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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ [X]

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 ACCIDENT BENEFIT ASSOCIATI

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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 ACCIDENT BENEFIT ASSOCIATION

PO BOX 120
ROCHESTER, NH 03866

2b Employer Identification Number (EIN) 02-0181885

2c Plan Sponsor's telephone number 603-330-0282

2d Business code (see instructions) 492210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/02/2026	WAYNE MAURER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	58622
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)**	58098
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	56783
b	Retired or separated participants receiving benefits	**6b**	489
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	57272
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4F 4L

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
02-0181885

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-1082080	80802	245956	56625	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

CROSS BENEFIT SOLUTIONS
116 COMMUNITY DRIVE
AUGUSTA, ME 04330

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	88399
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
02-0181885

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

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

WAYNE MAURER

PO BOX 120
ROCHESTER, NH 03866

02-0181885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	136295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELISSA POTTER

PO BOX 120
ROCHESTER, NH 03866

02-0181885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY O'NEIL

PO BOX 120
ROCHESTER, NH 03866

02-0181885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JENNIFER COELHO

PO BOX 120
ROCHESTER, NH 03866

02-0181885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	85581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA BADO

PO BOX 120
ROCHESTER, NH 03866

02-0181885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	84613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES LLC

855 TURNPIKE STREET
NORTH ANDOVER, MA 01845

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STACEY PUBLISHING

61-0865596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	18127	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	16342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US POSTAL SERVICE

41-0760000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DAYSTAR COMPUTER SERVICES, INC

02-0510021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOTT PARKIN

P.O. BOX 120
NASHUA, NH 03866

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	5151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATI

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN POSTAL WORKERS ACCIDENT BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
02-0181885

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	262175	219100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	46394	45417
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	67211	104285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1008857	572066
(2) U.S. Government securities	1c(2)	1057	100733
(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)	638444	1262358
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	10126	23219
1f Total assets (add all amounts in lines 1a through 1e)	1f	2034264	2327178
Liabilities			
1g Benefit claims payable	1g	172196	150779
1h Operating payables	1h	172761	194703
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	87829	117180
1k Total liabilities (add all amounts in lines 1g through1j)	1k	432786	462662
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1601478	1864516

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)	1662983	
(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)		1662983
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38342	
(B) U.S. Government securities	2b(1)(B)	168	
(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)		38510
(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)	20200	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		20200
(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)		40003
c Other income	2c		5411
d Total income. Add all **income** amounts in column (b) and enter total	2d		1767107
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	262291	
(2) To insurance carriers for the provision of benefits	2e(2)	89450	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		351741
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)	686306	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25125	
(5) Investment advisory and investment management fees	2i(5)	19034	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1350	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35817	
(11) Other expenses	2i(11)	384696	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1152328
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1504069
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		263038
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MANZI & ASSOCIATES, LLC **(2)** EIN: 04-3508036

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Manzi & Associates L.L.C.
Certified Public Accountants

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North Andover, MA 01845
P: 978-975-1099 F: 978-975-0593
www.manziassociates.com

American Postal Workers
Accident Benefit Association
EIN# 02-0181885 Plan 501
Form 5500 Year End 12/31/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of American Postal Workers Accident Benefit Association, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of Plan's benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and Plan's benefit obligations of American Postal Workers Accident Benefit Association as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and Plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
May 15, 2025

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
WELLS FARGO	MONEY MARKET	$ 572,066	$ 572,066
		572,066	572,066
U.S. GOVERNMENT AND AGENCY SECURITIES			
US TREASURY BILL	DUE 1/27/2026	99,340	99,754
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2040; 12,000	741	444
FEDERAL NATL MTG ASSN POOL	3.50%; 2/1/2041; 3,000	267	179
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2041; 4,000	316	178
FEDERAL NATL MTG ASSN POOL	3.50%; 4/1/2043; 1,000	231	178
	.	100,895	100,733
MUTUAL FUNDS			
COLUMBIA DIVIDEND INCOME FUND	MUTUAL FUND	19,061	20,677
JP MORGAN TR II LARGE CAP GROWTH FUND	MUTUAL FUND	20,293	22,286
PIMCO LONG DURATION TOTAL	MUTUAL FUND	43,546	42,402
PIMCO SHORT TERM FD INST CL	MUTUAL FUND	164,951	166,741
PIMCO INVESTMENT GRADE BOND	MUTUAL FUND	100,240	103,617
ALLSPRING CORE PLUS BOND FD	MUTUAL FUND	130,954	130,017
ALLSPRING SHORT DURATION GOVT	MUTUAL FUND	115,500	116,535
ALLSPRING GOVT SEC FD CLASS INSTL	MUTUAL FUND	90,279	91,143
AMERICAN FUNDS BOND FUND OF AMER	MUTUAL FUND	123,749	122,253
PIMCO MORTGAGE OPP AND BOND FD	MUTUAL FUND	91,992	92,110
ALLSPRING CORE BOND FUND CLASS INSTL	MUTUAL FUND	123,710	122,232
		984,921	1,030,013
EXCHANGE-TRADED FUNDS			
ISHARES 3-7 YEAR TREASURY BOND	208 SHARES	50,070	49,888
ISHARES CORE U.S. AGGREGATE BOND	295 SHARES	55,095	54,435
ISHARES TR INTERMEDIATE TERM CR BD	372 SHARES	45,081	44,990
SPDR PORTFOLIO INTERMEDIATE TERM	592 SHARES	44,900	44,866
VANGUARD LONG-TERM BOND	198 SHARES	39,920	38,166
		235,066	232,345
		$ 1,892,948	$ 1,935,157

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2025 and 2024

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Manzi & Associates L.L.C.
Certified Public Accountants

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American Postal Workers
Accident Benefit Association
EIN# 02-0181885 Plan 501
Form 5500 Year End 12/31/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of American Postal Workers Accident Benefit Association, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of Plan's benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and Plan's benefit obligations of American Postal Workers Accident Benefit Association as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and Plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
May 15, 2025

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 572,066	$ 1,008,857
U.S. government and agency securities	100,733	1,057
Mutual funds	1,030,013	533,719
Exchange-traded funds	232,345	104,725
	1,935,157	1,648,358
RECEIVABLES		
Contributions	45,417	46,394
PROPERTY AND EQUIPMENT - AT COST	241,457	221,227
Less: accumulated depreciation	(218,238)	(211,101)
	23,219	10,126
OPERATING LEASE RIGHT-OF-USE ASSET	77,180	40,829
CASH	219,100	262,175
PREPAID EXPENSES	24,661	24,393
DEPOSITS	2,444	1,989
TOTAL ASSETS	2,327,178	2,034,264
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	172,181	147,125
Accrued pension liability	40,000	47,000
Other liabilities	22,522	25,636
Current portion of right-of-use operating lease liability	33,821	14,677
	268,524	234,438
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	43,359	26,152
TOTAL LIABILITIES	311,883	260,590
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,015,295	$ 1,773,674

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Contributions		
Assessments	$ 1,662,983	$ 1,735,527
Investment income:		
Net appreciation (depreciation) in fair value of investments	40,003	(9,864)
Interest income	38,510	55,623
Dividend income	20,200	13,818
Total investment income	98,713	59,577
Less: investment expense	(19,034)	(9,113)
Net investment income	79,679	50,464
Other income	5,411	5,470
TOTAL ADDITIONS	1,748,073	1,791,461
DEDUCTIONS:		
Benefits paid to participants		
Disability benefits	283,708	350,508
Life insurance premiums	89,450	90,886
Total benefits paid	373,158	441,394
Administrative expenses	1,133,294	1,108,292
TOTAL DEDUCTIONS	1,506,452	1,549,686
NET INCREASE DURING YEAR	241,621	241,775
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,773,674	1,531,899
End of year	$ 2,015,295	$ 1,773,674

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants beneficiaries, and dependents:		
Claims payable	$ 51,970	$ 60,871
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	98,809	111,325
Total obligations other than postretirement benefit obligations	150,779	172,196
PLAN'S TOTAL BENEFIT OBLIGATIONS	$ 150,779	$ 172,196

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	$ 60,871	$ 71,286
Claims reported and approved for payment	364,257	430,979
Claims paid	(373,158)	(441,394)
Balance at end of year	51,970	60,871
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	111,325	146,884
Net change during the year		
Disability benefits	(12,516)	(35,559)
Balance at end of year	98,809	111,325
Total obligations other than postretirement benefit obligations	150,779	172,196
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 150,779	$ 172,196

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF THE PLAN

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

A. General: The Plan is a defined-benefit welfare plan that provides accidental death and disability insurance to its members. Those eligible for membership in the APW-ABA are:

   a. Any active or retired member of the APWU*, and their spouse;
   b. Any Associate member of the APWU*, and their spouse;
   c. Any career bargaining unit employee employed by the APW-ABA or the APWU*, and their spouse;
   d. Any member of the APWU Auxiliary:

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

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

B. Federal Income Tax: The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify to operate in accordance with applicable provisions of the Internal Revenue Code.

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

D. Assessments: Assessments shall be created by a levy of assessments or dues check off of each member. Assessments are established based on the total membership of each local. Assessments are reviewed, determined and adjusted, if necessary, on an annual basis.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

C. Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

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

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

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

E. Property and Equipment: Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts, and any resulting gain or loss is recognized in the statement of changes in net assets available for benefits. Depreciation is computed on the straight-line method for financial and tax reporting.

F. Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

G. Cash: For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.

H. Institutional Cash: For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts, certificates of deposits, interest bearing money market accounts as well as amounts held in institutional investment cash accounts.

I. Payment of Benefits: Benefit payments are recorded upon distribution.

J. Subsequent Events: The Plan has evaluated subsequent events through May 15, 2026, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Exchange-Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Agency Securities and Corporate Bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 572,066	$ 572,066	$ -	$ -
U.S. Government and Agency Securities	100,733	99,754	979	-
Mutual Funds	1,030,013	1,030,013	-	-
Exchange-Traded Funds	232,345	232,345	-	-
Total Assets in Fair Value Hierarchy	$ 1,935,157	$ 1,934,178	$ 979	$ -

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2, or 3.

During the year ended December 31, 2025, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by $40,003. This is comprised of unrealized appreciation of $40,003. During the year ended December 31, 2024, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $9,864. This is comprised of unrealized depreciation of $9,864.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024 are reported in net appreciation and depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits, respectively.

NOTE 4 - PLAN'S BENEFIT OBLIGATIONS

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 4 - PLAN'S BENEFIT OBLIGATIONS (Continued)

to accumulated credits for an uninsured plan. This obligation should consider assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount expected to be paid. FASB ASC 965 requires uninsured plans that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants. FASB ASC 965 establishes a requirement to report obligations for post-retirement benefits of plans that provide such benefits, as of the plan year end.

Estimated Liability For Incurred But Unreported Claims

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

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

Accordingly, based upon the recommended reserve requirements by the Plan's actuaries, the Plan has established an estimated liability for incurred but unreported claims of $98,809 and $111,325 at December 31, 2025 and 2024, respectively.

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

NOTE 5 – STAFF PENSION PLAN

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

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

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 5 – STAFF PENSION PLAN (Continued)

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

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

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

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

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

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

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

During 2024, contributions totaling $188,000 were made. Fourth quarter contributions of $47,000 were due as of December 31, 2024.

During 2025, contributions totaling $174,000 were made. Fourth quarter contributions of $40,000 were due as of December 31, 2025. Effective January 1, 2022 the Plan has been reinstated and the Plan is currently in negotiations with the PBGC to determine amounts past due.

NOTE 6 - PLAN TERMINATION

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 7 – COMMITMENTS AND CONTINGENCIES

On January 14, 2025 the Plan entered into a three (3) year operating lease ending February 29, 2028. The Plan has the right to renew this lease for two (2) additional three (3) year terms (i.e. 2/1/2028 – 1/31/2030) by providing the landlord with written notice of intent to renew not less than sixty (60) days prior to the termination of any leasehold term currently in effect. The Plan deposited $2,055 as a security deposit to be held by the landlord until lease expiration.

The lease has met the criteria of being an Operating Lease under ASC 842. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The present value of the future minimum payments was calculated to be $70,959 under this lease. A resulting operating and right-of-use asset and respective short-term and long-term operating right-of-use liability was established.

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

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)

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

2026	$ 36,533
2027	35,674
2028	8,925
	81,132
Less amounts representing interest	(3,952)
Present value of right-of-use lease liability	$ 77,180

NOTE 8 – RISK AND UNCERTAINTIES

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

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

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

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

NOTE 9 - TAX STATUS

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 9 - TAX STATUS (continued)

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

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying December 31, 2025 and 2024 financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 2,015,295	$ 1,773,674
Benefits obligations currently payable	(51,970)	(60,871)
Other obligations for current benefit coverage	(98,809)	(111,325)
Net assets per the Form 5500	$ 1,864,516	$ 1,601,478

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

	2025	2024
Benefits paid per the financial statements	$ 373,158	$ 441,394
Add: Claims payable at end of year	51,970	60,871
Less: Claims payable at beginning of year	(60,871)	(71,286)
Increase in liability of other obligations	(12,516)	(35,559)
Benefits paid per the Form 5500	$ 351,741	$ 395,420

The following is a reconciliation of net income per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

	2025	2024
Net income per the financial statements	$ 241,621	$ 241,775
Add: Change in claims payable	8,901	10,415
Add: Change in claims incurred but not reported	12,516	35,559
Net income per the Form 5500	$ 263,038	$ 287,749

Amounts currently payable to or for participants and dependents are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2025 and 2024 but not yet paid as of that date. Amounts reported as (decrease) increase in other obligations include estimates made for liability of claims for incurred but unreported claims.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2025 and 2024

	2025	2024
Salaries and wages	$ 534,398	$ 495,860
Staff pension funding	174,000	188,000
Employee benefits	151,908	156,077
Payroll taxes	40,635	37,915
Trustee expenses	30,029	44,658
Accounting	25,125	25,125
Office lease	24,955	28,594
Building maintenance and utilities	24,920	7,882
Postage	19,556	17,988
Computer	19,043	14,547
Insurance	17,206	17,686
Machine rental and maintenance	11,171	10,778
Advertising	10,062	3,825
Printing	7,715	23,557
Office supplies and expenses	7,570	9,306
Depreciation	7,137	1,901
Travel	5,788	1,574
Moving	5,012	-
Miscellaneous	3,635	7,287
Telephone	2,955	2,901
BET Tax	2,777	2,648
Payroll processing fees	2,651	2,621
Scholarship awards	2,000	2,000
PBGC expense	1,696	3,162
Actuary	1,350	2,400
	$ 1,133,294	$ 1,108,292

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
WELLS FARGO	MONEY MARKET	$ 572,066	$ 572,066
		572,066	572,066
U.S. GOVERNMENT AND AGENCY SECURITIES			
US TREASURY BILL	DUE 1/27/2026	99,340	99,754
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2040; 12,000	741	444
FEDERAL NATL MTG ASSN POOL	3.50%; 2/1/2041; 3,000	267	179
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2041; 4,000	316	178
FEDERAL NATL MTG ASSN POOL	3.50%; 4/1/2043; 1,000	231	178
	.	100,895	100,733
MUTUAL FUNDS			
COLUMBIA DIVIDEND INCOME FUND	MUTUAL FUND	19,061	20,677
JP MORGAN TR II LARGE CAP GROWTH FUND	MUTUAL FUND	20,293	22,286
PIMCO LONG DURATION TOTAL	MUTUAL FUND	43,546	42,402
PIMCO SHORT TERM FD INST CL	MUTUAL FUND	164,951	166,741
PIMCO INVESTMENT GRADE BOND	MUTUAL FUND	100,240	103,617
ALLSPRING CORE PLUS BOND FD	MUTUAL FUND	130,954	130,017
ALLSPRING SHORT DURATION GOVT	MUTUAL FUND	115,500	116,535
ALLSPRING GOVT SEC FD CLASS INSTL	MUTUAL FUND	90,279	91,143
AMERICAN FUNDS BOND FUND OF AMER	MUTUAL FUND	123,749	122,253
PIMCO MORTGAGE OPP AND BOND FD	MUTUAL FUND	91,992	92,110
ALLSPRING CORE BOND FUND CLASS INSTL	MUTUAL FUND	123,710	122,232
		984,921	1,030,013
EXCHANGE-TRADED FUNDS			
ISHARES 3-7 YEAR TREASURY BOND	208 SHARES	50,070	49,888
ISHARES CORE U.S. AGGREGATE BOND	295 SHARES	55,095	54,435
ISHARES TR INTERMEDIATE TERM CR BD	372 SHARES	45,081	44,990
SPDR PORTFOLIO INTERMEDIATE TERM	592 SHARES	44,900	44,866
VANGUARD LONG-TERM BOND	198 SHARES	39,920	38,166
		235,066	232,345
		$ 1,892,948	$ 1,935,157

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of Investment	Cost of Acquisitions	Proceeds of Dispositions
Wells Fargo Expanded Bank Deposit	Money Market	$ 952,224	$ 680,348

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

Identity of party involved description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
Wells Fargo Expanded Bank Deposit	$ 952,224	$ 680,348	$ 680,348	$ 1,632,572	$ -

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2025 and 2024

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American Postal Workers
Accident Benefit Association
EIN# 02-0181885 Plan 501
Form 5500 Year End 12/31/2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of American Postal Workers Accident Benefit Association, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of Plan's benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and Plan's benefit obligations of American Postal Workers Accident Benefit Association as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and Plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
May 15, 2025

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 572,066	$ 1,008,857
U.S. government and agency securities	100,733	1,057
Mutual funds	1,030,013	533,719
Exchange-traded funds	232,345	104,725
	1,935,157	1,648,358
RECEIVABLES		
Contributions	45,417	46,394
PROPERTY AND EQUIPMENT - AT COST	241,457	221,227
Less: accumulated depreciation	(218,238)	(211,101)
	23,219	10,126
OPERATING LEASE RIGHT-OF-USE ASSET	77,180	40,829
CASH	219,100	262,175
PREPAID EXPENSES	24,661	24,393
DEPOSITS	2,444	1,989
TOTAL ASSETS	2,327,178	2,034,264
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	172,181	147,125
Accrued pension liability	40,000	47,000
Other liabilities	22,522	25,636
Current portion of right-of-use operating lease liability	33,821	14,677
	268,524	234,438
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	43,359	26,152
TOTAL LIABILITIES	311,883	260,590
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,015,295	$ 1,773,674

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Contributions		
Assessments	$ 1,662,983	$ 1,735,527
Investment income:		
Net appreciation (depreciation) in fair value of investments	40,003	(9,864)
Interest income	38,510	55,623
Dividend income	20,200	13,818
Total investment income	98,713	59,577
Less: investment expense	(19,034)	(9,113)
Net investment income	79,679	50,464
Other income	5,411	5,470
TOTAL ADDITIONS	1,748,073	1,791,461
DEDUCTIONS:		
Benefits paid to participants		
Disability benefits	283,708	350,508
Life insurance premiums	89,450	90,886
Total benefits paid	373,158	441,394
Administrative expenses	1,133,294	1,108,292
TOTAL DEDUCTIONS	1,506,452	1,549,686
NET INCREASE DURING YEAR	241,621	241,775
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,773,674	1,531,899
End of year	$ 2,015,295	$ 1,773,674

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants beneficiaries, and dependents:		
Claims payable	$ 51,970	$ 60,871
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	98,809	111,325
Total obligations other than postretirement benefit obligations	150,779	172,196
PLAN'S TOTAL BENEFIT OBLIGATIONS	$ 150,779	$ 172,196

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	$ 60,871	$ 71,286
Claims reported and approved for payment	364,257	430,979
Claims paid	(373,158)	(441,394)
Balance at end of year	51,970	60,871
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	111,325	146,884
Net change during the year		
Disability benefits	(12,516)	(35,559)
Balance at end of year	98,809	111,325
Total obligations other than postretirement benefit obligations	150,779	172,196
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 150,779	$ 172,196

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF THE PLAN

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

A. General: The Plan is a defined-benefit welfare plan that provides accidental death and disability insurance to its members. Those eligible for membership in the APW-ABA are:

   a. Any active or retired member of the APWU*, and their spouse;
   b. Any Associate member of the APWU*, and their spouse;
   c. Any career bargaining unit employee employed by the APW-ABA or the APWU*, and their spouse;
   d. Any member of the APWU Auxiliary:

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

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

B. Federal Income Tax: The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify to operate in accordance with applicable provisions of the Internal Revenue Code.

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

D. Assessments: Assessments shall be created by a levy of assessments or dues check off of each member. Assessments are established based on the total membership of each local. Assessments are reviewed, determined and adjusted, if necessary, on an annual basis.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

C. Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

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

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

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

E. Property and Equipment: Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts, and any resulting gain or loss is recognized in the statement of changes in net assets available for benefits. Depreciation is computed on the straight-line method for financial and tax reporting.

F. Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

G. Cash: For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.

H. Institutional Cash: For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts, certificates of deposits, interest bearing money market accounts as well as amounts held in institutional investment cash accounts.

I. Payment of Benefits: Benefit payments are recorded upon distribution.

J. Subsequent Events: The Plan has evaluated subsequent events through May 15, 2026, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Exchange-Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Agency Securities and Corporate Bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 572,066	$ 572,066	$ -	$ -
U.S. Government and Agency Securities	100,733	99,754	979	-
Mutual Funds	1,030,013	1,030,013	-	-
Exchange-Traded Funds	232,345	232,345	-	-
Total Assets in Fair Value Hierarchy	$ 1,935,157	$ 1,934,178	$ 979	$ -

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2, or 3.

During the year ended December 31, 2025, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by $40,003. This is comprised of unrealized appreciation of $40,003. During the year ended December 31, 2024, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $9,864. This is comprised of unrealized depreciation of $9,864.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024 are reported in net appreciation and depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits, respectively.

NOTE 4 - PLAN'S BENEFIT OBLIGATIONS

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 4 - PLAN'S BENEFIT OBLIGATIONS (Continued)

to accumulated credits for an uninsured plan. This obligation should consider assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount expected to be paid. FASB ASC 965 requires uninsured plans that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants. FASB ASC 965 establishes a requirement to report obligations for post-retirement benefits of plans that provide such benefits, as of the plan year end.

Estimated Liability For Incurred But Unreported Claims

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

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

Accordingly, based upon the recommended reserve requirements by the Plan's actuaries, the Plan has established an estimated liability for incurred but unreported claims of $98,809 and $111,325 at December 31, 2025 and 2024, respectively.

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

NOTE 5 – STAFF PENSION PLAN

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

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

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 5 – STAFF PENSION PLAN (Continued)

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

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

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

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

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

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

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

During 2024, contributions totaling $188,000 were made. Fourth quarter contributions of $47,000 were due as of December 31, 2024.

During 2025, contributions totaling $174,000 were made. Fourth quarter contributions of $40,000 were due as of December 31, 2025. Effective January 1, 2022 the Plan has been reinstated and the Plan is currently in negotiations with the PBGC to determine amounts past due.

NOTE 6 - PLAN TERMINATION

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 7 – COMMITMENTS AND CONTINGENCIES

On January 14, 2025 the Plan entered into a three (3) year operating lease ending February 29, 2028. The Plan has the right to renew this lease for two (2) additional three (3) year terms (i.e. 2/1/2028 – 1/31/2030) by providing the landlord with written notice of intent to renew not less than sixty (60) days prior to the termination of any leasehold term currently in effect. The Plan deposited $2,055 as a security deposit to be held by the landlord until lease expiration.

The lease has met the criteria of being an Operating Lease under ASC 842. As this operating lease does not have non lease components, the Plan has not elected to adopt the available practical expedient option. The present value of the future minimum payments was calculated to be $70,959 under this lease. A resulting operating and right-of-use asset and respective short-term and long-term operating right-of-use liability was established.

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

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

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)

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

2026	$ 36,533
2027	35,674
2028	8,925
	81,132
Less amounts representing interest	(3,952)
Present value of right-of-use lease liability	$ 77,180

NOTE 8 – RISK AND UNCERTAINTIES

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

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

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

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

NOTE 9 - TAX STATUS

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 9 - TAX STATUS (continued)

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

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying December 31, 2025 and 2024 financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 2,015,295	$ 1,773,674
Benefits obligations currently payable	(51,970)	(60,871)
Other obligations for current benefit coverage	(98,809)	(111,325)
Net assets per the Form 5500	$ 1,864,516	$ 1,601,478

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

	2025	2024
Benefits paid per the financial statements	$ 373,158	$ 441,394
Add: Claims payable at end of year	51,970	60,871
Less: Claims payable at beginning of year	(60,871)	(71,286)
Increase in liability of other obligations	(12,516)	(35,559)
Benefits paid per the Form 5500	$ 351,741	$ 395,420

The following is a reconciliation of net income per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

	2025	2024
Net income per the financial statements	$ 241,621	$ 241,775
Add: Change in claims payable	8,901	10,415
Add: Change in claims incurred but not reported	12,516	35,559
Net income per the Form 5500	$ 263,038	$ 287,749

Amounts currently payable to or for participants and dependents are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2025 and 2024 but not yet paid as of that date. Amounts reported as (decrease) increase in other obligations include estimates made for liability of claims for incurred but unreported claims.

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2025 and 2024

	2025	2024
Salaries and wages	$ 534,398	$ 495,860
Staff pension funding	174,000	188,000
Employee benefits	151,908	156,077
Payroll taxes	40,635	37,915
Trustee expenses	30,029	44,658
Accounting	25,125	25,125
Office lease	24,955	28,594
Building maintenance and utilities	24,920	7,882
Postage	19,556	17,988
Computer	19,043	14,547
Insurance	17,206	17,686
Machine rental and maintenance	11,171	10,778
Advertising	10,062	3,825
Printing	7,715	23,557
Office supplies and expenses	7,570	9,306
Depreciation	7,137	1,901
Travel	5,788	1,574
Moving	5,012	-
Miscellaneous	3,635	7,287
Telephone	2,955	2,901
BET Tax	2,777	2,648
Payroll processing fees	2,651	2,621
Scholarship awards	2,000	2,000
PBGC expense	1,696	3,162
Actuary	1,350	2,400
	$ 1,133,294	$ 1,108,292

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
WELLS FARGO	MONEY MARKET	$ 572,066	$ 572,066
		572,066	572,066
U.S. GOVERNMENT AND AGENCY SECURITIES			
US TREASURY BILL	DUE 1/27/2026	99,340	99,754
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2040; 12,000	741	444
FEDERAL NATL MTG ASSN POOL	3.50%; 2/1/2041; 3,000	267	179
FEDERAL NATL MTG ASSN POOL	4.00%; 12/1/2041; 4,000	316	178
FEDERAL NATL MTG ASSN POOL	3.50%; 4/1/2043; 1,000	231	178
	.	100,895	100,733
MUTUAL FUNDS			
COLUMBIA DIVIDEND INCOME FUND	MUTUAL FUND	19,061	20,677
JP MORGAN TR II LARGE CAP GROWTH FUND	MUTUAL FUND	20,293	22,286
PIMCO LONG DURATION TOTAL	MUTUAL FUND	43,546	42,402
PIMCO SHORT TERM FD INST CL	MUTUAL FUND	164,951	166,741
PIMCO INVESTMENT GRADE BOND	MUTUAL FUND	100,240	103,617
ALLSPRING CORE PLUS BOND FD	MUTUAL FUND	130,954	130,017
ALLSPRING SHORT DURATION GOVT	MUTUAL FUND	115,500	116,535
ALLSPRING GOVT SEC FD CLASS INSTL	MUTUAL FUND	90,279	91,143
AMERICAN FUNDS BOND FUND OF AMER	MUTUAL FUND	123,749	122,253
PIMCO MORTGAGE OPP AND BOND FD	MUTUAL FUND	91,992	92,110
ALLSPRING CORE BOND FUND CLASS INSTL	MUTUAL FUND	123,710	122,232
		984,921	1,030,013
EXCHANGE-TRADED FUNDS			
ISHARES 3-7 YEAR TREASURY BOND	208 SHARES	50,070	49,888
ISHARES CORE U.S. AGGREGATE BOND	295 SHARES	55,095	54,435
ISHARES TR INTERMEDIATE TERM CR BD	372 SHARES	45,081	44,990
SPDR PORTFOLIO INTERMEDIATE TERM	592 SHARES	44,900	44,866
VANGUARD LONG-TERM BOND	198 SHARES	39,920	38,166
		235,066	232,345
		$ 1,892,948	$ 1,935,157

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of Investment	Cost of Acquisitions	Proceeds of Dispositions
Wells Fargo Expanded Bank Deposit	Money Market	$ 952,224	$ 680,348

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

Identity of party involved description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
Wells Fargo Expanded Bank Deposit	$ 952,224	$ 680,348	$ 680,348	$ 1,632,572	$ -

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 ACCIDENT BENEFIT ASSOCIATI

1b Three-digit plan number (PN) ▷ 501

1c Effective date of plan 12/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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 ACCIDENT BENEFIT ASSOCIATIO

PO BOX 120

ROCHESTER NH 03866

2b Employer Identification Number (EIN) 02-0181885

2c Plan Sponsor's telephone number 603-330-0282

2d Business code (see instructions) 492210

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

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

SIGN HERE	Wayne D. Maurer	06-02-2026	WAYNE MAURER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

11300510 251778 10420 2025 03040 AMERICAN POSTAL WORKERS ACC 10420 1

3a Plan administrator's name and address ☒ 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	58,622
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)	58,098
a(2) Total number of active participants at the end of the plan year	6a(2)	56,783
b Retired or separated participants receiving benefits	6b	489
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	57,272
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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	
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 Characteristic Codes in the instructions:

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

AMERICAN POSTAL WORKERS
ACCIDENT BENEFIT ASSOCIATION
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

Identity of party involved description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
Wells Fargo Expanded Bank Deposit	$ 952,224	$ 680,348	$ 680,348	$ 1,632,572	$ -