# 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

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [X] 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. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 419

**1c** Effective date of plan 07/01/1984

**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)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

55 GLENLAKE PARKWAY, NE
ATLANTA, GA 30328-3474

**2b** Employer Identification Number (EIN) 13-1426500

**2c** Plan Sponsor's telephone number 404-828-6000

**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** | Filed with authorized/valid electronic signature. | 10/11/2022 | JARETT HINSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/08/2022 | 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 |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |

| | | |
|---|---|---|
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 8810 |
| **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)** | 4610 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 4780 |
| **b** Retired or separated participants receiving benefits | **6b** | 3236 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 696 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 8712 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 386 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 9098 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 134 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 2 |

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

1B

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

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2021 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 1543782349 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 1421705600 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1779607337 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 1779607337 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 3152549224 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 77109728 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 111513626 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 112413626 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | 09/19/2022 Date |
| JOEL R. LEARY, ASA, FCA, MAAA | 20-06166 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL | 212-251-5000 |
| Firm name | Telephone number (including area code) |
| 333 WEST 34TH STREET, NEW YORK, NY 10001-2402 | |
| Address of the firm | |

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

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | **2a** | | 1543782349 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 3347 | 1430005719 |
| **(2)** For terminated vested participants | | 1132 | 207300524 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 34968921 |
| **(b)** Vested benefits | | | 1480274060 |
| **(c)** Total active | | 3971 | 1515242981 |
| **(4)** Total | | 8450 | 3152549224 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | | 48.97 % |

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

| **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2021 | 116404634 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | **Totals ►** | **3(b)** | 116404634 | **3(c)** 0 |
| **(d)** Total withdrawal liability amounts included in line 3(b) total | | | | **3(d)** | 0 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 79.9 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | E |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ | **4f** | |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☒ Yes ☐ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | | | |
|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | | **6a** | 2.43 % | | |
| | | Pre-retirement | | Post-retirement | |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males | **6c(1)** | A | | A | |
| **(2)** Females | **6c(2)** | A | | A | |
| **d** Valuation liability interest rate | **6d** | 7.00 % | | 7.00 % | |
| **e** Expense loading | **6e** | 3.1 % | ☐ N/A | % | ☒ N/A |
| **f** Salary scale | **6f** | % | ☒ N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.5 % | | | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 15.1 % | | | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 5 | 384024069 | 51099428 |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** | |
| **b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule | | ☒ Yes ☐ No |
| **b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule | | ☒ Yes ☐ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | |

**9** Funding standard account statement for this plan year:

**Charges to funding standard account**:

| | | | |
|---|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | | 28981219 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 384024069 | 51099428 |
| **(2)** Funding waivers | **9c(2)** | 0 | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | **9d** | | 5605645 |
| **e** Total charges. Add lines 9a through 9d | **9e** | | 85686292 |

**Credits to funding standard account**:

| | | | | |
|---|---|---|---|---|
| **f** | Prior year credit balance, if any | | **9f** | 26122332 |
| **g** | Employer contributions. Total from column (b) of line 3 | | **9g** | 116404634 |
| | | Outstanding balance | | |
| **h** | Amortization credits as of valuation date | **9h** | | |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 5563212 |
| **j** | Full funding limitation (FFL) and credits: | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 441915658 | |
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1471087798 | |
| | **(3)** FFL credit | | **9j(3)** | |
| **k** | **(1)** Waived funding deficiency | | **9k(1)** | |
| | **(2)** Other credits | | **9k(2)** | |
| **l** | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 148090178 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 62403886 |
| **n** | Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |

| | | | |
|---|---|---|---|
| **9o** | Current year's accumulated reconciliation account: | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | **9o(1)** | |
| | **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| | **(a)** Reconciliation outstanding balance as of valuation date | **9o(2)(a)** | 0 |
| | **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | **9o(2)(b)** | 0 |
| | **(3)** Total as of valuation date | **9o(3)** | 0 |
| **10** | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | **10** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

WP GLOBAL PARTNERS LLC

46-3077038

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO TRUST COMPANY

46-3793325

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANAGORA ASSET MANAGEMENT

04-3063840

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL RESEARCH & MANAGEMENT CO

95-1411037

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON TRUST COMPANY, NA

04-2755549

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDPOINT PARTNERS LLC

13-5582869

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAMDEN ASSET MANAGEMENT, LP

95-4319164

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GENSTAR CAPITAL PARTNERS LLC

36-4810731

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INNOVATUS CAPITAL PARTNERS, LLC

47-5408253

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN TRUST CO

27-2510082

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THOMA BRAVO

150 N RIVERSIDE PLAZA, SUITE 2800
CHICAGO, IL 60606

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

ALAN 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 | | 1161076 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

ARROWSTREET CAPITAL, L.P.

04-3472863

| (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 51 | | 808138 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

| (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 51 | | 722142 | 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)

JPMORGAN CHASE BANK, N.A.

13-4994650

| (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 27 24 50 51 | | 567627 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PANAGORA ASSET MANAGEMENT

04-3063840

| (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 51 68 | | 208361 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

PROSKAUER ROSE, LLP

13-1840454

| (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 | | 187728 | Yes [ ] No [X] | 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)

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 16 70 | | 154084 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

| (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? |
|---|---|---|---|---|---|---|
| 51 50 28 | | 83382 | Yes [ ] No [X] | 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 | | 59572 | Yes [ ] No [X] | 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)

SEGAL MARCO ADVISORS

400 GALLERIA PARKWAY, SUITE 1470
ATLANTA, GA 30339

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 70 50 | | 48096 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ZAZZALI, FAGELLA, NOWAK, KLEINBAUM

22-1973215

| (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 | | 40000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE 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 62 12<br>18 38 59<br>72 50 | | 33030 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | 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)

BNY MELLON

25-6078093

| (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 28 51<br>21 19 72 | | 30511 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

| (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? |
|---|---|---|---|---|---|---|
| 22 53 | | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 29369 | Yes [ ] No [X] |

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

CONDUENT HUMAN RESOURCE SERVICES

20-2185976

| (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? |
|---|---|---|---|---|---|---|
| 64 15 50 | | 24704 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

QDRO BENEFITS FIRM, SUSAN L DUBROF

84-2015520

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | | 18167 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

RR DONNELLEY

35 WEST WACKER DRIVE
CHICAGO, IL 60601

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | | 12861 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES | 53 | 6032 |

| **(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. |
|---|---|
| HARTFORD INSURANCE CO<br><br>06-0383750 | INSURANCE BROKERAGE AND FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES | 53 | 7326 |

| **(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. |
|---|---|
| EUCLID/HUDSON<br><br>45-3957469 | INSURANCE BROKERAGE AND FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES | 53 | 16011 |

| **(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. |
|---|---|
| ULLICO/MARKEL<br><br>13-2988846 | INSURANCE BROKERAGE AND FEES |

## 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 |
|---|---|---|
| BLACKSTONE<br>345 PARK AVE<br>NEW YORK, NY 10154 | | THE NATURE AND AMOUNT OF ANY INDIRECT COMPENSATION RECEIVED. |

| (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 |
|---|---|---|
| GI PARTNERS<br>4 EMBARCADERO CENTER, SUITE 3200<br>SAN FRANCISCO, CA 94111 | | THE NATURE AND AMOUNT OF ANY INDIRECT COMPENSATION RECEIVED. |

| (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 |
|---|---|---|
| AUDAX GROUP<br>320 PARK AVE, 19TH FLOOR<br>NEW YORK, NY 10022 | | THE NATURE AND AMOUNT OF ANY INDIRECT COMPENSATION RECEIVED. |

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

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

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

| **Part III** | **Termination Information on Accountants and Enrolled Actuaries (see instructions)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

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

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | BNYM MELLON DB SL STOCK INDEX FUND | | |
| **b** Name of sponsor of entity listed in (a): | THE BANK OF NEW YORK MELLON | | |
| **c** EIN-PN 25-6078093-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 370018158 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | EB TEMPORARY INVESTMENT | | |
| **b** Name of sponsor of entity listed in (a): | THE BANK OF NEW YORK MELLON | | |
| **c** EIN-PN 25-6078093-023 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 13844930 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | INVESCO BALANCED-RISK ALLOCATION TR | | |
| **b** Name of sponsor of entity listed in (a): | INVESCO TRUST COMPANY | | |
| **c** EIN-PN 26-6399613-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 60137480 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | STRATEGIC PROPERTY FUND | | |
| **b** Name of sponsor of entity listed in (a): | JPMORGAN CHASE BANK, N.A. | | |
| **c** EIN-PN 13-6038770-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 69110393 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | NHIT CORE DISCIPLINED ALPHA TRUST | | |
| **b** Name of sponsor of entity listed in (a): | LOOMIS SAYLES TRUST COMPANY, LLC | | |
| **c** EIN-PN 20-8080381-029 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 91274366 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | NB OPPORTUNISTIC FIXED INCOME TRUST | | |
| **b** Name of sponsor of entity listed in (a): | NEUBERGER BERMAN TRUST COMPANY, N.A. | | |
| **c** EIN-PN 20-4797982-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 89788244 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | WILLIAM BLAIR SMALL-MID CAP GROWTH | | |
| **b** Name of sponsor of entity listed in (a): | GLOBAL TRUST COMPANY | | |
| **c** EIN-PN 26-3761443-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 121168028 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SMID CAP RESEARCH EQUITY

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

| **c** EIN-PN 04-6913417-157 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 119599973 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL EQUITY-ACWI EX US

**b** Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

| **c** EIN-PN 45-6500555-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151604714 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE MIDDLE-MKT DIRECT LENDING

**b** Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT, L.P.

| **c** EIN-PN 82-4931180-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24337648 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA RISK PARITY MULTI-ASSET FD

**b** Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

| **c** EIN-PN 04-3183235-006 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77452248 |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

## 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 | | 10000000 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 2105457 | 13793092 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1405332 | 108 |
| **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) | 55041516 | 103030772 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 846416403 | 934941572 |
| **(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) | 223349943 | 253394610 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 202979683 | 228683222 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 213610583 | 239660397 |

| | | | **(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 | 1544908917 | 1783503773 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 1126568 | 652569 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 1126568 | 652569 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 1543782349 | 1782851204 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 116404634 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 116404634 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | |
| | **(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) | 5012790 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5012790 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 11506570 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 4230107 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 7276463 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 18489233 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 18489233 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 144781591 |
| **(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) | | 30136220 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 690749 |
| **c** Other income | 2c | | 21610862 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 344402542 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 101117830 | |
| **(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) | | 101117830 |
| **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) | 426396 | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | 3303506 | |
| **(4)** Other | 2i(4) | 485955 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 4215857 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 105333687 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 239068855 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: BUCHBINDER TUNICK & COMPANY LLP **(2)** EIN: 13-1578842

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

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

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | 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? | **4e** | X | | 3000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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** | | | |

**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 433968.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

## 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): _____ _____

**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 | 13

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that 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 UNITED PARCEL SERVICE

**b** EIN 95-1732075 **c** Dollar amount contributed by employer 116114046

**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 07 Day 31 Year 2023

**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) 14.52
(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** | 1.02 |
| **b** The corresponding number for the second preceding plan year | **15b** | 1.04 |

**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: 44.0 % Investment-Grade Debt: 14.0 % High-Yield Debt: 4.0 % Real Estate: 4.0 % Other: 34.0 %

**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 _____

**UNITED PARCEL SERVICE, INC. - LOCAL 177, I.B.T.**
**MULTI-EMPLOYER RETIREMENT PLAN**
**Financial Statements**
**and**
**Supplemental Schedules**
**For the Years Ended December 31, 2021 and 2020**

BUCHBINDER

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177, I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**Financial Statements and Supplemental Schedules**
**For the Years Ended December 31, 2021 and 2020**

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BUCHBINDER

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees
United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan

**Opinion**

We have audited the accompanying financial statements of United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule of Reportable Transactions for the Year Ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



BUCHBINDER TUNICK & COMPANY LLP

Bethesda, MD
October 12, 2022

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177, I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**Statements of Net Assets Available for Benefits**
**December 31, 2021 and 2020**

| | 2021 | 2020 |
|---|---|---|
| Assets: | | |
| Investments, at fair value: | | |
| Registered investment companies | $ 228,683,222 | $ 202,979,683 |
| Common collective trusts | 934,941,572 | 846,416,403 |
| Partnerships | 103,030,772 | 55,041,516 |
| 103-12 investment entities | 253,394,610 | 223,349,943 |
| Other investments | 239,660,397 | 213,610,583 |
| Total investments | 1,759,710,573 | 1,541,398,128 |
| Receivables: | | |
| Employers' contributions | 13,793,092 | 2,105,457 |
| Interest and dividends | 108 | - |
| Due from broker for securities sold | - | 1,405,332.00 |
| Total receivables | 13,793,200 | 3,510,789 |
| Cash | 10,000,000 | - |
| Total assets | 1,783,503,773 | 1,544,908,917 |
| Liabilities: | | |
| Accrued expenses | 652,569 | 1,126,568 |
| Total liabilities | 652,569 | 1,126,568 |
| Net assets available for benefits | $ 1,782,851,204 | $ 1,543,782,349 |

See notes to financial statements.

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**Statements of Changes in Net Assets Available for Benefits**
**For the Years Ended December 31, 2021 and 2020**

| | 2021 | 2020 |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 25,765,696 | $ 11,302,604 |
| Net investment income from: | | |
| Registered investment companies | 690,749 | 25,209,386 |
| Common collective trusts | 144,781,591 | 119,621,706 |
| 103-12 investment entities | 30,136,220 | 33,144,735 |
| Other investments | 21,610,862 | 9,605,447 |
| Interest and dividends | 5,012,790 | 4,988,993 |
| | 227,997,908 | 203,872,871 |
| Less: investment expenses | 3,303,506 | 2,423,879 |
| Net investment income | 224,694,402 | 201,448,992 |
| Employers' contributions | 116,404,634 | 108,201,217 |
| Total additions | 341,099,036 | 309,650,209 |
| Deductions: | | |
| Benefits paid directly to participants | 101,117,830 | 92,843,553 |
| Administrative expenses | 912,351 | 820,008 |
| Total deductions | 102,030,181 | 93,663,561 |
| Net increase | 239,068,855 | 215,986,648 |
| Net assets available for benefits: | | |
| Beginning of year | 1,543,782,349 | 1,327,795,701 |
| End of year | $ 1,782,851,204 | $ 1,543,782,349 |

See notes to financial statements.

## Note 1 - Description of Plan

The following description of the United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan ("Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### General

The Plan is a multi-employer defined benefit plan, established under the provisions of a Trust Agreement, effective July 1, 1984, as amended, between Local 177, affiliated with the International Brotherhood of Teamsters ("Union"), and other employers participating in the Plan ("Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

### Contributions

Contributions to provide the Plan benefits are made by the Companies at rates stipulated in the collective bargaining agreement with the Union.

### Pension Benefits

The benefits adopted by the Trustees provide for a normal pension and a service retirement benefit. Additionally, a disability retirement benefit is available to the participants and a death benefit is payable to a designated beneficiary when a participant meets specific eligibility requirements.

The provisions of the Plan stipulate that employees are eligible to participate in the Plan when:

(a) The employee reaches 21 years of age, and

(b) The employee has completed at least 750 hours of service during any 12-consecutive month period.

Benefits from the Plan are payable under one of the five types outlined below provided the employee meets the following criteria:

(a) Normal Retirement: (i) reaches age 55 with 5 years of vesting service or, if earlier, or (ii) Reaches age 55 and attains the fifth anniversary of participation.

(b) Service Retirement: accrues 25 years of pension credit regardless of age.

(c) Disability Retirement: requires a determination by Trustees of the Plan that a person is totally and permanently disabled, the disability commenced while the participant was an employee, and the participant has accrued either 10 years of pension credit or was in covered employment before 1990 and has 7 years of pension credit and 10 years of service.

(d) Death Benefit: (1) married and at least 5 years of vesting service, (2) unmarried and dies prior to retirement, after attaining age 55 and at least 5 years of vesting service, (3) unmarried, and dies prior to retirement, prior to attaining age 55 and at least 10 years of pension credit.

**Note 1 - Description of Plan (Continued)**

**Pension Benefits (Continued)**

(e) Withdrawal Benefit: upon termination of employment prior to reaching age 55 with 10 years of pension credits accrued.

Participants are 100% vested after attaining 5 years of vesting credits or attainment of normal retirement age, otherwise 0%.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from these estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment income derived from the common collective trusts and 103-12 investment entities, including unrealized and realized gains and losses and dividend income, are respectively included in "net investment income from common collective trusts" and "net investment income from registered investment companies" in the accompanying financial statements. Investment income derived from the registered investment companies, including unrealized and realized gains, is included in "net investment income from registered investment companies" in the accompanying financial statements.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Administrative expenses of the Plan are paid by the Plan.

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through October 12, 2022, the date that the financial statements were available to be issued.

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated plan benefits for active eligible employees are based on their estimated years of qualifying time as of the date which the benefit information is presented (valuation date).

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

The significant actuarial assumptions used in the valuation as of January 1, 2021, are as follows:

*Mortality rates:*

*Non-annuitant*: 95% of the RP-2014 Employee Mortality Table with generational projection from 2014 using scale MP-2014.

*Healthy Annuitant*: 95% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using scale MP-2014.

*Disabled Annuitant*: 90% of the RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using scale MP-2014.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the actuary’s analysis, a comparison was made between the actual number and the projected number of deaths and the projected number based on the prior years’ assumption over the past several years.

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

*Termination rates before retirement:*

| | Mortality* | | | Withdrawal** | | | |
|---|---|---|---|---|---|---|---|
| Age | Male | Female | Disability | 0-2 years of vesting service | 2-5 years of vesting service | 5-10 years of vesting service | >10 years of vesting service |
| 20 | 0.04 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 25 | 0.05 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 30 | 0.04 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 35 | 0.05 | 0.03 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 40 | 0.06 | 0.04 | 0.05 | 10.00 | 3.00 | 2.00 | 1.00 |
| 45 | 0.09 | 0.06 | 0.09 | 10.00 | 3.00 | 2.00 | 1.00 |
| 50 | 0.16 | 0.10 | 0.20 | 10.00 | 3.00 | 2.00 | 1.00 |
| 55 | 0.26 | 0.16 | 0.43 | 10.00 | 3.00 | 2.00 | 1.00 |
| 60 | 0.45 | 0.23 | 0.87 | 10.00 | 3.00 | 2.00 | 1.00 |

* *Rates shown are for the 2014 base table*.

***Withdrawal rates cut out at early retirement age.*

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

*Retirement rates for active participants:*

| Age | Rates* |
|---|---|
| 45-49 | 1% |
| 50-51 | 3% |
| 52-54 | 7% |
| 55-61 | 10% |
| 62-69 | 20% |
| 70 and older | 100% |

* *If eligible.*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

*Retirement age for inactive vested participants*: 55.

*Future benefit accruals*: 0.9495 pension credits per year (equivalent to 1,975 hours worked per year). The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement.

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

*Unknown data for participants*: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

*Definition of active participants:* Actively employed as of the end of the most recent plan year.

*Percent married*: Social Security awards during 1972.

*Age of spouse*: Spouses of male participants are three years younger and spouses of female participants are three years older.

*Benefit election*: All participants are assumed to elect the ten-year certain and life form of payment.

*Delayed retirement*: Inactive vested participants who commence receipt of benefits after attaining Normal Retirement are assumed to elect a Retroactive Annuity Starting Date.

*Net investment return*: 7.00%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

*Annual administrative expenses*: $900,000 for the year beginning January 1, 2021 (equivalent to $867,778 payable at the beginning of the year) or 3.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

*Justification for change in actuarial assumptions:* The following actuarial assumption was revised from the previous year due to past experience and future expectations:

- Annual administrative expenses, previously $1,000,000

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at January 1, 2020: | |
| Participants currently receiving payments | $ 967,173,971 |
| Other vested benefits | 800,419,495 |
| Total vested benefits | 1,767,593,466 |
| Actuarial present value of non-vested accumulated plan benefits | 12,013,871 |
| Total actuarial present value of accumulated plan benefits | $ 1,779,607,337 |
| Changes in actuarial present value of accumulated plan benefits: | |
| Actuarial present value at January 1, 2020 | $ 1,738,821,651 |
| Benefits accumulated, net experience gain or loss, changes in data | 15,432,041 |
| Benefits paid | (92,843,553) |
| Interest | 118,197,198 |
| Total | 40,785,686 |
| Actuarial present value at January 1, 2021 | $ 1,779,607,337 |

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The Plan's consulting actuary advised the Plan that contributions are sufficient to meet the minimum funding standard account requirements of ERISA as of January 1, 2021. As required by the Pension Protection Act of 2006 (Act), the Plan's actuary completed the Plan's actuarial status certification under Internal Revenue Code Section 432 as of January 1, 2021 and concluded that the Plan is in endangered status (yellow zone). The Plan's actuary has advised the Trustees that based upon the actuary's best estimate for future experience, the current agreement between the Union and the Companies contains sufficient contribution increases to satisfy the Funding Improvement Plan that the Plan is required to adopt under the Act to enable the Plan to improve its funded position to meet statutory funding requirements over time.

**Note 4 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value 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.

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

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

The following are the three levels within the hierarchy that may be used to measure fair value.

*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.

**Note 4 - Fair Value Measurements (Continued)**

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 at December 31, 2021 and 2020. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Registered investment companies* are valued at the daily closing price as reported by the fund. The registered investment company held by the Plan was deemed to be actively traded.

*Common collective trusts, partnerships, 103-12 investment entities, and other* are valued at the net asset value (NAV) as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities.

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

| | December 31, 2021 | | |
|---|---|---|---|
| | Total Fair Value | Level 1 | Level 2 |
| Investments at fair value: | | | |
| Registered investment companies | $ 228,683,222 | $ 228,683,222 | $ - |
| Total assets in the fair value hiearchy | 228,683,222 | 228,683,222 | - |
| Investments measured at NAV* | | | |
| Common collective trusts (A) | 934,941,572 | | |
| Partnerships (B) | 103,030,772 | | |
| 103-12 investment entities (C) | 253,394,610 | | |
| Other investments (D) | 239,660,397 | | |
| Total investments measured at NAV | 1,531,027,351 | | |
| Investments at fair value | $ 1,759,710,573 | | |

**Note 4 - Fair Value Measurements (Continued)**

| | December 31, 2020 | | |
|---|---|---|---|
| | Total Fair Value | Level 1 | Level 2 |
| Investments at fair value: | | | |
| Registered investment companies | $ 202,979,683 | $ 202,979,683 | $ - |
| Total assets in the fair value hierarchy | 202,979,683 | 202,979,683 | - |
| Investments measured at NAV* | | | |
| Common collective trusts (A) | 846,416,403 | | |
| Partnerships (B) | 55,041,516 | | |
| 103-12 investment entities (C) | 223,349,943 | | |
| Other investments (D) | 213,610,583 | | |
| Total investments measured at NAV | 1,338,418,445 | | |
| Investments at fair value | $ 1,541,398,128 | | |

*****Certain investments that are measured at fair value using the net asset value (NAV) 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 had no Level 3 investments as of December 31, 2021 and 2020.

(A) Bank of New York Mellon DB SL Stock Index Fund seeks to track the performance of the S&P 500® Index. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) EB Temporary Investment Fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) Invesco Balanced-Risk Allocation Original Trust provides total return with a low to moderate correlation to traditional financial market indices. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) JP Morgan Strategic Property Fund seeks to make equity and debt investments in various interests in core real properties located in the United States. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. The Plan can redeem its investment quarterly.

**Note 4 - Fair Value Measurements (Continued)**

(A) Loomis Sayles NHIT Core Disciplined Alpha Trust seeks to outperform the Bloomberg Capital U.S. Aggregate Bond Index ("Index") consistently over time while maintaining a risk profile similar to that of the Index. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) NB Opportunistic Fixed Income Trust seeks current income with a secondary objective of long-term capital appreciation. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) William Blair Small-Mid Cap Growth Fund seeks long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, of small-cap/mid-cap domestic growth companies that are expected to experience solid growth in earnings. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(A) Wellington SMID Cap Research Equity Fund provides long-term return in excess of the Russell 2500 Index by investing primarily in the Wellington Trust CIF II SMID Cap Research Equity Portfolio. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request.

(B) Audax Senior Loan IDF Fund-E LP invests primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation. As of December 31, 2021, the Plan had unfunded capital commitments of $15 million. Additionally, the Plan may not withdraw all or any portion of its capital account without consent of the General Partner.

(B) Blackstone Capital Opportunities Fund IV LP makes primarily privately negotiated mezzanine investments and other investments in performing companies within its investment strategy, which focuses primarily on providing capital to upper middle market companies and large-cap performing companies in connection with leveraged buyouts, mergers and acquisitions, recapitalizations, growth financings and other corporate transactions. As of December 31, 2021, the Plan had unfunded capital commitments of $17 million. Additionally, the Plan may not withdraw all or any portion of its capital account.

(B) Genstar Cap Partners IX LP seeks long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $0.9 million and $6.3 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account.

**Note 4 - Fair Value Measurements (Continued)**

(B) GI Partners Fund VI LP invests in middle-market operating businesses in North America, generally targeting the IT Infrastructure, Healthcare, Software, and Services industries. As of December 31, 2021, the Plan had unfunded capital commitments of $6.9 million. Additionally, the Plan may not withdraw all or any portion of its capital account.

(B) GoldPoint Partners Select Manager Fund IV LP provides investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well established sponsors. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $12.4 million and $17.4 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account.

(B) Innovatus Flagship Fund I LP, which identifies distressed, disruptive and growth opportunities across private debt and diversified asset-based income investments that will generate a distinctive and differentiated source of return from a diversified portfolio of investments with returns resembling that of private equity benchmarks with an asymmetric risk return profile and a low correlation to public markets. Innovatus Life Sciences Lending Fund I, which seeks to provide capital to life science companies in medical device, diagnostic or pharmaceutical industries, where the primary products supporting the collateral valuation are approved for use either in the U.S. or oversees, and Innovatus Structured Credit Real Estate Fund I LP, which invests in and makes investments primarily in the real estate industries, were formed as alternative investment vehicles to invest in lieu of Innovatus Flagship Fund I LP. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments totaling $4.7 and $6.3 million, respectively, with respect to its investments. Additionally, the Plan may not withdraw all or any portion of its capital accounts.

(B) Thoma Bravo Fund XIV LP seeks to invest in private equity transactions. As of December 31, 2021, the Plan had an unfunded capital commitment of $1.5 million with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital accounts.

(B) WP COREalpha VI Cayman LP seeks to achieve capital appreciation through investing substantially all of its assets in WP COREalpha VI LP. As of December 31, 2021 and 2020, the Plan had an unfunded capital commitment of $3.3 million and $3.9 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account without consent of the General Partner.

(B) WP COREalpha Private Equity Partners Fund V LP seeks to build a diversified private equity portfolio that will generate attractive returns by responding to the changing market environment over the life of the partnership. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $5.3 million and $8.2 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account without consent of the General Partner.

**Note 4 - Fair Value Measurements (Continued)**

(C) Arrowstreet International Equity ACWI ex U.S. Fund provides returns in excess of the equity market as specified by the MSCI All Country World ex U.S. Investable Market Index, Net (unhedged), over rolling five-year periods. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon at least 10 business days' prior written notice on at least a semi-monthly basis.

(C) Oaktree Middle-Market Direct Lending Fund allows qualified benefit plan investors to pool their assets to make direct lending investments. As of December 31, 2021 and 2020, the Plan had unfunded commitments of $6.0 million and $8.5 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account.

(C) PanAgora Risk Parity Multi-Asset Fund seeks to achieve higher risk-adjusted returns relative to traditional investment approaches by balancing risk across asset classes using proprietary portfolio construction techniques. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment upon request semi-monthly upon prior written notice.

(D) Camden Bonds Plus Fund LLC seeks to outperform the return of the Bloomberg U.S. Aggregate Bond Index by trading and investing in securities. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment monthly upon prior written notice.

(D) Grosvenor Opportunistic Multi-Credit Fund C Ltd invests substantially all of its available assets in Grosvenor Opportunistic Multi-Credit Master Fund C. As of December 31, 2021 and 2020, the Plan had an unfunded capital commitment of $5 million and $8 million, respectively, with respect to its investment. Additionally, the Plan may not withdraw all or any portion of its capital account.

(D) IIF ERISA Hedged LP invests in infrastructure-related investments. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment semi-annually.

(D) RREEF American REIT II Inc seeks to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of its shares. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment. Additionally, the Plan can redeem its investment quarterly upon at least 45 days' prior written notice.

**Note 5 - Risk and Uncertainties**

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

**Note 5 - Risk and Uncertainties (Continued)**

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

Contributions from one employer represented 99.8% of total employer contributions for the years ended December 31, 2021 and 2020. Contributions receivable from one employer represented 100.0% of employer contributions receivable as of December 31, 2021 and 2020, respectively.

**Note 6 - Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated March 1, 2016 that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income tax under Section 501(a). The Plan has been amended since receiving the determination letter. However, 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 2018.

**Note 7 - Priorities Upon Termination of the Plan**

In the event the Plan terminates, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries and participants in the following order:

- Pension benefits.
- All other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
- All other vested benefits under the Plan.
- All other benefits under the Plan

**Note 8 - Reconciliation of Financial Statements to Form 5500**

Investment expenses amounting to $3,303,506 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**(Supplemental Schedules)**
**Schedule of Assets (Held at the End of Year)**
**December 31, 2021**

**Form 5500, Schedule H, Line 4(i)**

**EIN: 13-1426500**
**Plan No. 419**

| | (a) | (b) Identity of Issue, Borrower, Lessor, or Similary Party | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | | Registered investment companies: | | | |
| | | American Funds EuroPacific Growth | Registered Investment Company | $ 122,611,980 | $ 138,252,838 |
| | | PMCO Income Fund | Registered Investment Company | 91,645,083 | 90,430,384 |
| | | | | $ 214,257,063 | $ 228,683,222 |
| | | Common collective trusts: | | | |
| * | | BNYM Mellon DB SL Stock Index Fund | Common Collective Trust | $ 196,936,309 | $ 370,018,158 |
| * | | EB Temporary Investment Fund | Common Collective Trust | 13,844,930 | 13,844,930 |
| | | Invesco Balanced-Risk Allocation Original Trust | Common Collective Trust | 56,675,803 | 60,137,480 |
| | | JP Morgan Stategic Property Fund | Common Collective Trust | 52,528,262 | 69,110,393 |
| | | Loomis Sayles NHIT Core Disciplined Alpha Trust | Common Collective Trust | 76,464,470 | 91,274,366 |
| | | NB Opportunistic Fixed Income Trust | Common Collective Trust | 83,500,000 | 89,788,244 |
| | | William Blair Small-Mid Cap Growth | Common Collective Trust | 67,603,606 | 121,168,028 |
| | | Wellington SMID Cap Research Equity Fund | Common Collective Trust | 70,275,067 | 119,599,973 |
| | | | | $ 617,828,447 | $ 934,941,572 |
| | | Partnerships: | | | |
| | | Audax Senior Loan IDF Fund-E LP | Limited Partnership | $ 5,000,000 | $ 5,035,918 |
| | | Blackstone Capital Opportunities Fund IV LP | Limited Partnership | 2,969,210 | 3,147,859 |
| | | Genstar Cap Partners IX LP | Limited Partnership | 9,573,577 | 12,584,733 |
| | | GI Partners Fund VI LP | Limited Partnership | 2,866,140 | 2,935,366 |
| | | GoldPoint Partners Select Manager Fund IV LP | Limited Partnership | 16,561,418 | 28,403,880 |
| | | Innovatus Flagship Fund I LP | Limited Partnership | 4,368,290 | 3,703,361 |
| | | Innovatus Life Sciences Lending Fund I LP | Limited Partnership | 1,877,434 | 3,181,566 |
| | | Innovatus Structured Credit Real Estate Fund I LP | Limited Partnership | 1,146,487 | 3,800,105 |
| | | Thoma Bravo Fund XIV LP | Limited Partnership | 8,502,621 | 8,587,958 |
| | | WP COREalpha VI Cayman LP | Limited Partnership | 1,598,035 | 2,337,164 |
| | | WP COREalpha Private Equity Partners Fund V LP | Limited Partnership | 12,540,825 | 29,312,862 |
| | | | | $ 67,004,037 | $ 103,030,772 |
| | | 103-12 investment entities: | | | |
| | | Arrowstreet International Equity ACWI ex U.S. Fund | 103-12 Investment Entity | $ 103,000,000 | $ 151,604,714 |
| | | Oaktree Middle-Market Direct Lending Fund | 103-12 Investment Entity | 22,890,083 | 24,337,648 |
| | | PanAgora Risk Parity Multi-Asset Fund | 103-12 Investment Entity | 55,654,789 | 77,452,248 |
| | | | | $ 181,544,872 | $ 253,394,610 |
| | | Other investments: | | | |
| | | Camden Bonds Plus Fund LLC | Other Investments | $ 69,550,979 | $ 83,299,156 |
| | | Grosvenor Opportunistic Multi-Credit Fund C Ltd | Other Investments | 34,994,847 | 39,929,396 |
| | | IIF ERISA Hedged LP | Other Investments | 40,000,000 | 43,573,452 |
| | | RREEF American REIT II Inc | Other Investments | 59,758,800 | 72,858,393 |
| | | | | $ 204,304,626 | $ 239,660,397 |

* Custodian

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**(Supplemental Schedules)**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2021**

**Form 5500, Schedule H, Line 4(j)**

**EIN: 13-1426500**
**Plan No. 419**

***In Thousands***

| (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|
| Series of transactions: | | | | | |
| EB Temporary Investment Fund | $ 170,779,661 | $ 177,575,105 | $ 348,354,766 | $ 348,354,766 | $ - |

The following items are not applicable:
(a) Identity of party involved
(e) Lease rental
(f) Expenses incurred with transaction

See independent auditor's report.

# Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year** | January 1 through December 31 |
| **Pension Credit Year** | January 1 through December 31 |
| **Plan Status** | Ongoing plan |
| **Regular Pension** | • *Age Requirement:* 55<br>• *Service Requirement:* Five years of vesting service<br>• *Amount:*<br>For an employee who became a participant prior to January 1, 2012, the monthly amount of the Regular Pension shall be $4,450 after 25 years of pension credit proportionately reduced for credit less than 25 years and reduced by the actuarial equivalent of any withdrawal benefit taken.<br>For an employee who became a participant on or after January 1, 2012, the monthly amount of the Regular Pension is $152.75 per pension credit for the first five pension credits, plus $164.76 per pension credit for the next five pension credits, plus $178.00 per pension credit for the next five pension credits, plus $191.24 per pension credit for the next five pension credits, plus $203.25 per pension credit for the next five pension credits. The maximum monthly Regular Pension is $4,450 after 25 years of pension credit.<br>• *Age Requirement:* Under Age 55<br>• *Service Requirement:* 25 pension credits<br>• *Amount:* $3,549.50 for 25 years of pension credit increasing by $180.10 for each additional pension credit to a maximum of $4,450 and reduced by the actuarial equivalent of any withdrawal benefit taken. |
| **Disability** | • *Age Requirement:* None<br>• *Service Requirement:* 10 pension credits<br>• *Amount:* Regular pension accrued as if the Participant reached age 55 prior to retirement. |
| **Deferred** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of vesting service<br>• *Amount:* Regular or early pension accrued based on plan in effect when last active<br>• *Normal Retirement Age:* Later of age 55 or the fifth anniversary of participation |

| | |
|---|---|
| **Withdrawal Benefit** | • *Age Requirement:* Under age 55<br>• *Service Requirement:* 10 years of pension credit<br>• *Amount:* One time lump sum of $156 per year of pension credit to a maximum of $2,500. Any future benefit payable is reduced by the actuarial equivalent of this benefit. |
| **Pre-Retirement Death Benefit (if not eligible for spouse's benefit)** | One of the following:<br>• **120 Payment Guarantee:**<br>*Age Requirement:* Under age 55<br>*Service Requirement:* 25 years of pension credit<br>*Amount:* The benefit employee would have been entitled to had he or she retired the day before he or she dies. The benefit is payable for 120 months only.<br>• **Lump Sum Benefit (if not eligible for 120 Payment Guarantee and Participant dies prior to termination of employment):**<br>*Age Requirement:* None<br>*Service Requirement:* 10 years of pension credit<br>*Amount:* $156 per year of pension credit to a maximum of $2500. |
| **Spouse's Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of vesting service<br>• *Amount:* 50% of the benefit employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a Regular retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible to receive a benefit. |
| **Post-Retirement Death Benefit** | If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. |
| **Optional Forms of Benefits** | • Partial lump sum option<br>• Life with 120-month guarantee for married participants<br>• 75% joint and survivor option |
| **Participation** | After completion of 750 hours during a 12-month consecutive period and attains the age 21 |
| **Pension Credit** | One year credit for 2,080 hours worked proportionally reduced for hours less than 2,080 |
| **Vesting Service** | One year of vesting service for 750 hours of work within a Plan Year. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Contribution Rate** | $13.7155 per hour effective August 1, 2019<br>$14.1155 per hour effective August 1, 2020<br>$14.5155 per hour effective August 1, 2021<br>$14.9155 per hour effective August 1, 2022 |
| **Changes in Plan Provisions** | There were no changes in plan provisions reflected in this actuarial valuation |

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**(Supplemental Schedules)**
**Schedule of Assets (Held at the End of Year)**
**December 31, 2021**

**Form 5500, Schedule H, Line 4(i)**

**EIN: 13-1426500**
**Plan No. 419**

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| | | Innovatus Structured Credit Real Estate Fund I LP | Limited Partnership | 1,146,487 | 3,800,105 |
| | | Thoma Bravo Fund XIV LP | Limited Partnership | 8,502,621 | 8,587,958 |
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| | | WP COREalpha Private Equity Partners Fund V LP | Limited Partnership | 12,540,825 | 29,312,862 |
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| | | 103-12 investment entities: | | | |
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| | | Oaktree Middle-Market Direct Lending Fund | 103-12 Investment Entity | 22,890,083 | 24,337,648 |
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| | | Other investments: | | | |
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| | | IIF ERISA Hedged LP | Other Investments | 40,000,000 | 43,573,452 |
| | | RREEF American REIT II Inc | Other Investments | 59,758,800 | 72,858,393 |
| | | | | $ 204,304,626 | $ 239,660,397 |

* Custodian

# Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

**Pension Credits**

| Age | Total | 0 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 72 | 72 | – | – | – | – | – | – | – | – |
| 25 - 29 | 307 | 295 | 12 | – | – | – | – | – | – | – |
| 30 - 34 | 394 | 311 | 79 | 4 | – | – | – | – | – | – |
| 35 - 39 | 475 | 250 | 110 | 78 | 37 | – | – | – | – | – |
| 40 - 44 | 498 | 153 | 78 | 97 | 137 | 33 | – | – | – | – |
| 45 - 49 | 636 | 110 | 61 | 79 | 182 | 166 | 38 | – | – | – |
| 50 - 54 | 690 | 63 | 36 | 86 | 134 | 185 | 146 | 40 | – | – |
| 55 - 59 | 521 | 41 | 28 | 55 | 81 | 103 | 72 | 129 | 12 | – |
| 60 - 64 | 300 | 16 | 11 | 36 | 56 | 51 | 39 | 57 | 29 | 5 |
| 65 - 69 | 67 | 5 | 1 | 9 | 16 | 7 | 7 | 5 | 6 | 11 |
| 70 & over | 11 | 2 | 2 | – | 1 | 2 | – | – | – | 4 |
| **Total** | **3,971** | **1318** | **418** | **444** | **644** | **547** | **302** | **231** | **47** | **20** |

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan
Plan number: EIN 13-1426500 / PN 419
Plan sponsor: Board of Trustees, United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan
Address: 55 Glenlake Parkway, NE, Atlanta, GA 30328
Phone number: 404.828.6000

As of January 1, 2021, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

# Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

## Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated February 18, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit IV.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.


| Joel Leary, ASA, FCA, MAAA | |
|---|---|
| **EA#** | 20-06166 |
| **Title** | Vice President and Actuary |
| **Email** | JLeary@segalco.com |

**Certificate Contents**


| | |
|---|---|
| **Exhibit I** | Status Determination as of January 1, 2021 |
| **Exhibit II** | Summary of Actuarial Valuation Projections |
| **Exhibit III** | Funding Standard Account Projection |
| **Exhibit IV** | Actuarial Assumptions and Methodology |

# Actuarial Status Certification under IRC Section 432

## Exhibit I
## Status Determination as of January 1, 2021

| Status | Condition | Component Result | Final Result |
|---|---|---|---|
| **Critical Status:** | | | |
| | C1. A funding deficiency is projected in four years? | No | No |
| | C2. (a) A funding deficiency is projected in five years, | No | |
| | (b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | Yes | |
| | (c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | No | No |
| | C3. (a) A funding deficiency is projected in five years, | No | |
| | (b) AND the funded percentage is less than 65%? | No | No |
| | C4. (a) The funded percentage is less than 65%, | No | |
| | (b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | No | No |
| | C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| | **In Critical Status? (If any of (C1) – (C5) is Yes, then Yes)** | | **No** |
| | **In Critical Status in any of the five succeeding plan years?** | | **No** |

# Actuarial Status Certification under IRC Section 432

| Status | Condition | Component Result | Final Result |
|---|---|---|---|
| **Endangered Status:** | | | |
| E1. (a) | Is not in critical status, | Yes | |
| (b) | AND the funded percentage is less than 80%? | Yes | Yes |
| E2. (a) | Is not in critical status, | Yes | |
| (b) | AND a funding deficiency is projected in seven years? | No | No |
| **In Endangered Status? (Yes when either (E1) or (E2) is Yes)** | | | **Yes** |
| **In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)** | | | **No** |
| **Neither Critical Status Nor Endangered Status:** | | | |
| **Neither Critical nor Endangered Status?** | | | **No** |

## Exhibit II
## Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

| | | | | |
|---|---|---|---|---|
| **I.** | **Financial Information** | | | |
| 1. | Market value of assets | | | $1,514,743,782 |
| 2. | Actuarial value of assets | | | 1,415,152,459 |
| 3. | Reasonably anticipated contributions | | | |
| a. | Upcoming year | | | 106,792,759 |
| b. | Present value for the next five years | | | 465,819,222 |
| c. | Present value for the next seven years | | | 614,202,237 |
| 4. | Projected benefit payments | | | 100,972,648 |
| 5. | Projected administrative expenses (beginning of year) | | | 993,124 |
| **II.** | **Liabilities** | | | |
| 1. | Present value of vested benefits for active participants | | | 683,707,737 |
| 2. | Present value of vested benefits for non-active participants | | | 1,081,342,491 |
| 3. | Total unit credit accrued liability | | | 1,776,826,893 |
| 4. | Present value of payments | **Benefit Payments** | **Administrative Expenses** | **Total** |
| a. | Next five years | $476,344,749 | $4,607,982 | $480,952,731 |
| b. | Next seven years | 654,571,367 | 6,219,021 | 660,790,388 |
| 5. | Unit credit normal cost plus expenses | | | 27,756,050 |
| **III.** | **Funded Percentage** (I.2)/(II.3) | | | 79.6% |
| **IV.** | **Funding Standard Account** | | | |
| 1. | Credit Balance as of the end of prior year | | | $26,869,302 |
| 2. | Years to projected funding deficiency | | | N/A |
| **V.** | **Years to Projected Insolvency** | | | N/A |
| **VI.** | **Year Projected to be in Critical Status, if within next five years** | | | N/A |

# Actuarial Status Certification under IRC Section 432

## Exhibit III
## Funding Standard Account Projection

| | Year Beginning January 1, | | | | | |
|---|---|---|---|---|---|---|
| | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| 1. Credit balance (BOY) | $10,699,001 | $26,869,302 | $53,142,464 | $93,177,084 | $144,233,104 | $208,579,916 |
| 2. Interest on (1) | 748,930 | 1,880,851 | 3,719,972 | 6,522,396 | 10,096,317 | 14,600,594 |
| 3. Normal cost | 89,688,393 | 79,218,760 | 70,931,547 | 64,902,462 | 55,789,666 | 51,140,355 |
| 4. Administrative expenses | 964,198 | 993,124 | 1,022,918 | 1,053,606 | 1,085,214 | 1,117,770 |
| 5. Net amortization charges | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Interest on (3), (4) and (5) | 6,345,681 | 5,614,832 | 5,036,813 | 4,616,925 | 3,981,242 | 3,658,069 |
| 7. Expected contributions | 108,924,967 | 106,792,759 | 109,783,699 | 111,528,414 | 111,528,414 | 111,528,414 |
| 8. Interest on (7) | 3,494,676 | 3,426,268 | 3,522,227 | 3,578,203 | 3,578,203 | 3,578,203 |
| 9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) | $26,869,302 | $53,142,464 | $93,177,084 | $144,233,104 | $208,579,916 | $282,370,933 |
| | **2026** | **2027** | **2028** | **2029** | **2030** | |
| 1. Credit balance (BOY) | $282,370,933 | $363,547,298 | $452,487,484 | $549,501,485 | $654,965,103 | |
| 2. Interest on (1) | 19,765,965 | 25,448,311 | 31,674,124 | 38,465,104 | 45,847,557 | |
| 3. Normal cost | 49,032,077 | 47,052,235 | 45,289,555 | 43,702,784 | 42,250,995 | |
| 4. Administrative expenses | 1,151,303 | 1,185,842 | 1,221,417 | 1,258,060 | 1,295,802 | |
| 5. Net amortization charges | 0 | 0 | 0 | 0 | 0 | |
| 6. Interest on (3), (4) and (5) | 3,512,837 | 3,376,665 | 3,255,768 | 3,147,259 | 3,048,276 | |
| 7. Expected contributions | 111,528,414 | 111,528,414 | 111,528,414 | 111,528,414 | 111,528,414 | |
| 8. Interest on (7) | 3,578,203 | 3,578,203 | 3,578,203 | 3,578,203 | 3,578,203 | |
| 9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) | $363,547,298 | $452,487,484 | $549,501,485 | $654,965,103 | $769,324,204 | |

Note: Detail figures may not add to totals due to rounding.

## Exhibit IV
## Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated February 18, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

| | |
|---|---|
| **Asset Information:** | The market value of assets as of January 1, 2021 was estimated using the value of investments provided by the Investment Consultant. The income and expense items were based on information about contributions, benefit and expense payments provided by the Fund Office.<br>For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2021 - 2030 Plan Years. |
| **Projected Industry Activity:** | As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,975 hours each year. |
| **Future Normal Costs:** | Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have the same demographic mix as the current plan participants. |

## Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Change in funding method | 01/01/2021 | $384,024,069 | 10 | $51,099,428 |
| **Total** | | **$384,024,069** | | **$51,099,428** |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Current Liability Assumptions** | *Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2019 (previously, MP-2018) |
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.5%, for the Plan Year ending December 31, 2020<br>*On current (market) value of assets (Schedule MB, line 6h):* 15.1%, for the Plan Year ending December 31, 2020 |
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions/Methods (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.<br>The following actuarial assumption was revised from the previous year due to past experience and future expectations:<br>• Annual administrative expenses, previously $1,000,000<br>The actuarial cost method was changed from the Aggregate Cost method to the Unit Credit Normal Cost method. Automatic approval for this change is granted under Revenue Ruling Procedure 2000-40. |

# Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

| | |
|---|---|
| **Mortality Rates** | *Non-annuitant*: 95% of the RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2014<br>*Healthy Annuitant:* 95% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014<br>*Disabled Annuitant:* 90% of the RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014<br>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.<br>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years. |

# Section 3: Certificate of Actuarial Valuation

**Termination Rates before Retirement**

| Age | Rate (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Mortality[1] | | | Withdrawal[2] | | | |
| | Male | Female | Disability | 0-2 years of vesting service | 2-5 years of vesting service | 5-10 years of vesting service | More than 10 years of vesting service |
| 20 | 0.04 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 25 | 0.05 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 30 | 0.04 | 0.02 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 35 | 0.05 | 0.03 | 0.03 | 10.00 | 3.00 | 2.00 | 1.00 |
| 40 | 0.06 | 0.04 | 0.05 | 10.00 | 3.00 | 2.00 | 1.00 |
| 45 | 0.09 | 0.06 | 0.09 | 10.00 | 3.00 | 2.00 | 1.00 |
| 50 | 0.16 | 0.10 | 0.20 | 10.00 | 3.00 | 2.00 | 1.00 |
| 55 | 0.26 | 0.16 | 0.43 | 10.00 | 3.00 | 2.00 | 1.00 |
| 60 | 0.45 | 0.23 | 0.87 | 10.00 | 3.00 | 2.00 | 1.00 |

[1] Mortality rates shown for the 2014 base table

[2] Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

**Retirement Rates for Active Participants**

| Age | Annual Retirement Rates[1] |
|---|---|
| 45 – 49 | 1% |
| 50 – 51 | 3% |
| 52 – 54 | 7% |
| 55 – 61 | 10% |
| 62 – 69 | 20% |
| 70 and older | 100% |

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Description of Weighted Average Retirement Age** | Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation. |
| **Retirement Age for Inactive Vested Participants** | 55 |
| **Future Benefit Accruals** | 0.9495 pension credits per year (equivalent to 1,975 hours worked per year). The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. |
| **Unknown Data for Participants** | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. |
| **Definition of Active Participants** | Actively employed as of the end of the most recent plan year. |
| **Percent Married** | Social Security awards during 1972 |
| **Age of Spouse** | Spouses of male participants are three years younger and spouses of female participants are three years older. |
| **Benefit Election** | All participants are assumed to elect the ten year certain and life form of payment. |
| **Delayed Retirement Factors** | Inactive vested participants who commence receipt of benefits after attaining Normal Retirement are assumed to elect a Retroactive Annuity Starting Date. |
| **Net Investment Return** | 7.00%<br>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. |
| **Annual Administrative Expenses** | $900,000 for the year beginning January 1, 2021 (equivalent to $867,778 payable at the beginning of the year) or 3.1% of Normal Cost.<br>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. |
| **Actuarial Value of Assets** | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| **Actuarial Cost Method** | Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis, and are allocated by service. |
| **Benefits Valued** | Unless otherwise indicated, includes all benefits summarized in Exhibit L. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Current Liability Assumptions** | *Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2019 (previously, MP-2018) |
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.5%, for the Plan Year ending December 31, 2020<br>*On current (market) value of assets (Schedule MB, line 6h):* 15.1%, for the Plan Year ending December 31, 2020 |
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions/Methods (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.<br>The following actuarial assumption was revised from the previous year due to past experience and future expectations:<br>• Annual administrative expenses, previously $1,000,000<br>The actuarial cost method was changed from the Aggregate Cost method to the Unit Credit Normal Cost method. Automatic approval for this change is granted under Revenue Ruling Procedure 2000-40. |

# Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

| Plan Year | Expected Annual Benefit Payments |
|---|---|
| 2021 | $111,587,230 |
| 2022 | 105,548,439 |
| 2023 | 111,058,401 |
| 2024 | 116,418,160 |
| 2025 | 121,362,149 |
| 2026 | 126,938,644 |
| 2027 | 131,525,252 |
| 2028 | 135,865,039 |
| 2029 | 139,675,563 |
| 2030 | 142,794,636 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

# 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

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for: [X] 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 ▶ [X]

**D** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 419

**1c** Effective date of plan 07/01/1984

**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)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

**2b** Employer Identification Number (EIN) 13-1426500

**2c** Plan Sponsor's telephone number 404-828-6000

**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 | [signature] | 10/11/2022 | JARETT HINSON |
| | 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 |

# 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

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for: [X] 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 ▶ [X]

**D** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T
MULTI-EMPLOYER RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 419

**1c** Effective date of plan 07/01/1984

**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)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

**2b** Employer Identification Number (EIN) 13-1426500

**2c** Plan Sponsor's telephone number 404-828-6000

**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 | | | JARETT HINSON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 10/8/2022 | 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 (2021)
v. 210624

118401 12-30-21

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 8,810 |
| **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)** | 4,610 |
| **a (2)** | Total number of active participants at the end of the plan year | **6a(2)** | 4,780 |
| **b** | Retired or separated participants receiving benefits | **6b** | 3,236 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 696 |
| **d** | Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 8,712 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 386 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 9,098 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 134 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 2 |

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

**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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

**UNITED PARCEL SERVICE, INC. -**
**LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN**
**(Supplemental Schedules)**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2021**

**Form 5500, Schedule H, Line 4(j)**

**EIN: 13-1426500**
**Plan No. 419**

***In Thousands***

| (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|
| Series of transactions: | | | | | |
| EB Temporary Investment Fund | $ 170,779,661 | $ 177,575,105 | $ 348,354,766 | $ 348,354,766 | $ - |

The following items are not applicable:
(a) Identity of party involved
(e) Lease rental
(f) Expenses incurred with transaction

See independent auditor's report.

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 419

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

**D** Employer Identification Number (EIN)
13-1426500

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2021 | | |
| **b** | Assets | | |
| | **(1)** Current value of assets | 1b(1) | 1,543,782,349 |
| | **(2)** Actuarial value of assets for funding standard account | 1b(2) | 1,421,705,600 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | 1c(1) | 1,779,607,337 |
| | **(2)** Information for plans using spread gain methods: | | |
| | **(a)** Unfunded liability for methods with bases | 1c(2)(a) | |
| | **(b)** Accrued liability under entry age normal method | 1c(2)(b) | |
| | **(c)** Normal cost under entry age normal method | 1c(2)(c) | |
| | **(3)** Accrued liability under unit credit cost method | 1c(3) | 1,779,607,337 |
| **d** | Information on current liabilities of the plan: | | |
| | **(1)** Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| | **(2)** "RPA '94" information: | | |
| | **(a)** Current liability | 1d(2)(a) | 3,152,549,224 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 77,109,728 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 111,513,626 |
| | **(3)** Expected plan disbursements for the plan year | 1d(3) | 112,413,626 |

**Statement by Enrolled Actuary**

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

**SIGN HERE** JOEL R. LEARY JRL — 09/19/2022

Signature of actuary — Date

JOEL R. LEARY, ASA, FCA, MAAA — 2006166

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

**2** Operational information as of beginning of this plan year:

| | | (1) Number of participants | (2) Current liability |
|---|---|---|---|
| **a** Current value of assets (see instructions) | 2a | | 1,543,782,349 |
| **b** "RPA '94" current liability/participant count breakdown: | | | |
| (1) For retired participants and beneficiaries receiving payment | | 3,347 | 1,430,005,719 |
| (2) For terminated vested participants | | 1,132 | 207,300,524 |
| (3) For active participants: | | | |
| (a) Non-vested benefits | | | 34,968,921 |
| (b) Vested benefits | | | 1,480,274,060 |
| (c) Total active | | 3,971 | 1,515,242,981 |
| (4) Total | | 8,450 | 3,152,549,224 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 48.96% |

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | c) Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2021 | 116,404,634 | | | | |
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| | | Totals ► 3(b) | 116,404,634 | 3(c) | 0 |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | 3(d) | |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 79.9 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | E |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ | 4f | |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

**j** If box h is checked, enter period of use of shortfall method ..... **5j**

**k** Has a change been made in funding method for this plan year? ..... [X] Yes [ ] No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [X] Yes [ ] No

**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5m**

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

| | | Pre-retirement | | Post-retirement | |
|---|---|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts ..... | | [ ] Yes [ ] No [X] N/A | | [ ] Yes [ ] No [X] N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males ..... | **6c(1)** | A | | A | |
| **(2)** Females ..... | **6c(2)** | A | | A | |
| **d** Valuation liability interest rate ..... | **6d** | 7.00 % | | 7.00 % | |
| **e** Expense loading ..... | **6e** | 3.1 % | [ ] N/A | % | [X] N/A |
| **f** Salary scale ..... | **6f** | % | [X] N/A | | |

**g** Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 9.5 %

**h** Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 15.1 %

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 5 | 384,024,069 | 51,099,428 |
| | | |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval ..... **8a**

**b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... [X] Yes [ ] No

**b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... [X] Yes [ ] No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... [ ] Yes [X] No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... [ ] Yes [ ] No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... [ ] Yes [ ] No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... [ ] Yes [ ] No

**e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... **8e**

| | | | | |
|---|---|---|---|---|
| **9** Funding standard account statement for this plan year: | | | | |
| **Charges to funding standard account**: | | | | |
| **a** Prior year funding deficiency, if any | | | 9a | 0 |
| **b** Employer's normal cost for plan year as of valuation date | | | 9b | 28,981,219 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 384,024,069 | | 51,099,428 |
| **(2)** Funding waivers | 9c(2) | 0 | | 0 |
| **(3)** Certain bases for which the amortization period has been extended | 9c(3) | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | 9d | 5,605,645 |
| **e** Total charges. Add lines 9a through 9d | | | 9e | 85,686,292 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | 9f | 26,122,332 |
| **g** Employer contributions. Total from column (b) of line 3 | | | 9g | 116,404,634 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | 9h | 0 | | 0 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 5,563,212 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 441,915,658 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 1,471,087,798 | | |
| **(3)** FFL credit | | | 9j(3) | 0 |
| **k (1)** Waived funding deficiency | | | 9k(1) | 0 |
| **(2)** Other credits | | | 9k(2) | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | 9l | 148,090,178 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | 9m | 62,403,886 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | 9n | |

| | | | |
|---|---|---|---|
| **9o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | 9o(1) | | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | 9o(2)(a) | | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | | 0 |
| **(3)** Total as of valuation date | 9o(3) | | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | 10 | | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |