

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: [] Form 5558 [] automatic extension [X] 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: LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS DEATH BENEFIT PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS
2b Employer Identification Number (EIN): 54-0934204
2c Plan Sponsor's telephone number: 804-358-4664
2d Business code (see instructions): 813930
4907 FITZHUGH AVENUE, SUITE 100 RICHMOND, VA 23230-3533

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

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

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

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

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	3006
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)	3006
	6a(2)	3291
	6b	
	6c	
	6d	3291
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS DEATH BENEFIT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">502</td> </tr> </table>	B Three-digit plan number (PN) ▶	502
B Three-digit plan number (PN) ▶	502		
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 54-0934204</td> </tr> </table>	D Employer Identification Number (EIN) 54-0934204	
D Employer Identification Number (EIN) 54-0934204			

Part I	Asset and Liability Statement
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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	32626	32626
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1335	1335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5112	5112
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4083278	4083278
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3291	3291

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	4125642	4125642
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4125642	4125642

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	124881	
(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)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		443040
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		567921

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		567921
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		567921

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: **NEEDLES & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

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		500000
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	
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.			

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)
LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS SCHOLARSHIP PLAN	54-0934204	504
LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS SICK PAY PLAN	54-0934204	503

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 _____.

***LOCAL 305 NATIONAL POSTAL MAIL HANDLERS
WELFARE BENEFIT
TRUST
DEATH BENEFIT PLAN***

***FINANCIAL STATEMENTS
December 31, 2024 and 2023***

**LOCAL 305 NATIONAL POSTAL MAIL HANDLERS WELFARE BENEFIT
TRUST
DEATH BENEFIT PLAN
DEATH Table of Contents
December 31, 2024 and 2023**

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INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Local 305 National Postal Mail Handlers Welfare Benefit Trust
Death Benefit Plan
Richmond, VA

Opinion

We have audited the accompanying financial statements of Local 305 National Postal Mail Handlers Welfare Benefit Trust, 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 financial status of Local 305 National Postal Mail Handlers Welfare Benefit Trust as of December 31, 2024 and 2023, and the changes in its financial status 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. 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 Local 305 National Postal Mail Handlers Welfare Benefit Trust 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.

Emphasis of Matter – Affiliation with the Trust

The Plan is a participating plan in the Trust, which hold the Plan's investments. The audited financial statements of the Trust accompany the Plan's financial statements and should be read in conjunction with the Plan's financial statements. Our opinion is not modified with respect to this matter.

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 Local 305 National Postal Mail Handlers Welfare Benefit Trust's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 305 National Postal Mail Handlers Welfare Benefit Trust'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 Local 305 National Postal Mail Handlers Welfare Benefit Trust'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Needle & Associates, LLC

Westminster, CO
September 30, 2025

LOCAL 305 NATIONAL POSTAL MAIL HANDLERS WELFARE BENEFIT TRUST
DEATH BENEFIT PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
<i>Assets</i>		
Cash and cash equivalents	\$ 32,626	\$ 32,626
Investments, at fair value		
Cash and cash equivalents	2,813	2,813
Money market funds	2,299	2,299
Mutual funds	4,083,278	4,083,278
Total investments, at fair value	4,088,390	4,088,390
Receivables		
Accrued interest	1,335	1,335
Other assets		
Prepaid expenses	3,291	3,291
Total assets	\$ 4,125,642	\$ 4,125,642
 <i>Net assets available for benefits</i>	 \$ 4,125,642	 \$ 4,125,642

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

LOCAL 305 NATIONAL POSTAL MAIL HANDLERS WELFARE BENEFIT TRUST
DEATH BENEFIT
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
<i>Additions</i>		
Investment earnings		
Dividends and Interest	\$ 124,881	\$ 80,563
Net appreciation (depreciation) fair value	443,040	573,757
Total additions	\$ 567,921	\$ 654,320
Net increase (decrease)	567,921	654,320
 <i>Net assets available for benefits</i>		
Beginning of year	\$ 4,125,642	\$ 3,471,322
Transfer to other plans	(567,921)	-
End of year	\$ 4,125,642	\$ 4,125,642

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

Local 305 National Postal Mail Handlers Union Welfare Benefit Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan:

The following description of the Local 305 National Postal Mail Handlers Union (the “Local Union”) Welfare Benefit Trust (the “Trust”) Death Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is funded through the Trust and the assets of the Plan are held by the Trust. It was established to provide death benefit payments to the designated beneficiaries of regular members of the Local Union. The Trust qualifies as a voluntary employee beneficiary association under Section 501(c)(9) of the Internal Revenue Code. The Plan is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Income and expenses of the Trust are allocated to the participating plans of the Trust based on the claims paid.

Plan Administration: The administration of the Plan is the responsibility of the Trust and is administered by five trustees. At all times one Trustee must be a member of the Local Union, and one Trustee must be unaffiliated with a labor organization. When a vacancy occurs, the remaining four Trustees shall appoint the successor Trustee.

Contributions: The Local Union makes contributions to the Plan at the direction of its Executive Committee. No contributions were made in 2024 and 2023.

Benefits: The Death Benefit Plan provides benefits to beneficiaries of enrolled participants who have been regular members in good standing of the Local Union for a minimum of two consecutive years prior to the date of his or her death. The death benefit payment is equal to the lesser of \$5,000 or an amount equal to \$30,000 divided by the number of approved claims arising from eligible member deaths in the relevant calendar year.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) 965, *Plan Accounting – Health and Welfare Benefit Plans*.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan’s management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Local 305 National Postal Mail Handlers Union Welfare Benefit Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies, Continued:

Cash and Cash Equivalents: The Plan considers all cash and other highly liquid investments to be cash equivalents. This includes certificates of deposit with maturities of three months or less and excludes money market funds held by investment managers. Money market funds held by investment managers were \$70,682 and \$5,112 as of December 31, 2024 and 2023, respectively. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Plan may maintain cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. The Plan's investment in the Trust is valued based on the fair value of the underlying investments of the Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are accrued and recognized when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan presents in the statements of changes in net assets available for benefits net investment income from Trust, which consists of the Plan's share of the interest and dividends, realized gains and losses, and the unrealized appreciation or depreciation on the investments maintained on behalf of the Plan in the Trust.

Payment of Benefits: Benefits are recorded when paid.

Incurred but Unpaid Claims: Management estimates the liability for incurred, but unpaid sick pay claims benefits as of December 31 each year, including those incurred but not yet reported or paid. In accordance with Generally Accepted Accounting Principles ("GAAP"), claims incurred but not yet reported are not included in the statements of net assets available for benefits.

Subsequent Events: Management has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued and has determined that there are no subsequent events to be reported in the accompanying financial statements.

Local 305 National Postal Mail Handlers Union Welfare Benefit Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

3. Fair Value Measurements:

In accordance with FASB ASC 820, *Fair Value Measurement*, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the statements of net assets available for benefits are categorized based on the inputs to valuation techniques as follows:

Level 1 These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Plan has the ability to access.

Level 2 These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement. There were no Level 3 assets at December 31, 2024 and 2023.

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

Money market funds: Valued at the cash balance.

Closed-end funds and mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

The table below summaries, by level within the fair value hierarchy, the Plan's investments as of December 31, 2024 and 2023:

**Local 305 National Postal Mail Handlers Union Welfare Benefit
Death Benefit Plan**

Notes to Financial Statements

December 31, 2024 and 2023

3. Fair Value Measurements, Continued:

The table below summaries, by level within the fair value hierarchy, the Plan's investments as of December 31, 2024:

Assets at fair value as of December 31, 2024				
Description	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Interest bearing cash	\$ 2,813	\$ -	\$ -	\$ 2,813
Money market funds	\$ 2,299	-	-	\$ 2,299
Mutual funds	4,083,278	-	-	4,083,278
Total assets at fair value	\$ 4,088,390	\$ -	\$ -	\$ 4,088,390

The table below summaries, by level within the fair value hierarchy, the Plan's investments as of December 31, 2023:

Assets at fair value as of December 31, 2023				
Description	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Interest bearing cash	\$ 2,813	\$ -	\$ -	\$ 2,813
Money market funds	2,299	-	-	\$ 2,299
Mutual funds	4,083,278	-	-	\$ 4,083,278
Total assets at fair value	\$ 4,088,390	\$ -	\$ -	\$ 4,088,390

Local 305 National Postal Mail Handlers Union Welfare Benefit Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

4. Trust:

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, net realized and unrealized changes in the fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator from the Trustees.

The Trust was established January 1, 1986, for the investment of assets of the Local Union Scholarship Plan, Death Benefit Plan, and Sick Pay Plan. The Trustees maintain separate accounts reflecting the share of each plan in the Trust and in all investments, receipts, disbursements, and other transactions of each plan. The assets, investment income, and gains and losses of the Trust reflect each plan's share of the Trust's actual gains and losses on investments. As of December 31, 2024 and 2023, the Plan's interest in the net assets of the Trust comprised 56.63% and 55.83%, respectively. Investments held in the Trust as of December 31, 2024 and 2023, were as follows:

	2024	2023
Investments in Trust:		
Money market funds and cash	\$ 126,603	\$ 9,156
Closed-end funds and mutual funds	8,130,649	7,313,770
Total investments in Trust at fair value	<u>\$ 8,257,252</u>	<u>\$ 7,322,926</u>

5. Tax Status:

The Trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated December 12, 1990, stating the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code. The Trust has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Trust and the Plan are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan reports annually to the Department of Labor on the Form 5500.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

Local 305 National Postal Mail Handlers Union Welfare Benefit Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

6. Administrative Expenses:

Certain expenses of maintaining the Plan are paid directly by the Trust, which are included in these financial statements. The Plan paid administration fees in the amount of \$0 and \$0 in 2024 and 2023.

7. Related Party and Party-in-interest Transactions:

Certain Plan investments were shares of investment vehicles managed by Truist Bank. Truist Bank is a plan custodian, as defined by the Trust, and therefore, these transactions qualify as related party transactions.

Payments for professional services such as administration, investment management, legal, and auditing are considered reasonable and customary for such services.

8. Risks and Uncertainties:

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

9. Plan Termination:

Although it has not expressed any intention to do so, the Local Union has the right, under the Plan, to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan by action of its officers. In the event the Plan is terminated, no participant or beneficiary shall have any claim on the assets of the Trust except pursuant to benefit claims under the terms of the Plan.

Local 305 National Postal Mail Handlers Union Welfare Benefit
Death Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

**LOCAL 305 NATIONAL POSTAL MAIL HANDLERS WELFARE BENEFIT TRUST
WATCHMEN MESSENGERS DEATH BENEFIT PLAN**

EIN: 54-0934204, Plan Number 502

Form 5500, Schedule H, line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(c) Description of investment including
maturity date, rate of interest, collateral, par,
or maturity value

(a)	Asset	Shares/Face	Yield	Est Ann Inc	Carrying Value	Market Value
	<i>Short Term Investments</i>					
	Goldman Financial Square Treas	2,299	4.44%	112	2,299	2,299
	Truist Business Money Market	2,813		-	2,813	2,813
	<i>Total Short Term Investments</i>	<u>5,112</u>		<u>112</u>	<u>5,112</u>	<u>5,112</u>
	<i>Mutual Funds/Fixed</i>					
	Dodge & Cox Income Fund	38,375		18,689	556,720	484,288
	Vanguard Total Bond Market Index	47,665		10,766	549,360	462,827
	<i>Total Mutual Funds/Fixed</i>	<u>86,040</u>		<u>29,455</u>	<u>1,106,080</u>	<u>947,115</u>
	<i>Mutual Funds/Equity</i>					
	American Europacific Growth	13,253		14,592	898,157	724,941
	Fidelity Extended Market Index	7,518		6,887	64,809	586,863
	Vanguard 500 Index Funds	4,146		26,440	1,257,182	1,824,359
	<i>Total Mutual Funds/Equity</i>	<u>24,917</u>		<u>47,919</u>	<u>2,220,148</u>	<u>3,136,163</u>
	<i>Total assets (held at end of year)</i>	<u>116,069.00</u>			<u>3,331,340</u>	<u>4,088,390</u>

**Filing Authorization
for the 2024 Form 5500**

Name of Plan: Virginia Local 305 Benefit Plan

EIN: 54-0934204

Plan Year Ending: 12/31/2024

PART I Authorization of Practitioner to Electronically Sign and File

I hereby authorize Needles & Associates, LLC to electronically sign and file the above-named return/report through EFAST2.

I understand that in granting this authority that:

- I/we must manually sign and date page 1 of the Form 5500 and provide a scanned copy of that signature page to Needles & Associates, LLC before the electronic filing can be initiated;
- Needles & Associates, LLC will retain a copy of this written authorization in its records;
- Needles & Associates, LLC will notify the individual(s) signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Needles & Associates, LLC shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: Lafon Robinson Date: 10/7/2025
Lafon Robinson

Employer/Plan Sponsor (if not the Plan Administrator): _____ Date: _____

PART II Acknowledgement of Receipt of Authorization

On behalf of Needles & Associates, LLC, I hereby certify that the firm will use the authority granted only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

For Needles & Associates, LLC: _____ Date: _____
(signature and title)

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 LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS DEATH BENEFIT PLAN
1b Three-digit plan number (PN) 502
1c Effective date of plan 01/01/1986
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) LOCAL 305 NATIONAL POST OFFICE MAIL HANDLERS WATCHMEN MESSENGERS 4907 FITZHUGH AVENUE, SUITE 100 RICHMOND VA 23230-3533
2b Employer Identification Number (EIN) 54-0934204
2c Plan Sponsor's telephone number (804) 358-4664
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. Row 1: Lafon Robinson, 10/7/25, Lafon Robinson. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.