

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NALC ANNUITY TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1954
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND 20547 WAVERLY CT. ASHBURN, VA 20149
2b	Employer Identification Number (EIN) 52-6038252
2c	Plan Sponsor's telephone number 703-729-8114
2d	Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2025	BRIAN RENFROE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BRIAN RENFROE, PRESIDENT NATL. 100 INDIANA AVE., N.W. WASHINGTON, DC 20001-2144	3b Administrator's EIN 53-0114650 3c Administrator's telephone number 202-393-4695
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1663
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 563 6a(2) 565 6b 798 6c 176 6d 1539 6e 127 6f 1666 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NALC ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND	D Employer Identification Number (EIN) 52-6038252

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 342600411
(2) Actuarial value of assets for funding standard account	1b(2) 359157114
c (1) Accrued liability for plan using immediate gain methods	1c(1) 349073593
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 323637029
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 515612544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 17203482
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25139547
(3) Expected plan disbursements for the plan year	1d(3) 25464495

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	01/31/2025
Signature of actuary MARTIN A CHRISTOPHER	Date 20-08644
Type or print name of actuary WILLIS TOWERS WATSON	Most recent enrollment number 703-258-8209
Firm name 800 NORTH GLEBE ROAD, ARLINGTON, VA 22203-1853	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	342600411
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	926	344188521
(2) For terminated vested participants	173	32020784
(3) For active participants:		
(a) Non-vested benefits		17746942
(b) Vested benefits		121656297
(c) Total active	548	139403239
(4) Total	1647	515612544
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.45 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2023	605913	0	12/31/2023	1225451	0
08/31/2023	858904	0	01/31/2024	885102	0
09/30/2023	1169888	0	02/29/2024	887858	0
10/31/2023	850452	0	03/31/2024	987122	0
11/30/2023	913464	0	04/30/2024	879108	0
		Totals ▶	3(b)	11390202	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2024	987171	0			
06/30/2024	1119679	0			
07/31/2024	20090	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	8MP	8MP
(2) Females	6c(2)	8FP	8FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	4.12 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.8 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8640842	886652
4	477633	49011

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	6859110

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	83874903	10653289
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1225868**e** Total charges. Add lines 9a through 9d**9e** 18738267**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 55972839**g** Employer contributions. Total from column (b) of line 3**9g** 11390202**h** Amortization credits as of valuation date

	Outstanding balance	
9h	37985585	6460821

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4722449**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)

9j(1)	74156491	
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(2) "RPA '94" override (90% current liability FFL)

9j(2)	112034147	
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(3) FFL credit**9j(3)** 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 78546311**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 59808044**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan NALC ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND	D Employer Identification Number (EIN) 52-6038252

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒

Yes

☐

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC	
80-0618452	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO	
94-3112180	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRUST COMPANY	
26-3761443	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY LLC	
92-1941236	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWTOWER TRUST COMPANY

30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>NALC ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>52-6038252</u>
---	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INC OPPORTUNITIES BOND FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>45-3763741-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12365456</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11147903</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8010788</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II LEVERED

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>32-6471303-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7286215</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7259984</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE MIDDLE-MARKET DIRECT LENDIN

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT, L.P.

c EIN-PN <u>82-4931180-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5253614</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NALC ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND	D Employer Identification Number (EIN) 52-6038252	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1380547	2299005
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22571	85817
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	911193	1131609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	48697757	55912228
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	897260	906598
(B) All other.....	1c(3)(B)	54122783	59434384
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15879854	12316935
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	38806884	46070346
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	5869936	5253614
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	175988168	175344550
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	2218850	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	344795803	358755086
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2650549	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2650549	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	342145254	358755086

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11452895	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		11452895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28945	
(B) U.S. Government securities	2b(1)(B)	1489328	
(C) Corporate debt instruments	2b(1)(C)	2385899	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3904172
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3746590	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3746590
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	93638250	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86742952	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6895298
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2730245	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-3345026
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-32072
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16550504
c Other income	2c		28293
d Total income. Add all income amounts in column (b) and enter total	2d		41930899

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25321067	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25321067
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25321067

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16609832
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WITHUMSMITH & BROWN, PC**

(2) EIN: **22-2027092**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		63640895
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535583.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan NALC ANNUITY TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND				D Employer Identification Number (EIN) 52-6038252	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NALC HBP

b EIN 53-0114650

c Dollar amount contributed by employer 5094656

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC UNION

b EIN 53-0114650

c Dollar amount contributed by employer 4428775

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 1100

b EIN 95-2818029

c Dollar amount contributed by employer 317120

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC MBA

b EIN 62-0476257

c Dollar amount contributed by employer 254120

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 6000

b EIN 11-2247066

c Dollar amount contributed by employer 192956

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 1071

b EIN 59-6031773

c Dollar amount contributed by employer 169659

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NALC BRANCH 36

b EIN 13-0677912

c Dollar amount contributed by employer 160491

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 38

b EIN 22-6095345

c Dollar amount contributed by employer 153758

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 41

b EIN 11-5111918

c Dollar amount contributed by employer 120367

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer NALC BRANCH 11

b EIN 36-1034555

c Dollar amount contributed by employer 115383

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF WAGES

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 49.00 % Private Equity: 5.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.00 %

High-Yield Debt: 0.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 1.00 % Other: 5.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

NATIONAL ASSOCIATION OF LETTER CARRIERS ANNUITY TRUST FUND
Financial Statements
June 30, 2024 and 2023
With Independent Auditor's Reports

National Association of Letter Carriers Annuity Trust Fund
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June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
National Association of Letter Carriers Annuity Trust Fund:

Opinion

We have audited the financial statements of the National Association of Letter Carriers Annuity Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the National Association of Letter Carriers Annuity Trust Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the National Association of Letter Carriers Annuity Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Association of Letter Carriers Annuity Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 to issue an auditor's report that includes our opinion. 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.

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, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Association of Letter Carriers Annuity Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Association of Letter Carriers Annuity Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith+Brown, PC

April 8, 2025

National Association of Letter Carriers Annuity Trust Fund
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 173,230,452	\$ 174,684,823
U.S. government and government agency securities	55,912,228	48,697,757
Corporate bonds	60,340,982	52,868,753
Money market funds	2,114,098	1,303,345
Limited partnerships	17,570,549	21,749,790
Common/collective trusts	<u>46,070,346</u>	<u>38,806,884</u>
Total investments held	355,238,655	338,111,352
Investments on loan under securities lending agreement		
Corporate bonds	-	2,151,290
Investment of collateral received as cash for investments on loan	<u>-</u>	<u>2,218,850</u>
Total investments - at fair value	<u>355,238,655</u>	<u>342,481,492</u>
Receivables		
Accrued interest and dividends	999,415	804,709
Employers' contributions	85,817	22,571
Other	<u>132,194</u>	<u>106,484</u>
Total receivables	<u>1,217,426</u>	<u>933,764</u>
Cash	<u>2,299,005</u>	<u>1,380,547</u>
Total assets	<u>358,755,086</u>	<u>344,795,803</u>
Liabilities		
Obligation to refund collateral	-	2,218,850
Unrealized loss on securities lending	<u>-</u>	<u>431,699</u>
Total liabilities	<u>-</u>	<u>2,650,549</u>
Net assets available for benefits	<u>\$ 358,755,086</u>	<u>\$ 342,145,254</u>

The Notes to Financial Statements are an integral part of these statements.

National Association of Letter Carriers Annuity Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends	\$ 9,934,122	\$ 7,857,735
Net appreciation in fair value of investments	20,515,589	11,436,077
Securities lending	<u>28,293</u>	<u>14,826</u>
Total investment income	30,478,004	19,308,638
Employers' contributions	<u>11,452,895</u>	<u>11,364,546</u>
Total additions	41,930,899	30,673,184
 Deductions		
Benefits paid	<u>25,321,067</u>	<u>24,293,230</u>
 Net change in net assets available for benefits	16,609,832	6,379,954
 Net assets available for benefits		
Beginning of year	<u>342,145,254</u>	<u>335,765,300</u>
 End of year	<u>\$ 358,755,086</u>	<u>\$ 342,145,254</u>

The Notes to Financial Statements are an integral part of these statements.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

1. PLAN DESCRIPTION AND FUNDING

The following brief description of the National Association of Letter Carriers Annuity Trust Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a multiemployer defined benefit pension plan covering all employees of the National Association of Letter Carriers ("NALC") (including its division, NALC Health Benefit Plan), NALC Building Corporation, U.S. Letter Carriers Mutual Benefit Association and participating branches that meet the eligibility requirements as set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy

The employers' funding policy is to contribute such amounts as shall from time to time be determined by the actuary, under accepted actuarial principles, as required to provide for benefits currently and prospectively payable under the Plan.

Pension Benefits

The following criteria are required to meet the conditions to receive benefit payments under the Plan:

Normal Retirement

- Employees with 5 years of service and attained age of 62.
- Employees with attained age of 67.

Early Retirement

- Employees with 25 years of service and attained age of 57 (under certain conditions, up to 15 years of service with the U.S. Postal Service may be counted for eligibility).
- Employees with 20 years of service and attained age of 60 (under certain conditions, up to 10 years of service with the U.S. Postal Service may be counted for eligibility).

Discontinued Service Retirement

- Involuntarily terminated employees with 10 years of service and attained age of 50 (under certain conditions, up to 5 years of service with the U.S. Postal Service may be counted for eligibility).

Retirement benefits for participants are calculated as follows:

Effective for Annuity Commencements based on terminations of employment from March 1, 1987 through December 31, 2008

- Participants receive an annual pension benefit equal to the highest annual rate resulting from an average of any three consecutive years of salary, multiplied by the sum of: 4% for each of the first 10 years of service, 2% for each of the next 15 years of service, and 1% for each of the next 10 years of service (maximum total of 80%).

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

Effective for Annuity Commencements based upon terminations of employment from January 1, 2009 through June 30, 2009

- Participants receive an annual pension benefit equal to the highest annual rate resulting from an average of any three consecutive years of salary, multiplied by the sum of: 2.5% for each of the first 30 years of service and 1% for each of the next 5 years of service (maximum total of 80%).

Effective for Annuity Commencements based upon terminations of employment on or after July 1, 2009

- Participants receive an annual pension benefit equal to the highest annual rate resulting from an average of any five consecutive years of salary, multiplied by the sum of: 2.5% for each of the first 30 years of service and 1% for each of the next 5 years of service (maximum total of 80%).

Death and Disability Benefits

Active and Deferred Participants

- If an active or deferred participant dies with five or more years of service, a surviving spouse is paid an annuity equal to 60% of the benefit payable to the active or deferred participant.

Annuity Commencement Prior to July 1, 2008

- A surviving spouse is paid an annuity equal to 60% of the benefit payable to the deceased pensioner.

Annuity Commencement Beginning on or after July 1, 2008, but Prior to July 1, 2009

- A surviving spouse is paid an annuity equal to 60% of the benefit payable to the deceased pensioner, unless the pensioner had elected an Optional 75% survivor benefit. The Optional 75% election decreases the benefit payable to the pensioner and increases the survivor benefit to 75% of the benefit payable to the pensioner; the resulting benefit is the actuarial equivalent of the 60% survivor annuity.

Annuity Commencement Effective on or after July 1, 2009

- A participant who is married as of the commencement date of an annuity has the option to choose either a 60% joint and survivor annuity, a 75% joint and survivor annuity, or a single life annuity (single option means that the survivor will not be entitled to benefits). The 60% and 75% options are actuarial reductions to the single life amount. The joint and survivor annuity option form must be completed and returned to the Plan before the first benefit payment is processed. Once completed, the option cannot be changed.

Children

- If an active participant, a deferred participant (with five or more years of service) or a pensioner dies and has a surviving spouse and children, each surviving child is entitled to an annuity of \$1,000 per year (maximum of \$3,000 per year for all children) until age 18. If there is no surviving spouse, the child's annuity is raised to \$1,200 per year (maximum of \$3,600 per year for all children).

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of any contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income is recognized as earned on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment related expenses are included in net appreciation in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. As described in Note 1, benefits under the Plan are based on employees' three or five highest consecutive years of salary as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Contributions Receivable

Contributions receivable are accrued based on analysis of subsequent employer reports and remittances. Contributions receivable represent contributions that relate to days worked on or before June 30, but not received by year-end. Management of the Plan evaluates contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. No allowance for credit losses has been recorded as of June 30, 2024 and 2023.

Recognition of Benefits

Benefits are recognized when paid.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan are fully absorbed by participating employers, and are excluded from these financial statements, except for certain investment-related expenses that are included in net appreciation in fair value of investments presented on the statements of changes in net assets available for benefits.

Accounting Pronouncements Currently Adopted

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost.

The Plan adopted the new standard effect July 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2024 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through April 8, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

As of June 30, 2024 and 2023, the present value of accumulated plan benefits as determined by the Plan's actuary was as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving payments	\$ 239,238,516	\$ 239,875,868
Other participants	<u>80,060,125</u>	<u>74,474,658</u>
	319,298,641	314,350,526
Nonvested benefits	<u>8,989,405</u>	<u>9,286,503</u>
	<u><u>\$ 328,288,046</u></u>	<u><u>\$ 323,637,029</u></u>

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

The changes in the actuarial present value of accumulated plan benefits were calculated as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits as of June 30, 2023 and 2022	\$ 323,637,029	\$ 315,311,475
Increase during the year attributable to		
Benefits accumulated	7,835,513	7,158,310
Decrease in discount period	22,316,841	21,722,538
Benefits paid	(25,321,069)	(24,295,637)
Actuarial loss (gain)	(217,647)	3,388,836
Changes in assumptions	<u>37,379</u>	<u>351,507</u>
Actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023	<u>\$ 328,288,046</u>	<u>\$ 323,637,029</u>

As of July 1, 2024 and 2023, the Plan's actuarially determined minimum funding standards account exceeded the minimum funding requirements of ERISA.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, 2024 and 2023, there would be no material differences. The more significant assumptions underlying the actuarial computations are as follows:

- Actuarial method - Entry Age Normal Cost Method.
- Administrative expenses - No provision for administrative expenses is included. It is assumed that the participating employers will continue to absorb such expenses.
- Mortality rates – For 2024, sex-distinct separate rates for non-annuitants, and contingent survivors based on Pri-2012 “Employees”, “Healthy Annuitants”, and “Contingent Survivor” tables, respectively, without collar or amount adjustments and with general projection using Scale MP-2021. For 2023, Pri-2012 Mortality Tables for males and females, annuitants and employees, with separate retiree and contingent survivor mortality projected to generationally using male and female Scales MP-2021.
- Retirement rates from active status for 2024 and 2023:

<u>Age</u>	<u>Retirement Probability</u>
57	20%
58-61	15%
62-63	25%
64-66	15%
67	25%
68-69	15%
70+	100%

- Assumed rate of return on investments - 7% for 2024 and 2023, compounded annually.
- Assumed increase in salaries - For 2024 and 2023, age graded, 5.50% - 3.00% per year, compounded annually.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

- Marriage - it is assumed that 85% of male active and terminated employees and 60% of female active and terminated employees are married to an eligible spouse. Wives are assumed to be 3 years younger than husbands.
- Changes in actuarial assumptions from 2023 to 2024 - 1) the RPA '94 current liability interest rate was changed from 2.85% to 3.69% in order to comply with IRS regulations regarding the permissible range; 2) the mortality table used to generate the RPA '94 current liability results was updated for 2024 as required by IRS regulations §430(h)(3) and §431(c)(6); 3) The mortality table used to convert from single life annuity to a 60% joint and survivor annuity was updated from the 2023 unisex PPA combined post-retirement mortality table with generational projection using Scale MP-2021 to the 2024 unisex PPA combined post-retirement mortality table with generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS-adjusted Scale MP-2021 (MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). The corresponding interest rate was changed from the IRC §417(e)(3)(c) 3rd segment rate from May 2023 (5.34%) to that from May 2024 (5.62%).

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual Funds: Shares of mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Agency Securities, and Corporate Bonds: Shares of U.S. government and government agency securities, and corporate bonds are valued using the reported closing price of like assets, corroborated market data, indices and/or yield curves.

Money Market Funds: Shares of money market funds are carried at cost, which approximates fair value.

Cash Collateral Received Under Securities Lending Program: Cash collateral received under securities lending program is invested in a commingled investment account, which is valued based on the reported closing price of like assets, corroborated market data, indices and/or yield curves.

National Association of Letter Carriers Annuity Trust Fund
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Limited Partnerships and 103-12 Investment: Ownership in limited partnerships and the 103-12 investment is valued based on the net asset value (“NAV”) of the partnership interests owned by the Plan at year-end, as determined by the respective general partners of the limited partnerships based on the fair value of the underlying investments of the limited partnerships. NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. In establishing the fair value of partnership investments, general partners take into consideration information from the financial statements of the companies in which they invest, as well as the currency in which the investments are denominated.

Common/Collective Trusts: Shares in collective investment funds are valued based on NAV of the units of participation owned by the Plan at year-end as determined by the trustees of each collective investment fund based on the fair value of the underlying investments of the fund. NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended June 30, 2024 and 2023, there were no transfers in or out of Level 3.

As of June 30, 2024 and 2023, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2024				
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 173,230,452	\$ -	\$ -	\$ 173,230,452
U.S. government and agency securities	24,375,239	31,536,989	-	55,912,228
Corporate bonds	-	60,340,982	-	60,340,982
Money market funds	-	2,114,098	-	2,114,098
	197,605,691	93,992,069	-	291,597,760
Investments measured at NAV (a)				63,640,895
Total investments	<u>\$ 197,605,691</u>	<u>\$ 93,992,069</u>	<u>\$ -</u>	<u>\$ 355,238,655</u>
2023				
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 174,684,823	\$ -	\$ -	\$ 174,684,823
U.S. government and agency securities	18,924,471	29,773,286	-	48,697,757
Corporate bonds	-	52,868,753	-	52,868,753
Money market funds	-	1,303,345	-	1,303,345
Total investments	193,609,294	83,945,384	-	277,554,678
Investments measured at NAV (a)				60,556,674
Total investments	193,609,294	83,945,384	-	338,111,352
Investment of cash collateral received under securities lending program	-	2,218,850	-	2,218,850
Total investments measured on a recurring basis at fair value	<u>\$ 193,609,294</u>	<u>\$ 86,164,234</u>	<u>\$ -</u>	<u>\$ 340,330,202</u>

- (a) In accordance with Accounting Standards Codification (“ASC”) Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

National Association of Letter Carriers Annuity Trust Fund
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The following tables as of June 30, 2024 and 2023, set forth a summary of the investments held by the Plan with a reported fair value based on net asset value:

	2024		2023	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
<i>Limited Partnerships:</i>				
ASB Meridian Real Estate Fund II, LP (a)	\$ 412,197	\$ 1,257,875	\$ 1,865,082	\$ 1,257,875
Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP (b)	1,969,498	1,096,007	2,816,165	1,161,831
Hamilton Lane Strategic Opportunities Offshore Fund VI (Series 2020) LP (b)	4,758,464	743,027	6,543,405	800,784
Washington Capital - O Real Estate Opportunity Fund VIII Feeder LLC (c)	5,176,776	2,775,000	4,655,202	3,150,000
<i>103-12 Investment Entities:</i>				
Oaktree Middle-Market Direct Lending Fund (Parallel 2), L.P. (d)	5,253,614	1,508,250	5,869,936	1,508,250
<i>Common/Collective Trusts:</i>				
Multi-Employer Property Trust (e)	11,147,903	-	12,874,892	-
AFL-CIO Building Investment Trust (f)	7,259,984	-	7,797,841	-
ASB Allegiance Real Estate Fund (g)	8,010,788	-	10,820,833	-
Crescent Capital Trust II Levered (h)	7,286,215	810,900	7,313,318	810,900
BlackRock Strategic Income Opportunities Bond Fund (i)	12,365,456	-	-	-
	<u>\$ 63,640,895</u>	<u>\$ 8,191,059</u>	<u>\$ 60,556,674</u>	<u>\$ 8,689,640</u>

- (a) This fund's objective is to create asset appreciation through the lease-up, repositioning and redevelopment of existing properties. Redemptions are not permitted.
- (b) These funds' objectives are to create a portfolio of opportunistically oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. Redemptions are not permitted.
- (c) This fund seeks to provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investments in real estate and real estate-related debt, companies, securities, and other assets on a global basis. Redemptions are not permitted.
- (d) Redemptions are not permitted.
- (e) Redemptions are permitted quarterly with at least 45 calendar days written notice.
- (f) Redemptions are permitted annually with written notice.
- (g) Redemptions are permitted quarterly with written notice.
- (h) This fund cannot be redeemed prior to the termination of the fund.
- (i) Redemptions are permitted on any business day.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

5. SECURITIES LENDING

During the year ended June 30, 2024, the Plan terminated its Securities Lending Agreement (the "Agreement") with its custodial bank, Regions Bank ("Regions"). Under the Agreement, Regions was authorized to lend Eligible Securities (as defined in the Agreement) held in the Plan's accounts to participating third party borrowers under a securities lending program. Under the Agreement, Regions (or a designated sub-agent) entered into loans pursuant to a standard securities lending agreement and received collateral having a market value of not less than the collateral requirement (each as defined in the Agreement) such that all loaned securities were fully collateralized at inception of the loan. Cash collateral was invested and reinvested pursuant to investment guidelines set forth in the Agreement. Both the investments made with the cash collateral and the securities loaned are marked-to-market on a daily basis. Subject to the terms of the Agreement, in the event a borrower failed to return any loaned securities due to an act of insolvency, Regions took steps to liquidate the collateral investments in connection with loans to the borrower and obtain replacement securities. If the collateral liquidation proceeds were insufficient to replace the loaned securities, Regions paid such additional amounts as were necessary to make the replacement. If Regions was unsuccessful in obtaining replacement securities, the proceeds of the liquidation of the collateral investments were credited to the Plan's cash account in an amount equal to the market value of the loaned securities not returned as of the date of the credit.

Although securities loaned by the Plan were collateralized as described above, and although the Agreement required that Regions represented and warranted that its activities as a securities lending agent were designed to comply in all material respects with the applicable guidelines set forth in the Revised Statement on Securities Lending of the Federal Financial Institutions Examination Council, 62 F.R. 38991 (July 21, 1997), securities lending activity involved both market and credit risks. In this context, market risk refers to the possibility that the investment of cash collateral received from the borrower experiences unfavorable market fluctuations and falls below the amount required to be returned to the borrower upon termination of the loan. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

As of June 30, 2024 and 2023, the Plan recorded cumulative unrealized losses of \$0 and \$431,699, respectively, in connection with the investment of cash collateral received under the securities lending program. These cumulative losses are reflected on the statements of net assets available for benefits as unrealized loss on securities lending. Annual losses and recoveries are reflected on the statements of changes in net assets available for benefits as a component of investment income. As of June 30, 2024, \$431,699 was recognized as net appreciation in the fair value of investments on the statement of changes in net assets available for benefit.

As of June 30, 2024 and 2023, the Plan had securities on loan amounting to \$0 and \$2,151,290, respectively. As of June 30, 2024 and 2023, the fair value of cash received as collateral for loaned securities was \$0 and \$2,218,850, respectively, and the obligation to refund cash collateral was \$0 and \$2,218,850, respectively. On the statements of net assets available for benefits, the fair value of collateral received as cash is reflected as an asset and the obligation to refund the cash collateral received is reflected as a liability.

Regions placed cash collateral in investment vehicles resulting in investment earnings. When non-cash collateral was held, a fee was charged to the borrower of the securities. By contract, a portion of earnings from the cash collateral was rebated to or from the borrower of the securities and the balance of the earnings was divided between the custodial bank and the lender (the Plan). The net income derived from securities lending activities earned during the years ended June 30, 2024 and 2023 was \$28,293 and \$14,826, respectively.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

These amounts are included on the statements of changes in net assets available for benefits as part of investment income and were determined as follows:

	<u>2024</u>	<u>2023</u>
Gross earnings on collateral	\$ 102,102	\$ 107,255
Rebate from (to) securities borrower	<u>(54,947)</u>	<u>(82,546)</u>
Net earnings on collateral	47,155	24,709
Fees paid to custodial bank	<u>(18,862)</u>	<u>(9,883)</u>
Net earnings by the Plan	<u>\$ 28,293</u>	<u>\$ 14,826</u>

6. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and administrative expenses and will not revert to any employer under any condition. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply only when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

7. RISKS AND UNCERTAINTIES

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

Financial instruments that subject the Plan to concentrations of credit risk include cash, accounts receivable and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances exceed the federally insured limits. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition results of operations, and cash flows. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and historical high collection rate of receivables.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near-term would-be material to the financial statements.

National Association of Letter Carriers Annuity Trust Fund
Notes to Financial Statements
June 30, 2024 and 2023

8. TAX STATUS

The Plan obtained its latest determination letter dated July 24, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements for tax-exempt status of the Internal Revenue Code.

U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

9. RELATED PARTY TRANSACTIONS

The amount of employers' contributions received from related parties was as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
National Association of Letter Carriers	\$ 4,428,775	\$ 4,190,243
NALC Health Benefit Plan	5,094,656	5,325,318
U.S. Letter Carriers Mutual Benefit Association	<u>254,120</u>	<u>280,655</u>
	<u>\$ 9,777,551</u>	<u>\$ 9,796,216</u>

The amount of employers' contributions receivable from related parties was as follows as of June 30:

	<u>2024</u>	<u>2023</u>
National Association of Letter Carriers	\$ -	\$ 5,082
NALC Health Benefit Plan	537	149
U.S. Letter Carriers Mutual Benefit Association	<u>19,553</u>	<u>15,149</u>
	<u>\$ 20,090</u>	<u>\$ 20,380</u>

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
National Association of Letter Carriers Annuity Trust Fund:

We have audited the financial statements of the National Association of Letter Carriers Annuity Trust Fund as of and for the years ended June 30, 2024 and 2023, and have issued our report thereon, dated April 8, 2025, which contained an unmodified opinion on the financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of schedule H, line 4i - schedule of assets (held at end of year) as of June 30, 2024 and schedule H, line 4j - schedule of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

April 8, 2025

National Association of Letter Carriers Annuity Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6038252, Plan #001
June 30, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
U.S. Government Securities								
	Fannie Mae Pool FN 190370	Gov't	N/A	5.500%	6/1/2036	25,245	\$ 31,868	\$ 25,795
	Fannie Mae Pool FN 190377	Gov't	N/A	5.000%	11/1/2036	148,566	189,799	146,772
	Fannie Mae Pool FN 555531	Gov't	N/A	5.500%	6/1/2033	89,994	115,222	90,218
	Fannie Mae Pool FN 725424	Gov't	N/A	5.500%	4/1/2034	32,207	41,799	32,325
	Fannie Mae Pool FN 725773	Gov't	N/A	5.500%	8/1/2034	129,382	163,594	129,854
	Fannie Mae Pool FN 885413	Gov't	N/A	6.000%	6/1/2036	6,862	8,259	7,017
	Fannie Mae Pool FN 888021	Gov't	N/A	6.000%	12/1/2036	65,540	81,061	67,023
	Fannie Mae Pool FN 888628	Gov't	N/A	5.525%	7/1/2037	17,197	18,570	17,208
	Fannie Mae Pool FN 937645	Gov't	N/A	6.000%	6/1/2037	40,283	55,766	41,115
	Fannie Mae Pool FN 959642	Gov't	N/A	6.000%	11/1/2037	86,509	116,416	88,467
	Fannie Mae Pool FN 995094	Gov't	N/A	4.500%	11/1/2035	29,844	37,108	28,883
	Fannie Mae Pool FN 995627	Gov't	N/A	5.000%	2/1/2039	78,388	99,020	77,322
	Fannie Mae Pool FN AA7176	Gov't	N/A	4.500%	5/1/2039	35,575	41,484	34,556
	Fannie Mae Pool FN AB2086	Gov't	N/A	4.000%	1/1/2041	41,961	48,761	39,598
	Fannie Mae Pool FN AD6432	Gov't	N/A	4.500%	6/1/2040	33,090	40,713	32,142
	Fannie Mae Pool FN AH5575	Gov't	N/A	4.000%	2/1/2041	181,139	207,638	170,941
	Fannie Mae Pool FN AJ5303	Gov't	N/A	4.000%	11/1/2041	58,231	66,236	54,951
	Fannie Mae Pool FN AJ7715	Gov't	N/A	3.000%	12/1/2026	89,094	163,782	86,739
	Fannie Mae Pool FN AS9585	Gov't	N/A	4.000%	5/1/2047	547,655	618,396	512,944
	Fannie Mae Pool FN AT0682	Gov't	N/A	3.000%	4/1/2043	460,674	517,817	406,273
	Fannie Mae Pool FN AZ7336	Gov't	N/A	3.500%	11/1/2045	499,370	592,034	452,599
	Fannie Mae Pool FN BM4730	Gov't	N/A	2.500%	5/1/2032	481,568	646,179	451,538
	Fannie Mae Pool FN CA0853	Gov't	N/A	3.500%	12/1/2047	666,559	726,723	602,902
	Fannie Mae Pool FN CA5224	Gov't	N/A	3.000%	2/1/2050	955,212	1,119,784	828,141
	Fannie Mae Pool FN CA6635	Gov't	N/A	2.500%	8/1/2050	817,752	796,131	682,520
	Fannie Mae Pool FN CB2855	Gov't	N/A	2.500%	2/1/2052	2,159,939	1,966,026	1,799,402
	Fannie Mae Pool FN CB3292	Gov't	N/A	2.500%	4/1/2052	3,543,673	3,668,209	2,960,526
	Fannie Mae Pool FN FM1454	Gov't	N/A	2.500%	9/1/2028	203,322	310,381	195,230
	Fannie Mae Pool FN FM1456	Gov't	N/A	2.500%	9/1/2028	167,927	246,971	161,244
	Fannie Mae Pool FN FM2743	Gov't	N/A	3.000%	2/1/2034	539,844	688,616	509,824
	Fannie Mae Pool FN FS2009	Gov't	N/A	3.000%	5/1/2052	1,398,922	1,477,880	1,210,095
	Fannie Mae Pool FN FS4606	Gov't	N/A	3.000%	4/1/2052	2,263,348	2,097,273	1,958,045
	Fannie Mae Pool FN FS7430	Gov't	N/A	3.500%	9/1/2052	1,683,430	1,500,226	1,504,532
	Fannie Mae Pool FN MA0971	Gov't	N/A	4.000%	2/1/2042	89,622	107,718	84,579
	Federal Home Loan Mortgage Corp	Gov't	N/A	6.250%	7/15/2032	920,000	3,818,019	1,029,590
	Federal National Mortgage Association	Gov't	N/A	1.900%	1/25/2036	1,530,000	1,108,057	1,119,807
	Freddie Mac Gold Pool FG C03517	Gov't	N/A	4.500%	9/1/2040	201,018	239,480	195,273
	Freddie Mac Gold Pool FG G08546	Gov't	N/A	4.000%	9/1/2043	148,697	175,364	139,656
	Freddie Mac Gold Pool FG G18575	Gov't	N/A	3.000%	11/1/2030	259,875	341,274	247,440
	Freddie Mac Gold Pool FG G60035	Gov't	N/A	3.000%	9/1/2043	1,238,927	1,344,398	1,094,406
	Freddie Mac Gold Pool FG G60080	Gov't	N/A	3.500%	6/1/2045	1,012,541	1,148,988	918,881
	Freddie Mac Gold Pool FG Q45092	Gov't	N/A	3.000%	12/1/2046	218,574	239,361	191,263
	Freddie Mac Multifamily Structured Pass Through Cert. FHMS K075 A2	Gov't	N/A	Variable	2/25/2028	2,930,000	5,990,269	2,810,492
	Freddie Mac Multifamily Structured Pass Through Cert. FHMS K083 A1	Gov't	N/A	Variable	7/25/2028	562,841	723,389	549,807
	Freddie Mac Non Gold Pool FH 782760 Fit	Gov't	N/A	5.998%	11/1/2036	4,612	6,517	4,743
	Freddie Mac Pool FR RA6567	Gov't	N/A	3.000%	12/1/2051	2,397,753	2,275,464	2,088,779
	Freddie Mac Pool FR SD0612	Gov't	N/A	2.500%	11/1/2050	632,122	732,786	530,300
	Freddie Mac Pool FR SD2670	Gov't	N/A	3.500%	6/1/2052	1,773,848	1,744,931	1,585,661
	Freddie Mac Pool FR SD7519	Gov't	N/A	3.500%	5/1/2050	548,607	507,900	494,750
	Freddie Mac Pool FR SD7534	Gov't	N/A	2.500%	2/1/2051	1,826,908	2,052,833	1,527,642
	Freddie Mac Pool FR SD7550	Gov't	N/A	3.000%	2/1/2052	1,148,324	1,022,831	998,444
	Freddie Mac Pool FR ZT0529	Gov't	N/A	3.000%	10/1/2046	409,208	491,703	358,053
	Freddie Mac REMICS FHR 4458 CB	Gov't	N/A	2.000%	11/15/2028	151,921	229,829	145,314
	Freddie Mac Strip Series: FHS 237 F34	Gov't	N/A	0.837%	5/5/2036	15,419	17,377	15,368
	United States Treasury 10SN9	Gov't	N/A	1.250%	5/15/2050	16,850,000	11,950,370	8,871,777
	United States Treasury 10TA6	Gov't	N/A	1.750%	8/15/2041	3,600,000	3,187,408	2,378,808
	United States Treasury 28D56	Gov't	N/A	2.375%	8/15/2024	1,005,000	1,916,083	1,743,368
	United States Treasury 2CAL5	Gov't	N/A	0.375%	9/30/2027	1,400,000	1,320,425	1,227,408
	United States Treasury 2CB23	Gov't	N/A	1.250%	4/30/2028	6,750,000	6,757,991	5,997,510
	United States Treasury 2CHT1	Gov't	N/A	3.875%	8/15/2033	1,250,000	1,198,707	1,202,538
	United States Treasury 2CJW2	Gov't	N/A	4.000%	1/31/2029	3,000,000	2,967,237	2,953,830
							72,116,451	55,912,228
Corporate Debt Instruments - Preferred								
	Affiliated Managers Group Inc.	Bonds	N/A	5.875%	3/30/2059	40,600	1,015,000	906,598
Corporate Debt Instruments								
	Air Lease Corp	Bonds	N/A	3.750%	6/1/2026	1,300,000	1,289,507	1,256,059
	American Tower Corp	Bonds	N/A	2.900%	1/15/2030	1,275,000	1,314,381	1,124,705
	Anheuser-Busch Inbev Worldwide Inc	Bonds	N/A	4.900%	1/23/2031	1,080,000	1,140,945	1,086,178
	Athene Global Funding	Bonds	N/A	2.500%	1/14/2025	1,160,000	1,153,927	1,139,201
	Atmos Energy Corp	Bonds	N/A	3.000%	6/15/2027	1,250,000	1,251,742	1,182,282
	AT&T Inc Callable	Bonds	N/A	4.500%	5/15/2035	1,205,000	1,201,762	1,112,353
	Bank of America Corp	Bonds	N/A	5.875%	Variable	1,005,000	967,080	999,493
	Bank of New York Mellon Corp/The	Bonds	N/A	0.750%	1/28/2026	1,225,000	1,215,566	1,142,897
	BlackRock Inc	Bonds	N/A	1.900%	1/28/2031	1,345,000	1,329,191	1,115,972
	Blue Owl Capital Corporation	Bonds	N/A	2.625%	1/15/2027	1,245,000	1,227,070	1,137,737

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

National Association of Letter Carriers Annuity Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6038252, Plan #001
June 30, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	BMW Vehicle Owner Trust 2024-A BMWOT 2024-A A3	Bonds	N/A	5.180%	2/26/2029	1,100,000	\$ 1,099,833	\$ 1,101,087
	BP Cap Markets America	Bonds	N/A	3.796%	9/21/2025	1,250,000	1,262,767	1,228,108
	Comcast Corp	Bonds	N/A	4.000%	3/1/2048	1,500,000	1,448,377	1,176,960
	CSX Corp	Bonds	N/A	4.650%	3/1/2068	1,400,000	1,221,819	1,172,290
	Dominion Energy Inc.	Bonds	N/A	4.350%	Variable	1,265,000	1,260,635	1,186,962
	Duke Energy Corp	Bonds	N/A	4.850%	1/5/2029	1,200,000	1,198,096	1,184,892
	Enstar Group Ltd	Bonds	N/A	3.100%	9/1/2031	1,380,000	1,329,515	1,140,860
	Enterprise Fleet Financing 2023-2 LLC	Bonds	N/A	5.560%	4/22/2030	598,697	699,879	598,703
	Gilead Sciences Inc	Bonds	N/A	3.650%	3/1/2026	1,145,000	1,164,282	1,112,906
	GM Financial Consumer Automobile Receivables Trust 2023-4 GMCAR 2023-4 A3	Bonds	N/A	5.780%	8/16/2028	1,385,000	1,398,297	1,397,944
	Goldman Sachs BDC Inc.	Bonds	N/A	3.750%	2/10/2025	1,250,000	1,243,937	1,233,617
	Goldman Sachs Group Inc, The Variable	Bonds	N/A	2.650%	10/21/2032	1,370,000	1,336,290	1,138,922
	HCA Inc	Bonds	N/A	4.500%	2/15/2027	1,200,000	1,185,084	1,172,753
	Honda Auto Receivables 2023-3 Owner Trust HAROT 2023-3 A3	Bonds	N/A	5.410%	2/18/2028	1,340,000	1,339,724	1,343,423
	HSBC Holdings PLC	Bonds	N/A	3.973%	5/22/2030	1,220,000	1,241,311	1,141,164
	Illinois St Taxable-Pension	Bonds	N/A	5.100%	6/1/2033	992,941	1,184,227	974,284
	Ingles Markets Inc	Bonds	N/A	4.000%	6/15/2031	1,220,000	1,218,815	1,060,570
	International Business Machines DTD	Bonds	N/A	3.450%	2/19/2026	1,145,000	1,163,416	1,112,611
	JP Morgan Chase & Co Variable	Bonds	N/A	4.600%	Variable	1,005,000	1,005,864	990,990
	Kroger Co/The Callable DTD	Bonds	N/A	2.650%	10/15/2026	1,300,000	1,282,770	1,228,300
	Lamar Media Corp	Bonds	N/A	3.750%	2/15/2028	1,210,000	1,205,687	1,131,665
	Lamb Weston Holdings Inc	Bonds	N/A	4.875%	5/15/2028	1,160,000	1,213,977	1,123,414
	Massachusetts Mut Life	Bonds	N/A	5.077%	2/15/2069	880,000	905,558	772,719
	MetLife Inc	Bonds	N/A	5.875%	Variable	955,000	941,435	949,079
	Molson Coors Beverage Co DTD	Bonds	N/A	5.000%	5/1/2042	1,300,000	1,323,618	1,193,061
	MPT Operating Partnership LP / MPT Finance Corp	Bonds	N/A	3.500%	3/15/2031	1,310,000	1,317,663	853,988
	MVW 2019-2 LLC MVWOT 2019-2A B	Bonds	N/A	2.440%	10/20/2038	96,069	137,956	91,202
	MVW 2021-2 LLC MVWOT 2021-2A A	Bonds	N/A	1.430%	5/20/2039	280,919	417,750	259,640
	MVW Owner Trust	Bonds	N/A	3.000%	11/20/2036	72,981	106,853	70,937
	NextEra Energy Operating Partners LP	Bonds	N/A	3.875%	10/15/2026	1,250,000	1,236,236	1,188,663
	PNC Financial Services Group Inc	Bonds	N/A	6.200%	Variable	1,160,000	1,159,177	1,155,488
	Popular Inc	Bonds	N/A	7.250%	3/13/2028	1,150,000	1,156,817	1,180,740
	Raytheon Tech Corp	Bonds	N/A	2.375%	3/15/2032	1,500,000	1,445,036	1,232,098
	Royal Bank of Canada	Bonds	N/A	0.875%	1/20/2026	1,215,000	1,209,283	1,136,244
	Shell International Finance BV	Bonds	N/A	2.375%	11/7/2029	1,400,000	1,368,219	1,236,067
	SLM Corp	Bonds	N/A	4.200%	10/29/2025	1,250,000	1,243,550	1,215,888
	SMB Private Education Loan Trust SMB 2019-B A2A	Bonds	N/A	2.840%	6/15/2037	564,176	768,997	538,058
	Southern Co.	Bonds	N/A	3.700%	4/30/2030	1,300,000	1,302,585	1,199,501
	Southwest Airlines Co	Bonds	N/A	5.250%	5/4/2025	315,000	318,237	313,563
	Synovus Financial Corp	Bonds	N/A	5.900%	2/7/2029	1,065,000	1,071,109	1,008,044
	Sysco Corp.	Bonds	N/A	3.300%	2/15/2050	1,700,000	1,577,510	1,169,990
	The Bank of Nova Scotia	Bonds	N/A	2.200%	2/3/2025	1,160,000	1,161,532	1,136,058
	Toyota Auto Receivables 2024-A Owner Truust TAOT 2024-A A3	Bonds	N/A	4.830%	10/16/2028	680,000	679,864	675,621
	Toyota Motor Credit Corp	Bonds	N/A	0.800%	1/9/2026	1,220,000	1,212,173	1,143,369
	Truist Financial Corp	Bonds	N/A	1.267%	3/2/2027	1,230,000	1,223,373	1,143,826
	UNUM Group	Bonds	N/A	4.500%	12/15/2049	1,430,000	1,361,355	1,120,067
	Westpac Banking Corp	Bonds	N/A	4.110%	7/24/2034	1,300,000	1,293,906	1,201,171
							<u>64,735,565</u>	<u>59,434,384</u>
Limited Partnerships								
	ASB Capital Management, LLC Meridian Real Estate Fund II, LP	LP	N/A	N/A	N/A	N/A	1,681,589	412,197
	Hamilton Lane Advisors, LLC Strat Opp Offshr Fd IV (Srs 2018) LP	LP	N/A	N/A	N/A	N/A	1,420,649	1,969,498
	Hamilton Lane Advisors, LLC Strat Opp Offshr Fd VI (Srs 2020) LP	LP	N/A	N/A	N/A	N/A	4,907,560	4,758,464
	Washington Capital Management, Inc O Real Estate Opportunity Fund VIII Feeder LLC	LP	N/A	N/A	N/A	N/A	<u>4,765,392</u>	<u>5,176,776</u>
							<u>12,775,190</u>	<u>12,316,935</u>
103-12 Investment Entities								
	Oaktree Capital Management, L.P. Mdl-Mkt Direct Lending Fund LP	103-12	N/A	N/A	N/A	N/A	<u>5,407,500</u>	<u>5,253,614</u>
Common/Collective Trusts								
	AFL-CIO Building Investment Trust	CCT	N/A	N/A	N/A	N/A	8,783,610	7,259,984
	ASB Capital Management, LLC Allegiance Real Estate Fund	CCT	N/A	N/A	N/A	N/A	7,745,251	8,010,788
	BlackRock Strategic Income Opportunities Bond Fund	CCT	N/A	N/A	N/A	N/A	11,800,000	12,365,456
	Crescent Capital Trust II (Levered)	CCT	N/A	N/A	N/A	N/A	4,543,011	7,286,215
	NewTower Trust Company Multi-Employer Property Trust	CCT	N/A	N/A	N/A	N/A	<u>5,557,409</u>	<u>11,147,903</u>
							<u>38,429,281</u>	<u>46,070,346</u>
Registered Investment Companies								
	Vanguard Developed Markets Index Fund	Mutual Funds	N/A	N/A	N/A	N/A	27,609,792	33,558,125
	Vanguard Institutional Index Fund	Mutual Funds	N/A	N/A	N/A	N/A	40,443,023	92,211,487
	Vanguard Mid-Cap Index Fund	Mutual Funds	N/A	N/A	N/A	N/A	33,946,881	33,935,631
	Vanguard Russell 2000 Index Fund	Mutual Funds	N/A	N/A	N/A	N/A	<u>8,005,001</u>	<u>13,525,209</u>
							<u>110,004,697</u>	<u>173,230,452</u>
Short Term Investments								
	Fidelity Investments Government Portfolio	STIF	N/A	N/A	N/A	N/A	<u>2,114,098</u>	<u>2,114,098</u>
	Total Investments						<u>234,498,708</u>	<u>355,238,655</u>

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

National Association of Letter Carriers Annuity Trust Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-6038252, Plan #001
Year Ended June 30, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value</u>	<u>(i) Net Gain or (Loss)</u>
<u>Single Transactions</u>								
No transactions to report.								
<u>Series of Transactions</u>								
Regions Trust	Fidelity Government Portfolio Cash Sweep II	N/A	\$ 53,518,680	N/A	N/A	\$ 53,518,680	\$ 53,518,680	\$ -
Regions Trust	Fidelity Government Portfolio Cash Sweep II	54,329,433	N/A	N/A	N/A	54,329,433	54,329,433	N/A

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

NALC ANNUITY TRUST FUND

EIN 52-6038252

Plan No. 001

Plan Year Ended June 30, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

NALC ANNUITY TRUST FUND

EIN 52-6038252

Plan No. 001

Plan Year Ended June 30, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

National Association of Letter Carriers Annuity Trust Fund
EIN / PN: 22-2027902 Plan No. 001
Plan Year Ending: 6/30/2024

Attachment to Schedule C

Indirect and direct compensation paid to all vendors reported on Schedule C have been reimbursed to the plan by the participating employers.

NALC ANNUITY TRUST FUND

EIN 52-6038252

Plan No. 001

Plan Year Ended June 30, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor	The Board of Trustees of the NALC Annuity Trust Fund
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EIN / PN	52-6038252/001
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Plan Name	NALC Annuity Trust Fund
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Valuation Date	July 1, 2023
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Enrolled Actuary	Martin A. Christopher
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Enrollment Number	23-08644
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The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NALC ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the NALC Annuity Trust Fund	D Employer Identification Number (EIN) 52-6038252

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 342,600,411
(2) Actuarial value of assets for funding standard account.....	1b(2) 359,157,114
c (1) Accrued liability for plan using immediate gain methods	1c(1) 349,073,593
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method.....	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method.....	1c(3) 323,637,029
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 515,612,544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 17,203,482
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25,139,547
(3) Expected plan disbursements for the plan year	1d(3) 25,464,495

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary MARTIN A. CHRISTOPHER Type or print name of actuary WILLIS TOWERS WATSON Firm name 800 NORTH GLEBE ROAD ARLINGTON VA 22203-1853 Address of the firm	01/31/2025 Date 2308644 Most recent enrollment number 703-258-8209 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	342,600,411
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	926	344,188,521
(2) For terminated vested participants	173	32,020,784
(3) For active participants:		
(a) Non-vested benefits		17,746,942
(b) Vested benefits		121,656,297
(c) Total active	548	139,403,239
(4) Total	1,647	515,612,544
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.44 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2023	605,913	0			
08/31/2023	858,904	0			
09/30/2023	1,169,888	0			
10/31/2023	850,452	0			
11/30/2023	913,464	0			
12/31/2023	1,225,451	0			
01/31/2024	885,102	0			
02/29/2024	887,858	0			
03/31/2024	987,122	0			
04/30/2024	879,108	0			
05/31/2024	987,171	0			
06/30/2024	1,119,679	0			
07/31/2024	20,090	0			
Totals ▶			3(b)	11,390,202	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	110.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	8MP
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	4.12 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.8 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,640,842	886,652
4	477,633	49,011

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

6,859,110

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

83,874,903

10,653,289

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,225,868

e Total charges. Add lines 9a through 9d

9e

18,738,267

Credits to funding standard account:

f Prior year credit balance, if any

9f

55,972,839

g Employer contributions. Total from column (b) of line 3

9g

11,390,202

Outstanding balance

h Amortization credits as of valuation date

9h

37,985,585

6,460,821

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

4,722,449

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

74,156,491

(2) "RPA '94" override (90% current liability FFL)

9j(2)

112,034,147

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

78,546,311

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

59,808,044

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payment	Total
2023	11,390,202	0	11,390,202
2024	11,134,649	0	11,134,649
2025	11,383,434	0	11,383,434
2026	11,602,638	0	11,602,638
2027	11,828,616	0	11,828,616
2028	12,013,436	0	12,013,436
2029	12,237,867	0	12,237,867
2030	12,446,073	0	12,446,073
2031	12,654,492	0	12,654,492
2032	12,857,544	0	12,857,544

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Statement of Actuarial Assumptions, Methods, Models, and Data Sources

Plan Sponsor The Board of Trustees of the NALC Annuity Trust Fund

EIN/PN 52-6038252/001

Interest Rates	ERISA Valuation Interest Rate	7.00%
	ASC 960 Interest Rate	7.00%
	RPA'94 Current Liability Interest Rate	2.85%

Compensation Increases Future compensation will increase at an age-graded rate of 5.50% – 3.00% per year, compounded annually.

Age	Rate
22-29	5.50%
30-39	4.75%
40-49	4.00%
50-59	3.50%
60+	3.00%

Future Increases in Maximum Benefits and Plan Compensation Limitations Projected benefits are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Assumed Cost-of-Living Adjustments N/A

Inclusion Date The valuation date coincident with or next following the employees' enrollment date.

Administrative Expenses No loading; assumed to be met directly by the employer.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Healthy Mortality

The PRI-2012 Mortality Tables for males and females, annuitants and employees, with separate retiree and contingent survivor mortality projected to generationally using male and female Scales MP-2021.

For determining the RPA '94 current liability, the prescribed mortality tables for the 2023 plan year under Section 1.431(c)(6)-1 of the IRS regulations, using static tables with separate mortality rates for annuitants and non-annuitants, were used.

Retirement

Attained Age	Probability of Retirement if Participant is Eligible at this Age
57	20%
58	15%
59	15%
60	15%
61	15%
62	25%
63	25%
64	15%
65	15%
66	15%
67	25%
68	15%
69	15%
70	100%
71	100%
72	100%
73	100%

Disability Rates

Incidence based on 1965 to 1982 Social Security experience with adjustment for employee occupational class.

Disabled Mortality

The PRI-2012 Disabled Retiree Mortality Tables for males and females; generational projection with mortality projection scale MP-2021.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Representative Termination Rates (per 100 employees) not due to disability, retirement or mortality

Withdrawal rates were used as shown below for representative ages and completed years of service.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
< 20	0.000	36	0.050	53	0.023
20	0.132	37	0.044	54	0.021
21	0.126	38	0.042	55	0.020
22	0.121	39	0.040	56	0.019
23	0.116	40	0.038	57	0.018
24	0.110	41	0.036	58	0.017
25	0.106	42	0.034	59	0.016
26	0.101	43	0.032	60	0.015
27	0.096	44	0.031	61	0.014
28	0.092	45	0.029	62	0.012
29	0.088	46	0.028	63	0.011
30	0.083	47	0.026	64	0.010
31	0.080	48	0.025	65	0.009
32	0.076	49	0.024	66	0.008
33	0.073	50	0.023	> 66	0.000
34	0.069	51	0.021		
35	0.066	52	0.022		

Form of Payment

Participants are assumed to elect the normal form for their assumed marital status.

Marriage

It was assumed that 85% of male active and terminated employees and 60% of female active and terminated employees are married to an eligible spouse. Wives are assumed to be 3 years younger than husbands.

Benefit Commencement Date

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Age 62
- Disability benefit Immediately upon disablement
- Retirement benefit Immediately upon termination of employment

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

New Employees

It was assumed that there will be no new or rehired employees, as required by the regulations for this type of valuation.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Cost Method

The Entry Age Normal Cost Method is used in making the actuarial valuation described in this report. Under this method the normal cost is the level percentage of pay contribution that would have been required from age at original entry into the employer's service in order to fund the participant's retirement, termination, and ancillary benefits if the current plan provisions regarding accrual of benefits had always been in effect. The actuarial accrued liability is the excess of the present value of future benefits over the present value of future normal costs. The present value of future benefits is determined by discounting, to the valuation date, the total future benefits cash flow from the plan to all of the current participants, using the actuarial assumptions. The present value of future normal costs is determined by discounting, to the valuation date, all of the normal costs anticipated to result from future valuation of the current participants, using the actuarial assumptions.

Asset Method

The actuarial value of assets is market value, adjusted to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Amortization of Net Investment Losses

As permitted under IRC § 431(b)(8)(A), future asset experience losses occurring as a result of net investment losses which occurred during the plan year ended June 30, 2009 are recognized over a period ending with the last plan year in the 30-plan year period beginning July 1, 2008. It was assumed that the plan sponsor will not opt out of the special amortization rule at any time prior to its natural expiration.

Participant Data

Participant data was supplied by the Plan sponsor in Excel files as of the valuation date.

Tax Policy

The actuarial valuation performed for the plan year ending June 30, 2024 is used to determine the maximum deductible contribution for the tax year ending June 30, 2024.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Pension Relief Act of 2010

The following special rules were elected by NALC under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending June 30, 2009 are amortized in the Funding Standard Account over a period ending June 30, 2038.
- Special asset valuation rule (no longer applicable to due passage of time):
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending June 30, 2009 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning July 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the Funding Standard Account under the special amortization rule, the “prospective” method described in the IRS Notice 2010-83 was used.

Any Funding Standard Account figures presented in this report assume that NALC will not elect to “opt out” of the special amortization rule at a future date.

Benefits Not Included in Valuation

We believe we have reflected all the material benefit provisions of the plan.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The RPA '94 current liability interest rate was changed from 2.27% to 2.85% in order to comply with IRS regulations regarding the permissible range.

The mortality table used to generate the RPA '94 current liability results was updated for 2023 as required by IRS final regulations under §430(h)(3) and §431(c)(6).

For the purposes of converting a single life annuity to a 60% joint and survivor spouse annuity, the mortality assumption was updated from the 2022 unisex PPA combined post-retirement mortality table to the 2023 unisex PPA combined post-retirement mortality table, and the interest assumption was changed from the 417(e)(3)(c) 3rd segment rate from May 2022 to that for May 2023.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

<i>Interest Rate</i>	The ERISA and ASC 960 interest rates were selected based on analysis that included use of the WTW Expected Return Estimator, taking into account market conditions as of the valuation date and long-term expectations, and taking into consideration actual portfolio investment allocation guidelines. As of the valuation date, the 30-year median expected return was 6.7% and excess return was assumed to be 0.3% based on historical performance. The actual 10-year return for the period ending on the valuation date was 6.9%. The RPA '94 current liability interest rate was selected by reference to the maximum allowable rate within the annual permissible range under applicable IRS regulations.
<i>Rate of Increase in Compensation</i>	Assumed compensation increases are based on an experience study completed in 2021 and reflect actual experience of the plan as well as assumed future contractual and promotional increases.

Assumptions Rationale – Significant Demographic Assumptions

<i>Healthy and Disabled Mortality</i>	Rates used for the determination of accrued liability are those from a current standard table. Rates used for current liability are prescribed by regulations under §1.431(c)(6)-1.
<i>Termination</i>	Termination rates are based on a published table for pension participants believed to have similar characteristics to the plan population and adjusted to reflect actual Plan experience, based on an experience study performed in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<i>Disability</i>	Disability rates are based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
<i>Retirement</i>	Retirement rates are based on an experience study performed in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Percent Married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age. Based on analysis performed during the experience study in 2021, refinements to this assumption would not produce materially different results.

Spouse Age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. Based on analysis performed during the experience study in 2021, refinements to this assumption would not produce materially different results.

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Expected Return Estimator

The Expected Return Estimator is used to help inform the choice of an expected return assumption (e.g., as one data point to consider) for returns on the assets of the trust for purposes of the ASC 960 results reported in Section 3, page 22 of the actuarial valuation report and the interest rate for valuing the actuarial accrued liabilities and normal cost and developing the minimum required contributions shown in Section 3, page 13 and Section 3, page 20 of the actuarial valuation report.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

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The tool depends on the capital market assumptions chosen at the starting date of the simulation. These assumptions reflect currently prevailing capital market conditions, assumed future conditions (“normative conditions”), and the transition from the current conditions to the normative ones.

The assumed normative conditions incorporate a blend of historical capital market data and future expectations. The sources consulted in the determination of normative levels include practitioners in our global actuarial and investment consulting practices, plan sponsors, investment managers, economists, and academics.

The model includes 22 asset classes, and may not have an appropriate classification for every type of asset a plan may hold, or the allocation provided to us by the client may be oversimplified or inaccurate.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Schedule MB, Line 6 – SUMMARY OF PLAN PROVISIONS

Appendix B: Summary of Principal Plan Provisions

Plan Sponsor The Board of Trustees of the NALC Annuity Trust Fund

EIN/PN 52-6038252/001

A. Eligibility for Participation 1. 1,000 hours of service.

B. Regular Retirement Benefit

1. Eligibility

- a. After age 55 and 20 years of service. Effective July 1, 2009, this eligibility was changed to age 57 and 25 years of service. (Under certain conditions, up to 15 years of service with the U.S. Postal Service may be counted for eligibility.)
- b. After age 60 and 15 years of service. Effective July 1, 2009, this eligibility was changed to age 60 and 20 years of service. (Under certain conditions, up to 10 years of service with the U.S. Postal Service may be counted for eligibility.)
- c. After age 62 and 5 years of service.
- d. After age 67.
- e. Upon involuntary separation after age 50 and 10 years of service. (Under certain conditions, up to 5 years of service with the U.S. Postal Service may be counted for eligibility.)

Participants with an accrued benefit under the Plan as of June 30, 2009 will still be able to take early retirement under (a) or (b) above, ignoring the eligibility changes effective July 1, 2009, but only on the amount of their accrued benefit as of June 30, 2009. If so elected, any additional benefit amounts earned after June 30, 2009 will be payable only beginning at Normal Retirement Age.

2. Monthly Benefit: Based on the following formula:

- a. Formula: Through June 30, 2009: The average annual basic salary during the 3 consecutive years which produce the highest average multiplied by the sum of the following:
 - (i) Through December 31, 2008: 4% for each of the first 10 years of service, plus 2% for each of the next 15 years of service, plus 1% for each year of service in excess of 25.

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Schedule MB, Line 6 – SUMMARY OF PLAN PROVISIONS

B. Regular Retirement Benefit (cont.)

- (ii) Effective January 1, 2009 through June 30, 2009: 2.5% for each of the first 30 years of service, plus 1% for each year of service in excess of 30. This benefit accrual percentage shall not be less than the participant's benefit accrual percentage as of December 31, 2008 under (i) above.

The maximum annual pension is 80% of the 3-year average annual salary.

- b. Formula: Effective July 1, 2009: The average annual basic salary during the 5 consecutive years which produce the highest average multiplied by 2.5% for each of the first 30 years of service, plus 1% for each year of service in excess of 30, provided, however, that the result shall not be less than the participant's accrued benefit as of June 30, 2009.

The maximum annual pension is 80% of the 5-year average annual salary.

- c. Maximum Pension: The pension in a. above may not exceed the maximum benefit limitation of Section 415 of the Internal Revenue Code.
- d. Restriction on Compensation: The pension in a. above may not take into account salary in excess of the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.

3. Normal Form of Retirement Income: Life annuity.
-

C. Disability Benefit

1. Eligibility: Available for each officer or employee with 5 or more years of service, who has become totally disabled for useful and efficient service in the position held, due to physical or mental impairment which can be expected to continue for at least 1 year.
2. Monthly Benefit: Accrued retirement income as of disability retirement date.
-

D. Severance Benefits Upon Termination of Service

1. For participants who made contributions to the Fund prior to 1/1/75 or as officers between 2/1/77 and 8/17/82:
- a. If the participant leaves with less than 5 years of service, any contributions made shall be returned with interest (at 2-1/2% per year up to 6/30/76 and at 5% per year thereafter).
- b. If the participant leaves with at least 5 years of service, contributions shall not be refunded, but the participant shall be eligible for a deferred pension in accordance with Item 2. below.
2. For participants who are not entitled to a refund of contributions or who made no contributions:

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Schedule MB, Line 6 – SUMMARY OF PLAN PROVISIONS

D. Severance Benefits Upon Termination of Service (cont.)

- a. If the participant is ineligible for retirement but has completed 5 years of service, he may receive a pension in an amount determined as in Item B.2. above based on actual service and average salary as of termination of employment and payable commencing at age 62; or, if such participant has met the service but is not yet age 62, he may elect to have his pension commence at any time after he attains the age required for retirement. If payments commence prior to age 62, the pension amount will be reduced by 1/2% for each of the first 60 months and 4/10% for each additional month.
- b. Death of a participant with no survivor eligible for a pension in Item E. below will result in the payment of participant contributions with interest to his beneficiary.

E. Survivor Annuities

1. Spouse Benefit:

- a. Through June 30, 2009: If any participant (including a former participant who is alive on August 22, 1984) or pensioner dies with 5 or more years of service, his surviving spouse is paid an annuity equal to 60% of that being paid to the pensioner, if applicable, or that computed on the basis of the pensioner formula in Item B.2. above taking into account service and average salary to date of death, or to date of termination if the participant is a vested terminnee.

Effective July 1, 2009: The 60% spousal survivor benefit will no longer be subsidized by the Plan. The surviving spouse will receive 60% of the greater of (A) the participant's accrued benefit as of June 30, 2009 or (B) the actuarial equivalent of the single-life annuity based on the accrued benefit through the date of death, or through date of termination if the participant is a vested terminnee.

The pension becomes effective on the first day of the month after the participant or pensioner dies. At the election of the participant prior to retirement, a 75% surviving spouse option, which is actuarially equivalent to the 60% option, may be chosen.

2. Spouse-at-Death Benefit:

- a. For annuitants who retire on or after May 15, 1985, and before July 1, 2010, the surviving spouse (if any) of the annuitant to whom the annuitant was married at the time of death is eligible for a death benefit equal to 60% of the lesser of the amount of the annuitant's benefit accrued as of June 30, 2009 and the amount of the annuitant's benefit accrued as of the date of retirement; provided that the spouse is one to whom the annuitant was married for at least one year immediately preceding the annuitant's death or is the parent of a child or children by such marriage; and provided further that no survivor benefit under Section 1(a) is payable to a former spouse of such annuitant. A benefit paid under this section shall be paid in the form of a monthly annuity.

3. Children Benefit:

- a. If there is a surviving spouse: If any participant dies with 5 or more years of service and the spouse is surviving, or if an annuitant dies

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Schedule MB, Line 6 – SUMMARY OF PLAN PROVISIONS

and is survived by a spouse who receives a spouse’s annuity, there shall be paid to each surviving child under age 18 an annual pension equal to \$1,000 subject to a maximum of \$3,000 divided by the number of such children.

- b. If no surviving spouse: If there is no spouse, each surviving child under age 18 receives an annual pension equal to \$1,200, subject to a maximum of \$3,600 divided by the number of such children. The pension payable to a child terminates upon death, marriage, or attainment of age 18, unless the child is determined to be incapable of self-support, in which case the annuity terminates upon death, marriage, or restoration of earning capacity. When the pension of a child terminates, the pensions of any other children are recomputed.

F. Changes Since Prior Valuation	None
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Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Parti	Terminated Retired	Participants/Beneficiaries Receiving Payments	Total
2023	400,987	133,511	24,909,993	25,444,491
2024	1,165,523	257,506	24,439,021	25,862,050
2025	1,921,560	370,825	23,947,119	26,239,504
2026	2,654,303	447,950	23,444,547	26,546,800
2027	3,334,767	596,626	22,905,892	26,837,285
2028	3,941,938	794,411	22,319,250	27,055,599
2029	4,446,580	975,638	21,701,654	27,123,872
2030	4,903,718	1,147,245	21,053,395	27,104,358
2031	5,308,746	1,229,897	20,375,573	26,914,216
2032	5,669,254	1,304,350	19,668,141	26,641,745
2033	6,006,186	1,375,108	18,931,461	26,312,755
2034	6,303,409	1,410,398	18,166,861	25,880,668
2035	6,571,697	1,431,565	17,376,061	25,379,323
2036	6,814,378	1,457,438	16,561,200	24,833,016
2037	7,010,877	1,477,118	15,724,873	24,212,868
2038	7,170,062	1,507,847	14,870,024	23,547,933
2039	7,314,933	1,553,545	14,000,039	22,868,517
2040	7,435,868	1,559,123	13,118,913	22,113,904
2041	7,532,144	1,587,597	12,231,251	21,350,992
2042	7,597,248	1,622,799	11,342,214	20,562,261
2043	7,625,329	1,650,701	10,457,288	19,733,318
2044	7,647,980	1,705,627	9,582,252	18,935,859
2045	7,645,598	1,735,963	8,723,134	18,104,695
2046	7,591,554	1,794,728	7,885,975	17,272,257
2047	7,507,905	1,847,629	7,076,826	16,432,360
2048	7,424,913	1,841,511	6,301,587	15,568,011
2049	7,319,594	1,834,606	5,565,793	14,719,993
2050	7,157,574	1,821,434	4,874,369	13,853,377
2051	6,959,720	1,797,446	4,231,334	12,988,500
2052	6,756,209	1,753,153	3,639,649	12,149,011
2053	6,537,464	1,692,183	3,101,259	11,330,906
2054	6,287,813	1,627,484	2,616,941	10,532,238
2055	6,027,547	1,559,419	2,186,291	9,773,257
2056	5,757,065	1,488,514	1,807,926	9,053,505
2057	5,462,720	1,415,443	1,479,508	8,357,671
2058	5,156,876	1,340,967	1,197,939	7,695,782
2059	4,854,549	1,265,921	959,586	7,080,056
2060	4,551,673	1,191,156	760,386	6,503,215
2061	4,245,835	1,117,452	596,095	5,959,382
2062	3,945,772	1,045,531	462,396	5,453,699
2063	3,654,633	975,979	355,020	4,985,632
2064	3,374,431	909,209	269,905	4,553,545

2065	3,106,658	845,498
2066	2,852,654	784,936
2067	2,613,186	727,475
2068	2,388,279	672,969
2069	2,177,729	621,158
2070	1,981,259	571,753
2071	1,798,273	524,474
2072	1,628,015	479,046

203,301	4,155,457
151,824	3,789,414
112,498	3,453,159
82,770	3,144,018
60,506	2,859,393
43,971	2,596,983
31,783	2,354,530
22,852	2,129,913

Schedule MB, Line 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Attained Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	3	3	0	0	0	0	0	0	0	0
25-29	4	20	6	1	0	0	0	0	0	0
30-34	2	21	11	4	0	0	0	0	0	0
35-39	8	14	15	14	5	0	0	0	0	0
40-44	6	24	8	10	11	4	0	0	0	0
45-49	8	25	22	11	6	5	0	0	0	0
50-54	7	24	23	10	8	8	4	7	2	0
55-59	5	11	25	13	10	8	4	12	2	0
60-64	2	13	13	7	17	5	2	2	1	1
65-69	1	6	6	4	5	3	3	0	1	0
70 & Over	0	1	0	0	0	0	1	0	0	0

Plan Name: NALC Annuity Trust Fund
EIN / PN: 52-6038252/ 001
Plan Sponsor: The Board of Trustees of the NALC Annuity Trust Fund

Schedule MB, Lines 9c and 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

A. Charges	<i>Date Established</i>	<i>Initial Amortization Period (Years)</i>	<i>Remaining Amortization Period (Years)</i>	<i>Initial Amount</i>	<i>Outstanding Balance</i>	<i>Amortization Payment as of Beginning of Year</i>
Amendment	7/1/2003	30	10	\$43,199	\$24,783	\$3,297
Amendment	7/1/2003	30	10	187,509	\$107,597	\$14,317
Amendment	7/1/2004	30	11	12,246	\$7,487	\$933
Amendment	7/1/2005	30	12	10,354	\$6,697	\$788
Amendment	7/1/2006	30	13	27,947	\$19,005	\$2,126
Amendment	7/1/2007	30	14	20,748	\$14,750	\$1,576
Amendment	7/1/2009	15	1	33,601	\$3,485	\$3,485
Experience Loss	7/1/2009	15	1	5,214,014	\$540,484	\$540,484
ENIL (2008)	7/1/2009	29	15	31,171,253	\$23,270,953	\$2,387,874
Assumptions	7/1/2011	15	3	1,706,730	\$495,011	\$176,286
ENIL (2008)	7/1/2011	27	15	160,181	\$122,248	\$12,544
Experience Loss	7/1/2012	15	4	2,073,051	\$774,712	\$213,755
ENIL (2008)	7/1/2012	26	15	4,060,148	\$3,137,517	\$321,947
ENIL (2008)	7/1/2013	25	15	10,262,968	\$8,039,343	\$824,931
ENIL (2008)	7/1/2014	24	15	8,741,293	\$6,949,595	\$713,110
Assumptions	7/1/2014	15	6	1,081,308	\$566,780	\$111,129
Assumptions	7/1/2015	15	7	12,055,940	\$7,133,678	\$1,237,082
Assumptions	7/1/2016	15	8	5,842,178	\$3,830,232	\$599,476
Experience Loss	7/1/2016	15	8	5,061,820	\$3,318,610	\$519,403
Assumptions	7/1/2017	15	9	551,468	\$394,487	\$56,587
Experience Loss	7/1/2018	15	10	6,243,191	\$4,814,447	\$640,625
Experience Loss	7/1/2019	15	11	8,875,551	\$7,307,368	\$910,736
Experience Loss	7/1/2020	15	12	1,147,029	\$1,000,282	\$117,699
Experience Loss	7/1/2022	15	14	1,649,163	\$1,583,535	\$169,224
Assumptions	7/1/2022	15	14	1,346,943	\$1,293,342	\$138,212
Experience Loss	7/1/2023	15	15	8,640,842	\$8,640,842	\$886,652
Assumptions	7/1/2023	15	15	477,633	\$477,633	\$49,011
Total					\$83,874,903	\$10,653,289

Plan Name: NALC Annuity Trust Fund
 EIN / PN: 52-6038252/ 001
 Plan Sponsor: The Board of Trustees of the NALC Annuity Trust Fund

Schedule MB, Lines 9c and 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

B. Credits	<i>Date Established</i>	<i>Initial Amortization Period (Years)</i>	<i>Remaining Amortization Period (Years)</i>	<i>Initial Amount</i>	<i>Outstanding Balance</i>	<i>Amortization Payment as of Beginning of Year</i>
Experience Gain	7/1/2010	15	2	9,214,347	\$1,844,470	\$953,423
ENIL (2008)	7/1/2010	28	15	1,267,258	\$956,116	\$98,108
Experience Gain	7/1/2011	15	3	496,467	\$143,992	\$51,280
Experience Gain	7/1/2013	15	5	11,721,312	\$5,293,536	\$1,206,584
Experience Gain	7/1/2014	15	6	15,881,913	\$8,324,696	\$1,632,230
Experience Gain	7/1/2015	15	7	210,325	\$124,451	\$21,582
Experience Gain	7/1/2017	15	9	3,706,666	\$2,651,515	\$380,348
Assumptions	7/1/2018	15	10	239,934	\$185,025	\$24,620
Assumptions	7/1/2019	15	11	107,171	\$88,235	\$10,997
Decrement Timing Method Change	7/1/2019	10	6	218,351	\$148,185	\$29,054
Assumptions	7/1/2020	15	12	2,861,092	\$2,495,056	\$293,582
Experience Gain	7/1/2021	15	13	11,440,579	\$10,498,164	\$1,173,938
Assumptions	7/1/2021	15	13	5,701,831	\$5,232,144	\$585,075
Total					\$37,985,585	\$6,460,821
Net Total					\$45,889,318	\$4,192,468

Plan Name: NALC Annuity Trust Fund
 EIN / PN: 52-6038252/ 001
 Plan Sponsor: The Board of Trustees of the NALC Annuity Trust Fund

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Statement of Actuarial Assumptions, Methods, Models, and Data Sources

Plan Sponsor The Board of Trustees of the NALC Annuity Trust Fund

EIN/PN 52-6038252/001

Interest Rates	ERISA Valuation Interest Rate	7.00%
	ASC 960 Interest Rate	7.00%
	RPA'94 Current Liability Interest Rate	2.85%

Compensation Increases Future compensation will increase at an age-graded rate of 5.50% – 3.00% per year, compounded annually.

Age	Rate
22-29	5.50%
30-39	4.75%
40-49	4.00%
50-59	3.50%
60+	3.00%

Future Increases in Maximum Benefits and Plan Compensation Limitations Projected benefits are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Assumed Cost-of-Living Adjustments N/A

Inclusion Date The valuation date coincident with or next following the employees' enrollment date.

Administrative Expenses No loading; assumed to be met directly by the employer.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Healthy Mortality

The PRI-2012 Mortality Tables for males and females, annuitants and employees, with separate retiree and contingent survivor mortality projected to generationally using male and female Scales MP-2021.

For determining the RPA '94 current liability, the prescribed mortality tables for the 2023 plan year under Section 1.431(c)(6)-1 of the IRS regulations, using static tables with separate mortality rates for annuitants and non-annuitants, were used.

Retirement

Attained Age	Probability of Retirement if Participant is Eligible at this Age
57	20%
58	15%
59	15%
60	15%
61	15%
62	25%
63	25%
64	15%
65	15%
66	15%
67	25%
68	15%
69	15%
70	100%
71	100%
72	100%
73	100%

Disability Rates

Incidence based on 1965 to 1982 Social Security experience with adjustment for employee occupational class.

Disabled Mortality

The PRI-2012 Disabled Retiree Mortality Tables for males and females; generational projection with mortality projection scale MP-2021.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

**Representative
Termination Rates
(per 100 employees) not
due to disability,
retirement or mortality**

Withdrawal rates were used as shown below for representative ages and completed years of service.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
< 20	0.000	36	0.050	53	0.023
20	0.132	37	0.044	54	0.021
21	0.126	38	0.042	55	0.020
22	0.121	39	0.040	56	0.019
23	0.116	40	0.038	57	0.018
24	0.110	41	0.036	58	0.017
25	0.106	42	0.034	59	0.016
26	0.101	43	0.032	60	0.015
27	0.096	44	0.031	61	0.014
28	0.092	45	0.029	62	0.012
29	0.088	46	0.028	63	0.011
30	0.083	47	0.026	64	0.010
31	0.080	48	0.025	65	0.009
32	0.076	49	0.024	66	0.008
33	0.073	50	0.023	> 66	0.000
34	0.069	51	0.021		
35	0.066	52	0.022		

Form of Payment

Participants are assumed to elect the normal form for their assumed marital status.

Marriage

It was assumed that 85% of male active and terminated employees and 60% of female active and terminated employees are married to an eligible spouse. Wives are assumed to be 3 years younger than husbands.

Benefit Commencement Date

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Age 62
- Disability benefit Immediately upon disablement
- Retirement benefit Immediately upon termination of employment

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

New Employees

It was assumed that there will be no new or rehired employees, as required by the regulations for this type of valuation.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Cost Method

The Entry Age Normal Cost Method is used in making the actuarial valuation described in this report. Under this method the normal cost is the level percentage of pay contribution that would have been required from age at original entry into the employer's service in order to fund the participant's retirement, termination, and ancillary benefits if the current plan provisions regarding accrual of benefits had always been in effect. The actuarial accrued liability is the excess of the present value of future benefits over the present value of future normal costs. The present value of future benefits is determined by discounting, to the valuation date, the total future benefits cash flow from the plan to all of the current participants, using the actuarial assumptions. The present value of future normal costs is determined by discounting, to the valuation date, all of the normal costs anticipated to result from future valuation of the current participants, using the actuarial assumptions.

Asset Method

The actuarial value of assets is market value, adjusted to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Amortization of Net Investment Losses

As permitted under IRC § 431(b)(8)(A), future asset experience losses occurring as a result of net investment losses which occurred during the plan year ended June 30, 2009 are recognized over a period ending with the last plan year in the 30-plan year period beginning July 1, 2008. It was assumed that the plan sponsor will not opt out of the special amortization rule at any time prior to its natural expiration.

Participant Data

Participant data was supplied by the Plan sponsor in Excel files as of the valuation date.

Tax Policy

The actuarial valuation performed for the plan year ending June 30, 2024 is used to determine the maximum deductible contribution for the tax year ending June 30, 2024.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Pension Relief Act of 2010

The following special rules were elected by NALC under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending June 30, 2009 are amortized in the Funding Standard Account over a period ending June 30, 2038.
- Special asset valuation rule (no longer applicable to due passage of time):
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending June 30, 2009 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning July 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the Funding Standard Account under the special amortization rule, the “prospective” method described in the IRS Notice 2010-83 was used.

Any Funding Standard Account figures presented in this report assume that NALC will not elect to “opt out” of the special amortization rule at a future date.

Benefits Not Included in Valuation

We believe we have reflected all the material benefit provisions of the plan.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The RPA '94 current liability interest rate was changed from 2.27% to 2.85% in order to comply with IRS regulations regarding the permissible range.

The mortality table used to generate the RPA '94 current liability results was updated for 2023 as required by IRS final regulations under §430(h)(3) and §431(c)(6).

For the purposes of converting a single life annuity to a 60% joint and survivor spouse annuity, the mortality assumption was updated from the 2022 unisex PPA combined post-retirement mortality table to the 2023 unisex PPA combined post-retirement mortality table, and the interest assumption was changed from the 417(e)(3)(c) 3rd segment rate from May 2022 to that for May 2023.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

<i>Interest Rate</i>	The ERISA and ASC 960 interest rates were selected based on analysis that included use of the WTW Expected Return Estimator, taking into account market conditions as of the valuation date and long-term expectations, and taking into consideration actual portfolio investment allocation guidelines. As of the valuation date, the 30-year median expected return was 6.7% and excess return was assumed to be 0.3% based on historical performance. The actual 10-year return for the period ending on the valuation date was 6.9%. The RPA '94 current liability interest rate was selected by reference to the maximum allowable rate within the annual permissible range under applicable IRS regulations.
<i>Rate of Increase in Compensation</i>	Assumed compensation increases are based on an experience study completed in 2021 and reflect actual experience of the plan as well as assumed future contractual and promotional increases.

Assumptions Rationale – Significant Demographic Assumptions

<i>Healthy and Disabled Mortality</i>	Rates used for the determination of accrued liability are those from a current standard table. Rates used for current liability are prescribed by regulations under §1.431(c)(6)-1.
<i>Termination</i>	Termination rates are based on a published table for pension participants believed to have similar characteristics to the plan population and adjusted to reflect actual Plan experience, based on an experience study performed in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<i>Disability</i>	Disability rates are based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
<i>Retirement</i>	Retirement rates are based on an experience study performed in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Percent Married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age. Based on analysis performed during the experience study in 2021, refinements to this assumption would not produce materially different results.

Spouse Age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. Based on analysis performed during the experience study in 2021, refinements to this assumption would not produce materially different results.

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Expected Return Estimator

The Expected Return Estimator is used to help inform the choice of an expected return assumption (e.g., as one data point to consider) for returns on the assets of the trust for purposes of the ASC 960 results reported in Section 3, page 22 of the actuarial valuation report and the interest rate for valuing the actuarial accrued liabilities and normal cost and developing the minimum required contributions shown in Section 3, page 13 and Section 3, page 20 of the actuarial valuation report.

Schedule MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Schedule MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The tool depends on the capital market assumptions chosen at the starting date of the simulation. These assumptions reflect currently prevailing capital market conditions, assumed future conditions (“normative conditions”), and the transition from the current conditions to the normative ones.

The assumed normative conditions incorporate a blend of historical capital market data and future expectations. The sources consulted in the determination of normative levels include practitioners in our global actuarial and investment consulting practices, plan sponsors, investment managers, economists, and academics.

The model includes 22 asset classes, and may not have an appropriate classification for every type of asset a plan may hold, or the allocation provided to us by the client may be oversimplified or inaccurate.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan NALC ANNUITY TRUST FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NALC ANNUITY TRUST FUND 20547 WAVERLY CT. ASHBURN VA 20149	2b Employer Identification Number (EIN) 52-6038252
	2c Plan Sponsor's telephone number (703) 729-8114
	2d Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4/9/2025	Brian Renfro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BRIAN RENFROE, PRESIDENT NATL.

100 INDIANA AVE., N.W.

WASHINGTON

DC 20001-2144

3b Administrator's EIN

53-0114650

3c Administrator's telephone number

(202) 393-4695

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

1,663

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

563

a(2) Total number of active participants at the end of the plan year**6a(2)**

565

b Retired or separated participants receiving benefits**6b**

798

c Other retired or separated participants entitled to future benefits**6c**

176

d Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d**

1,539

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

127

f Total. Add lines **6d** and **6e****6f**

1,666

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐ Insurance(2) ☐ Code section 412(e)(3) insurance contracts(3) ☒ Trust(4) ☐ General assets of the sponsor**9b** Plan benefit arrangement (check all that apply)(1) ☐ Insurance(2) ☐ Code section 412(e)(3) insurance contracts(3) ☒ Trust(4) ☐ General assets of the sponsor**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒ **R** (Retirement Plan Information)(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary(4) ☐ **DCG** (Individual Plan Information) – Number Attached _____(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)**b General Schedules**(1) ☒ **H** (Financial Information)(2) ☐ **I** (Financial Information – Small Plan)(3) ☐ **A** (Insurance Information) – Number Attached _____(4) ☒ **C** (Service Provider Information)(5) ☒ **D** (DFE/Participating Plan Information)(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning	and ending
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	

A Name of plan	B Three-digit plan number (PN)
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)

E Type of plan:	(1) Multiemployer Defined Benefit	(2) Money Purchase (see instructions)
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1a Enter the valuation date: Month Day Year	
b Assets	
(1) Current value of assets	1b(1)
(2) Actuarial value of assets for funding standard account	1b(2)
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3)
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a)
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3)

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	
(2) Females	6c(2)	
d Valuation liability interest rate	6d	%
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☐ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

Outstanding balance

9c(1)**9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c.....**9d****e** Total charges. Add lines 9a through 9d.....**9e****Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g**

Outstanding balance

h Amortization credits as of valuation date.....**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i****j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)****(2)** "RPA '94" override (90% current liability FFL)**9j(2)****(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l****m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☐ No