

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI
1b Three-digit plan number (PN): 501
1c Effective date of plan: 12/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION
2b Employer Identification Number (EIN): 02-0181885
2c Plan Sponsor's telephone number: 603-330-0282
2d Business code (see instructions): 492210

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	59496
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	58935
	<b>6a(2)</b>	58098
	<b>6b</b>	524
	<b>6c</b>	
	<b>6d</b>	58622
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4F 4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION</b>		<b>D</b> Employer Identification Number (EIN) <b>02-0181885</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**SUN LIFE ASSURANCE COMPANY OF CANADA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>38-1082080</b>	<b>80802</b>	<b>245956</b>	<b>60021</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>8621</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**CROSS BENEFIT SOLUTIONS** **116 COMMUNITY DRIVE**  
**AUGUSTA, ME 04330**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
			<b>3</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶ SA EMPLOYEE/CHILD VOLUNTARY AD&D

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	97547
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0181885</b>	

**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

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

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**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)

WAYNE MAURER

PO BOX 120  
ROCHESTER, NH 03866

02-0181885

(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?
30 50	EMPLOYEE	128739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLY O'NEIL

PO BOX 120  
ROCHESTER, NH 03866

02-0181885

(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?
30 50	EMPLOYEE	91471	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELISSA POTTER

PO BOX 120  
ROCHESTER, NH 03866

02-0181885

(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?
30 50	EMPLOYEE	90844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

JENNIFER COELHO

PO BOX 120  
ROCHESTER, NH 03866

02-0181885

(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?
30 50	EMPLOYEE	82904	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA BADO

PO BOX 120  
ROCHESTER, NH 03866

02-0181885

(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?
30 50	EMPLOYEE	79350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STACEY PUBLISHING

61-0865596

(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?
49 50	NONE	34449	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

MANZI & ASSOCIATES LLC

855 TURNPIKE STREET  
NORTH ANDOVER, MA 01845

04-3508036

(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?
10 50	NONE	25125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US POSTAL SERVICE

41-0760000

(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?
49 50	NONE	11500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAYSTAR COMPUTER SERVICES, INC

02-0510021

(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?
49 50	NONE	9157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

WELLS FARGO

94-1347393

(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?
19 50	NONE	9113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0181885</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 209207	262175
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 95182	46394
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 100629	67211
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 1143625	1008857
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 1205	1057
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 270371	638444
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	1412	10126
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1821631	2034264
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	218170	172196
<b>h</b> Operating payables.....	<b>1h</b>	168395	172761
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	121337	87829
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	507902	432786
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1313729	1601478

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1735527	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1735527
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	55461	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	162	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		55623
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	13818	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		13818
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(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)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	-9864
<b>c</b> Other income .....	2c	5470
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	1800574

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	304534
(2) To insurance carriers for the provision of benefits .....	2e(2)	90886
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	395420
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	651937
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	25125
(5) Investment advisory and investment management fees .....	2i(5)	9113
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	2400
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	46232
(11) Other expenses .....	2i(11)	382598
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1117405
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1512825

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	287749
<b>l</b> 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: **MANZI & ASSOCIATES, LLC**

(2) EIN: **04-3508036**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
American Postal Workers  
Accident Benefit Association  
Rochester, New Hampshire

### Opinion

We have audited the accompanying financial statements of American Postal Workers Accident Benefit Association, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of Plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations 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 and Plan's benefit obligations of American Postal Workers Accident Benefit Association as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and Plan's benefit obligations 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 standards generally accepted in the United States of America. 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 American Postal Workers Accident Benefit Association 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 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, 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 American Postal Workers Accident Benefit Association's ability to continue as a going concern for one year after the date of 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 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.

### **Auditors' 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 American Postal Workers Accident Benefit Associations' 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 American Postal Workers Accident Benefit Associations' 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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 generally accepted auditing standards.

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.

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
June 26, 2025

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
WELLS FARGO	MONEY MARKET	\$ 1,008,857	\$ 1,008,857
		<u>1,008,857</u>	<u>1,008,857</u>
<u>U.S. GOVERNMENT AND AGENCY SECURITIES</u>			
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2040; 12,000	784	477
FEDERAL NATL MTG ASSN POOL	3.50%; 2/1/2041; 3,000	287	191
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2041; 4,000	334	193
FEDERAL NATL MTG ASSN POOL	3.50%; 4/1/2043; 1,000	258	196
		<u>1,663</u>	<u>1,057</u>
<u>MUTUAL FUNDS</u>			
PIMCO LONG DURATION TOTAL	MUTUAL FUND	17,744	16,331
PIMCO SHORT TERM FD INST CL	MUTUAL FUND	65,308	66,741
PIMCO INVESTMENT GRADE BOND	MUTUAL FUND	75,257	76,072
ALLSPRING CORE PLUS BOND FD	MUTUAL FUND	76,802	74,463
ALLSPRING SHORT DURATION GOVT	MUTUAL FUND	65,500	65,796
ALLSPRING GOVT SEC FD CLASS INSTL	MUTUAL FUND	65,279	64,288
AMERICAN FUNDS BOND FUND OF AMER	MUTUAL FUND	70,582	67,376
PIMCO MORTGAGE OPP AND BOND FD	MUTUAL FUND	36,000	35,185
ALLSPRING CORE BOND FUND CLASS INSTL	MUTUAL FUND	70,567	67,467
		<u>543,039</u>	<u>533,719</u>
<u>EXCHANGE-TRADED FUNDS</u>			
ISHARES 3-7 YEAR TREASURY BOND	208 SHARES	24,907	24,034
ISHARES CORE U.S. AGGREGATE BOND	295 SHARES	29,934	28,586
ISHARES TR INTERMEDIATE TERM CR BD	372 SHARES	20,001	19,162
SPDR PORTFOLIO INTERMEDIATE TERM	592 SHARES	19,965	19,394
VANGUARD LONG-TERM BOND	198 SHARES	14,962	13,549
		<u>109,769</u>	<u>104,725</u>
		<u>\$ 1,663,328</u>	<u>\$ 1,648,358</u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION

FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

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American Postal Workers  
Accident Benefit Association  
EIN# 02-0181885 Plan 501  
Form 5500 Year End 12/31/2024

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
American Postal Workers  
Accident Benefit Association  
Rochester, New Hampshire

### Opinion

We have audited the accompanying financial statements of American Postal Workers Accident Benefit Association, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of Plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations 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 and Plan's benefit obligations of American Postal Workers Accident Benefit Association as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and Plan's benefit obligations 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 standards generally accepted in the United States of America. 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 American Postal Workers Accident Benefit Association 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 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, 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 American Postal Workers Accident Benefit Association's ability to continue as a going concern for one year after the date of 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 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.

### **Auditors' 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit standards, 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 American Postal Workers Accident Benefit Associations' 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 American Postal Workers Accident Benefit Associations' 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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 generally accepted auditing standards.

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.

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
June 26, 2025

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 1,008,857	\$ 1,143,625
U.S. government and agency securities	1,057	1,205
Mutual funds	533,719	270,371
Exchange-traded funds	104,725	-
	<u>1,648,358</u>	<u>1,415,201</u>
RECEIVABLES		
Contributions	<u>46,394</u>	<u>95,182</u>
PROPERTY AND EQUIPMENT - AT COST		
Less: accumulated depreciation	221,227	210,612
	<u>(211,101)</u>	<u>(209,200)</u>
	<u>10,126</u>	<u>1,412</u>
OPERATING LEASE RIGHT-OF-USE ASSET	<u>40,829</u>	<u>75,101</u>
CASH	<u>262,175</u>	<u>209,207</u>
PREPAID EXPENSES	<u>24,393</u>	<u>23,539</u>
DEPOSITS	<u>1,989</u>	<u>1,989</u>
TOTAL ASSETS	<u><u>2,034,264</u></u>	<u><u>1,821,631</u></u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	147,125	140,646
Accrued pension liability	47,000	47,000
Other liabilities	25,636	27,749
Current portion of right-of-use operating lease liability	14,677	36,796
	<u>234,438</u>	<u>252,191</u>
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	<u>26,152</u>	<u>37,541</u>
TOTAL LIABILITIES	<u>260,590</u>	<u>289,732</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,773,674</u></u>	<u><u>\$ 1,531,899</u></u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Contributions		
Assessments	\$ 1,735,527	\$ 1,746,411
Investment income:		
Net depreciation in fair value of investments	(9,864)	(497)
Net gain on sale of investments	-	18,556
Interest income	55,623	49,175
Dividend income	13,818	8,344
Total investment income	<u>59,577</u>	<u>75,578</u>
Less: investment expense	<u>(9,113)</u>	<u>(9,070)</u>
Net investment income	<u>50,464</u>	<u>66,508</u>
Other income	<u>5,470</u>	<u>5,910</u>
TOTAL ADDITIONS	<u>1,791,461</u>	<u>1,818,829</u>
DEDUCTIONS:		
Benefits paid to participants		
Disability benefits	350,508	339,605
Life insurance premiums	90,886	90,258
Total benefits paid	<u>441,394</u>	<u>429,863</u>
Administrative expenses	<u>1,108,292</u>	<u>1,059,773</u>
TOTAL DEDUCTIONS	<u>1,549,686</u>	<u>1,489,636</u>
NET INCREASE DURING YEAR	241,775	329,193
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,531,899</u>	<u>1,202,706</u>
End of year	<u>\$ 1,773,674</u>	<u>\$ 1,531,899</u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
 ACCIDENT BENEFIT ASSOCIATION  
 STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants beneficiaries, and dependents:		
Claims payable	\$ 60,871	\$ 71,286
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	<u>111,325</u>	<u>146,884</u>
Total obligations other than postretirement benefit obligations	<u>172,196</u>	<u>218,170</u>
 PLAN'S TOTAL BENEFIT OBLIGATIONS	 <u><u>\$ 172,196</u></u>	 <u><u>\$ 218,170</u></u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
 ACCIDENT BENEFIT ASSOCIATION  
 STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 71,286	\$ 44,808
Claims reported and approved for payment	430,979	456,341
Claims paid	<u>(441,394)</u>	<u>(429,863)</u>
Balance at end of year	<u>60,871</u>	<u>71,286</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	146,884	146,523
Net change during the year		
Disability benefits	<u>(35,559)</u>	<u>361</u>
Balance at end of year	<u>111,325</u>	<u>146,884</u>
Total obligations other than postretirement benefit obligations	<u>172,196</u>	<u>218,170</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 172,196</u>	<u>\$ 218,170</u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the American Postal Workers Accident Benefit Association (the Plan) provides only general information. Participants should refer to the Summary Plan Description Booklet provided by the Plan office for a complete description of the Plan's provisions.

- A. General: The Plan is a defined-benefit welfare plan that provides accidental death and disability insurance to its members. Those eligible for membership in the APW-ABA are:
- a. Any active or retired member of the APWU\*, and their spouse;
  - b. Any Associate member of the APWU\*, and their spouse;
  - c. Any career bargaining unit employee employed by the APW-ABA or the APWU\*, and their spouse;
  - d. Any member of the APWU Auxiliary;

\*APWU shall be recognized as the American Postal Workers Union, AFL-CIO or any other name the APWU may hereafter assume and/or the members of any entity with which said union may merge.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

- B. Federal Income Tax: The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify to operate in accordance with applicable provisions of the Internal Revenue Code.
- C. Benefits: The Plan provides accidental death, dismemberment and disability insurance to eligible members and covered dependents as outlined above. Benefits for disability are paid directly by the Plan as provided for in the plan booklet. Benefits for death and dismemberment are paid by Sun Life & Health Insurance Company. The Plan pays a premium to Sun Life & Health Insurance Company.
- D. Assessments: Assessments shall be created by a levy of assessments or dues check off of each member. Assessments are established based on the total membership of each local. Assessments are reviewed, determined and adjusted, if necessary, on an annual basis.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

- A. Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting, and accordingly, reflect all significant receivables, payables and other liabilities.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

- B. Accounting Changes: Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.
- C. Investment Valuation and Income Recognition: Investments are reported 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. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, both realized and unrealized gains and losses of securities are computed using the historical cost of securities. This method differs from Department of Labor Form 5500 which requires realized and unrealized gains and losses to be computed using the current value of securities.

- D. Contributions Receivable: Contributions receivable have been reflected based on the known number of participants for whom contributions were due as of December 31, although not payable until January.

These receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has an unconditional right to receive, less Plan management's estimate of amounts that may not be collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

- E. Property and Equipment: Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts, and any resulting gain or loss is recognized in the statement of changes in net assets available for benefits. Depreciation is computed on the straight-line method for financial and tax reporting.
- F. Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

- G. Cash: For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.
- H. Institutional Cash: For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts, certificates of deposits, interest bearing money market accounts as well as amounts held in institutional investment cash accounts.
- I. Payment of Benefits: Benefit payments are recorded upon distribution.
- J. Subsequent Events: The Plan has evaluated subsequent events through June 26, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

AMERICAN POSTAL WORKERS  
 ACCIDENT BENEFIT ASSOCIATION  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Institutional Cash:** Includes money market accounts and is valued at cost plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

**Exchange-Traded Funds:** 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:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices.

**Mutual Funds:** Valued at the daily closing price, without adjustments by the Plan. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of			
		December 31, 2024		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 1,008,857	\$ 1,008,857	\$ -	\$ -
U.S. Government and Agency Securities	1,057	-	1,057	-
Mutual Funds	533,719	533,719	-	-
Exchange-Traded Funds	<u>104,725</u>	<u>104,725</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	<u>\$ 1,648,358</u>	<u>\$ 1,647,301</u>	<u>\$ 1,057</u>	<u>\$ -</u>

AMERICAN POSTAL WORKERS  
 ACCIDENT BENEFIT ASSOCIATION  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	Assets at Fair Value as of December 31, 2023		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 1,143,625	\$ 1,143,625	\$ -	\$ -
U.S. Government and Agency Securities	1,205	-	1,205	-
Mutual Funds	<u>270,371</u>	<u>270,371</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	<u>\$ 1,415,201</u>	<u>\$ 1,413,996</u>	<u>\$ 1,205</u>	<u>\$ -</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

During the year ended December 31, 2024, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$9,864. This is comprised of unrealized depreciation of \$9,864. During the year ended December 31, 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$18,059. This is comprised of unrealized depreciation of \$497 and realized gains of \$18,556.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation and depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits, respectively.

NOTE 4 - PLAN'S BENEFIT OBLIGATIONS

The Plan adopted Financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965, formerly SOP 92-6). In accordance with FASB ASC 965 claims incurred but not reported should be measured at the present value of the estimated ultimate cost to the plan of settling the claims and the estimated ultimate cost should reflect the plan's obligation to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the plan. The obligation for accumulated eligibility credits if applicable, is determined by applying current insurance premium rates to accumulated credits for an insured plan or by applying the average cost of benefits per eligible participant to accumulated credits for an uninsured plan. This obligation should consider assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount

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NOTE 4 - PLAN'S BENEFIT OBLIGATIONS (Continued)

expected to be paid. FASB ASC 965 requires uninsured plans that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants. FASB ASC 965 establishes a requirement to report obligations for post-retirement benefits of plans that provide such benefits, as of the plan year end.

Estimated Liability For Incurred But Unreported Claims

The Plan provides accidental death, dismemberment, and disability insurance to its members. Benefits for disability are paid directly by the Plan as provided for in the plan booklet. Benefits for death and dismemberment are paid by Sun Life & Health Insurance Company. The Plan pays a premium to Sun Life & Health Insurance Company.

Plan obligations at December 31 for disability claims incurred by active participants but not reported at that date are estimated by the Plan's actuary in accordance with accepted actuarial principles.

Accordingly, based upon the recommended reserve requirements by the Plan's actuaries, the Plan has established an estimated liability for incurred but unreported claims of \$111,325 and \$146,884 at December 31, 2024 and 2023, respectively.

Such estimated amounts are reported in the accompanying Statements of the Plan's Benefit Obligations.

NOTE 5 – STAFF PENSION PLAN

The Plan established a defined benefit plan for employees of the Plan office who meet the eligibility requirements set forth in the plan document.

Minimum funding for the year ended December 31, 2016, as determined by the Plan Actuary amounted to \$208,536 with contributions made of \$30,000. For the year ended December 31, 2016, the aggregate staff pension funding expense, inclusive of the minimum funding and actual contributions made, amounted to \$238,536.

On December 9, 2014, the Plan applied to the Internal Revenue Service for a waiver of the December 31, 2014 funding amount. During August 2016, the IRS granted the waiver for the minimum funding contribution required for the year 2014.

On October 28, 2016, the Staff Pension Plan filed a Distress Termination Notice of Intent to Terminate with the PBGC with a proposed plan termination date of December 31, 2016. The termination proceedings were incorporated into the calculation of the Plan's 2016 Pension Liability by the actuary. The incorporation resulted in a decrease in Pension Liability for the year ended December 31, 2016.

Due to the Distress Termination Notice being filed with a 2016 termination date, no 2017 valuation was prepared by the Plan Actuary and therefore no contributions were due for the 2017 plan year. Therefore, there was no change in the pension liability for the year ended December 31, 2017.

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December 31, 2024 and 2023

NOTE 5 – STAFF PENSION PLAN (Continued)

During 2018, contributions totaling \$848,660 were made by the Plan to cover unpaid contributions for 2017, 2016, and 2015. Due to the Plan's vastly improved financial condition, in September 2018, the decision was made to pay these prior year contributions and withdraw the previously issued distress termination with the PBGC.

During 2019, contributions totaling \$156,042 were made. Fourth quarter contributions of \$52,014 were due payable as of December 31, 2019.

During 2020, contributions totaling \$152,076 were made. Fourth quarter contributions of \$23,760 are due payable as of December 31, 2020.

During 2021, contributions totaling \$173,814 were made. Fourth quarter contributions of \$33,787 are due payable as of December 31, 2021.

During 2022, contributions totaling \$165,787 were made. Fourth quarter contributions of \$44,000 are due payable as of December 31, 2022.

During 2023, contributions totaling \$188,000 were made. Fourth quarter contributions of \$47,000 are due payable as of December 31, 2023.

During 2024, contributions totaling \$188,000 were made. Fourth quarter contributions of \$47,000 are due payable as of December 31, 2024. Effective January 1, 2022 the Plan has been reinstated and the Plan is currently in negotiations with the PBGC to determine amounts past due.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees, and to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the Trustees of the Plan will make any necessary provisions to continue benefits as long as possible. The assets of the Plan will be allocated as prescribed by the Trust agreement and related regulations.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

On March 1, 2023, the Plan entered into a two (2) year operating lease ending February 28, 2025. The Plan has the right to renew this lease for one (1) additional two (2) year term (i.e. 3/1/2025 – 2/28/2027) by providing the landlord with written notice of intent to renew not less than ninety (90) days prior to the termination of any leasehold term currently in effect. The Plan has the right to purchase the premises for a mutually agreed price to be determined by the parties at any time during the tenancy, subject to the terms and conditions specified in the lease agreement. The Plan deposited \$1,600 as a security deposit to be held by the landlord until lease expiration.

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 December 31, 2024 and 2023

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The lease has met the criteria of being an Operating Lease under ASC 842. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The Plan adopted the retrospective transition approach, with the initial measurement date of January 1, 2022. The present value of the future minimum payments was calculated to be \$30,330 under this lease. A resulting operating and right-of-use asset and respective short-term and long-term operating right-of-use liability was established.

In December 2023 the Plan entered into a lease agreement for electronic filing hosting which met the criteria of being an Operating Lease under ASC 842. The lease requires monthly payments of \$389. The lease may not be terminated early. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The present value of the future minimum payments was calculated to be \$19,982 and a resulting operating right-of-use asset and respective short-term and long-term operating right-of-use liabilities were established.

In August 2023 the Plan entered into a lease agreement for a printer which met the criteria of being an Operating Lease under ASC 842. The lease requires monthly payments of \$274. The lease may not be terminated early and will be extended automatically for successive one-month terms unless a written notice is sent between 90 and 150 days before the end of the initial 60-month term. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The present value of the future minimum payments was calculated to be \$13,533 and a resulting operating right-of-use asset and respective short-term and long-term operating right-of-use liabilities were established.

In July 2022, the Plan entered into a lease agreement for a postage meter machine which met the criteria of being an Operating Lease under ASC 842. The lease requires monthly payments of \$269.94. The lease may not be terminated early. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The present value of the future minimum payments was calculated to be \$10,492 and a resulting operating right-of-use asset and respective short-term and long-term operating right-of-use liabilities were established.

Future minimum lease payments under the above mentioned leases for the next five years ending December 31 are as follows:

2025	\$ 15,895
2026	11,195
2027	9,576
2028	<u>6,745</u>
	43,411
Less amounts representing interest	<u>(2,582)</u>
Present value of right-of-use lease liability	<u>\$ 40,829</u>

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 8 – RISK AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 estimates and assumptions in the near term would be material to the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

NOTE 9 - TAX STATUS

The IRS has determined and informed the organization by letter that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying December 31, 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,773,674	\$ 1,531,899
Benefits obligations currently payable	(60,871)	(71,286)
Other obligations for current benefit coverage	<u>(111,325)</u>	<u>(146,884)</u>
Net assets per the Form 5500	<u>\$ 1,601,478</u>	<u>\$ 1,313,729</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits paid per the financial statements	\$ 441,394	\$ 429,863
Add: Claims payable at end of year	60,871	71,286
Less: Claims payable at beginning of year	(71,286)	(44,808)
Increase in liability of other obligations	<u>(35,559)</u>	<u>361</u>
Benefits paid per the Form 5500	<u>\$ 395,420</u>	<u>\$ 456,702</u>

The following is a reconciliation of net income per the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net income per the financial statements	\$ 241,775	\$ 329,193
Add: Change in claims payable	10,415	(26,478)
Add: Change in claims incurred but not reported	<u>35,559</u>	<u>(361)</u>
Net income per the Form 5500	<u>\$ 287,749</u>	<u>\$ 302,354</u>

Amounts currently payable to or for participants and dependents are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2024 and 2023 but not yet paid as of that date. Amounts reported as (decrease) increase in other obligations include estimates made for liability of claims for incurred but unreported claims.

AMERICAN POSTAL WORKERS  
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 SCHEDULES OF ADMINISTRATIVE EXPENSES  
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Salaries and wages	\$ 495,860	\$ 480,398
Staff pension funding	188,000	188,000
Employee benefits	156,077	156,719
Trustee expenses	44,658	18,164
Payroll taxes	37,915	36,682
Office lease	28,594	26,106
Accounting	25,125	23,400
Printing	23,557	8,739
Postage	17,988	14,442
Insurance	17,686	18,185
Computer	14,547	16,080
Machine rental and maintenance	10,778	10,362
Office supplies and expenses	9,306	11,422
Building maintenance and utilities	7,882	8,673
Miscellaneous	7,287	6,499
Advertising	3,825	9,356
PBGC expense	3,162	3,348
Telephone	2,901	2,587
BET Tax	2,648	2,810
Payroll processing fees	2,621	2,334
Actuary	2,400	1,200
Scholarship awards	2,000	2,000
Depreciation	1,901	4,315
Travel	1,574	7,952
	<u>\$ 1,108,292</u>	<u>\$ 1,059,773</u>

The accompanying notes are an integral part  
 of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
WELLS FARGO	MONEY MARKET	\$ 1,008,857	\$ 1,008,857
		<u>1,008,857</u>	<u>1,008,857</u>
<u>U.S. GOVERNMENT AND AGENCY SECURITIES</u>			
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2040; 12,000	784	477
FEDERAL NATL MTG ASSN POOL	3.50%; 2/1/2041; 3,000	287	191
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2041; 4,000	334	193
FEDERAL NATL MTG ASSN POOL	3.50%; 4/1/2043; 1,000	258	196
		<u>1,663</u>	<u>1,057</u>
<u>MUTUAL FUNDS</u>			
PIMCO LONG DURATION TOTAL	MUTUAL FUND	17,744	16,331
PIMCO SHORT TERM FD INST CL	MUTUAL FUND	65,308	66,741
PIMCO INVESTMENT GRADE BOND	MUTUAL FUND	75,257	76,072
ALLSPRING CORE PLUS BOND FD	MUTUAL FUND	76,802	74,463
ALLSPRING SHORT DURATION GOVT	MUTUAL FUND	65,500	65,796
ALLSPRING GOVT SEC FD CLASS INSTL	MUTUAL FUND	65,279	64,288
AMERICAN FUNDS BOND FUND OF AMER	MUTUAL FUND	70,582	67,376
PIMCO MORTGAGE OPP AND BOND FD	MUTUAL FUND	36,000	35,185
ALLSPRING CORE BOND FUND CLASS INSTL	MUTUAL FUND	70,567	67,467
		<u>543,039</u>	<u>533,719</u>
<u>EXCHANGE-TRADED FUNDS</u>			
ISHARES 3-7 YEAR TREASURY BOND	208 SHARES	24,907	24,034
ISHARES CORE U.S. AGGREGATE BOND	295 SHARES	29,934	28,586
ISHARES TR INTERMEDIATE TERM CR BD	372 SHARES	20,001	19,162
SPDR PORTFOLIO INTERMEDIATE TERM	592 SHARES	19,965	19,394
VANGUARD LONG-TERM BOND	198 SHARES	14,962	13,549
		<u>109,769</u>	<u>104,725</u>
		<u>\$ 1,663,328</u>	<u>\$ 1,648,358</u>

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)  
Year Ended December 31, 2024

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of Investment</u>	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
Wells Fargo Expanded Bank Deposit	Money Market	\$ 1,634,083	\$ 1,638,768

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

<u>Identity of party involved</u> <u>description of asset</u>	<u>Purchase</u> <u>price</u>	<u>Selling</u> <u>price</u>	<u>Cost of</u> <u>asset</u>	<u>Current value</u> <u>of asset on</u> <u>transaction date</u>	<u>Net gain</u> <u>or loss</u>
Wells Fargo Expanded Bank Deposit	\$ 1,634,083	\$ 1,638,768	\$ 1,638,768	\$ 3,272,851	\$ -

The accompanying notes are an integral part  
of these financial statements.

AMERICAN POSTAL WORKERS  
ACCIDENT BENEFIT ASSOCIATION  
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)  
Year Ended December 31, 2024

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of Investment</u>	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
Wells Fargo Expanded Bank Deposit	Money Market	\$ 1,634,083	\$ 1,638,768

The accompanying notes are an integral part  
of these financial statements.



AMERICAN POSTAL WORKERS  
 ACCIDENT BENEFIT ASSOCIATION  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Year Ended December 31, 2024

Identity of party involved <u>description of asset</u>	Purchase <u>price</u>	Selling <u>price</u>	Cost of <u>asset</u>	Current value of asset on <u>transaction date</u>	Net gain <u>or loss</u>
Wells Fargo Expanded Bank Deposit	\$ 1,634,083	\$ 1,638,768	\$ 1,638,768	\$ 3,272,851	\$ -

The accompanying notes are an integral part  
 of these financial statements.