

781—20.19(12I) Reports—annual audited financial report—reports under federal law.

20.19(1) The plan administrator shall submit an annual audited financial report, prepared in accordance with generally accepted accounting principles, on the operations of the plan by November 1 to the governor and the general assembly. The annual audit shall be made either by the auditor of state or by an independent certified public accountant designated by the auditor of state and shall include direct and indirect costs attributable to the use of outside consultants, independent contractors, and any other persons who are not state employees.

20.19(2) The annual audit shall be supplemented by any of the following information prepared by the treasurer.

- a.* Any related studies or evaluations prepared in the preceding year;
- b.* A summary of the benefits provided by the plan, including the number of account owners in the plan; and
- c.* Any other information deemed relevant by the plan administrator in order to make a full, fair, and effective disclosure of the operations of the plan.

20.19(3) The plan administrator or contractor shall prepare and submit to the Secretary or other required party any reports, notices, or statements required under Section 529A.

[ARC 4464C, IAB 5/22/19, effective 6/26/19]