May 8, 2024
Employee Benefit Plans

Working Draft

Proposed revisions to AICPA Audit and Accounting Guide, *Employee Benefit Plans,* for ERISA disclosures

Chapter 5
Defined Contribution Retirement Plans

Financial Statement Disclosures

5.79 According to FASB ASC 962-205-50-1 (unless otherwise noted), the financial statements should disclose, if applicable, all of the following:

…

[*a-x not shown here; 5.80 shown for context*]

5.80 FinREC also recommends that the following disclosures be made, if significant:

a. The accounting policy for corrective distributions as discussed in paragraph 5.69.

b. Employer contributions relating to the correction of operational defects or other nonrecurring items. See the discussion of employer contributions in paragraph 5.71*c*.

c. Along with the disclosures relating to forfeitures in paragraph 5.79*q*, include the amount of forfeitures available as of the end of the year and the amount of forfeitures used or allocated during the year. (See paragraphs 5.62–.64 for a discussion of forfeitures.)

d. The significant terms of expense offset arrangements with third parties whereby expenses are netted against income. Expense offset arrangements generally consist of fees being paid to a third-party service provider (for example, recordkeeper) directly through the use of investment fee rebates made available by the plan's separate third-party investment manager.

e. The accounting policy for contributions receivable as discussed in paragraph 5.55.

5.80A. When plan management elects an ERISA Section 103(a)(3)(C) audit, FinREC believes the notes to the financial statements should include the following (see paragraph C.08 of Appendix C of this guide, for illustrative disclosures):

i. ***A statement that certain information in the accompanying financial statements and ERISA-required supplemental schedule(s) related to investments (and notes receivable from participants, when applicable) held as of [include date of***

the financial statements under audit and covered by the certification], and net appreciation (or depreciation) in fair value of investments, interest and dividends, (and interest income on notes receivable from participants, when applicable) for the year ended [include date of the financial statements under audit and covered by the certification] was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

> ***Note***
>
> ***This may also include a plan's recordkeeper certifying the investment information on behalf of a qualified institution as "agent for" as discussed in paragraph .A10 of AU-C section 703 (See also "Management's Responsibilities When it Elects an ERISA Section 103(a)(3)(C) Audit" section in chapter 2 in this guide).***

ii. ***When a portion of the investments or notes receivable from participants are not certified, disclose information about the investment information or notes receivable from participants reported in the financial statements that is not covered by the certification provided by the qualified institution(s) (or on behalf as "agent for"), including reference to any applicable disclosures or supplemental information that are not covered by such certification(s).***

5.80B. In addition, FinREC believes that the notes to the financial statements should include the name of the qualified institution that certified the information as complete and accurate because the DOL, as a significant user of ERISA plan financial statements, has requested that such information be included.

> ***Note***
>
> ***The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 filing incomplete and reject the filing.*** [1]
>
> ***See also the note in paragraph 14.66h of this guide and footnote 2 to paragraph .A154 of AU-C section 703 which states that if the note to the financial statements does not identify the names of the qualified certifying institution or institutions and periods covered, then such information may be included in the auditor's report.***

[1] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report. The EBPAQC Alert can be viewed at https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

Chapter 6

Employee Stock Ownership Plans

Financial Statement Disclosures

6.75 According to FASB ASC 962-205-50-1 (unless otherwise noted or in the case of a KSOP), the financial statements should disclose, if applicable, all of the following:

…

[*a-x not shown here*]

6.76 In addition, for an ESOP, the following disclosures should be made, if applicable:

…

[*a-d not shown here; 6.77 shown for context*]

6.77 FinREC also recommends that the following disclosures be made, if significant:

a. The accounting policy for corrective distributions, as it may apply in a KSOP, as discussed in paragraph 5.69 of this guide.

b. Employer contributions relating to the correction of operational defects or other nonrecurring items. (See the discussion of employer contributions in paragraph 5.71*d* of this guide.)

c. Along with the disclosures relating to forfeitures in paragraph 6.75*q*, include the amount of forfeitures available as of the end of the year and the amount of forfeitures used or allocated during the year. (See paragraphs 5.61–.63 of this guide for a discussion of forfeitures.)

d. As discussed in paragraph 5.80*d* of this guide, when a plan holds significant other plan assets, such as in a KSOP, the significant terms of expense offset arrangements with third parties whereby expenses are netted against income. Expense offset arrangements generally consist of fees being paid to a third-party service provider (for example, recordkeeper) directly through the use of investment fee rebates made available by the plan's separate third-party investment manager.

e. The existence and general provision of any floor price protection. See paragraph 6.71 for discussion of floor price protection.

6.77A. When plan management elects an ERISA Section 103(a)(3)(C) audit, FinREC believes the notes to the financial statements should include the following (see paragraph C.08 of Appendix C of this guide, for illustrative disclosures):

i. A statement that certain information in the accompanying financial statements and ERISA-required supplemental schedule(s) related to investments (and notes receivable from participants, when applicable) held as of [include date of

the financial statements under audit and covered by the certification], and net appreciation (or depreciation) in fair value of investments, interest and dividends, (and interest income on notes receivable from participants, when applicable) for the year ended [include date of the financial statements under audit and covered by the certification] was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

> ***Note***
>
> ***This may also include a plan's recordkeeper certifying the investment information on behalf of a qualified institution as "agent for" as discussed in paragraph .A10 of AU-C section 703 (See also "Management's Responsibilities When it Elects an ERISA Section 103(a)(3)(C) Audit" section in chapter 2 in this guide).***

ii. ***When a portion of the investments or notes receivable from participants are not certified, disclose information about the investment information or notes receivable from participants reported in the financial statements that is not covered by the certification provided by the qualified institution(s) (or on behalf as "agent for"), including reference to any applicable disclosures or supplemental information that are not covered by such certification(s).***

6.77B. In addition, FinREC believes that the notes to the financial statements should include the name of the qualified institution that certified the information as complete and accurate because the DOL, as a significant user of ERISA plan financial statements, has requested that such information be included.

> ***Note***
>
> ***The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 filing incomplete and reject the filing.*** [1]
>
> ***See also the note in paragraph 14.66h of this guide and footnote 2 to paragraph .A154 of AU-C section 703 which states that if the note to the financial statements does not identify the names of the qualified certifying institution or institutions and periods covered, then such information may be included in the auditor's report.***

[1] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report. The EBPAQC Alert can be viewed at https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

Defined Benefit Pension Plans

Financial Statement Disclosures

7.95 The financial statements should disclose, if applicable, all of the following:

…

[*a-d not shown here*]

7.96 In accordance with FASB ASC 960-205-50-1 (unless otherwise noted), DB plans should also disclose the following:

…

[*a-s not shown here; 7.97 shown for context*]

7.97 FinREC recommends that the terms of expense offset arrangements with third parties, whereby expenses are netted against income, be disclosed in the notes to the financial statements, if significant. Expense offset arrangements generally consist of fees being paid to a third-party service provider (for example, recordkeeper) directly through the use of investment fee rebates made available by the plan's separate third-party investment manager.

7.97A. When plan management elects an ERISA Section 103(a)(3)(C) audit, FinREC believes the notes to the financial statements should include the following (see paragraph C.08 of Appendix C of this guide, for illustrative disclosures):

- ***i.*** ***A statement that certain information in the accompanying financial statements and ERISA-required supplemental schedule(s) related to investments (and notes receivable from participants, when applicable) held as of [include date of the financial statements under audit and covered by the certification], and net appreciation (or depreciation) in fair value of investments, interest and dividends, (and interest income on notes receivable from participants, when applicable) for the year ended [include date of the financial statements under audit and covered by the certification] was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.***

> ***Note***
>
> ***This may also include a plan's recordkeeper certifying the investment information on behalf of a qualified institution as "agent for" as discussed in paragraph .A10 of AU-C section 703 (See also "Management's Responsibilities When it Elects an ERISA Section 103(a)(3)(C) Audit" section in chapter 2 in this guide).***

- ***ii.*** ***When a portion of the investments or notes receivable from participants are not certified, disclose information about the investment information or notes receivable***

from participants reported in the financial statements that is not covered by the certification provided by the qualified institution(s) (or on behalf as "agent for"), including reference to any applicable disclosures or supplemental information that are not covered by such certification(s).

7.97B. In addition, FinREC believes that the notes to the financial statements should include the name of the qualified institution that certified the information as complete and accurate because the DOL, as a significant user of ERISA plan financial statements, has requested that such information be included.

Note

The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 filing incomplete and reject the filing. [1]

See also the note in paragraph 14.66h of this guide and footnote 2 to paragraph .A154 of AU-C section 703 which states that if the note to the financial statements does not identify the names of the qualified certifying institution or institutions and periods covered, then such information may be included in the auditor's report.

[1] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report. The EBPAQC Alert can be viewed at https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

Chapter 8

Health and Welfare Benefit Plans

Financial Statement Disclosures

...

(paragraphs 8.131 to 8.133 not shown here)

8.134 According to FASB ASC 965-205-50-1, the plan's financial statements should disclose other information as described in this paragraph… The disclosures should include, if applicable, all of the following:

…

(a-v not shown here; 8.135 shown for context)

8.135 FinREC also recommends that the following disclosures be made, if significant:

a. The significant terms of expense offset arrangements with third parties, whereby expenses are netted against income, disclosed in the notes to the financial statements. Expense offset arrangements generally consist of fees being paid to a third-party service provider (for example, recordkeeper) directly through the use of investment fee rebates made available by the plan's separate third-party investment manager.

b. FSAs, HRAs, and HSAs (see paragraph 8.11).

c. Refunds and rebates due from service providers (see paragraph 8.68).

d. Stop-loss arrangements (see paragraphs 8.84–.87).

e. Claims accounting policy (see paragraph 8.102).

f. Claims IBNR related to postemployment benefits (see paragraph 8.114).

8.135A. When plan management elects an ERISA Section 103(a)(3)(C) audit, FinREC believes the notes to the financial statements should include the following (see paragraph C.08 of Appendix C of this guide, for illustrative disclosures):

i. ***A statement that certain information in the accompanying financial statements and ERISA-required supplemental schedule(s) related to investments (and notes receivable from participants, when applicable) held as of [include date of the financial statements under audit and covered by the certification], and net appreciation (or depreciation) in fair value of investments, interest and dividends, (and interest income on notes receivable from participants, when applicable) for the year ended [include date of the financial statements under audit and covered by the***

certification] was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

> ***Note***
>
> ***This may also include a plan's recordkeeper certifying the investment information on behalf of a qualified institution as "agent for" as discussed in paragraph .A10 of AU-C section 703 (See also "Management's Responsibilities When it Elects an ERISA Section 103(a)(3)(C) Audit" section in chapter 2 in this guide)*****.**

ii. ***When a portion of the investments or notes receivable from participants are not certified, disclose information about the investment information or notes receivable from participants reported in the financial statements that is not covered by the certification provided by the qualified institution(s) (or on behalf as "agent for"), including reference to any applicable disclosures or supplemental information that are not covered by such certification(s).***

8.135B.In addition, FinREC believes that the notes to the financial statements should include the name of the qualified institution that certified the information as complete and accurate because the DOL, as a significant user of ERISA plan financial statements, has requested that such information be included.

> ***Note***
>
> ***The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 filing incomplete and reject the filing.*** [1]
>
> ***See also the note in paragraph 14.66h of this guide and footnote 2 to paragraph .A154 of AU-C section 703 which states that if the note to the financial statements does not identify the names of the qualified certifying institution or institutions and periods covered, then such information may be included in the auditor's report.***

[1] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report. The EBPAQC Alert can be viewed at https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

Chapter 9

Multiemployer Benefit Plans

Financial Statement Disclosures

9.134 According to FASB ASC 960-205-50-1, FASB ASC 962-205-50-1, and FASB ASC 965-205-50-1, unless otherwise noted, the financial statements should disclose, if applicable, all of the following for specific types of plans that also relate to multiemployer plans found in the following chapters:

…

(a-m not shown here; paragraphs 9.135–137 shown for context)

Multiemployer DB Plans

9.135 Financial statement disclosures specific to multiemployer DB plans include the following (in addition to paragraph 9.134):

a. Disclosure of financial assistance from PBGC (See paragraph 9.158.)

FinREC also recommends that the following disclosures be made, if significant:

b. If a plan is determined to be in endangered status or critical status, appropriate disclosure be made in the financial statements as to the status of the plan and whether a funding improvement or rehabilitation plan has been adopted (See paragraph 9.56.)

c. Disclosure of assessed withdrawal liability due the plan (See paragraph 9.68.)

Multiemployer DC Plans

9.136 There are no additional financial statement disclosures specific to multiemployer DC plans that are not included in paragraph 9.134.

Multiemployer H&W Plans

9.137 Financial statement disclosures specific to multiemployer H&W plans include the following (in addition to paragraph 9.134):

a. Disclosure of the provisions of the Medicare subsidy (See paragraph 9.129).

b. Disclosure of the credit risk for demand deposits in a multiemployer H&W plan with a financial institution that exceeds the insurance limits, in accordance with FASB 275-10-50-16 (See paragraph 9.24).

c. Disclosure of valuation method for donations or contributions for materials, equipment, or tools used for training from third parties or participating employers in accordance with FASB ASC 845-10-30-1 and FASB ASC 965-20-30 (See paragraph 9.58).

Note

These listings of disclosures in paragraphs 9.134–.137 are not intended to modify the disclosure requirements of FASB ASC 960, 962, or 965 but rather to serve as a reference to the major requirements. This list does not include information required by ERISA to be disclosed in the schedules filed as part of a plan’s annual report. In this connection, it is important to note that disclosure of this information only on the face of the financial statements or in the notes to the financial statements, or both, but not in the schedules, is not acceptable under ERISA reporting standards.

9.137A. When plan management elects an ERISA Section 103(a)(3)(C) audit, FinREC believes the notes to the financial statements should include the following (see paragraph C.08 of Appendix C of this guide, for illustrative disclosures):

- ***i. A statement that certain information in the accompanying financial statements and ERISA-required supplemental schedule(s) related to investments (and notes receivable from participants, when applicable) held as of [include date of the financial statements under audit and covered by the certification], and net appreciation (or depreciation) in fair value of investments, interest and dividends, (and interest income on notes receivable from participants, when applicable) for the year ended [include date of the financial statements under audit and covered by the certification] was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.***

> ***Note***
>
> ***This may also include a plan's recordkeeper certifying the investment information on behalf of a qualified institution as "agent for" as discussed in paragraph .A10 of AU-C section 703 (See also "Management's Responsibilities When it Elects an ERISA Section 103(a)(3)(C) Audit" section in chapter 2 in this guide).***

- ***ii. When a portion of the investments or notes receivable from participants are not certified, disclose information about the investment information or notes receivable from participants reported in the financial statements that is not covered by the certification provided by the qualified institution(s) (or on behalf as "agent for"), including reference to any applicable disclosures or supplemental information that are not covered by such certification(s).***

9.137B. In addition, FinREC believes that the notes to the financial statements should include the name of the qualified institution that certified the information as complete and accurate because the DOL, as a significant user of ERISA plan financial statements, has requested that such information be included.

> ***Note***
>
> ***The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 filing incomplete and reject the filing.*** [1]
>
> ***See also the note in paragraph 14.66h of this guide and footnote 2 to paragraph .A154 of AU-C section 703 which states that if the note to the financial statements does not identify the names of the qualified certifying institution or institutions and periods covered, then such information may be included in the auditor's report.***

[1] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report. The EBPAQC Alert can be viewed at https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

Chapter 2
Planning and General Auditing Considerations

2.45 The nature of the inquiries regarding management's determination of whether the entity issuing the certification is a qualified institution under DOL rules and regulations and whether the preconditions of paragraph .15*c* of AU-C section 703 (see paragraphs 2.26–.27) are met may vary depending upon the plan, types of investments held by the plan, and the parties involved. The auditor may document the inquiries performed, considerations made, and information obtained, and conclusions reached in accordance with AU-C section 230.

Note

It is permissible to perform an ERISA Section 103(a)(3)(C) audit when only a portion of a plan's investments, but not all investments, have been certified and meet the requirements in 29 CFR 2520.103-8. When plans hold investments in which only a portion are covered by a certification by a qualified institution, the auditor should perform audit procedures on the investment information that has not been certified. See paragraph 11.214 in chapter 11 of this guide and paragraph .34 of AU-C section 703.

It is important for the notes to the financial statements to clearly identify the certified investment information, the names of the qualified certifying institutions, and periods covered. [12]

[12] If the notes to the financial statements do not identify the names of the qualified certifying institutions and periods covered, then such information may be included in the auditor's report. See paragraph 14.66*h* of this guide. ***See also paragraphs 5.80A-B, 6.77A-B, 7.97A-B, 8.135A-B and 9.137A-B of this guide for FinREC's recommendations for disclosure of the certified investment information.***

Appendix C
Illustrations of Financial Statements: Defined Contribution Retirement Plans

This appendix is nonauthoritative and is included for informational purposes only.

ERISA Section 103(a)(3)(C) Audit – Disclosure of *Certified Investment Information* ~~Certification~~

C.08 As discussed in paragraphs 2.30–.34 of this guide, under certain circumstances, plan management may elect to have an audit as permitted by ERISA Section 103(a)(3)(C). In accordance with paragraph .08 of AU-C section 703, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*, [1] when management elects an ERISA Section 103(a)(3)(C) audit, the audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or an insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with Title 29 U.S. *Code of Federal Regulations* (CFR) Part 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (*qualified institution*).

Note:

The DOL has stated that if the name of the qualified institution certifying the investment information is not included either in the auditor's report or in the notes to the financial statements the DOL may consider the Form 5500 incomplete and reject the filing. [2]

In addition, paragraph .103h of AU-C section 703 requires the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of the auditor's report to state that management has obtained a certification [or certifications] from a qualified institution as of [date or dates], and for the [period or year ended date], stating that the certified investment information, as described in [insert note reference] to the financial

[1] All AU-C sections can be found in AICPA *Professional Standards*.

[2] ***Readers may refer to the Employee Benefit Plan Audit Quality Center (EBPAQC) Alert No. 512 issued July 17, 2023, which includes the Department of Labor's statement relating to the inclusion of the name of the certifying qualified institution(s) either in the notes to the financial statements or in the auditor's report.*** **The EBPAQC *Alert can be viewed at*** ***https://us.aicpa.org/interestareas/employeebenefitplanauditquality/newsandpublications/2023/ebpaqcalertno512.html.***

statements is complete and accurate. Accordingly, the notes to the financial statements would generally include such information.

The following ~~is~~ ***are*** ~~an~~ illustration***s*** of a ***note to the financial statements*** ~~disclosure that would generally be included in the notes to the financial statements,~~ when plan management elects an ERISA Section 103(a)(3)(C) audit. Such disclosure would be modified for the specifics of the plan and the certification received. ***The examples include:***

a. ***When all investments have been certified and there is one qualifying institution for the period covered by the financial statements.***

For common scenarios of the certified investment information note disclosure when:

b. ***There is a change in qualified institution during the year.***
c. ***A portion of investments and notes receivable from participants are not certified.***

Note ***The following illustrations are in narrative form. A plan may also disclose this information in tabular form.***

a. ***When all investments have been certified and there is one qualifying institution for the period covered by the financial statements:***

2

M. Certified Investment~~s~~ ***Information***

Certain information ~~related to investments and notes receivable from participants disclosed~~ in the accompanying financial statements and ERISA-required supplemental schedule~~,~~ ***related to*** ~~including~~ investments and notes receivable from participants held ***as of*** ~~at~~ December 31, 20X1 and 20X0, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 20X1, was obtained by management and agreed to or derived from information certified as complete and accurate by DEF Trust Company***, a qualified institution*** ~~(the trustee of the Plan)~~.`

b. ***A change in qualified institution during the plan year and each institution provides a certification covering different periods during the plan year):***

M. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments and notes receivable from participants held as of December 31, 20X1 and 20X0, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 20X1, was obtained by management and agreed to or derived from information certified as complete and accurate by DEF Trust Company and JKL Insurance Company, qualified institutions.

> ***Note***
>
> ***If the change in the qualified institution and date of the change is not disclosed in another note to the financial statements, include a separate sentence disclosing the change in the qualified institution and the date of the change with this note. For example:***
>
> ***"Effective July 1, 20X1, the Plan changed its qualified institution from DEF Trust Company to JKL Insurance Company."***

c. A portion of investments (for example, self-directed brokerage accounts) and notes receivable from participants are not certified.

M. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to certain investments held as of December 31, 20X1 and 20X0, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 20X1, was obtained by management and agreed to or derived from information certified as complete and accurate by DEF Trust Company, a qualified institution.

Notes receivable from participants as of December 31, 20X1 and 20X0 and related interest income on notes receivable from participants for the year ended December 31, 20X1 are not certified.

Self-directed brokerage accounts included in investments at fair value amounting to $550,000 and $450,000 as of December 31, 20X1 and 20X0, respectively, and related net appreciation in fair value of investments of $20,900 for the year ended December 31, 20X1 are not certified. [3]

---

[3] *This illustrative note includes the disclosure of amounts related to self-directed brokerage accounts due to the fact that self-directed brokerage accounts and the related investment income are generally not presented as a separate line item on the face of the financial statements. Conversely, because notes receivable from participants and interest income from notes receivable from participants are presented as separate line items on the face of the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively, those amounts are not disclosed separately in this illustration.*

Comments should be received by July 12, 2024, and sent by electronic mail to Sue Hicks at sue.hicks@aicpa-cima.com, or you can send them by mail to attention: Sue Hicks, 1455 Pennsylvania Ave, NW, Washington, DC 20004