

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE AT AUDIT CONCLUSION**

To the Plan Administrator and Those Charged with Governance of
Trust Funds of State Bankers Association Master
Defined Benefit Pension Plan and Trust
4490 Cox Road
Glen Allen, Virginia 23060

We have audited the combined financial statements of Trust Funds of State Bankers Association Master Defined Benefit Pension Plan and Trust (the “Trust Funds”) for the year ended September 30, 2023, and we have issued our report thereon dated February 7, 2024. 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 Funds of State Bankers Association Master Defined Benefit Pension 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 Funds 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. There were no corrected or uncorrected misstatements in the current year.

Significant Audit Matters (Continued)

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 February 7, 2024.

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 Funds' combined 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 Funds' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia
February 7, 2024

VIRGINIA BANKERS ASSOCIATION

February 7, 2024

Brown, Edwards & Company, L.L.P.
Certified Public Accountants
1909 Financial Drive
Harrisonburg, Virginia 22801

This representation letter is provided in connection with your audit of the combined financial statements of Trust Funds of State Bankers Association Master Defined Benefit Pension Plan and Trust (the "Plan"), which comprise the statement of net assets as of September 30, 2023, and the related statement of changes in net assets for the year then ended, and the disclosures (collectively, the "combined financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 5, 2023, including our responsibility for the preparation and fair presentation of the combined financial statements.
- 2) The combined financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject.
- 3) We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed in the combined financial statements are in conformity with the plan's provisions.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

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- 7) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and regulations thereunder.
- 8) All events subsequent to the date of the combined financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 10) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 11) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the combined financial statements.
- 13) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 14) The combined financial statements disclose the following:
 - a) All non-exempt party-in-interest transactions.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions.

Information Provided

- 15) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the combined financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - d) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
- 16) All material transactions have been recorded in the accounting records and are reflected in the combined financial statements.
- 17) We have disclosed to you the results of our assessment of the risk that the combined financial statements may be materially misstated as a result of fraud.

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- 18) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
- 1) Management,
 - 2) Employees who have significant roles in internal control, or
 - 3) Others where the fraud could have a material effect on the combined financial statements.
- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust Funds' combined financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 20) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing combined financial statements.
- 21) We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 22) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the combined financial statements have been properly disclosed.
- 23) We have no—
- 1) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - 2) Intentions to terminate the Plan.
- 24) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the combined financial statements.
- 25) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the combined financial statements in the event of noncompliance.
- 26) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as presented in the combined financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 27) All required amendments to and filings of trust documents with the appropriate agencies have been made.
- 28) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor(s) has operated the Plan (and trust) in a manner that did not jeopardize this tax status.
- 29) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 30) We have obtained the SOC 1 report from our service organization, VOYA. We have reviewed such report, including the complementary user controls. We have implemented the relevant

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user controls, and they were in operation for the year ended September 30, 2023.

31) In regard to the financial statement preparation services performed by you, we have—

- a) Assumed all management responsibilities.
- b) Designated an individual within senior management who has suitable skill, knowledge, or experience to oversee the services.
- c) Evaluated the adequacy and results of the services performed.
- d) Accepted responsibility for the results of the services.
- e) Ensured that the data and records are complete and we have sufficient information to oversee the services.

32) We reaffirm our representations made to the predecessor auditor in our letter dated February 15, 2023, with respect to combined financial statements as of and for the year ended September 30, 2022.

Signature: Laurie Milligan

Title: President & Chief Operating Officer _____

Signature: Stacy K. Puckett

Title: Chief Financial Officer _____

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