



Certificate of Achievement for Excellence in Financial Reporting

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

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

Entity Name

Fiscal Year End

The checklist is based on the authoritative guidance of the Governmental Accounting Standards Board (GASB) through GASB Statement No. 92, *Omnibus*. Even though the implementation dates of GASB Statements 83 through 93 have been delayed with the issuance of GASB Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, this checklist includes guidance from the standards through GASB Statement 92. The checklist includes the disclosure guidance for leases following pre- and post-GASB Statement 87, *Leases*, and references to agency funds (questions shaded in green) for governments that have not implemented GASB Statement No. 84, *Fiduciary Activities*.

This particular checklist combines two different sets of elements:

- **Questions from the comprehensive 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 comprehensive general-purpose government checklist are not relevant to most systems and pools. Accordingly, this checklist includes only those items from the comprehensive 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 unlikely to be 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 of a annual comprehensive financial report). These items are distinguished from those drawn from the comprehensive general-purpose government checklist by the presence of the letter "P" in the special unit column. 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 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 types of entities. If a question or comment asks only about a "system," it is not applicable to a pool. Conversely, if a question or comment asks only about a "pool," it is not applicable to a system.

NOTE TO READERS: The checklist is a reference tool to help preparers find the information necessary to prepare a Annual Comprehensive Financial Report, not an exhaustive list of every aspect of such reports required by Generally Accepted Accounting Principles (GAAP). The checklist provides preparers references to where the detailed required disclosures can be found in the authoritative literature and in the 2020 version of GFOA's *Governmental Accounting, Auditing and Financial Reporting* ("Blue Book" or "GAAFR"). For example, question 12-100-03 appears as follows:

Question No.	Checklist Question	Citations	GAAFR reference
12-100-03	12.3a Do the notes disclose the amounts of bank deposit balances exposed to custodial credit risk in one or more of the three categories (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-government's name?	GASB Cod. Sec. C20.107	GAAFR Chapter 30 - Assets-Exposure to custodial credit risk as of the reporting date

The GAAP requirement for this disclosure can be found in the GASB Codification Section C20, “Cash Deposits with Financial Institutions,” paragraph .107. Information about the note disclosures for custodial credit risk can also be found in Chapter 30 of the GAAFR.

This checklist incorporates a new numbering system for checklist questions. The new numbering will help GFOA staff better identify common problem areas that are encountered during the reviews of approximately 4,400 annual comprehensive financial reports each year, which includes 175 pension and other postemployment benefit system cash and investment pool reports, to enable GFOA to target training and publications to best assist governments. The questions in this checklist also display the number for the same or similar question that had been used in the 2018 version of the checklist, where applicable, to assist with cross-referencing. (Note: This is the last version of the checklist that is expected to contain both sets of identifying numbers.)

Older versions of the checklist contained lengthy explanations to questions that defined the topic being addressed in the question. The new checklist has eliminated most explanations but, as described above, refers the preparer to the authoritative guidance where the explanations can be found.

This checklist no longer includes references to original GASB pronouncements, interpretations, technical bulletins, implementation guides, etc., GFOA has added references to the GASB Codification to the items in the checklist. In situations where a new pronouncement is issued or citation is not in the GASB Codification, a reference to original pronouncements is used. The codification includes the current GAAP language and nonauthoritative illustrations for each topic. For example, GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* contained extensive exhibits illustrating virtually all parts of a Annual Comprehensive Financial Report.

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, and net position (v. net assets). In GASB’s most recently issued Original Pronouncements Governmental Accounting and Financial Reporting Standards (2020-2021 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. 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 register for free online access to the GASB’s Governmental Accounting Research System, which includes the Codification (<https://gars.gasb.org/>).

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 comprehensive general-purpose government checklist along with this checklist. The authoritative guidance contained in the GASB Codification distinguishes between pension and other postemployment benefits (OPEB) provided through qualifying trusts or equivalent arrangements 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/OPEB plan and earnings on those contributions are irrevocable,
- Pension/OPEB plan assets are dedicated to providing benefits to plan members in accordance with benefit terms, and
- Pension/OPEB plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the plan administrator. If the plan is a defined benefit pension/OPEB plan, plan assets also are legally protected from creditors of the plan members.

Accordingly, for questions and 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.

This checklist includes questions that are applicable to systems and pools. If a system or pool has an item not covered in this checklist, the preparer should check if the item is covered in the comprehensive general-purpose government checklist. For example, if a system or pool has long-term liabilities, it should refer to the relevant questions in the comprehensive 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-purpose checklist to verify compliance with employer reporting guidelines. The comprehensive general-purpose government checklist is available for on GFOA’s website (<https://www.gfoa.org/coa-award>).

A single numbering system is used for both of the checklists; therefore, questions beginning with 6, 7, 8, and 9 can be found in the comprehensive general-purpose government checklist. Indentation is used to indicate that a given question is dependent upon a positive response to a preceding question.

An asterisk (*) designates specific items that of themselves normally would be sufficient to disqualify a report from being awarded the Certificate of Achievement for Excellence in Financial Reporting. However, other items, either individually or in the aggregate, also may prevent a government from receiving the award.

The Annual Comprehensive Financial Report will be graded on the following categories, when applicable to the government:

1. Cover, table of contents, and formatting
2. Introductory section
3. Report of the independent auditor
4. Management's discussion and analysis (MD&A)
5. Basic financial statements - preliminary considerations
6. Government-wide financial statements
7. Fund financial statements - general considerations
8. Governmental fund financial statements
9. Proprietary fund financial statements
10. Fiduciary fund financial statements
11. Summary of significant accounting policies (SSAP)
12. Note disclosures (other than the SSAP and pension/OPEB-related disclosures)
13. Note disclosures – Employer pension/OPEB plans
14. Required supplementary information (RSI)
15. Combining and individual fund information and other supplementary information
18. Statistical section
19. Other considerations

Note: Sections 6, 7, 8 and 9 can be found in the comprehensive general-purpose government checklist on GFOA's website (<https://www.gfoa.org/coa-award>).

Abbreviations Used in this Checklist	
AU-C	U.S., Auditing Standards (Clarified), American Institute of Certified Public Accountants (March 1, 2020)
COD	<i>Codification of Governmental Accounting and Financial Reporting Standards</i> , GASB, 2019-2020
GAAFR	<i>Governmental Accounting, Auditing, and Financial Reporting</i> , GFOA, 2020
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GASB-S	GASB Statement
NCGA-S	National Council on Governmental Accounting Statement

One of the citations included in the citations column of the checklist is "Certificate Program requirement." These requirements can be found on the eligibility section of the awards page (<https://www.gfoa.org/coa-program-eligibility>) and in GFOA's best practice, *Nonauthoritative Considerations in the Preparation of a Annual Comprehensive Financial Report* (<https://www.gfoa.org/materials/nonauthoritative-considerations-in-the-preparation-of-a-comprehensive-annual-financial-report>).

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
INTRODUCTORY SECTION								
COVER, TABLE OF CONTENTS, AND FORMATTING								
					1-001-01	1.1 Does the report cover describe the document as a annual comprehensive financial report?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
					1-001-02	1.2 Does the report cover include the name of the system (pool)?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
P					1-001-02-1	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")?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
					1-001-03	1.3 Does the report cover include the name of the state in which the system (pool) is located?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
					1-001-04	1.4 Does the report cover clearly indicate that the report covers the entire fiscal period (e.g., "for the fiscal year ended") rather than one point in time (e.g., "as of"), using the month, day, and year sequence. (e.g., "fiscal year ended June 30, 202X")? Note: When comparative statements are presented, the fiscal periods indicated on the report cover and title page should be the same periods covered by the independent auditor's report.	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
					1-001-05	1.5 Is there a title page? If so: (1) Does the title page describe the document as a "annual comprehensive financial report"? (2) Does the title page clearly indicate that the report covers the entire fiscal period (e.g., "for the fiscal year ended") rather than one point in time (e.g., "as of"), using the month, day, and year sequence. (e.g., "fiscal year ended June 30, 202X")? Note: When comparative statements are presented, the fiscal periods indicated on the title page should be the same periods covered by the independent auditor's report. (3) Does the title page include the name of either the individual or the department responsible for preparing the report? (Names alone are sufficient.) Note: The name of the auditor should not be included on the cover nor the title page, as it implies responsibility for the contents of the report. (4) Does the title page include the name of the state within which the system (pool) is located?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
P					1-001-05-1	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")?	Certificate Program requirement	GAAFR Chapter 33 - Cover and title page
				*	1-001-06	1.6* Is a table of contents included that encompasses the entire report?	GASB Cod. Sec. 2200.105a	GAAFR Chapter 33 - Introductory section
					1-001-06-1	1.6a Does the table of contents 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)?	GASB Cod. Sec. 2200.105a	GAAFR Chapter 33 - Introductory section
				*	1-001-06-2	1.6b* Does the table of contents 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? Explanation: 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 annual comprehensive financial report.	Certificate Program requirement	
					1-001-06-3	1.6c Does the table of contents clearly distinguish the basic financial statements (including the notes) from RSI and the other contents of the financial section?	GASB Cod. Sec. 2200.105a	GAAFR Chapter 33 - Introductory section
					1-001-06-4	1.6d Does it identify each statement and schedule by its full title?	GASB Cod. Sec. 2200.105a	GAAFR Chapter 33 - Introductory section
					1-001-06-5	1.6e Does it include a page number reference for each item? 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.	GASB Cod. Sec. 2200.105a	GAAFR Chapter 33 - Introductory section
P				*	1-001-06-6	P1.3* Does the annual comprehensive financial report contain only one introductory, financial, investment, actuarial (if applicable), and statistical section? 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.		GAAFR Chapter 36 - Other recommendations from the GFOA
					1-001-07	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	
					1-001-08	1.8 Does each page have a page number? Numbering should be sequential throughout the entire annual comprehensive financial report.	Certificate Program requirement	
					1-001-09	1.9 Are text and numbers throughout the report easily readable?	Certificate Program requirement	
					1-001-10	1.10 Has the government refrained from reporting cents? All numbers should be rounded to at least the nearest dollar.	Certificate Program requirement	
					1-001-11	1.11 If numbers are rounded to the nearest thousand or million, is this fact clearly indicated? Note: This applies to all statements, schedules and numbers included in narrative sections throughout the annual comprehensive financial report.	Certificate Program requirement	
					1-001-12	Consider presenting the pages of an electronic annual comprehensive financial report in a consistent manner throughout the report (e.g., either portrait or landscape orientation). Explanation: The need to rotate certain page images can make using reports more difficult for readers of the annual comprehensive financial report.	Certificate Program requirement	

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
INTRODUCTORY SECTION									
GENERAL CONSIDERATIONS									
☐ ☐ ☐			2-001-01	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?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section, Certificate of Achievement for Excellence in Financial Reporting		
			2-001-02	2.2	Are the system (pool)'s principal officials (elected, appointed, or both) who were in place during the year covered by the report or when the report was issued, or both listed within the introductory section, and is the "as of" date of the listing (or of each listing) clearly indicated?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-List of principal officials		
			2-001-03	2.3	Is an organization chart or other discussion of the administrative organization included within the introductory section?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Organizational chart		
	P		2-001-03-1	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 Chapter 36 - Other recommendations from the GFOA		
	P		2-001-03-2	P2.2	Is a list of professional consultants (other than financial advisors/investment professionals) included within the introductory section?		GAAFR Chapter 36 - Other recommendations from the GFOA		
INTRODUCTORY SECTION									
LETTER OF TRANSMITTAL									
☐ ☐ ☐		*	2-001-04	2.4*	Is a letter of transmittal included within the introductory section?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-1	2.4a	Is the transmittal letter presented on the letterhead stationery of the system (pool)?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-2	2.4b	Is the transmittal letter dated on or after the date of the independent auditor's report?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-3		Is the transmittal letter addressed to the system members or pool participants, as well as others (e.g., the governing board)?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-4	2.4c	Is the transmittal letter signed by at least the chief financial officer (either the one in place during the year or the one in place when the report was issued, if different)?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-5	2.4d	Does the transmittal letter state that management is responsible for the contents of the report?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Letter of transmittal		
			2-001-04-6		Does the transmittal letter include a formal transmittal? Items to consider including: (1) Mention any legal requirements the annual comprehensive financial report is intended to fulfill, and acknowledge that management is responsible for the contents? (2) Address the results of the independent audit? (3) Discuss the government's internal controls, including their objectives and inherent limitations?	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Formal transmittal		
			2-001-04-7	2.4e	Does the transmittal letter include a profile of the system (pool)? Items that should be included are: (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.	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Profile of the government		
			2-001-04-11	2.4g	Does it contain acknowledgements? 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. Consider including: (1) Objective indicators of the quality of the system (pool)'s financial management (e.g., a GFOA Popular Annual Financial Reporting award). (2) Acknowledgement of the individuals involved in the preparation of the annual comprehensive financial report, or those who contributed to the quality of the system (pool)'s financial reporting or internal controls.	Certificate Program requirement	GAAFR Chapter 33 - Introductory section-Awards and acknowledgements		
			2-001-04-12	2.4h	Does the letter of transmittal direct readers to MD&A?		GAAFR Chapter 33 - Introductory section-Formal transmittal		
			2-001-04-13	2.4i	Has the system (pool) refrained from duplicating information relevant to a given topic presented in MD&A or in the notes to the financial statements by 1) briefly identifying the topic and explaining its potential interest to financial statement users in the letter of transmittal, 2) referring readers 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?	GASB Cod. Sec. 2200.704-1	GAAFR Chapter 33 - Introductory section-Formal transmittal		
	P		2-001-04-14	P2.3	Does the letter of transmittal discuss major initiatives involving investments, benefits, or administration?		GAAFR Chapter 33 - Introductory section-Formal transmittal		
	P		2-001-04-15	P2.4	Does it discuss funding status and progress toward achieving funding goals?		GAAFR Chapter 33 - Introductory section-Formal transmittal		
			2-001-04-16		Explanation: The discussion in the letter of transmittal ought to communicate the information in less technical terms than in the other sections of the annual comprehensive financial report.		GAAFR Chapter 33 - Introductory section-Letter of transmittal		
	P		2-001-04-17	P2.5	Does it include financial information for investment activities that includes investment policies and strategies, safeguards on investments, and yield information? <u>Explanation:</u> 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.		GAAFR Chapter 33 - Introductory section-Formal transmittal		

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
FINANCIAL SECTION									
REPORT OF THE INDEPENDENT AUDITOR									
☐	☐	☐		*	3-001-01	3.1*	Are the basic financial statements accompanied by the report of the independent auditor?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Report of the independent auditor
☐	☐	☐			3-001-02	3.2	Is the report of the independent auditor presented as the first item in the financial section of the report?	Certificate Program requirement	GAAFR Chapter 33 - Financial section
☐	☐	☐			3-001-03	3.3	Does the report indicate that the independent auditor conducted the audit in conformity with either generally accepted auditing standards (GAAS) or generally accepted government auditing standards (GAGAS/ GAS (Government Auditing Standards))?	Certificate Program requirement	GAAFR Chapter 33 - GFOA Certificate of Achievement for Excellence in Financial Reporting
☐	☐	☐			3-001-04	3.4	Did the independent auditor express an opinion on the fair presentation of the basic financial statements in conformity with GAAP?	Certificate Program requirement	GAAFR Chapter 33 - Financial section, Report of the independent auditor
☐	☐	☐		*	3-001-05	3.5*	Did the independent auditor express an unmodified opinion on the fair presentation of the basic financial statements? <u>Explanation:</u> 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.	Certificate Program requirement	GAAFR Chapter 33 - GFOA Certificate of Achievement for Excellence in Financial Reporting
☐	☐	☐			3-001-07	3.7	Is there no indication by the independent auditor that RSI is either absent or otherwise potentially inadequate?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Report of the independent auditor
☐	☐	☐			3-001-08	3.8	Did the independent auditor sign and date the report? <u>Explanation:</u> The signature may be the firm's name signed or printed for reproduction	AU-C Section 700.41-.43	
FINANCIAL SECTION									
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)									
☐	☐	☐		*	4-001-01	4.1*	Is MD&A presented?	GASB Cod. Sec. 2200.106	GAAFR Chapter 31 - Background
☐	☐	☐		*	4-001-01-1	4.1a*	Is MD&A presented preceding the basic financial statements?	GASB Cod. Sec. 2200.703-1	GAAFR Chapter 31 - Background
☐	☐	☐			4-001-03	4.1c	Does MD&A provide condensed financial data extracted from the basic financial statements? <u>Explanation:</u> The condensed data should include: • Total assets • Total deferred outflows of resources? (Note: Deferred outflows are a separate element and should be reported separately from total assets.) • Total liabilities • Total deferred inflows of resources? (Note: Deferred inflows are a separate element and should be reported separately from total liabilities.) • Total net position • Additions (by major source) • Total additions • Deductions (by type) • Total deductions • Changes in net position • Ending net position	GASB Cod. Sec. 2200.109b	GAAFR Chapter 31 - Condensed comparative financial data
☐	☐	☐		*	4-001-04	4.1d*	Does MD&A present condensed financial data for both the current fiscal year and the preceding fiscal 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 only the current year's and prior year's data must be explained.	GASB Cod. Sec. 2200.109b and .704-3	GAAFR Chapter 31 - Condensed comparative financial data
☐	☐	☐			4-001-05	4.1e	Does MD&A provide an overall analysis of the financial position and results of operations of the system (pool)?	GASB Cod. Sec. 2200.109c	GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations
☐	☐	☐			4-001-05-2	4.1e1	Does the MD&A specifically address whether the overall financial position of the system (pool) has improved or deteriorated? 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 Cod. Sec. 2200.109c	GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations
☐	☐	☐			4-001-08	4.1h	Does MD&A describe significant capital asset and long-term debt activity during the year (taking care to summarize rather than repeat information presented in the notes), including commitments made for capital expenditures, changes in credit ratings, and debt limitations that may affect the financing of planned facilities or services?	GASB Cod. Sec. 2200.109f	GAAFR Chapter 31 - Description of capital asset and long-term debt activity
☐	☐	☐			4-001-09	4.1h1	Does the discussion of capital asset and long-term debt activity refer readers interested in more detailed information to the notes to the financial statements?	GASB Cod. Sec. 2200, footnote 9	GAAFR Chapter 31 - Description of capital asset and long-term debt activity
☐	☐	☐			4-001-11	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 Cod. Sec. 2200.109h	GAAFR Chapter 31 - Discussion of currently known facts, decisions, or condition of future significance

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A			4-001-12	4.1k Do the amounts reported in MD&A agree with related amounts in the basic financial statements?	GASB Cod. Sec. 2200.109b Certificate Program requirement	
					4-001-13	4.1l Has the system (pool) refrained from addressing in MD&A topics not specifically prescribed by GAAP, as summarized in the above questions? Explanation: Systems (pools) must provide enough detail to meet the GAAP requirements; however, systems (pools) are free to provide whatever additional details they believe appropriate in addressing these particular topics.	GASB Cod. Sec. 2200.109 and footnote 8	GAAFR Chapter 31 - Background

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

PRELIMINARY CONSIDERATIONS

				*	5-001-01	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 Cod. Sec. Pe5.112 GASB Cod. Sec. Po50.114 GASB Cod. Sec. In5.103	GAAFR Chapter 36 - Basic financial statements
					5-001-03	5.3 Are the basic financial statements referred to by their appropriate titles?	GASB Cod. Sec. Pe5.112 GASB Cod. Sec. Po50.114 GASB Cod. Sec. In5.103	GAAFR Chapter 36 - Basic financial statements
					5-001-04	5.4 Are the basic financial statements grouped together at the front of the financial section of the report following the report of the independent auditor and MD&A?	GASB Cod. Sec. 2200.105	GAAFR Chapter 33 - Financial section- Basic financial statements
					5-001-06	5.5 Does each basic financial statement include a reference to the notes?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Basic financial statements
				*	5-001-07	5.7* Has the system (pool) refrained from making direct adjustments to net position except in those situations specifically contemplated by GAAP?	GASB Cod. Sec. 2250.121-.152 GAAFR Chapter 8 - Direct changes to net position	GAAFR Chapter 15 - Cumulative effect of a change in accounting principle
					5-001-07-1	5.7a Has the plan early implemented GASB Statement 84?		
					5-001-07-2	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 do <u>not</u> meet the criteria to be pension or OPEB trusts, but do 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 after 12/15/2019. 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.		
				*	5-001-08	5.8* Do the financial statements articulate (i.e., tie)?	Certificate Program requirement GASB Cod. Sec. 1800.155	
P				*	5-001-10	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? Explanation: This requirement does not apply to individual plans within an agent multiple-employer plan.	GASB Cod. Sec. Sp20.117 GASB Cod. Sec. Pe5.110, .701-22, .702-1 GASB Cod. Sec. Po50.113, .701-16, .705-1	GAAFR Chapter 36 - Requirement to report individual plans separately
P					5-001-11	P5.4 Has the system refrained from reporting healthcare benefits for retirees in the same fund as pension benefits? <u>Explanation:</u> 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.	GASB Cod. Sec. Pe5.105 GASB Cod. Sec. Po50.105	GAAFR Chapter 20 - Postemployment benefits

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A	P	*	5-001-12	P5.5* In the case of a multiple-employer pension/OPEB plan where the assets are not held in trust or an equivalent arrangement, has the system reported the pension/OPEB plan in an custodial fund? Explanation: In this case, the assets of the pension/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 pension/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.	GASB Cod. Sec. P23.105-.106 GASB Cod. Sec. P53.107-.108	GAAFR Chapter 16 - Custodial funds

FINANCIAL SECTION

FIDUCIARY FUND FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION

						10-002-01	10.6 Are assets reported by major category?			GAAFR Chapter 36 - Statement of fiduciary net position
						10-002-01-1	10.6a Are the principal subdivisions of receivables and investments of postemployment benefit plans reported? <i>The plan should refrain from reporting allocated insurance contracts as plan assets.</i> <i>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</i>	GASB Cod. Sec. Pe5.113, .117-.118 GASB Cod. Sec. Po50.115, .119-.120		GAAFR Chapter 36 - Statement of fiduciary net position
				P	*	10-002-01-2	P10.1* Are investments reported on a trade date basis and at fair value, except as otherwise permitted by GAAP?	GASB Cod. Sec.150.108 GASB Cod. Sec. Pe5.116 GASB Cod. Sec. Po50.118		GAAFR Chapter 36 - Statement of fiduciary net position
						10-002-02	10.7 Is the difference between [assets plus deferred outflows of resources] and [liabilities and deferred inflow of resources] reported as fiduciary net position? <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 Cod. Sec.2200.198		GAAFR Chapter 36 - Statement of fiduciary net position
						10-002-02-1	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 Cod. Sec. Pe5.119; Po50.121		GAAFR Chapter 17 - Presentation of net position
						10-002-02-2	10.7b For pools, is a line item reported for net position held in trust for pool participants?	GASB Cod. Sec. 150.136		GAAFR Chapter 17 - Presentation of net position
						10-002-03	10.8 Do assets equal liabilities in agency funds? Note: For governments that have not implemented GASB Statement No. 84, <i>Fiduciary Activities</i> .	GASB S34: 110		
						10-002-03-1	10.8a Are custodial funds used for pension or OPEB plans that do not meet the definition of a trust or trust equivalent?	GASB Cod. Sec. P23.106 GASB Cod. Sec. P53.108		GAAFR Chapter 36 - Introduction
						10-002-04	10.9 Has the system refrained from reporting the total/net pension or OPEB liability?	GASB Cod. Sec. Pe5.118 GASB Cod. Sec. Po50.120		GAAFR Chapter 36 - Statement of fiduciary net position
				P		10-002-05	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? Note: This is applicable for plans that have not implemented GASB Statement No. 92 paragraph 8, which is effective for reporting periods beginning after June 15, 2021, and requires that a liability be recognized when the plan is compelled to pay (see GASB Cod. Sec. 1600.138 for liability recognition)	GASB Cod. Sec. P23.106 GASB Cod. Sec. P53.108		GAAFR Chapter 36 - Introduction
				P	*	10-002-06	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 OPEB plan, and instead reported those assets as assets of the employer or nonemployer contributing entity?	GASB Cod. Sec. P23.105 GASB Cod. Sec. P53.107		GAAFR Chapter 20 - Accounting and Financial Reporting for Non-trusted Plans

Yes	No	N/A	Special Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
FINANCIAL SECTION								
FIDUCIARY FUND FINANCIAL STATEMENTS								
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION								
☐	☐	☐			10-003-01	10.10 Is the statement segregated into two sections: <i>additions</i> and <i>deductions</i> ? <i>Explanation:</i> The categories <i>additions</i> and <i>deductions</i> are significantly broader than <i>revenues</i> and <i>expenses</i> . While some <i>additions</i> may properly be categorized as <i>revenues</i> and some <i>deductions</i> as <i>expenses</i> , others may not. Accordingly, financial statement preparers are advised to avoid the use of the terms <i>revenues</i> and <i>expenses</i> as much as possible in conjunction with the statement of changes in plan (pool) net position.	GASB Cod. Sec. 2200.199 GASB Cod. Sec. Pe5.120-.124 GASB Cod. Sec. Po50.122-.126	GAAFR Chapter 36 - Statement of changes in fiduciary net position
☐	☐	☐			10-003-02	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? <i>Explanation:</i> An OPEB 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.	GASB Cod. Sec. Pe5.120 GASB Cod. Sec. Po50.122, .601 GAAFR Chapter 36 - Statement of changes in fiduciary net position	GAAFR Chapter 36 - Statement of changes in fiduciary net position
☐	☐	☐			10-003-03	10.11a Does the system (pool) report investment-related expense as a separate line item that reduces investment income (instead of as a deduction)? <i>Additions and deductions related to securities lending transactions agreements should be reported at gross, rather than net, amounts.</i> <i>Additions and deductions related to reverse repurchase agreements should be reported at gross, rather than net, amounts.</i>	GASB Cod. Sec. Pe5.122 GASB Cod. Sec. Po50.124 GASB Cod. Sec. I60.106-.108 GASB Cod. Sec. I55.116-.118	GAAFR Chapter 36 - Statement of changes in fiduciary net position, Securities lending arrangements
☐	☐	☐			10-003-04	10.12 Has the system refrained from reporting realized investment gains or losses separately? <i>Explanation:</i> Pools may display realized and unrealized gains and losses on the face of the statement of changes in fiduciary net position. Postemployment benefit systems may only disclose realized and unrealized gains and losses in the notes to the financial statements.	GASB Cod. Sec. I50.131 GASB Cod. Sec. Pe5.121, .712-1 GASB Cod. Sec. Po50.123, .715-1	GAAFR Chapter 17 - Reporting investment activity
☐	☐	☐			10-003-05	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 Cod. Sec. Pe5.123 GASB Cod. Sec. Po50.125	GAAFR Chapter 36 - Statement of changes in fiduciary net position
☐	☐	☐			10-003-06	10.14 Has the system (pool) refrained from including agency funds? <i>Note:</i> For governments that have not implemented GASB Statement No. 84, Fiduciary Activities. Custodial funds will require a statement of changes in fiduciary net position when GASB 84 is implemented.	GASB S34: 110	
FINANCIAL SECTION								
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)								
☐	☐	☐		*	11-001-01	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? 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 Cod. Sec. 2300.106a, .113	GAAFR Chapter 29 - Introduction
☐	☐	☐	P		11-001-01-1	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 Cod. Sec. 2300.110-.112	
☐	☐	☐	P		11-001-01-2	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	
☐	☐	☐	P		11-001-01-3	P11.5 Does the SSAP of a pool include the note disclosures required in the separate report of a pool? <i>Explanation:</i> 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 disclosures required by GASB Cod. Sec. 150.140-.142.	GASB Cod. Sec. In5.103	GAAFR Chapter 39 - Investment pools
☐	☐	☐			11-001-04	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 Cod. Sec. 2300.107q	GAAFR Chapter 29 - A brief description of the component units of the financial reporting entity and their relationships to the primary government
☐	☐	☐			11-001-17	11.13 Does the SSAP or notes indicate how investments are valued?	GASB Cod. Sec. I50	GAAFR Chapter 29 - Disclosure of valuation bases
☐	☐	☐	P		11-001-17-1	P11.3 Does the SSAP disclose the method used to determine the fair value of investments?	GASB Cod. Sec. I50.140-141	

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
☐	☐	☐	P		11-001-17-2	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? <i>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.</i> <i>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.</i>	GASB Cod. Sec. 150.140-141 GASB Cod. Sec. 150.117 GASB Cod. Sec. 150.143	GAAFR Chapter 29 - Disclosure of valuation bases

FINANCIAL SECTION

NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)

CASH AND INVESTMENTS

☐	☐	☐			12-100-00	A detailed description of the required disclosures for cash and investments can be found in GASB Cod. sections C20 and I50, respectively.		
☐	☐	☐			12-100-01	12.2 Do the notes disclose the legal and contractual provisions governing cash deposits with financial institutions? Note: The notes should disclose material violations of these provisions. Losses on deposits and subsequent recoveries should be disclosed if not visible in the financial statements themselves. 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] 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.	GASB Cod. Sec. C20.103, .106, .110	GAAFR Chapter 30 - Assets-Legal and contractual provisions governing deposits
☐	☐	☐			12-100-02	12.3 Do the notes disclose the system (pool)'s policies associated with deposits, if applicable, for (1) custodial credit risk and (2) foreign currency risk (if applicable), or indicate that it does not have such a policy?	GASB Cod. Sec. C20.109	GAAFR Chapter 30 - Assets-Policies governing deposits
☐	☐	☐			12-100-03	12.3a Do the notes disclose the amounts of bank deposit balances exposed to custodial credit risk in one or more of the three categories (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-government's name?	GASB Cod. Sec. C20.107	GAAFR Chapter 30 - Assets-Exposure to custodial credit risk as of the reporting date
☐	☐	☐			12-100-04	12.3b If applicable, do the notes disclose the amount of bank deposit balances exposed to foreign currency risk in U.S. dollars, organized by currency denomination?	GASB Cod. Sec. C20.108	GAAFR Chapter 30 - Assets-Exposure to foreign currency risk
☐	☐	☐			12-100-05	12.4 If the system (pool) participates in an external investment pool and the pool is not registered with the Securities and Exchange Commission, do the notes 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 Cod. Sec. 150.143b	GAAFR Chapter 30 - Assets-Participation in external investment pools
☐	☐	☐			12-100-06	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 year include unrealized amounts from prior years?	GASB Cod. Sec. 150.144	GAAFR Chapter 30 - Assets-Information on realized gains and losses (optional)
☐	☐	☐			12-100-07	12.6 Do the notes disclose (1) the legal and contractual provisions governing investments, including any significant violations during the period (if applicable)?	GASB Cod. Sec. 150.149-150	GAAFR Chapter 30 - Assets-Legal and contractual provisions governing investments
☐	☐	☐			12-100-08	Do the notes disclose the government's policies associated with investments, if applicable, for (1) credit risk, (2) custodial credit risk, (3) concentration of credit risk, (4) interest rate risk and (5) foreign currency risk (if applicable), or indicate that it does not have such a policy? 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.	GASB Cod. Sec. 150.151	GAAFR Chapter 30 - Assets-Policies governing investments
☐	☐	☐			12-100-09	12.7 For credit risk, 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 Cod. Sec. 150.152	GAAFR Chapter 30 - Assets-Exposure to credit risk
☐	☐	☐			12-100-10	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. The notes include appropriate custodial credit risk disclosure for investments associated with securities lending arrangements that are exposed to custodial credit risk?	GASB Cod. Sec. 150.153 GASB Cod. Sec. 160.114	GAAFR Chapter 30 - Assets-Exposure to custodial credit risk as of the reporting date

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
☐	☐	☐				12-100-10-1	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? 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.	GASB Cod. Sec. 150.153	GAAFR Chapter 30 - Assets-Investments not subject to custodial credit risk disclosure
☐	☐	☐				12-100-12	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? <u>Explanation:</u> 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). 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 Cod. Sec. 150.155-157	GAAFR Chapter 30 - Assets-Interest-rate risk
☐	☐	☐				12-100-11	For concentration risk, do the notes 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 Cod. Sec. 150.154	GAAFR Chapter 30 - Assets-Concentration risk
☐	☐	☐				12-100-13	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 Cod. Sec. 150.141	GAAFR Chapter 30 - Assets-Fair value measurement
☐	☐	☐				12-100-14	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 made the additional disclosures for the nature and risks of the investments and if it is probable the investments will be sold at amounts different than the NAV?	GASB Cod. Sec. 150.142	GAAFR Chapter 30 - Assets-Investments reported at NAV per share
☐	☐	☐				12-100-15	If applicable, do the notes disclose the amount of investments exposed to foreign currency risk in U.S. dollars, organized by currency denomination?	GASB Cod. Sec. 150.158	GAAFR Chapter 30 - Assets-Exposure to foreign currency risk
☐	☐	☐				12-100-16	If applicable, do the notes disclose any losses recognized by the system (pool) due to default by counterparties to deposit or investment transactions? Note: Any subsequent recoveries should be disclosed if not visible in the financial statements themselves.	GASB Cod. Sec. 150.160	GAAFR Chapter 30 - Assets-Exposure to custodial credit risk as of the reporting date

FINANCIAL SECTION

NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)

COMMITMENTS

☐	☐	☐				12-235-01	12.20 If the system (pool) has significant commitments, do the notes disclose them?	GASB Cod. Sec. 1700.127c	GAAFR Chapter 30 - Liabilities-Construction and other significant commitments
☐	☐	☐				12-235-02	Do the notes disclose, if applicable, that the system (pool) is secondarily (contingently) liable for debt of another entity that is primarily liable for the debt?	GASB Cod. Sec. 1500.125	GAAFR Chapter 30 - Contingent liability for debt

FINANCIAL SECTION

NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)

SECURITIES LENDING ARRANGEMENTS

☐	☐	☐				12-151-01	P12.2 If the system (pool) participated in a securities lending arrangement during the period, do the notes disclose the following items? (1) The source of legal or contractual authorization? (2) The types of securities lent? (3) The types of collateral received? (4) Whether the system (pool) is able to pledge or sell collateral security without a default? (5) The amount by which collateral is to exceed the amount of securities? (6) Any restrictions on the loans, if any? (7) Loss indemnification provided by the securities lending agents? (8) The carrying amount and fair value of securities on loan as of the reporting date? (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? (10) Credit risk or the absence of credit risk? (11) Any losses on securities lending transactions due to default and amounts recovered from prior-period losses, if any?	GASB Cod. Sec. 160.109-113	GAAFR Chapter 30 - Assets - Securities lending transactions
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Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
FINANCIAL SECTION								
NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)								
REVERSE REPURCHASE AGREEMENTS								
		12-152-01	If the system (pool) participated in reverse repurchase agreements, do the notes disclose all of the following information? (1) 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)? (2) Reverse repurchase agreements in force at the end of the period? (3) The source of legal or contractual authorization? (4) 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? (5) 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. (6) 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)? (7) Any significant violation of legal or contractual provisions and any actions taken to address the violations? (8) Any restrictions on the amount of securities that may be lent? (9) If loss indemnification is to be provided by agents?				GASB Cod. Sec. 155.109-.114	GAAFR Chapter 30 - Assets - Reverse repurchase agreements
FINANCIAL SECTION								
NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)								
DERIVATIVE INSTRUMENTS								
		12-150-01	12.43 Do the notes furnish summary information on the system (pool)’s derivative instrument activity during the reporting period and the balances at the end of the reporting period, which include the following items? (1) Notional amount? (2) Changes in fair value during the reporting period and the classification in the financial statements where those changes in fair value are reported? (3) Fair values as of the end of the reporting period and the classification in the financial statements where those fair values are reported. (4) Fair values of derivative instruments reclassified from a hedging derivative instrument to an investment derivative instrument? (There also should be disclosure of the deferral amount that was reported within investment revenue upon the reclassification) Explanation: The disclosure of the above information may be in a columnar display, narrative form, or a combination of both.				GASB Cod. Sec. 160.164	GAAFR Chapter 30 - Assets - Derivative instruments
		12-150-02	12.43b Do the notes make disclosures about hedging derivative instruments, including the objectives for entering into those instruments, the terms, significant terms and risks?				GASB Cod. Sec. D40.166-.170	GAAFR Chapter 30 - Assets-Derivative instruments
		12-150-03	12.43c If the hedged item in the arrangement is a debt obligation, do the notes disclose the hedging derivative instrument’s net cash flows, based on the debt service requirements to maturity for debt and lease obligations?				GASB Cod. Sec. D40.171	GAAFR Chapter 30 - Assets-Derivative instruments
		12-150-04	12.43d If the government uses a method other than consistent critical terms, synthetic instrument, dollar-offset, or regression analysis to evaluate hedge effectiveness, do the notes include the following information: 1) The identity and characteristics of the method used, 2) The range of critical terms the method tolerates, and 3) The actual critical terms of the hedge?				GASB Cod. Sec. D40.172	GAAFR Chapter 30 - Assets-Derivative instruments
		12-150-05	12.43e If the system (pool) has investment derivative instruments reported as of the end of the fiscal year, do the disclosures include information about each of the following applicable risks? (1) Credit risk exposure consistent with the credit risk disclosures noted above for hedging derivative instruments (GASB Cod. Sec.D40.170)? (2) Interest rate risk exposure consistent with the disclosures required by GASB Cod. Sec. 150.155-.156 that includes the fair value, notional amount, reference rate, and embedded options? (3) If applicable, foreign currency risk in accordance with GASB Cod. Sec. 150.158 Explanation: These disclosures should be presented in the context of an investment derivative instrument’s risk.				GASB Cod. Sec. D40.173	GAAFR Chapter 30 - Assets - Investment derivative instruments
		12-150-06	12.43f Are the applicable disclosures made for derivative instruments held at the end of the fiscal year that contain contingent features (such as a government’s obligation to post collateral if the credit quality of the government’s hedgeable item declines)?				GASB Cod. Sec. D40.174	GAAFR Chapter 30 - Assets-Derivative instruments
		12-150-07	12.43g If a government reports a hybrid instrument, are disclosures of the companion instrument made consistent with disclosures required of similar transactions?				GASB Cod. Sec. D40.175	GAAFR Chapter 30 - Assets-Derivative instruments
		12-150-08	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? (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 Cod. Sec. D40.176	GAAFR Chapter 30 - Assets - Synthetic guaranteed investment contracts

Yes	No	N/A	Special Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
FINANCIAL SECTION								
NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)								
RECEIVABLES								
☐	☐	☐			12-160-01	If applicable, has the system (pool) disclosed significant balances of receivables are not expected to be collected within one year of the end of the fiscal period?	GASB Cod. Sec. 2300.135	GAAFR Chapter 30 - Assets - Receivables
FINANCIAL SECTION								
NOTE DISCLOSURE (OTHER THAN THE SSAP AND PENSION/OPEB-RELATED DISCLOSURES)								
OTHER DISCLOSURES								
☐	☐	☐			12-590-03	12.52 If the system (pool) reports a prior-period adjustment (accounting changes or error corrections), do the notes explain the nature of the adjustment or change and the cumulative effect of the adjustment or change, and include the required disclosures for the type of restatement?	GASB Cod. Sec. 2250.125, .138, .140, .148, .150, .152	GAAFR Chapter 30 - Accounting changes
☐	☐	☐			12-590-04	12.53 If the system (pool) engaged in material related party transactions, do the notes disclose the following, as applicable? (1) The nature of the relationship(s) involved? (2) A description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the years 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? (3) The dollar amounts of transactions for each of the years 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 year? (4) 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? The following are examples of transactions that might indicate the existence of a related party transaction which should be disclosed: • 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 Cod. Sec. 2250.107	GAAFR Chapter 30 - Related-party transactions
☐	☐	☐			12-590-06	12.55 Do the notes disclose subsequent events (recognized and/or nonrecognized)?	GASB Cod. Sec. 2250.109	GAAFR Chapter 30 - Significant effects of subsequent events
☐	☐	☐			12-590-07	12.56 Do the notes disclose material violations of finance-related legal and contractual provisions and the actions has taken by the system (pool) to address the violations?	GASB Cod. Sec. 1200.112	GAAFR Chapter 30 - Violations of legal or contractual provisions
FINANCIAL SECTION								
NOTE DISCLOSURES - EMPLOYER PENSION/OPEB PLANS								
DEFINED BENEFIT PLANS - ADMINISTERED THROUGH A TRUST OR EQUIVALENT ARRANGEMENT								
ALL PLANS								
☐	☐	☐			13-650-00	Note for OPEB Plans: 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.	GASB Cod. Sec. P50.244	GAAFR Chapter 20 - Measurement date and timing of actuarial valuations.
☐	☐	☐	P		13-650-01	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)? If so, do they:	GASB Cod. Sec. Pe5.126	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P		13-650-01-1	P13.1 Provide a description of the plan including its name?	GASB Cod. Sec. Po50.128 GASB Cod. Sec. Pe5.126a(1)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P		13-650-01-2	P13.2 Identify the public employee retirement system or other entity that administers the pension or OPEB plan?	GASB Cod. Sec. Po50.128a(1) GASB Cod. Sec. Pe5.126a(1) GASB Cod. Sec. Po50.128a(1)	GAAFR Chapter 36 - Notes to the financial statements

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
☐	☐	☐	P			13-650-01-3	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)?	GASB Cod. Sec. Pe5.126a(1) GASB Cod. Sec. Po50.128a(1)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-4	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)?	GASB Cod. Sec. Pe5.126a(2) GASB Cod. Sec. Po50.128a(2)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-5	P13.5 Include information about the plan's board and its composition?	GASB Cod. Sec. Pe5.126a(3) GASB Cod. Sec. Po50.128a(3)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-6	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)? Note: A system should disclose if the pension or OPEB plan is closed to new entrants.	GASB Cod. Sec. Pe5.126a(4) GASB Cod. Sec. Po50.128a(4)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-7	P13.7 Do the notes include a description of the benefits, including the key formula elements of the terms or policies, if any, for automatic postemployment benefit changes including automatic cost-of-living adjustments (COLAs), and ad hoc postemployment benefit changes including ad hoc COLAs, and if the pension or OPEB plan or the entity that administers the plan have the authority to establish or amend benefits?	GASB Cod. Sec. Pe5.126a(5) GASB Cod. Sec. Po50.128a(5)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-8	P13.9 Do the notes describe the contribution requirements? If so, do they: (1) Disclose the authority for establishing or amending those requirements? (2) Address the requirements for each of the following contributors, when applicable: 1) Employers, 2) nonemployer contributing entities and 3) plan members? (2) Provide the contribution rates (in dollars or as a percentage of covered payroll) for each of the applicable contributors for the reporting period? (4) OPEB - Disclose any legal or contractual maximum contribution rates, if applicable. (5) Disclose the basis for determining contributions (for example, statute, contract, an actuarial basis, or some other manner)?	GASB Cod. Sec. Pe5.126a(6) GASB Cod. Sec. Po50.128a(6)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-9	P13.14 Provide the following information about pension or OPEB plan investments: (1) 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)? (2) 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? (3) Include the annual money-weighted rate of return and an explanation of the nature of the rate?	GASB Cod. Sec. Pe5.126b GASB Cod. Sec. Po50.128b	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-10	Has the plan disclosed the terms of long-term contracts for contributions receivable 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 Cod. Sec. Pe5.126c GASB Cod. Sec. Po50.128c	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-11	P13.18 If the plan has allocated insurance contracts which are excluded from the assets of a pension or OPEB plan(s), have the following disclosures been made? (1) The amount of current period benefit payments attributable to the purchase of allocated insurance contracts? (2) A brief description of the pensions or OPEB for which allocated insurance contracts were purchased in the current period? (3) That the obligation for the payment of benefits covered by allocated insurance contracts has been transferred to one or more insurance companies?	GASB Cod. Sec. Pe5.126d GASB Cod. Sec. Po50.128d	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-12	In circumstances where there is a policy of setting aside reserves for specific purposes (e.g., for benefit increases or for reducing employer contributions), has the plan disclosed: (1) the policy and the authority under which it was established and may be amended, (2) The purposes and conditions that require or allow for the use of the reserves, and (3) The balance of the reserves?	GASB Cod. Sec. Pe5.126e GASB Cod. Sec. Po50.128e	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P			13-650-01-13	P13.22 If the plan offers a deferred retirement option program (DROP), have the following disclosures been made? (1) A description of the DROP terms? (2) The amounts held by the pension plan pursuant to the DROP? Explanation: 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.	GASB Cod. Sec. Pe5.126f	GAAFR Chapter 36 - Notes to the financial statements

FINANCIAL SECTION

NOTE DISCLOSURES - EMPLOYER PENSION/OPEB PLANS

DEFINED BENEFIT PLANS - ADMINISTERED THROUGH A TRUST OR EQUIVALENT ARRANGEMENT

SINGLE-EMPLOYER OR COST-SHARING MULTIPLE-EMPLOYER PLANS

☐	☐	☐	P			13-651-00	Explanation: 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, the notes should include the following additional information for each plan. The information for these required disclosures should be measured as of the plan's most recent fiscal year end. In the case of a cost-sharing multiple-employer 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.	GASB Cod. Sec. Pe5.127 GASB Cod. Sec. Po50.129	
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Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
☐	☐	☐	P		13-651-01	The components of the liability of the employers and nonemployer contributing entities to plan members for benefits provided through the pension or OPEB plan (net pension or OPEB liability), (1) The total pension or OPEB liability (TPL/TOL)? (2) The plan's fiduciary net position (FNP)? (3) The net pension or OPEB liability (NPL/NOL)? (4) The plan's FNP as a percentage of the TPL/TOL?	GASB Cod. Sec. Pe5.127a GASB Cod. Sec. Po50.129a	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P		13-651-02	P13.31 Has the following additional information about the significant assumptions and other inputs used to measure the total pension or OPEB liability included in the notes: (1) Inflation? (2) Salary changes? (3) OPEB - Healthcare cost trend rate? (4) Ad hoc postemployment benefit changes (including ad hoc COLAs)? (5) OPEB -Sharing of benefit-related costs with inactive members? (6) Source of mortality assumptions? (Assumptions may be based, for example, on published tables or on an experience)? (7) The dates of experience studies on which significant assumptions are based? (8) For all significant assumptions the rates applied to different periods (if different rates are assumed for different periods)? (9) OPEB - Sensitivity analysis showing NOL using a healthcare cost trend rate that is 1% higher and 1% lower than rate used?	GASB Cod. Sec. Pe5.127b GASB Cod. Sec. Po50.129b	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P		13-651-03	P13.38 Is the following information about the discount rate included? (1) The rate applied in the current measurement and, if applicable, the change in the discount rate since the plan's prior fiscal year-end? (2) Assumptions about projected cash flows? (Assumptions should be disclosed for contributions from employers, nonemployer contributing entities, and plan members, when applicable.) (3) 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? (4) The municipal bond rate used and the source of that rate, if applicable? (5) 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)? (6) 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? (7) The NPL/NOL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%?	GASB Cod. Sec. Pe5.127b(1) GASB Cod. Sec. Po50.129b(2)	GAAFR Chapter 36 - Notes to the financial statements
☐	☐	☐	P		13-651-04	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 Cod. Sec. Pe5.127c GASB Cod. Sec. Po50.129c	GAAFR Chapter 36 - Notes to the financial statements

FINANCIAL SECTION

NOTE DISCLOSURES - EMPLOYER PENSION/OPEB PLANS

DEFINED CONTRIBUTION PLANS - ADMINISTERED THROUGH A TRUST OR EQUIVALENT ARRANGEMENT

☐	☐	☐			13-652-01	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 the following disclosures for the plan(s)? (1) Identify the pension or OPEB plan as a defined contribution plan? (2) Disclose the authority under which the pension or OPEB plan is established or may be amended? (3) Identify the number of participating employers (if the plan is a multiple-employer pension or OPEB plan) and nonemployer contributing entities (if any)? (4) Identify the classes of plan members covered and the number of plan members?	GASB Cod. Sec. Pe6.107 GASB Cod. Sec. Po51.105	GAAFR Chapter 36 - Defined contribution plans
☐	☐	☐			13-652-01-1	Explanation: Explanation: For plans that have not yet implemented GASB Statements No. 84 and 92, pension or OPEB arrangements 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 controlled by a public employee retirement system (PERS) they will be accounted for in a custodial account by the PERS, and 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 Cod. Sec. P23.106 GASB Cod. Sec. P53.108	

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
FINANCIAL SECTION								
NOTE DISCLOSURES - EMPLOYER PENSION/OPEB PLANS								
DEFINED BENEFIT PLANS - NOT ADMINISTERED THROUGH A TRUST OR EQUIVALENT ARRANGEMENT								
☐	☐	☐	P		13-660-01	P13.51 If the system reports one or more defined benefit pension or OPEB plans that are <i>not</i> administered through a trust or equivalent arrangement or one or more defined benefit OPEB plans, do the notes provide disclosures for the plan(s)? If so, do they provide a plan description with the following items? (1) The name of the pension or OPEB plan, identification of the entity or PERS that administers the plan? (2) Identify the type(s) of benefit plan(s) (e.g., agent multiple-employer defined benefit plan)? (3) Identify the classes of employees covered ? (4) Types of benefits provided? (5) Key elements of the pension or OPEB formula? (6) Any terms or policies for automatic benefit changes, COLAs and ad hoc postemployment benefit changes? (7) Authority for which benefit terms are established or may be amended? (8) If the plan is closed to entrants (9) OPEB - Sharing of benefit-related costs with inactive employees? (10) Identify the 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? (11) Disclose that there are no assets accumulated in a trust? (12) Authority under which requirements for the employer and nonemployer contributing entities, if any, to pay the benefits come due are established or may be amended? (13) The amount paid by the employer for benefits due during the current year?	GASB Cod. Sec. P22.133 GASB Cod. Sec. P52.134	
☐	☐	☐			13-660-02	Has the following additional information about the significant assumptions and other inputs used to measure the total pension or OPEB liability included in the notes: (1) Inflation? (2) Salary changes? (3) OPEB - Healthcare cost trend rate? (4) Ad hoc postemployment benefit changes (including ad hoc COLAs)? (5) OPEB -Sharing of benefit-related costs with inactive members? (6) Source of mortality assumptions? (Assumptions may be based, for example, on published tables or on an experience)? (7) The dates of experience studies on which significant assumptions are based? (8) For all significant assumptions the rates applied to different periods (if different rates are assumed for different periods)? (9) The discount rate? (10) Sensitivity analysis showing TPL/TOPEBL using a discount rate that is 1% higher and 1% lower than rate used (if special funding situation the employer's proportionate share of TPL/TOPEBL)? (11) OPEB - Sensitivity analysis showing TOL using a healthcare cost trend rate that is 1% higher and 1% lower than rate used (if special funding situation the employer's proportionate share of TOPEBL)?	GASB Cod. Sec. P22.134 GASB Cod. Sec. P52.135-.136	
☐	☐	☐			13-660-03	A schedule that presents the beginning and ending balances for each of the TPL/TOPEBL? If so, does the schedule separately present the effect on those items from each of the following, (as applicable): (1) Service cost? (2) Interest on the TPL/TOPEBL? (3) Changes of benefit terms? (4) Differences between expected and actual experience in the measurement of the TPL/TOPEBL? (5) Changes of assumptions or other inputs? (6) Benefit payments (7) Other changes, separately identified if individually significant? If there is a special funding situation, has the following been presented? (1) The nonemployer contributing entities' total proportionate share of the TPL/TOPEBL? (2) The employer's proportionate share of the TPL/TOPEBL?	GASB Cod. Sec. P22.135 GASB Cod. Sec. P52.137	
☐	☐	☐			13-660-0.04	13.11i Do the notes provide other information for the plan, if applicable? (1) The measurement date of the total/collective total pension/OPEB liability, the date of the actuarial valuation used as the basis for the total/collective total pension/ OPEB liability and, if applicable, the fact that update procedures were used to roll forward the total/collective total pension/OPEB liability to the measurement date? (2) The employer's proportion (percentage) of the collective total pension/OPEB liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? Note: This would apply to single-employers with a special funding situation or stand- alone reports. (3) A brief description of changes of assumptions or other inputs that affected measurement of the total/collective total pension/OPEB liability since the prior measurement date? (4) A brief description of changes of benefit terms that affected measurement of the total/collective total pension/OPEB liability since the prior measurement date? (5) A brief description of the nature of changes between the measurement date of the total pension/OPEB liability and the employer's reporting date that are expected to have a significant effect on the employer's total pension/OPEB liability (or if the employer has a special funding situation, on the employer's proportionate share of the total pension liability), and the amount of the expected resultant change on the employer's total pension/OPEB liability (or if the employer has a special funding situation, on the employer's proportionate share of the total pension liability), if known? (6) Employer pension/OPEB expense recognized during the reporting year? (7) Revenue recognized for support from nonemployer contributing entities (if any)?	GASB Cod. Sec. P22.136, .158 GASB Cod. Sec. P52.138, .162	

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
☐	☐	☐			13-660-05	13.11j Do the notes provide information about the employer balances of deferred outflows of resources and deferred inflows of resources for the plan? (1) Differences between expected and actual experience in the measurement of the total pension/OPEB liability? (2) Changes of assumptions or other inputs? (3) Single-employer reports and if the employer has a special funding situation: changes in the employer's proportion and differences between (a) the amounts paid by the employer for pensions/OPEB as the benefits came due and (b) the employer's proportionate share of the total of certain amounts paid by the employer and nonemployer contributing entities for pensions/OPEB as the benefits came due? (4) Amounts associated with transactions subsequent to the measurement date of the total/collective total pension/OPEB liability? (5) A schedule that presents: (1) the net amount of deferred outflows and inflows of resources that will be recognized in the employers pension/OPEB expense individually for each of the subsequent five years, and, at a minimum, in the aggregate for subsequent years; (2) if no special funding, the amount of deferred outflows and inflows of resources that will be recognized as a reduction of the total pension liability; (3) if there is special funding, the amount of deferred outflows and inflows of resources that will be included as a reduction of the total pension/OPEB liability?	GASB Cod. Sec. P22.136h-i, .157h-i GASB Cod. Sec. P52.138h-i, .162h-i	

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY

GENERAL CONSIDERATIONS

☐	☐	☐		*	14-001-01	14.1* Is all RSI, other than MD&A, located immediately following the notes to the financial statements?	GASB Cod. Sec. 2200.205	GAAFR Chapter 32 - Introduction
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FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

DEFINED BENEFIT PLANS - ADMINISTERED THROUGH A TRUST OR EQUIVALENT ARRANGEMENT

SINGLE-EMPLOYER OR COST-SHARING MULTIPLE-EMPLOYER PLANS

☐	☐	☐	P		14-760-00	P14.1 If the system reports one or more single-employer or cost-sharing multiple-employer defined benefit pension plans administered through one or more trusts or equivalent arrangements, are schedules of required supplementary information with information for each year measured as of the pension/OPEB plan's most recent fiscal year-end presented? 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.	GASB Cod. Sec. Pe5.128 GASB Cod. Sec. Po50.130	
☐	☐	☐	P		14-760-01	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/OPEB liability (TPL/TOPEBL), 2) the pension/OPEB plan's fiduciary net position (FNP), and 3) the net pension/OPEB liability (NPL/NOPEBL)? If so, does the schedule separately present the effect on those items from each of the following, (as applicable): (1) Service cost? (2) Interest on the TPL/TOPEBL? (3) Changes of benefit terms? (4) Differences between expected and actual experience in the measurement of the TPL/TOPEBL? (5) Changes of assumptions or other inputs? (6) Contributions from employers? (7) Contributions from nonemployer contributing entities? (8) Pension – Contributions from employees? OPEB – Contributions from active employees and inactive employees not yet receiving benefit payments? (9) Pension/OPEB plan net investment income? (10) Benefit payments, including refunds of plan member contributions? (11) Pension/OPEB plan administrative expense? (12) Other changes, separately identified if individually significant? 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.	GASB Cod. Sec. Pe5.128a GASB Cod. Sec. Po50.130a	GAAFR Chapter 36 - Required Supplementary Information
☐	☐	☐	P		14-760-02	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: (1) The TPL/TOPEBL? (2) The plan's FNP? (3) The NPL/NOPEBL? (4) The plan's FNP as a percentage of the TPL/TOPEBL? (5) Pensions - the covered payroll? OPEB - the covered payroll, if contributions are based on a measure of pay? (6) Pensions - the NPL as a percentage of covered payroll? OPEB - the NOPEBL as a percentage of covered payroll, if contributions are based on a measure of pay? 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.	GASB Cod. Sec. Pe5.128b GASB Cod. Sec. Po50.130b	GAAFR Chapter 36 - Required Supplementary Information

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A						
☐	☐	☐	P		14-760-03	P14.23 A 10-year schedule that provides information about the actuarially determined contribution (ADC), regardless of whether that amount is funded, and identifies whether the information relates to the employers, nonemployer contributing entities, or both? If yes, does the schedule include: (1) The ADC? (2) For cost-sharing pension/OPEB plans, the contractually required contributions, if different from the ADC? (3) The amount of contributions recognized during the fiscal year by the plan in relation to the ADC? (4) The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC? (5) Pensions - the covered payroll? OPEB - the covered payroll, if contributions are based on a measure of pay? (6) Pensions - the amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered payroll? OPEB - the amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered payroll if contributions to the OPEB plan are based on a measure of pay? Explanation: 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.	GASB Cod. Sec. Pe5.128c GASB Cod. Sec. Po50.130c	GAAFR Chapter 36 - Required Supplementary Information
☐	☐	☐			14-760-04	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 one or more trusts or equivalent arrangements, is a 10-year schedule included for each plan that presents for each fiscal year the annual money-weighted rate of return on plan investments? Explanation: The annual money-weighted rate of return on pension plan investments should be calculated using the internal rate of return on plan investments net of plan investment expense. 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.	GASB Cod. Sec. Pe5.128d, .129 GASB Cod. Sec. Po50.130d, .131	GAAFR Chapter 36 - Required Supplementary Information
☐	☐	☐	P		14-760-05	P14.30 If schedules of required supplementary information are presented for a one or more pension/OPEB plans that are administered through one or more trusts or equivalent arrangements, are notes to the RSI included? If so are the following disclosures to the RSI included when applicable: (1) Factors that significantly affect trends in the reported amounts (2) Significant methods and assumptions used in calculating the ADC? Explanation: 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.	GASB Cod. Sec. Pe5.130 GASB Cod. Sec. Po50.132	

FINANCIAL SECTION

COMBINING AND INDIVIDUAL FUND INFORMATION AND OTHER SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION - PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY

☐	☐	☐	P		15-001-10	P15.1 Has the system included a schedule of administrative expenses as supplementary data to the basic financial statements?		GAAFR Chapter 36 - Schedule of administrative expense
☐	☐	☐	P		15-001-11	P15.2 Has the system included a schedule of investment expenses as supplementary data to the basic financial statements? Explanation: In the case of securities lending transactions, management fees should be reported separately from rebated amounts.		GAAFR Chapter 36 - Schedule of investment expense
☐	☐	☐	P		15-001-12	P15.3 Has the system included a schedule of payments to consultants for fees paid to outside professionals other than investment advisors? Explanation: 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 annual comprehensive financial report 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).		GAAFR Chapter 36 - Schedule of payments to consultants
☐	☐	☐	P		15-001-13	P15.4 Do the amounts presented on any of these supporting schedules agree with the related amounts in the basic financial statements?		

INVESTMENT SECTION

☐	☐	☐		*	16-001-01	P16.1* Does the report contain an investment section?		GAAFR Chapter 36 - Investment section
☐	☐	☐		*	16-001-02	P16.2* Does the investment section contain a report on investment activities?		GAAFR Chapter 36 - Investment section
☐	☐	☐			16-001-03	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 Chapter 36 - Investment section
☐	☐	☐			16-001-04	P16.4 Does the report indicate the basis of presentation for the data reported in the investment section?		GAAFR Chapter 36 - Investment section
☐	☐	☐			16-001-05	P16.5 Does the report discuss the system's (pool's) investment objectives?		GAAFR Chapter 36 - Investment section
☐	☐	☐			16-001-06	P16.6 Does the investment section contain a brief outline of the system's (pool's) investment policies?		GAAFR Chapter 36 - Investment section

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A			16-001-07	P16.7 Does the investment section contain a schedule of investment results?		GAAFR Chapter 36 - Investment section
					16-001-08	P16.8 Does the schedule present the rate of return for each major category of investments and for the portfolio as a whole?		GAAFR Chapter 36 - Investment section
					16-001-09	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 Chapter 36 - Investment section
					16-001-10	P16.10 Does the schedule present appropriate benchmark indices for each major category of investments? Explanation: Following are examples of benchmark indices for several investment types: • Barclays for fixed income securities • Russell Investments for domestic equities • MSCI for international equities • NCREIF for real estate investments		GAAFR Chapter 36 - Investment section
					16-001-11	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 Chapter 36 - Investment section
					16-001-12	P16.12 Does the investment section include information on asset allocation?		GAAFR Chapter 36 - Investment section
					16-001-13	P16.13 If the asset allocation changed significantly during the period does the schedule include information about the prior asset allocation?		GAAFR Chapter 36 - Investment section
					16-001-14	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 Chapter 36 - Investment section
					16-001-15	P16.15 Does the investment section include a schedule of fees and commissions?		GAAFR Chapter 36 - Investment section
					16-001-16	P16.16 Are fees reported by category along with an indication of the related amount of assets under management?		GAAFR Chapter 36 - Investment section
					16-001-17	P16.17 For commissions, does the schedule include the 1) amount of commissions, 2) number of shares traded, and 3) commission per share? Explanation: 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.		GAAFR Chapter 36 - Investment section
					16-001-18	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 Chapter 36 - Investment section
					16-001-19	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

PENSIONS

			P	*	17-780-01	P17.1* Does the annual comprehensive financial report contain an actuarial section?		GAAFR Chapter 36 - Actuarial section
			P		17-780-02	P17.2 If the system reports one or more defined benefit pension plans that are administered through one or more trusts or equivalent arrangements, does the information in the actuarial section for those plans focus on the actuarial valuation used for funding purposes? Explanation: 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.		GAAFR Chapter 36 - Actuarial section
			P		17-780-03	P17.3 If the system reports one or more defined benefit pension plans that are administered through one or more trusts or equivalent arrangements, does the actuarial section include a discussion of plan provisions or reference such a discussion in the financial section if it is available there?		
			P		17-780-03-1	P17.3a Does the discussion identify the plan type (single, agent, or cost-sharing multiple- employer defined benefit plan)?		
			P		17-780-03-2	P17.3b Does the discussion identify the funding policy?		GAAFR Chapter 36 - Actuarial section
			P		17-780-03-3	P17.4 Does that discussion identify who is responsible for establishing and maintaining a funding policy?		GAAFR Chapter 36 - Actuarial section
			P		17-780-03-4	P17.4a 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 and No. 4, 3.14.2?	ASOP No. 6 paragraph 3.18.2 ASOP No. 4 paragraph 3.14.2	
			P		17-780-03-5	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?		GAAFR Chapter 36 - Actuarial section
			P		17-780-03-6	P17.6 Does that discussion explain why the actuarial cost method used for funding purposes was selected?		GAAFR Chapter 36 - Actuarial section
			P		17-780-03-7	P17.7 Does that discussion indicate whether the actuarial assumptions used for funding purposes differ from those used for financial reporting purposes?		GAAFR Chapter 36 - Actuarial section
			P		17-780-03-8	P17.8 If so, does it provide an explanation for any differences?		GAAFR Chapter 36 - Actuarial section

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
☐	☐	☐	P	*		17-780-04	P17.9* Does the actuarial section include a certification letter from the actuary or actuaries primarily responsible for the valuation? 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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-1	P17.10 Does that letter indicate the frequency of actuarial valuations (annual? biennial?) and the date of the most recent actuarial valuation?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-2	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-3	P17.12 Does that letter describe the extent to which the actuary examined the reasonableness of plan information?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-4	P17.13 Does that letter provide a list of the supporting schedules in the actuarial section that were prepared by the actuary?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-5	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 Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-6	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.)		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-7	P17.15b Does the signature block of the letter contain the relevant professional designations, as appropriate?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-04-8	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.		
☐	☐	☐	P			17-780-05	P17.24 Does the actuarial section include a summary of actuarial assumptions and methods used for the most recent actuarial valuation?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-1	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?		
☐	☐	☐	P			17-780-05-2	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?		
☐	☐	☐	P			17-780-05-3	P17.26 For pension plans that are not administered through a trust or equivalent arrangement does that summary indicate the investment return rate?		
☐	☐	☐	P			17-780-05-4	P17.27 Does that summary indicate the method used to value plan assets for actuarial purposes?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-5	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-6	P17.29 Does that summary indicate the mortality table used for postretirement mortality		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-7	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-8	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-9	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-10	P17.33 Does that summary indicate the actuarial cost method used, with specific mention of the treatment of actuarial gains and losses?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-11	P17.34 Does that summary indicate the method used to amortize any unfunded actuarial accrued liability or surplus?		
☐	☐	☐	P			17-780-05-12	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-13	P17.36 Does that summary indicate the date(s) of adoption of the items discussed above?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-14	P17.37 Does that summary indicate the source of or basis for the demographic assumptions used?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-15	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-05-16	P17.39 Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-06	P17.40 Does the actuarial section include a schedule of active member valuation data? Explanation: Plans with several different classifications of employees may wish to present this information separately for each group.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-06-1	P17.41 Does that schedule present information for the ten most recent years regarding the number of participating employers (if a multiple-employer plan)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-06-2	P17.42 Does that schedule present information for the ten most recent years regarding the number of active members?		GAAFR Chapter 36 - Actuarial section

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
☐	☐	☐	P			17-780-06-3	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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-06-4	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-06-5	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07	P17.46 Does the actuarial section include a schedule of the number of covered individuals? Explanation: Plans with several different classifications of employees may wish to present this information separately for each group. Plans should provide an explanation of what constitutes a covered individual.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-1	P17.47 Does that schedule indicate the valuation date?		
☐	☐	☐	P			17-780-07-2	P17.48 Does that schedule include the number of retirees and beneficiaries added to the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-3	P17.49 Does that schedule include the dollar amount of annual benefits added to the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-4	P17.50 Does that schedule include the dollar amount of average annual benefits as of the valuation date?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-5	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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-6	P17.52 Does that schedule include the number of retirees and beneficiaries removed from the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-07-7	P17.53 Does that schedule include the dollar amount removed from the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-08	P17.54 Does the actuarial section include an analysis of financial experience? Single-employer and cost-sharing plans only. 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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-09	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 Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-10	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 Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-11	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 Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12	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? 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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-1	P17.59 Does it indicate the valuation date?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-2	P17.60 Does it indicate the aggregate accrued liability for active member contributions?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-3	P17.61 Does it indicate the aggregate accrued liability for retired/vested members?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-4	P17.62 Does it indicate the aggregate accrued liability for active member benefits financed by the employer?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-5	P17.63 Does it indicate the actuarial value of assets?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-12-6	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-13	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-13-1	P17.66 Does that schedule present the actuarial accrued liability?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-13-2	P17.67 Does that schedule present the actuarial value of plan assets?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-13-3	P17.68 Does that schedule present the unfunded actuarial accrued liability or surplus?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-780-13-4	P17.69 Does that schedule present the actuarial value plan assets as a percentage of the actuarial accrued liability?		GAAFR Chapter 36 - Actuarial section

Special								
Yes	No	N/A	Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
☐	☐	☐	P		17-780-13-5	P17.70 Does that schedule present covered payroll?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-780-13-6	P17.71 Does that schedule present the unfunded actuarial accrued liability or surplus as a percentage of covered payroll?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-780-14	P17.72 For defined benefit pension plans that <i>are administered through a trust or equivalent arrangement</i> does the actuarial section reference the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-780-15	P17.73 Do amounts reported in the actuarial section agree with related amounts, if any, found in other sections?		
☐	☐	☐	P		17-780-15-1	P17.74 If not, does it provide an explanation for any difference?		

ACTUARIAL SECTION

PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY

OPEB

☐	☐	☐	P		17-781-00	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 annual comprehensive financial report.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P	*	17-781-01	P17.75* Does the annual comprehensive financial report contain an actuarial section?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-02	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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03	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?		
☐	☐	☐	P		17-781-03-1	P17.77a Does the discussion identify the plan type (single, agent, or cost-sharing multiple-employer defined benefit plan)?		
☐	☐	☐	P		17-781-03-2	P17.77b Does the discussion identify the funding policy?	GAAFR Chapter 36 - Actuarial section	GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03-3	P17.77c Does the discussion identify who is responsible for establishing and maintaining the funding policy?	GAAFR Chapter 36 - Actuarial section	GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03-4	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?	ASOP No. 6 paragraph 3.18.2	
☐	☐	☐	P		17-781-03-5	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03-6	P17.77f Does the discussion explain why the actuarial cost method used for funding purposes was selected?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03-7	P17.77g Does the discussion indicate whether the actuarial assumptions used for funding purposes differ from those used for financial reporting purposes?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-03-8	P17.77g1 If so, does it provide an explanation for any differences?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P	*	17-781-04	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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-1	P17.78a Does that letter indicate the frequency of actuarial valuations (annual? biennial?) and the date of the most recent actuarial valuation?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-2	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-3	P17.78c Does that letter describe the extent to which the actuary examined the reasonableness of plan information?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-4	P17.78d Does that letter provide a list of the supporting schedules in the actuarial section that were prepared by the actuary?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-5	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-6	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.)		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-7	P17.78g Does the signature block of that letter contain the relevant professional designations, as appropriate?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-04-8	Explanation: 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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P		17-781-05	P17.79 Does the actuarial section include a summary of actuarial assumptions and methods used for the most recent actuarial valuation?		GAAFR Chapter 36 - Actuarial section

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
☐	☐	☐	P			17-781-05-1	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.		
☐	☐	☐	P			17-781-05-2	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-3	P17.79c Does that summary indicate the method used to value plan assets for actuarial purposes?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-4	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-5	P17.79e Does that summary indicate a mortality table as well as the projection scale or other provision for mortality improvements used for postretirement mortality (specifying any gender differential)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-6	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-7	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-8	P17.79h Does that summary indicate assumptions for retiree contributions, if applicable?		
☐	☐	☐	P			17-781-05-9	P17.79i Does that summary indicate assumptions of per capita claims costs (including any loads for adverse selection)?		
☐	☐	☐	P			17-781-05-10	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: This is only applicable to plans where plan benefits are dependent on salary		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-11	P17.79k Does that summary indicate the actuarial cost method used, with specific mention of the treatment of actuarial gains and losses?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-12	P17.79l Does that summary indicate the method used to amortize any unfunded actuarial accrued liability or surplus?		
☐	☐	☐	P			17-781-05-13	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)?		
☐	☐	☐	P			17-781-05-14	P17.79n Does that summary indicate the date(s) of adoption of the actuarial assumptions and methods discussed above?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-15	P17.79o Does that summary indicate the source of, or basis for, demographic assumptions used?		
☐	☐	☐	P			17-781-05-16	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?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-05-17	P17.79q Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-06	P17.80 Does the actuarial section include a schedule of active member valuation data?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-06-1	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.		
☐	☐	☐	P			17-781-06-2	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 required by GASB Statement 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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-06-3	P17.80c Does that schedule present information for the ten most recent years regarding the number of active members?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-06-4	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.		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-07	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-07-1	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)?		GAAFR Chapter 36 - Actuarial section
☐	☐	☐	P			17-781-08	P17.81 Does the actuarial section include a schedule of the number of covered individuals? Explanation: Plans with several different classifications of employees may wish to present this information separately for each. Plans should provide an explanation of what constitutes a covered individual.		

Special			Unit		* Item	Question No.	Checklist Question	Citations	GAAFR reference
Yes	No	N/A							
			P			17-781-08-1	P17.81a Does that schedule indicate the valuation date?		
			P			17-781-08-2	P17.81b Does that schedule include the number of retirees and beneficiaries added to the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
			P			17-781-08-3	P17.81c Does that schedule include the dollar amount of annual benefits added to the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
			P			17-781-08-4	P17.81d Does that schedule include the dollar amount of average annual benefits as of the valuation date?		GAAFR Chapter 36 - Actuarial section
			P			17-781-08-5	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.		GAAFR Chapter 36 - Actuarial section
			P			17-781-08-6	P17.81f Does that schedule include the number of retirees and beneficiaries removed from the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
			P			17-781-08-7	P17.81g Does that schedule include the dollar amount removed from the rolls for each of the ten most recent years?		GAAFR Chapter 36 - Actuarial section
			P			17-781-09	P17.82 Does the actuarial section include an analysis of financial experience? Single-employer and cost-sharing plans only. 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.		GAAFR Chapter 36 - Actuarial section
			P			17-781-10	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?		GAAFR Chapter 36 - Actuarial section
			P			17-781-11	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.		GAAFR Chapter 36 - Actuarial section
			P			17-781-11-1	P17.84a If an independent actuarial review/audit was concluded during the period, has a summary of the findings been included?		
			P			17-781-12	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?		GAAFR Chapter 36 - Actuarial section
			P			17-781-13	P17.86 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? 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 OPEB plan uses that method for its actuarial valuation, the solvency test is not presented.		GAAFR Chapter 36 - Actuarial section
			P			17-781-13-1	P17.86a Does it indicate the valuation date?		GAAFR Chapter 36 - Actuarial section
			P			17-781-13-2	P17.86b Does it indicate the aggregate accrued liability for refundable active member contributions, if available?		
			P			17-781-13-3	P17.86c Does it indicate the aggregate accrued liability for retired/vested members?		GAAFR Chapter 36 - Actuarial section
			P			17-781-13-4	P17.86d Does it indicate the aggregate accrued liability for active member benefits financed by the employer?		GAAFR Chapter 36 - Actuarial section
			P			17-781-13-5	P17.86e Does it indicate the actuarial value of assets?		GAAFR Chapter 36 - Actuarial section
			P			17-781-13-6	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?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14	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?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14-1	P17.87a Does that schedule present the actuarial accrued liability?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14-2	P17.87b Does that schedule present the actuarial value of plan assets?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14-3	P17.87c Does that schedule present the unfunded actuarial accrued liability or surplus?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14-4	P17.87d Does that schedule present the actuarial value of plan assets as a percentage of the actuarial accrued liability?		GAAFR Chapter 36 - Actuarial section
			P			17-781-14-5	P17.87e Does that schedule present covered payroll, if available?		
			P			17-781-14-6	P17.87f Does that schedule present the unfunded actuarial accrued liability or surplus as a percentage of covered payroll, if available?		GAAFR Chapter 36 - Actuarial section
			P			17-781-15	P17.88 Does the actuarial section reference the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information?		GAAFR Chapter 36 - Actuarial section
			P			17-781-16	P17.89 Do amounts reported in the actuarial section agree with related amounts, if any, found in other sections?		
			P			17-781-16-1	P17.89a If not, is an explanation for any difference provided?		

Special			Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference	
STATISTICAL SECTION									
			18-800-00		The Statistical section presents information about the government in five main categories: Financial Trends, Revenue Capacity, Debt Capacity, Demographic and Economic Information, and Operating Information. The Statistical section provides the users of the financial statements a historical background on how the government has performed by reporting multi-year data. The Statistical section should focus on the primary government. Systems and pools typically present information about financial trends and demographic and economic information. Details on each table can be found in GASB Statement 44 or Codification Section 2800. Most tables require ten years of data to be presented or the data for current year and nine years prior. Governments should disclose the reason when ten years of data is not presented in a table that normally requires ten years, if applicable. In the same way, disclose the reason when the required data is not presented in a table for the period nine years prior to the current period, if applicable.	GASB Cod. Sec. 2800.102-.105 Certificate Program requirement	GAAFR Chapter 35 - Background		
		*	18-800-01	18.1*	Does the report include a statistical section? If so:	GASB Cod. Sec. 2800.701-1	GAAFR Chapter 35 - Background		
STATISTICAL SECTION									
FINANCIAL TRENDS									
			18-801-10	P18.1	Does the statistical section present the changes in net position?	GASB Cod. Sec. 2800.109b	GAAFR Chapter 36 - Statistical section		
			18-801-10-1	P18.2	Does the schedule include additions by source?	GASB Cod. Sec. 2800.109b			
			18-801-10-2	P18.3	Does the schedule present deductions from plan (pool) net position by type?	GASB Cod. Sec. 2800.109b			
			18-801-10-3	P18.4	When applicable, are benefits presented by type (e.g., age and service benefits, disability benefits) for each individual pension and OPEB plan?	GASB Cod. Sec. 2800.109b			
			18-801-10-4	P18.5	When applicable, are refunds presented by type (e.g., death, separation) for each individual pension and OPEB plan?	GASB Cod. Sec. 2800.109b			
			18-801-10-5	P18.6	Does the statistical section include information about the total change in net position?	GASB Cod. Sec. 2800.109b			
			18-801-11	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? If so, does the schedule include: (1) The number of retired members organized by ranges of benefit levels? (2) 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).	GASB Cod. Sec. 2800.138a	GAAFR Chapter 36 - Statistical section		
			18-801-12	P18.10	Does the statistical section present a schedule of the average monthly benefit payments, average salary and number of retired members (current year) for each individual pension and OPEB plan organized by years of credited service and present the data in five-year increments? If so does it include: (1) The average monthly benefit? (2) The final average salary? (3) The number of retired members?	GASB Cod. Sec. 2800.138b	GAAFR Chapter 36 - Statistical section		
	STATISTICAL SECTION								
	DEMOGRAPHIC AND ECONOMIC INFORMATION								
			18-804-10	P18.15	For multiple-employer plans only, does the statistical section present a schedule of participating employers for each individual pension or OPEB plan for the current fiscal period and the fiscal period ended nine years prior? If so does it include: (1) The numbered of covered employees for each employer? (2) The percentage of the total covered employees for each employer? 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 Cod. Sec. 2800.138c	GAAFR Chapter 36 - Statistical section		
			18-804-11	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 Cod. Sec. 2800.140	GAAFR Chapter 35 - Sources, assumptions, and methodologies		
			18-804-12	P18.20	Does the statistical section include appropriate analytical and educational explanations? 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.	GASB Cod. Sec. 2800.141	GAAFR Chapter 35 - Narrative explanations		
			18-804-13	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?	Certificate program requirement			

Special								
Yes	No	N/A	Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
☐	☐	☐			18-804-14	P18.22 Do the amounts reported in the statistical tables agree with related amounts reported in the financial, actuarial, and investment sections?		
OTHER CONSIDERATIONS								
☐	☐	☐			19-001-01	19.1 Is the report free of inconsistencies? (If not, please specify.)	Certificate Program requirement	
☐	☐	☐		*	19-001-02	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.)	Certificate Program requirement	GAAFR Chapter 33 - GFOA Certificate of Achievement for Excellence in Financial Reporting