redeemed and whether that method differs from the method used to report investments; 4) whether the pool provides or has obtained any legally binding guarantees of share values; 5) the extent of involuntary participation, if any, in the pool; 6) a summary of fair value, carrying amount (if different), number of shares and principal amount, ranges of interest rates, and *maturity* dates of each major investment classification; and 7) the accounting policy for determining those components income (e.g., interest, dividends, net increase or decrease in fair value) if the pool separately displays the different components of investment on the statement of changes in net position.
			FINANCIAL SECTION – NOTE DISCLOSURES (OTHER THAN THE SSAP)
◯	◯	◯	12.2 Do the notes disclose the legal and contractual provisions governing cash deposits with financial institutions? [GASB Codification Section C20-Cash Deposits with Financial Institutions.103; GAAFR, page 350] *The notes should disclose material violations of these provisions.* [GASB Codification Section C20.106; GAAFR, page 350] *If the system (pool) is exposed to custodial credit risk for its deposits at year end because they are uninsured and 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-system's (pool's) name, the notes should disclose the amount of the bank balances exposed to custodial credit risk, indicate that they are uninsured, and explain how they are exposed to custodial credit risk.* [GASB Codification Section C20.107; GAAFR, page 350] Explanation: *Authoritative guidance requires that only the amount (if any) of uninsured deposits that are either 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-system's (pool's) name, be disclosed.*

YES	NO	N/A	
○	○	○	12.3 Do the notes disclose the system's (pool's) policy for custodial credit risk associated with deposits or indicate that it does not have such a policy? [GASB Codification Section C20.109; GAAFR, page 350]
			When a system's (pool's) deposits are exposed to foreign currency risk, the notes should disclose the system's (pool's) policy related to foreign currency risk or indicate there is no applicable policy. [GASB Codification Section C20.108; GAAFR, page 351] *Losses on deposits and subsequent recoveries should be disclosed if not visible in the financial statements themselves.* [GASB Codification Section C20.110; GAAFR, page 350] *If the system participates in an external investment pool and the pool is not registered with the Securities and Exchange Commission, the notes should disclose the nature of any regulatory oversight of the pool and state whether the fair value of its position in the pool is the same as the value of the pool shares.* [GASB Codification Section I50.143b; GAAFR, page 352]
○	○	○	12.5 If the system (pool) has elected to separately disclose realized and unrealized gains and losses on investments in the notes, has it indicated 1) that the calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments, and 2) that realized gains and losses of the current period include unrealized amounts from prior periods? [GASB Codification Section I50.144; GAAFR, page 352] Explanation: If a pool separately displays realized gains and losses on the statement of changes in net position, it should include these same disclosures.
○	○	○	12.6 Do the notes disclose the legal and contractual provisions governing investments? [GASB Codification Section I50.146; GAAFR, page 353] *The notes should disclose material violations of these provisions*. [GASB Codification Section I50.150; GAAFR, page 353] Explanation: The system (pool) may disclose that it follows the prudent person rule.
○	○	○	12.6a Do the notes disclose information regarding custodial credit risk and any investments that are exposed to custodial risk? *If the system (pool) is exposed to custodial credit risk for its investments evidenced by securities at year end because they are neither insured nor registered and they are held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, the notes should disclose the amount of investments exposed to custodial credit risk, indicate that they are neither insured nor registered, and explain how they are exposed to custodial credit risk.* [GASB Codification Section I50.153; GAAFR, pages 354-8] *Authoritative guidance requires that the amount (if any) of uninsured and unregistered investments evidenced by securities that are held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, be disclosed.*
○	○	○	12.6b Has the system (pool) refrained from including any such investments that are not subject to custodial credit risk such as investments in external investment pools, open-end mutual funds or securities underlying reverse repurchase agreements due to the nature of these investments? [GASB Codification Section I50.153; GAAFR, pages 354-6]

YES	NO	N/A	
			Explanation: Investments that are evidenced by contracts rather than securities (and therefore not subject to custodial credit risk) include venture capital, limited partnerships, open-end mutual funds, participation in investment pools of other governments, real estate, direct investments in mortgages and other loans, annuity contracts, and guaranteed investment contracts. *When a system's (pool's) investments are exposed to custodial credit risk, credit risk, concentration risk, interest rate risk, or foreign currency risk, the system's (pool's) policy regarding each such risk should be disclosed (or an indication should be made that the system (pool) does not have a policy regarding a risk to which it is exposed).* [GASB Codification Section I50.151; GAAFR, page 353] Explanation: *A system (pool) generally should disclose the risks related to its deposits and investments for the system as a whole. However, disclosure by an individual fund would be necessary if risk exposure were significantly greater for this fund than for the system as a whole.*
○	○	○	12.7 Do the notes disclose the credit ratings (or explain that credit ratings are not available) for investments in debt securities (other than debt issued by or explicitly guaranteed by the U.S. government), as well as for positions in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities? [GASB Codification Section I50.152; GAAFR, pages 353-4]
○	○	○	12.7a Do the notes use one of five approved methods (i.e., segmented time distribution, specific identification, weighted average maturity, duration, or simulation model) to disclose interest rate risk for positions in fixed-rate debt securities? [GASB Codification Section I50.156; GAAFR, pages 359-60] Explanation: The method selected for disclosing interest rate risk should be the one most consistent with how the system (pool) manages that risk. Further, when the system (pool) has a position in some type of pooling arrangement for investment purposes, the disclosure of interest rate risk only applies when the position is in a *debt* investment pool, such as a *bond* mutual fund or external *bond* investment pool, which does not meet the requirements to be reported as a qualifying external investment pool that has elected to report its investments at amortized cost. *The notes should disclose any assumptions used in the disclosure of interest rate risk (e.g., timing of cash flows, interest rate changes, or other factors that affect interest rate risk).* [GASB Codification Section I50.156] *The notes should disclose the terms of any debt investment that cause its fair value to be highly sensitive to interest rate changes (e.g., coupon multipliers, benchmark indices, reset dates, embedded options).* [GASB Codification Section I50.157; GAAFR, page 360] *The system (pool) should disclose the value in U.S. dollars of any investments held at the end of the year denominated in a foreign currency. Separate disclosure is required for each separate currency denomination, as well as for each different type of investment within a currency denomination.* [GASB Codification Section I50.158; GAAFR, page 360] *A system (pool) should disclose concentrations of 5 percent or more of the system's (pool's) net investments in securities of a single organization (other than those issued or explicitly guaranteed by the U.S. government, as well as investments in mutual funds, external investment pools, and other pooled investments).* [GASB Codification Section I50.147, I50.154; GAAFR, page 358] *Losses on investments and subsequent recoveries should be disclosed if not visible in the financial statements themselves.* [GASB Codification Section I50.160; GAAFR, page 355]

YES	NO	N/A	
○	○	○	P12.1 Do the notes include appropriate custodial credit risk disclosure for investments associated with securities lending arrangements that are exposed to custodial credit risk? [GASB Codification Section I60.114; GAAFR, pages 357-8] Explanation: Custodial credit risk disclosure is required only for the amount of investments (if any) that is both uninsured and unregistered and held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, as follows: • *Arrangements involving letters of credit (or collateral that may not be pledged or sold absent a default).* Custodial credit risk is a consideration only for the loaned securities themselves • *Arrangements involving cash collateral (or collateral that may be pledged or sold absent a default).* Custodial credit risk is a consideration for the collateral, but not for the loaned securities themselves. *The notes should disclose contingent liabilities*. [GASB Codification Section 2300.106d; GAAFR, page 388] *The notes should disclose any guarantees of indebtedness, even if the likelihood of loss is considered to be remote*. [GASB Codification Section 1500-Reporting Liabilities.125; GAAFR, page 389
○	○	○	12.8 Do the notes disclose the fair value for investments as of the end of the reporting year by fair value hierarchy (level 1, 2 or 3), a description of the valuation techniques, and if there has been a change in valuation techniques that had a significant impact during the year? [GASB-S72: 81; GASB-S67: 30; COD I50.141]
○	○	○	12.9 For investments in entities that 1) calculate the NAV per share, 2) do not have a readily determinable fair value, and 3) are measured at fair value on a recurring or nonrecurring basis (alternative investments), has the government disclosed the nature and risks of the investments and if it is probable the investments will. be sold at amounts different than the NAV? [GASB-S72: 82; GASB-S67: 30; COD I50.142].
○	○	○	12.20 If the system (pool) has significant commitments, do the notes disclose them? [GASB Codification Section 2300.106k; GAAFR, page 372]
○	○	○	P12.2 If the system (pool) participated in a securities lending arrangement during the period, do the notes disclose that fact? [GASB Codification Section I60.109-.114; GAAFR, pages 365-6] If so, do they disclose:
○	○	○	P12.3 The source of legal or contractual authorization?
○	○	○	P12.4 The types of securities lent?
○	○	○	P12.5 The types of collateral received?
○	○	○	P12.6 Whether the system (pool) is able to pledge or sell collateral security without a default?
○	○	○	P12.7 The amount by which collateral is to exceed the amount of securities?
○	○	○	P12.8 The carrying amount and fair value of securities on loan?
○	○	○	P12.9 Whether the maturities of the investments made with cash collateral generally match the maturities of securities loans and the extent of such matching as of the end of the fiscal year?
○	○	○	P12.10 Credit risk or the absence of credit risk?

YES	NO	N/A	

Explanation: If the system (pool) participated in reverse repurchase agreements, do the *notes should disclose all of the following information*? [GASB Codification Section I55.109-114]

- *The relevant legal or contractual provisions (disclosures for commitments to repurchase securities under yield maintenance agreements should include both the fair value as of the plan's reporting date of the securities to be repurchased and a description of the terms of the agreements);*
- *Reverse repurchase agreements in force at the end of the period;*
- *The source of legal or contractual authorization;*
- *Whether the maturities of investments made with agreement proceeds generally match the maturities of the agreement, as well as the extent of such matching at the end of the fiscal period;*
- *Either 1) the fair value of the securities to be repurchased as of the end of the fiscal year and the terms of the agreement (for yield-maintenance type agreements) or 2) credit risk (for all other types of agreements). Credit risk is the difference between the aggregate amount of reverse repurchase agreement obligations (including accrued interest) and the fair value of the securities (including interest) underlying those agreements.*

The notes should disclose any losses recognized during the period due to default and any amounts recovered from prior period losses (if not visible on the face of the financial statements). The notes also should disclose any significant violation of legal or contractual provisions.

The notes also should disclose 1) any significant violations of legal or contractual provisions, 2) any restrictions on the amount of securities that may be lent, and 3) any losses of the period resulting from default and any recoveries of prior period loss.

If loss indemnification is to be provided by agents, the notes should disclose this fact.

Explanation: When financial statements for only a single period are presented, the disclosure should indicate the effects of such restatement on the balance of net position at the beginning of the period and on the change in net position of the immediately preceding period. When financial statements for more than one period are presented, the disclosure should include the effects for each of the periods included in the statements.

The system (pool) should disclose if significant balances of receivables are not expected to be collected within one year of the end of the fiscal period. [GASB Codification Section 2300.125; GAAFR, page 366]

YES	NO	N/A	
○	○	○	12.43 Do the notes furnish information on the system (pool)'s investment derivative instruments? [GASB Codification Section D40-Derivative Instruments.164; GAAFR page 361-4]
○	○	○	12.43a Do the notes include a summary of investment derivative instrument activity during the reporting period and the balances at the end of the reporting period? [GASB Codification Section D40.165] If so, does the summary include: [GAAFR, pages 361-2
○	○	○	12.43a1 Notional amount. [GAAFR, page 361]
○	○	○	12.43a2 Changes in fair value during the reporting period and the classification in the financial statements where those changes in fair value are reported. [GAAFR, page 361]
○	○	○	12.43a3 Fair values as of the end of the reporting period and the classification in the financial statements where those fair values are reported. If investment derivative instrument fair values are based on other than quoted market prices, the methods and significant assumptions used to estimate those fair values should be disclosed. [GAAFR, page 362] Explanation: The disclosure of the above information may be in a columnar display, narrative form, or a combination of both.

YES	NO	N/A	
○	○	○	12.43e Are investment derivative instruments reported as of the end of the fiscal year? [GASB Codification Section D40.173; GAAFR, page 363] If so, do the disclosures include information about each of the following applicable risks: Explanation: These disclosures should be presented in the context of an investment derivative instrument's risk.
○	○	○	12.43e1 Credit risk exposure consistent with the credit risk disclosures noted above for hedging derivative instruments in question 12.42b3a? [GASB Codification Section D40.173a; GAAFR, page 363]
○	○	○	12.43e2 Interest rate risk exposure consistent with the disclosures required by GASB Statement No. 40, Deposit and Investment Risk Disclosures, paragraphs 14-16, that includes the fair value, notional amount, reference rate, and embedded options? [GASB Codification Section D40.173b; GAAFR, page 363]
○	○	○	12.43e3 Foreign currency risk in accordance with GASB Statement No. 40, paragraph 17? [GASB Codification Section D40.173c; GAAFR, page 363]
○	○	○	12.43h If Synthetic Guaranteed Investment Contracts (SGIC) that are fully benefit-responsive exist as of the end of the reporting period are all of the following disclosures made 1) a description of the nature of the SGIC and 2) the SGIC's fair value (including separate disclosure of the fair value of the wrap contract and the fair value of the corresponding underlying investments)? [GASB Codification Section D40.176; GAAFR, page 364]
○	○	○	12.52 *If the system (pool) reports a prior-period adjustment or a change in accounting principle, do the notes explain the nature of the adjustment or change and the cumulative effect of the adjustment or change? [GASB Codification Section 2200.150; GAAFR, page 348]*
○	○	○	12.53 If the system (pool) engaged in material related party transactions the notes should disclose: • The nature of the relationship(s) involved? [GASB Codification Section 2250-Other Reporting Considerations .107a; GAAFR, page 388] • A description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which financial statements are presented, and such other information deemed necessary to gain an understanding of the effects of the transactions on the financial statements? [GASB Codification Section 2250-Other Reporting Considerations .107b; GAAFR, page 388] • The dollar amounts of transactions for each of the periods for which financial statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period? [GASB Codification Section 2250-Other Reporting Considerations .107c; GAAFR, page 388] • Amounts due from or to related parties as of the date of each statement of net position presented and, if not otherwise apparent, the terms and manner of settlement? [GASB Codification Section 2250-Other Reporting Considerations .107d; GAAFR, page 388] *Examples of related party transactions include:* • *Borrowing or lending on an interest-free basis or at a rate of interest significantly different than rates in effect at the transaction date;* • *Selling real estate at a price that differs significantly from its appraised value;* • *Exchanging property for similar property in a nonmonetary transaction, or* • *Making loans with no scheduled repayment terms.* [GASB Codification Section 2250-Other Reporting Considerations .104; GASB-I3: 6; GAAFR, pages 364-5]

YES	NO	N/A	
○	○	○	12.55 Do the notes disclose subsequent events? [GASB Codification Section 2300.106e; GAAFR, page 389] Explanation: There are two types of subsequent events: recognized and nonrecognized. Recognized subsequent events are those events that provide additional evidence with respect to conditions that existed at the date of the statement of net position and affect the estimates inherent in the process of preparing financial statements. These events require adjustments to the financial statements. Nonrecognized events are those events that provide evidence about conditions that did not exist at the date of the statement of net position but arose subsequent to that date. For example, the issuance of bonds, the creation of a new component unit, or the loss of a government facility as a result of a tornado, fire, or flood. Also, changes in quoted market prices of securities after year end are normally nonrecognized subsequent events because such changes normally result from an evaluation of new conditions arising after year end. Nonrecognized subsequent events require disclosure when their nature is such that they are essential to a user's understanding of the financial statements. It may also be necessary to include a discussion of subsequent events in the MD&A, depending on the facts and circumstances of the event. See italicized comment and explanation preceding checklist question 4.
○	○	○	12.56 Do the notes disclose material violations of finance-related legal and contractual provisions? [GASB Codification Section 2300.106h; GAAFR, page 347]
○	○	○	12.56a If a violation is significant, do the notes identify actions that the system (pool) has taken to address the violation? [GASB Codification Section 2300.106h; GAAFR, page 347]

FINANCIAL SECTION – PENSION AND OTHER POSTEMPLOYMENT BENEFIT-RELATED NOTE DISCLOSURES

(PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY)

YES	NO	N/A	
○	○	○	13.8 If the system reports one or more defined benefit pension plans that are *administered through a trust or equivalent arrangement*, do the notes provide disclosures for the plan(s)? [GASB Codification Sections Pe5.126 and Po50.128] If so, do they:
○	○	○	P13.1 Provide a description of the plan including its name?
○	○	○	P13.2 Identify the public employee retirement system or other entity that administers the pension or OPEB plan?
○	○	○	P13.3 Identify the types of pension or OPEB plan(s) (e.g., a single-employer, agent multiple-employer, or cost-sharing multiple-employer plan)?
○	○	○	P13.4 Identify the number of participating employers (if the pension or OPEB plan is a multiple-employer plan) and the number of nonemployer contributing entities (if any)?
○	○	○	P13.5 Include information about the plan's board and its composition?
○	○	○	P13.6 Identify the classes of covered plan members and the 1) number of inactive members (or beneficiaries) currently receiving benefits, 2) inactive members entitled to, but not yet receiving benefits, and (3) active members)? *A system should disclose if the pension or OPEB plan is closed to new entrants.*
○	○	○	P13.7 Does the pension or OPEB plan or the entity that administers the plan have the authority to establish or amend benefits? If so, do the notes:

YES	NO	N/A		
○	○	○	P13.8	Include a description of the benefits, including the key elements of the terms or policies, if any, with respect to 1) automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and (2) ad hoc postemployment benefit changes, including ad hoc COLAs?
○	○	○	P13.9	Describe contribution requirements and the authority for establishing or amending those requirements? If so, do they:
○	○	○	P13.10	Address the requirements for each of the following contributors, when applicable: 1) Employers, 2) nonemployer contributing entities and 3) plan members?
○	○	○	P13.11	Provide the contribution rates (in dollars or as a percentage of covered payroll) for each of the applicable contributors for the reporting period? *A system should disclose the terms of long-term contracts for contributions between a pension or OPEB plan and either an employer or a nonemployer contributing entity, (if any) and the amount outstanding as of the plan's reporting date. [GASB* Codification Sections Pe5.126c and Po50.128c] *In circumstances where there is a policy of setting aside reserves for specific purposes (e.g., for benefit increases or for reducing employer contributions) a system should disclose the policy and the authority under which it was established and may be amended, the purposes and conditions that require or allow for the use of the reserves, and the balance of the reserves. [GASB* Codification Sections Pe5.126e and Po50.128e]
○	○	○	P13.12	Does the pension or OPEB plan or the entity that administers the plan have the authority to establish or amend contribution requirements? If so, do the notes:
○	○	○	P13.13	Disclose the basis for determining contributions (for example, statute, contract, an actuarial basis, or some other manner)? [GASB Codification Sections Pe5.126a(6) and Po50.128a(6)]
○	○	○	P13.14	Provide information about pension or OPEB plan investments? If so, do they:
○	○	○	P13.15	Include investment policies, including 1) those pertaining to asset allocation, 2) the procedures and authority for establishing and amending policies, and 3) a description of significant investment policy changes during the reporting period (if any)?
○	○	○	P13.16	Identify investments (other than those issued or explicitly guaranteed by the U.S. government and positions in mutual funds) in any one organization that represent 5 percent or more of the pension or OPEB plan's fiduciary net position?
○	○	○	P13.17	Include the annual money-weighted rate of return and an explanation of the nature of the rate? [GASB Codification Sections Pe5.126b and Po50.128b] Explanation: The explanation should indicate that a money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.
○	○	○	P13.18	Has the system excluded allocated insurance contracts from the assets of a pension plan(s)? [GASB Codification Sections Pe5.126d and Po50.128d If so, do the notes disclose:
○	○	○	P13.19	The amount of current period benefit payments attributable to the purchase of allocated insurance contracts?

YES	NO	N/A	
○	○	○	P13.20 The pensions for which allocated insurance contracts were purchased in the current period?
○	○	○	P13.21 That the obligation for the payment of benefits covered by allocated insurance contracts has been transferred to one or more insurance companies?
○	○	○	P13.22 Does the system report a pension plan that offers a deferred retirement option program (DROP)? [GASB Codification Section Pe5.126f] If so, do the notes disclose:
○	○	○	P13.23 A description of the DROP terms?
○	○	○	P13.24 The amounts held by the pension plan pursuant to the DROP? <u>Explanation</u>: A DROP permits a plan member to have benefit payments credited to an individual member account within the pension plan while continuing to serve as an active employee and being paid a salary.
○	○	○	P13.25 If the system reports a pension or OPEB plan that is administered as a trust or equivalent arrangement, that is either a single-employer or cost-sharing multiple-employer plan, do the notes include additional information for each plan? [GASB Codification Sections Pe5.127 and Po50.129; GAAFR TBD] If so, do they disclose:
○	○	○	P13.26 Additional information about the net pension liability? If so, does it include: <u>Explanation</u>: The information for these required disclosures should be measured as of the pension plan's most recent fiscal yearend. In the case of a cost-sharing multiple-employer pension plan the information should be presented for the plan as a whole. None of the following disclosures are required for an agent multiple-employer pension plan.
○	○	○	P13.27 The total pension or OPEB liability (TPL/TOL)?
○	○	○	P13.28 The plan's fiduciary net position (FNP)?
○	○	○	P13.29 The net pension or OPEB liability (NPL/NOL)?
○	○	○	P13.30 The plan's FNP as a percentage of the TPL/TOL?
○	○	○	P13.31 Additional information about the significant assumptions and other inputs used to measure the total pension or OPEB liability? [GASB Codification Sections Pe5.127b and Po50.129b] If so, does it include information about:
○	○	○	P13.32 Inflation?
○	○	○	P13.32a Healthcare cost trend rate (OPEB only)?
○	○	○	P13.33 Salary changes?
○	○	○	P13.34 Ad hoc postemployment benefit changes (including ad hoc COLAs)?
○	○	○	P13.34a Sharing of benefit-related costs with inactive members (OPEB only)

YES	NO	N/A	
○	○	○	P13.35 Source of mortality assumptions? <u>Explanation</u>: Assumptions may be based, for example, on published tables or on an experience study of the covered group.
○	○	○	P13.36 The dates of experience studies on which significant assumptions are based? [*GASB* Codification Sections Pe5.127b and Po50.129b]
○	○	○	P13.37 For all significant assumptions the rates applied to different periods (if different rates are assumed for different periods)? [*GASB* Codification Sections Pe5.127b and Po50.129b]
○	○	○	P13.37a Sensitivity analysis showing a healthcare cost trend rate that is 1-percentage-point higher and 1-percentage-point lower than rate used (OPEB only) [GASB Codification Section Po50.129b(1)]
○	○	○	P13.38 The discount rate? [*GASB* Codification Section Pe5.127b(2) and Po50.129b(2)] If so do the disclosures include:
○	○	○	P13.39 The rate applied in the current measurement and, if applicable, the change in the discount rate since the plan's prior fiscal year-end? [*GASB* Codification Sections Pe5.127b(2)a and Po50.129b(2)a]
○	○	○	P13.40 Assumptions about projected cash flows? [*GASB* Codification Sections Pe5.127b(2)b and Po50.129b(2)b] <u>Explanation</u>: Assumptions should be disclosed for contributions from 1) employers, 2) nonemployer contributing entities, and 3) plan members, when applicable.
○	○	○	P13.41 The long-term expected rate of return on plan investments and a description of how it was determined, including significant methods and assumptions used for that purpose? [*GASB* Codification Sections Pe5.127b(2)c and Po50.129b(2)c]
○	○	○	P13.42 The municipal bond rate used and the source of that rate, if applicable? [*GASB* Codification Sections Pe5.127b(2)d and Po50.129b(2)d]
○	○	○	P13.43 Periods of projected benefit payments to which the long-term expected rate of return and, the municipal bond rate were applied to determine the discount rate (if a blended rate is used as the discount rate)? [*GASB* Codification Sections Pe5.127b(2)e and Po50.129b(2)e]
○	○	○	P13.44 The assumed asset allocation of the plan's portfolio, the long-term expected real rate of return (ROR) for each major asset class, and (if not otherwise disclosed) whether the expected ROR are presented as arithmetic or geometric means? [*GASB* Codification Sections Pe5.127b(2)f and Po50.129b(2)f]
○	○	○	P13.45 The NPL/NOL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? [*GASB* Codification Sections Pe5.127b(2)g and Po50.129b(2)g]
○	○	○	P13.46 The date of the actuarial valuation and, if applicable, the fact that update procedures were used to roll forward the total pension/OPEB liability to the plan's fiscal year-end? [*GASB* Codification Sections Pe5.127c; and Po50.129c]

YES	NO	N/A	
◯	◯	◯	13.10 If the system reports one or more defined contribution pension or OPEB plans that are *administered through a trust or equivalent* arrangement do the notes provide disclosures for the plan(s)? [GASB Codification Sections Pe6-Pension Plans Administered Through Trusts That Meet Certain Criteria-Defined Contribution.107 and Po51-Postemployment Plans (Other Than Pensions) That Meet Specified Criteria-Defined Contribution.105; GAAFR TBD] If so, do they:
◯	◯	◯	P13.47 Identify the pension or OPEB plan as a defined contribution plan? [GASB Codification Sections Pe6.107a and Po51.105a]
◯	◯	◯	P13.48 Disclose the authority under which the pension or OPEB plan is established or may be amended? [GASB Codification Sections Pe6.107c and Po51.105b]
◯	◯	◯	P13.49 Identify the number of participating employers (if the plan is a multiple-employer pension or OPEB plan) and nonemployer contributing entities (if any)? [GASB Codification Sections Pe6.107b and Po51.105d]
◯	◯	◯	P13.50 Identify the classes of plan members covered and the number of plan members? [GASB Codification Sections Pe6.107b and Po51.105c]
			<u>Explanation</u>: ***Pension or OPEB plans that are not*** *administered through a trust* ***have no requirement to prepare financial statements as all assets are considered the employers. However, when these plans are part of public employee retirement system (PERS) they will be accounted for by participating employers in a custodial fund (or agency fund if GASB Statement No. 84 has not been implemented)*** *and all authoritative requirements to report both funding and actuarially generated information for financial reporting purposes rest with the employer. The PERS can and is required by this program to provide actuarial information as it relates to funding in the actuarial section of the CAFR.*
◯	◯	◯	P13.51 If the system reports one or more defined benefit pension or OPEB plans that are *not* administered through a trust or equivalent arrangement or one or more defined benefit OPEB plans, do the notes provide disclosures for the plan(s)? [GASB Codification Sections P22-Pension Activities-Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit.130 and P51-Postemployment Benefits Other Than Pensions Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit.131; GAAFR, TBD] If so, do they:
◯	◯	◯	P13.52 Include a plan description?
◯	◯	◯	P13.53 Identify the type(s) of benefit plan(s) (e.g., agent multiple-employer defined benefit plan)? [GASB Codification Sections P22.133a and P52.134a]
◯	◯	◯	P13.54 Identify the number of participating employers and other contributors (if any)? [GASB Codification Sections P22.133b and P52.134b]
◯	◯	◯	P13.55 Identify the classes of employees covered and current membership, including the number of retirees and others currently receiving benefits, terminated employees entitled to receive benefits in the future, and current active plan members? [GASB Codification Sections P22.133c and P52.134c] *A system should disclose if the plan is closed to new entrants.* [GASB Codification Sections P22.133d and P52.134d]

YES	NO	N/A	
○	○	○	P13.56 Briefly describe benefit provisions and the authority for establishing or amending those benefits? [GASB Codification Sections P22.133e and P52.134e]

Explanation: To qualify to use the alternative measurement approach, a single-employer defined benefit OPEB plan must have fewer than one hundred total plan members. In the case of an agent multiple-employer defined benefit OPEB plan an individual-employer government must have fewer than one hundred total plan members for its particular OPEB plan. In the agent multiple-employer OPEB plan report it is necessary to provide actuarial information for the plan as a whole. When some agent employer governments use the alternative measurement method, the agent multiple-employer OPEB plan can obtain the information it needs by aggregating the individual employer OPEB plan information regardless of whether it was determined by actuarial valuations or measurements using the alternative measurement method (provided the individual plan is eligible to use the alternative measurement method). If the agent multiple-employer OPEB plan obtains the overall plan information by aggregating information prepared by some individual-employer governments through an actuarial valuation and prepared by others using the alternative measurement method it must follow special rules. In such cases, the individual agent-employer government using the alternative measurement must provide information to the agent multiple-employer defined benefit OPEB plan as frequently as is required for that agent OPEB plan and as of the same actuarial valuation date used by that agent OPEB plan.

While this method does not require the services of an actuary, it does include the same essential elements as those used in an actuarial valuation:
- Projection of future benefits,
- Calculation of the present value of future benefit payments,
- Allocation of the present value of future benefit payments to operations in a systematic and rational manner.

The essential difference between the alternative approach and an actuarial valuation is that the alternate approach allows financial statement preparers to use certain simplifying assumptions to project benefits.

YES	NO	N/A	
○	○	○	P13.57 The source or basis of all significant assumptions or methods used to apply the method? [GAAFR, TBD]

FINANCIAL SECTION – RSI (PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY)

YES	NO	N/A	
○	○	○	14.1* Is all RSI, other than MD&A, located immediately following the notes to the financial statements? [GASB Codification Section 2200.102c; GAAFR, page 577]
○	○	○	P14.1 If the system reports one or more single-employer or cost-sharing multiple-employer defined benefit pension plans, *that are administered through a trust or equivalent arrangement*, are schedules of required supplementary information with information for each year measured as of the pension plan's most recent fiscal year-end presented? [GASB Codification Sections Pe5.128 and Po50.130; GAAFR, TBD] If so, do they include:

Explanation: Until a full 10-year trend is compiled, the required schedules for each plan should present information for as many years as are available.

Information about cost-sharing multiple-employer plans should be presented for the plan as a whole.

YES	NO	N/A		
○	○	○	P14.2	Is a 10-year schedule that presents the beginning and ending balances for each of the following items included: 1) the total pension or OPEB liability (TPL/TOL), 2) the pension or OPEB plan's fiduciary net position (FNP), and 3) the net pension or OPEB liability (NPL/NOL)? If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB Codification Sections Pe5.128a and Po50.130a; GAAFR, TBD] Explanation: As a practical matter, the information for this schedule can be combined with the following schedule (see P14.14) to avoid duplication of the common elements, as would be the case, if each schedule was separately presented and included all data elements.
○	○	○	P14.3	Service cost
○	○	○	P14.4	Interest on the TPL/TOL
○	○	○	P14.5	Changes of benefit terms
○	○	○	P14.6	Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability
○	○	○	P14.7	Changes of assumptions about future economic or demographic factors or of other inputs
○	○	○	P14.8	Contributions from employers
○	○	○	P14.9	Contributions from nonemployer contributing entities
○	○	○	P14.10	Contributions from plan members
○	○	○	P14.11	Pension or OPEB plan net investment income
○	○	○	P14.12	Benefit payments, including refunds of plan member contributions
○	○	○	P14.13	Pension or OPEB plan administrative expense
○	○	○	P14.14	Other changes, separately identified if individually significant.
○	○	○	P14.15	A 10-year schedule that contains information about funding progress? If so, does the schedule present the following data elements for each year: [GASB Codification Sections Pe5.128b and Po50.130b GAAFR, TBD] Explanation: As a practical matter, the information for this schedule can be combined with the previous schedule (see P14.1) to avoid duplication of the common elements, as would be the case, if each schedule was separately presented and included all data elements.
○	○	○	P14.16	The TPL/TOL?
○	○	○	P14.17	The plan's FNP?
○	○	○	P14.18	The NPL/NOL?
○	○	○	P14.19	The plan's FNP as a percentage of the TPL/TOL?

YES	NO	N/A	
○	○	○	P14.20 The covered payroll (pensions)?
○	○	○	P14.20a The covered payroll, if contributions are based on a measure of pay (OPEB)?
○	○	○	P14.21 The NPL as a percentage of covered payroll?
○	○	○	P14.21a The NOL as a percentage of covered payroll, if contributions are based on a measure of pay (OPEB)
○	○	○	P14.22 Does the system report one or more single-employer or cost-sharing multiple-employer defined benefit plan that are administered through a trust or equivalent arrangement? If so, is an actuarially determined contribution (ADC) calculated for employers or nonemployer contributing entities? If so:
○	○	○	P14.23 Is a 10-year schedule included that provides information about the ADC (regardless of whether that amount is funded) and identifies whether the information relates to the employers, nonemployer contributing entities, or both? [GASB Codification Sections Pe5.128c and Po50.130c; GAAFR, TBD] If yes, does the schedule include: <u>Explanation</u>: For purposes of this schedule, each of the required individual items should exclude amounts, if any, to separately finance specific liabilities of an individual employer or nonemployer contributing entity to the pension or OPEB plan. Examples of separately financed liabilities to a plan include long-term receivables recognized for contractually deferred contributions with separate payment schedules, and cash receipts or long-term receivables for amounts assessed to an individual employer upon joining a multiple-employer plan or for increases in the TPL for changes of benefit terms specific to an employer in a multiple-employer plan.
○	○	○	P14.24 The ADC?
○	○	○	P14.25 For cost-sharing pension or OPEB plans, the contractually required contributions, if different from the ADC?
○	○	○	P14.26 The amount of contributions recognized during the fiscal year by the plan in relation to the ADC?
○	○	○	P14.27 The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC?
○	○	○	P14.28 The covered payroll (pensions)?
○	○	○	P14.28a The covered payroll if contributions are based on a measure of pay (OPEB)?
○	○	○	P14.29 The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered payroll?
○	○	○	P14.30 If schedules of required supplementary information are presented for a pension plan that is, *administered through a trust or equivalent arrangement*, are the following disclosures to the RSI included when applicable: [GASB Codification Sections Pe5.130 and Po50.132]

YES	NO	N/A	
○	○	○	P14.31 Factors that significantly affect trends in the reported amounts <u>Explanation</u>: For example, changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. The amounts presented for prior years should not be restated for the effects of such changes that occurred subsequent to the end of the fiscal year for which the information is reported.
○	○	○	P14.32 Significant methods and assumptions used in calculating the ADC?
○	○	○	14.7 If the system reports one or more defined benefit pension or OPEB plans (regardless of the type of plan), *that are administered through a trust or equivalent arrangement*, is a 10-year schedule included for each plan that presents for each fiscal year the annual money-weighted rate of return on pension plan investments? [GASB Codification Sections Pe5.128d-129 and Po50.130d-131; GAAFR, TBD] <u>Explanation</u>: The annual money-weighted rate of return on pension plan investments should be calculated using the internal rate of return on pension plan investments net of pension plan investment expense. Pension plan investment expense should be measured on the accrual basis of accounting. Inputs to the internal rate of return calculation should be determined at least monthly. The use of more frequently determined inputs is encouraged.

FINANCIAL SECTION – SUPPLEMENTARY INFORMATION (PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY)

YES	NO	N/A	
○	○	○	P15.1 Has the system included a schedule of administrative expenses as supplementary data to the basic financial statements? [GAAFR, TBD]
○	○	○	P15.2 Has the system included a schedule of investment expenses as supplementary data to the basic financial statements? [GAAFR, TBD] <u>Explanation</u>: In the case of securities lending transactions, management fees should be reported separately from rebated amounts.
○	○	○	P15.3 Has the system included a schedule of payments to consultants for fees paid to outside professionals other than investment advisors? [GAAFR, TBD] <u>Explanation</u>: This schedule is used to provide information on fees paid to outside professionals other than investment advisors (e.g., actuaries, auditors, legal counsel, benefit consultants) and may be itemized by individual or firm. It should refer readers to the investment section of the CAFR for fees paid to investment professionals. If it is not feasible to provide the detail by individual or firm, consideration should be given to providing the total amount for each type of service (e.g., actuarial, legal).
○	○	○	P15.4 Do the amounts presented on any of these supporting schedules agree with the related amounts in the basic financial statements?

INVESTMENT SECTION

YES	NO	N/A	
○	○	○	P16.1* Does the report contain an investment section? [GAAFR, pages 652 and 696-7]
○	○	○	P16.2* Does the investment section contain a report on investment activities? [GAAFR, pages 652 and 697]

YES	NO	N/A	
○	○	○	P16.3 Is the report prepared by the investment consultant or by an individual inside the system with responsibility for overseeing the system's (pool's) investments? [GAAFR, page 652 and 697]
○	○	○	P16.4 Does the report indicate the basis of presentation for the data reported in the investment section? [GAAFR, pages 652 and 697]
○	○	○	P16.5 Does the report discuss the system's (pool's) investment objectives? [GAAFR, pages 652 and 697] Explanation: Pension or OPEB plans (pools) are strongly encouraged to present rates of return using a time-weighted rate of return methodology based upon market values. Note that any reference to a specific set of standards (e.g., the CFA Institute's Global Investment Performance Standards [GIPS]) should only be made in strict conformity with the guidelines set by the establishing organization.
○	○	○	P16.6 Does the investment section contain a brief outline of the system's (pool's) investment policies? [GAAFR, pages 652 and 697]
○	○	○	P16.7 Does the investment section contain a schedule of investment results? [GAAFR, page 652 and 697]
○	○	○	P16.8 Does the schedule present the rate of return for each major category of investments and for the portfolio as a whole? [GAAFR, pages 652 and 697]
○	○	○	P16.9 Does the schedule include, at a minimum, the rate of return for the latest 12 months, along with annualized rates of return for the preceding 3-year and 5-year periods? [GAAFR, pages 652 and 697]
○	○	○	P16.10 Does the schedule present appropriate benchmark indices for each major category of investments? [GAAFR, pages 652 and 697] Explanation: Following are examples of benchmark indices that are commonly used for several investment types: • Barclays for fixed income securities • Russell Investments for domestic and international equities • MSCI for international equities • NCREIF for real estate investments
○	○	○	P16.11 Does the schedule indicate the basis for the calculations (e.g., a time-weighted rate of return based on the market rate of return)? [GAAFR, pages 652 and 697]
○	○	○	P16.12 Does the investment section include information on asset allocation? [GAAFR, page 652-3 and 697-8] Explanation: Any effective means of presentation is acceptable (e.g., pie chart, narrative description).
○	○	○	P16.13 If the asset allocation changed significantly during the period does the schedule include information about the prior asset allocation? [GAAFR, pages 652-3 and 697-8]
○	○	○	P16.14 Does the investment section include a list of the portfolio's largest holdings and inform readers of the availability of a complete list of the portfolio holdings? [GAAFR, pages 653 and 698]

YES	NO	N/A	
○	○	○	P16.15 Does the investment section include a schedule of fees and commissions? [GAAFR, pages 653 and 698]
○	○	○	P16.16 Are fees reported by category along with an indication of the related amount of assets under management? [GAAFR, pages 653 and 698]
○	○	○	P16.17 For commissions, does the schedule include the 1) amount of commissions, 2) number of shares traded, and 3) commission per share? [GAAFR, pages 653 and 698] <u>Explanation</u>: Information on commissions should be provided both by individual firm and in total. However, in practice the presentation is sometimes done in the aggregate or at some other level of detail. *The system (pool) should disclose any commission recapture arrangements, directed payments to third parties, or similar arrangements. [GAAFR, pages 653 and 698]*
○	○	○	P16.18 Does the investment section include an investment summary that reports the fair value and the percent of the portfolio's total fair value for each major type of investment? [GAAFR, pages 653 and 698]
○	○	○	P16.19 Do the amounts reported in the investment section agree with the related amounts in the financial section?

ACTUARIAL SECTION (PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY)

PLEASE NOTE: The authoritative guidance requires an actuarial valuation for financial reporting that, in terms of timing and volatility, is typically not practical for funding purposes. Accordingly, those plans that wish to pre-fund the pension or OPEB benefit will often generate both a funding and a reporting valuation. Given the robust disclosure and RSI requirements for financial reporting, it is not necessary to duplicate that information in this section, making the focus of the Actuarial Section the funding valuation.

For certain types of plans administered by a PERS, no actuarial information is required for financial reporting purposes. These plans are multi-employer agent plans and plans that are not administered through a trust or equivalent and yet has accumulated assets for which the PERS is administering. The authoritative guidance requires all actuarial information for these types of plans to be reported at the employer level only. However, in both situations, it is common for the PERS to prepare a funding valuation for the plan as a whole and that funding valuation information should be included in this section.

<u>Explanation</u>: Questions P17.1 – P17.74 are for pension plans and questions P17.75 – 17.89 are for OPEB plans

PENSIONS

YES	NO	N/A	
○	○	○	P17.1* Does the comprehensive annual financial report contain an actuarial section? [GAAFR, page 654;]
○	○	○	P17.2 If the system reports one or more defined benefit pension *plans that are administered through a trust or equivalent arrangement* does the information in the actuarial section for those plans focus on the actuarial valuation used for funding purposes? [GAAFR, TBD] <u>Explanation</u>: Plans that fund benefits on a statutory basis, rather than on an actuarial basis, still often have an actuarially determined contribution (ADC) calculated to serve as a point of reference for evaluating the adequacy of the statutory contributions. Pension plans in that position also may wish to present this same information, even though contributions are not based on an ADC.

YES	NO	N/A		
○	○	○	P17.3	If the system reports one or more defined benefit pension plans *that are administered through a trust or equivalent arrangement* does the actuarial section include a discussion of plan provisions or reference such a discussion in the financial section if it is available there? [GAAFR, TBD]
○	○	○	P17.3a	Dose the discussion identify the plan type (single, agent, or cost-sharing multiple-employer defined benefit plan)?
○	○	○	P17.3b	Does the discussion identify the funding policy?
○	○	○	P17.4	Does that discussion identify who is responsible for establishing and maintaining a funding policy?
○	○	○	P17.4a	Does the discussion include the actuary's qualitative assessment of the funding poicy in accordance with Actuarial Standard of Practice (ASOP) No. 6, 3.18.2 and No. 4 3.14.2?
○	○	○	P17.5	Does that discussion indicate that the actuarial cost method used for funding purposes differs from the actuarial cost method used for financial reporting purposes?
○	○	○	P17.6	Does that discussion explain why the actuarial cost method used for funding purposes was selected?
○	○	○	P17.7	Does that discussion indicate whether the actuarial assumptions used for funding purposes differ from those used for financial reporting purposes?
○	○	○	P17.8	If so, does it provide an explanation for any differences?
○	○	○	P17.9*	Does the actuarial section include a certification letter from the actuary or actuaries primarily responsible for the valuation? [GAAFR, page 654]
				Explanation: Cost-sharing and single-employer pension plans that *are administered through a trust or equivalent arrangement* may also wish to include the letter for the actuarial valuation used for financial reporting purposes. That option sometimes would not be practical for agent plans, given the extremely individualized nature of each valuation.
○	○	○	P17.10	Does that letter indicate the frequency of actuarial valuations (annual? biennial?) and the date of the most recent actuarial valuation?
○	○	○	P17.11	Does that letter describe the extent to which the actuary relied on information provided by the plan's administrative staff and, when applicable, expressly state that the information was attested to by the plan auditor?
○	○	○	P17.12	Does that letter describe the extent to which the actuary examined the reasonableness of plan information?
○	○	○	P17.13	Does that letter provide a list of the supporting schedules in the actuarial section that were prepared by the actuary?
○	○	○	P17.14	Does the system report one or more defined benefit pension plans that *are* administered *through a trust or equivalent arrangement*? If so:

YES	NO	N/A		
○	○	○	P17.15	Does that letter expressly state that the assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice (ASOPs) or, if not, a description of how they depart from those parameters? [GAAFR, page 954; eSUP, page 49]
○	○	○	P17.15a	Is that letter printed on the primary actuary's letterhead, dated, and signed by the actuary primarily responsible for the valuation? (Additional actuaries may also sign.)
○	○	○	P17.15b	Does the signature block of the letter contain the relevant professional designations, as appropriate?
				Explanation: If a cost-sharing or single employer pension plan that is *administered through a trust or equivalent arrangement* elects to include the letter for the actuarial valuation used for financial reporting purposes, that letter should expressly state that the assumptions and methods used for financial reporting purposes meet the parameters set by ASOPs and generally accepted accounting principles (GAAP) applicable in the United States of America as promulgated by the GASB or, if not, a description of how they depart from those parameters and principles. It also should include a list of supporting schedules, appearing in the financial section, which were prepared by the actuary.
○	○	○	P17.16	Does the system report one or more defined benefit OPEB plans or one or more defined benefit pension plans that are not administered through a trust or equivalent arrangement? [GAAFR, page 654; eGAAFR, pages 510-1] If so:
○	○	○	P17.17	Does that letter discuss the funding objective of the plan?
○	○	○	P17.18	Does that letter discuss progress toward achieving the funding objective (if not yet realized)?
○	○	○	P17.19	Does that letter expressly state that the assumptions and methods used for funding purposes meet the parameters set by accounting principles in the United States of America as promulgated by the GASB (or if not, a description of how they depart from those principles)?
○	○	○	P17.20	The extent of the actuary's responsibility for the trend data schedules presented in the financial section of the CAFR?
○	○	○	P17.21	Other information needed for the full and fair disclosure of the actuarial condition of the plan with a special reference to any particularly relevant supporting schedules?
○	○	○	P17.22	Is that letter printed on the actuary's letterhead, dated, and signed by the actuary primarily responsible for the valuation? [GAAFR, page 654; eGAAFR, pages 511 and 954; eSUP, page 49]
○	○	○	P17.23	Does the signature block of the letter contain the relevant professional designations, as appropriate? [GAAFR, page 654; eGAAFR, page 511 and 954; eSUP, page 49]?
○	○	○	P17.24	Does the actuarial section include a summary of actuarial assumptions and methods used for the most recent actuarial valuation? [GAAFR, page 655-6; eGAAFR, pages 954-5; eSUP, page 49-50]
○	○	○	P17.24a	For pension plans with optional features, Does that summary indicate the source of or basis for, participation Assumptions, including acceptance or election rates (for retirees and dependents) lapse rates or reenrollment rates?

YES	NO	N/A		
○	○	○	P17.25	For pension plans that *are administered through a trust or equivalent arrangement* does that summary indicate the assumed rate of return on pension assets and whether it is different from the rate used to discount the actuarial accrued liability?
○	○	○	P17.26	For pension plans that are not administered through a trust or equivalent arrangement does that summary indicate the investment return rate? [GAAFR, page 655; eGAAFR, page 511]
○	○	○	P17.27	Does that summary indicate the method used to value plan assets for actuarial purposes?
○	○	○	P17.28	Does that summary indicate whether the actuarial methods and assumptions, as set forth in the supporting schedules, were: 1) selected by the actuary; 2) specified by the administrative governing body of the plan, with or without the recommendation of the actuary; 3) specified by state or local law; or 4) selected in some other manner?
○	○	○	P17.29	Does that summary indicate the mortality table used for postretirement mortality (specifying the use of gender-distinct mortality rates)?
○	○	○	P17.30	Does that summary indicate the assumed retirement age (if a single age is used) or the probability of retirement for sample ages (if a retirement pattern is used)?
○	○	○	P17.31	Does that summary indicate the probabilities of withdrawal from active service (including death) before age and service requirements have been met (for sample ages)?
○	○	○	P17.32	Does that summary indicate the pay increase assumption(s) including the portion of assumed salary increase, if any, attributable to the effects of inflation; the percentage (if a single percentage is used); or the assumed increase in salary for sample ages (if the salary scale is used)?
○	○	○	P17.33	Does that summary indicate the actuarial cost method used, with specific mention of the treatment of actuarial gains and losses?
○	○	○	P17.34	Does that summary indicate the method used to amortize any unfunded actuarial accrued liability or surplus?
○	○	○	P17.35	Does that summary indicate the extent to which benefits are expected to increase as a result of cost-of-living adjustments (if applicable)?
○	○	○	P17.36	Does that summary indicate the date(s) of adoption of the items discussed above in questions P17.24 through P17.36a?
○	○	○	P17.37	Does that summary indicate the source of or basis for the demographic assumptions used?
○	○	○	P17.38	Does that summary indicate recent changes, if any, in the nature of the plan, the actuarial methods used, the actuarial assumptions used, or the actuary retained?
○	○	○	P17.39	Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?
○	○	○	P17.40	Does the actuarial section include a schedule of active member valuation data? [GAAFR, page 656; eGAAFR, page 955; eSUP, page 50] <u>Explanation</u>: Plans with several different classifications of employees may wish to present this information separately for each group.

YES	NO	N/A	
○	○	○	P17.41 Does that schedule present information for the ten most recent years regarding the number of participating employers (if a multiple-employer plan)?
			Explanation: The authoritative literature requires legally separate employers within the same financial reporting entity be treated as a single employer for purposes of pension plan reporting, which marks a departure from previous practice, which had counted multiple employers within the same financial reporting entity separately. As a result, the numbers presented for fiscal years prior to the implementation of the new standards may not be comparable to those presented after implementation. If so, the schedule should indicate that fact.
○	○	○	P17.42 Does that schedule present information for the ten most recent years regarding the number of active members?
○	○	○	P17.43 Does that schedule present information for the ten most recent years regarding annual payroll for active members? Explanation: If the amount of annual payroll for this purpose differs from the amount reported as annual covered-employee payroll in the financial section, the reason for the disparity should be disclosed.
○	○	○	P17.44 Does that schedule present information for the ten most recent years regarding annual average pay for active members? Does that summary indicate recent changes, if any, in the nature of the plan, the actuarial methods used, the actuarial assumptions used, or the actuary retained?
○	○	○	P17.45 Does that schedule present information for the ten most recent years regarding the percentage increase/(decrease) in annual average pay for active members? Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?
○	○	○	P17.46 Does the actuarial section include a schedule of retirees and beneficiaries added to and removed from the rolls? [GAAFR, page 656; eGAAFR, page 955; eSUP, page 50] Explanation: Plans with several different classifications of employees may wish to present this information separately for each group.
○	○	○	P17.47 Does that schedule indicate the valuation date?
○	○	○	P17.48 Does that schedule include the number of retirees and beneficiaries added to the rolls for each of the ten most recent years?
○	○	○	P17.49 Does that schedule include the dollar amount of annual benefits added to the rolls for each of the ten most recent years?
○	○	○	P17.50 Does that schedule include the dollar amount of average annual benefits as of the valuation date?
○	○	○	P17.51 Does that schedule include the percentage increase/(decrease) in average annual benefits as of the valuation date? Explanation: This amount should include any adjustments made to benefits subsequent to retirement.
○	○	○	P17.52 Does that schedule include the number of retirees and beneficiaries removed from the rolls for each of the ten most recent years?

YES	NO	N/A	
○	○	○	P17.53 Does that schedule include the dollar amount removed from the rolls for each of the ten most recent years?
○	○	○	P17.54 Does the actuarial section include an analysis of financial experience? [GAAFR, page 657; eGAAFR, page 955; eSUP, page 50] Explanation: An “analysis of financial experience” is a gain/loss analysis of changes in the actuarial accrued liability or unfunded actuarial accrued liability that considers variances between actual experience and assumed experience for different types of risk. An analysis of financial experience may not be practical for agent plans.
○	○	○	P17.55 If the actuary who performed the valuation was a member of the plan’s own staff, and an actuary who was not a member of the plan’s staff conducted a review, does the actuarial section include a statement from the reviewing actuary? [GAAFR, page 657; eGAAFR, pages 955-6; eSUP, page 50-1] Explanation: The actuary performing a valuation may be a member of the plan’s own staff or may be an independent actuary. If the actuary is a member of the plan’s own staff, it is highly recommended that the plan arrange for an independent actuary, who is not a member of the plan’s staff, to periodically conduct an actuarial review. If there was such a review relating to the current period, a statement from the reviewing actuary should be included in the plan’s report.
○	○	○	P17.56 If an consulting actuary performed the valuation, and another actuary performed an actuarial review or actuarial audit, does the actuarial section include an abbreviated version of that report? [GAAFR, page 657; eGAAFR, page 956; eSUP, page 51] Explanation: Since there is no authoritative definition of an “actuarial audit,” the abbreviated report of an actuarial audit should clarify the level of assurance being provided
○	○	○	P17.57 Does the actuarial section include a description of any changes in plan provisions and specifically indicate that those changes were taken into account in the most recent actuarial valuation? [GAAFR, page 656-7; eGAAFR, page 956; eSUP, page 51]
○	○	○	P17.58 Does the actuarial section include a Schedule Of Funded Liabilities By Type (solvency test) that provides information for each of the ten most recent years? [GAAFR, page 657; eGAAFR, pages 956; eSUP. Page 51] The Schedule of Funded Liabilities By Type compares aggregate actuarial liabilities by various categories with the plan’s present assets. The aggregate actuarial cost method does not identify actuarial liabilities. Accordingly, when a pension plan uses that method for its actuarial valuation, the solvency test is not presented.
○	○	○	P17.59 Does it indicate the valuation date?
○	○	○	P17.60 Does it indicate the aggregate accrued liability for active member contributions?
○	○	○	P17.61 Does it indicate the aggregate accrued liability for retired/vested members?
○	○	○	P17.62 Does it indicate the aggregate accrued liability for active member benefits financed by the employer?
○	○	○	P17.63 Does it indicate the actuarial value of assets?
○	○	○	P17.64 Does it separately indicate the portion of the aggregate accrued liabilities covered by the actuarial value of assets for: 1) active member contributions; 2) retired/vested members; and 3) active members financed by the employer, in that order?

YES	NO	N/A		
○	○	○	P17.65	For defined benefit pension plans that *are administered through a trust or equivalent arrangement* does the actuarial section include a schedule of funding progress for each of the ten most recent years, based on the actuarial methods and assumptions used for funding purposes? [eGAAFR, page 956; eSUP, page 51]
○	○	○	P17.66	Does that schedule present the actuarial accrued liability?
○	○	○	P17.67	Does that schedule present the actuarial value of plan assets?
○	○	○	P17.68	Does that schedule present the unfunded actuarial accrued liability or surplus?
○	○	○	P17.69	Does that schedule present the actuarial value plan assets as a percentage of the actuarial accrued liability?
○	○	○	P17.70	Does that schedule present covered payroll?
○	○	○	P17.71	Does that schedule present the unfunded actuarial accrued liability or surplus as a percentage of covered payroll?
○	○	○	P17.72	For defined benefit pension plans that *are administered through a trust or equivalent arrangement* does the actuarial section reference the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information? [eGAAFR, page 956; eSUP, page 51]
○	○	○	P17.73	Do amounts reported in the actuarial section agree with related amounts, if any, found in other sections?
○	○	○	P17.74	If not, does it provide an explanation for any difference?

OPEB

Note regarding the actuarial section:
The nature and operations of OPEB plans vary greatly. Therefore, it is possible that some checklist questions may not be applicable to some plans. In such cases, the reasons for any missing and/or different actuarial disclosures and schedules should be readily apparent from the description of the plan in the notes to the basic financial statements and throughout the CAFR.

YES	NO	N/A		
○	○	○	P17.75*	Does the comprehensive annual financial report contain an actuarial section?
○	○	○	P17.76	Does the information in the actuarial section focus on the actuarial valuation used for funding purposes? *OPEB plans that fund benefits on a statutory basis, rather than on an actuarial basis, still may have an actuarially determined contribution (ADC) calculated to serve as a point of reference for evaluating the adequacy of the statutory contributions. These plans may wish to present this information, even though contributions are not based on an ADC.*
○	○	○	P17.77	Does the actuarial section include a discussion of plan provisions or reference such a discussion in the financial section if it is available there?
○	○	○	P17.77a	Does the discussion identify the plan type (single, agent, or cost-sharing multiple-employer defined benefit plan)?
○	○	○	P17.77b	Does the discussion identify the funding policy?

YES	NO	N/A		
○	○	○	P17.77c	Does the discussion identify who is responsible for establishing and maintaining the funding policy?
○	○	○	P17.77d	Does the discussion include the actuary's qualitative assessment of the funding policy in accordance with Actuarial Standard of Practice (ASOP) No. 6, 3.18.2?
○	○	○	P17.77e	Does the discussion indicate whether the actuarial cost method used for funding purposes differs from the actuarial cost method used for financial reporting purposes?
○	○	○	P17.77f	Does the discussion explain why the actuarial cost method used for funding purposes was selected?
○	○	○	P17.77g	Does the discussion indicate whether the actuarial assumptions used for funding purposes differ from those used for financial reporting purposes?
○	○	○	P17.77g1	If so, does it provide an explanation for any differences?
○	○	○	P17.78*	Does the actuarial section include a certification letter from the actuary or actuaries primarily responsible for the valuation? *Cost-sharing and single-employer plans may also wish to include the certification letter for the actuarial valuation used for financial reporting purposes. That option sometimes would not be practical for agent plans, given the individualized nature of each valuation.*
○	○	○	P17.78a	Does that letter indicate the frequency of actuarial valuations (annual? biennial?) and the date of the most recent actuarial valuation?
○	○	○	P17.78b	Does that letter describe the extent to which the actuary relied on information provided by the plan's administrative staff and, when applicable, expressly state that the information was certified by the plan auditor?
○	○	○	P17.78c	Does that letter describe the extent to which the actuary examined the reasonableness of plan information?
○	○	○	P17.78d	Does that letter provide a list of the supporting schedules in the actuarial section that were prepared by the actuary?
○	○	○	P17.78e	Does that letter expressly state that the assumptions and methods used for funding purposes meet the guidance set by Actuarial Standards of Practice (ASOPs) or, if not, a description of how they deviate from that guidance? *If a cost-sharing or single-employer plan elects to include the certification letter for the actuarial valuation used for financial reporting purposes, that letter should expressly state that the assumptions and methods used for financial reporting purposes meet the generally accepted actuarial principles set by ASOPs , or, if not, a description of how they deviate from those guidance and principles. It also should include a list of supporting schedules, appearing in the financial section, which were prepared by the actuary.*
○	○	○	P17.78f	Is that letter printed on the primary actuary's letterhead, dated, and signed by the actuary primarily responsible for the valuation? (Additional actuaries may also sign.)
○	○	○	P17.78g	Does the signature block of that letter contain the relevant professional designations, as appropriate?

YES	NO	N/A		
			P17.79	Does the actuarial section include a summary of actuarial assumptions and methods used for the most recent actuarial valuation?
			P17.79a	Does that summary indicate the source of, or basis for, participation assumptions, including acceptance or election rates (for retirees and dependents), lapse rates, or re-enrollment rates? Explanation: Unlike pensions where everyone will participate in the plan and receive the benefits upon retirement, OPEB may not have 100% participation by eligible retirees. For example, a retiree may join their spouse's healthcare plan because the spouse's plan offers better coverage or the spouse's plan does not cost as much as the employer's plan.
			P17.79b	Does that summary indicate the assumed rate of return on OPEB assets and whether it is different from the rate used to discount the actuarial accrued liability?
			P17.79c	Does that summary indicate the method used to value plan assets for actuarial purposes?
			P17.79d	Does that summary indicate whether the actuarial methods and assumptions, as set forth in the supporting schedules, were: 1) selected by the actuary; 2) specified by the administrative governing body of the plan, with or without the recommendation of the actuary; 3) specified by state or local law; or 4) selected in some other manner?
			P17.79e	Does that summary indicate a mortality table as well as the projectionscale or other provision for mortality improvements used for postretirement mortality (specifying any sex differential)?
			P17.79f	Does that summary indicate the assumed retirement age (if a single age is used) or the probability of retirement for sample ages (if a retirement pattern is used)?
			P17.79g	Does that summary indicate the probabilities of withdrawal from active service (including death) before age and service requirements have been met (for sample ages)?
			P17.79h	Does that summary indicate assumptions for retiree contributions, if applicable?
			P17.79i	Does that summary indicate assumptions of per capita claims costs (including any loads for adverse selection)?
			P17.79j	Does that summary indicate the pay increase assumption(s) including the portion of assumed salary increase, if any, attributable to the effects of inflation; the percentage (if a single percentage is used); or the assumed increase in salary for sample ages (if the salary scale is used)? [Note: depending on the nature of the OPEB benefits, this may not be applicable.]
			P17.79k	Does that summary indicate the actuarial cost method used, with specific mention of the treatment of actuarial gains and losses?
			P17.79l	Does that summary indicate the method used to amortize any unfunded actuarial accrued liability or surplus?

YES	NO	N/A	
○	○	○	P17.79m Does that summary indicate the extent to which benefits and retirees contributions are expected to increase as a result of healthcare cost trend rate assumptions (if applicable)?
○	○	○	P17.79n Does that summary indicate the date(s) of adoption of the actuarial assumptions and methods discussed above?
○	○	○	P17.79o Does that summary indicate the source of, or basis for, demographic assumptions used?
○	○	○	P17.79p Does that summary indicate recent changes, if any, in the nature of the plan, the actuarial methods used, the actuarial assumptions used, or the actuary retained?
○	○	○	P17.79q Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?
○	○	○	P17.80 Does the actuarial section include a schedule of active member valuation data?
○	○	○	P17.80a Does that schedule distinguish, at a minimum, between Medicare-eligible and non-Medicare-eligible individuals? *Plans with several different classifications of employees may wish to present this information separately for each group.*
○	○	○	P17.80b If for a multiple-employer plan, does that schedule present information for the ten most recent years, regarding the number of participating employers? Presenting information for the ten most recent years is recommended. Information newly required by GASB State*ment No. 74 should be added each year as it becomes available, until a full ten years history is available for presentation.* *GASB Statement No. 74 directs that legally separate employers within the same financial reporting entity be treated as a single employer for purposes of OPEB plan reporting, which marks a departure from previous practice, which had counted multiple employers within the same financial reporting entity separately. As a result, the numbers presented for fiscal years prior to the implementation of GASB Statement No. 74 may not be comparable to those presented after implementation. If so, the schedule should indicate that fact.*
○	○	○	P17.80c Does that schedule present information for the ten most recent years regarding the number of active members?
○	○	○	P17.80d Does that schedule present information for the ten most recent years regarding annual payroll for active members? *If the amount of annual payroll for this purpose differs from the amount reported as annual covered payroll or covered-employee payroll (whichever is applicable) in the financial section, the reason for the disparity should be disclosed.*
○	○	○	P17.80e Does that schedule present information for the ten most recent years regarding annual average pay for active members (if the contributions are pay-related)?
○	○	○	P17.80f Does that schedule present information for the ten most recent years regarding the percentage increase/(decrease) in annual average pay for active members (if the contributions are pay-related)?

YES	NO	N/A		
○	○	○	P17.81	Does the actuarial section include a schedule of the number of covered individuals with an explanation of what constitutes a covered individual? *Plans with several different classifications of employees may wish to present this information separately for each.*
○	○	○	P17.81a	Does that schedule indicate the valuation date?
○	○	○	P17.81b	Does that schedule include the number of retirees and beneficiaries added to the rolls for each of the ten most recent years?
○	○	○	P17.81c	Does that schedule include the dollar amount of annual benefits added to the rolls for each of the ten most recent years?
○	○	○	P17.81d	Does that schedule include the dollar amount of average annual benefits as of the valuation date?
○	○	○	P17.81e	Does that schedule include the percentage increase/(decrease) in average annual benefits as of the valuation date? *This amount should include any adjustments made to benefits subsequent to retirement.*
○	○	○	P17.81f	Does that schedule include the number of retirees and beneficiaries removed from the rolls for each of the ten most recent years?
○	○	○	P17.81g	Does that schedule include the dollar amount removed from the rolls for each of the ten most recent years?
○	○	○	P17.82	Does the actuarial section include an analysis of financial experience? *An "analysis of financial experience" is a gain/loss analysis of changes in the actuarial accrued liability or unfunded actuarial accrued liability that considers variances between actual experience and assumed experience for different types of risk, based on health insurance premiums, actuarial medical claim history, etc. An analysis of financial experience may not be practical for agent plans.*
○	○	○	P17.83	If the actuary who performed the valuation was a member of the plan's own staff, and an actuary who was not a member of the plan's staff conducted a review, does the actuarial section include a statement from the reviewing actuary?
○	○	○	P17.84	If an independent actuary performed the valuation, and another actuary performed an actuarial review or actuarial audit, does the actuarial section include an abbreviated version of that report? *Since there is no authoritative definition of an "actuarial audit," the abbreviated report of an actuarial audit should clarify the level of assurance being provided.*
○	○	○	P17.84a	If an independent actuarial review/audit was concluded during the Period, has a summary of the findings been included?
○	○	○	P17.85	Does the actuarial section include a description of any changes in plan provisions and specifically indicate which of those changes were taken into account in the most recent actuarial valuation?
○	○	○	P17.86	Does the actuarial section include the following member benefit coverage information (traditionally referred to as a "solvency test") for each of the ten most recent years?

YES	NO	N/A		
◯	◯	◯	P17.86a	Does it indicate the valuation date?
◯	◯	◯	P17.86b	Does it indicate the aggregate accrued liability for refundable active member contributions, if available?
◯	◯	◯	P17.86c	Does it indicate the aggregate accrued liability for retired/vested members?
◯	◯	◯	P17.86d	Does it indicate the aggregate accrued liability for active member benefits financed by the employer?
◯	◯	◯	P17.86e	Does it indicate the actuarial value of assets?
◯	◯	◯	P17.86f	Does it separately indicate the portion of the aggregate accrued liabilities covered by the actuarial value of assets for: 1) refundable active member contributions, if applicable; 2) retired/vested members; and 3) active members (the employer-financed portion), if any, in that order?
◯	◯	◯	P17.87	Does the actuarial section include a schedule of funding progress for each of the ten most recent years, based on the actuarial methods and assumptions used for funding purposes?
◯	◯	◯	P17.87a	Does that schedule present the actuarial accrued liability?
◯	◯	◯	P17.87b	Does that schedule present the actuarial value of plan assets?
◯	◯	◯	P17.87c	Does that schedule present the unfunded actuarial accrued liability or surplus?
◯	◯	◯	P17.87d	Does that schedule present the actuarial value of plan assets as a percentage of the actuarial accrued liability?
◯	◯	◯	P17.87e	Does that schedule present covered-employee payroll, if available?
◯	◯	◯	P17.87f	Does that schedule present the unfunded actuarial accrued liability or surplus as a percentage of covered-employee payroll, if available?
◯	◯	◯	P17.88	Does the actuarial section reference the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information?
◯	◯	◯	P17.89	Do amounts reported in the actuarial section agree with related amounts, if any, found in other sections?
◯	◯	◯	P17.89a	If not, is an explanation for any difference provided?

STATISTICAL SECTION

YES	NO	N/A		
◯	◯	◯	18.1*	Does the report include a statistical section? [GASB Codification Section 2800.102] If so:
◯	◯	◯	P18.1	Does the statistical section present the changes in net position? [GASB Codification Section 2800.109; GAAFR, page 657] If so:
◯	◯	◯	P18.2	Does the schedule include additions by source?

YES	NO	N/A		
○	○	○	P18.3	Does the schedule present deductions from plan (pool) net position by type?
○	○	○	P18.4	When applicable, are benefits presented by type (e.g., age and service benefits, disability benefits) for each individual pension and OPEB plan?
○	○	○	P18.5	When applicable, are refunds presented by type (e.g., death, separation) for each individual pension and OPEB plan?
○	○	○	P18.6	Does the statistical section include information about the total change in net position?
○	○	○	P18.7	Does the statistical section present a schedule for the current year of retired members by type of benefit for each individual pension and OPEB plan? [GASB-Codification Section 2800.138; GAAFR, page 658] If so, does the schedule include:
○	○	○	P18.8	The number of retired members organized by ranges of benefit levels?
○	○	○	P18.9	The major features of the plans? Explanation: Information about the plans' major features would typically include the following: • The types of retirement benefits (e.g., normal retirement, disability retirement, beneficiary payment), • The types of OPEB (e.g., health insurance, dental coverage, life insurance), • Other plan options (e.g., various provisions for payments to beneficiaries).
○	○	○	P18.10	Does the statistical section present a schedule of the average benefit payment amounts for each individual pension and OPEB plan? [GASB Codification Section 2800.138; GAAFR, page 658]
○	○	○	P18.11	Does the schedule include the average monthly benefit?
○	○	○	P18.12	Does the schedule include the average final average salary?
○	○	○	P18.13	Does the schedule include the number of retired members?
○	○	○	P18.14	Does the schedule organize all of the information by years of credited service and present the data in five-year increments?
○	○	○	P18.15	For multiple-employer plans only, does the statistical section present a schedule of participating employers for each individual pension or OPEB plan? [GASB Codification Section 2800.138 and .726-1; GAAFR, page 658] Explanation: The schedule should list the ten employers with the most covered employees unless fewer than ten are needed to reach 50 percent of the total covered employees of the plan [GASB Codification Section 2800.726-5].
○	○	○	P18.16	Does the schedule include the numbered of covered employees for each employer?
○	○	○	P18.17	Does the schedule include the percentage of the total covered employees for each employer?
○	○	○	P18.18	Does the schedule include information for the current fiscal period and the fiscal period ended nine years prior?

YES	NO	N/A	
○	○	○	P18.19 Does the statistical section discuss the methods used to produce the information it contains, as well as any significant assumptions that were made in the preparation of the information? [GASB Codification Section 2800.140; GAAFR, page 634]
○	○	○	P18.20 Does the statistical section include appropriate analytical and educational explanations? [GASB Codification Section 2800.141; GAAFR, page 634] Explanation: Any narrative provided should serve to enhance the understandability of the data included in the statistical section. Preparers must exercise professional judgment to determine whether and to what extent such discussion should be included. Generally, the following four types of information are appropriate in the statistical section: • Explanations of the objectives of statistical section information in general as well as individual schedules; • Explanations of basic concepts that may be unfamiliar to financial report users; • Explanations that identify relationships among the information in various statistical section schedules, as well as between the statistical section and information in other sections of the financial report; • Explanations of atypical trends and anomalous data that the financial report users would not otherwise understand. Such trends and data may result from infrequent incidents, changes in underlying assumptions or accounting methods, organizational restructuring, major policy changes, or other events.
○	○	○	P18.21 If the system (pool) has presented less than ten years of data on a statistical table that normally requires ten years of data, is the reason for this exception disclosed?
○	○	○	P18.22 Do the amounts reported in the statistical tables agree with related amounts reported in the financial, actuarial, and investment sections?

OTHER CONSIDERATIONS

YES	NO	N/A	
○	○	○	19.1 Is the report free of inconsistencies? (If not, please specify.)
○	○	○	19.2* If the system (pool) participated in the Certificate of Achievement for Excellence in Financial Reporting Program in the immediately preceding fiscal year, has the system (pool) adequately remedied or otherwise responded to the comments and suggestions generated by the previous review? (If not, please specify.)