

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN
1b Three-digit plan number (PN): 333
1c Effective date of plan: 07/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN POSTAL WORKERS UNION, AFL-CIO
2b Employer Identification Number (EIN): 52-0913725
2c Plan Sponsor's telephone number: 202-842-4215
2d Business code (see instructions): 813930

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, Date, and Name. Rows include Elizabeth Conolly (plan administrator), Elizabeth Powell (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	299
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	100
	6a(2)	99
	6b	149
	6c	8
	6d	256
	6e	42
	6f	298
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN POSTAL WORKERS UNION, AFL-CIO</u>	D Employer Identification Number (EIN) <u>52-0913725</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>118954293</u>
	b Actuarial value	2b	<u>124205005</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>199</u>	<u>78007500</u>
	b For terminated vested participants	<u>9</u>	<u>1336142</u>
	c For active participants	<u>100</u>	<u>32344434</u>
	d Total	<u>308</u>	<u>111688076</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.08 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3120722</u>
	b Expected plan-related expenses	6b	<u>295000</u>
	c Target normal cost	6c	<u>3036013</u>

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

SIGN HERE		
	Signature of actuary	<u>08/08/2025</u>
	<u>JEFFREY J. CARRINGTON</u>	Date
	Type or print name of actuary	<u>23-08841</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>212-915-8888</u>
	<u>200 LIBERTY STREET, FLOOR 6</u>	Telephone number (including area code)
	<u>NEW YORK, NY 10281</u>	
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	740253	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	740253	
10	Interest on line 9 using prior year's actual return of <u>9.72</u> %	71953	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1961555
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		102393
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		2063948
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	812206	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.34 %
15	Adjusted funding target attainment percentage	15	109.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/25/2024	156285	27580	04/29/2024	3456	610		
01/29/2024	2005	354	05/30/2024	232113	40960		
02/26/2024	156349	27591	05/30/2024	1987	351		
02/28/2024	1975	349	06/27/2024	154889	27353		
03/28/2024	154840	27473	06/28/2024	3465	611		
04/17/2024	152967	27129	07/26/2024	154633	27268		
			Totals ▶	18(b)	2090920	18(c)	369009

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2035543

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2024	1980	349	10/30/2024	2491	440
08/26/2024	154887	27332	11/26/2024	195302	34143
08/28/2024	1980	349	11/28/2024	1993	352
09/23/2024	154766	27312	12/26/2024	159677	28242
09/27/2024	1983	350	12/27/2024	2491	440
10/30/2024	235937	41635	12/31/2024	2469	436
			Totals ▶	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	3036013
b Excess assets, if applicable, but not greater than line 31a	31b	3036013

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		Total balance

36 Additional cash requirement (line 34 minus line 35) **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2035543
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38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	2035543
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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

A Name of plan AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN POSTAL WORKERS UNION, AFL-CIO	D Employer Identification Number (EIN) 52-0913725	

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

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)

SEGAL MARCO ADVISORS

13-2646110

(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?
27 50	NONE	191444	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)

TOWERS WATSON DELAWARE INC

800 N GLEBE RD
ARLINGTON, VA 22203

53-0181291

(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?
11 17	NONE	108470	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)

AMERICAN REALTY ADVISORS

33-0123114

(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?
28 51	NONE	67146	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)

DAYFORCE

3311 EAST OLD SHAKOPEE ROAD
BLOOMINGTON, MN 55425

(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	NONE	43092	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)

CALIBRE CPA GROUP PLLC

47-0900880

(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	NONE	25235	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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

A Name of plan <u>AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN POSTAL WORKERS UNION, AFL-CIO</u>	D Employer Identification Number (EIN) <u>52-0913725</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCG EQUITY GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MARCO CONSULTING GROUP TRUST</u>		
c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48961553</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCG FIXED INCOME GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MARCO CONSULTING GROUP TRUST</u>		
c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36156848</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN POSTAL WORKERS UNION, AFL-CIO	D Employer Identification Number (EIN) 52-0913725

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1349581	953195
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33119	33601
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	855293	662933
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	81868017	85118401
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9313050	8709192
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25580372	24701853

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	118999432	120179175
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	45139	36592
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		91746
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	45139	128338
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	118954293	120050837

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2090917	
(B) Participants.....	2a(1)(B)	369008	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2459925
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	80326	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	543199	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		623525
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	456946	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		8750384
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-898064
c Other income	2c		856
d Total income. Add all income amounts in column (b) and enter total	2d		11393572

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9841160	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9841160
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	43089	
(4) IQPA audit fees	2i(4)	25235	
(5) Investment advisory and investment management fees	2i(5)	262873	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	94371	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30300	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		455868
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10297028

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1096544
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		650000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		109820254
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556882.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN POSTAL WORKERS UNION, AFL-CIO</u>	D Employer Identification Number (EIN) <u>52-0913725</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A


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



**AMERICAN POSTAL WORKERS UNION
OFFICERS' QUALIFIED RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**AMERICAN POSTAL WORKERS UNION
OFFICERS' QUALIFIED RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
American Postal Workers Union
Officers' Qualified Retirement Plan

Opinion

We have audited the accompanying financial statements of the American Postal Workers Union Officers' Qualified Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the American Postal Workers Union Officers' Qualified Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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


Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is 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 schedule 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.

Calibre CPA Group, PLLC

Bethesda, MD
August 8, 2025



**AMERICAN POSTAL WORKERS UNION
OFFICERS' QUALIFIED RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value		
Real estate funds	\$ 10,274,283	\$ 11,756,020
Limited partnerships	14,288,044	13,629,217
Hedge funds	139,526	195,135
Mutual fund	8,709,192	9,313,050
Short-term investment	662,933	855,293
Pooled trust funds	85,118,401	81,868,017
Total investments, at fair value	119,192,379	117,616,732
Cash (non-interest bearing)	953,195	1,349,581
Receivables	32,748	31,892
Other assets	853	1,227
Total assets	120,179,175	118,999,432
Liabilities		
Accounts payable and other	36,592	45,139
Due to APWU	91,746	-
Total liabilities	128,338	45,139
Net assets available for benefits	\$ 120,050,837	\$ 118,954,293

See accompanying notes to financial statements.



**AMERICAN POSTAL WORKERS UNION
OFFICERS' QUALIFIED RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 8,309,266	\$ 10,274,004
Interest and dividends	624,381	689,546
	8,933,647	10,963,550
Less: investment expenses	(262,873)	(239,169)
Investment income, net	8,670,774	10,724,381
Contributions		
Employer	2,090,917	2,016,953
Employee	369,008	354,674
Total contributions	2,459,925	2,371,627
Total additions	11,130,699	13,096,008
Deductions		
Payments to pensioners	9,841,160	6,509,060
Administrative expenses		
Actuarial services	94,371	68,598
Accounting services	25,235	22,200
Payroll services	43,089	38,070
PBGC premiums	30,300	219,912
Total deductions	10,034,155	6,857,840
Net change	1,096,544	6,238,168
Net assets available for benefits		
Beginning of year	118,954,293	112,716,125
End of year	\$ 120,050,837	\$ 118,954,293

See accompanying notes to financial statements.



AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the American Postal Workers Union Officers' Qualified Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or the Summary Plan Description for more complete information.

General - The Plan is a contributory, defined benefit pension plan covering headquarters and field officers of the American Postal Workers Union (APWU), and certain appointed staff of APWU. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participant Vesting - Participants become fully vested upon completing five years of vesting service.

Retirement and Disability Benefits - Benefits are payable upon normal retirement at the later of age 62 and completion of 5 years of vesting service, or upon early retirement. The normal retirement benefit is 2%, times years of participating service, times average of the 3 highest consecutive years' salaries, subject to a maximum of 80% of the final average salary.

A disability benefit may be paid to a participant if the participant has at least 5 years of vesting service, is an active employee immediately before the disability is incurred, and is eligible for a Social Security disability benefit.

The base form of benefit is a monthly payment under a single life annuity. The Plan provides benefit payments to a married participant in the form of a 55% joint and survivor pop-up annuity unless the participant elects, with notarized consent of the participant's spouse, to receive payments under another available option. An unmarried participant receives payments in the form of a single life annuity, unless otherwise elected.

The Plan provides for an annual cost-of-living adjustment (COLA) based on changes in the Consumer Price Index, not to exceed 4% per year, and not be less than \$1. The COLA increase to retirement benefits in 2024 was the greater of 3.24% or \$1 per month. The increase in 2023 was the greater of 4.00% or \$1 per month.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Early Retirement - At age 55 with 30 years of service, or at age 60 with 20 years of service, or if a participant's age and years of service total 80 or more, provided that the participant has at least 5 years of vesting service; participants are entitled to early unreduced retirement benefits.

Deferred Vested Retirement - Participants who cease to be employees prior to becoming eligible for normal, or early retirement pension but after completing five years of vesting service shall be eligible to receive deferred vested retirement benefits. The deferred vested retirement pension shall be the participant's accrued pension as of the participant's most recent severance from service date. If the participant elects to have benefit payments begin before age 62, the pension is reduced by 0.5% for each month the date precedes age 62.

Pre-Retirement Death Benefits - The spouse of a participant, who was entitled to a deferred vested retirement pension and dies after termination of employment (provided the participant and spouse were married for at least 1 year prior to death) but before his actual retirement date, shall be entitled to a death benefit in the form of a pension equal to 55% of the deferred vested retirement pension the participant would have received if he would have survived to age 55 (if not already 55), and shall continue in monthly payments until the spouse's death.

The spouse of a participant who dies prior to termination of employment after completing 1.5 years of vesting service is entitled to a death benefit in the form of a pension equal to 55% of the greater of (a) the participant's accrued benefit, and (b) a benefit based on service if the participant had worked until age 60 (but limited to 40% of the final average salary). The spouse's benefit is payable immediately and shall continue until the spouse's death.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments are reported on a trade-date basis. Dividend income is reported on the ex-dividend date. Interest income is reported on the accrual basis.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Payments to Pensioners - Payments to pensioners are recorded when paid.

Administrative Expenses - Administrative expenses are paid by the Plan.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter dated March 13, 2014, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since receiving the determination letter, there is no requirement to request an updated determination letter after a plan amendment if the operations of the Plan are consistent with those disclosed in the original application for exemption. The plan administrator and the Plan's tax counsel believe that the operation of the Plan is consistent with the operations disclosed in the original application for exemption.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.



NOTE 4. ACTUARIAL INFORMATION

Benefits under the Plan are based on the participant's credited years of service. The accumulated plan benefits for active participants are based on their years of service as of the date which the benefit information is presented. Benefits payable under all circumstances - retirement, death, disability and termination - are included to the extent that they are deemed attributable to a participant's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary for benefit information dates January 1, 2024 and 2023 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2024 were as follows:

Vested benefits	
Participants currently receiving benefits	\$ 68,287,110
Terminated vested participants	1,089,043
Active participants	<u>27,572,866</u>
	96,949,019
Non-vested benefits	<u>1,589,617</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 98,538,636</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Accumulated plan benefits as of January 1, 2023	\$ 96,499,634
Change attributable to	
Actuarial gain	\$ 1,437,290
Benefits accumulated and experience gains	2,133,383
Benefits paid	(6,509,060)
Change in assumptions	(1,460,659)
Decrease in the discount period	<u>6,438,048</u>
Net change	<u>2,039,002</u>
Accumulated plan benefits as of January 1, 2024	<u>\$ 98,538,636</u>



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Actuarial Assumptions - The actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were as follows:

Actuarial cost method	- Unit credit method.
Assumed rate of return on investments	- 6.75% in 2024 and 2023.
Assumed salary increase	- 4.5% annually.
Mortality basis	Healthy: - Pri-2012 Employee and Healthy Annuitant Mortality Tables. Disabled: - Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Cost-of-living increases	- The assumed cost-of-living increases to retirees was 3.0% per year in 2024 and 2.5% per year in 2023.
Administrative expense	- \$295,000 for 2024 and \$350,000 for 2023.

Change in Actuarial Assumptions - The funding interest rates and the healthy mortality tables were updated as required by law. The assumed plan related expenses were changed from \$350,000 for the prior valuation to \$295,000 for the current valuation to reflect updated estimates of plan paid fees.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for plan benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan's actuary reported that contributions have been sufficient to meet the ERISA minimum funding standards.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs 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 other significant observable inputs including:
- 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; and
 - 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's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Description	12/31/24 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investment	\$ 662,933	\$ 662,933	\$ -	\$ -
Mutual fund	8,709,192	8,709,192	-	-
	9,372,125	\$ 9,372,125	\$ -	\$ -
Investments measured at net asset value*	109,820,254			
Total	\$ 119,192,379			

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	12/31/23 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investment	\$ 855,293	\$ 855,293	\$ -	\$ -
Mutual fund	9,313,050	9,313,050	-	-
	10,168,343	<u>\$ 10,168,343</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	107,448,389			
Total	<u>\$ 117,616,732</u>			

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

The following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at cost which approximates fair value.

Mutual funds: Valued at the closing price reported on active markets on which the individual securities are traded.

Hedge funds, pooled trust funds, real estate funds, and limited partnerships: Valued at the fair values reported in the entities' audited financial statements and are based on their NAV as of the last day of the year.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
a. Real estate funds	\$ 10,274,283	\$ 11,756,020	quarterly	none
b. Limited partnerships	14,288,044	13,629,217	semi annually	95 days
c. Hedge funds	139,526	195,135	N/A, quarterly	N/A, 95 days
d. Pooled trust funds	<u>85,118,401</u>	<u>81,868,017</u>	daily, monthly	2 days, 7 days
	<u>\$ 109,820,254</u>	<u>\$ 107,448,389</u>		



NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented on the previous page which do not report as a direct filing entity (DFE) to the Department of Labor:

- a. Real estate funds are comprised of two investments. The first investment is an entity which allows members to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties substantially leased and have minimal deferred maintenance or functional obsolescence. The second investment is a fund which invests in office, retail, industrial, multi-family and other properties through a risk-controlled strategy that focuses on opportunities for added value at different stages of the investment cycle. Properties are located in selected markets throughout the United States. Both investments may be redeemed quarterly. There are no unfunded commitments.
- b. The Plan's investment in limited partnerships is comprised of five funds. The first fund is an opportunistic multi-alternative asset class. This fund seeks to take advantage of the 3-8 year investment horizon that generally falls between traditional hedge fund investments and private markets fund investments through a mix of hedge fund and private equity investments. There is an unfunded commitment of approximately \$280,000. The second fund primarily invests in first-lien, directly originated lending strategies, including term loans, asset-based loans and equipment financing. There is an unfunded commitment of approximately \$480,000. The third and fourth funds aim to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Funds seeks to achieve their investment objectives by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and secondary basis, seed investments, co-investments and direct investments. The Funds do not permit voluntary redemptions. There is an unfunded commitment of approximately \$740,000. The fifth fund specializes in lending to middle-market companies with a focus on senior secured loans with a concentration in first liens with a loan-to-value target of 40-55%, although opportunistic investments may include second liens, asset-backed securities, unitranche loans and mezzanine loans. There is no unfunded commitment.
- c. The Plan's investment in hedge funds is comprised of one fund. This fund acts as a feeder fund into a related master fund investment vehicle. Redemptions are allowed quarterly with a written redemption notice of 95 days. There is no unfunded commitment.
- d. The Plan's investment in pooled trust funds consists of three investments, all of which report as DFEs. The fixed income group trust and equity group trust investments may be redeemed daily with two-day redemption notice, whereas the alternative investment fund may be redeemed monthly with a seven day redemption notice. There are no unfunded commitments.



NOTE 6. FUNDING POLICY

The Plan is funded by contributions from the APWU, as well as participating employees. The APWU contributed 17% of the participants' annual salary for the years ended December 31, 2024 and 2023. The employees contribute 3% of their annual salary. During the years ended December 31, 2024 and 2023, additional contributions were made to the Plan as advised by the actuary.

NOTE 7. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (the Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 8. RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan receives contributions from APWU, the Plan sponsor. During the years ended December 31, 2024 and 2023, contributions recognized were \$2,062,644 and \$1,991,199, respectively. The Plan also receives contributions from the American Postal Workers Union Employee Health Plan as a contributing employer. During the years ended December 31, 2024 and 2023, contributions received from the American Postal Workers Union Employee Health Plan were \$28,273 and \$25,754, respectively.

Certain administrative functions are performed by officers and employees of APWU. No such officer or employees receive compensation from the Plan.

During the year ended December 31, 2024, APWU paid administrative expenses totaling \$91,746 on behalf of the Plan. As of December 31, 2024, \$91,746 was due to APWU from the Plan.



NOTE 8. RELATED PARTIES AND PARTIES-IN-INTEREST (CONTINUED)

The Plan's current investments include shares of pooled trust funds managed by Segal Marco Advisors, a fiduciary of the Plan, for the years ended December 31, 2024 and 2023. These transactions qualify as exempt party-in-interest transactions. The Plan paid fees to Segal Marco Advisors for investment management and advisory services of \$191,444 and \$146,473 for the years ended December 31, 2024 and 2023, respectively.

In addition, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's investments per the accompanying financial statements to the Form 5500:

	2024	2023
Additions per financial statements	\$ 11,130,699	\$ 13,096,008
Add: investment expenses	<u>262,873</u>	<u>239,169</u>
Income per the Form 5500	<u>\$ 11,393,572</u>	<u>\$ 13,335,177</u>
Deductions per financial statements	\$ 10,034,155	\$ 6,857,840
Add: investment expenses	<u>262,873</u>	<u>239,169</u>
Deductions per the Form 5500	<u>\$ 10,297,028</u>	<u>\$ 7,097,009</u>



NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 8, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment or disclosure in the accompanying financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 5, 2021. The plan was amended and restated effective January 1, 2013.

Covered employees Any employee of the American Postal Workers Union; its predecessors (the National Postal Union and the United Federation of Postal Clerks), and any local of the Union which, with approval of the Trustees, has adopted the plan by joinder agreement, who is a national officer, a local officer, or a staff or professional employee not covered by a collective bargaining agreement and/or any other qualified plan of the employer.

Participation date An employee who is not a local officer automatically becomes a participant when he becomes an employee. However, if the employee was a participant in the American Postal Workers Union Employees' Retirement Plan immediately before he becomes an employee for purposes of this plan, he has the option to irrevocably elect not to participate in this plan.

An employee who is a local officer automatically becomes a participant of the plan on the later of the date he becomes an employee or the date on which the local union adopts the plan by joinder agreement.

Definitions

Vesting service The sum of:

- The aggregate of all periods of service as an active participant,
- Any service with the employer prior to eligibility for participation in the plan due to the employee being previously covered by a collective bargaining agreement and/or other qualified plan of the employer,
- The aggregate of all leaves of absence, and
- Period of severance of less than 12 months.

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Participating service

The sum of:

- The aggregate of all periods of service during which the participant made the required participant contributions,
- The aggregate of all leaves of absence, and
- The aggregate of all periods of Military Service.

A former employee who received the full value of his nonforfeitable benefits will not be entitled to his prior participating service or benefit accrual service unless he repays the entire amount of his distribution together with interest at the rate of 5.0% compounded annually within 5 years after the date he again becomes an employee.

Benefit accrual service

The sum of:

- The aggregate of all periods of service during which the participant made the required participant contributions,
- The aggregate of all leaves of absence,
- The aggregate of all periods of Military Service,
- The aggregate of all periods during which a Participant served in the uniformed services of the United States prior to his becoming an Employee, and
- Any service while an employee of the United States Postal Service that is immediately followed by a period of service.

Annual compensation

The basic annual compensation rate, exclusive of bonuses, overtime or other special compensation.

Annual compensation includes retroactive salary adjustments made after November 23, 2018 because of bargaining with the U.S. Postal Service. The adjustments are made to compensation earned in the applicable periods of employment.

Average annual compensation

The arithmetic average of a participant's annual compensation received during any 36 completed, consecutive months (but not necessarily continuous), prior to actual retirement or termination of employment, which produces the highest average, and taking into account any retroactive salary adjustments.

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Required participant contributions

Each participant is required to make contributions in the amount of 3.0% of annual compensation. Prior to January 1, 2000, the participant contribution rate was 5.0% of annual compensation. Contributions are payable while the participant remains in active status. However, contributions are not required for any active service following the month in which the participant completes sufficient service such that his benefit percentage is limited to the maximum of 80%.

Contributions are allocated to a Retained Participant Account.

Separate account

A Separate Account, comprised of contributions allocated to it and a pro rata share of the interest earned by the trust fund, was established for certain employees who no longer participate in the Civil Service Retirement System. Effective September 1, 1989, no further contributions are added to the Separate Account. The existing Separate Accounts will continue to accrue interest at trust fund earnings.

Retained participant contributions

The participant's Retained Participant Contribution Accounts (equal to the required participant contributions less the amount, if any, of participant contributions remitted to the Civil Service Retirement System under the plan prior to January 1, 2000) are credited with interest, equal to 3.0% per annum prior to June 1, 1976, 5.0% per annum to December 31, 1987 and at a rate of 120% of the Federal mid-term rate at the beginning of each plan year thereafter, compounded annually from the beginning of the plan year following receipt of such contributions to the first of the month preceding termination of employment.

Normal retirement date (NRD)

The later of a participant's 62nd birthday or the date on which he completes 5 years of vesting service.

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Monthly pension benefit For employees hired on or after January 1, 2000:

- 2.0% x Participating Service x Average Annual Compensation

For employees hired before January 1, 2000 who were never covered under CSRS or FERS, or who were employees of the NY Metro local, the sum of:

- 2.5% x Participating Service prior to January 1, 2000 x Average Annual Compensation
- 2.0% x Participating Service since January 1, 2000 x Average Annual Compensation

For employees hired before January 1, 2000 who were American Postal Workers Union officers as of May 31, 1983, a minimum benefit based on the plan formula in effect at May 31, 1983 applies.

In no event will plan benefits at retirement exceed 80% of Average Annual Compensation.

Monthly preretirement death benefit The pre-retirement death benefit is equal to 55% of the greater of:

- A benefit calculated under the normal retirement benefit formula based upon the participant's earnings and service as of his date of death, or
- The smaller of:
 - 40% of the deceased participant's Average Annual Compensation, or
 - A benefit determined in the same manner as above based on the participating service the deceased participant would have had if he had worked to age 60.

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and on or after one of the following

- both attaining age 55 and completing 30 years of benefit accrual service
- both attaining age 60 and completing 20 years of benefit accrual service
- both the date on which the active participant's sum of age plus service equals at least 80 and completing 5 years of vesting service

Special early retirement Retirement of a participant from CSRS or FERS who has attained age 55, provided the sum of his benefit accrual service plus any period of service with the

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U.S. Postal Service not otherwise counted amounts to at least 30 years and completed 5 years of vesting service.

Deferred vested termination Termination for reasons other than death or retirement, prior to becoming eligible for a normal retirement pension, early retirement pension or special early retirement pension after completing five years of vesting service.

Benefits may be selected as early as age 60 if the participant had twenty years of benefit accrual service at termination or age 55 if the participant had thirty years of benefit accrual service at termination.

Disability Permanent and total disability after completion of five years of vesting service and who applies for and is determined to be eligible to receive either Social Security disability payments or Civil Service disability payments, whichever is applicable.

Preretirement death benefit Death after completion of one and a half years of vesting service, with a surviving spouse

Deferred vested death benefit After August 22, 1984, before his actual retirement date, with a surviving spouse who were married at least 1 year prior to death.

The surviving spouse of a deferred vested participant who terminated employment after 1975 but before August 22, 1984 and who dies after August 22, 1984 but before his actual retirement date, is eligible for a death benefit provided the participant had completed 10 years of vesting service and the participant and spouse were married for at least 1 year prior to death.

Withdrawal Termination of employment prior to becoming eligible for any other benefit under the plan.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The monthly pension benefit determined under the normal retirement benefit formula based on the participants earnings and service as of early retirement date

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Special early retirement	The monthly pension benefit determined under the normal retirement benefit formula based on the participants earnings and service as of termination
Deferred vested termination	The monthly pension benefit determined under the normal retirement benefit formula based on earnings and service as of the termination date, reduced .5% for each month (6% per year) of payment before age 62.
Disablement	The monthly pension benefit determined under the normal retirement benefit formula based on earnings and service as of the date of the disablement.
Preretirement death	<p>The monthly preretirement death benefit payable on behalf of an active employee is payable as of the first day of the month following the participant's death and continues through the month in which the spouse dies.</p> <p>The monthly preretirement death benefit payable on behalf of a terminated vested employee is payable as of the first day of the month coincident with or next following the later of the date of the participant's death or the date the participant would have attained age 55.</p>
Withdrawal	The sum of the retained participants contribution plus credited interest

Other Plan Provisions

Forms of payment	<p>Monthly pension benefits are paid as described above as a life annuity, if the participant is not married by the date payments begin. Married participants are presumed to elect a monthly benefit, reduced by 10%, payable during the life of the participant, and after death, 55% of the unreduced amount is payable to the participant's spouse. If the spouse predeceases the participant, the benefit payable during the remaining lifetime of the participant will "pop-up" to the unreduced amount.</p> <p>Alternatively, a participant may elect any optional form of payment, other than a lump sum or an interest only option.</p> <p>Actuarial equivalence is based on the weighted average of the applicable male factor (with female survivor) or female factor (with male survivor) from the 1971 Group Annuity Mortality Table at 7.75% interest compounded annually where the weight applied to the male factor is 90% and the weight applied to the female factor is 10%.</p>
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Notwithstanding the above, a participant may elect to receive his separate account as a lump sum. A participant who was active on July 31, 1989 who was not covered under CSRS and whose Separate Account is not completely paid out to the participant or beneficiary, will have the balance paid in a lump sum to a contingent beneficiary of the participant's estate.

Pension increases

A retired participant or beneficiary who is receiving benefits on any May 31st receives a cost-of-living increase effective on the following June 1st equal to the percentage increase in the average of the Consumer Price Index for Urban Workers during the 3-month period of January through March of the current year to the same average for the prior year, subject to a 4% maximum increase and a \$1.00 minimum increase.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

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AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-0913725
Plan No. 333

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investment							
	Goldman Financial Square Govt-A Fund	Money Market Fund	N/A	N/A	1.14%	662,933	\$ 662,933	\$ 662,933
	Pooled trust funds							
*	MCG Equity Group Trust	Pooled Trust Fund	N/A	N/A	N/A	1,032,893	14,577,109	48,961,553
*	MCG Fixed Income Group Trust	Pooled Trust Fund	N/A	N/A	N/A	2,488,121	<u>32,885,863</u>	<u>36,156,848</u>
							<u>47,462,972</u>	<u>85,118,401</u>
	Real estate funds							
	American Core Realty Fund, LLC	Real Estate	N/A	N/A	N/A	44	5,763,836	5,265,304
	American Strategic Value Realty Fund	Real Estate	N/A	N/A	N/A	14	<u>4,064,355</u>	<u>5,008,979</u>
							<u>9,828,191</u>	<u>10,274,283</u>
	Limited partnerships							
	AG Direct Lending Fund	Limited Partnership	N/A	N/A	N/A	N/A	2,327	1,476,620
	Grosvenor MCG Alt Scape Fund LP	Limited Partnership	N/A	N/A	N/A	N/A	219,968	3,081,154
	GCM Grosvenor Multi-Asset Class II	Limited Partnership	N/A	N/A	N/A	N/A	2,366,107	3,929,212
	GCM Grosvenor Multi-Asset Class III	Limited Partnership	N/A	N/A	N/A	N/A	1,520,000	2,026,163
	White Oak Yield Spectrum	Limited Partnership	N/A	N/A	N/A	N/A	2,903,565	3,774,895
							<u>7,011,967</u>	<u>14,288,044</u>
	Hedge funds							
	Grosvenor Portfolio Completion Strategies Fund	Hedge Fund	N/A	N/A	N/A	N/A	-	139,526
	Mutual fund							
	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund	N/A	N/A	N/A	949,748	<u>14,397,718</u>	<u>8,709,192</u>
	Total assets (held at end of year)						<u>\$ 79,363,781</u>	<u>\$ 119,192,379</u>

* Party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	1	0	0	0	0	0	0	0	0	0	1
25-29	0	1	0	0	0	0	0	0	0	0	0	1
30-34	1	2	0	0	0	0	0	0	0	0	0	3
35-39	1	3	0	1	0	0	0	0	0	0	0	5
40-44	0	3	0	0	0	0	0	0	0	0	0	3
45-49	0	3	2	0	0	0	0	0	0	0	0	5
50-54	1	9	3	4	0	0	1	0	0	0	0	18
55-59	0	9	4	1	1	2	0	0	0	0	0	17
60-64	0	9	5	3	3	3	1	0	0	0	0	24
65-69	0	1	1	4	1	4	1	0	0	0	0	12
70 & over	0	0	0	2	1	3	1	1	1	1	2	11
Total	3	41	15	15	6	12	4	1	1	1	2	100

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

- | | | |
|---------------------------|-------|-------|
| • First segment rate | 4.75% | 3.62% |
| • Second segment rate | 4.87% | 4.46% |
| • Third segment rate | 5.59% | 4.52% |
| • Effective interest rate | 5.08% | 4.42% |

Annual rates of increase

- Compensation 4.50%
- Cost-of-living adjustments 3.00% in 2024 and 2.25% thereafter
- Interest on employee contributions 4.00% in 2024 and 3.25% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$295,000

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates for active participants not eligible for retirement, varying by age.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rates
19 and under	6.839%
20	6.577%
25	5.270%
30	4.831%
35	4.474%
40	3.841%
45	3.215%
50	1.524%
55	0.334%
60 and Over	0.000%

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Disability

The rates at which participants become disabled by age are shown below.

Representative Disability Rates

Percentage becoming disabled during the year	
Age	Rates
20	0.030%
25	0.040%
30	0.060%
35	0.080%
40	0.137%
45	0.238%
50	0.428%
55	0.712%
60	1.260%
65	1.808%

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rates
50-55	4.00%
56	4.25%
57	4.50%
58	4.75%
59	10.00%
60	33.33%
61	16.67%
62	20.00%
63	12.50%
64	15.00%
65	17.50%
66	20.00%
67	25.00%
68	33.33%
69	50.00%
70	100.00%

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Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 62.
- Deferred vested benefit The later of age 62 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

80% of participants are assumed to receive a 55% joint and survivor pop-up annuity and 20% are assumed to receive a single life annuity.

Percent married

80% of participants are assumed to be married at death.

Spouse age

Husbands are assumed to be 4 years older than their wives.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined based on the actual compensation from the prior year increased by the salary assumption.

At-risk assumptions

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year less the amount of employee contributions expected to be made during the plan year, as required by regulations under IRC §430.

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Actuarial value of assets (for determining minimum required contributions) Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing data elements:

- Continuing active participants were assumed to accrue one additional year of credited service and one additional year of vesting service since the prior valuation.

The compensation data for 2020 that was provided by the plan sponsor for the actuarial valuation includes the full amount of the one-time payment for salary adjustments made retroactive to November 24, 2018, which resulted from bargaining with the U.S. Postal Service. No adjustments were made to allocate the portions of the one-time payment to the 2018, 2019 and 2020 years for which these retroactive salary adjustments apply. This is not expected to significantly impact the valuation results.

The compensation data for 2022 similarly includes the full amount of the one-time payment for salary adjustments made retroactive to November 20, 2021. No adjustments were made to allocate the portions of the one-time payment to the 2021 and 2022 years for which these retroactive salary adjustments apply. This is not expected to significantly impact the valuation results.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cost-of-living adjustment	Assumed cost-of-living adjustment is based on an analysis of recent experience and long-term expectations.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age. Termination rates are based on expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Assumed disability rates differ by age because of observed differences in disability rates by age. Disability rates are based on expectations for the future with periodic monitoring of observed gains and losses caused by patterns of disability different than assumed.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age. Retirement rates are based on expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

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Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits at age 62 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when Social Security benefits are first available.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods and other matters since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to the latest mortality table and improvement scale, as allowed by guidance issued by the IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$350,000 for the prior valuation to \$295,000 for the current valuation to reflect updated estimates of plan-paid administrative costs.
- The cost-of-living adjustment assumption was updated from 2.50% to 3.00% in 2024 and 2.25% thereafter to better reflect recent experience and long-term expectations.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- The interest on employee contributions assumption was updated from 3.50% to 4.00% in 2024 and 3.25% thereafter to better reflect recent experience and long-term expectations.

Plan Name: American Postal Workers Union Officers' Qualified Retirement Plan
EIN / PN: 52-0913725 / 333
Plan Sponsor: American Postal Workers Union AFL-CIO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$350,000 for the prior valuation to \$295,000 for the current valuation to reflect updated estimates of plan-paid administrative costs.
- The cost-of-living adjustment assumption was updated from 2.50% to 3.00% in 2024 and 2.25% thereafter to better reflect recent experience and long-term expectations.
- The interest on employee contributions assumption was updated from 3.50% to 4.00% in 2024 and 3.25% thereafter to better reflect recent experience and long-term expectations.

Plan Name: American Postal Workers Union Officers' Qualified Retirement Plan
EIN / PN: 52-0913725 / 333
Plan Sponsor: American Postal Workers Union AFL-CIO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Postal Workers Union AFL-CIO
EIN/PN	52-0913725/333
Plan Name	American Postal Workers Union Officers' Qualified Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jeffrey J. Carrington
Enrollment Number	23-08841

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: American Postal Workers Union Officers' Qualified Retirement Plan
EIN / PN: 52-0913725 / 333
Plan Sponsor: American Postal Workers Union AFL-CIO
Valuation Date: January 1, 2024

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

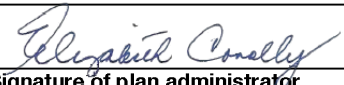
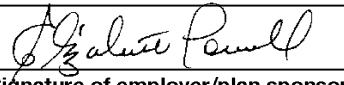
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 333 1c Effective date of plan 07/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN POSTAL WORKERS UNION, AFL-CIO 1300 L STREET NW WASHINGTON DC 20005-4107	2b Employer Identification Number (EIN) 52-0913725 2c Plan Sponsor's telephone number 202-842-4215 2d Business code (see instructions) 813930

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

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

SIGN HERE		9/11/25	ELIZABETH CONOLLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/11/25	ELIZABETH POWELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	299
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	100
a (2) Total number of active participants at the end of the plan year	6a(2)	99
b Retired or separated participants receiving benefits	6b	149
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	42
f Total. Add lines 6d and 6e	6f	298
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


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

A Name of plan AMERICAN POSTAL WORKERS UNION OFFICERS' QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN POSTAL WORKERS UNION, AFL-CIO	D Employer Identification Number (EIN) 52-0913725	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	118,954,293
	b Actuarial value	2b	124,205,005
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	199	78,007,500
	b For terminated vested participants	9	1,336,142
	c For active participants	100	32,344,434
	d Total	308	111,688,076
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.08%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,120,722
	b Expected plan-related expenses	6b	295,000
	c Target normal cost	6c	3,036,013

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

SIGN HERE	Jeffrey J. Carrington  Signature of actuary	8/8/2025 Date
	Jeffrey J. Carrington Type or print name of actuary	2308841 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	212-915-8888 Telephone number (including area code)
	200 Liberty Street, Floor 6 New York NY 10281 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	740,253	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	740,253	0
10	Interest on line 9 using prior year's actual return of <u>9.72%</u>	71,953	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,961,555
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22%</u>		102,393
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,063,948
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	812,206	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	108.34%
15	Adjusted funding target attainment percentage	15	109.06%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.25%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/25/2024	156,285	27,580	08/28/2024	1,980	349	
01/29/2024	2,005	354	09/23/2024	154,766	27,312	
02/26/2024	156,349	27,591	09/27/2024	1,983	350	
02/28/2024	1,975	349	10/30/2024	235,937	41,635	
03/28/2024	154,840	27,473	10/30/2024	2,491	440	
04/17/2024	152,967	27,129	11/26/2024	195,302	34,143	
04/29/2024	3,456	610	11/28/2024	1,993	352	
05/30/2024	232,113	40,960	12/26/2024	159,677	28,242	
05/30/2024	1,987	351	12/27/2024	2,491	440	
06/27/2024	154,889	27,353	12/31/2024	2,469	436	
06/28/2024	3,465	611				
07/26/2024	154,633	27,268				
07/29/2024	1,980	349				
08/26/2024	154,887	27,332				
Totals ▶			18(b)	2,090,920	18(c)	369,009

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,035,543

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,036,013
b Excess assets, if applicable, but not greater than line 31a				31b 3,036,013
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 2,035,543
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2,035,543
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				