



Retirement Plan Audit Guide

For defined contribution retirement plans subject to ERISA*

The Retirement Audit Guide (Guide) provides general information on plan financial reporting and auditing for ERISA defined contribution retirement plans, as well as the types of information available to plan sponsors and third party administrators (TPA) from T. Rowe Price's systems.

T. Rowe Price will work directly with Plan Sponsors, or with properly designated plan intermediaries who may be engaged for plan audits, to review the Guide and offer assistance when needed. Contact your plan's assigned Retirement Plan Manager (RPM) for assistance.

What is a plan audit?

Once your plan meets the requirements for a plan audit, an independent qualified public accountant (IQPA) must audit your plan each year. This audit must be attached to the Form 5500 that you file for the year.

- **Compliance:** verifies the plan is operating in compliance with certain Labor and Treasury regulations, as well as operating within the provisions of the plan-related documents.
- **Financial Reporting:** determines the accuracy of the financial information as reported on the Form 5500, as well as the financial statements of the plan.

The results of the audit are published in an audit report, which must be attached to the Form 5500 (Annual Return/Report of Employee Benefit Plan).

When must a defined contribution plan be audited?

For plan years beginning January 1, 2023 or later, plans that have 100 or more account balances in the plan on the first day of the plan year will generally be required to have an audit. The exception to the rule is known as the 80-120 Rule. Under the 80-120 Rule, you can file under the previous year's filing status as long as the Plan has between 80 and 120 eligible participants. If you filed as a small plan last year, and the Plan has not exceeded 120 eligible participants this year, you can still file as a small plan and avoid the large plan audit requirement.

Who is an eligible participant?

An "eligible participant" is defined as anyone who is eligible to participate in the plan, including those employees who met all eligibility requirements, but are not participating in the plan. It also includes terminated employees who have balances in the Plan on the first day of the plan year.

When does a plan audit need to be completed?

A plan audit must be completed in time for the audit report to be attached to the Form 5500. The 5500 is due seven months after the last day of the plan year (i.e., July 31 for calendar year-end plans), and may be extended for an additional 2½ months (i.e., October 15 for calendar year-end plans) if an extension is requested by filing Form 5558 (Application for Extension of Time to File Certain Employee Plan Returns) with the Internal Revenue Service (IRS) on or before the regular filing due date.

What should be considered when hiring an independent plan auditor?

The U.S. Department of Labor (DOL) has, in recent years, given special scrutiny to the quality of audit reports. Plan sponsors can review the DOL's guidance at dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/selecting-an-auditor-for-your-employee-benefit-plan.pdf.

Why is audit report quality important?

Audit quality is important because the DOL can assess a civil penalty of up to \$2,586 per day for each day the DOL determines the audit report is deficient. This civil penalty is assessed against the plan sponsor, not the plan auditor.

Can I provide my independent plan auditor access to Plan Sponsor Web (PSW)?

Yes, you can provide your independent plan auditor with access to audit and reporting screens only on PSW. Fill out the Audit Request Form in Appendix A of this Guide and email to TRPForms@dstsystems.com and copy your RPM. Your RPM will work with you on the items being requested. A lot of the reports are available to plan sponsors on PSW, and can be retrieved within minutes! The steps for retrieving key documents are provided below.

Running audit reports

Your auditor will likely request several reports as part of its plan audit. There are several report options available, but the simplest is to click on the Reporting option on the top menu bar and select the Audit Package tab and select Re-Submit Reports. You can choose all or click the specific reports you need, and the applicable plan year-end, and they will be available within minutes in a PDF format. New to the audit package, is the Activity Report. The activity report provides the plan's beginning market value, unrealized gain (loss) and ending marketing value.

The screenshot displays the T. Rowe Price Plan Sponsor Web (PSW) interface. At the top, the T. Rowe Price logo is on the left, and navigation tabs for Overview, Plan Administration, and Reporting are on the right. Below the header, a 'Switch Plan Sponsor' link is on the left, and a 'Participant Search' field with a search icon is on the right. The main content area is titled 'Reporting' and features a horizontal menu with tabs: Summary, Standard Reports, Trust Reports, Request Reports, Plan Review, Audit Package (highlighted with a red box), and Information Sharing. Below the 'Audit Package' tab, the text 'Available Audit Reports' is displayed, followed by a plus icon and the text 'Plan Year: 01/01/2024-12/31/2024'. A 'Re-Submit Reports' button is located to the right of the plan year text.

[Switch Plan Sponsor](#)**T. ROWE PRICE DEMO PLAN - 401K (689000)**[Switch Plan](#) ▾

Participant Search

**T. ROWE PRICE**

Plan ID: 689000 Plan Type: 401K

Reporting

[Summary](#) [Standard Reports](#)

Available Audit Reports

**Plan Year:** 01/01/2024 - 12/31/2024**Date Generated**

12/31/2024

Print

Re-Submit Audit Report

Select the reports you want to re-submit

- ☒ All
- ☒ Loan Status Detail Report
- ☒ Trust
- ☒ Contribution
- ☒ Daily Distribution Report
- ☒ Schedule H Reportable Transaction Summary Report
- ☒ Schedule H Reportable Transaction Detail Report
- ☒ Annual Activity Report
- ☒ Modified Accrual Contribution Received Report
- ☒ Current Year Receivable Contribution Report
- ☒ Prior Year Receivable Contributions Report
- ☒ Distribution Receivable Report
- ☒ Chronological Loan Repayment Report
- ☒ Loans Established In Plan Year Report
- ☒ Distributed Loan Report
- ☒ Mistake Of Fact Distributions

Select the request report date

Plan Year End

12/31/2024 ▾

[Cancel](#)[Submit Request](#)

Your audit is generally the prior year. Your reports should be run with the prior year end date. Check with your auditor to be sure!

Reporting

[Summary](#)[Standard Reports](#)[Trust Reports](#)[Request Reports](#)[Plan Review](#)[Audit Package](#)[Information Sharing](#)

Available Audit Reports

**Plan Year:** 01/01/2024-12/31/2024[Re-Submit Reports](#)

Date Generated	Report Name	Report Type
03/05/2025	Trust Report	PDF
03/04/2025	Loan Status Detail Report	PDF
03/04/2025	Contribution Report	PDF
03/04/2025	Daily Distribution Report	PDF
03/04/2025	Schedule H Reportable Transaction Summary Report	PDF
03/04/2025	Schedule H Reportable Transaction Detail Report	PDF
03/04/2025	Annual Activity Report	PDF
03/04/2025	Modified Accrual Contribution Received Report	PDF
03/04/2025	Current Year Receivable Contribution Report	PDF
03/04/2025	Mistake Of Fact Distributions	PDF
12/31/2024	Annual Activity Report	PDF

Where can I locate documents on the website to assist with an audit?


Additional documents available on the website include:

- Plan Information
 - Plan Document
 - Certification Letters
 - T. Rowe Price Trust Company

The screenshot shows the T. Rowe Price Plan Administration web interface. At the top, there is a navigation bar with the T. Rowe Price logo, a 'Switch Plan Sponsor' link, and tabs for 'Overview', 'Plan Administration' (selected), and 'Reporting'. Below the navigation bar, a grey bar displays 'T. ROWE PRICE DEMO PLAN - 401K (689000)' and a 'Switch Plan' button. To the right is a 'Participant Search' field with a search icon. The main content area has a dark blue header 'Plan Information'. Below this is a horizontal menu with 'Plan Features', 'Allocation Models', 'Alerts and Notifications', 'Contacts', and 'Plan Documents' (selected). The 'Plan Documents' section is titled 'Plan Documents' and includes sorting options 'By Name' and 'By Date'. A tree view on the left shows a hierarchy: 'Plan Documents' > 'Administrative Invoices' > 'Digital Requests' > 'Notices' > 'Plan_Documents'. Under 'Plan_Documents', there are two items: '2024 T. Rowe Price Annual Certification Letter' and 'SPD 2025'. A 'Test upload DOCUMENT' link is also visible at the bottom of the list.

The T. Rowe Price Certification Letter will provide a list of all T. Rowe Price Trusts with the respective Employer Identification Number and DOL number. Within the letter, there is a link to the T. Rowe Trust Company website where Annual Reports are located based on investment category Equity, Fixed Income or Multi Asset. Annual Reports are available for each Trust Class. A full listing of the plan's investment lineup including share class can be found on at Plan Information > Investment Options.

The screenshot shows the T. Rowe Price Trust Company website. At the top, there is a navigation bar with the T. Rowe Price logo, a 'Corporate' dropdown menu, and links for 'Contact Us' and 'Locations'. The main content area has a dark blue header 'T. Rowe Price Trust Company'. Below this, a line of text states: 'Governing documents for the common trust funds sponsored by T. Rowe Price Trust Company can be accessed below.' Below this text is a link: 'T. Rowe Price Trust Company Proxy Voting Policy'. At the bottom, there are three buttons: 'Equity', 'Fixed Income', and 'Multi Asset'.

 **T. Rowe Price**

OverviewPlan Administration ▼Reporting

Switch Plan Sponsor

T. ROWE PRICE DEMO PLAN - 401K (689000)Switch Plan ▼

Participant SearchLast Name or SSN

Plan Information

Plan FeaturesAllocation ModelsAlerts and NotificationsContactsPlan Documents

Plan Documents

By NameBy Date

Plan Documents

Administrative Invoices

Digital Requests

Notices


Reliance Annual Trust Certification Letters

2022 Reliance Trust Certification Letter

2023 Reliance Trust Certification Letter

2024 Reliance Trust Certification Letter

- Plan-Specific Documents
 - Report of Indirect Compensation
 - Service Provider Disclosure Summary

 **T. Rowe Price**

OverviewPlan Administration ▼Reporting

Switch Plan Sponsor

T. ROWE PRICE DEMO PLAN - 401K (689000)Switch Plan ▼

Participant SearchLast Name or SSN

Plan Information

Plan FeaturesAllocation ModelsAlerts and NotificationsContactsPlan Documents

Plan Documents

By NameBy Date

Plan Documents

Administrative Invoices

Digital Requests

Notices

Plan_Documents

2023-Report of Indirect Compensation



















Service Provider Disclosure Summary

- Resources
 - SOC1 Reports for T. Rowe Price, SS&C and Reliance Trust
 - Bridge/Gap Letters

[Summary](#)
[Calendar](#)
[Payroll](#)
[Participants](#)
[Loans](#)
[Withdrawals](#)
[Financials](#)
[Plan Information](#)
[Compliance](#)
[Resources](#)
[Help](#)

[Forms](#)
[Administration Manual](#)
[Fiduciary Source](#)
[Participant Communications](#)
[Controls Reporting](#)

Controls Reporting

SSC_SOC1 Bridge Letter_12.31.23	
Reliance Trust 2024 SOC 1	
Reliance Trust Gap Letter 2024	
TRPS DC SOC 1 Bridge Letter 2023	
TRPS DC SOC 1 9.30.2023	
TRPS_SOC1_Bridge_Letter_123023	
TRP ITGC SOC 1 9.30.2023	
2022 TRP ITGC SOC 1 Bridge Letter	
TRPS_DSTRS_Reports_Cover_Letter	
TRPS/DC_SOC1_Report	
TRPS_SOC1_Bridge_Letter	
SSC_RS_SOC1_REPORT_10_01_22 to 09_30_23	
SSC_RS_SOC1_REPORT_04_01_22 to 03_31_23	
SSC_DC_BRIDGE_LETTER_02.01.24	
SSC_DC_SOC1_REPORT_04_01_22 to 03_31_23	
SSC_DC_SOC1_REPORT_10.1.22 TO 9.30.23	
SS&C Gap Letter 6.3.24 - 12.31.24	
SS&C GIDS, Inc Retirement Services SOC1 9.30.2024	

- FT Williams (external site)
 - 5500/5558/SSA*

*For Full Service plans, documents will automatically download when approved by the Department of Labor

If your plan utilizes a TPA, you will need to engage the TPA for assistance with your plan audit.

Why should a plan adopt Reliance Trust Company (RTC) as a trustee?

When a plan adopts RTC as trustee, RTC will provide an annual certified statement. A certified trust statement allows a plan to have a limited scope audit. Otherwise, no certified trust statement will be provided, and the plan sponsor will need to complete a full scope audit, which can add substantial cost.

What is the benefit of having a directed institutional trustee such as Reliance Trust Company?

Using the services of a direct institutional trustee, such as RTC, can allow your plan to avail itself to an ERISA Section 103(a)(3)(C) audit (ERISA Limited Scope Audit) (formerly referred to as a limited scope audit) when your plan is a large Form 5500 filer (i.e., generally when your plan has 100 or more participants). ERISA Limited Scope Audits have potential benefits, including:

- Lower audit expenses because institutional trustees, such as RTC, are subject to governmental and independent audit
- Fewer areas of the plan subject to audit testing

T. Rowe Price has partnered with a third-party institutional trustee service through RTC. RTC is one of the largest trust companies solely focused on providing trust and financial services as its primary line of business. As a directed trustee, RTC will certify the assets of the plan which could, in turn, qualify the plan for an ERISA Limited Scope Audit.

However, if your plan is self-trusted and has 100 or more participants, you will need to have a full scope audit. This can be very time consuming and costly.

In order to qualify for an ERISA Limited Scope Audit for an upcoming plan year, you must adopt the trustee service by December 31 (for calendar year plans), to ensure a January 1, effective date. The directed institutional trustee must be in place for the entire plan year. The annual cost for the RTC Trust service is \$500, billed annually. The cost of this service could potentially save you thousands in audit costs. You may want to check with your auditor regarding its cost for a full scope vs. an ERISA Limited Scope Audit, to help you decide if RTC Company services are right for your plan.

In addition to the Form 5500, what needs to be filed with the DOL and/or IRS?

Your plan may need to file some or all, of the following depending upon your plan and circumstances:

Form or Schedule	Description
Form 8955-SSA (IRS)	Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits
Schedule A (DOL)	Insurance Information
Schedule C (DOL)	Service Provider Information
Schedule D (DOL)	Participating Plan Information
Schedule G (DOL)	Financial Transaction Schedules
Schedule H (DOL)	Financial Information
Schedule R (DOL)	Retirement Plan Information

If your plan utilizes a TPA, you will need to engage the TPA for assistance with your plan audit and Form 5500.

How can I obtain a draft copy of the Form 5500?

If your plan is a Full-Service Plan, follow these steps to request a Form 5500:

- Login to ftwilliam.com using the id sent from DSTRS 5500.
- Enter the password for ftwilliam.com. If you don't know your password, click the forgot password link.
- Click Documents on left side.
- Look for 5500—Plan Year and click on it to open the Form 5500 and then click the download button to download to your computer or click the printer icon to print.

If your plan is a Full-Service plan, and your form 5500 is filed outside of FT William, you will need to provide your RPM with a pdf copy of the SAR in order for T. Rowe Price to distribute to participants on your behalf if enrolled in the notice delivery service. If your plan utilizes a TPA, you will need to engage the TPA for assistance with your plan audit and Form 5500.

Who do I contact with questions concerning the draft Form 5500?

For Full Service plans, contact your assigned RPM. If your plan utilizes a TPA, contact your TPA.

Where are T. Rowe Price mutual fund prospectuses located?

T. Rowe Price mutual fund prospectuses and annual reports are available online at troweprice.com.

Are T. Rowe Price reports provided on a cash or accrual basis?

All T. Rowe Price Reports are prepared on a cash basis, but can be produced on an accrual basis if needed.

What reporting is available for the T. Rowe Price Stable Value fund?

T. Rowe Price provides all clients invested in the T. Rowe Price Stable Value fund, trust certifications and the annual report in April. These items are listed on page 4 of this guide.

Are T. Rowe Price Stable Value funds liquid?

T. Rowe Price Stable Value funds are immediately liquid to plan participants and do not have participant-level withdrawal restrictions. There are, however, “equity wash” provisions that prevent the immediate transfer of amounts to any competing funds available in the plan.

How do I request Participant Samples?

Your auditor may request copies of forms, checks, participant statements and loan amortization schedules, among others. To begin the process, please send a list of the documents you need, with dates, if applicable, to your RPM. The average turn-around time is 7-10 days.

What is the correct employer identification number (EIN) to use for T. Rowe Price investments on the 5500?

The EINs for the T. Rowe Price investments are listed on the Certification of Participation in Common Trust Fund.

Where can a TPA locate information to complete Schedules A, C & D?

The Annual Activity Report located within the Audit Package, provides the beginning market value, unrealized gain (loss) and ending marketing value. Refer to “How To Run an Audit Report” on page 2 of this guide. Your RPM can also provide assistance.

What is fair market value pricing?

Fair market value pricing is the process by which fund managers estimate the value of a security within a fund where a current price isn't readily available. Various valuation techniques are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1—quoted prices (unadjusted) in active markets for identical financial instruments that the trustee can access at the reporting date

Level 2—inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3—unobservable inputs (including the trustee's own assumptions in determining fair value)

Although NAVs for T. Rowe Price's Collective Investments Trusts are not quoted, they are observable, and T. Rowe Price considers an investment in a Collective Investment Trust as a Level 2 asset. Note that this is a determination that T. Rowe Price and our accountants/auditors have made for financial reporting purposes of our own products. Once again the plan would need to make this determination on their own.

What is the formula to calculate the Fair Market Value for T. Rowe Price's Stable Value Funds?

To obtain fair market value for T. Rowe Price's Stable Value Funds (regardless of class), the auditor should multiply the Closing Balance on the far right of the annual report by the 12/31/24 MV/BV factor.

Where can Annual Reports be located for non-T. Rowe Price Investments?

T. Rowe Price does not store non-T. Rowe Price investments' Annual Reports. Auditors should engage with the investment organizations directly.

Complete this form and email to trpforms@dstsystems.com and copy your RPM.

Appendix A

Audit Request Form

Plan information

Plan Name	Plan ID#
Contact Name	Contact Phone
Email	Fax
Authorized Signature	Date

Auditor information

Audit Firm Name	Plan ID#	
Contact Name	Street Address	
City	State	Zip
Email Address	Fax	
Auditor Phone Number	Date of Audit	

Troubleshooting tip for Appendix A—please utilize Google Chrome to utilize Adobe Writer to complete the fillable fields.

By checking this box, the plan sponsor authorizes the release of information to the above Audit contact.

The T. Rowe Price Retirement Plan Services standard audit package includes the following reports:

- Distribution Report—details all plan distributions:
 - Termination Distributions
 - Withdrawals (including Hardships, Installments, RMD, etc.)
 - Plan Loan Deemed Distributions
 - Plan Loan offsets
- Separation Report—details participants separated from service with the employer who have balances remaining in the plan as of the end of the plan year.
- Plan Forfeiture Report—details forfeiture activity in the plan.
- Vesting Status Report—details participants in the plan who have assets subject to a vesting schedule and includes:
 - Years of Service
 - Contribution Sources
 - Vested Percentage
- Trust Report—details all financial activity, both on the plan and participant level.
- Certification of Assets—applicable if RTC is listed as the trustee in the plan adoption agreement effective for the plan year being audited.

The following items are available on the Plan Sponsor Resource Center:

troweprice.com/retirementplansponsor

SOC1—Service Organization Controls Report

- DST Retirement Solutions
- T. Rowe Price

T. Rowe Price mutual fund prospectuses and annual reports are available online at troweprice.com.

Plan and participant detail information is also available online at troweprice.com/retirementplansponsor.

Additional Requests:

*Fees may apply for requests in addition to the standard audit package including:

- Participant statements
- Copies of IRS Forms 1099-R
- Distribution and/or Loan Checks
- Additional copies of the audit package or individual reports

For all additional requests, attach a list of participant names with SSNs, statement begin and end dates, and/or check dates. (Limit of 10 is recommended).

The average response time is 3-5 days; however, some reports may take a few additional days.