

GOVERNMENT FINANCE OFFICERS ASSOCIATION
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN
FINANCIAL REPORTING

PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEM
CASH AND INVESTMENT POOLS
PREPARER CHECKLIST

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

ADDITIONAL MATERIAL RELATED TO RECENT GASB PRONOUNCEMENTS

The checklist covers all Governmental Accounting Standards Board (GASB) pronouncements that have been issued as final documents through GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

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

This particular checklist combines two different sets of elements:

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

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

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

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

This checklist is designed exclusively for systems comprising one or more pension (and other employee benefit) trust funds or agency funds for OPEB plans without a trust and for pools with one or more investment trust funds. Systems with more complicated fund structures should use the general-purpose government checklist along with the shaded items from this checklist.

The guidance of GASB Statement No. 67, *Financial Reporting for Pension Plans*, is applicable only to pension plans (both defined benefit and defined contribution type plans) that are *administered through a trust or equivalent arrangement*. To qualify as a pension plan that is *administered through a trust or equivalent arrangement* the arrangement should have the following characteristics:

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

Accordingly, for questions and italicized comments relating to such pension plans there is an indication of whether the guidance applies to a pension plan *administered through a trust or equivalent arrangement* or to one that is *not* administered in that manner. If a question relating to pension plans does not provide that indication it means that the guidance applies regardless of how the pension plan is administered. Currently there is no difference in the guidance for note disclosures and required supplementary information because of how the OPEB plan is administered. As a result, the questions for pension plans that are *not* administered through a trust or equivalent arrangement are also applicable to all OPEB plans.

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

The CAFR will be graded on the following categories, when applicable to the system or pool:

- Cover, table of contents, and formatting
- Introductory section
- Report of the independent auditor
- Management's discussion and analysis (MD&A)
- Basic financial statements (preliminary considerations)
- Statement of Fiduciary net position
- Statement of changes in Fiduciary net position
- Summary of significant accounting policies (SSAP)
- Note disclosure (other than the SSAP)
- Pension and other postemployment benefit-related note disclosures (postemployment benefit system only)
- Required supplementary information (RSI) (postemployment benefit system only)
- Supplementary information
- Investment section
- Actuarial section (postemployment benefit system only)
- Statistical section
- Other considerations

Abbreviations Used in this Checklist

SLG	-	<i>Audits of State and Local Governments</i> , American Institute of Certified Public Accountants, March 1 2013
eGAAFR		<i>Governmental Accounting, Auditing, and Financial Reporting (e-book format)</i> , GFOA 2012/2014
eSUP		<i>GAAFR Supplement</i> (available only in e-book format), GFOA 2014
GAAFR	-	<i>Governmental Accounting, Auditing, and Financial Reporting</i> , GFOA 2012
GASB - I	-	GASB Interpretation
GASB - S	-	GASB Statement
GASB - TB	-	GASB Technical Bulletin
Q&A	-	<i>2013-2014 Comprehensive Implementation Guide - GASB</i>
NCGA - I	-	National Council on Governmental Accounting Interpretation
NCGA - S	-	National Council on Governmental Accounting Statement

All references listed above, except those for “GAAFR,” “eGAAFR,” “eSUP,” “Q&A,” and “SLG” are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. The references to “GAAFR” are to pages in that publication. For “eGAAFR” and “eSUP” the references are to the page number in Adobe Digital Editions for the electronic file. For “Q&A,” the references are to the applicable chapters and questions in that publication. For “SLG” the references are to the chapters and specific paragraphs.

Yes No N/A

COVER, TABLE OF CONTENTS, AND FORMATTING

- ____ ____ ____ 1.1 Does the report cover describe the document as a *comprehensive annual financial report*? [GAAFR, page 591]
- ____ ____ ____ 1.2 Does the report cover include the name of the system (pool)? [GAAFR, page 591]
- ____ ____ ____ 1.3 Does the report cover include some indication of the state in which the system (pool) is located? [GAAFR, page 591]
- ____ ____ ____ 1.4 Does the report cover indicate the fiscal period covered? [GAAFR, page 591]

Explanation: The description of the fiscal year should include the exact date on which the fiscal year ended (e.g., “for the fiscal year ended June 30, 2012”).

- ____ ____ ____ 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 trust fund of the City of X” or “an investment trust fund of the State of Y”)?**
- ____ ____ ____ 1.5 Is there a title page? [GAAFR, page 591] If so:
- ____ ____ ____ 1.5a Does it describe the document as a *comprehensive annual financial report*? [GAAFR, page 591]
- ____ ____ ____ 1.5b Does it indicate the fiscal period covered? [GAAFR, page 591]
- ____ ____ ____ 1.5c Does it include the name of either the individual or the department responsible for preparing the report? [GAAFR, page 591]

Explanation: The name of the individual or department is sufficient. It is not necessary to actually state that the report was prepared by the individual or department responsible.

- ____ ____ ____ 1.5d Does the title page include some indication of the state in which the system (pool) is located? [GAAFR, page 591]
- ____ ____ ____ P1.2 **If the system (pool) is a trust fund, an internal investment pool, or component unit of another government, does the title page indicate that fact (e.g., “a pension trust fund of the City of X” or “an investment trust fund of the State of Y”)?**
- ____ ____ ____ 1.6* Is a table of contents included that encompasses the entire report? [NCGA-S1: 139; GAAFR, page 591] If so:
- ____ ____ ____ 1.6a Does it clearly segregate each of the five basic sections of the report (i.e., introductory section, financial section, investment section, actuarial section – systems only, and statistical section)? [GAAFR, page 591]
- ____ ____ ____ 1.6b* Does it present the introductory section and the financial section as the first and second sections, respectively, and the statistical section as the last of the required sections of the report?

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 CAFR.

- ____ ____ ____ 1.6c Does it clearly distinguish the basic financial statements (including the notes) from RSI and the other contents of the financial section? [GAAFR, page 591]
- ____ ____ ____ 1.6d Does it identify each statement and schedule by its full title? [GAAFR, page 591]

Yes No N/A

____ ____ ____ 1.6e Does it include a page number reference for each item? [GAAFR, page 591]

Explanation: All items on the table of contents should be accompanied by a page number. Exhibit numbers, while permitted, are not a substitute for page numbers.

____ ____ ____ P1.3* Does the CAFR contain only one introductory, financial, investment, actuarial (if applicable), and statistical section? [GAAFR, page 659]

Explanation: A system managing several different plans should refrain from reporting a series of separate, sequential reports. Likewise, a pool managing more than one cash and investment pool should refrain from reporting a series of separate, sequential reports.

____ ____ ____ 1.7 If a statement or schedule occupies more than a single pair of facing pages, does the statement or schedule alert readers to this fact by including the word “continued” on the first pair of facing pages, as well as on each subsequent pair of facing pages? [Certificate Program requirement]

____ ____ ____ 1.8 Does each page have a page number? [Certificate Program requirement]

____ ____ ____ 1.9 Are text and numbers throughout the report easily readable? ? [Certificate Program requirement]

____ ____ ____ 1.10 Has the system (pool) refrained from reporting cents? ? [Certificate Program requirement]

____ ____ ____ 1.11 If numbers are rounded to the nearest thousand or million, is this fact clearly indicated? [Certificate Program requirement]

INTRODUCTORY SECTION

GENERAL CONSIDERATIONS

____ ____ ____ 2.1 If the system (pool) received the Certificate of Achievement for Excellence in Financial Reporting in the immediately preceding fiscal year, is a copy of that award included somewhere within the introductory section? [GAAFR, pages 594]

____ ____ ____ 2.2 Are the principal officials of the system (pool) listed somewhere within the introductory section, including members of the administrative board and key members of the administrative staff? [GAAFR, page 594]

Explanation: For this purpose, the individuals listed may be those in place during the fiscal year, those in place at the time the report is issued, or some combination of both.

____ ____ ____ 2.3 Is an organization chart or other discussion of the administrative organization included somewhere within the introductory section? [GAAFR, page 594]

____ ____ ____ P2.1 Does the organization chart (or other discussion of the administrative organization) inform readers of the specific location within the investment section of the Schedule of Fees and Commissions? [GAAFR page 659]

____ ____ ____ P2.2 Is a list of professional consultants (other than financial advisors/investment professionals) included within the introductory section? [GAAFR page 659]

Yes No N/A

LETTER OF TRANSMITTAL

- _____ 2.4* Is a letter of transmittal included within the introductory section? [NCGA-S1: 139; GAAFR, page 591] If so:
- _____ 2.4a Is it presented on the letterhead stationery of the system (pool)? [GAAFR, page 592]
- _____ 2.4b Is it dated on or after the date of the independent auditor's report? [GAAFR, page 592]
- _____ 2.4c Is it signed by at least the chief financial officer? [GAAFR, page 592]

Explanation: If the chief financial officer at the time the letter of transmittal is issued is different than the chief financial officer at the end of the fiscal period, either individual may sign the letter.

- _____ 2.4d Does it state that management is responsible for the contents of the report? [GAAFR, page 592]
- _____ 2.4e Does it include background information on the system (pool)? [GAAFR, page 593]

Explanation: The background information for a pool should include the following: 1) a discussion of the pool's history, 2) a discussion of the pool's participants, 3) the services provided by the pool, and 4) a description of the pool.

- _____ 2.4g Does it contain acknowledgements? [GAAFR, page 594]
- If the system (pool) received the Certificate of Achievement for Excellence in Financial Reporting or some other award, the system (pool) may mention such awards in the letter of transmittal. [GAAFR, page 594]*
- _____ 2.4h Does the letter of transmittal direct readers to MD&A? [GAAFR, page 592]
- _____ 2.4i Has the system (pool) refrained from duplicating information contained in MD&A or in the notes to the financial statements? [GASB-S34: 8, note 7; Q&A 7.5.2; GAAFR, page 591-2]

Explanation: The *GAAFR* suggests three means of avoiding unnecessary duplication: 1) briefly identifying a topic and explaining its potential interest to financial statement users in the letter of transmittal, 2) referring readers of the letter of transmittal to the notes and MD&A for any information on the topic already provided there, and 3) limiting the discussion in the letter of transmittal to the more subjective aspects of a given topic.

- _____ P2.3 Does the letter of transmittal discuss major initiatives involving investments, benefits, or administration? [GAAFR page 659]
- _____ P2.4 Does it discuss funding status and progress toward achieving funding goals? [GAAFR page 659]

Explanation: The discussion in the letter of transmittal ought to communicate the information in less technical terms than in the other sections of the CAFR.

- _____ P2.5 Does it include financial information for investment activities that includes investment policies and strategies, safeguards on investments, and yield information? [GAAFR page 659]

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

Yes No N/A

FINANCIAL SECTION – REPORT OF THE INDEPENDENT AUDITOR

- _____ 3.1* Are the basic financial statements accompanied by the report of the independent auditor? [GAAFR, page 594]
- _____ 3.2 Is the report of the independent auditor presented as the first item in the financial section of the report? [GAAFR, page 594]
- _____ 3.3 Did the independent auditor conduct the audit in conformity with either generally accepted auditing standards or generally accepted government auditing standards (i.e., *Government Auditing Standards*)? [GAAFR, page 601]
- _____ 3.4 Did the independent auditor express an opinion on the fair presentation of the basic financial statements in conformity with GAAP? [GAAFR, pages 594-5]
- _____ 3.5* Did the independent auditor express an *unmodified* opinion on the fair presentation of the basic financial statements? [GAAFR, page 601]

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

- _____ 3.7 Did the independent auditor refrain from indicating that RSI is either absent or otherwise potentially inadequate? [GAAFR, page 595]
- _____ 3.8 Did the independent auditor sign and date the report?

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

- _____ 4.1* Is MD&A presented? [GASB-S34: 68; GAAFR, page 567] If so:
- _____ 4.1a* Is MD&A presented preceding the basic financial statements? [GASB-S34: 8; Q&A 7.5.1; GAAFR, page 567]
- _____ 4.1c Does MD&A provide condensed financial data extracted from the basic financial statements? [GASB-S34: 11b; GAAFR, page 568-9]

Explanation: The condensed data should include:

- Total assets
- Total liabilities
- Total net position
- Additions (by major source)
- Total additions
- Deductions (by type)
- Total deductions
- Changes in net position
- Ending net position

- _____ 4.1d* Does MD&A present condensed financial data for both the current fiscal period and the preceding fiscal period? [GASB-S34: 11b; GAAFR, page 568]
- _____ P4.1 If comparative financial statements are presented, does MD&A provide condensed financial data for three years (i.e., the current year, the previous year, and the year preceding the previous year)? [GAAFR, page 569]

Yes No N/A

Explanation: The requirement to present data for three years is applicable only if the system (pool) presents complete financial statements for two years, *not merely comparative data on the face of the basic financial statements*.

_____ 4.1e Does MD&A provide an overall analysis of the financial position and results of operations of the system (pool)? [GASB-S34: 11c; GAAFR, page 569]

Explanation: *Analysis*, properly speaking, should focus on the *reasons for changes* rather than just their sizes.

_____ 4.1e1 Does it specifically address whether the overall financial position of the system (pool) has improved or deteriorated? [GASB-S34: 11c; GAAFR, page 569]

Explanation: It is not necessary for the discussion to use the words “improved” or “deteriorated.” A statement that]net position has increased or decreased is sufficient.

If economic factors significantly affected the operating results of the current period, they should be discussed as part of this analysis. [GASB-S34: 11c; GAAFR, page 569]

The system (pool) should 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-S34: 11h; GAAFR, page 571]

Explanation: “*Currently known facts, conditions, or decisions*” are those known by management as of the date of the independent auditor’s report. The emphasis is on things that have actually happened rather than on things that might happen.

_____ 4.1j Do the amounts reported in MD&A agree with related amounts in the basic financial statements? [Certificate Program requirement]

_____ 4.1k Has the system (pool) refrained from addressing in MD&A topics not specifically prescribed by GASB-S 34? [GASB-S37: 4-5; GAAFR, page 568]

Explanation: A system (pool) may address in the MD&A only those topics specifically identified in SGAS 34, paragraph 11. These topics are summarized in questions 4.1c - 4.1e1 of this checklist. A system (pool) is free, however, to provide whatever level of detail they believe appropriate in addressing these particular topics.

FINANCIAL SECTION – BASIC FINANCIAL STATEMENTS

PRELIMINARY CONSIDERATIONS

_____ 5.1* Is a full set of basic financial statements presented (i.e., both a statement of fiduciary net position and a statement of changes in fiduciary net position)? [GASB-S34: 106; GASB-S43: 17; GASB-S67: 14 GAAFR, page 262-3]

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

_____ 5.4 Are the basic financial statements grouped together at the front of the financial section of the report?

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

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

Yes No N/A

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

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

_____ 5.10 Does the plan (pool) report derivative instruments on the statement of plan (pool) net position as assets or liabilities, as appropriate, at their fair value? [GASB-S53: 19; GAAFR, page 489]]

Explanation: Fair value reporting is required except for fully benefit-responsive Synthetic Guaranteed Investment Contracts (SGIC). In these cases the underlying investments and the wrap contract should be reported at contract value. [GASB-S53: 67; GAAFR, page 489]

_____ 5.11 Does the plan (pool) report the changes in fair values of investment derivative instruments, including derivative instruments that are determined to be ineffective, within the investment revenue classification on the flow of resources statement? [GASB-S53: 20]

Both an asset and a liability should be reported for securities lending arrangements collateralized with cash (or collateralized with securities that may be pledged or sold without a default). [GASB-S28: 6; GAAFR, page 542]

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

Both an asset and a liability should be reported for reverse repurchase agreements, except for those of the yield-maintenance variety. [GASB-S3: 81; GAAFR, page 541]

_____ P7.1* If the system administers more than one benefit plan, does it either 1) present a separate column for each plan administered in both of the basic financial statements or 2) present combining statements for those plans as part of the basic financial statements? [GASB-S34: 140; GASB-S43: 13; Q&A 8.71.3; GAAFR, page 643]

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

_____ P7.2 Has the system refrained from reporting healthcare benefits for retirees in the same fund as pension benefits? [Q&A 8.71.3, 8.71.4, and 8.71.5]

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

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

_____ P7.3* In the case of a multiple-employer OPEB plan where the assets are not held in trust or an equivalent arrangement, has the system reported the OPEB plan in an agency fund? [GASB-S43: 41; Q&A 8.69.2; GAAFR, page 255]

Explanation: In this case, the assets of the OPEB plan should be reported in an agency fund 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. Such plans should also include abbreviated disclosures for the plan description, a summary of significant accounting policies, and contributions.

Yes No N/A

Additionally, the plans should disclose that each participating employer must disclose information about its funding policy, annual OPEB cost and contributions made, the funded status and funding progress of the employer's individual plan, and the actuarial methods and assumptions used.

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

STATEMENT OF FIDUCIARY NET POSITION

- _____ 10.6 Are assets reported by major category? [GAAFR, page 262]
- _____ 10.6a Are the principal subdivisions of receivables and investments of postemployment benefit plans reported? [GASB-S25: 21; GASB-S43: 19; GASB-S67:15; GAAFR, page 262-3]
- The plan should refrain from reporting allocated insurance contracts as plan assets. [GASB-S25: 24; GASB-S43: 22;GASB-S67: 19; GAAFR, pages 644-5]*
- The plan should refrain from including benefits payable from allocated insurance contracts (for which payments to the insurance company have been made) as plan liabilities. [GASB-S25: 26; GASB-S43: 24; GASB-S67: 20; GAAFR, pages 644-5]*
- _____ P10.1* Are investments reported at fair value, except as otherwise permitted by GAAP? [GASB-S25: 24; GASB-S31: 16; GASB-S43: 23; GASB-S67: 18; GAAFR, page 644]
- _____ 10.7 Is the difference between assets and liabilities reported as *net position*? [GASB-S34: 108; GAAFR, page 262]
- Explanation: 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 and liabilities plus deferred inflows of resources. [GASB-S53: 20; GASB-S60: 9 and 12; GASB-S63: 7; GASB-S65; 5-31]
- _____ 10.7a If a pension plan that is *administered through a trust or equivalent arrangement* is reported, are appropriate amounts identified as *net position restricted for pensions*? [GASB-S67: 21; GAAFR, page 263; eGAAFR, page 947; eSUP, page 43]
- _____ 10.7b If a pension plan that is *not* administered through a trust or equivalent arrangement is reported, are appropriate amounts identified as *net position held in trust for pension benefits*? [GASB-S25: 27; GAAFR, page 263]
- _____ 10.7c If an OPEB plan is reported, are appropriate amounts identified as *net position held in trust for OPEB benefits*? [GASB-S43: 25; 2005 GAAFR, page 348]
- _____ P10.2 For pools, is a line item reported for *net position held in trust for pool participants*? [GASB-S31: 18; GAAFR, page 263]
- _____ 10.8 Do assets equal liabilities in agency funds? [GASB-S34: 110; GAAFR, page 263]
- _____ 10.9 Has the system refrained from reporting the actuarial accrued liability? [GASB-S25: 19a; GASB-S67: 20; GAAFR, page 263]

Yes No N/A

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

_____ 10.10 Is the statement segregated into two sections: *additions* and *deductions*? [GASB-S34: 109; GASB-S43: 26; GASB-S67: 14b; GAAFR, page 264]

Explanation: The categories *additions* and *deductions* are significantly broader than *revenues* and *expenses*. While some *additions* may properly be categorized as *revenues* and some *deductions* as *expenses*, others may not. Accordingly, financial statement preparers are advised to avoid the use of the terms *revenues* and *expenses* as much as possible in conjunction with the statement of changes in plan (pool) net position.

_____ 10.11 For a system, are additions classified into the following four categories, as appropriate: *employer contributions*, *plan member contributions*, *contributions from nonemployer contributing entities*, and *net investment income*? [GASB-S25: 29; GASB-S43: 27; GASB-S67: 22a-d; GASB-TB2006-1: 10; GAAFR, pages 264 and 645-6]

Explanation: The plan should display on-behalf payments from the federal government under the provisions of Medicare Part D separately from the employer and plan member contributions.

_____ 10.11a Does the system (pool) report investment-related expense as a separate line item that reduces investment income (instead of as a deduction)? [GASB-S25: 29d; GASB-S43: 27d; GASB-S67: 22d; GAAFR, pages 645-6]

Additions and deductions related to securities lending transactions agreements should be reported at gross, rather than net, amounts. [GASB-S28: 8; GASB-S3: 82; GAAFR, page 542]

Additions and deductions related to reverse repurchase agreements should be reported at gross, rather than net, amounts. [GASB-S28: 8; GASB-S3: 82; GAAFR, page 541]

_____ 10.12 Has the system refrained from reporting realized investment gains or losses separately from unrealized investment gains and losses? [GASB-S31: 13; GASB—S67: 24; GAAFR, page 352]

Explanation: Pools may display realized and unrealized gains and losses on the face of the statement of changes in fiduciary net position. Postemployment benefit systems may only disclose realized and unrealized gains and losses in the notes to the financial statements.

_____ 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-S25: 30; GASB-S43: 28; GASB-S67: 27; GAAFR, page 645]

_____ 10.14 Has the system (pool) refrained from including agency funds? [GASB-S34: 110; GAAFR, pages 263-4]

_____ P10.3 **Has the system refrained from reporting its administrative expenses in a separate fund?** [GASB-S25: 2]

Explanation: Since the focus of SGAS 25 is on individual pension plans, all administrative expenses related to a plan should be reported in the same pension (and other employee benefit) trust fund that reports the plan. Administrative expenses may be allocated to individual pension plans in any systematic and rational manner that is consistently applied over time.

FINANCIAL SECTION – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)

- | | | | |
|-------|-------|-------|--|
| _____ | _____ | _____ | <p>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? [NCGA-S1: 158; GAAFR, pages 323 and 346]</p> <p><i>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-S62: 93; GAAFR, pages 323-4]</i></p> |
| _____ | _____ | _____ | <p>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-S14: 65; GAAFR, pages 325]</p> |
| _____ | _____ | _____ | <p>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-S25: 32; GASB-S43: 30b(1); GAAFR, pages 646-7]</p> |
| _____ | _____ | _____ | <p>11.13 Does the SSAP indicate how investments are valued? [GASB-S62: 93; GAAFR, page 331]</p> |
| _____ | _____ | _____ | <p>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?</p> |
| _____ | _____ | _____ | <p>P11.3 Does the SSAP disclose the method used to determine the fair value of investments? [GASB-S25: 32 and 41; GASB-S31: 15; GASB-S43: 30b(2); GASB-S67:30b2 GAAFR, page 647]</p> |
| _____ | _____ | _____ | <p>P11.4 If the fair value is based on other than quoted market prices, has the system (pool) disclosed the methods and significant assumptions used to estimate the fair value of investments? [GASB-S25: 32 and 41; GASB-S31: 15; GASB-S43: 30b(2) and 42; GASB-S50: 5; GASB-S67: 30b2 GAAFR, page 647]</p> <p><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. [GAAFR, page 334]</i></p> <p><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. [GASB-S31: 15e; GAAFR, page 352]</i></p> |
| _____ | _____ | _____ | <p>P11.5 Does the SSAP of a pool include the note disclosures required in the separate report of a pool? [GASB-S31: 17; GAAFR, pages 696]</p> |

Explanation: These disclosures include 1) a brief description of any regulatory oversight (including whether the pool is registered with the SEC as an investment company); 2) the frequency of determining the fair value of investments; 3) the method used to determine participants’ shares sold and redeemed and whether that method differs from the method used to report investments; 4) whether the pool provides or has obtained any legally binding guarantees of share values; 5) the extent of involuntary participation, if any, in the pool; 6) a summary of fair value, carrying amount (if different), number of shares and principal amount, ranges of interest rates, and maturity dates of each major investment classification; and 7) the accounting policy for determining those components income (e.g., interest, dividends, net increase or decrease in fair value) if the pool separately displays the different components of investment on the statement of changes in net position.

FINANCIAL SECTION – NOTE DISCLOSURES (OTHER THAN THE SSAP)

_____ 12.2 Do the notes disclose the legal and contractual provisions governing cash deposits with financial institutions? [GASB-S3: 65-66; GAAFR, page 350]

The notes should disclose material violations of these provisions. [GASB-S3: 66; GAAFR, page 350]

If the system (pool) is exposed to custodial credit risk for its deposits at year end because they are uninsured and 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-system's (pool's) name, the notes should disclose the amount of the bank balances exposed to custodial credit risk, indicate that they are uninsured, and explain how they are exposed to custodial credit risk. [GASB-S40: 8; GAAFR, page 350]

Explanation: GAAP formerly required that the bank balance of deposits with financial institutions be categorized into three categories of custodial credit risk. SGAS 40 now 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.

_____ 12.3 Do the notes disclose the system's (pool's) policy for custodial credit risk associated with deposits or indicate that it does not have such a policy? [GASB-S40: 6; GAAFR, page 350]

When a system's (pool's) deposits are exposed to foreign currency risk, the notes should disclose the system's (pool's) policy related to foreign currency risk or indicate there is no applicable policy. [GASB-S40: 6; GAAFR, page 351]

Losses on deposits and subsequent recoveries should be disclosed if not visible in the financial statements themselves. [GASB-S3: 75; GAAFR, page 350]

If the system participates in an external investment pool and the pool is not registered with the Securities and Exchange Commission, the notes should disclose the nature of any regulatory oversight of the pool and state whether the fair value of its position in the pool is the same as the value of the pool shares. [GASB-S31: 15c; GAAFR, page 352]

_____ 12.4 If the system (pool) has elected to separately disclose realized and unrealized gains and losses on investments in the notes, has it indicated 1) that the calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments, and 2) that realized gains and losses of the current period include unrealized amounts from prior periods? [GASB-S31: 15; GASB-S67: 24; GAAFR, page 352]

Explanation: If a pool separately displays realized gains and losses on the statement of changes in net position, it should include these same disclosures.

_____ 12.5 Do the notes disclose the legal and contractual provisions governing investments? [GASB-S3: 65-66; GAAFR, page 353]

Explanation: The system (pool) may disclose that it follows the prudent person rule.

The notes should disclose material violations of these provisions. [GASB-S3: 66; GAAFR, page 353]

If the system (pool) is exposed to custodial credit risk for its investments evidenced by securities at year end because they are neither insured nor registered and they are held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, the notes should disclose the amount of investments exposed to custodial credit risk, indicate that they are neither insured nor registered, and explain how they are exposed to custodial credit risk. [GASB-S40: 8-9; GAAFR, pages 354-8]

Explanation: GAAP formerly required that the balance of investments evidenced by securities be categorized into three categories of custodial credit risk. SGAS 40 now requires only that the amount (if any) of uninsured and unregistered investments evidenced by securities that are held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, be disclosed.

_____ 12.6 Has the system (pool) refrained from including any such investments that are not subject to custodial credit risk because they are *not* evidenced by securities? [GASB-S40: 9; GAAFR, pages 354-6]

Explanation: Investments that are evidenced by contracts rather than securities (and therefore not subject to custodial credit risk) include venture capital, limited partnerships, open-end mutual funds, participation in investment pools of other governments, real estate, direct investments in mortgages and other loans, annuity contracts, and guaranteed investment contracts.

When a system's (pool's) investments are exposed to custodial credit risk, credit risk, concentration risk, interest rate risk, or foreign currency risk, the system's (pool's) policy regarding each such risk should be disclosed (or an indication should be made that the system (pool) does not have a policy regarding a risk to which it is exposed). [GASB-S40: 6; GAAFR, page 353]

Explanation: A system (pool) generally should disclose the risks related to its deposits and investments for the system as a whole. However, disclosure by an individual fund would be necessary if risk exposure were significantly greater for this fund than for the system as a whole.

_____ 12.7 Do the notes disclose the credit ratings (or explain that credit ratings are not available) for investments in debt securities (other than debt issued by or explicitly guaranteed by the U.S. government), as well as for positions in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities? [GASB-S40: 7; GAAFR, pages 353-4]

_____ 12.7a Do the notes use one of five approved methods (i.e., segmented time distribution, specific identification, weighted average maturity, duration, or simulation model) to disclose interest rate risk for positions in fixed-rate debt securities? [GASB-S40: 14-15; GASB-S 59:6; GAAFR, pages 359-60]

Explanation: The method selected for disclosing interest rate risk should be the one most consistent with how the system (pool) manages that risk. Further, when the system (pool) has a position in some type of pooling arrangement for investment purposes, the disclosure of interest rate risk only applies when the position is in a *debt* investment pool, such as a *bond* mutual fund or external *bond* investment pool, which does not meet the requirements to be reported as a 2a7-like pool.

The notes should disclose any assumptions used in the disclosure of interest rate risk (e.g., timing of cash flows, interest rate changes, or other factors that affect interest rate risk). [GASB-S40: 15]

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-S40: 16; GAAFR, page 360]

The system (pool) should disclose the value in U.S. dollars of any investments held at the end of the year denominated in a foreign currency. Separate disclosure is required for

Yes No N/A

each separate currency denomination, as well as for each different type of investment within a currency denomination. [GASB-S40: 17; GAAFR, page 360]

A system (pool) should disclose concentrations of 5 percent or more of the system's (pool's) net investments in securities of a single organization (other than those issued or explicitly guaranteed by the U.S. government, as well as investments in mutual funds, external investment pools, and other pooled investments). [GASB-S40: 12d; GAAFR, page 358]

Losses on investments and subsequent recoveries should be disclosed if not visible in the financial statements themselves. [GASB-S3: 75; GAAFR, page 355]

_____ P12.1 Do the notes include appropriate custodial credit risk disclosure for investments associated with securities lending arrangements that are exposed to custodial credit risk? [GASB-S40: 10; GAAFR, pages 357-8]

Explanation: Custodial credit risk disclosure is required only for the amount of investments (if any) that is both uninsured and unregistered and held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the system's (pool's) name, as follows:

- *Arrangements involving letters of credit (or collateral that may not be pledged or sold absent a default). Custodial credit risk is a consideration only for the loaned securities themselves.*
- *Arrangements involving cash collateral (or collateral that may be pledged or sold absent a default). Custodial credit risk is a consideration for the collateral, but not for the loaned securities themselves.*

The notes should disclose contingent liabilities. [GASB-S10: 58 (referenced in 64-5); GAAFR, page 388]

The notes should disclose any guarantees of indebtedness, even if the likelihood of loss is considered to be remote. [FASB-S5: 12; GAAFR, page 389]

_____ 12.8 Do the notes disclose subsequent events? [GASB-S56: 8-10; NCGA-I6: 4d; GAAFR, page 389]

Explanation: There are two types of subsequent events: recognized and nonrecognized. Recognized subsequent events are those events that provide additional evidence with respect to conditions that existed at the date of the statement of net position and affect the estimates inherent in the process of preparing financial statements. These events require adjustments to the financial statements. Nonrecognized events are those events that provide evidence about conditions that did not exist at the date of the statement of net position but arose subsequent to that date. For example, the issuance of bonds, the creation of a new component unit, or the loss of a government facility as a result of a tornado, fire, or flood. Also, changes in quoted market prices of securities after year end are normally nonrecognized subsequent events because such changes normally result from an evaluation of new conditions arising after year end. Nonrecognized subsequent events require disclosure when their nature is such that they are essential to a user's understanding of the financial statements. It may also be necessary to include a discussion of subsequent events in the MD&A, depending on the facts and circumstances of the event. See italicized comment and explanation preceding checklist question 4.

_____ 12.9 Do the notes disclose material violations of finance-related legal and contractual provisions? [NCGA-I6: 4g; GAAFR, page 347]

_____ 12.9a If a violation is significant, do the notes identify actions that the system (pool) has taken to address the violation? [GASB-S38: 9; GAAFR, page 347]

_____ 12.15 If the system (pool) has significant commitments, do the notes disclose them? [NCGA-I6: 4j; GAAFR, page 372]

If the system (pool) engaged in material related party transactions the notes should disclose:

- *The nature of the relationship(s) involved? [GASB-S62:55a; GAAFR, page 388]*

Yes No N/A

- A description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which financial statements are presented, and such other information deemed necessary to gain an understanding of the effects of the transactions on the financial statements? [GASB-S62:55b; GAAFR, page 388]
- The dollar amounts of transactions for each of the periods for which financial statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period? [GASB-S62:55c; GAAFR, page 388]
- Amounts due from or to related parties as of the date of each statement of net position presented and, if not otherwise apparent, the terms and manner of settlement? [GASB-S62:55d; GAAFR, page 388]

Examples of related party transactions include:

- Borrowing or lending on an interest-free basis or at a rate of interest significantly different than rates in effect at the transaction date;
- Selling real estate at a price that differs significantly from its appraised value;
- Exchanging property for similar property in a nonmonetary transaction, or
- Making loans with no scheduled repayment terms.

If the system (pool) participated in a reverse repurchase agreement during the period, the notes should provide all of the disclosures required by GAAP. [GASB-S3: 63, 76-80; GASB-I3: 6; GAAFR, pages 364-5]

Explanation: The notes should disclose all of the following information regarding reverse repurchase agreements:

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

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

_____	_____	_____	P12.2	If the system (pool) participated in a securities lending arrangement during the period, do the notes disclose that fact? [GASB-S28: 11-15; GAAFR, pages 365-6] If so, do they disclose:
_____	_____	_____	P12.3	The source of legal or contractual authorization?
_____	_____	_____	P12.4	The types of securities on loan?
_____	_____	_____	P12.5	The types of collateral received?
_____	_____	_____	P12.6	Whether the system (pool) is able to pledge or sell collateral security without a default?
_____	_____	_____	P12.7	The amount by which collateral is to exceed the amount of securities?

Yes No N/A

P12.8 The carrying amount and fair value of securities on loan?

P12.9 Whether the maturities of the investments made with cash collateral generally match the maturities of securities loans and the extent of such matching as of the end of the fiscal year?

P12.10 Credit risk or the absence of credit risk?

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

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

12.37 If the system (pool) reports a prior-period adjustment or a change in accounting principle, do the notes explain the nature of the adjustment or change and the cumulative effect of the adjustment or change? [GASB-S62: 62; GAAFR, page 348]

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

The system (pool) should disclose if significant balances of receivables are not expected to be collected within one year of the end of the fiscal period. [GASB-S38: 13; GAAFR, page 366]

12.41 Do the notes furnish information on the system (pool)'s investment derivative instruments? [GASB-S53: 68; GAAFR page 361-4]

12.41a Do the notes include a summary of investment derivative instrument activity during the reporting period and the balances at the end of the reporting period? [GASB-S53: 69] If so, does the summary include: [GAAFR, pages 361-2

12.41a1 Notional amount. [GAAFR, page 361]

12.41a2 Changes in fair value during the reporting period and the classification in the financial statements where those changes in fair value are reported. [GAAFR, page 361]

12.41a3 Fair values as of the end of the reporting period and the classification in the financial statements where those fair values are reported. If investment derivative instrument fair values are based on other than quoted market prices, the methods and significant assumptions used to estimate those fair values should be disclosed. [GAAFR, page 362]

Explanation: The disclosure of the above information may be in a columnar display, narrative form, or a combination of both.

12.41e Are investment derivative instruments reported as of the end of the fiscal year? [GASB-S53: 76; GAAFR, page 363] If so, do the disclosures include information about each of the following applicable risks:

Explanation: These disclosures should be presented in the context of an investment derivative instrument's risk.

Yes	No	N/A		
_____	_____	_____	12.41e1	Credit risk exposure consistent with the credit risk disclosures noted above for hedging derivative instruments in question 12.42b3a? [GASB-S53: 76a; GAAFR, page 363]
_____	_____	_____	12.41e2	Interest rate risk exposure consistent with the disclosures required by GASB Statement No. 40, Deposit and Investment Risk Disclosures, paragraphs 14-16, that includes the fair value, notional amount, reference rate, and embedded options? [GASB-S53: 76b; GAAFR, page 363]
_____	_____	_____	12.41e3	Foreign currency risk in accordance with GASB Statement No. 40, paragraph 17? [GASB-S53: 76c; GAAFR, page 363]
_____	_____	_____	12.41h	If Synthetic Guaranteed Investment Contracts (SGIC) exist as of the end of the reporting period that are fully benefit-responsive are all of the following disclosures made 1) a description of the nature of the SGIC and 2) the SGIC's fair value (including separate disclosure of the fair value of the wrap contract and the fair value of the corresponding underlying investments)? [GASB-S53: 79; GAAFR, page 364]
_____	_____	_____	12.45	Has the system (pool) refrained from negative disclosure? [GAAFR, page 346]

Explanation: There generally is no need to disclose that a particular situation is *not* applicable to the system (pool). There are two exceptions to this basic rule:

- Situations where GAAP specifically require the disclosure of *whether* a given set of circumstances apply to the system (pool);
- Situations where the absence of a given set of circumstances is so unusual that the omission of a particular disclosure is likely to be viewed by financial statement users as an oversight.

**FINANCIAL SECTION – PENSION AND OTHER POSTEMPLOYMENT
BENEFIT-RELATED NOTE DISCLOSURES
(PENSION AND OTHER POSTEMPLOYMENT
BENEFIT SYSTEMS ONLY)**

_____	_____	_____	13.8	If the system reports one or more defined benefit pension plans that are <i>administered through a trust or equivalent arrangement</i> , do the notes provide disclosures for the plan(s)? [GASB-S67: 30; eGAAFR, pages 949 ;eSUP, pages 44-5] If so, do they:
_____	_____	_____	P13.1	Provide a description of the plan including its name?
_____	_____	_____	P13.2	Identify the public employee retirement system or other entity that administers the pension plan?
_____	_____	_____	P13.3	Identify the types of pension plan(s) (e.g., a single-employer, agent multiple-employer, or cost-sharing multiple-employer pension plan)?
_____	_____	_____	P13.4	Identify the number of participating employers (if the pension plan is a multiple-employer pension plan) and the number of nonemployer contributing entities (if any)?
_____	_____	_____	P13.5	Include information about the pension plan's board and its composition?
_____	_____	_____	P13.6	Identify the classes of covered plan members and the 1) number of inactive members (or beneficiaries) currently receiving benefits, 2) inactive members entitled to, but not yet receiving benefits, and (3) active members)?

Yes No N/A

_____	_____	_____	P13.7	<p><i>A system should disclose if the pension plan is closed to new entrants.</i></p> <p>Does the pension plan or the entity that administers the pension plan have the authority to establish or amend benefits? If so, do the notes:</p>
_____	_____	_____	P13.8	<p>Include a description of the benefits, including the key elements of the pension formulas and the terms or policies, if any, with respect to 1) automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and (2) ad hoc postemployment benefit changes, including ad hoc COLAs?</p>
_____	_____	_____	P13.9	<p>Describe contribution requirements and the authority for establishing or amending those requirements? If so, do they:</p>
_____	_____	_____	P13.10	<p>Address the requirements for each of the following contributors, when applicable: 1) Employers, 2) nonemployer contributing entities and 3) plan members?</p>
_____	_____	_____	P13.11	<p>Provide the contribution rates (in dollars <i>or</i> as a percentage of covered payroll) for each of the applicable contributors for the reporting period?</p> <p><i>A system should disclose the terms of long-term contracts for contributions between a pension plan and either an employer or a nonemployer contributing entity, (if any) and the amount outstanding as of the plan's reporting date. [GASB-s67: 30c]</i></p> <p><i>In circumstances where there is a policy of setting aside reserves for specific purposes (e.g., for benefit increases or for reducing employer contributions) a system should disclose the policy and the authority under which it was established and may be amended, the purposes and conditions that require or allow for the use of the reserves, and the balance of the reserves. [GASB-S 67:30e]</i></p>
_____	_____	_____	P13.12	<p>Does the pension plan or the entity that administers the pension plan have the authority to establish or amend contribution requirements? If so, do the notes:</p>
_____	_____	_____	P13.13	<p>Disclose the basis for determining contributions (for example, statute, contract, an actuarial basis, or some other manner)?</p>
_____	_____	_____	P13.14	<p>Provide information about pension plan investments?] If so, do they:</p>
_____	_____	_____	P13.15	<p>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)?</p>
_____	_____	_____	P13.16	<p>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 plan's fiduciary net position?</p>
_____	_____	_____	P13.17	<p>Include the annual money-weighted rate of return and an explanation of the nature of the rate?</p>

Explanation: The explanation should indicate that a money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

Yes No N/A

P13.18 Has the system excluded allocated insurance contracts from the assets of a pension plan(s)? If so, do the notes disclose:

_____ P13.19 The amount of current period benefit payments attributable to the purchase of allocated insurance contracts?

_____ P13.20 The pensions for which allocated insurance contracts were purchased in the current period?

_____ P13.21 That the obligation for the payment of benefits covered by allocated insurance contracts has been transferred to one or more insurance companies?

_____ P13.22 Does the system report a pension plan that offers a deferred retirement option program (DROP)? If so, do the notes disclose:

_____ P13.23 A description of the DROP terms?

_____ P13.24 The amounts held by the pension plan pursuant to the DROP?

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 to be paid a salary.

_____ 13.9 If the system reports a pension plan that is *administered as a trust or equivalent arrangement*, that is either a single-employer or cost-sharing multiple-employer plan, do the notes include additional information for each plan? [GASB-S67: 31; eGAAFR, pages 949-50 ;eSUP, pages 45-6] If so, do they disclose:

_____ P13.25 Additional information about the net pension liability? If so, does it include:

Explanation: The information for these required disclosures should be measured as of the pension plan's most recent fiscal yearend. In the case of a cost-sharing multiple-employer pension plan the information should be presented for the plan as a whole. None of the following disclosures are required for an agent multiple-employer pension plan.

_____ P13.26 The total pension liability (TPL)?

_____ P13.27 The plan's fiduciary net position (FNP)?

_____ P13.28 The net pension liability (NPL)?

_____ P13.29 The plan's FNP as a percentage of the TPL?

_____ P13.30 Additional information about the significant assumptions and other inputs used to measure the total pension liability? If so, does it include information about:

_____ P13.31 Inflation?

_____ P13.32 Salary changes?

_____ P13.33 Ad hoc postemployment benefit changes (including ad hoc COLAs)?

_____ P13.34 Source of mortality assumptions?

Explanation: Assumptions may be based, for example, on published tables or on an experience study of the covered group.

_____ P13.35 The dates of experience studies on which significant assumptions are based?

Yes No N/A

_____	_____	_____	P13.36	Rates applied to different periods (if different rates are assumed for different periods)?
_____	_____	_____	P13.37	The discount rate? If so do the disclosures include:
_____	_____	_____	P13.38	The rate applied in the current measurement and, if applicable, the change in the discount rate since the pension plan's prior fiscal year-end?
_____	_____	_____	P13.39	Assumptions about projected cash flows?
Explanation: Assumptions should be disclosed for contributions from 1) employers, 2) nonemployer contributing entities, and 3) plan members, when applicable.				
_____	_____	_____	P13.40	The long-term expected rate of return on pension plan investments and a description of how it was determined, including significant methods and assumptions used for that purpose?
_____	_____	_____	P13.41	The municipal bond rate used and the source of that rate, if applicable?
_____	_____	_____	P13.42	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)?
_____	_____	_____	P13.43	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?
_____	_____	_____	P13.44	The NPL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%?
_____	_____	_____	P13.45	The date of the actuarial valuation and, if applicable, the fact that update procedures were used to roll forward the total pension liability to the pension plan's fiscal year-end?
_____	_____	_____	13.10	If the system reports one or more defined contribution pension plans that are <i>administered through a trust or equivalent arrangement</i> do the notes provide disclosures for the plan(s)? [GASB-S67: 47; eGAAPFR, page 958; eSUP, page 53] If so, do they:
_____	_____	_____	P13.46	Identify the pension plan as a defined contribution pension plan?
_____	_____	_____	P13.47	Identify the classes of plan members covered including the number of plan members?
_____	_____	_____	P13.48	Identify the number of participating employers (if the pension plan is a multiple-employer pension plan), and, nonemployer contributing entities (if any)?
_____	_____	_____	P13.49	Disclose the authority under which the pension plan is established or may be amended?
_____	_____	_____	13.15	If the system reports one or more defined benefit pension 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)? [GASB-S25: 32; GASB-S27: 20, note 15; GASB-S43: 30; GAAPFR, pages 646-7] If so, do they:

Yes No N/A

Yes	No	N/A		
_____	_____	_____	P13.50	Include a plan description?
_____	_____	_____	P13.51	Identify the type(s) of benefit plan(s) (e.g., agent multiple-employer defined benefit plan)?
_____	_____	_____	P13.52	Identify the number of participating employers and other contributors (if any)?
_____	_____	_____	P13.53	Identify the classes of employees covered and current membership, including the number of retirees and others currently receiving benefits, terminated employees entitled to receive benefits in the future, and current active plan members? <i>A system should disclose if the plan is closed to new entrants.</i>
_____	_____	_____	P13.54	Briefly describe benefit provisions and the authority for establishing or amending those benefits?
_____	_____	_____	P13.55	Include information on contributions and reserves?
_____	_____	_____	P13.56	In the case of a defined benefit plan, does this disclosure include legal or contractual maximum contribution rates, if applicable? [GASB-S43: 30c; GASB-S50: 4b]
_____	_____	_____	P13.57	Disclose the authority for establishing or amending the obligation to make contributions?
_____	_____	_____	P13.58	Disclose how contributions are determined (e.g., by statute) and how administrative costs are financed?
_____	_____	_____	P13.59	Disclose required contribution rates for active members of the plan? <i>A system should disclose the terms of long-term contracts for contributions and the amount outstanding as of the plan's reporting date.</i> <i>A system should disclose the balances in legally required reserves or designations as of the plan's reporting date, as well as the purpose and funded status of each reserve or designation.</i>
_____	_____	_____	P13.60	If the system reports one or more defined benefit pension plan(s) that are not administered through a trust or equivalent arrangement or one or more defined benefit OPEB plans, do the notes provide disclosures for the funded status and funding progress of the plan(s) as of the most recent valuation date? [GASB-S 43: 30d; GASB-S50: 4c; GAAFR, pages 647-8]

Explanation: Plans that use the aggregate actuarial cost method to calculate the annual required contribution of the employer(s) (ARC) should prepare funded status information using the entry age actuarial cost method.

_____ P13.61 Do the notes disclose the actuarial valuation date?

Explanation: The actuarial valuation should be performed:

- At least biennially for OPEB plans with a total membership of 200 or more
- At least triennially for OPEB plans with fewer than 200 total members

Regardless of the option selected, the same date should be used for each actuarial valuation. However, a new valuation should be performed in any year in which a significant change occurred that affected the results of the prior valuation.

Yes No N/A

____ ____ ____ P13.62 Do the notes disclose the actuarial value of assets?

Explanation: The *actuarial* value of plan assets may differ from the *accounting* value presented on the statement of plan net position.

____ ____ ____ P13.63 Do the notes disclose the actuarial accrued liability? [GASB-TB2006-1:5]

Explanation: The actuarial accrued liability should be calculated using the same actuarial cost method used for funding purposes, except when the aggregate actuarial cost method is used. In this case, the disclosure should be prepared using the entry age actuarial cost method. Further, the actuarial accrued liability should not be reduced by payments that are expected from the federal government under the provisions of Medicare Part D.

____ ____ ____ P13.64 Do the notes disclose the total unfunded actuarial accrued liability?

Explanation: UNFUNDED ACTUARIAL ACCRUED LIABILITY = ACTUARIAL ACCRUED LIABILITY – ACTUARIAL VALUE OF PLAN ASSETS. If the actuarial value of plan assets exceeds the actuarial accrued liability, this excess amount should be reported as a *funding excess*.

____ ____ ____ P13.65 Do the notes disclose the funded ratio?

Explanation: FUNDED RATIO = ACTUARIAL VALUE OF ASSETS/ACTUARIAL ACCRUED LIABILITY [expressed as a percentage].

____ ____ ____ P13.66 Do the notes disclose the annual covered payroll?

____ ____ ____ P13.67 Do the notes disclose the ratio of the total unfunded actuarial accrued liability to annual covered payroll?

____ ____ ____ P13.68 If the system reports one or more defined benefit pension plans(s) that are *not* administered through a trust or equivalent arrangement or one or more defined benefit OPEB plans, do the notes disclose the actuarial methods and significant assumptions used? [GASB-S43: 30d; GASB-S50: 4d; GAAFR, pages 648-9] If so, do the disclosures include:

____ ____ ____ P13.69 The actuarial cost method?

Explanation: One of the following actuarial cost methods should be used: entry age, frozen entry age, attained age, frozen attained age, projected unit credit, or the aggregate actuarial cost method.

____ ____ ____ P13.70 If the aggregate actuarial cost method is used, do the notes disclose that because this method does not identify or separately amortize unfunded actuarial accrued liabilities, the information for the plan's funded status and funding progress were prepared using the entry age actuarial cost method?

____ ____ ____ P13.71 The method(s) used to determine the actuarial value of assets?

____ ____ ____ P13.72 The assumed inflation rate?

____ ____ ____ P13.73 The assumed investment return (discount rate) or, for a partially funded plan, the method used to determine a blended discount rate?

____ ____ ____ P13.74 The assumed projected salary increases, if relevant to benefit levels?

____ ____ ____ P13.75 If a healthcare benefit plan, the assumed healthcare cost trend rate?

____ ____ ____ P13.76 The amortization method?

Yes No N/A

Explanation: Amortization may be calculated using either a level dollar or a level percentage of projected payroll approach.

_____ P13.77 The amortization period?

Explanation: The maximum acceptable amortization period is 30 years.

_____ P13.78 The selection of an open or closed amortization approach?

If the economic assumptions for the benefit plan contemplate different rates for successive years (year-based or select and ultimate rates), the rates that should be disclosed are the initial and ultimate rates. [GASB-S43: 30d(2)(e); GASB-S50: 4d(3)(c)]

_____ P13.79 A discussion of the fact that the required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time?

_____ P13.80 If applicable, a discussion of the fact that the projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future?

P13.81 Does the system report one or more defined benefit OPEB plans(s)? [GASB-S43: 30d; GAAFR, pages 648-9] If so, do the disclosures include:

_____ P13.82 A discussion of the fact that actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future?

_____ P13.83 A discussion of the fact that calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point?

_____ P13.84 A discussion of the fact that actuarial calculations reflect a long-term perspective?

_____ P13.85 If applicable, a discussion of the fact that the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in the actuarial accrued liabilities and the actuarial value of assets?

_____ P13.86 Does the OPEB plan qualify for and has it elected to use the alternative measurement method? [GASB-S43: 38-39] If so, do the notes disclose:

Explanation: To qualify to use the alternative measurement approach, a single-employer defined benefit OPEB plan must have fewer than one hundred total plan members. In the case of an agent multiple-employer defined benefit OPEB plan an individual-employer government must have fewer than one hundred total plan members for its particular OPEB plan.

In the agent multiple-employer OPEB plan report it is necessary to provide actuarial information for the plan as a whole. When some agent employer governments use the alternative measurement method, the agent multiple-employer OPEB plan can obtain the information it needs by aggregating the individual employer OPEB plan information regardless of whether it was determined by actuarial valuations or measurements using the alternative measurement method (provided the individual plan is eligible to use the alternative measurement method). If the agent multiple-employer OPEB plan obtains the overall plan information by aggregating information prepared by some individual-employer governments through an actuarial valuation and prepared by others using the alternative measurement method it must follow special rules. In such cases, the individual

Yes No N/A

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.

_____ P13.87 The source or basis of all significant assumptions or methods used to apply the method? [GAAFR, page 371]

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

_____ 14.1* Is all RSI, other than MD&A, located immediately following the notes to the financial statements? [GASB-S34: 6c; GAAFR, page 577]

_____ 14.4 If the system reports one or more single-employer or cost-sharing multiple-employer defined benefit pension plans, *that are administered through a trust or equivalent arrangement*, are schedules of required supplementary information with information for each year measured as of the pension plan’s most recent fiscal year-end presented? [GASB-S67: 32; eGAAFR, page 950; eSUP, page 46] If so, do they include:

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

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

_____ P14.1 A 10-year schedule that presents the beginning and ending balances for each of the following items: 1) the total pension liability (TPL), 2) the pension plan’s fiduciary net position (FNP), and 3) the net pension liability (NPL)? If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB-S67:32a; eGAAFR, page 950; eSUP, page 46]

Explanation: As a practical matter, the information for this schedule can be combined with the following schedule (see P14.14) to avoid duplication of the common elements, as would be the case, if each schedule was separately presented and included all data elements.

_____ P14.2 Service cost

_____ P14.3 Interest on the TPL

_____ P14.4 Changes of benefit terms

_____ P14.5 Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability

Yes	No	N/A		
_____	_____	_____	P14.6	Changes of assumptions about future economic or demographic factors or of other inputs
_____	_____	_____	P14.7	Contributions from employers
_____	_____	_____	P14.8	Contributions from nonemployer contributing entities
_____	_____	_____	P14.9	Contributions from plan members
_____	_____	_____	P14.10	Pension plan net investment income
_____	_____	_____	P14.11	Benefit payments, including refunds of plan member contributions
_____	_____	_____	P14.12	Pension plan administrative expense
_____	_____	_____	P14.13	Other changes, separately identified if individually significant.
_____	_____	_____	P14.14	A 10-year schedule that contains information about funding progress? If so, does the schedule present the following data elements for each year: [GASB-S67: 32b; eGAAFR, page 950-1; eSUP, page 46]

Explanation: As a practical matter, the information for this schedule can be combined with the previous schedule (see P14.1) to avoid duplication of the common elements, as would be the case, if each schedule was separately presented and included all data elements.

_____	_____	_____	P14.15	The TPL?
_____	_____	_____	P14.16	The pension plan's (FNP)?
_____	_____	_____	P14.17	The (NPL)?
_____	_____	_____	P14.18	The plan's FNP as a percentage of the TPL?
_____	_____	_____	P14.19	The covered-employee payroll?
_____	_____	_____	P14.20	The NPL as a percentage of covered-employee payroll?
_____	_____	_____	P14.21	Does the system report one or more single-employer or cost-sharing multiple-employer defined benefit plan that are administered through a trust or equivalent arrangement? If so, is an actuarially determined contribution (ADC) calculated for employers or nonemployer contributing entities? If so:
_____	_____	_____	P14.22	Is a 10-year schedule included that provides information about the ADC (regardless of whether that amount is funded) and identifies whether the information relates to the employers, nonemployer contributing entities, or both? [GASB-S67: 32c; eGAAFR, page 951; eSUP, page 46] If yes, does the schedule include:

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 plan. Examples of separately financed liabilities to a plan include long-term receivables recognized for contractually deferred contributions with separate payment schedules, and cash receipts or long-term receivables for amounts assessed to an individual employer upon joining a multiple-employer plan or for increases in the TPL for changes of benefit terms specific to an employer in a multiple-employer plan.

_____	_____	_____	P14.23	The ADC?
_____	_____	_____	P14.24	For cost-sharing pension plans, the contractually required contributions,

Yes No N/A

_____	_____	_____	P14.25	if different from the ADC?
_____	_____	_____	P14.26	The amount of contributions recognized during the fiscal year by the plan in relation to the ADC?
_____	_____	_____	P14.27	The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC?
_____	_____	_____	P14.28	The covered-employee payroll?
_____	_____	_____	P14.29	The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered-employee payroll?
_____	_____	_____	P14.30	If schedules of required supplementary information are presented for a pension plan that is, <i>administered through a trust or equivalent arrangement</i> , are the following disclosures to the RSI included when applicable: [GASB-S67: 34]
_____	_____	_____	P14.31	Factors that significantly affect trends in the reported amounts

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.

_____	_____	_____	P14.31	Significant methods and assumptions used in calculating the ADC?
_____	_____	_____	14.7	If the system reports one or more defined benefit pension plans (regardless of the type of plan), <i>that are administered through a trust or equivalent arrangement</i> , is a 10-year schedule included for each plan that presents for each fiscal year the annual money-weighted rate of return on pension plan investments? [GASB-S67: 32d and 33; eGAAFR, page 950; eSUP, page 46]

Explanation: The annual money-weighted rate of return on pension plan investments should be calculated using the internal rate of return on pension plan investments net of pension plan investment expense. Pension plan investment expense should be measured on the accrual basis of accounting. Inputs to the internal rate of return calculation should be determined at least monthly. The use of more frequently determined inputs is encouraged.

_____	_____	_____	14.8	Has the system provided a schedule of funding progress with information for 1) the last six consecutive fiscal years for all pension plans that are <i>not</i> administered through a trust or equivalent arrangement and 2) the last three actuarial valuations for all OPEB plans? [GASB-S25: 34, 37; GASB-S43: 35; GASB-TB2006-1: 5; GASB-S50: 6; GAAFR, page 581]
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Explanation: When the aggregate method is used for funding purposes, a schedule of funding progress must be presented using the entry age actuarial cost method. Also, for OPEB plans, the actuarial accrued liability should not be reduced by payments that are expected from the federal government under the provisions of Medicare Part D.

_____	_____	_____	14.8a	Does the schedule disclose the actuarial valuation date?
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Explanation: In the case of defined benefit pension plans that are *not* administered through a trust or equivalent arrangement, the actuarial valuation should be performed at least biennially and should generally be performed the same date each year or biennium. A new valuation should be performed if significant changes have occurred since the previous valuation.

In the case of defined benefit OPEB plans, the actuarial valuation should be performed:

- At least biennially for plans with a total membership of 200 or more,
- At least triennially for plans with fewer than 200 members.

Yes No N/A

Regardless of the option selected, the same date should generally be used for each actuarial valuation. As with pension plans, a new valuation should be performed in any year in which a significant change occurred that affected the results of the prior valuation.

____ ____ ____ 14.8b Does the schedule disclose the actuarial value of plan assets?

Explanation: This would be the valuation used for actuarial purposes, which usually is a smoothed average value, and thus would differ from the point-in-time fair value reported on the statement of plan net position.

____ ____ ____ 14.8c Does the schedule disclose the actuarial accrued liability?

Explanation: When a pension plan that is *not* administered through a trust or equivalent arrangement presents the Schedule of funding progress, the actuarial accrued liability should be calculated using the same actuarial cost method used for funding purposes. This is also true for OPEB plans, except when the aggregate actuarial cost is used for funding purposes. In this case, the schedule must still be presented, but it should be prepared using the entry age actuarial cost method.

____ ____ ____ 14.8d Does the schedule disclose the total unfunded actuarial accrued liability?

Explanation: UNFUNDED ACTUARIAL ACCRUED LIABILITY = ACTUARIAL ACCRUED LIABILITY – ACTUARIAL VALUE OF PLAN ASSETS. If the actuarial value of plan assets exceeds the actuarial accrued liability, this excess amount should be reported as a *funding excess*.

____ ____ ____ 14.8e Does the schedule disclose the funded ratio?

Explanation: FUNDED RATIO = ACTUARIAL VALUE OF ASSETS/ACTUARIAL ACCRUED LIABILITY [expressed as a percentage].

____ ____ ____ 14.8f Does the schedule disclose annual covered payroll?

____ ____ ____ 14.8g Does the schedule disclose the ratio of the total unfunded actuarial accrued liability to annual covered payroll?

____ ____ ____ P14.32* Does the system present a schedule of employer contributions with information for 1) the last six consecutive fiscal years for all pension plans that are *not* administered through a trust or equivalent arrangement and 2) the last three actuarial valuations for all OPEB plans, regardless of the actuarial cost method used? [GASB-S25: 38; GASB-S43: 36; GASB-TB2006-1: 5; GAAFR, page 650]

Explanation: The schedule of employer contributions, like the schedule of funding progress, must present data for each of the three most recent actuarial valuations. In the case of biennial or triennial valuations, data should be presented for each year of the biennium or triennium, because employer contributions may change from one year to the next.

A system (pool) that provides prescription drug coverage to retirees (i.e., OPEB benefits) and is able to obtain payments, either directly or indirectly, from the federal government under Medicare Part D should report this activity on a gross basis. Accordingly, the annual required contribution of the employer government is not reduced by such amounts.

____ ____ ____ P14.33 Does the schedule include the dollar amount of the annual required contribution for each of the last six fiscal years?

Explanation: See explanation to P14.32.

____ ____ ____ P14.34 Does the schedule include the percentage of the annual required contribution that was recognized as contributions from employer(s) in the pension plan's statement of changes in plan net position for each of the last six years?

Explanation: When the plan's funding policy includes contributions from sources other than plan members and employer(s), the required contributions of the other contributing entities and the percentage of those contributions actually made should be

Yes No N/A

included in the schedule of employer contributions. In that case, the schedule should be titled "Schedule of Contributions from Employer(s) and Other Contributing Entities."

When an OPEB plan directly received payments from the federal government under Medicare Part D, the schedule of employer contributions should be adjusted as described above. In addition, the OPEB plan can take either of the following approaches to present the percentage of the annual required contribution that was recognized as contributions from employer(s):

- Present a single column that provides the combined percentage of contributions from the employer(s) and contributions from the federal government under Medicare Part D, or
- Present separate columns that provide the percentages of the annual required contribution made by the employer(s) and the contributions from the federal government under Medicare Part D (i.e., the on-behalf payments that were made for the employers).

In the latter case, the OPEB plan may also present an additional column that provides the combined percentage of the contributions.

____ ____ ____ P14.35 For defined benefit pension plans that are *not* administered through a trust or equivalent arrangement and all OPEB plans, do disclosures that discuss factors that significantly affect the identification of trends in the amounts reported in the required schedules accompany the schedules presented as required supplementary information, if applicable? [GAAFR, page 651]

Explanation: The letter of transmittal, MD&A, or actuarial section may indicate changes that should be disclosed in the notes to the required supplementary information. Such factors may include, but are not limited to, the following: changes in benefit provisions, the size or composition of the population covered by the plan, and the actuarial methods and assumptions used.

____ ____ ____ 14.12 Has the system refrained from including information as required supplementary information that the authoritative accounting literature does not designate as such? [GAAFR, page 577]

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

____ ____ ____ P15.1 Has the system included a schedule of administrative expenses as supplementary data to the basic financial statements? [GAAFR, page 651]

____ ____ ____ P15.2 Has the system included a schedule of investment expenses as supplementary data to the basic financial statements? [GAAFR, page 651]

Explanation: In the case of securities lending transactions, management fees should be reported separately from rebated amounts.

____ ____ ____ P15.3 Has the system included a schedule of payments to consultants for fees paid to outside professionals other than investment advisors? [GAAFR, page 651]

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 CAFR for fees paid to investment professionals. If it is not feasible to provide the detail by individual or firm, consideration should be given to providing the total amount for each type of service (e.g., actuarial, legal).

____ ____ ____ P15.4 Do the amounts presented on any of these supporting schedules agree with the related amounts in the basic financial statements?

INVESTMENT SECTION

Yes No N/A

_____	_____	_____	P16.1*	Does the report contain an investment section? [GAAFR, pages 652 and 696-7]
_____	_____	_____	P16.2*	Does the investment section contain a report on investment activities? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.3	Is the report prepared by the investment consultant or by an individual inside the system with responsibility for overseeing the system's (pool's) investments? [GAAFR, page 652 and 697]
_____	_____	_____	P16.4	Does the report indicate the basis of presentation for the data reported in the investment section? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.5	Does the report discuss the system's (pool's) investment objectives? [GAAFR, pages 652 and 697]

Explanation: Pension plans (pools) are strongly encouraged to present rates of return using a time-weighted rate of return methodology based upon market values. Note that any reference to a specific set of standards (e.g., the CFA Institute's Global Investment Performance Standards [GIPS]) should only be made in strict conformity with the guidelines set by the establishing organization.

_____	_____	_____	P16.6	Does the investment section contain a brief outline of the system's (pool's) investment policies? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.7	Does the investment section contain a schedule of investment results? [GAAFR, page 652 and 697]
_____	_____	_____	P16.8	Does the schedule present the rate of return for each major category of investments and for the portfolio as a whole? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.9	Does the schedule include, at a minimum, the rate of return for the latest 12 months, along with annualized rates of return for the preceding 3-year and 5-year periods? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.10	Does the schedule present appropriate benchmark indices for each major category of investments? [GAAFR, pages 652 and 697]

Explanation: Following are examples of benchmark indices that are commonly used for several investment types:

- Barclays for fixed income securities
- Russell Investments for domestic and international equities
- MSCI for international equities
- NCREIF for real estate investments

_____	_____	_____	P16.11	Does the schedule indicate the basis for the calculations (e.g., a time-weighted rate of return based on the market rate of return)? [GAAFR, pages 652 and 697]
_____	_____	_____	P16.12	Does the investment section include information on asset allocation? [GAAFR, page 652-3 and 697-8]

Explanation: Any effective means of presentation is acceptable (e.g., pie chart, narrative description).

_____	_____	_____	P16.13	If the asset allocation changed significantly during the period does the schedule include information about the prior asset allocation? [GAAFR, pages 652-3 and 697-8]
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Yes No N/A

_____	_____	_____	P16.14	Does the investment section include a list of the portfolio's largest holdings and inform readers of the availability of a complete list of the portfolio holdings? [GAAFR, pages 653 and 698]
_____	_____	_____	P16.15	Does the investment section include a schedule of fees and commissions? [GAAFR, pages 653 and 698]
_____	_____	_____	P16.16	Are fees reported by category along with an indication of the related amount of assets under management? [GAAFR, pages 653 and 698]
_____	_____	_____	P16.17	For commissions, does the schedule include the 1) amount of commissions, 2) number of shares traded, and 3) commission per share? [GAAFR, pages 653 and 698]

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.

The system (pool) should disclose any commission recapture arrangements, directed payments to third parties, or similar arrangements. [GAAFR, pages 653 and 698]

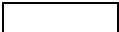


_____	_____	_____	P16.18	Does the investment section include an investment summary that reports the fair value and the percent of the portfolio's total fair value for each major type of investment? [GAAFR, pages 653 and 698]
_____	_____	_____	P16.19	Do the amounts reported in the investment section agree with the related amounts in the financial section?

ACTUARIAL SECTION (PENSION AND OTHER POSTEMPLOYMENT BENEFIT SYSTEMS ONLY)

PLEASE NOTE: Prior to GASB Statement No. 67, *Financial Reporting for Pension Plans*, a single actuarial valuation was used for both funding purposes and to provide the information needed to prepare financial statements for both defined benefit pension and other postemployment benefit (OPEB) plans in conformity with generally accepted accounting principles (GAAP). That situation changes once GASB Statement No. 67 is implemented for pension plans that use an actuarially determined contribution (ADC) for funding purposes. Given the change made by GASB Statement No. 67 to separate financial reporting and funding of those defined benefit pension plans that are *administered through a trust or equivalent arrangement*, henceforth, such plans need separate valuations for financial reporting and funding purposes.

The actuarial section of a defined benefit pension plan CAFR prior to GASB Statement No. 67 naturally focused on the single actuarial valuation used for both financial reporting and funding purposes. After the implementation of GASB Statement No. 67 that will no longer be the case. Nevertheless, much of the information in the actuarial section will remain the same. If a question does not apply to all defined benefit employee benefit plans (both pensions and OPEB) there will be a specific indication in the question that it applies to defined benefit pension plans *administered through a trust or equivalent arrangement* OR to all defined benefit OPEB plans and defined benefit pension plans that are *not* administered through a trust or equivalent arrangement. If the guidance is similar for the situations just described, but slightly different (information is to be provided for six rather than ten years), an explanation is provided to identify the difference.

To provide a visual method to identify the items that are applicable to the various reporting scenarios a symbol is provided to indicate the situation(s) to which the question/subquestion applies. Following is a legend for the symbols used:

	=	When a box is placed around the question/subquestion that indicates that the guidance is applicable to all reporting situations regardless of the type of benefits (pensions or OPEB) or how they are administered (through a trust or not through a trust)
	=	When a block arrow is placed in front of the question/subquestion that indicates that the guidance is applicable only to situations where the employee benefit system reports pension plans that <i>are administered through a trust or equivalent arrangement</i>
	=	When a pointer is placed in front of the question/subquestion that indicates that the guidance is applicable to all situations where the employee benefit system reports OPEB plans (regardless of how they are administered) and reports pension plans that <i>not</i> administered through a trust or equivalent arrangement.

Yes No N/A

___ ___ ___ **P17.1*** Does the comprehensive annual financial report contain an actuarial section? [GAAFR, page 654; eGAAFR, page 953; eSUP, page 48]

___ ___ ___ ⇒ P17.2 If the system reports one or more defined benefit pension *plans that are administered through a trust or equivalent arrangement* does the information in the actuarial section for those plans focus on the actuarial valuation used for funding purposes? [eGAAFR, page 953; eSUP, page 48]

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.

___ ___ ___ ⇒ P17.3 If the system reports one or more defined benefit pension plans *that are administered through a trust or equivalent arrangement* does the actuarial section include a discussion of plan provisions or reference such a discussion in the financial section if it is available there? [eGAAFR, page 953-4; eSUP, page 48-9]

___ ___ ___ ⇒ P17.4 Does that discussion identify who is responsible for establishing and maintaining a funding policy?

___ ___ ___ ⇒ P17.5 Does that discussion indicate that the actuarial cost method used for funding purposes differs from the actuarial cost method used for financial reporting purposes?

___ ___ ___ ⇒ P17.6 Does that discussion explain why the actuarial cost method used for funding purposes was selected?

___ ___ ___ ⇒ P17.7 Does that discussion indicate whether the actuarial assumptions used for funding purposes differ from those used for financial reporting purposes?

___ ___ ___ ⇒ P17.8 If so, does it provide an explanation for any differences?

___ ___ ___ **P17.9*** Does the actuarial section include a certification letter from the actuary or actuaries primarily responsible for the valuation? [GAAFR, page 654; eGAAFR, page 954; eSUP, page 49]

Explanation: Cost-sharing and single-employer pension plans that *are administered through a trust or equivalent arrangement* may also wish to include the letter for the actuarial valuation used for financial reporting purposes. That option sometimes would not be practical for agent plans, given the extremely individualized nature of each valuation.

___ ___ ___ **P17.10** Does that letter indicate the frequency of actuarial valuations (annual? biennial?) and the date of the most recent actuarial valuation?

___ ___ ___ **P17.11** Does that letter describe the extent to which the actuary relied on information provided by the plan's administrative staff and, when applicable, expressly state that the information was attested to by the plan auditor?

___ ___ ___ **P17.12** Does that letter describe the extent to which the actuary examined the reasonableness of plan information?

___ ___ ___ **P17.13** Does that letter provide a list of the supporting schedules in the actuarial section that were prepared by the actuary?

Yes No N/A

___ ___ ___ ⇒ P17.14

Does the system report one or more defined benefit pension plans that *are administered through a trust or equivalent arrangement*? If so:

___ ___ ___ ⇒ 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? [eGAAFR, page 954; eSUP, page 49]

Explanation: If a cost-sharing or single employer pension plan that *is administered through a trust or equivalent arrangement* elects to include the letter for the actuarial valuation used for financial reporting purposes, that letter should expressly state that the assumptions and methods used for financial reporting purposes meet the parameters set by ASOPs and generally accepted accounting principles (GAAP) applicable in the United States of America as promulgated by the GASB or, if not, a description of how they depart from those parameters and principles. It also should include a list of supporting schedules, appearing in the financial section, which were prepared by the actuary.

___ ___ ___ ▷ P17.16

Does the system report one or more defined benefit OPEB plans or one or more defined benefit pension plans that are *not* administered through a trust or equivalent arrangement? [GAAFR, page 654; eGAAFR, pages 510-1] If so:

___ ___ ___ ▷ P17.17

Does that letter discuss the funding objective of the plan?

___ ___ ___ ▷ P17.18

Does that letter discuss progress toward achieving the funding objective (if not yet realized)?

___ ___ ___ ▷ P17.19

Does that letter expressly state that the assumptions and methods used for funding purposes meet the parameters set by accounting principles in the United States of America as promulgated by the GASB (or if not, a description of how they depart from those principles)?

___ ___ ___ ▷ P17.20

The extent of the actuary's responsibility for the trend data schedules presented in the financial section of the CAFR?

___ ___ ___ ▷ P17.21

Other information needed for the full and fair disclosure of the actuarial condition of the plan with a special reference to any particularly relevant supporting schedules?

___ ___ ___ [P17.22]

Is that letter printed on the actuary's letterhead, dated, and signed by the actuary primarily responsible for the valuation? [GAAFR, page 654; eGAAFR, pages 511 and 954; eSUP, page 49]

___ ___ ___ [P17.23]

Does the signature block of the letter contain the relevant professional designations, as appropriate? [GAAFR, page 654; eGAAFR, page 511 and 954; eSUP, page 49]?

___ ___ ___ [P17.24]

Does the actuarial section include a summary of actuarial assumptions and methods used for the most recent actuarial valuation? [GAAFR, page 655-6; eGAAFR, pages 954-5; eSUP, page 49-50]

___ ___ ___ ⇒ P17.25

For pension plans that *are administered through a trust or equivalent arrangement* does that summary indicate the assumed rate of return on pension assets and whether it is different from the rate used to discount the actuarial accrued liability?

___ ___ ___ ▷ P17.26

For all OPEB plans and pension plans that are *not* administered through a trust or equivalent arrangement does that summary indicate the investment return rate? [GAAFR, page 655; eGAAFR, page 511]

Yes No N/A

_____	_____	_____	P17.27	Does that summary indicate the method used to value plan assets for actuarial purposes?
_____	_____	_____	P17.28	Does that summary indicate whether the actuarial methods and assumptions, as set forth in the supporting schedules, were: 1) selected by the actuary; 2) specified by the administrative governing body of the plan, with or without the recommendation of the actuary; 3) specified by state or local law; or 4) selected in some other manner?
_____	_____	_____	P17.29	Does that summary indicate the mortality table used for postretirement mortality (specifying the use of gender-distinct mortality rates)?
_____	_____	_____	P17.30	Does that summary indicate the assumed retirement age (if a single age is used) or the probability of retirement for sample ages (if a retirement pattern is used)?
_____	_____	_____	P17.31	Does that summary indicate the probabilities of withdrawal from active service (including death) before age and service requirements have been met (for sample ages)?
_____	_____	_____	P17.32	Does that summary indicate the pay increase assumption(s) including the portion of assumed salary increase, if any, attributable to the effects of inflation; the percentage (if a single percentage is used); or the assumed increase in salary for sample ages (if the salary scale is used)?
_____	_____	_____	➤ P17.33	If applicable, do all OPEB plans and pension plans that are <i>not</i> administered through a trust or equivalent arrangement, indicate the extent to which total active member payroll is expected to increase as a result of inflation? [GAAFR, page 655; eGAAFR, page 511]

Explanation: For financial reporting purposes, GASB-S25 does not permit the use of a growth rate assumption that reflects an increase in the number of active plan members. If, however, such an assumption is used for funding purposes, it should be disclosed.

_____	_____	_____	P17.34	Does that summary indicate the actuarial cost method used, with specific mention of the treatment of actuarial gains and losses?
_____	_____	_____	P17.35	Does that summary indicate the method used to amortize any unfunded actuarial accrued liability or surplus?
_____	_____	_____	P17.36	Does that summary indicate the extent to which benefits are expected to increase as a result of cost-of-living adjustments (if applicable)?
_____	_____	_____	P17.37	Does that summary indicate the date(s) of adoption of the items discussed above in questions P.24 through P.36?
_____	_____	_____	P17.38	Does that summary indicate: 1) the date of the last study of the plan's actual experience; 2) which assumptions were based on that study; and 3) the basis for actuarial assumptions not based on that study?
_____	_____	_____	P17.39	Does that summary indicate recent changes, if any, in the nature of the plan, the actuarial methods used, the actuarial assumptions used, or the actuary retained?
_____	_____	_____	P17.40	Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?

Yes No N/A

____ ____ ____ **P17.41** Does the actuarial section include a schedule of active member valuation data? [GAAFR, page 656; eGAAFR, page 955; eSUP, page 50]

Explanation: Plans with several different classifications of employees may wish to present this information separately for each group.

For all OPEB plans and pension plans that are *not* administered through a trust or equivalent arrangement the minimum number of years for the information on this schedule is six rather than ten.

____ ____ ____ **P17.42** Does that schedule present information for the ten most recent years regarding the number of participating employers (if a multiple-employer plan)?

Explanation: GASB Statement No. 67 directs that legally separate employers within the same financial reporting entity be treated as a single employer for purposes of pension plan reporting, which marks a departure from previous practice, which had counted multiple employers within the same financial reporting entity separately. As a result, the numbers presented for fiscal years prior to the implementation of GASB Statement No. 67 may not be comparable to those presented after implementation. If so, the schedule should indicate that fact.

____ ____ ____ **P17.43** Does that schedule present information for the ten most recent years regarding the number of active members?

____ ____ ____ **P17.44** Does that schedule present information for the ten most recent years regarding annual payroll for active members?

Explanation: If the amount of annual payroll for this purpose differs from the amount reported as annual covered-employee payroll in the financial section, the reason for the disparity should be disclosed.

____ ____ ____ **P17.45** Does that schedule present information for the ten most recent years regarding annual average pay for active members? Does that summary indicate recent changes, if any, in the nature of the plan, the actuarial methods used, the actuarial assumptions used, or the actuary retained?

____ ____ ____ **P17.46** Does that schedule present information for the ten most recent years regarding the percentage increase/(decrease) in annual average pay for active members? Does that summary indicate any other specific assumptions or significant events that have a material impact on the actuarial valuation results?

____ ____ ____ **P17.47** Does the actuarial section include a schedule of retirants and beneficiaries added to and removed from the rolls? [GAAFR, page 656; eGAAFR, page 955; eSUP, page 50]

Explanation: Plans with several different classifications of employees may wish to present this information separately for each group.

For all OPEB plans and pension plans that are *not* administered through a trust or equivalent arrangement the minimum number of years for the information on this schedule is six rather than ten.

____ ____ ____ **P17.48** Does that schedule indicate the valuation date?

____ ____ ____ **P17.49** Does that schedule include the number of retirants and beneficiaries added to the rolls for each of the ten most recent years?

____ ____ ____ **P17.50** Does that schedule include the dollar amount of annual benefits added to the rolls for each of the ten most recent years?

____ ____ ____ **P17.51** Does that schedule include the dollar amount of average annual benefits as of the valuation date?

Yes No N/A

____ ____ ____ **P17.52** Does that schedule include the percentage increase/(decrease) in average annual benefits as of the valuation date?

Explanation: This amount should include any adjustments made to benefits subsequent to retirement.

____ ____ ____ **P17.53** Does that schedule include the number of retirants and beneficiaries removed from the rolls for each of the ten most recent years?

____ ____ ____ **P17.54** Does that schedule include the dollar amount removed from the rolls for each of the ten most recent years?

____ ____ ____ **P17.55** Does the actuarial section include an analysis of financial experience? [GAAFR, page 657; eGAAFR, page 955; eSUP, page 50]

Explanation: An “analysis of financial experience” is a gain/loss analysis of changes in the actuarial accrued liability or unfunded actuarial accrued liability that considers variances between actual experience and assumed experience for different types of risk. An analysis of financial experience may not be practical for agent plans.

____ ____ ____ **P17.56** If the actuary who performed the valuation was a member of the plan’s own staff, and an actuary who was not a member of the plan’s staff conducted a review, does the actuarial section include a statement from the reviewing actuary? [GAAFR, page 657; eGAAFR, pages 955-6; eSUP, page 50-1]

Explanation: The actuary performing a valuation may be a member of the plan’s own staff or may be an independent actuary. If the actuary is a member of the plan’s own staff, it is highly recommended that the plan arrange for an independent actuary, who is not a member of the plan’s staff, to periodically conduct an actuarial review. If there was such a review relating to the current period, a statement from the reviewing actuary should be included in the plan’s report.

____ ____ ____ **P17.57** 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? [GAAFR, page 657; eGAAFR, page 956; eSUP, page 51]

Explanation: Since there is no authoritative definition of an “actuarial audit,” the abbreviated report of an actuarial audit should clarify the level of assurance being provided.

____ ____ ____ **P17.58** Does the actuarial section include a description of any changes in plan provisions and specifically indicate that those changes were taken into account in the most recent actuarial valuation? [GAAFR, page 656-7; eGAAFR, page 956; eSUP, page 51]

____ ____ ____ **P17.59** Does the actuarial section include a solvency test that provides information for each of the ten most recent years? [GAAFR, page 657; eGAAFR, pages 956; eSUP. Page 51]

Explanation: For all OPEB plans and pension plans that are *not* administered through a trust or equivalent arrangement the minimum number of years for the information on this schedule is six rather than ten years..

The solvency test compares aggregate actuarial liabilities by various categories with the plan’s present assets. The aggregate actuarial cost method does not identify actuarial liabilities. Accordingly, when a pension plan uses that method for its actuarial valuation, the solvency test is not presented.

____ ____ ____ **P17.60** Does it indicate the valuation date?

____ ____ ____ **P17.61** Does it indicate the aggregate accrued liability for active member contributions?

____ ____ ____ **P17.62** Does it indicate the aggregate accrued liability for retired/vested members?

Yes No N/A

___	___	___	P17.63	Does it indicate the aggregate accrued liability for active member benefits financed by the employer?
___	___	___	P17.64	Does it indicate the actuarial value of assets?
___	___	___	P17.65	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?
___	___	___	⇒ P17.66	For defined benefit pension plans that <i>are administered through a trust or equivalent arrangement</i> does the actuarial section include a schedule of funding progress for each of the ten most recent years, based on the actuarial methods and assumptions used for funding purposes? [eGAAFR, page 956; eSUP, page 51]
___	___	___	⇒ P17.67	Does that schedule present the actuarial accrued liability?
___	___	___	⇒ P17.68	Does that schedule present the actuarial value of plan assets?
___	___	___	⇒ P17.69	Does that schedule present the unfunded actuarial accrued liability or surplus?
___	___	___	⇒ P17.70	Does that schedule present the actuarial value plan assets as a percentage of the actuarial accrued liability?
___	___	___	⇒ P17.71	Does that schedule present covered-employee payroll?
___	___	___	⇒ P17.72	Does that schedule present the unfunded actuarial accrued liability or surplus as a percentage of covered-employee payroll?
___	___	___	⇒ P17.73	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? [eGAAFR, page 956; eSUP, page 51]
___	___	___	P17.74	Do amounts reported in the actuarial section agree with related amounts, if any, found in other sections?
___	___	___	P17.75	If not, does it provide an explanation for any difference?

STATISTICAL SECTION

___	___	___	18.1*	Does the report include a statistical section? [NCGA-S1: 138-139] If so:
___	___	___	P18.1	Does the statistical section present the changes in net position? [GASB-S44: 10-11; GAAFR, page 657] If so:
___	___	___	P18.2	Does the schedule include additions by source?
___	___	___	P18.3	Does the schedule present deductions from plan (pool) net position by type?

Yes	No	N/A		
_____	_____	_____	P18.4	When applicable, are benefits presented by type (e.g., age and service benefits, disability benefits) for each individual pension and OPEB plan?
_____	_____	_____	P18.5	When applicable, are refunds presented by type (e.g., death, separation) for each individual pension and OPEB plan?
_____	_____	_____	P18.6	Does the statistical section include information about the total change in net position?
_____	_____	_____	P18.7	Does the statistical section present a schedule for the current year of retired members by type of benefit for each individual pension and OPEB plan? [GASB-S44: 39; GAAFR, page 658] If so, does the schedule include:
_____	_____	_____	P18.8	The number of retired members organized by ranges of benefit levels?
_____	_____	_____	P18.9	The major features of the plans?

Explanation: Information about the plans' major features would typically include the following:

- The types of retirement benefits (e.g., normal retirement, disability retirement, beneficiary payment),
- The types of OPEB (e.g., health insurance, dental coverage, life insurance),
- Other plan options (e.g., various provisions for payments to beneficiaries).

_____	_____	_____	P18.10	Does the statistical section present a schedule of the average benefit payment amounts for each individual pension and OPEB plan? [GASB-S44: 39; GAAFR, page 658]
_____	_____	_____	P18.11	Does the schedule include the average monthly benefit?
_____	_____	_____	P18.12	Does the schedule include the average final average salary?
_____	_____	_____	P18.13	Does the schedule include the number of retired members?
_____	_____	_____	P18.14	Does the schedule organize all of the information by years of credited service and present the data in five-year increments?
_____	_____	_____	P18.15	For multiple-employer plans only, does the statistical section present a schedule of participating employers for each individual pension or OPEB plan? [GASB-S44: 39; Q&A 9.38.4; GAAFR, page 658]

Explanation: The schedule should list the ten employers with the most covered employees unless fewer than ten are needed to reach 50 percent of the total covered employees of the plan.

_____	_____	_____	P18.16	Does the schedule include the numbered of covered employees for each employer?
_____	_____	_____	P18.17	Does the schedule include the percentage of the total covered employees for each employer?
_____	_____	_____	P18.18	Does the schedule include information for the current fiscal period and the fiscal period ended nine years prior?
_____	_____	_____	18.1q	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-S44: 41; GAAFR, page 634]
_____	_____	_____	18.1r	Does the statistical section include appropriate analytical and educational explanations? [GASB-S44: 42; GAAFR, page 634]

Yes No N/A

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.

_____ 18.1u If the system (pool) has presented less than ten years of data on a statistical table that normally requires ten years of data, is the reason for this exception disclosed?

_____ P18.19 Do the amounts reported in the statistical tables agree with related amounts reported in the financial, actuarial, and investment sections?

OTHER CONSIDERATIONS

_____ 19.1 Is the report free of inconsistencies? (If not, please specify.)

_____ 19.2* If the system (pool) participated in the Certificate of Achievement for Excellence in Financial Reporting Program in the immediately preceding fiscal year, has the system (pool) adequately remedied or otherwise responded to the comments and suggestions generated by the previous review? (If not, please specify.)