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Dawn Welch – Plan Administrator
Bakers Union and FELRA Health
and Welfare Trust Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

December 6, 2023

We are pleased to confirm our understanding of the services we are to provide for the Bakers Union and FELRA Health and Welfare Trust Fund (the "Fund") for the year ended December 31, 2023, in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA.)

Audit Scope and Objectives

We will audit the financial statements of the Fund, which comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, and disclosures (collectively, the "financial statements"). Also, the following supplementary information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

1- Assets (Held at End of Year) and Assets (Acquired and Disposed of Within Year)

2- Loans or Fixed Income Obligations in Default or Classified as Uncollectible

3- Leases in Default or Classified as Uncollectible

4- Reportable Transactions

5- Nonexempt Transactions

These financial statements and supplemental schedules are required to be included in the Fund's Form 5500 filing with the Employee Benefits Security Administration (EBSA) of the Department of Labor (DOL). The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Audit Scope and Objectives (continued)

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will Fund and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Fund or to acts by management or employees acting on behalf of the Fund.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly Funded and performed in accordance with GAAS.

In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential and will include prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Fund and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls
- Improper revenue recognition related to completeness of contributions
- Improper eligibility of participants and participant data
- Benefit claims and premium payments not being paid in accordance with summary of plan benefits

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, benefit obligations, and certain other assets and liabilities by correspondence with financial institutions, actuaries and other third parties. We will also request written representations from your attorneys as part of the engagement.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In addition, we will perform certain procedures directed at considering the Fund's compliance with applicable Internal Revenue Service (IRS) requirements for tax exempt status and ERISA Fund qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting Fund qualification or compliance with the ERISA and IRS requirements. If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

Auditor's Responsibility for Protection of the Fund's Confidential Information

We, as an accounting firm, have an obligation to comply with applicable professional standards and an obligation to comply with the terms of this engagement letter. Certain professional standards, including AICPA Code of Professional Conduct Section 1.700, "Confidential Client Information Rule," adopted by the American Institute of Certified Public Accountants and similar rules adopted by the boards of accountancy of many states, prohibit the disclosure of client confidential information without client consent, except in limited circumstances. We represent and warrant that we will treat the Fund's confidential information as confidential client information and will protect the Fund's confidential information in accordance with applicable professional standards. We further represent and warrant that, notwithstanding anything herein to the contrary, we shall only use the Fund's confidential information in connection with providing the services described in this engagement letter.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We represent and warrant that we have reasonable technical, legal and/or other safeguards, measures, and controls in place to protect the Fund's confidential information from unauthorized disclosure or use, and that all third parties used by us will comply with all applicable laws and regulations regarding confidentiality, privacy, and security of the Fund's confidential data. Information security policies have been implemented that define our approach to the protection of our systems and Fund data

Auditor's Responsibility for Protection of the Fund's Confidential Information (continued)

that comes into our possession or the possession of one of our third-party service providers. We represent and warrant that our information security requirements are consistent with industry standard cybersecurity and data privacy practices for ERISA Fund auditors, that they comply with the "Cybersecurity Program Best Practices" issued by the DOL in April 2021, and that we will ensure that all third parties used to service the Fund shall comply with terms no less onerous than those in this Agreement. We acknowledge and agree that the Fund or its agent may request on a regular basis additional information from us regarding our data privacy and cybersecurity practices and we agree to comply with such requests to the extent they are reasonable and made in good faith.

We shall maintain in force during the full life of this engagement professional liability insurance, errors, and omissions liability insurance, and cyberliability and privacy breach insurance with limits of not less than $1,000,000 per occurrence and $5,000,000 general aggregate. Such insurance shall include coverage for liability arising from the theft, dissemination, and/or use of confidential information, including but not limited to confidential information stored or transmitted in electronic form. We shall notify the Fund promptly in the event of any material change in this coverage. Without limiting our other obligations under this engagement, we represent and warrant that we shall regularly audit (and performed by a qualified, nationally recognized third party), review, test, and otherwise monitor our information security policies, procedures, and safeguards to ensure their continued effectiveness and determine whether adjustments are necessary or appropriate in light of circumstances including changes in law, regulation, technology, or threats or hazards to any of the Fund's confidential information.

If we become aware of any known or suspected information security or privacy related incident or beach of our information management systems which includes confidential information related to this engagement, we will provide notice to you as soon as reasonably possible; use commercially reasonable efforts to address such incident or breach as soon as possible; provide you with regular and relevant updates regarding our investigation of such incident or breach at agreed upon intervals (including what is known at the time, the cause of the incident or breach, and remedial steps and future Funds to prevent recurrence of the same or similar incidents or breaches); and reasonably cooperate with any investigation that the Fund undertakes into the incident or breach.

Other Services

We will prepare the Fund's Form 5500, including required schedules, for the year ended December 31, 2023, based on information provided by you. After we have completed the Fund's Form 5500 and required schedules, we will authorize the Fund to include our auditor's report on the financial statements and supplemental schedules with the Fund's Form 5500 filing.

Other Services (continued)

We will also assist in preparing the financial statements of the Fund in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and Form 5500 services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to the preparation of the Form 5500, but management must make all decisions with regard to those matters.

This engagement does not include our commitment to prepare any other tax turns or information returns for filing. You are responsible for determining what forms are required to be filed with all governmental and regulatory agencies and for the preparation and filing of these forms. If anything comes to our attention, which would cause us to believe that these forms should be prepared and filed, we will so advise you. If you determine that we should also prepare these forms, a separate arrangement will be made. These forms are not included in the fee arrangement covered by this letter.

Although our firm has the capabilities to perform many other types of engagements involving accounting, auditing, Funding, and consulting, this engagement does not include our commitment to perform any additional services other than those described above. Should you wish to receive additional services we would be delighted to discuss them with you and enter into a separate arrangement to provide those services.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining appropriate value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary, and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers).

Responsibilities of Management for the Financial Statements (continued)

You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties, parties in interest, and all related-party and party-in-interest relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence. You are also responsible for maintaining a current Fund instrument, including all Fund amendments; for administering the Fund and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants. You are also responsible for providing to us, prior to the dating of our report, a draft of the Fund's Form 5500 that is substantially complete. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Fund involving (1) Fund management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Fund received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Fund complies with applicable laws and regulations. You are responsible for the fair presentation of the supplemental schedules and the form and content of the supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. You agree to assume all management responsibilities for the actuarial services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees and Other

We understand that your third-party administrator – Associated Administrators, LLC – will assistus in preparing schedules, analyses, and confirmations we request and will locate any invoices or other documents selected by us for testing. The timely completion of this engagement is dependent, in part, upon your staff providing the information in a timely manner.

The audit documentation for this engagement is the property of Calibre CPA Group, PLLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to peer reviewers under the AICPA peer review program, or to the U.S. Department of Labor pursuant to authority given to it by law. If requested, access to such audit documentation by either of such entities noted in the preceding sentence will be provided under the supervision of Calibre CPA Group, PLLC personnel. Peer reviewers under the AICPA peer review program are subject to requirements to maintain confidentiality of client's confidential information. Furthermore, upon request, we may provide copies of selected audit documentation to the U.S. Department of Labor. The U.S. Department of Labor may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. In the event a request by the DOL includes the Fund's confidential information, we shall notify the Fund (in writing) of the request as soon as reasonably possible, but in no event more than five business days following receipt of the request. Additionally, if the Fund's confidential information would be provided in response to such a request, we shall provide the Fund with a reasonable opportunity to seek a protective order to prevent the disclosure of the Fund's confidential information.

Joseph Herishen, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report.

We are establishing a fee cap for the Fiscal Year Audit December 31, 2023, will not exceed $15,850 (a $500 (3%) increase over the prior year). In addition to the audit/ tax fee cap we respectfully requesting a maximum out-of-pocket expense cap of $650 (4%). The total Fee Cap will be $16,500. The out-of- pocket fee cap has been implemented by Calibre due to our inflationary in costs due to regulatory requirements, ever changing cyber-security protocols, subscription fees and software and equipment charges, required to deliver the highest level of service to the Fund. Should the Trustees desire any additional accounting, tax or consulting services rendered outsideof the scope of the annual audit, these services will be billed at the appropriate rate for the personnel used for the engagement, as outlined below.

Engagement Administration, Fees and Other (continued)

Our standard hourly rates are as follows:

Partners	$365.00
Managers	$270.00 to $300.00
Staff Accountants	$155.00 to $269.00
Paraprofessionals	$ 80.00

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs. Our standard hourly rates vary according to the degree of responsibilityinvolved and the experience level of the personnel assigned to your audit. Our invoices for theseservices will be rendered as work progresses.

Reporting

We will issue a written report upon completion of our audit of the Fund's financial statements. Our report will be addressed to the Board of Trustees of the Bakers Union & FELRA Health and Welfare Trust Fund. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to the Bakers Union & FELRA Health and Welfare Trust Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy, and return it to us.

Sincerely,

Calibre CPA Group, PLLC

Calibre CPA Group, PLLC

RESPONSE:

This letter correctly sets forth the understanding of Bakers Union & FELRA Health and WelfareTrust Fund.

Signed: ______________________________ Signed: ______________________________

Title: ______________________________ Title: ______________________________

Date: ______________________________ Date: ______________________________