

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
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) <u>BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN</u> <u>TAX DEPARTMENT</u> <u>55 GLENLAKE PARKWAY NE</u> <u>ATLANTA, GA 30328-3474</u>		1c Effective date of plan <u>07/01/1988</u>	
		2b Employer Identification Number (EIN) <u>95-1732075</u>	
		2c Plan Sponsor's telephone number <u>404-828-8661</u>	
		2d Business code (see instructions) <u>484200</u>	

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.	10/12/2020	B.J. DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 489580
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 469354 6a(2) 501806 6b 339 6c 21198 6d 523343 6e 0 6f 523343 6g 165197 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2R 2S b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN	D Employer Identification Number (EIN) 95-1732075	

Part I	Service Provider Information (see instructions)
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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
PRUDENTIAL RETIREMENT INSURANCE
06-1050034

(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)

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		2693708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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		585412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN D. BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 28		93636	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)

QDRO BENEFITS FIRM, SUSAN L. DUBROF

84-2015520

(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?
29 50		55245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS LAW GROUP

58-2277316

(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?
29 50		52973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DWYER & BERNSTIEN

13-5286665

(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?
16 50		26490	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)

CICCARELLO, DEL GIUDICE & LAFON

55-0711953

(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?
50 29		18200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY, LLP

13-1578842

(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		18000	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN</u>	D Employer Identification Number (EIN) <u>95-1732075</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON SMALL CAP STOCK INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1055337841</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON CAPITAL INTL STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-081</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>371100230</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON CAPITAL REIT INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-249</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>229448767</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY SMARTPATH RETIREMENT INCOME FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-153</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147037946</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY SMARTPATH TARGET DATE 2015 FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-282</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>145668314</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY SMARTPATH TARGET DATE 2025 FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-283</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>428824628</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY SMARTPATH TARGET DATE 2035 FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-284</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>441622226</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2045 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-285	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 218070876
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2055 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-304	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37438247
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY AGGREGATE BOND INDEX FUND**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-085	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 787753580
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY MELLON CAPITAL STOCK INDEX FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4992412716
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2060 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-325	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7409208
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2020 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-150	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131101361
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2030 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-151	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160879162
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2040 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158892935
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY SMARTPATH TARGET DATE 2050 FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-278	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123868699
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY MELLON MID CAP STOCK INDEX FD**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-174	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1456375489
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN	D Employer Identification Number (EIN) 95-1732075	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)	13681831	4510475
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	117508877	120141261
	(9) Value of interest in common/collective trusts	1c(9)	8589981407	10893242224
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	2184954007	2347457344

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10906126122	13365351304

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	627334	664019
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	627334	664019

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10905498788	13364687285
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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)	707227495	
(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)		707227495
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6943555	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5855197	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12798752
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		2233802443
(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)		
c Other income	2c		128263961
d Total income. Add all income amounts in column (b) and enter total	2d		3082092651

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	613647534	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		613647534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	246342	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3279120	
(4) Other	2i(4)	5731158	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9256620
j Total expenses. Add all expense amounts in column (b) and enter total	2j		622904154

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2459188497
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: **BUCHBINDER TUNICK & COMPANY LLP**

(2) EIN: **13-1578842**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN</u>	D Employer Identification Number (EIN) <u>95-1732075</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**THE TEAMSTERS-UPS NATIONAL 401(k)
TAX DEFERRED SAVINGS PLAN**

**Financial Statements
and
Supplemental Schedule**

For the Years Ended December 31, 2019 and 2018



**THE TEAMSTERS-UPS NATIONAL 401(k)
TAX DEFERRED SAVINGS PLAN
Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2019 and 2018**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Teamsters - UPS National 401(k)
Tax Deferred Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of The Teamsters - UPS National 401(k) Tax Deferred Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



BUCHBINDER TUNICK & COMPANY LLP

Bethesda, Maryland
October 13, 2020

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value:		
Common collective trusts	\$10,893,242,224	\$ 8,589,981,407
Self-managed accounts	454,723,271	370,140,416
Short-term investment funds	<u>407,119,195</u>	<u>414,788,102</u>
	11,755,084,690	9,374,909,925
Investments, at contract value:		
Guaranteed investment contracts	<u>1,485,614,878</u>	<u>1,400,025,489</u>
Total investments	<u>13,240,699,568</u>	<u>10,774,935,414</u>
Receivables:		
Participant contributions	4,510,475	13,681,831
Notes receivable from participants	<u>120,141,261</u>	<u>117,508,877</u>
Total receivables	<u>124,651,736</u>	<u>131,190,708</u>
Total assets	<u>13,365,351,304</u>	<u>10,906,126,122</u>
Liabilities:		
Accounts payable	<u>664,019</u>	<u>627,334</u>
Total liabilities	<u>664,019</u>	<u>627,334</u>
Net assets available for benefits	<u><u>\$13,364,687,285</u></u>	<u><u>\$10,905,498,788</u></u>

See notes to financial statements.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Investment income (loss):		
Interest:		
Guaranteed investment contracts	\$ 36,854,929	\$ 30,895,184
Short-term investment funds	6,943,555	5,528,253
Net investment income (loss):		
Common collective trusts	2,233,802,443	(581,211,307)
Self-managed accounts	91,409,032	(38,232,911)
	<u>2,369,009,959</u>	<u>(583,020,781)</u>
Less: investment expenses	<u>3,279,120</u>	<u>3,268,603</u>
Net investment income (loss)	2,365,730,839	(586,289,384)
Participants' contributions	707,227,495	628,756,618
Interest income from notes receivable from participants	<u>5,855,197</u>	<u>5,199,288</u>
Total additions	<u>3,078,813,531</u>	<u>47,666,522</u>
Deductions from net assets attributed to:		
Benefits paid to participants	613,647,534	606,918,243
Administrative expenses	<u>5,977,500</u>	<u>5,856,622</u>
Total deductions	<u>619,625,034</u>	<u>612,774,865</u>
Net increase (decrease)	2,459,188,497	(565,108,343)
Net assets available for benefits:		
Beginning of year	<u>10,905,498,788</u>	<u>11,470,607,131</u>
End of year	<u>\$ 13,364,687,285</u>	<u>\$ 10,905,498,788</u>

See notes to financial statements.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 - Description of the Plan

The following description of The Teamsters - UPS National 401(k) Tax Deferred Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a voluntary defined contribution plan established for employees of United Parcel Service, Inc. ("UPS") who are represented by the International Brotherhood of Teamsters ("IBT") or other labor unions as approved by the trustees and who satisfy the participation requirements of the Plan. Employees are eligible to become a participant on his/her first day of employment. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan became effective July 1, 1988, and allows participants to defer a portion of their compensation on a pre-tax and after-tax basis under the rules of Sections 401(k) and 401(m) of the Internal Revenue Code ("IRC") and satisfies the conditions for participant-directed investments under the rules of Section 404(c) of ERISA.

Plan Administration

The Plan is supervised by ten trustees ("Board of Trustees" or "Trustees"), consisting of five IBT trustees and five UPS trustees. The responsibility of the Board of Trustees is to act in the best interest of Plan participants at all times. The Trustees have the exclusive power and discretion to interpret the Plan document and to decide all matters arising in its administration and operations, including questions pertaining to eligibility for, and the amount of, benefits to be paid by the Plan. Through December 31, 2019, Prudential Retirement Insurance and Annuity Company served as plan administrator and the Bank of New York Mellon served as plan custodian and investment manager.

Contributions

Participants, other than eligible participants in Puerto Rico, may elect to contribute to the Plan up to 35% of their eligible regular compensation on a pre-tax basis, up to 5% of their eligible regular compensation on an after-tax basis, and up to 100% of any option week pay. Participants employed in Puerto Rico may elect to contribute up to 10% pre-tax and 5% after-tax of their eligible compensation to the Plan. The total of a participant's annual deferrals may not exceed 35% of eligible regular earnings, as adjusted for deferrals from special bonus or qualified vacation compensation, not to exceed the maximum dollar limit as defined by the IRC (\$19,000 and \$18,500 for 2019 and 2018, respectively). Participants who are age 50 or older or who will turn 50 during the Plan year are eligible to make catch-up contributions in accordance with IRC Section 414(v), up to 10% of their eligible regular compensation (up to \$6,000 for 2019 and 2018). Effective July 1, 1994, a participant may contribute to the Plan an amount consisting of an eligible roll-over distribution or transfer from a conduit Individual Retirement Account ("IRA").

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 1 - Description of the Plan (Continued)

Contributions (Continued)

A former participant may contribute to the Plan provided that the former participant (1) ceased to be a participant as a result of his/her retirement, (2) makes a contribution to the Plan within 18 calendar months from the date of his/her retirement, and (3) has not otherwise received a distribution of his/her individual account. Roll-over contributions are at all times fully vested and non-forfeitable.

Participant Accounts

Each participant has an individual account and is credited with the participant's voluntary contribution and investment earnings. Administrative expenses are charged to participant accounts on a per capita basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participants are 100% vested upon participation in the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of the lesser of \$50,000 (less any amounts borrowed from any other UPS plans) or 50% of their account balances. Loan terms range from 1 to 5 years or up to 20 years for the purchase of a primary residence. The loans are secured by up to one-half of the balance in the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the calendar quarter prior to the calendar quarter in which the participant makes application for the loan. Interest rates range from 4.25% to 10.50%. Principal and interest are paid ratably through regular payroll deductions. Upon termination of employment, a participant with an outstanding loan must repay the entire loan or the participant will be deemed to have received a taxable distribution.

Payment of Benefits

The Plan does not permit withdrawals or distributions (other than their after-tax and/or rollover contributions and the investment earnings thereon), prior to age 59½, except in the case of hardship, upon termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as set forth in Internal Revenue Service regulations. The participant may elect to receive a lump-sum distribution or to roll over his/her vested interest into a qualified plan. Participants invested in the Self-Managed Account may choose to receive an "in-kind" distribution from the Self-Managed Account in lieu of a distribution in cash. The value of all other investment options will be distributed in cash.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. Investment income derived from common collective trusts and self-managed accounts, including unrealized and realized gains and losses and dividend income, are respectively included in separate line items for each investment type in the accompanying financial statements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Administrative Expenses

Investment management fees and asset custody expenses incurred in connection with managing the Plan's investments are charged against investment returns. Additionally, expenses incurred in administering the Plan are charged to participant accounts on a per capita basis. The administrative cost of processing distributions, rollovers, loan applications, and distributing loan proceeds are deducted from that participant's account. UPS pays certain administrative expenses on behalf of the Plan.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded when paid.

Note 3 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides a framework for measuring fair value and clarifies the definition of fair value within that framework. Fair value is defined as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the fair value definition and hierarchy levels.

The three levels within its hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 3 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Common collective trusts:

The common collective trusts are valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The Plan is invested in mainly common collective trusts which are index funds, a mid-cap fund, target date funds, and a balanced fund.

The Balanced Fund has a target asset allocation of 50% equities and 50% fixed income invested in a mix of securities that together are designed to track the performance of the S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index.

As of December 31, 2019 and 2018, the Plan had no unfunded capital commitments with respect to its investments in these common collective trusts. Additionally, the Plan can redeem its investment upon request. The common collective trusts are part of the BNY Mellon Securities Lending Program. Therefore, the underlying securities on loan have been collateralized.

Self-managed accounts:

The self-managed accounts may include the following investments: cash and cash equivalents, stocks, bonds, exchange-traded funds and mutual funds which are valued based on quoted market prices. The fair value of bonds is determined using a variety of inputs, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines they do not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Short-term investment funds:

The short-term investment funds are stated at cost, which approximates fair value.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 3 - Fair Value Measurements (Continued)

The preceding valuation methods 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 the 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, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2019 and 2018.

		(In Thousands)		
<u>December 31, 2019:</u>		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments, at fair value:				
Self-managed accounts	\$	454,723	\$ 453,647	\$ 1,076
Short-term investment funds		407,119	407,119	-
Total assets in the fair value hierarchy		861,842	860,766	1,076
Common collective trusts, at net asset value*		10,893,242		
Investments at fair value		<u>\$ 11,755,084</u>		
		(In Thousands)		
<u>December 31, 2018:</u>		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments, at fair value:				
Self-managed accounts	\$	370,140	\$ 369,269	\$ 871
Short-term investment funds		414,788	414,788	-
Total assets in the fair value hierarchy		784,928	784,057	871
Common collective trusts, at net asset value*		8,589,981		
Investments at fair value		<u>\$ 9,374,909</u>		

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan did not have any Level 3 investments as of December 31, 2019 and 2018.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 3 - Fair Value Measurements (Continued)

Change in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. 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. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 4 - Related Party Transactions

Certain Plan investments are shares of commingled funds (common collective trusts) managed by Bank of New York Mellon Dreyfus in 2019. Bank of New York Mellon is a custodian and investment manager as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees charged to the Plan for investment management services amounted to \$3,279,120 and \$3,268,603 for 2019 and 2018, respectively.

UPS pays certain plan administration and recordkeeping fees on behalf of the Plan. During December 31, 2019 and 2018, UPS paid \$873,767 and 822,168 during the year in plan administration and recordkeeping fees.

Note 5 - Guaranteed Investment Contracts with Investment and Insurance Companies

The Plan has entered into 5 benefit-responsive investment contracts with various investment and insurance companies. The investment and insurance companies maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 5 - Guaranteed Investment Contracts with Investment and Insurance Companies (Continued)

A benefit-responsive investment contract attempts to protect principal and accumulated interest, and credits and a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the fund on a prospective basis ("crediting rate"). The crediting rate is primarily based on the current yield-to-maturity of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. Depending on the change in duration from each reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened.

The crediting rate can be adjusted periodically and is usually adjusted either monthly or quarterly, but in no event is the crediting rate less than zero. The crediting rate may be impacted amongst other things, by volatility and illiquidity in the fixed-income securities market. If the market value of the underlying investments is lower than their contract value, the crediting rate may be lower than the return on the underlying investments. Contributions from participants may increase market value attributed to the underlying investments and increase the crediting rate and the fund's return. Redemptions may have an opposite effect, where if the fund experiences significant redemptions when the market value is below the contract value, the fund's return may be reduced to zero. As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by the investment and insurance companies represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 6 - Plan Termination

Although the Trustees have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the participants.

Note 7 - Tax Status

The Internal Revenue Service had determined and informed the Plan by a letter dated February 17, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC and is exempt from federal income tax under Section 501(a). The plan administrator and the Plan's co-counsels believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2016.

Note 8 - Risks and Uncertainties

Plan participants invest in various investment securities that 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 value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2019 and 2018

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the statements of changes in net assets available for benefits for the year ended December 31, 2019 to Schedule H of Form 5500:

	2019	2018
Total assets per page 3 of financial statements	\$ 13,365,351,304	\$ 10,906,126,122
Less: adjustment for change in contract value to fair value fully benefit-responsive investment contracts	-	-
Line 1f, Schedule H	<u>\$ 13,365,351,304</u>	<u>\$ 10,906,126,122</u>
	2019	2018
Total additions per page 4 of the financial statements	\$ 3,078,813,531	\$ 47,666,522
Add: investment expenses shown on		
Line 2i(3), Schedule H	3,279,120	3,268,603
Amount per Form 5500, Line 2d, Schedule H	<u>\$ 3,082,092,651</u>	<u>\$ 50,935,125</u>
Total deductions per page 4 of the financial statements	\$ 619,625,034	\$ 612,774,865
Add: investment expenses	3,279,120	3,268,603
Amount per Form 5500, Line 2j, Schedule H	<u>\$ 622,904,154</u>	<u>\$ 616,043,468</u>

Note 10 - Subsequent Events

The Plan evaluated its December 31, 2019 financial statements for subsequent events for recognition or disclosure through October 13, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Because the values of the Plan’s individual investments have fluctuated and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan’s liquidity cannot be determined at this time.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2019

EIN: 95-1732075
Plan No. 003

Form 5500, Schedule H, Line 4(i)		
(b) Identity of Issue, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value
		(e) Current (e) Value
Common Collective Trusts:		
* The Bank of New York Mellon	Standard & Poor's 500 Equity Index Fund	\$ 4,599,963,118
* The Bank of New York Mellon	Balanced Fund	784,899,195
* The Bank of New York Mellon	Bright Horizon Income Fund	147,037,946
* The Bank of New York Mellon	Bright Horizon 2015 Fund	145,668,314
* The Bank of New York Mellon	Bright Horizon 2020 Fund	131,101,361
* The Bank of New York Mellon	Bright Horizon 2025 Fund	428,824,628
* The Bank of New York Mellon	Bright Horizon 2030 Fund	160,879,162
* The Bank of New York Mellon	Bright Horizon 2035 Fund	441,622,226
* The Bank of New York Mellon	Bright Horizon 2040 Fund	158,892,935
* The Bank of New York Mellon	Bright Horizon 2045 Fund	218,070,876
* The Bank of New York Mellon	Bright Horizon 2050 Fund	123,868,699
* The Bank of New York Mellon	Bright Horizon 2055 Fund	37,438,247
* The Bank of New York Mellon	Bright Horizon 2060 Fund	7,409,208
* The Bank of New York Mellon	Russell 2000 Index Fund	1,055,337,841
* The Bank of New York Mellon	S & P 400 Mid-Cap Index Fund	1,456,375,489
* The Bank of New York Mellon	Passive Bond Market Index Fund	395,303,982
* The Bank of New York Mellon	International Index Fund	371,100,230
* The Bank of New York Mellon	REIT Index Fund, Series A	229,448,767
Total common/collective trusts		10,893,242,224
* The Bank of New York Mellon	Self-managed accounts	454,723,271
Short-Term Investment Funds:		
* The Bank of New York Mellon	Government Short Term Investment	305,456,588
* The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	101,662,607
Total short-term investment funds		407,119,195
Guaranteed Investment Contracts:		
* The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	332,488,430
* The Bank of New York Mellon	American United Life Insurance Company Contract S00019	151,873,990
* The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	338,263,171
* The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	340,483,701
* The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	322,505,586
Total Guaranteed Investment Contracts		1,485,614,878
Total investments		\$ 13,240,699,568
* Participant loans	4.25% - 10.50%	\$ 120,141,261
* Party-in-interest		

See independent auditor's report.

THE TEAMSTERS - UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2019

EIN: 95-1732075
Plan No. 003

Form 5500, Schedule H, Line 4(i)		
(b) Identity of Issue, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value
		(e) Current (e) Value
Common Collective Trusts:		
* The Bank of New York Mellon	Standard & Poor's 500 Equity Index Fund	\$ 4,599,963,118
* The Bank of New York Mellon	Balanced Fund	784,899,195
* The Bank of New York Mellon	Bright Horizon Income Fund	147,037,946
* The Bank of New York Mellon	Bright Horizon 2015 Fund	145,668,314
* The Bank of New York Mellon	Bright Horizon 2020 Fund	131,101,361
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* The Bank of New York Mellon	Bright Horizon 2030 Fund	160,879,162
* The Bank of New York Mellon	Bright Horizon 2035 Fund	441,622,226
* The Bank of New York Mellon	Bright Horizon 2040 Fund	158,892,935
* The Bank of New York Mellon	Bright Horizon 2045 Fund	218,070,876
* The Bank of New York Mellon	Bright Horizon 2050 Fund	123,868,699
* The Bank of New York Mellon	Bright Horizon 2055 Fund	37,438,247
* The Bank of New York Mellon	Bright Horizon 2060 Fund	7,409,208
* The Bank of New York Mellon	Russell 2000 Index Fund	1,055,337,841
* The Bank of New York Mellon	S & P 400 Mid-Cap Index Fund	1,456,375,489
* The Bank of New York Mellon	Passive Bond Market Index Fund	395,303,982
* The Bank of New York Mellon	International Index Fund	371,100,230
* The Bank of New York Mellon	REIT Index Fund, Series A	229,448,767
Total common/collective trusts		10,893,242,224
* The Bank of New York Mellon	Self-managed accounts	454,723,271
Short-Term Investment Funds:		
* The Bank of New York Mellon	Government Short Term Investment	305,456,588
* The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	101,662,607
Total short-term investment funds		407,119,195
Guaranteed Investment Contracts:		
* The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	332,488,430
* The Bank of New York Mellon	American United Life Insurance Company Contract S00019	151,873,990
* The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	338,263,171
* The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	340,483,701
* The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	322,505,586
Total Guaranteed Investment Contracts		1,485,614,878
Total investments		\$ 13,240,699,568
* Participant loans	4.25% - 10.50%	\$ 120,141,261
* Party-in-interest		

See independent auditor's report.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 489,580
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) 469,354
a (2) Total number of active participants at the end of the plan year	6a(2) 501,806
b Retired or separated participants receiving benefits	6b 339
c Other retired or separated participants entitled to future benefits	6c 21,198
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 523,343
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 523,343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 165,197
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 Characteristics Codes in the instructions: 2F 2G 2J 2K 2R 2S	

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____