



7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

To the Board of Trustees
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan
C/O Associated Administrators, LLC
Landover, MD

We have audited the financial statements of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (the Plan) for the year ended December 31, 2019 and have issued our report thereon dated October 8, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated April 9, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. The Plan elected early implementation of Accounting Standards Update (ASU) 2018-13 which modifies the fair value measurement disclosure requirements. No other new accounting policies were adopted, and the application of existing policies was not changed during the fiscal year ending December 31, 2019. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are the calculation of the Plan's actuarial present value of accumulated plan benefits and the changes therein and the valuation of certain alternative investments. Management's estimate of the actuarial present value of accumulated plan benefits was performed by the Plan's actuary. Management's estimate of the fair value of certain alternative investments was based on amounts reported by investment managers. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all adjustments identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We proposed adjustments to reconcile investments and related activity, record additional accounts payable and other adjustments for financial statement classification purposes. Management has reviewed, accepted and corrected all such adjustments.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement about a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 8, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to contact us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We have assisted in the preparation of the financial statements, with all required footnote disclosures, in accordance with U.S. generally accepted accounting principles. Management has assigned a representative with suitable skills, knowledge and experience to review and approve the financial statements.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and, to our knowledge, our responses were not a condition to our retention.

Other Matters

Management may choose to reproduce the audited financial statements in other documents (such as in an annual report or on your website). Our responsibility for other information in documents containing the audited financial statements and our audit report does not extend beyond the financial information identified in our auditors' report. Further, we have no obligation to perform any procedures to corroborate other information contained in such documents.

With respect to the supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the Department of Labor Rules and Regulation for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Intended Use of This Letter

This information is intended solely for the information and use of the Board of Trustees and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

CalibreCPAGroup, PLLC

Bethesda, MD
October 8, 2020