

Limited Scope Certifications

.29 Under DOL regulations, certain assets held by a bank, trust company, or similar institution or by a regulated insurance company and related investment information do not have to be audited provided the institution certifies the information. All noninvestment activity of the plan, such as participant allocations, contributions, benefit payments, and expenses, are subject to audit. Paragraphs 7.65 - 7.69, and 13.26 – 13.31 in the EBP Guide provide guidance for limited-scope audit procedures and reporting.

.30 The Form 5500 instructions state that current value means fair value where available. Otherwise, current value means the fair value as determined in good faith under the terms of the plan by a trustee or a named fiduciary assuming an orderly liquidation at the time of the determination. Refer to ERISA Section 3(26). Plan management should instruct the institutions certifying investment information for purposes of limited-scope audits to certify as to the current value of investments at the date of the plan's year end and to exclude any investments that are not valued at fair value as of the plan's year end.