



## Communication with Those Charged with Governance at Audit Conclusion

Virginia Bankers Association Benefits Corporation Board of Directors  
Trust Fund of State Bankers Association  
Master Defined Contribution Plan and Trust  
4490 Cox Road  
Glen Allen, Virginia

We have audited the financial statements of Trust Fund of State Bankers Association Master Defined Contribution Plan and Trust (the “Trust Fund”) for the year ended December 31, 2023, and have issued our report thereon dated [Date]. 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 to you dated December 5, 2023. 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. The significant accounting policies used by Trust Fund of State Bankers Association Master Defined Contribution Plan and Trust are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Trust Fund 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.

The financial statement disclosures 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 misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The following uncorrected misstatement of the financial statements was noted during the audit:

- Increase investment income and decrease beginning net assets by \$2,386,650 to record prior year adjustment from contract value to fair value for the Goldman Sachs Stable Value Collective Trust.

- Decrease investments and investment income by \$1,683,149 to record an adjustment from contract value to fair value for the Goldman Sachs Stable Value Collective Trust.

Management has determined that its effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatement or the matters underlying it could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatement is immaterial to the financial statements under audit.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s 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 attached management representation letter dated [Date of Management Representation Letter].

### *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 Trust Fund’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with 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 generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Trust Fund’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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This information is intended solely for the use of Those Charged with Governance of Trust Fund of State Bankers Association Master Defined Contribution Plan and Trust and management of Virginia Bankers Association Benefits Corporation, and is not intended to be, and should not be, used by anyone other than these specified parties.

CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia  
                    , 20XX