

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>07/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>07/01/1988</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-1732075</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>404-828-8661</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484200</u></td> </tr> </table>	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>	
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.	10/07/2021	B.J. DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	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 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	523343
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)	501806
a(2) Total number of active participants at the end of the plan year		6a(2)	577243
b Retired or separated participants receiving benefits.....		6b	368
c Other retired or separated participants entitled to future benefits		6c	23866
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	601477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	601477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	183327
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 2T			
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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)

PRUDENTIAL RETIREMENT INSURANCE

06-1050034

(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 15 37 38 49 14		4997418	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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		2798159	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		524598	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)

MORNINGSTAR INVESTMENT MANAGEMENT

36-3297908

(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		172532	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 23 29		123273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QBF

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		89342	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		25800	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?
29 50		25542	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 50		18000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<p>A Name of plan <u>TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>003</u></p>	
<p>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></p>	<p>D Employer Identification Number (EIN) <u>95-1732075</u></p>	

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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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL SMALL CAP STOCK INDEX FD</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-110</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1162718852</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL AGGREGATE BOND INDEX FD</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-085</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>906660343</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL INTERNATIONAL STOCK INDEX</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-081</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>356090954</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL MID CAP STOCK INDEX FUND</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-174</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1492613711</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL REIT INDEX FUND</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-249</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>171225253</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL SMARTPATH RETIREMENT INC</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-153</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>171923198</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON SL SMARTPATH DATE 2015</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u></p>				
<p>c EIN-PN <u>25-6078093-282</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147179733</u></p>		

a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2030		
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) 206754160
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2040		
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) 210931022
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2045		
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) 282850509
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2050		
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) 173944111
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL STOCK INDEX FUND		
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) 5465191153
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2060		
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) 12783712
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2025		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-283	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 483508645
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2035 FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-284	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 509298224
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM SL SMARTPATH TARGET DATE 2055		
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) 64274848
a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON SL SMARTPATH DATE 2020		
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) 131395249

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
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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

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.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	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)	120141261
(9) Value of interest in common/collective trusts		1c(9)	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)	2347457344
			2776688954

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	13365351304 14851890449
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	664019 783310
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	664019 783310
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13364687285 14851107139

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	801824347
	(C) Others (including rollovers).....	2a(1)(C)	14423669
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	816248016
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1999482
	(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)	5770493
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7769975
(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)		1537102896
(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		180729304
d Total income. Add all income amounts in column (b) and enter total.....	2d		2541850191

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1046406544	
(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)		1046406544
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)	357214	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3442048	
(4) Other.....	2i(4)	5224531	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9023793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1055430337

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1486419854
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **13-1578442**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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	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): 13-5160382		
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	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 TEAMSTER -- UPS NATIONAL 401(k)
TAX DEFERRED SAVINGS PLAN**

**Financial Statements
and
Supplemental Schedule**

For the Years Ended December 31, 2020 and 2019



**THE TEAMSTER -- UPS NATIONAL 401(k)
TAX DEFERRED SAVINGS PLAN
Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2020 and 2019**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Teamster -- UPS National 401(k) Tax Deferred Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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, 2020 and 2019, 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.

A handwritten signature in blue ink that reads "Buchbinder Tunick & Co. LLP". The signature is written in a cursive, flowing style.

BUCHBINDER TUNICK & COMPANY LLP

Bethesda, MD
October 14, 2021

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019
(In Thousands)

	2020	2019
Assets:		
Investments, at fair value:		
Common collective trusts	\$ 11,949,344	\$ 10,893,242
Self-managed accounts	614,537	454,723
Short-term investment funds	397,833	407,119
	<u>12,961,714</u>	<u>11,755,084</u>
Investments, at contract value:		
Guaranteed investment contracts	1,764,319	1,485,615
Total investments	<u>14,726,033</u>	<u>13,240,699</u>
Receivables:		
Participants' contributions	14,031	4,510
Notes receivable from participants	111,826	120,141
Total receivables	<u>125,857</u>	<u>124,651</u>
Total assets	<u>14,851,890</u>	<u>13,365,350</u>
Liabilities:		
Accounts payable	783	663
Total liabilities	<u>783</u>	<u>663</u>
Net assets available for benefits	<u>\$ 14,851,107</u>	<u>\$ 13,364,687</u>

See notes to financial statements.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2020 and 2019
(In Thousands)

	2020	2019
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 38,029	\$ 43,800
Net appreciation in fair value of assets	1,681,804	2,325,211
	1,719,833	2,369,011
Less: investment expenses	3,442	3,279
Net investment income	1,716,391	2,365,732
Participants' contributions	816,248	707,227
Interest income from notes receivable from participants	5,770	5,855
Total additions	2,538,409	3,078,814
Deductions from net assets attributed to:		
Benefits paid to participants	1,046,407	613,648
Administrative expenses	5,582	5,978
Total deductions	1,051,989	619,626
Net increase	1,486,420	2,459,188
Net assets available for benefits:		
Beginning of year	13,364,687	10,905,499
End of year	\$ 14,851,107	\$ 13,364,687

See notes to financial statements.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements
December 31, 2020 and 2019

Note 1 - Description of the Plan

The following description of The Teamster -- 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© of ERISA.

During 2020, in connection with the coronavirus disease 2019 ("COVID-19"), the Plan Administrator implemented certain special rules for the Plan pursuant to certain provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. These special rules applied only for a limited duration, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. CARES Act distributions allowed Plan participants to withdraw up to \$100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to suspend their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments resuming in 2021. Impacted participants also were able to access, through September 22, 2020, up to the lesser of \$100,000 and 100% of their accounts for loans other than principal residence loans (as opposed to standard rules that permit access up to the lesser of \$50,000 and 50% of their accounts). In addition, minimum required distributions were suspended for 2020, except when there was a participant request and in cases where a participant's first minimum required distribution was for 2019, and was deferred until 2020.

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, 2020, Prudential Retirement Insurance and Annuity Company served as plan administrator and the Bank of New York Mellon served as plan custodian and investment manager.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 1 - Description of the Plan (Continued)

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 or after-tax basis and up to 5% of their eligible regular compensation on a voluntary after-tax basis. Participants may also defer up to 100% of any option week pay. Participants employed in Puerto Rico may elect to contribute up to 10% pre-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 (\$19,500 and \$19,000 for 2020 and 2019, 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 35% of their eligible regular compensation (up to \$6,500 and \$6,000 for 2020 and 2019, respectively). Participants may contribute to the Plan an amount consisting of an eligible roll-over distribution or transfer from a conduit Individual Retirement Account ("IRA").

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. Rollover 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.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 1 - Description of the Plan (Continued)

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 rollover 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.

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.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on 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.

Payment of Benefits

Benefits are recorded when paid.

New Accounting Pronouncement

On August 28, 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement* (Topic 820). The standard modifies the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurement*, including the consideration of costs and benefits. The Company adopted this standard in 2020 with retrospective application to all periods presented.

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.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

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 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, 2020 and 2019.

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, 2020 and 2019, 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.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

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 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 TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

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, 2020 and 2019:

	(In Thousands)		
<u>December 31, 2020:</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments, at fair value:			
Self-managed accounts	\$ 614,537	\$ 613,728	\$ 809
Short-term investment funds	397,833	397,833	-
Total assets in the fair value hierarchy	<u>1,012,370</u>	<u>1,011,561</u>	<u>809</u>
Common collective trusts, at net asset value*	<u>11,949,344</u>		
Investments at fair value	<u>\$ 12,961,714</u>		
<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	<u>861,842</u>	<u>860,766</u>	<u>1,076</u>
Common collective trusts, at net asset value*	<u>10,893,242</u>		
Investments at fair value	<u>\$ 11,755,084</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, 2020 and 2019.

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 2020. 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 \$3,442,048 and \$3,279,120 for 2020 and 2019, respectively.

Certain accounting and other administrative functions are performed by officers and employees of the Company (who may also be a participant in the Plan) at no cost to the Plan. UPS pays certain plan administration and recordkeeping fees on behalf of the Plan. During December 31, 2020 and 2019, UPS paid \$948,211 and \$873,767 during the year in plan administration and recordkeeping fees. These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

Note 5 - Guaranteed Investment Contracts with Investment and Insurance Companies

The Plan has entered into 5 benefit-responsive synthetic guaranteed 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.

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.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

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

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. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring. 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.

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 has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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, 2020, 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, 2017.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2020 and 2019

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.

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, 2020 to Schedule H of Form 5500:

	(In Thousands)	
	2020	2019
Total assets per page 3 of financial statements	\$ 14,851,890	\$ 13,365,350
Add: adjustment for change in contract value to fair value fully benefit-responsive investment contracts	62,857	-
Line 1f, Schedule H	<u>\$ 14,914,747</u>	<u>\$ 13,365,350</u>

Note 10 - Subsequent Events

The Plan evaluated its December 31, 2020 financial statements for subsequent events for recognition or disclosure through October 14, 2021, the date the financial statements were available to be issued.

Effective April 25, 2021, the Plan was amended to no longer allow contributions from eligible employees whose employer company is UPS Ground Freight, Inc.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2020

EIN: 95-1732075
Plan No. 003

Form 5500, Schedule H, Line 4(i)			
(b) Identity of Issue, Borrower, Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
(a)			
Common Collective Trusts:			
*	The Bank of New York Mellon	Standard & Poor's 500 Equity Index Fund	\$ 5,054,883,866
*	The Bank of New York Mellon	Balanced Fund	820,614,573
*	The Bank of New York Mellon	Bright Horizon Income Fund	171,923,198
*	The Bank of New York Mellon	Bright Horizon 2015 Fund	147,179,733
*	The Bank of New York Mellon	Bright Horizon 2020 Fund	131,395,249
*	The Bank of New York Mellon	Bright Horizon 2025 Fund	483,508,645
*	The Bank of New York Mellon	Bright Horizon 2030 Fund	206,754,160
*	The Bank of New York Mellon	Bright Horizon 2035 Fund	509,298,224
*	The Bank of New York Mellon	Bright Horizon 2040 Fund	210,931,022
*	The Bank of New York Mellon	Bright Horizon 2045 Fund	282,850,509
*	The Bank of New York Mellon	Bright Horizon 2050 Fund	173,944,111
*	The Bank of New York Mellon	Bright Horizon 2055 Fund	64,274,848
*	The Bank of New York Mellon	Bright Horizon 2060 Fund	12,783,712
*	The Bank of New York Mellon	Russell 2000 Index Fund	1,162,718,852
*	The Bank of New York Mellon	S & P 400 Mid-Cap Index Fund	1,492,613,711
*	The Bank of New York Mellon	Passive Bond Market Index Fund	496,353,057
*	The Bank of New York Mellon	International Index Fund	356,090,954
*	The Bank of New York Mellon	REIT Index Fund, Series A	171,225,253
Total common/collective trusts			<u>11,949,343,677</u>
*	The Bank of New York Mellon	Self-managed accounts	<u>614,537,237</u>
Short-Term Investment Funds:			
*	The Bank of New York Mellon	Government Short Term Investment	317,460,849
*	The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	80,372,234
Total short-term investment funds			<u>397,833,083</u>
Guaranteed Investment Contracts:			
*	The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	429,246,093
*	The Bank of New York Mellon	American United Life Insurance Company Contract S00019	111,924,096
*	The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	430,496,920
*	The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	432,303,758
*	The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	423,205,266
Total guaranteed investment contracts			<u>1,827,176,133</u>
Total investments			<u>\$ 14,788,890,130</u>
*	Participant loans	4.25% - 10.50%	<u>\$ 111,826,486</u>
*	Party-in-interest		

Column (d) - Cost information is omitted with respect to participant or beneficiary directed transactions under an individual account plan

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2020

EIN: 95-1732075
Plan No. 003

Form 5500, Schedule H, Line 4(i)			
(b) Identity of Issue, Borrower, Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Common Collective Trusts:			
*	The Bank of New York Mellon	Standard & Poor's 500 Equity Index Fund	\$ 5,054,883,866
*	The Bank of New York Mellon	Balanced Fund	820,614,573
*	The Bank of New York Mellon	Bright Horizon Income Fund	171,923,198
*	The Bank of New York Mellon	Bright Horizon 2015 Fund	147,179,733
*	The Bank of New York Mellon	Bright Horizon 2020 Fund	131,395,249
*	The Bank of New York Mellon	Bright Horizon 2025 Fund	483,508,645
*	The Bank of New York Mellon	Bright Horizon 2030 Fund	206,754,160
*	The Bank of New York Mellon	Bright Horizon 2035 Fund	509,298,224
*	The Bank of New York Mellon	Bright Horizon 2040 Fund	210,931,022
*	The Bank of New York Mellon	Bright Horizon 2045 Fund	282,850,509
*	The Bank of New York Mellon	Bright Horizon 2050 Fund	173,944,111
*	The Bank of New York Mellon	Bright Horizon 2055 Fund	64,274,848
*	The Bank of New York Mellon	Bright Horizon 2060 Fund	12,783,712
*	The Bank of New York Mellon	Russell 2000 Index Fund	1,162,718,852
*	The Bank of New York Mellon	S & P 400 Mid-Cap Index Fund	1,492,613,711
*	The Bank of New York Mellon	Passive Bond Market Index Fund	496,353,057
*	The Bank of New York Mellon	International Index Fund	356,090,954
*	The Bank of New York Mellon	REIT Index Fund, Series A	171,225,253
Total common/collective trusts			11,949,343,677
*	The Bank of New York Mellon	Self-managed accounts	614,537,237
Short-Term Investment Funds:			
*	The Bank of New York Mellon	Government Short Term Investment	317,460,849
*	The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	80,372,234
Total short-term investment funds			397,833,083
Guaranteed Investment Contracts:			
*	The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	429,246,093
*	The Bank of New York Mellon	American United Life Insurance Company Contract S00019	111,924,096
*	The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	430,496,920
*	The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	432,303,758
*	The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	423,205,266
Total guaranteed investment contracts			1,827,176,133
Total investments			\$ 14,788,890,130
*	Participant loans	4.25% - 10.50%	\$ 111,826,486
*	Party-in-interest		

Column (d) - Cost information is omitted with respect to participant or beneficiary directed transactions under an individual account plan

See independent auditor's report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020			
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 instr.)	
B This return/report is:	☒ a single-employer plan	☐ a DFE (specify) _____	
	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

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

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		Date	B.J. DORFMAN
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	CHRIS LANGAN
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE		Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2020)
v. 200204

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2020****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

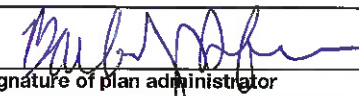
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN		1b Three-digit plan number (PN) ▶ 003
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) BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIO TAX DEPARTMENT 55 GLENLAKE PARKWAY NE ATLANTA GA 30328-3474		1c Effective date of plan 07/01/1988 2b Employer Identification Number (EIN) 95-1732075 2c Plan Sponsor's telephone number 404-828-8661 2d Business code (see instructions) 484200

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		10/7/21	B. J. DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2020)
v. 200204**

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	5 523,343
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) 501,806
a (2) Total number of active participants at the end of the plan year	6a(2) 577,243
b Retired or separated participants receiving benefits	6b 368
c Other retired or separated participants entitled to future benefits	6c 23,866
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 601,477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 601,477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 183,327
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 2T	

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____