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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1953

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 LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

55 GLENLAKE PARKWAY, NE
ATLANTA, GA 30328-3474

2b Employer Identification Number (EIN) 51-6117726

2c Plan Sponsor's telephone number 404-828-6047

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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	12065
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)**	5756
a(2) Total number of active participants at the end of the plan year	**6a(2)**	6018
b Retired or separated participants receiving benefits	**6b**	4443
c Other retired or separated participants entitled to future benefits	**6c**	1470
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	11931
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	526
f Total. Add lines **6d** and **6e**	**6f**	12457
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**	151
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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)**	1761856052
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1708412783
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	
(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)**	2230031451
(c)	Normal cost under entry age normal method	**1c(2)(c)**	34674172
(3)	Accrued liability under unit credit cost method	**1c(3)**	2181256092
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)**	3923876136
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	101140763
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	140361083
(3)	Expected plan disbursements for the plan year	**1d(3)**	141461083

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	09/23/2022 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**	1761856052
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4685	1824207367
(2) For terminated vested participants		2024	429114573
(3) For active participants:			
(a) Non-vested benefits			190218848
(b) Vested benefits			1480335348
(c) Total active		5074	1670554196
(4) Total		11783	3923876136
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	44.90 %	

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	135697510	0			
			Totals ► **3(b)**	135697510	**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**	78.3 %
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**	N

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)**	7P		7P	
(2) Females	**6c(2)**	7FP		7FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	1.0 %	☐ 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**	8.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	108901708
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)**	0	0
(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**	7350865
e Total charges. Add lines 9a through 9d		**9e**	116252573

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	59155475
g	Employer contributions. Total from column (b) of line 3		**9g**	135697510
		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**	8191136
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	658124707	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1905450620	
	(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**	203044121
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	86791548
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)**	0
	(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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

BLACKSTONE REAL EST SPEC SITS ASSOC

26-4482131

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

NEWTOWER TRUST COMPANY

30-0872552

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

NUVEEN, LLC

730 THIRD AVENUE
NEW YORK, NY 10017

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(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

DYAL ADVISORS LLC

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

HAMILTON LANE ADIVISORS, LLC

23-2962336

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

BAIN CAPITAL CREDIT LP

200 CLARENDON ST
BOSTON, MA 02116

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

DELAWARE MANAGEMENT COMPANY

23-2859589

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

BLACKSTONE REAL ESTATE DEBT STRAT

84-1747170

(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)

MESIROW FINANCIAL INVESTMENT MGMT

36-3429599

(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 68 28 50		990266	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

(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 28 50 52		562764	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(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		318842	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)

EAGLE CAPITAL MANAGEMENT

22-3361201

(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		285099	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		262927	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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		192264	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)

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(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 17 16 28 51 70		172574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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 19 52 28 50		155238	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(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?
21 24 28 50 51		152884	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)

AON RISK SERVICES, INC

56-0927967

(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 50		139026	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COHEN, WEISS AND SIMON LLP

13-1592323

(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		114639	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?
62 50 18 12		73794	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)

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(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 28 50		58882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		40551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		33570	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)

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		25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		22840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT VERNON PRINTING

1567 MOUNT VERNON RD, SUITE 102
DUNWOODY, GA 30338

(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		5032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WILLIAM BLAIR 150 N RIVERSIDE PLAZA CHICAGO, IL 60606		THE NATURE AND AMOUNT OF ANY INDIRECT COMPENSATION

(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
WCM INTERNATIONAL GROWTH FUND 281 BROOKS STREET LAGUNA BEACH, CA 92651		THE NATURE AND AMOUNT OF ANY INDIRECT COMPENSATION

(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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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: BLACKROCK MSCI ACWI EX-U.S. INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
26-4150063-001	C	130237207

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330-009	C	357934069

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MULTI-EMPLOYER

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

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)
52-6218800-001	C	97246510

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LEADERS CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
27-6331814-012	C	25552121

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

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)
45-2531297-001	E	253781768

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, L.L.C

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

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)
20-1575788-001	E	125685094

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)

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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	11205810	1144753
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15285171	16343112
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	879556	869201
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23644794	17691120
(2) U.S. Government securities	1c(2)	12281786	26215223
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	106740981	119635480
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	219743278	353316290
(5) Partnership/joint venture interests	1c(5)	219423476	264765453
(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)	499133206	610969907
(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)	341174934	379466862
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	302546310	231202016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10857128	612755

			(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	1762916430	2022232172
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	975378	834245
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	85000	793712
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1060378	1627957
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1761856052	2020604215

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)	135697510	
	(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)		135697510
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46372	
	(B) U.S. Government securities	2b(1)(B)	1185638	
	(C) Corporate debt instruments	2b(1)(C)	3422690	
	(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)		4654700
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2975687	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8076383	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11052070
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	698870667	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	692897064	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5973603
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	89011256	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		89011256

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		106879831
(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)		31001683
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13070754
c Other income	2c		383321
d Total income. Add all **income** amounts in column (b) and enter total	2d		397724728
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	135375848	
(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)		135375848
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)	762688	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2310194	
(4) Other	2i(4)	527835	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3600717
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		138976565
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		258748163
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		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 447853.

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-1560382

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** 4

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 135020529

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 14.46
(2) Base unit measure: [X] 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**	1.03

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: 26.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 20.0 % Real Estate: 5.0 % Other: 29.0 %

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 _____

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2021 and 2020

BUCHBINDER

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS 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
Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan

Opinion

We have audited the accompanying financial statements of Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits 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 the 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

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value:		
Short-term investment fund	$ 17,691,120	$ 23,644,794
U.S. government and governmental agencies	26,215,223	12,281,786
Corporate bonds	119,635,480	114,092,639
Municipal bonds	612,755	3,505,470
Stocks	353,316,290	219,743,278
Partnerships	264,765,453	219,423,476
Common collective trusts	610,969,907	499,133,206
103-12 investment entities	379,466,862	341,174,934
Registered investment companies	231,202,016	302,546,310
Total investments	2,003,875,106	1,735,545,893
Receivables:		
Employers' contributions	16,343,112	15,285,171
Interest and dividends	869,201	879,556
Total receivables	17,212,313	16,164,727
Funds in benefit disbursement account	53,582	10,315,721
Cash	201,171	89
Restricted cash	890,000	890,000
Total assets	2,022,232,172	1,762,916,430
Liabilities:		
Due to brokers for securities purchased	793,712	85,000
Accounts payable and accrued expenses	834,245	975,378
Total liabilities	1,627,957	1,060,378
Net assets available for benefits	$ 2,020,604,215	$ 1,761,856,052

See notes to financial statements.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS 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	$ 94,984,859	$ 50,846,498
Net investment income (loss) from:		
Common collective trusts	106,879,831	58,504,319
Registered investment companies	13,070,754	(5,124,462)
103-12 investment entities	31,001,683	20,684,170
Interest and dividends	15,706,770	17,469,123
Other	383,321	(1,259,808)
	262,027,218	141,119,840
Less: investment expenses	2,310,194	2,276,563
Net investment income	259,717,024	138,843,277
Employers' contributions	135,697,510	125,857,229
Total additions	395,414,534	264,700,506
Deductions:		
Benefits paid directly to participants	135,375,848	120,904,679
Administrative expenses	1,290,523	1,041,142
Total deductions	136,666,371	121,945,821
Net increase	258,748,163	142,754,685
Net assets available for benefits:		
Beginning of year	1,761,856,052	1,619,101,367
End of year	$ 2,020,604,215	$ 1,761,856,052

See notes to financial statements.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Local 804 I.B.T. and Local 447 I.A.M. - UPS 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 April 1, 1953, as amended, between Local 804, affiliated with the International Brotherhood of Teamsters, and Local Lodge 447, affiliated with District 15, International Association of Machinists, AFL-CIO ("Unions") and the United Parcel Service ("UPS") 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 benefits are made by the Companies at rates stipulated in the applicable collective bargaining agreements with the Unions.

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 four types outlined below provided the employee meets the following criteria:

(a) Normal Retirement: reaches age 55 with 5 years of service credit for UPS employees and 62 for all others with 10 years of service credit.

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

(c) Disability Retirement: becomes totally and permanently disabled prior to termination of employment (regardless of age) for a continuous 6-month period and has accrued 10 or more years of service credit for UPS employees, 15 for others.

(d) Death Benefit: deceases prior to his/her termination of employment and has accrued 10 or more years of pension credit for UPS.

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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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 stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a 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 (loss) from common collective trusts" and "net investment income (loss) 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 (loss) 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.

Reclassifications

Certain reclassifications have been made to the 2020 financial statements to conform to the current year's presentation.

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 an independent 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: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019.

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019.

Disabled Annuitant: 50% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

The underlying tables with 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 of 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:

	Mortality*			
Age	Male	Female	Disability	Withdrawal**
20	0.05	0.02	0.05	10.00
25	0.05	0.02	0.05	6.50
30	0.05	0.02	0.05	5.00
35	0.06	0.03	0.06	3.75
40	0.08	0.05	0.09	2.50
45	0.12	0.08	0.18	1.50
50	0.20	0.12	0.40	1.50
55	0.30	0.17	0.85	0.00
60	0.50	0.28	1.74	0.00

* *Mortality rates shown for base table.*

** *Withdrawal rates are 8% for those with less than one pension credit and do not apply at or beyond early retirement age.*

Retirement rates:

	Years of Pension Credit	
Age	<25	>25
40 - 54	0.00	0.12
55 - 59	0.06	0.12
60 - 61	0.10	0.12
62 - 64	0.10	0.25
65 – 69	1.00	0.25
70 and later	1.00	1.00

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: The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and the actuary's professional judgment. As part of the analysis, a comparison was made between the average age at retirement and the projected age at retirement based on the prior years' assumption over the past several years.

Future benefit accruals: One pension credit per year.

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: 70%.

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

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 120-payment guarantee form of payment. No participants were assumed to elect withdrawal or partial lump sum benefits.

Delayed retirement factors: Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants after attaining age 55 are assumed to elect the retroactive payment option.

Net investment return: 6.75%. The net investment return is a long-term estimate derived from historical data, current and recent market expectations, and the actuary's 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 Macro Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses: $1,100,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $1,061,948 payable at the beginning of the year) or 1.0% of the Plan's Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.

Justification for change in actuarial assumptions: The following actuarial assumptions were changed effective January 1, 2021:

- Net investment return, previously 7.25%
- Mortality rates, previously the RP-2014 mortality tables (50% of base table for disabled participants) projected generationally with Scale MP-2014
- Disability rates, previously 1.25% of the RRB table
- Turnover rates for participants with less than one pension credit, previously 50%
- Retirement rates for active participants, previously

	Years of Pension Credit			
Age	<25	25	26-29	>30
40 - 54	0.00	0.10	0.05	0.05
55 - 59	0.06	0.25	0.15	0.05
60 - 61	0.06	0.50	0.05	0.20
62 - 64	0.06	1.00	0.50	0.20
65 – 69	1.00	1.00	0.50	0.20
70 and later	1.00	1.00	1.00	1.00

The funding policy of the Plan is intended to pay the normal cost and an amount required to amortize the unfunded actuarial accrued liability. There is no unfunded actuarial accrued liability at January 1, 2021.

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

Actuarial present value of accumulated plan benefits at January 1, 2021:	
Vested benefits:	
Participants currently receiving benefits	$ 1,201,361,721
Other vested	906,053,996
Total vested benefits	2,107,415,717
Non-vested benefits	73,840,375
Total actuarial present value of accumulated plan benefits	$ 2,181,256,092

Changes in accumulated plan benefits:	
Actuarial present value of accumulated plan benefits at January 1, 2020	$ 2,057,937,613
Increase (decrease) during the year attributable to:	
Benefits accumulated, net	23,906,265
Benefits paid	(120,904,679)
Changes in actuarial assumptions	75,864,444
Interest	144,452,449
Net increase	123,318,479
Actuarial present value of accumulated plan benefits at January 1, 2021	$ 2,181,256,092

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 neither in endangered nor in critical status (green zone). Effective January 1, 2009, the benefit accruals for participants in Local 447 were frozen.

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.

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.

Note 4 - Fair Value Measurements (Continued)

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investment fund: Short-term investment funds are stated at cost, which approximates fair value.

U.S. government and governmental agencies: U.S. Treasury Securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Corporate bonds: The fair value of corporate bonds is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used are for the same maturity as the bond. If the spread data do not reference the issuer, then data that reference a comparable issuer are used. When position-specific external price data are not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

Municipal bonds: Municipal bonds are carried at fair value based on pricing models that take into account, among other factors, information received from market makers and broker dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance.

Stocks: Stocks are valued using quoted market prices in active markets.

Note 4 - Fair Value Measurements (Continued)

Partnerships, 103-12 investment entities, and common collective trusts: Partnerships, 103-12 investment entities, and common collective trusts 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.

Registered investment companies: Registered investment companies, which include mutual funds, are valued at the daily closing price as reported by the fund. The registered investment companies held by the Plan are deemed to be actively traded.

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.

	2021		
	Total Fair Value	Level 1	Level 2
Investments at fair value:			
Short-term investment funds	$ 17,691,120	$ -	$ 17,691,120
U.S. government and governmental agencies	26,215,223	19,105,857	7,109,366
Corporate bonds	119,635,480	-	119,635,480
Municipal bonds	612,755	-	612,755
Stocks	353,316,290	353,316,290	-
Registered investment companies	231,202,016	231,202,016	-
Total assets in the fair value hierarchy	748,672,884	$ 603,624,163	$ 145,048,721
Investments measured at NAV*			
Partnerships (A)	264,765,453		
Common collective trusts (B)	610,969,907		
103-12 investment entity (C)	379,466,862		
Total investments measured at NAV	1,255,202,222		
Total investments at fair value	$ 2,003,875,106		

Note 4 - Fair Value Measurements (Continued)

	2020		
	Total Fair Value	Level 1	Level 2
Investments at fair value:			
Short-term investment funds	$ 23,644,794	$ -	$ 23,644,794
U.S. government and governmental agencies	12,281,786	2,609,925	9,671,861
Corporate bonds	114,092,639	-	114,092,639
Municipal bonds	3,505,470	-	3,505,470
Stocks	219,743,278	219,743,278	-
Registered investment companies	302,546,310	302,546,310	-
Total assets in the fair value hierarchy	675,814,277	$ 524,899,513	$ 150,914,764
Investments measured at NAV*			
Partnerships (A)	219,423,476		
Common collective trusts (B)	499,133,206		
103-12 investment entity (C)	341,174,934		
Total investments measured at NAV	1,059,731,616		
Total investments	$ 1,735,545,893		

*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) Bain Capital Middle Market Cr 2018 B LP ("Bain") is a limited partnership that invests substantially all of its proceeds in Bain Capital Middle Market Credit 2018 (B Master), LP, whose investment objective is to generate attractive risk-adjusted returns by investing globally in junior capital opportunities, including mezzanine or subordinated debt tranches, second lien debt, preferred and equity co-investments, and some senior debt opportunities within middle market, primarily sponsor-backed companies. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $8,041,340 and $12,561,429, respectively, with respect to its investment in Bain. Additionally, limited partners may not voluntarily withdraw all or any portion of their capital accounts.

(A) Blackstone Real Estate Debt Strategies IV LP ("BREDS") is a limited partnership that seeks to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interests relating to real estate related investments on a global basis. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $12,715,210 and $18,691,951, respectively, with respect to its investment in BREDS. Additionally, the Plan may not withdraw all or any portion of its capital account.

Note 4 - Fair Value Measurements (Continued)

(A) Blackstone Real Estate Spl Sit Fd II LP ("BRESS") is a limited partnership that invests substantially all of its assets through an affiliated investment fund, Blackstone Real Estate Special Situations Fund II LP ("Affiliated"), whose investment objective is to invest primarily in public and/or private debt and non-controlling equity and other interests relating to real estate and real estate-related investments. As of December 31, 2020, the Plan had unfunded capital commitments of $931,905 with respect to its investment in BRESS. Additionally, the Plan may not withdraw all or any portion of its capital account.

(A) BPIF Non-Taxable LP ("BPIF") is a limited partnership organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in BPIF. Additionally, the Plan can redeem its investment semiannually upon at least 95 days' prior written notice. Withdrawal proceeds generally will be made within 30 days after the applicable withdrawal date; however, if withdrawing more than 95% of the capital account balance, 95% of the withdrawal proceeds will be paid within 30 days after the applicable withdrawal date. The balance, together with all interest earned, shall be paid promptly following completion of the audit of BPIF's financial statements for the year in which the withdrawal occurs.

(A) Dyal II Pension Investors LP ("Dyal") is a limited partnership that invests substantially all of its investable assets in other limited partnerships that were formed primarily for the purpose of acquiring minority equity interests in alternative hedge fund and private equity management firms deriving a significant component of their income from the sponsorship and management of hedge funds and related products. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $12,347,603 and $10,393,426, respectively, with respect to its investment in Dyal. Additionally, the Plan may not withdraw all or any portion of its capital account.

(A) Hamilton Lane Strat Opp Off Fd IV Ser 18 ("HLIV") is a limited partnership that invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund IV (Series 2018) LP, whose investment objective is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $5,722,409 and $5,872,354, respectively, with respect to its investment in HLIV. Additionally, the Plan may not withdraw all or any portion of its capital account.

Note 4 - Fair Value Measurements (Continued)

(A) Hamilton Ln Strat Opp O-S Fd V Ser 19 LP ("HLV") is a limited partnership that invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund V (Series 2019) LP, whose investment objective is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $10,257,845 and $14,887,301, respectively, with respect to its investment in HLV. Additionally, the Plan may not withdraw all or any portion of its capital account.

(A) Nuveen Senior Loan Fund LP ("Nuveen") (formerly BayCity Senior Loan Fund LP) is a limited partnership that was organized for the purpose of trading and investing primarily, but not solely, in senior loans. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in Nuveen. Additionally, the Plan can withdraw all or part of its capital account as of the last day of any calendar month with 60 days advance notice.

(A) Oaktree Real Estate Debt Fund II LP ("Oaktree") was formed as a closed-end Cayman Islands exempted limited partnership whose primary objective is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. As of December 31, 2021 and 2020, the Plan had unfunded capital commitments of $6,718,405 with respect to its investment in Oaktree. Additionally, the Plan may not withdraw all or any portion of its capital account.

(A) WCM International Growth Fund LP ("WCM") is a limited partnership that commenced operations for the purpose of investing, reinvesting and trading in securities an other financial instruments. As of December 31, 2021, the Plan had no unfunded capital commitments with respect to its investment in WCM. Additionally, the Plan can withdraw all or part of its capital account as of the last day of any calendar month with 5 days advance notice.

(B) Blackrock MSCI ACWI ex-U.S. Indx Non Ld Fd ("Blackrock") is a collective investment fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex USA Net Dividend Return Index. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in Blackrock. Additionally, the Plan can redeem its investment upon request.

(B) LongView LargeCap 500 Index Fund ("LongView") is a tax-exempt, nonregistered diversified index fund whose investment objective is to provide investment results that approximate the performance of the S&P's 500 Composite Stock Price Index through the use of diversified passive index investment strategies. 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.

Note 4 - Fair Value Measurements (Continued)

(B) NewTower Trust Company Multi-Employer Property Trust ("NewTower") is an open-end, commingled real estate fund established as a means for the collective investment in real estate properties and loans by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in NewTower. Additionally, the Plan can redeem its investment at the end of each calendar quarter upon at least 45 calendar days written notice.

(B) William Blair International Leaders Collective Investment Fund ("William") is a fund that seeks long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, issued by companies of all sizes domiciled outside of the U.S. As of December 31, 2021, the Plan had no unfunded capital commitments with respect to its investment in William. Additionally, the Plan could redeem its investment upon request.

(C) Parametric Defensive Equity Fund ("Parametric") is a Delaware limited liability company whose investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® Index over the long term and is expected to produce the strongest relative performance when the S&P 500® is experiencing negative returns. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in Parametric. Additionally, the Plan can redeem its investment monthly with a five-day advance notice.

(C) Western Asset U.S. Core Plus LLC ("Western") is a Delaware limited liability company whose investment objective is to maximize long-term total return, consistent with prudent investment management. As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investment in Western. Additionally, the Plan could redeem its investment upon request.

Note 5 - Risks and Uncertainties

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

The Plan maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts.

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 receivable and contributions from one employer represented 99% of the totals as of and for the years ended December 31, 2021 and 2020, respectively.

Note 6 - Funds in Benefit Disbursement Account

On December 27, 2021, the Plan transferred $10,705,279 to a benefit disbursement account maintained by BNY Mellon. On December 31, 2021, BNY Mellon disbursed the funds to participants and beneficiaries so that they would have the funds available to them on January 1, 2022, leaving a balance in the account of $53,582. At December 31, 2020, the Plan transferred $10,315,721. On January 1, 2021, BNY Mellon disbursed the funds to participants and beneficiaries.

Note 7 - 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 8 - Priorities Upon Termination of the Plan

In the event of termination, 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 9 - Reconciliation of Financial Statements to Form 5500

In accordance with Section 2520.103-1 (b) (3), the difference between the information in the financial statements and the information contained in Schedule H of Form 5500 is enumerated as follows:

Investment expenses amounting to $2,310,194 are shown as a reduction of investment income for financial statement purposes and classified as investment advisory and management fees on Form 5500, Schedule H, Part II, Line 2i(3).

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
U.S. Government and Governmental Agencies
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	FANNIEMAE -ACES CMO	Fltg	01/25/39	$ 420,063	$ 153,310	$ 13,130
	FANNIEMAE-ACES 16-M11 X2 CMO	Fltg	07/25/39	571,836	200,377	24,322
	FANNIEMAE-ACES 19 -M29 CMO	0.700%	03/25/29	4,850,000	257,846	206,164
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	75,039
	FHLMC Multifamily	Var	01/25/31	2,032,910	280,686	276,758
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	103,857
	FHLMC Multifamily CMO	1.368%	05/25/46	1,450,000	168,789	101,213
	FHLMC Multifamily CMO	Fltg	06/25/30	242,474	244,179	243,593
	FHLMC Multifamily CMO	Fltg	12/25/27	2,650,000	219,143	149,177
	FHLMC Multifamily CMO	Fltg	01/25/23	-	126,345	-
	FHLMC Multifamily CMO	Fltg	12/25/44	643,806	643,806	644,313
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	127,903
	FHLMC Multifamily CMO	Var	06/25/29	2,850,000	353,906	270,707
	FHLMC Multifamily K022 X3	Fltg	08/25/40	1,400,000	99,750	14,028
	FHLMC Multifamily KF75	Fltg	12/25/29	372,080	376,033	376,459
	FHLMC Multifamily KF88 AL	Fltg	09/25/30	1,021,035	1,021,035	1,021,924
	FHLMC Multifamily S-N	Fltg	08/25/27	488,099	488,099	488,832
	FHLMC Multifamily S-N CMO	Fltg	03/25/26	1,995,000	166,925	114,766
	FHLMC Multifamily S-N CMO	Fltg	03/25/26	4,859,264	298,250	191,309
	FHLMC Multifamily S-N CMO	Fltg	08/25/30	1,119,775	78,697	46,098
	FHLMC Multifamily S-N CMO	Fltg	08/25/30	626,347	626,347	627,703
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,313	103,435
	FHLMC Multifamily Stru CMO	Fltg	07/25/40	1,975,000	141,164	10,195
	FHLMC Multifamily Struc Nt	Fltg	11/25/29	158,269	160,445	159,007
	FHLMC REMIC 4919 FP	Fltg	09/25/49	229,035	230,753	231,216
	FNMA PL #AM3284	Fltg	05/01/25	126,314	131,499	131,840
	FNMA REMIC 2012-56	Fltg	06/25/42	137,571	138,409	139,025
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	185,913	187,772	187,615
	FNMA REMIC Series	2.211%	06/25/46	2,350,000	333,039	297,071
	GNMA 2012-112 IO CMO	Var	02/16/53	883,265	58,356	4,116
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	1,900,200	148,625	101
	GNMA REMIC 2011-77 IO	Var	04/16/42	-	50,178	-
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	560,035	387,846	96,509
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	1,051,690	479,620	135,400
	GNMA REMIC 2019 86 FE	Fltg	07/20/49	279,461	281,470	282,610

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
U.S. Government and Governmental Agencies (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	GNMA REMIC 2020-133 FA	0.555%	02/20/49	196,651	197,942	197,446
	GNMA REMIC CMO	Var	05/16/50	1,086,125	89,004	4,944
	GNMA REMIC CMO	Var	11/16/51	1,318,212	70,969	13
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	332,235	116,238	11,526
	U.S. Treasury Bill	N/A	01/06/22	2,445,000	2,444,541	2,445,000
	U.S. Treasury Bill	N/A	01/20/22	1,425,000	1,424,678	1,424,986
	U.S. Treasury Bill	N/A	02/03/22	840,000	839,817	839,975
	U.S. Treasury Bill	N/A	02/17/22	980,000	979,750	979,961
	U.S. Treasury Bill	N/A	04/07/22	5,105,000	5,104,074	5,104,030
	U.S. Treasury Bill	N/A	01/27/22	3,070,000	3,069,351	3,069,939
	U.S. Treasury Bill	N/A	04/28/22	730,000	729,791	729,825
	U.S. Treasury Bill	N/A	05/26/22	1,755,000	1,754,385	1,754,351
	U.S. Treasury Bill	N/A	06/23/22	2,760,000	2,757,692	2,757,792
	Total U.S. government and governmental agencies				$ 28,963,305	$ 26,215,223

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Abbvie Inc	3.600%	05/14/25	$ 45,791	$ 19,804	$ 21,268
	Abbvie Inc	4.400%	11/06/42	52,176	88,387	119,321
	Abbvie Inc Glbl Nt	3.450%	03/15/22	44,635	365,909	365,336
	Abbvie Inc Sr Glbl	4.050%	11/21/39	51,095	49,572	51,630
	ABS 321 Henderson Rec	3.990%	08/15/62	22,873	458,723	514,405
	Ace Securities Corp ABS	Fltg	02/25/36	49,730	501,360	504,640
	Acre Coml Realty	Var	06/17/36	49,843	510,638	509,501
	Acrisure LLC Fin Sr	4.250%	02/15/29	47,164	165,000	160,463
	Adjustable Rate Mtg ABS	Fltg	06/17/36	49,843	298,847	319,309
	Adtalem Escrow Corp	5.500%	03/01/28	46,813	180,000	175,950
	Aegis Asset Backed Sec	Fltg	12/25/35	13,143	394,618	397,047
	Aercap Ireland Capital	3.300%	01/30/32	48,243	184,304	188,472
	Aercap Ireland Global	3.500%	05/26/22	44,707	72,440	70,619
	Aercap Ireland Global	4.125%	07/03/23	45,110	132,875	129,828
	Agl CLO 1 Ltd	Var	10/20/34	49,237	325,000	324,773
	Aimco CLO Ltd 2020-11R	Var	10/17/34	49,234	350,000	350,010
	Air Lease Corp	3.250%	03/01/25	45,717	394,868	415,056
	Ajaxz Mtg Ln	3.500%	07/25/59	58,281	800,000	792,264
	Allegro CLO XII Ltd	Fltg	01/21/32	48,234	285,000	286,186
	Amer Airline	3.200%	12/15/29	47,467	150,224	153,680
	American Campus Cmntys	3.750%	04/15/23	45,031	131,158	128,383
	American Campus Communit	3.625%	11/15/27	46,706	445,962	480,542
	American Home Mtg Invt	Fltg	06/25/45	53,138	46,868	48,378
	Anchor Fin	3.625%	04/28/26	46,140	129,889	133,158
	Anheuser Busch Co-Inbev	4.700%	02/01/36	49,706	118,797	125,508
	Anheuser Busch Co-Inbev	4.900%	02/01/46	53,359	113,483	113,755
	Aon Corp / Aon	2.600%	12/02/31	48,184	279,779	284,869
	Archrock Partners LP	6.250%	04/01/28	46,844	89,144	88,631
	Asset-Backed Fndg Ctf ABS	Fltg	09/25/36	13,418	94,626	97,617
	Asset-Backed Secs ABS	Fltg	03/25/36	49,759	129,273	129,731
	Asset-Backed Secs Corp ABS	Fltg	07/25/35	49,515	388,365	389,359
	AT&T Inc	4.500%	05/15/35	49,444	21,712	23,104
	AT&T Inc	4.750%	05/15/46	53,462	152,580	150,955
	AT&T Inc	5.250%	03/01/37	50,100	403,377	494,764
	AT&T Inc Sr Glbl	3.800%	12/01/57	57,680	518,640	615,266
	Athene Global Funding	1.608%	06/29/26	46,202	110,000	107,973
	Athene Global Funding	1.985%	08/19/28	46,984	273,325	267,218
	Avolon Hldgs Fdg	0.625%	11/18/27	46,709	326,959	329,308
	Avolon Holdings Fndg Ltd	2.875%	02/15/25	45,703	204,842	209,410
	Bacardi Ltd	4.700%	05/15/28	46,888	279,946	271,435
	Ball Corp	4.000%	11/15/23	45,245	63,089	67,844
	Bank of America Merrill	Fltg	08/10/38	50,627	437,813	462,425
	Bank of America Mtg	Fltg	01/25/34	48,969	74,055	75,495

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Bank Of America Corp	Fltg	02/13/26	46,066	782,443	769,781
	Bank Of America Corp	Fltg	12/20/23	45,280	30,654	30,620
	Barclays Coml Mtge	4.197%	08/10/35	49,531	170,250	165,889
	Bat Capital Corp	4.540%	08/15/47	53,919	166,626	193,477
	Bayer US Finance II LLC	4.375%	12/15/28	47,102	482,747	536,131
	Bayer US Finance II LLC	4.625%	06/25/38	50,581	119,886	122,604
	Bayer US Finance II LLC	4.875%	06/25/48	54,234	70,063	79,885
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	50,328	653,453	651,827
	BDS 2020-FL5 Ltd	Var	02/18/37	50,089	900,703	900,235
	BDS 2020-FL6 Ltd	Var	09/18/35	49,570	382,950	380,802
	BDS Ltd	Fltg	08/15/36	49,902	213,605	213,246
	Bear Stearns ABS	Fltg	07/25/34	49,150	76,089	78,102
	Bear Strns Mtg Fdg	Var	12/25/36	50,034	327,740	325,631
	Becton Dickinson and Co	3.363%	06/06/24	45,449	143,951	142,385
	Berry Global Escrow Corp	4.875%	07/15/26	46,218	272,650	268,949
	BFLD Trust Var 50571	Var	06/15/38	50,571	359,000	358,784
	Bk of America Corp	1.658%	03/11/27	46,457	673,210	665,297
	Bk of America Corp	Var	06/14/29	47,283	275,000	273,067
	Bloomin Brands Inc	5.125%	04/15/29	47,223	188,575	192,956
	Boeing Co Cr Sen	Var	02/04/24	45,326	420,000	419,357
	Brazos Education Ln Au	Fltg	12/26/35	13,144	64,251	68,424
	BX Trust Ser	3.202%	12/09/41	15,319	249,118	247,352
	Cali Mortgage Trust	3.957%	03/10/39	14,314	417,149	448,808
	Carrington Mtg Loan Tr	Fltg	02/25/36	49,730	746,775	757,648
	CC Holdings GS V	3.849%	04/15/23	45,031	117,714	119,003
	Cedar Fud XII CLO	Var	10/25/34	49,242	875,000	874,999
	Centene Corp	3.000%	10/15/30	11,246	206,000	209,401
	Centene Corp	4.250%	12/15/27	46,736	115,500	114,675
	Centene Corp Del Sr	2.450%	07/15/28	46,949	99,000	97,515
	Century Link Inc	4.000%	02/15/27	46,433	52,000	52,757
	Charter Comm Opt Llc	5.750%	04/01/48	54,149	48,427	46,141
	Cigna Corp	4.125%	11/15/25	45,976	159,867	174,979
	Cinemark Usa Inc Sr	5.250%	07/15/28	46,949	182,500	195,000
	Cit Mortgage Loan Tr	Fltg	10/25/37	50,338	410,132	408,839
	Citigroup Inc	Fltg	03/31/31	47,938	216,211	216,991
	Citigroup Inc Sr Nt	Var	06/09/27	46,547	150,000	147,441
	Citigroup Inc Sr Nt	Var	11/03/25	45,964	130,000	129,650
	Citigroup Mtg Ln Trust	Fltg	06/25/37	50,216	27,993	28,145
	Citigroup Mtge Ln Tr	Fltg	01/25/36	49,699	65,991	66,542
	Citigroup Mtge Ln Tr	Fltg	10/25/34	49,242	685,621	683,869
	Cmbs Multifamily CMO	Fltg	08/25/30	11,195	323,488	323,990
	Colony America ABS	3.611%	08/15/53	19,586	204,750	163,625
	Colony American Fin ABS	2.555%	08/15/53	19,586	174,563	142,267

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Colony American Fin ABS	2.857%	03/15/50	18,337	175,500	95,909
	Colony American Fin Ltd	Fltg	10/15/52	19,282	34,922	21,783
	Colony American Fin Ltd	Fltg	03/15/52	55,593	114,919	54,487
	Colt Merger Sub Inc	6.250%	07/01/25	45,839	172,000	180,536
	Columbia / HCA Health	7.580%	09/15/25	45,915	185,031	182,125
	Comerica Inc	5.625%	Perpetual	13,053,000	120,000	130,800
	Comm Mortgage Trust	0.584%	01/10/38	50,415	360,312	280,172
	Comm Mortgage Trust	Fltg	10/15/45	53,250	109,084	8,713
	Comm Mortgage Trust CMO	Fltg	11/10/46	53,641	588,654	517,576
	Comm Mtg Tr 13-Cr12	Fltg	10/10/46	53,610	124,975	24,867
	Comm Mtge Tr CMO	Fltg	12/10/47	54,036	134,001	49,569
	Comm Mtge Trust	0.493%	11/13/39	51,087	103,576	73,917
	Commonspirit Health	2.782%	10/01/30	11,232	255,000	260,998
	Continental Airl ABS	5.983%	04/19/22	44,670	99,361	91,153
	Countrywide Asset-Bkd ABS	Fltg	05/25/36	49,820	10,131	10,222
	Countrywide Home Lns CMO	Fltg	04/20/35	49,419	438	443
	Countrywide Home Loans CMO	Fltg	02/25/35	49,365	1,081,291	1,124,388
	CPT Mortgage Tr CMO	2.865%	11/13/02	37,573	324,444	327,711
	Cr Suisse First Boston	Fltg	06/25/34	49,120	49,759	52,227
	Cr Suisse First Boston	Fltg	10/25/34	49,242	5,380	5,413
	Credit Suisse Fb Cmo	2.901%	10/25/34	49,242	26,640	27,124
	Credit Suisse Group Ag	Fltg	06/05/26	46,178	352,748	346,929
	Credit Suisse Group Ag	Fltg	09/11/25	45,911	182,418	178,701
	Credit Suisse Group Ag	Var	02/02/27	46,420	317,519	314,002
	Credit Suisse Mtge Tr	Fltg	10/27/46	53,627	31,980	32,051
	CSC Holdings Llc	5.375%	02/01/28	46,784	206,319	222,605
	CVS Caremark Corp	2.750%	12/01/22	44,896	101,438	101,388
	CVS Health Corp	5.050%	03/25/48	54,142	241,514	303,326
	Cyrusone LP-Cyrusone Fin	2.900%	11/15/24	45,611	169,760	175,476
	Cyrusone LP-Cyrusone Fin	3.450%	11/15/29	47,437	588,411	634,497
	Daimler Finance LLC	Fltg	02/15/22	44,607	425,000	425,374
	DC Office Tr CMO	2.965%	09/15/45	53,220	350,175	354,320
	Diamond Sports Gr-Diamon	5.375%	08/15/26	46,249	262,083	178,500
	Diamond Sports Gr-Diamon	6.625%	08/15/27	46,614	151,875	105,000
	Directv Fing LLC	5.875%	08/15/27	46,614	188,000	192,457
	DNB Bank Asa	Var	09/30/25	45,930	210,000	207,299
	Drop Mortgage Trust	Var	10/15/43	52,519	601,500	599,639
	Dryden Senior Loan	Var	10/15/35	49,597	875,000	873,918
	Dryden Senior Loan Fd	Fltg	08/15/30	47,710	413,485	410,194
	DSLA Mortgage Ln Tr	Fltg	09/19/40	14,873	422,112	416,684
	Duke Energy Carolinas	4.250%	12/15/41	51,850	114,443	117,819
	Eaton Vance CLO Ltd	Var	01/17/34	48,961	800,000	800,881
	ECMC Group Student Ln	Fltg	05/25/67	24,617	708,775	717,859

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	ECMC Group Student Ln	Fltg	07/26/66	24,314	730,682	746,000
	Education Ln Asset-Bk ABS	Fltg	04/26/32	48,330	146,280	159,189
	Endo Designated Act	6.000%	06/30/28	46,934	165,750	186,250
	Endo Luxembourg Fin Co	6.125%	04/01/29	47,209	85,000	83,300
	Energy Transfer LP	Var	PERPETUAL	369,000	330,255	349,598
	Energy Transfer Operatng	4.500%	04/15/24	45,397	53,713	52,993
	Energy Transfer Partners	4.900%	03/15/35	49,383	129,563	169,349
	Energy Transfer Partners	5.500%	06/01/27	46,539	170,160	192,770
	Equifirst Mtge Ln Tr	Fltg	04/25/35	49,424	209,793	210,022
	Everarc Escrow S Ar	5.000%	10/30/29	47,421	229,250	230,170
	Exxon Mobil Corporation	4.227%	03/19/40	51,214	115,000	135,759
	Exxon Mobil Corporation	4.327%	03/19/50	18,341	130,000	159,621
	Farmers Exchange Cap III	Fltg	10/15/54	56,537	205,228	241,124
	Farmers Ins Exch	Fltg	11/01/57	21,125	183,586	207,360
	First Franklin Mtg Ln	Fltg	11/25/36	13,479	511,534	515,858
	First Franklin RMBS	Var	03/25/36	49,759	261,219	263,896
	First Nlc Trust ABS	Fltg	02/25/36	49,730	661,090	661,744
	Firstcash Inc Sr	5.625%	01/01/30	47,484	187,000	190,587
	Firstenergy Transmission	2.866%	09/15/28	47,011	317,000	317,580
	Ford Motor Credit Co	2.979%	08/03/22	44,776	165,674	175,887
	Ford Motor Credit Co	3.219%	01/09/22	44,570	32,267	32,000
	Ford Motor Credit Co	Fltg	03/28/22	44,648	593,434	594,708
	Ford Motor Credit Co	Fltg	08/03/22	44,776	237,850	240,422
	Fresenius Medical	1.875%	12/01/26	46,357	184,149	183,008
	Frontier Communications	5.000%	05/01/28	46,874	215,538	221,450
	GE Capital Intl Funding	4.418%	11/15/35	13,103	172,836	204,065
	General Motors Finl Co	3.150%	06/30/22	44,742	122,350	121,350
	General Motors Finl Co	3.450%	04/10/22	44,661	35,860	35,107
	Global Partners LP Sr	6.875%	01/15/29	47,133	186,750	188,487
	Global Pmts Inc	1.500%	11/15/24	45,611	279,804	280,039
	GLP Capital LP-Fin II	5.300%	01/15/29	47,133	119,982	136,224
	GLP Capital LP-Fin II	5.375%	04/15/26	46,127	296,073	322,935
	GLP Capital LP-Fin II	5.750%	06/01/28	46,905	171,812	182,433
	Golden Nugget Inc	6.750%	10/15/24	45,580	274,656	275,000
	Goldman Sachs Group	1.217%	12/06/23	45,266	470,000	471,199
	Goldman Sachs Group	3.272%	09/29/25	45,929	182,640	178,371
	Goldman Sachs Group	3.500%	11/16/26	46,342	86,938	85,256
	Goldman Sachs Group Inc	Var	03/09/27	46,455	466,561	455,523
	Goldtree Ln Mgt 2021-9	Var	01/21/33	48,600	200,000	199,419
	Golub Cap Ptnrs	Var	08/05/33	48,796	550,000	550,354
	GPMT Ltd 2019-FL2	Fltg	02/21/36	49,726	500,625	497,067
	Graphic Packaging Intl	4.750%	07/15/27	46,583	80,000	86,400
	Gray Escrow II Inc	5.375%	11/15/31	48,167	90,000	92,588

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Grifols Escrow Issuer	4.750%	10/15/28	47,041	190,000	193,842
	GS Mortgage Sec Tr	0.352%	12/10/39	14,589	34,244	20,385
	GS Mortgage Sec Tr	3.551%	04/10/03	37,721	566,289	559,975
	GS Mortgage Sec Tr	Fltg	11/10/45	16,751	77,071	5,058
	GS Mortgage-Backed	Var	10/25/51	55,451	909,448	902,761
	GS Mtg Sec Tr	Fltg	08/16/32	48,442	595,500	599,270
	GSAMP Trust ABS	Fltg	02/25/36	49,730	201,487	205,164
	Gsr Mortgage Loan Tr	Fltg	09/25/35	13,052	20,088	20,447
	Gsr Mtge Loan Tr	Var	01/25/35	12,809	66,972	69,329
	HCA Inc	5.000%	03/15/24	45,366	509,105	494,629
	HCA Inc	5.250%	04/15/25	45,762	78,488	86,284
	HCA Inc	5.250%	06/15/49	54,589	152,588	183,658
	HCA Inc	7.050%	12/01/27	46,722	145,500	147,000
	Healthcare Trust of Amer	3.500%	08/01/26	46,235	94,735	101,266
	Healthequity Inc Sr Glbl	4.500%	10/01/29	47,392	187,625	188,100
	Hertz Corp Sr Glbl	4.625%	12/01/26	46,357	89,100	90,563
	Hertz Corp Sr Glbl	5.000%	12/01/29	47,453	90,000	90,077
	Home Equity Asset Tr	Fltg	04/25/36	49,790	281,237	281,569
	Homebanc Mtge Tr CMO	Fltg	12/25/34	49,303	407,186	408,694
	Homestar Mtge Accept CMO	Fltg	01/25/35	49,334	624,902	626,548
	HSBC Hldgs plc Fxd/Flt	Var	11/07/25	45,968	104,724	102,569
	HSBC Hldgs plc Sr	Var	05/24/27	46,531	119,082	117,352
	HSBC Hldgs plc Sr	Var	08/17/29	47,347	250,000	245,155
	HSBC Holdings Fltg	Fltg	09/22/28	47,018	438,985	430,716
	HSI Asset Secs Corp	Fltg	02/25/36	49,730	1,036,147	1,048,793
	HSI Asset Securitizati Abs	Fltg	02/25/36	49,730	26,332	26,751
	HSI Asset Securitization ABS	Fltg	01/25/36	49,699	720,000	788,590
	Hudson Pacific Properties	3.950%	11/01/27	46,692	147,926	171,413
	Hudson Yards Cl A	3.041%	12/10/41	51,845	349,427	355,557
	Hudson Yards CMO	3.228%	07/10/39	50,961	345,024	357,040
	IHS Markit Ltd	4.000%	03/01/26	46,082	126,281	136,164
	IHS Markit Ltd	4.750%	02/15/25	45,703	243,671	250,413
	IHS Markit Ltd	4.750%	08/01/28	46,966	194,275	225,956
	Impac CMB Trust CMO	1.840%	11/25/34	12,748	142,513	150,695
	Imperial Tobacco Finance	4.250%	07/21/25	45,859	276,025	268,413
	Indymac Indx Mtg Ln	5.560%	04/25/37	13,630	810,176	838,780
	Indymac Resl Asset ABS	Fltg	03/25/36	49,759	189,741	189,634
	Intel Corp Sr	3.050%	08/12/51	55,377	219,314	225,036
	Intelsat Jackson Hldg	8.500%	10/15/24	45,580	291,990	136,570
	Intelsat Jackson Hldg	9.750%	07/15/25	45,853	221,145	104,209
	International Flavors	2.300%	11/01/30	47,788	185,744	181,404
	Intrlsat Jackson Hldg	5.500%	08/01/23	45,139	141,000	108,677
	Iron Mountain	5.000%	07/15/32	48,410	190,000	194,459

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	ITC Holdings Corp	3.250%	06/30/26	46,203	199,730	210,816
	JBS USA Lux S	3.000%	05/15/32	48,349	292,433	294,000
	JBS USA/Food Finance	5.500%	01/15/30	47,498	16,500	16,313
	JBS USA/Food/Finance	6.500%	04/15/29	47,223	192,063	192,502
	Jersey Central Pwr & Lt	4.700%	04/01/24	45,383	415,210	403,989
	Jetblue Airways Corp	4.000%	11/15/32	12,008	490,646	529,201
	Jp Morga Acquisitio CMO	Fltg	03/25/37	13,599	930,562	954,673
	Jp Morgan Chase Cml	3.397%	06/05/39	14,401	411,997	431,212
	Jp Morgan Chase Cml	Fltg	12/15/47	17,516	138,109	9,682
	Jp Morgan Chase Coml	Fltg	03/15/50	18,337	301,906	209,528
	Jp Morgan Mortgage	Var	01/25/52	55,543	921,219	910,539
	Jp Morgan Mortgage	Var	02/25/52	55,574	914,127	906,717
	Jp Morgan Mortgage	Var	06/25/52	55,695	958,164	958,164
	Jp Morgan Mortgage Trust	Var	08/25/51	55,390	846,829	834,125
	Jp Morgan Mtg 2021-7	Var	11/25/51	55,482	1,585,224	1,595,246
	Jp Morgan Mtge Acquisi	Fltg	01/25/37	13,540	813,352	829,619
	Jp Morgan Mtge RMBS	Fltg	10/25/36	13,448	487,615	495,255
	Jp Morgan Remic Ser	Fltg	12/27/46	53,688	169,410	182,656
	Jpm Mtg Acq Ser	Fltg	04/25/36	13,265	52,675	54,163
	Jpmbb Coml Mtg Secs	Fltg	08/15/47	17,394	46,817	23,600
	Jpmorgan Chase	2.950%	10/01/26	46,296	159,654	168,902
	Jpmorgan Chase & Co	Fltg	04/23/24	45,405	206,290	206,678
	Jpmorgan Chase & Co	Var	11/19/26	46,345	277,912	277,650
	Jpmorgan Chase & Co	0.697%	03/16/24	45,367	79,778	79,805
	Jpmorgan Chase & Co	Var	04/22/27	46,499	205,000	202,583
	Jpmorgan Chase & Co	Var	12/10/25	46,001	150,000	150,161
	Jpmorgan Chase & Co	Var	08/09/25	45,878	190,000	186,989
	Kraft Heinz Foods Co	4.875%	10/01/49	54,697	195,720	244,908
	Level 3 Financing Inc	3.400%	03/01/27	46,447	90,571	87,758
	Level 3 Financing Inc	3.875%	11/15/29	47,437	342,824	330,688
	Lexington Realty Tr	2.700%	09/15/30	11,216	173,658	173,339
	Lexington Rlty Tr	2.375%	10/01/31	48,122	94,770	91,123
	Lloyds Bank Group plc	2.907%	11/07/23	45,237	132,448	132,096
	Lloyd's Banking Group	3.900%	03/12/24	45,363	300,200	311,611
	Lloyds Banking Grp Llc	2.907%	07/09/25	45,847	208,542	211,276
	LMREC LLC 2019-CRE3	Var	12/24/35	49,667	500,781	499,748
	Loancore 2021-CRE5	Var	07/15/36	49,871	575,359	573,795
	Lumen Technologies Inc	5.375%	06/15/29	47,284	280,000	280,000
	Macquarie Group Limited	Var	01/14/33	48,593	200,000	199,396
	Macquarie Group Limited	Var	10/14/25	45,944	284,550	282,495
	Magic Mergeco Inc	7.875%	05/01/29	47,239	375,950	374,300
	Mauser Packaging Solut	5.500%	04/15/24	45,397	15,300	15,138
	Merrill Lynch Mtg CMO	Fltg	04/25/28	46,868	360,303	360,066

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Merrill Lynch Mtg Invt	Fltg	06/25/35	12,960	189,808	189,244
	MF1 2020-FL4 Ltd	Var	12/17/35	49,660	385,047	384,766
	ML Mtg Investors	Var	08/25/35	49,546	889,726	893,710
	MLCC Mortgage Invtrs ABS	Fltg	04/25/29	47,233	148,104	145,904
	MLCC Mtg Investors Inc	Fltg	12/25/34	12,778	31,915	33,059
	Modivcare Inc Sr	5.000%	10/01/29	47,392	180,675	183,827
	Molina Healthcare Inc	3.875%	05/15/32	48,349	115,000	115,719
	Molina Healthcare Inc	3.875%	11/15/30	47,802	347,000	360,013
	Morgan Stan Cap I	Fltg	07/12/40	51,329	393,427	395,225
	Morgan Stanley BAML Tr	Fltg	04/15/48	17,638	197,627	96,555
	Morgan Stanley BAML Tr	Fltg	11/15/49	18,217	204,285	131,046
	Morgan Stanley Cap Inc	Fltg	04/25/36	49,790	25,652	25,909
	Morgan Stanley Cap Inc	Fltg	01/25/35	12,809	352,499	356,706
	Morgan Stanley Fr	Var	10/21/25	45,951	494,366	491,090
	Morgan Stanley Home Eq	Fltg	02/25/36	13,205	193,159	195,414
	Morgan Stanley Mtg Ln	Fltg	07/25/34	12,625	318,855	323,030
	Morgan Stanley Mtge CMO	Fltg	08/25/34	12,656	23,521	24,259
	Morgan Stanley Reremic	Var	07/26/45	53,169	125,889	128,133
	Morgan Stanley Sr Nt	1.593%	05/04/27	46,511	280,000	277,239
	Mortgageit Trust ABS	Fltg	12/25/35	49,668	304,779	309,046
	Mortgageit Trust ABS	2.530%	12/25/34	12,778	219,736	229,106
	Mozart Debt Merger Sub	3.875%	04/01/29	47,209	187,000	186,340
	National Cinemedia LLC	5.875%	04/15/28	46,858	197,975	188,475
	Nationstar Hme Eqty Ln	Fltg	03/25/37	50,124	333,539	340,050
	Nationwide Bldg Society	3.766%	03/08/24	45,359	111,327	118,450
	Nationwide Bldg Society	Fltg	08/01/24	45,505	266,425	256,571
	Natixis Coml Mtge CMO	0.808%	04/15/25	45,762	114,803	72,692
	Natixis Coml Mtge VMO	1.246%	01/15/25	45,672	169,182	100,281
	Navient Student Ln Tr	Fltg	03/25/83	30,400	188,297	196,752
	NCR Corp New Sr	5.125%	04/15/29	47,223	282,243	291,926
	Nelnet Student Ln Tr	Fltg	06/25/41	51,677	157,783	159,406
	Nelnet Student Ln Tr	Fltg	11/25/43	52,560	194,945	219,661
	New Century Hme Equity	Fltg	12/25/35	49,668	419,997	422,258
	Newcastle Mtge Secs CMO	Fltg	04/25/37	50,155	864,127	901,819
	NGL Energy Operating LLC	7.500%	02/01/26	46,054	165,000	170,165
	NGPL Pipeco LLC	4.875%	08/15/27	46,614	306,862	305,982
	NYU Hospitals Center	3.380%	07/01/55	56,796	84,141	97,480
	Oak Hill Cr Partners	Fltg	10/19/32	48,506	475,000	475,101
	Occidental Petroleum	N/A	10/10/36	13,433	188,700	192,953
	OCP CLO Ltd	Var	07/20/34	49,145	400,000	401,145
	One Bryant Park CMO	2.516%	09/13/20	44,087	360,000	364,311
	Option Care Health	4.375%	10/31/29	47,422	160,000	160,400
	Option One Mtge Ln	Fltg	05/25/35	49,454	137,992	138,197

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LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Oracle Corp	2.800%	04/01/27	46,478	104,062	103,099
	Oracle Corp Sr Nt	3.950%	03/25/51	55,237	330,410	334,271
	Ot Merger Corporation	7.875%	10/15/29	47,406	275,000	270,531
	Oyal Bk Scotland plc	Fltg	03/22/25	45,738	276,826	269,854
	Palmer Square Ln Fdg	Fltg	04/20/28	46,863	200,000	199,700
	Park Avenue Institutional	Var	01/20/34	48,964	250,000	249,975
	Pemex Proj Fdg Master	6.625%	06/15/35	49,475	116,865	120,100
	Petroleos Mexicanos	6.750%	09/21/47	53,956	127,677	128,688
	Petroleos Mexicanos	6.950%	01/28/60	21,943	59,063	66,938
	Pilgrim's Pride Corp	5.875%	09/30/27	46,660	165,325	168,950
	Plamer Square CLO Ltd	Var	11/15/31	48,167	350,000	350,000
	Plaza 2017-1Mkt A	3.614%	02/10/32	48,254	575,444	562,421
	Post Holdings Inc	4.625%	04/15/30	47,588	178,719	178,238
	Powerteam Services LLC	9.033%	12/04/25	45,995	204,613	216,878
	Preston Ridge Var	Var	07/25/51	55,359	839,424	827,242
	Prime Healthcare Service	7.250%	11/01/25	45,962	292,700	307,400
	Protective Life Global	1.900%	07/05/28	46,939	190,000	185,459
	Rate Mortgage Trust	Var	11/25/51	55,482	995,887	994,224
	Residential Asset Corp ABS	Fltg	10/25/35	49,607	108,604	110,947
	Residential Asset Secs ABS	Fltg	02/25/35	49,365	921,376	927,596
	Residential Asset Secs ABS	Fltg	10/25/35	49,607	233,601	233,415
	Reynolds American Inc	5.850%	08/15/45	53,189	301,883	346,286
	Rockies Express Pipeline	4.800%	05/15/30	47,618	98,430	104,250
	Rockies Express Pipeline	4.950%	07/15/29	47,314	99,672	106,478
	Ruby Pipeline LLC	6.000%	04/01/22	44,652	243,833	215,207
	Sabey Dta Center Aba	3.812%	04/20/45	16,547	658,169	645,106
	Santander UK Group Holdings	Var	03/15/25	45,731	230,000	227,896
	Santander UK plc	5.000%	11/07/23	45,237	534,820	521,110
	Saxon Asset Sec	0.394%	09/25/47	53,960	471,504	469,034
	Sealed Air Corp	4.000%	12/01/27	46,722	15,263	15,632
	Securitization Corp ABS	Fltg	12/25/35	49,668	896,563	928,423
	Securitized Asset Bkd ABS	Fltg	01/25/35	49,334	271,522	286,007
	Securitized Asset Bkd ABS	Fltg	03/25/36	49,759	332,635	333,081
	Securitized Asset Bkd ABS	Fltg	10/25/35	49,607	53,213	54,905
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	49,268	52,465	54,167
	Sequoia Mtge Tr CMO	Fltg	01/20/34	48,964	246,981	257,635
	SES Global Americas Hldg	5.300%	03/25/44	52,681	371,890	456,724
	Sfave Coml Mtg	Var	01/05/43	52,236	333,500	359,455
	Sfave Coml Mtge Sec	4.144%	01/05/43	15,711	40,834	43,360
	Sinclair Television	4.125%	12/01/30	47,818	163,350	156,338
	SLM Student Ln Te	Fltg	07/25/22	44,767	111,779	113,054
	SLM Student Ln Tr	Fltg	07/25/23	45,132	154,709	153,302
	SLM Student Ln Tr	Fltg	01/25/29	47,143	710,353	701,666

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LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	SLM Student Ln Tr	Fltg	03/15/38	50,479	156,269	168,479
	SLM Student Ln Tr	Fltg	07/25/23	45,132	393,665	388,895
	SLM Student Ln Tr	Fltg	04/27/43	52,348	118,237	131,951
	SLM Student Ln Tr	Fltg	01/25/40	14,635	241,986	261,163
	SLM Student Ln Tr	Fltg	04/25/23	45,041	497,177	489,774
	SLM Student Loan Tr	Fltg	01/25/83	66,866	325,182	342,269
	SLM Student Loan Tr	Fltg	01/25/41	15,001	143,994	148,400
	SLM Student Loan Tr	Fltg	04/25/40	51,251	123,054	126,592
	SLM Student Loan Tr	Fltg	04/26/83	66,957	803,620	820,943
	SLM Student Loan Tr	Fltg	04/27/43	52,348	176,641	181,934
	SLM Student Loan Tr	Fltg	10/25/29	47,416	191,188	203,670
	SLM Student Loan Tr	Fltg	10/25/34	49,242	753,100	740,011
	SLM Student Loan Trust	Fltg	01/25/45	16,462	168,092	175,240
	Soundview Home Equity ABS	Fltg	06/25/36	13,326	311,722	315,007
	Soundview Home Equity ABS	Fltg	11/25/35	13,113	599,599	604,038
	Soundview Home Equity CMO	Fltg	06/25/36	13,326	876,938	897,728
	Spire Inc	3.543%	02/27/24	45,349	340,000	344,464
	Sprint Corp	7.875%	09/15/23	45,184	251,674	253,288
	Sprint Spectrum -Spec	4.738%	03/20/25	45,736	494,318	480,271
	Sprint Spectrum -Spec	5.152%	03/20/28	46,832	315,000	347,272
	Structured Adj Rate Mtg	Var	09/25/34	49,212	35,967	36,560
	Structured Asset CMO	Fltg	05/25/47	17,312	583,138	589,225
	Structured Asset Inv	Var	10/25/34	49,242	586,689	589,606
	Structured Asset Invt ABS	Fltg	07/25/34	12,625	312,600	314,639
	Structured Asset Invt Ln	Fltg	03/25/35	49,393	135,970	132,810
	Structured Asset Sec CMO	Fltg	01/25/34	48,969	97,107	99,126
	Structured Asset Sec CMO	Fltg	02/25/37	50,096	647,890	658,616
	Structured Asset Secs ABS	Fltg	02/25/37	13,571	265,310	267,047
	Structured Asset Secs ABS	Fltg	04/25/36	13,265	325,127	328,609
	Structured Asset Secs CMO	Fltg	11/25/35	49,638	95,181	95,184
	Sunoco Logistics Partner	5.400%	10/01/47	53,966	51,901	61,020
	Sunoco LP/Sunoco Fin	4.500%	05/15/29	47,253	250,000	253,883
	T Mobile USA Inc	2.250%	02/15/26	46,068	113,000	113,283
	T Mobile USA Inc	2.550%	02/15/31	47,894	139,710	139,296
	T Mobile USA Inc	4.375%	04/15/40	51,241	49,013	57,160
	T Mobile USA Inc	2.625%	04/15/26	46,127	380,000	381,900
	TAL Advantage VII LLC	2.050%	09/20/45	16,700	486,306	482,984
	TCI Flatiron CLO Ltd	Fltg	01/17/32	48,230	165,000	165,016
	Teachers Insur & Annuity	4.375%	09/15/54	19,982	203,566	207,844
	Tencent Hldgs Ltd	3.680%	04/22/41	51,613	199,944	207,572
	Tencent Hldgs Ltd Fr	3.975%	04/11/29	47,219	76,332	76,139
	Terwin Mortgage Tr ABS	Fltg	04/25/37	50,155	170,850	171,412
	Texas Eastern Trans	2.800%	10/15/22	44,849	114,035	116,247

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Textainer Marine ABS	2.100%	09/20/45	16,700	431,994	429,250
	Textainer Marine ABS	2.110%	09/20/45	16,700	398,653	396,180
	TIF Funding II LLC	2.090%	08/20/45	16,669	189,063	187,123
	Time Warner Cable Inc	5.500%	09/01/41	51,745	181,502	242,482
	Titan Acq-Co -Borrower	7.750%	04/15/26	46,127	118,125	126,875
	T-Mobile USA Inc	4.750%	02/01/28	46,784	161,960	175,768
	Transmontaige Partners	6.125%	02/15/26	46,068	170,750	167,099
	Transocean Pontus Ltd	6.125%	08/01/25	45,870	38,927	37,986
	Transocean Poseidon	6.875%	02/01/27	46,419	231,664	222,238
	Transocean Proteus Ltd	6.250%	12/01/24	45,627	35,744	34,475
	Trestless CLO Ltd	Var	10/20/34	49,237	450,000	450,022
	TRTX Issuer 2019-FL3 A	Var	10/17/34	49,234	483,440	482,459
	TRTX Issuer Ltd 2019	Var	10/17/34	49,234	699,563	698,992
	UBS Coml Mtge Tr	Fltg	05/10/45	53,092	197,650	26
	Unifrax Escrow Issuer	5.250%	09/30/28	47,026	190,000	192,043
	Universal Hlth Svcs	1.650%	09/01/26	46,266	94,881	93,243
	USA Com Part-USA Com	6.875%	04/01/26	46,113	91,781	98,800
	USA Com Part-USA Com	6.875%	09/01/27	46,631	128,750	163,719
	Ventas Realty LP	4.875%	04/15/49	54,528	94,795	99,966
	Venture Global	4.125%	08/15/31	48,075	300,000	318,000
	Virgin Media Secd Fin	4.500%	08/15/30	11,185	84,363	85,536
	Virgin Media Secured Fin	5.500%	05/15/29	47,253	68,400	68,633
	Vmed 2 UK Finance	4.250%	01/31/31	11,354	107,525	107,800
	Vodafone Group plc	4.875%	06/19/49	54,593	192,521	226,993
	Wamu Mtg Cert	Var	07/25/45	53,168	685,305	687,404
	Wamu Mtg Pass-Tru Ctf	Fltg	01/25/45	52,987	393,784	408,471
	Wamu Mtg Pass-Tru Ctf	Fltg	01/25/46	53,352	211,477	228,592
	Wamu Mtge 2004-Ar12 CMO	Fltg	10/25/44	52,895	242,351	246,847
	Wamu Mtge Pass-Through CMO	Fltg	12/25/45	53,321	762,890	802,194
	Wamu Mtge Pass Thru	Fltg	06/25/33	48,755	53,217	53,194
	Wamu Mtge Pass-Thru CMO	Fltg	01/25/45	52,987	143,369	152,179
	Washington Mutual CMO	4.660%	12/26/45	53,322	272,886	275,413
	Wells Fargo & Company	Fltg	02/11/26	46,064	330,285	324,774
	Wells Fargo & Company	Fltg	06/02/28	46,906	417,954	411,600
	Wells Fargo & Company	Fltg	10/30/30	47,786	362,668	353,461
	WF-RBS Coml Mtg Tr	Fltg	04/15/45	53,067	190,494	2
	WF-RBS Coml Mtge Tr	Fltg	04/15/45	53,067	158,387	27,815
	WF-RBS Coml Mtge Tr	Fltg	08/15/45	16,664	168,392	6,848
	WF-RBS Coml Mtge Tr	Fltg	11/15/44	52,916	333,215	46
	WF-RBS Comm Mtge Tr	Fltg	11/15/45	16,756	137,228	8,274
	WF-RBS V Coml Mtg	Fltg	03/15/47	17,241	225,684	126,906
	WMG Acquisition Corp	3.750%	12/01/29	47,453	89,211	89,772
	Total corporate bonds				$ 120,458,368	$ 119,635,480

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Municipal Bonds
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Miami-Dade Cnty FL	3.454%	10/01/30	80,000	$ 84,264	$ 85,655
	New York St Dorm	5.289%	03/15/33	300,000	355,095	360,655
	San Francisco CA City	2.825%	11/01/41	170,000	170,000	166,445
	Total municipal bonds				$ 609,359	$ 612,755

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	A.O. Smith Corp	21,250	$ 1,560,906	$ 1,824,313
	A10 Networks Inc	129,265	1,870,271	2,143,214
	Acuity Brands Inc	7,290	1,217,251	1,543,439
	Advanced Micro Devices Inc	14,925	1,074,569	2,147,708
	Aercap Holdings	15,104	755,582	988,104
	Airbnb Inc Com Cl A	2,152	310,126	358,286
	Alexander & Baldwin Inc New Com	69,120	1,230,168	1,734,221
	Allegheny Technologies Inc	84,040	1,117,409	1,338,757
	Alliant Energy Corp	36,749	1,973,839	2,258,961
	Alnylam Pharmaceuticals Inc	5,651	1,017,080	958,297
	Alphabet Inc Class A	159	225,228	460,629
	Alphabet Inc Class C	2,682	6,974,663	7,760,608
	Alphabet Inc Class C	2,431	6,381,306	7,034,317
	Amazon. com Inc	1,596	5,762,401	5,321,607
	Amazon. com Inc	1,984	4,737,393	6,615,331
	Ametek New	8,332	1,117,434	1,225,137
	Anthem Inc	5,889	2,264,327	2,729,787
	Apple Inc	63,827	4,243,980	11,333,760
	Arista Networks Inc	5,569	755,284	800,544
	Avient Corp	26,805	489,475	1,499,740
	Black Hills Corp	34,775	2,290,898	2,454,072
	Blackbaud Inc	17,345	1,014,983	1,369,908
	Blackrock Inc	1,228	1,114,995	1,124,308
	Blackstone Inc Com	14,043	1,406,517	1,817,024
	Booking Holdings Inc	600	1,341,349	1,439,538
	Bright Horizons Family Solutions Inc	6,675	1,022,964	840,249
	Bumble Inc Com Cl A	15,620	843,480	528,893
	Bunge Limited	16,660	1,034,984	1,555,378
	Burlington Stores Inc	2,921	791,260	851,501
	Calix Inc	17,180	474,737	1,373,885
	Cameco Corp	62,450	756,743	1,362,035
	Capital One Financial Corp	8,849	1,382,388	1,283,901
	Carmax Inc	5,485	725,730	714,312
	Casey's Gen Stores Inc	6,753	1,101,988	1,332,705
	Catalent Inc	8,613	980,852	1,102,722

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Championx Corp	74,425	1,711,738	1,504,129
	Ciena Corporation	17,300	957,052	1,331,581
	Citigroup Inc	51,733	3,470,449	3,124,156
	CMS Energy Corp	22,435	1,378,973	1,459,397
	Comcast Corporation Class A	66,615	3,816,028	3,352,733
	Confluent Inc Class A Com	9,832	413,789	749,592
	Constellation Brands Inc-A	5,892	1,328,849	1,478,715
	Cooper Cos Inc Com New	2,464	1,008,185	1,032,268
	Copa Holdings SA	17,975	1,417,037	1,485,814
	Copart Inc	9,086	1,270,780	1,377,619
	Crowdstrike Holdings Inc -A	3,117	789,133	638,206
	Crown Holdings Inc	14,180	642,786	1,568,592
	Darling Ingredients Inc	19,970	563,524	1,383,721
	Datto Hldg Corp Com	73,725	1,878,986	1,942,654
	Deckers Outdoor Corp	3,740	819,252	1,369,999
	Deere & Company	4,857	1,708,888	1,665,417
	Denbury Inc Com	15,945	701,827	1,221,228
	Dexcom Inc	2,425	872,943	1,302,104
	Diamondrock Hospitality Co	201,435	1,905,217	1,935,790
	Discover Financial Services	4,928	620,990	569,480
	Dish Network Corp Cl A	39,712	1,661,498	1,288,257
	Draftkings Inc Cl A	17,085	821,705	469,325
	Dycom Industries Inc	16,530	1,584,136	1,549,853
	Energy Recovery Inc	82,970	1,666,601	1,783,025
	Enpro Industries Inc	14,855	1,613,828	1,635,090
	Entegris Inc	10,359	1,223,388	1,435,550
	Enterprise Financial Services Corp	26,845	1,182,398	1,264,131
	EOG Resources Inc	13,633	1,104,185	1,211,019
	EQT Corporation	68,455	996,186	1,493,004
	Equifax Inc	4,556	1,237,431	1,333,951
	Estee Lauder Companies-Cl A	3,480	971,328	1,288,296
	Everi Holdings Inc	76,449	1,053,698	1,632,186
	Exact Sciences Corp	6,418	738,544	499,513
	Exelixis Inc	26,791	478,677	489,739
	Extreme Networks Inc	95,135	1,277,140	1,493,620

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	First Horizon Corporation Com	87,950	1,638,728	1,436,224
	First Republic Bank	5,435	1,072,954	1,122,382
	Foreign Common Stock Aon Ltd	10,911	2,599,913	3,279,410
	Fortune Brands Home & Security Inc	10,806	1,043,314	1,155,161
	Freeport-Mcmoran Inc	25,729	922,933	1,073,671
	Garmin Ltd	6,305	939,912	858,552
	Generac Holdings Inc	3,638	1,624,254	1,280,285
	General Electric Co Com New	33,555	3,485,613	3,169,941
	General Motors Co	26,704	1,535,798	1,565,656
	Gentex Corporation	51,570	1,489,204	1,797,215
	Global Payments Inc	6,981	1,315,867	943,692
	Goldman Sachs Group Inc	9,062	3,352,808	3,466,668
	Hilton Worldwide Holdings Inc	17,464	2,198,264	2,724,209
	Horizon Therapeutics plc	12,669	1,230,652	1,365,211
	Howard Hughes Corp	20,665	2,104,594	2,103,284
	Hub Group Inc Class A	15,905	832,003	1,339,837
	Hubspot Inc	1,919	1,112,843	1,264,909
	Huntington Bashares	88,220	885,473	1,360,352
	IAC Interactivecorp New Com New	4,962	633,015	648,583
	IHS Markit Ltd	7,815	872,499	1,038,770
	Ingersoll-Rand Inc	26,280	740,258	1,625,944
	Ingersoll-Rand Inc	23,073	1,123,745	1,427,527
	Insulet Corporation	1,703	457,767	453,117
	Intuit Inc	1,523	1,016,141	979,624
	Intuitive Surgical Inc	4,314	1,061,007	1,550,020
	ITT Inc	13,950	645,463	1,425,551
	Jazz Pharmaceuticals plc	6,090	1,045,479	775,866
	Kemper Corporation	25,560	1,798,999	1,502,672
	Keysight Technologies Inc	6,703	1,054,999	1,384,237
	Kirby Corporation	29,430	1,850,000	1,748,731
	Lam Research Corp	3,033	1,945,050	2,181,182
	Liberty Broadband-C	25,293	4,432,093	4,074,702
	Ligand Pharmaceuticals	11,245	1,662,874	1,736,903
	Lyft Inc -A	21,281	1,169,110	909,337
	Lyondellbasell Indu-Cl A	7,256	727,693	669,221

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Marriott Intl Inc Cl A	22,156	3,109,595	3,661,057
	Marriott Vacations Worldwide	8,450	1,381,026	1,427,881
	Mastercard Inc-Class A	7,770	2,982,822	2,791,916
	Match Groupinc	5,577	696,838	737,558
	Mckesson Corporation	4,633	878,573	1,151,625
	Meta Platforms Inc Cl A	16,731	5,884,005	5,627,472
	Meta Platforms Inc Cl A	9,281	2,891,359	3,121,664
	Mettler-Toledo Intl Inc	627	904,572	1,064,151
	Microsoft Corp	23,213	6,462,610	7,806,996
	Microsoft Corp	31,490	4,531,274	10,590,717
	MKS Instruments Inc	11,470	1,220,554	1,997,730
	Molina Healthcare Inc	4,670	861,452	1,485,434
	Mongodb Inc	1,997	712,590	1,057,112
	Morgan Stanley	34,246	3,093,054	3,361,587
	Naspers Ltd-N Shs	10,008	399,039	310,018
	Natera Inc	6,765	772,152	631,783
	National Health Investors Inc	35,170	2,020,875	2,021,220
	National Instruments Corp	45,660	1,960,371	1,993,972
	National Vision Holdings Inc	11,173	525,431	536,192
	Netflix Inc	6,321	3,504,334	3,808,023
	Nexstar Media Group Inc Cl A	10,975	726,576	1,657,006
	Nike Inc Class B	10,405	1,092,220	1,734,201
	Nvidia Corporation	13,678	2,771,470	4,022,837
	Old Dominion Fght Line Inc	3,461	892,429	1,240,353
	Oshkosh Corp	13,485	1,313,695	1,519,894
	Ovintiv Inc	40,295	1,415,655	1,357,942
	Owens & Minor Inc New Com	45,470	1,818,157	1,977,945
	Pacira Biosciences Inc	32,245	1,668,985	1,940,182
	Pacwest Bancorp	31,790	1,055,158	1,435,954
	Palo Alto Networks Inc	2,390	1,167,480	1,330,656
	Paypal Holdings Inc	7,454	2,252,565	1,405,675
	Pennymac Financial Services	21,450	931,967	1,496,781
	Petco Health & Wellness Co Inc Com	84,355	1,602,905	1,669,385
	Physicians Realty Trust	73,825	1,295,209	1,390,125
	Plymouth Industrial REIT Inc	53,640	918,049	1,716,480

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Premier Inc Class A	33,934	1,120,371	1,397,063
	Progressive Corp	8,725	858,038	895,621
	Prosus NV	46,674	828,588	780,576
	Pultegroup Inc	28,250	1,053,517	1,614,770
	Qualcomm Inc	13,887	1,784,415	2,539,516
	Quanta Svcs Inc	13,682	1,290,932	1,568,778
	Quinstreet Inc	71,135	1,279,282	1,293,946
	Radian Group Inc	69,130	1,490,066	1,460,717
	Ralph Lauren Corporation	11,415	1,251,764	1,356,787
	Rambus Inc	75,850	1,388,761	2,229,232
	Regal Rexnord Corporation Com	10,416	998,441	1,772,595
	Regeneron Pharmaceuticals	2,547	1,472,683	1,608,481
	Regions Financial Corp	66,280	693,689	1,444,904
	Reinsurance Group of America	12,730	1,313,010	1,393,808
	Rivian Automotive Inc Com Cl A	3,358	261,924	348,191
	Roblox Corp Cl A	5,801	767,493	598,431
	Roku Inc	4,066	1,705,753	927,861
	Royal Caribbean Cruises Ltd	13,123	1,081,619	1,009,159
	Royalty Pharma plc - Cl A	12,964	543,914	516,615
	S&P Global Inc	2,160	883,394	1,019,369
	Sabra Health Care REIT Inc	145,295	2,090,594	1,967,294
	Servicenow Inc	1,831	1,024,792	1,188,520
	Signature Bank	2,743	696,252	887,278
	Signet Jewelers Ltd	22,965	2,080,856	1,998,644
	Snap Inc	16,078	1,061,578	756,148
	Solaredge Technologies	5,253	1,482,944	1,473,834
	Spirit Aerosystems Hold-Cl A	36,170	1,456,855	1,558,565
	Supernus Pharmaceuticals Inc	46,820	1,282,934	1,365,271
	SVB Financial Group	1,234	741,417	836,948
	Syneos Health Inc	16,910	1,482,665	1,736,319
	Synopsys Inc	3,509	976,913	1,293,067
	Tenet Healthcare Corp	24,940	1,825,743	2,037,349
	Teradyne Inc	5,888	749,622	962,865
	Terex Corporation	26,110	658,641	1,147,535
	Tesla Inc	5,271	3,833,406	5,570,287

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	The Charles Schwab Corporation	21,327	1,535,132	1,793,601
	The Home Depot Inc	7,131	2,265,893	2,959,436
	The Mosaic Company	38,815	1,108,684	1,525,041
	Thermo Fisher Scientific Inc Com	1,953	1,004,350	1,303,120
	Torrid Hldgs Inc Com	134,280	1,695,626	1,326,686
	Trane Technologies plc	9,044	1,729,256	1,827,159
	United Therapeutics Corp	9,055	1,071,975	1,956,604
	Unitedhealth Group Inc	7,173	2,935,770	3,601,850
	Unitedhealth Group Inc	3,338	1,298,600	1,676,143
	Vail Resorts Inc	5,800	1,294,886	1,901,820
	Verint Systems Inc	28,525	1,335,223	1,497,848
	Visa Inc Class A	4,219	858,153	914,299
	Walt Disney Co/The	8,044	1,395,721	1,245,935
	Washington Federal Inc	67,150	2,162,668	2,241,467
	Webster Financial Corp	28,055	913,147	1,566,591
	Wells Fargo & Co	46,878	2,045,892	2,249,206
	Western Alliance Bancorp	14,580	1,584,361	1,569,537
	Willis Towers Watson plc Ltd Shs	4,871	1,119,093	1,156,814
	Wolfspeed Inc Com	6,852	653,773	765,848
	Woodward Inc	4,470	545,708	489,286
	Zebra Technologies Corp	2,086	1,114,923	1,241,587
	Zscaler Inc	2,757	621,438	885,907
	Zurn Water Solutions Corp Com	53,820	1,330,590	1,959,046
	Total stocks		$ 298,719,822	$ 353,316,290

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Other Investments
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Short-term investment fund:			
*	Amalgamated Bank	Money Market	$ 17,691,120	$ 17,691,120
	Partnerships:			
	Bain Capital Middle Market Cr 2018 B LP	Limited Partnership	$ 15,821,691	$ 20,354,423
	Blackstone Real Estate Debt Strategies IV LP	Limited Partnership	9,871,984	10,873,198
	BPIF Non-Taxable LP	Limited Partnership	42,000,000	74,081,533
	Dyal II Pension Investors LP	Limited Partnership	34,416,773	48,398,505
	Hamilton Lane Strat Opp Off Fd IV Ser 18	Limited Partnership	8,285,073	13,861,708
	Hamilton Ln Strat Opp O-S Fd V Ser 19 LP	Limited Partnership	18,887,666	23,772,893
	Nuveen Senior Loan Fund LP	Limited Partnership	33,244,304	40,201,679
	Oaktree Real Estate Debt Fund II LP	Limited Partnership	4,914,040	7,417,359
	WCM Focused International Growth Fd LP	Limited Partnership	25,000,000	25,804,155
	Total partnerships		$ 192,441,531	$ 264,765,453
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Indx Non Ld Fd	Common/Collective Investment Fund	$ 83,005,010	$ 130,237,207
*	LongView LargeCap 500 Index Fund	Common/Collective Investment Fund	109,080,253	357,934,069
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Investment Fund	47,675,372	97,246,510
	William Blair International Leaders Collective Investment Fund	Common/Collective Investment Fund	25,000,000	25,552,121
	Total common collective trusts		$ 264,760,635	$ 610,969,907
	103-12 investment entites:			
	Parametric Defensive Equity Fund	103-12 Investment Entity	$ 180,000,000	$ 253,781,768
	Western Asset U.S. Core Plus LLC	103-12 Investment Entity	105,895,545	125,685,094
	Total 103-12 investment entities		$ 285,895,545	$ 379,466,862
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money Market Mutual Fund	$ 48,976,816	$ 48,970,691
	Macquarie Pooled Labor Sel Intl Equity	Mutual Fund	65,873,388	57,281,733
	PIMCO Invt Grade Corporate Bd Fd	Mutual Fund	86,401,535	88,299,924
	Metropolitan West Unconstrained Bond Fund	Mutual Fund	32,918,679	32,471,838
	TCW Emerging Markets Income Fund	Mutual Fund	4,317,747	4,177,830
	Total registered investment companies		$ 238,488,165	$ 231,202,016

* Custodian

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2021

Form 5500, Schedule H, Line 4(j) **E.I.N. 51-6117726**
Plan No. 001

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:					
Dreyfus Cash Management Fund	$ 210,128,392	$ 171,531,066	$ 381,659,458	$ 381,659,458	$ -
Dreyfus Government Cash Management	110,953,839	109,491,596	220,445,435	220,445,435	-

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 for UPS Employees and Non-Bargained Employees

(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 • *Service Requirement:* Five years of Vesting Service • *Amount:* $3,600 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. • *Age Requirement:* Under age 55 • *Service Requirement:* 25 years of pension credit • *Amount:* $3,900 for 25 years of pension credit increasing by $100 for each additional pension credit to a maximum of $4,400 and reduced by the actuarial equivalent of any withdrawal benefit taken. • Benefits accrued for Local 447 participants were frozen as of December 31, 2008.
Service Pension	• *Age Requirement:* 55 • *Service Requirement:* 25 years of pension credit • *Amount:* $4,400
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of pension credit. • *Amount:* Actuarial equivalent of the regular pension
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* Later of age 55 or the fifth anniversary of participation

Withdrawal Benefits	• *Age Requirement:* Under age 55 • *Service Requirement:* 10 years of pension credit • *Amount:* One time lump sum of $156 per year of pension credit to a maximum of $2,500

Pre-Retirement Death Benefits (if not eligible for spouse's benefit):	120 Payment Certain:
	• *Age Requirement*: None
	• *Service Requirement*: 25 years of pension credit
	• *Amount*: The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.
	Lump Sum Benefit (if not eligible for 120 Payment Certain):
	  • *Age Requirement:* None
	  • *Service Requirement:* 10 years of pension credit
	• *Amount:* $156 per year of pension credit to a maximum of $2,500

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service or 6 years of Pension Credit. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* 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 participant with 120 monthly payments 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; Life with 120 month guarantee for married participants; 75% joint and survivor option
Pension Credit	One month of credit for one to 150 hours worked and an additional month of credit for each 145 hours worked with one year of credit after 1,600 hours
Vesting Credit	One year of vesting service for 750 hours of work within a Plan Year.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$13.263 per hour effective August 1, 2019 $13.863 per hour effective August 1, 2020 $14.463 per hour effective August 1, 2021 $15.063 per hour effective August 1, 2022
Changes in Plan Provisions	None

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
U.S. Government and Governmental Agencies
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	FANNIEMAE -ACES CMO	Fltg	01/25/39	$ 420,063	$ 153,310	$ 13,130
	FANNIEMAE-ACES 16-M11 X2 CMO	Fltg	07/25/39	571,836	200,377	24,322
	FANNIEMAE-ACES 19 -M29 CMO	0.700%	03/25/29	4,850,000	257,846	206,164
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	75,039
	FHLMC Multifamily	Var	01/25/31	2,032,910	280,686	276,758
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	103,857
	FHLMC Multifamily CMO	1.368%	05/25/46	1,450,000	168,789	101,213
	FHLMC Multifamily CMO	Fltg	06/25/30	242,474	244,179	243,593
	FHLMC Multifamily CMO	Fltg	12/25/27	2,650,000	219,143	149,177
	FHLMC Multifamily CMO	Fltg	01/25/23	-	126,345	-
	FHLMC Multifamily CMO	Fltg	12/25/44	643,806	643,806	644,313
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	127,903
	FHLMC Multifamily CMO	Var	06/25/29	2,850,000	353,906	270,707
	FHLMC Multifamily K022 X3	Fltg	08/25/40	1,400,000	99,750	14,028
	FHLMC Multifamily KF75	Fltg	12/25/29	372,080	376,033	376,459
	FHLMC Multifamily KF88 AL	Fltg	09/25/30	1,021,035	1,021,035	1,021,924
	FHLMC Multifamily S-N	Fltg	08/25/27	488,099	488,099	488,832
	FHLMC Multifamily S-N CMO	Fltg	03/25/26	1,995,000	166,925	114,766
	FHLMC Multifamily S-N CMO	Fltg	03/25/26	4,859,264	298,250	191,309
	FHLMC Multifamily S-N CMO	Fltg	08/25/30	1,119,775	78,697	46,098
	FHLMC Multifamily S-N CMO	Fltg	08/25/30	626,347	626,347	627,703
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,313	103,435
	FHLMC Multifamily Stru CMO	Fltg	07/25/40	1,975,000	141,164	10,195
	FHLMC Multifamily Struc Nt	Fltg	11/25/29	158,269	160,445	159,007
	FHLMC REMIC 4919 FP	Fltg	09/25/49	229,035	230,753	231,216
	FNMA PL #AM3284	Fltg	05/01/25	126,314	131,499	131,840
	FNMA REMIC 2012-56	Fltg	06/25/42	137,571	138,409	139,025
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	185,913	187,772	187,615
	FNMA REMIC Series	2.211%	06/25/46	2,350,000	333,039	297,071
	GNMA 2012-112 IO CMO	Var	02/16/53	883,265	58,356	4,116
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	1,900,200	148,625	101
	GNMA REMIC 2011-77 IO	Var	04/16/42	-	50,178	-
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	560,035	387,846	96,509
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	1,051,690	479,620	135,400
	GNMA REMIC 2019 86 FE	Fltg	07/20/49	279,461	281,470	282,610

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
U.S. Government and Governmental Agencies (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	GNMA REMIC 2020-133 FA	0.555%	02/20/49	196,651	197,942	197,446
	GNMA REMIC CMO	Var	05/16/50	1,086,125	89,004	4,944
	GNMA REMIC CMO	Var	11/16/51	1,318,212	70,969	13
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	332,235	116,238	11,526
	U.S. Treasury Bill	N/A	01/06/22	2,445,000	2,444,541	2,445,000
	U.S. Treasury Bill	N/A	01/20/22	1,425,000	1,424,678	1,424,986
	U.S. Treasury Bill	N/A	02/03/22	840,000	839,817	839,975
	U.S. Treasury Bill	N/A	02/17/22	980,000	979,750	979,961
	U.S. Treasury Bill	N/A	04/07/22	5,105,000	5,104,074	5,104,030
	U.S. Treasury Bill	N/A	01/27/22	3,070,000	3,069,351	3,069,939
	U.S. Treasury Bill	N/A	04/28/22	730,000	729,791	729,825
	U.S. Treasury Bill	N/A	05/26/22	1,755,000	1,754,385	1,754,351
	U.S. Treasury Bill	N/A	06/23/22	2,760,000	2,757,692	2,757,792
	Total U.S. government and governmental agencies				$ 28,963,305	$ 26,215,223

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Abbvie Inc	3.600%	05/14/25	$ 45,791	$ 19,804	$ 21,268
	Abbvie Inc	4.400%	11/06/42	52,176	88,387	119,321
	Abbvie Inc Glbl Nt	3.450%	03/15/22	44,635	365,909	365,336
	Abbvie Inc Sr Glbl	4.050%	11/21/39	51,095	49,572	51,630
	ABS 321 Henderson Rec	3.990%	08/15/62	22,873	458,723	514,405
	Ace Securities Corp ABS	Fltg	02/25/36	49,730	501,360	504,640
	Acre Coml Realty	Var	06/17/36	49,843	510,638	509,501
	Acrisure LLC Fin Sr	4.250%	02/15/29	47,164	165,000	160,463
	Adjustable Rate Mtg ABS	Fltg	06/17/36	49,843	298,847	319,309
	Adtalem Escrow Corp	5.500%	03/01/28	46,813	180,000	175,950
	Aegis Asset Backed Sec	Fltg	12/25/35	13,143	394,618	397,047
	Aercap Ireland Capital	3.300%	01/30/32	48,243	184,304	188,472
	Aercap Ireland Global	3.500%	05/26/22	44,707	72,440	70,619
	Aercap Ireland Global	4.125%	07/03/23	45,110	132,875	129,828
	Agl CLO 1 Ltd	Var	10/20/34	49,237	325,000	324,773
	Aimco CLO Ltd 2020-11R	Var	10/17/34	49,234	350,000	350,010
	Air Lease Corp	3.250%	03/01/25	45,717	394,868	415,056
	Ajaxz Mtg Ln	3.500%	07/25/59	58,281	800,000	792,264
	Allegro CLO XII Ltd	Fltg	01/21/32	48,234	285,000	286,186
	Amer Airline	3.200%	12/15/29	47,467	150,224	153,680
	American Campus Cmntys	3.750%	04/15/23	45,031	131,158	128,383
	American Campus Communit	3.625%	11/15/27	46,706	445,962	480,542
	American Home Mtg Invt	Fltg	06/25/45	53,138	46,868	48,378
	Anchor Fin	3.625%	04/28/26	46,140	129,889	133,158
	Anheuser Busch Co-Inbev	4.700%	02/01/36	49,706	118,797	125,508
	Anheuser Busch Co-Inbev	4.900%	02/01/46	53,359	113,483	113,755
	Aon Corp / Aon	2.600%	12/02/31	48,184	279,779	284,869
	Archrock Partners LP	6.250%	04/01/28	46,844	89,144	88,631
	Asset-Backed Fndg Ctf ABS	Fltg	09/25/36	13,418	94,626	97,617
	Asset-Backed Secs ABS	Fltg	03/25/36	49,759	129,273	129,731
	Asset-Backed Secs Corp ABS	Fltg	07/25/35	49,515	388,365	389,359
	AT&T Inc	4.500%	05/15/35	49,444	21,712	23,104
	AT&T Inc	4.750%	05/15/46	53,462	152,580	150,955
	AT&T Inc	5.250%	03/01/37	50,100	403,377	494,764
	AT&T Inc Sr Glbl	3.800%	12/01/57	57,680	518,640	615,266
	Athene Global Funding	1.608%	06/29/26	46,202	110,000	107,973
	Athene Global Funding	1.985%	08/19/28	46,984	273,325	267,218
	Avolon Hldgs Fdg	0.625%	11/18/27	46,709	326,959	329,308
	Avolon Holdings Fndg Ltd	2.875%	02/15/25	45,703	204,842	209,410
	Bacardi Ltd	4.700%	05/15/28	46,888	279,946	271,435
	Ball Corp	4.000%	11/15/23	45,245	63,089	67,844
	Bank of America Merrill	Fltg	08/10/38	50,627	437,813	462,425
	Bank of America Mtg	Fltg	01/25/34	48,969	74,055	75,495

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Bank Of America Corp	Fltg	02/13/26	46,066	782,443	769,781
	Bank Of America Corp	Fltg	12/20/23	45,280	30,654	30,620
	Barclays Coml Mtge	4.197%	08/10/35	49,531	170,250	165,889
	Bat Capital Corp	4.540%	08/15/47	53,919	166,626	193,477
	Bayer US Finance II LLC	4.375%	12/15/28	47,102	482,747	536,131
	Bayer US Finance II LLC	4.625%	06/25/38	50,581	119,886	122,604
	Bayer US Finance II LLC	4.875%	06/25/48	54,234	70,063	79,885
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	50,328	653,453	651,827
	BDS 2020-FL5 Ltd	Var	02/18/37	50,089	900,703	900,235
	BDS 2020-FL6 Ltd	Var	09/18/35	49,570	382,950	380,802
	BDS Ltd	Fltg	08/15/36	49,902	213,605	213,246
	Bear Stearns ABS	Fltg	07/25/34	49,150	76,089	78,102
	Bear Strns Mtg Fdg	Var	12/25/36	50,034	327,740	325,631
	Becton Dickinson and Co	3.363%	06/06/24	45,449	143,951	142,385
	Berry Global Escrow Corp	4.875%	07/15/26	46,218	272,650	268,949
	BFLD Trust Var 50571	Var	06/15/38	50,571	359,000	358,784
	Bk of America Corp	1.658%	03/11/27	46,457	673,210	665,297
	Bk of America Corp	Var	06/14/29	47,283	275,000	273,067
	Bloomin Brands Inc	5.125%	04/15/29	47,223	188,575	192,956
	Boeing Co Cr Sen	Var	02/04/24	45,326	420,000	419,357
	Brazos Education Ln Au	Fltg	12/26/35	13,144	64,251	68,424
	BX Trust Ser	3.202%	12/09/41	15,319	249,118	247,352
	Cali Mortgage Trust	3.957%	03/10/39	14,314	417,149	448,808
	Carrington Mtg Loan Tr	Fltg	02/25/36	49,730	746,775	757,648
	CC Holdings GS V	3.849%	04/15/23	45,031	117,714	119,003
	Cedar Fud XII CLO	Var	10/25/34	49,242	875,000	874,999
	Centene Corp	3.000%	10/15/30	11,246	206,000	209,401
	Centene Corp	4.250%	12/15/27	46,736	115,500	114,675
	Centene Corp Del Sr	2.450%	07/15/28	46,949	99,000	97,515
	Century Link Inc	4.000%	02/15/27	46,433	52,000	52,757
	Charter Comm Opt Llc	5.750%	04/01/48	54,149	48,427	46,141
	Cigna Corp	4.125%	11/15/25	45,976	159,867	174,979
	Cinemark Usa Inc Sr	5.250%	07/15/28	46,949	182,500	195,000
	Cit Mortgage Loan Tr	Fltg	10/25/37	50,338	410,132	408,839
	Citigroup Inc	Fltg	03/31/31	47,938	216,211	216,991
	Citigroup Inc Sr Nt	Var	06/09/27	46,547	150,000	147,441
	Citigroup Inc Sr Nt	Var	11/03/25	45,964	130,000	129,650
	Citigroup Mtg Ln Trust	Fltg	06/25/37	50,216	27,993	28,145
	Citigroup Mtge Ln Tr	Fltg	01/25/36	49,699	65,991	66,542
	Citigroup Mtge Ln Tr	Fltg	10/25/34	49,242	685,621	683,869
	Cmbs Multifamily CMO	Fltg	08/25/30	11,195	323,488	323,990
	Colony America ABS	3.611%	08/15/53	19,586	204,750	163,625
	Colony American Fin ABS	2.555%	08/15/53	19,586	174,563	142,267

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Colony American Fin ABS	2.857%	03/15/50	18,337	175,500	95,909
	Colony American Fin Ltd	Fltg	10/15/52	19,282	34,922	21,783
	Colony American Fin Ltd	Fltg	03/15/52	55,593	114,919	54,487
	Colt Merger Sub Inc	6.250%	07/01/25	45,839	172,000	180,536
	Columbia / HCA Health	7.580%	09/15/25	45,915	185,031	182,125
	Comerica Inc	5.625%	Perpetual	13,053,000	120,000	130,800
	Comm Mortgage Trust	0.584%	01/10/38	50,415	360,312	280,172
	Comm Mortgage Trust	Fltg	10/15/45	53,250	109,084	8,713
	Comm Mortgage Trust CMO	Fltg	11/10/46	53,641	588,654	517,576
	Comm Mtg Tr 13-Cr12	Fltg	10/10/46	53,610	124,975	24,867
	Comm Mtge Tr CMO	Fltg	12/10/47	54,036	134,001	49,569
	Comm Mtge Trust	0.493%	11/13/39	51,087	103,576	73,917
	Commonspirit Health	2.782%	10/01/30	11,232	255,000	260,998
	Continental Airl ABS	5.983%	04/19/22	44,670	99,361	91,153
	Countrywide Asset-Bkd ABS	Fltg	05/25/36	49,820	10,131	10,222
	Countrywide Home Lns CMO	Fltg	04/20/35	49,419	438	443
	Countrywide Home Loans CMO	Fltg	02/25/35	49,365	1,081,291	1,124,388
	CPT Mortgage Tr CMO	2.865%	11/13/02	37,573	324,444	327,711
	Cr Suisse First Boston	Fltg	06/25/34	49,120	49,759	52,227
	Cr Suisse First Boston	Fltg	10/25/34	49,242	5,380	5,413
	Credit Suisse Fb Cmo	2.901%	10/25/34	49,242	26,640	27,124
	Credit Suisse Group Ag	Fltg	06/05/26	46,178	352,748	346,929
	Credit Suisse Group Ag	Fltg	09/11/25	45,911	182,418	178,701
	Credit Suisse Group Ag	Var	02/02/27	46,420	317,519	314,002
	Credit Suisse Mtge Tr	Fltg	10/27/46	53,627	31,980	32,051
	CSC Holdings Llc	5.375%	02/01/28	46,784	206,319	222,605
	CVS Caremark Corp	2.750%	12/01/22	44,896	101,438	101,388
	CVS Health Corp	5.050%	03/25/48	54,142	241,514	303,326
	Cyrusone LP-Cyrusone Fin	2.900%	11/15/24	45,611	169,760	175,476
	Cyrusone LP-Cyrusone Fin	3.450%	11/15/29	47,437	588,411	634,497
	Daimler Finance LLC	Fltg	02/15/22	44,607	425,000	425,374
	DC Office Tr CMO	2.965%	09/15/45	53,220	350,175	354,320
	Diamond Sports Gr-Diamon	5.375%	08/15/26	46,249	262,083	178,500
	Diamond Sports Gr-Diamon	6.625%	08/15/27	46,614	151,875	105,000
	Directv Fing LLC	5.875%	08/15/27	46,614	188,000	192,457
	DNB Bank Asa	Var	09/30/25	45,930	210,000	207,299
	Drop Mortgage Trust	Var	10/15/43	52,519	601,500	599,639
	Dryden Senior Loan	Var	10/15/35	49,597	875,000	873,918
	Dryden Senior Loan Fd	Fltg	08/15/30	47,710	413,485	410,194
	DSLA Mortgage Ln Tr	Fltg	09/19/40	14,873	422,112	416,684
	Duke Energy Carolinas	4.250%	12/15/41	51,850	114,443	117,819
	Eaton Vance CLO Ltd	Var	01/17/34	48,961	800,000	800,881
	ECMC Group Student Ln	Fltg	05/25/67	24,617	708,775	717,859

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	ECMC Group Student Ln	Fltg	07/26/66	24,314	730,682	746,000
	Education Ln Asset-Bk ABS	Fltg	04/26/32	48,330	146,280	159,189
	Endo Designated Act	6.000%	06/30/28	46,934	165,750	186,250
	Endo Luxembourg Fin Co	6.125%	04/01/29	47,209	85,000	83,300
	Energy Transfer LP	Var	PERPETUAL	369,000	330,255	349,598
	Energy Transfer Operatng	4.500%	04/15/24	45,397	53,713	52,993
	Energy Transfer Partners	4.900%	03/15/35	49,383	129,563	169,349
	Energy Transfer Partners	5.500%	06/01/27	46,539	170,160	192,770
	Equifirst Mtge Ln Tr	Fltg	04/25/35	49,424	209,793	210,022
	Everarc Escrow S Ar	5.000%	10/30/29	47,421	229,250	230,170
	Exxon Mobil Corporation	4.227%	03/19/40	51,214	115,000	135,759
	Exxon Mobil Corporation	4.327%	03/19/50	18,341	130,000	159,621
	Farmers Exchange Cap III	Fltg	10/15/54	56,537	205,228	241,124
	Farmers Ins Exch	Fltg	11/01/57	21,125	183,586	207,360
	First Franklin Mtg Ln	Fltg	11/25/36	13,479	511,534	515,858
	First Franklin RMBS	Var	03/25/36	49,759	261,219	263,896
	First Nlc Trust ABS	Fltg	02/25/36	49,730	661,090	661,744
	Firstcash Inc Sr	5.625%	01/01/30	47,484	187,000	190,587
	Firstenergy Transmission	2.866%	09/15/28	47,011	317,000	317,580
	Ford Motor Credit Co	2.979%	08/03/22	44,776	165,674	175,887
	Ford Motor Credit Co	3.219%	01/09/22	44,570	32,267	32,000
	Ford Motor Credit Co	Fltg	03/28/22	44,648	593,434	594,708
	Ford Motor Credit Co	Fltg	08/03/22	44,776	237,850	240,422
	Fresenius Medical	1.875%	12/01/26	46,357	184,149	183,008
	Frontier Communications	5.000%	05/01/28	46,874	215,538	221,450
	GE Capital Intl Funding	4.418%	11/15/35	13,103	172,836	204,065
	General Motors Finl Co	3.150%	06/30/22	44,742	122,350	121,350
	General Motors Finl Co	3.450%	04/10/22	44,661	35,860	35,107
	Global Partners LP Sr	6.875%	01/15/29	47,133	186,750	188,487
	Global Pmts Inc	1.500%	11/15/24	45,611	279,804	280,039
	GLP Capital LP-Fin II	5.300%	01/15/29	47,133	119,982	136,224
	GLP Capital LP-Fin II	5.375%	04/15/26	46,127	296,073	322,935
	GLP Capital LP-Fin II	5.750%	06/01/28	46,905	171,812	182,433
	Golden Nugget Inc	6.750%	10/15/24	45,580	274,656	275,000
	Goldman Sachs Group	1.217%	12/06/23	45,266	470,000	471,199
	Goldman Sachs Group	3.272%	09/29/25	45,929	182,640	178,371
	Goldman Sachs Group	3.500%	11/16/26	46,342	86,938	85,256
	Goldman Sachs Group Inc	Var	03/09/27	46,455	466,561	455,523
	Goldtree Ln Mgt 2021-9	Var	01/21/33	48,600	200,000	199,419
	Golub Cap Ptnrs	Var	08/05/33	48,796	550,000	550,354
	GPMT Ltd 2019-FL2	Fltg	02/21/36	49,726	500,625	497,067
	Graphic Packaging Intl	4.750%	07/15/27	46,583	80,000	86,400
	Gray Escrow II Inc	5.375%	11/15/31	48,167	90,000	92,588

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Grifols Escrow Issuer	4.750%	10/15/28	47,041	190,000	193,842
	GS Mortgage Sec Tr	0.352%	12/10/39	14,589	34,244	20,385
	GS Mortgage Sec Tr	3.551%	04/10/03	37,721	566,289	559,975
	GS Mortgage Sec Tr	Fltg	11/10/45	16,751	77,071	5,058
	GS Mortgage-Backed	Var	10/25/51	55,451	909,448	902,761
	GS Mtg Sec Tr	Fltg	08/16/32	48,442	595,500	599,270
	GSAMP Trust ABS	Fltg	02/25/36	49,730	201,487	205,164
	Gsr Mortgage Loan Tr	Fltg	09/25/35	13,052	20,088	20,447
	Gsr Mtge Loan Tr	Var	01/25/35	12,809	66,972	69,329
	HCA Inc	5.000%	03/15/24	45,366	509,105	494,629
	HCA Inc	5.250%	04/15/25	45,762	78,488	86,284
	HCA Inc	5.250%	06/15/49	54,589	152,588	183,658
	HCA Inc	7.050%	12/01/27	46,722	145,500	147,000
	Healthcare Trust of Amer	3.500%	08/01/26	46,235	94,735	101,266
	Healthequity Inc Sr Glbl	4.500%	10/01/29	47,392	187,625	188,100
	Hertz Corp Sr Glbl	4.625%	12/01/26	46,357	89,100	90,563
	Hertz Corp Sr Glbl	5.000%	12/01/29	47,453	90,000	90,077
	Home Equity Asset Tr	Fltg	04/25/36	49,790	281,237	281,569
	Homebanc Mtge Tr CMO	Fltg	12/25/34	49,303	407,186	408,694
	Homestar Mtge Accept CMO	Fltg	01/25/35	49,334	624,902	626,548
	HSBC Hldgs plc Fxd/Flt	Var	11/07/25	45,968	104,724	102,569
	HSBC Hldgs plc Sr	Var	05/24/27	46,531	119,082	117,352
	HSBC Hldgs plc Sr	Var	08/17/29	47,347	250,000	245,155
	HSBC Holdings Fltg	Fltg	09/22/28	47,018	438,985	430,716
	HSI Asset Secs Corp	Fltg	02/25/36	49,730	1,036,147	1,048,793
	HSI Asset Securitizati Abs	Fltg	02/25/36	49,730	26,332	26,751
	HSI Asset Securitization ABS	Fltg	01/25/36	49,699	720,000	788,590
	Hudson Pacific Properties	3.950%	11/01/27	46,692	147,926	171,413
	Hudson Yards Cl A	3.041%	12/10/41	51,845	349,427	355,557
	Hudson Yards CMO	3.228%	07/10/39	50,961	345,024	357,040
	IHS Markit Ltd	4.000%	03/01/26	46,082	126,281	136,164
	IHS Markit Ltd	4.750%	02/15/25	45,703	243,671	250,413
	IHS Markit Ltd	4.750%	08/01/28	46,966	194,275	225,956
	Impac CMB Trust CMO	1.840%	11/25/34	12,748	142,513	150,695
	Imperial Tobacco Finance	4.250%	07/21/25	45,859	276,025	268,413
	Indymac Indx Mtg Ln	5.560%	04/25/37	13,630	810,176	838,780
	Indymac Resl Asset ABS	Fltg	03/25/36	49,759	189,741	189,634
	Intel Corp Sr	3.050%	08/12/51	55,377	219,314	225,036
	Intelsat Jackson Hldg	8.500%	10/15/24	45,580	291,990	136,570
	Intelsat Jackson Hldg	9.750%	07/15/25	45,853	221,145	104,209
	International Flavors	2.300%	11/01/30	47,788	185,744	181,404
	Intrlsat Jackson Hldg	5.500%	08/01/23	45,139	141,000	108,677
	Iron Mountain	5.000%	07/15/32	48,410	190,000	194,459

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	ITC Holdings Corp	3.250%	06/30/26	46,203	199,730	210,816
	JBS USA Lux S	3.000%	05/15/32	48,349	292,433	294,000
	JBS USA/Food Finance	5.500%	01/15/30	47,498	16,500	16,313
	JBS USA/Food/Finance	6.500%	04/15/29	47,223	192,063	192,502
	Jersey Central Pwr & Lt	4.700%	04/01/24	45,383	415,210	403,989
	Jetblue Airways Corp	4.000%	11/15/32	12,008	490,646	529,201
	Jp Morga Acquisitio CMO	Fltg	03/25/37	13,599	930,562	954,673
	Jp Morgan Chase Cml	3.397%	06/05/39	14,401	411,997	431,212
	Jp Morgan Chase Cml	Fltg	12/15/47	17,516	138,109	9,682
	Jp Morgan Chase Coml	Fltg	03/15/50	18,337	301,906	209,528
	Jp Morgan Mortgage	Var	01/25/52	55,543	921,219	910,539
	Jp Morgan Mortgage	Var	02/25/52	55,574	914,127	906,717
	Jp Morgan Mortgage	Var	06/25/52	55,695	958,164	958,164
	Jp Morgan Mortgage Trust	Var	08/25/51	55,390	846,829	834,125
	Jp Morgan Mtg 2021-7	Var	11/25/51	55,482	1,585,224	1,595,246
	Jp Morgan Mtge Acquisi	Fltg	01/25/37	13,540	813,352	829,619
	Jp Morgan Mtge RMBS	Fltg	10/25/36	13,448	487,615	495,255
	Jp Morgan Remic Ser	Fltg	12/27/46	53,688	169,410	182,656
	Jpm Mtg Acq Ser	Fltg	04/25/36	13,265	52,675	54,163
	Jpmbb Coml Mtg Secs	Fltg	08/15/47	17,394	46,817	23,600
	Jpmorgan Chase	2.950%	10/01/26	46,296	159,654	168,902
	Jpmorgan Chase & Co	Fltg	04/23/24	45,405	206,290	206,678
	Jpmorgan Chase & Co	Var	11/19/26	46,345	277,912	277,650
	Jpmorgan Chase & Co	0.697%	03/16/24	45,367	79,778	79,805
	Jpmorgan Chase & Co	Var	04/22/27	46,499	205,000	202,583
	Jpmorgan Chase & Co	Var	12/10/25	46,001	150,000	150,161
	Jpmorgan Chase & Co	Var	08/09/25	45,878	190,000	186,989
	Kraft Heinz Foods Co	4.875%	10/01/49	54,697	195,720	244,908
	Level 3 Financing Inc	3.400%	03/01/27	46,447	90,571	87,758
	Level 3 Financing Inc	3.875%	11/15/29	47,437	342,824	330,688
	Lexington Realty Tr	2.700%	09/15/30	11,216	173,658	173,339
	Lexington Rlty Tr	2.375%	10/01/31	48,122	94,770	91,123
	Lloyds Bank Group plc	2.907%	11/07/23	45,237	132,448	132,096
	Lloyd's Banking Group	3.900%	03/12/24	45,363	300,200	311,611
	Lloyds Banking Grp Llc	2.907%	07/09/25	45,847	208,542	211,276
	LMREC LLC 2019-CRE3	Var	12/24/35	49,667	500,781	499,748
	Loancore 2021-CRE5	Var	07/15/36	49,871	575,359	573,795
	Lumen Technologies Inc	5.375%	06/15/29	47,284	280,000	280,000
	Macquarie Group Limited	Var	01/14/33	48,593	200,000	199,396
	Macquarie Group Limited	Var	10/14/25	45,944	284,550	282,495
	Magic Mergeco Inc	7.875%	05/01/29	47,239	375,950	374,300
	Mauser Packaging Solut	5.500%	04/15/24	45,397	15,300	15,138
	Merrill Lynch Mtg CMO	Fltg	04/25/28	46,868	360,303	360,066

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Merrill Lynch Mtg Invt	Fltg	06/25/35	12,960	189,808	189,244
	MF1 2020-FL4 Ltd	Var	12/17/35	49,660	385,047	384,766
	ML Mtg Investors	Var	08/25/35	49,546	889,726	893,710
	MLCC Mortgage Invtrs ABS	Fltg	04/25/29	47,233	148,104	145,904
	MLCC Mtg Investors Inc	Fltg	12/25/34	12,778	31,915	33,059
	Modivcare Inc Sr	5.000%	10/01/29	47,392	180,675	183,827
	Molina Healthcare Inc	3.875%	05/15/32	48,349	115,000	115,719
	Molina Healthcare Inc	3.875%	11/15/30	47,802	347,000	360,013
	Morgan Stan Cap I	Fltg	07/12/40	51,329	393,427	395,225
	Morgan Stanley BAML Tr	Fltg	04/15/48	17,638	197,627	96,555
	Morgan Stanley BAML Tr	Fltg	11/15/49	18,217	204,285	131,046
	Morgan Stanley Cap Inc	Fltg	04/25/36	49,790	25,652	25,909
	Morgan Stanley Cap Inc	Fltg	01/25/35	12,809	352,499	356,706
	Morgan Stanley Fr	Var	10/21/25	45,951	494,366	491,090
	Morgan Stanley Home Eq	Fltg	02/25/36	13,205	193,159	195,414
	Morgan Stanley Mtg Ln	Fltg	07/25/34	12,625	318,855	323,030
	Morgan Stanley Mtge CMO	Fltg	08/25/34	12,656	23,521	24,259
	Morgan Stanley Reremic	Var	07/26/45	53,169	125,889	128,133
	Morgan Stanley Sr Nt	1.593%	05/04/27	46,511	280,000	277,239
	Mortgageit Trust ABS	Fltg	12/25/35	49,668	304,779	309,046
	Mortgageit Trust ABS	2.530%	12/25/34	12,778	219,736	229,106
	Mozart Debt Merger Sub	3.875%	04/01/29	47,209	187,000	186,340
	National Cinemedia LLC	5.875%	04/15/28	46,858	197,975	188,475
	Nationstar Hme Eqty Ln	Fltg	03/25/37	50,124	333,539	340,050
	Nationwide Bldg Society	3.766%	03/08/24	45,359	111,327	118,450
	Nationwide Bldg Society	Fltg	08/01/24	45,505	266,425	256,571
	Natixis Coml Mtge CMO	0.808%	04/15/25	45,762	114,803	72,692
	Natixis Coml Mtge VMO	1.246%	01/15/25	45,672	169,182	100,281
	Navient Student Ln Tr	Fltg	03/25/83	30,400	188,297	196,752
	NCR Corp New Sr	5.125%	04/15/29	47,223	282,243	291,926
	Nelnet Student Ln Tr	Fltg	06/25/41	51,677	157,783	159,406
	Nelnet Student Ln Tr	Fltg	11/25/43	52,560	194,945	219,661
	New Century Hme Equity	Fltg	12/25/35	49,668	419,997	422,258
	Newcastle Mtge Secs CMO	Fltg	04/25/37	50,155	864,127	901,819
	NGL Energy Operating LLC	7.500%	02/01/26	46,054	165,000	170,165
	NGPL Pipeco LLC	4.875%	08/15/27	46,614	306,862	305,982
	NYU Hospitals Center	3.380%	07/01/55	56,796	84,141	97,480
	Oak Hill Cr Partners	Fltg	10/19/32	48,506	475,000	475,101
	Occidental Petroleum	N/A	10/10/36	13,433	188,700	192,953
	OCP CLO Ltd	Var	07/20/34	49,145	400,000	401,145
	One Bryant Park CMO	2.516%	09/13/20	44,087	360,000	364,311
	Option Care Health	4.375%	10/31/29	47,422	160,000	160,400
	Option One Mtge Ln	Fltg	05/25/35	49,454	137,992	138,197

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LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Oracle Corp	2.800%	04/01/27	46,478	104,062	103,099
	Oracle Corp Sr Nt	3.950%	03/25/51	55,237	330,410	334,271
	Ot Merger Corporation	7.875%	10/15/29	47,406	275,000	270,531
	Oyal Bk Scotland plc	Fltg	03/22/25	45,738	276,826	269,854
	Palmer Square Ln Fdg	Fltg	04/20/28	46,863	200,000	199,700
	Park Avenue Institutional	Var	01/20/34	48,964	250,000	249,975
	Pemex Proj Fdg Master	6.625%	06/15/35	49,475	116,865	120,100
	Petroleos Mexicanos	6.750%	09/21/47	53,956	127,677	128,688
	Petroleos Mexicanos	6.950%	01/28/60	21,943	59,063	66,938
	Pilgrim's Pride Corp	5.875%	09/30/27	46,660	165,325	168,950
	Plamer Square CLO Ltd	Var	11/15/31	48,167	350,000	350,000
	Plaza 2017-1Mkt A	3.614%	02/10/32	48,254	575,444	562,421
	Post Holdings Inc	4.625%	04/15/30	47,588	178,719	178,238
	Powerteam Services LLC	9.033%	12/04/25	45,995	204,613	216,878
	Preston Ridge Var	Var	07/25/51	55,359	839,424	827,242
	Prime Healthcare Service	7.250%	11/01/25	45,962	292,700	307,400
	Protective Life Global	1.900%	07/05/28	46,939	190,000	185,459
	Rate Mortgage Trust	Var	11/25/51	55,482	995,887	994,224
	Residential Asset Corp ABS	Fltg	10/25/35	49,607	108,604	110,947
	Residential Asset Secs ABS	Fltg	02/25/35	49,365	921,376	927,596
	Residential Asset Secs ABS	Fltg	10/25/35	49,607	233,601	233,415
	Reynolds American Inc	5.850%	08/15/45	53,189	301,883	346,286
	Rockies Express Pipeline	4.800%	05/15/30	47,618	98,430	104,250
	Rockies Express Pipeline	4.950%	07/15/29	47,314	99,672	106,478
	Ruby Pipeline LLC	6.000%	04/01/22	44,652	243,833	215,207
	Sabey Dta Center Aba	3.812%	04/20/45	16,547	658,169	645,106
	Santander UK Group Holdings	Var	03/15/25	45,731	230,000	227,896
	Santander UK plc	5.000%	11/07/23	45,237	534,820	521,110
	Saxon Asset Sec	0.394%	09/25/47	53,960	471,504	469,034
	Sealed Air Corp	4.000%	12/01/27	46,722	15,263	15,632
	Securitization Corp ABS	Fltg	12/25/35	49,668	896,563	928,423
	Securitized Asset Bkd ABS	Fltg	01/25/35	49,334	271,522	286,007
	Securitized Asset Bkd ABS	Fltg	03/25/36	49,759	332,635	333,081
	Securitized Asset Bkd ABS	Fltg	10/25/35	49,607	53,213	54,905
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	49,268	52,465	54,167
	Sequoia Mtge Tr CMO	Fltg	01/20/34	48,964	246,981	257,635
	SES Global Americas Hldg	5.300%	03/25/44	52,681	371,890	456,724
	Sfave Coml Mtg	Var	01/05/43	52,236	333,500	359,455
	Sfave Coml Mtge Sec	4.144%	01/05/43	15,711	40,834	43,360
	Sinclair Television	4.125%	12/01/30	47,818	163,350	156,338
	SLM Student Ln Te	Fltg	07/25/22	44,767	111,779	113,054
	SLM Student Ln Tr	Fltg	07/25/23	45,132	154,709	153,302
	SLM Student Ln Tr	Fltg	01/25/29	47,143	710,353	701,666

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LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	SLM Student Ln Tr	Fltg	03/15/38	50,479	156,269	168,479
	SLM Student Ln Tr	Fltg	07/25/23	45,132	393,665	388,895
	SLM Student Ln Tr	Fltg	04/27/43	52,348	118,237	131,951
	SLM Student Ln Tr	Fltg	01/25/40	14,635	241,986	261,163
	SLM Student Ln Tr	Fltg	04/25/23	45,041	497,177	489,774
	SLM Student Loan Tr	Fltg	01/25/83	66,866	325,182	342,269
	SLM Student Loan Tr	Fltg	01/25/41	15,001	143,994	148,400
	SLM Student Loan Tr	Fltg	04/25/40	51,251	123,054	126,592
	SLM Student Loan Tr	Fltg	04/26/83	66,957	803,620	820,943
	SLM Student Loan Tr	Fltg	04/27/43	52,348	176,641	181,934
	SLM Student Loan Tr	Fltg	10/25/29	47,416	191,188	203,670
	SLM Student Loan Tr	Fltg	10/25/34	49,242	753,100	740,011
	SLM Student Loan Trust	Fltg	01/25/45	16,462	168,092	175,240
	Soundview Home Equity ABS	Fltg	06/25/36	13,326	311,722	315,007
	Soundview Home Equity ABS	Fltg	11/25/35	13,113	599,599	604,038
	Soundview Home Equity CMO	Fltg	06/25/36	13,326	876,938	897,728
	Spire Inc	3.543%	02/27/24	45,349	340,000	344,464
	Sprint Corp	7.875%	09/15/23	45,184	251,674	253,288
	Sprint Spectrum -Spec	4.738%	03/20/25	45,736	494,318	480,271
	Sprint Spectrum -Spec	5.152%	03/20/28	46,832	315,000	347,272
	Structured Adj Rate Mtg	Var	09/25/34	49,212	35,967	36,560
	Structured Asset CMO	Fltg	05/25/47	17,312	583,138	589,225
	Structured Asset Inv	Var	10/25/34	49,242	586,689	589,606
	Structured Asset Invt ABS	Fltg	07/25/34	12,625	312,600	314,639
	Structured Asset Invt Ln	Fltg	03/25/35	49,393	135,970	132,810
	Structured Asset Sec CMO	Fltg	01/25/34	48,969	97,107	99,126
	Structured Asset Sec CMO	Fltg	02/25/37	50,096	647,890	658,616
	Structured Asset Secs ABS	Fltg	02/25/37	13,571	265,310	267,047
	Structured Asset Secs ABS	Fltg	04/25/36	13,265	325,127	328,609
	Structured Asset Secs CMO	Fltg	11/25/35	49,638	95,181	95,184
	Sunoco Logistics Partner	5.400%	10/01/47	53,966	51,901	61,020
	Sunoco LP/Sunoco Fin	4.500%	05/15/29	47,253	250,000	253,883
	T Mobile USA Inc	2.250%	02/15/26	46,068	113,000	113,283
	T Mobile USA Inc	2.550%	02/15/31	47,894	139,710	139,296
	T Mobile USA Inc	4.375%	04/15/40	51,241	49,013	57,160
	T Mobile USA Inc	2.625%	04/15/26	46,127	380,000	381,900
	TAL Advantage VII LLC	2.050%	09/20/45	16,700	486,306	482,984
	TCI Flatiron CLO Ltd	Fltg	01/17/32	48,230	165,000	165,016
	Teachers Insur & Annuity	4.375%	09/15/54	19,982	203,566	207,844
	Tencent Hldgs Ltd	3.680%	04/22/41	51,613	199,944	207,572
	Tencent Hldgs Ltd Fr	3.975%	04/11/29	47,219	76,332	76,139
	Terwin Mortgage Tr ABS	Fltg	04/25/37	50,155	170,850	171,412
	Texas Eastern Trans	2.800%	10/15/22	44,849	114,035	116,247

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Corporate Bonds (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-61177**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Textainer Marine ABS	2.100%	09/20/45	16,700	431,994	429,250
	Textainer Marine ABS	2.110%	09/20/45	16,700	398,653	396,180
	TIF Funding II LLC	2.090%	08/20/45	16,669	189,063	187,123
	Time Warner Cable Inc	5.500%	09/01/41	51,745	181,502	242,482
	Titan Acq-Co -Borrower	7.750%	04/15/26	46,127	118,125	126,875
	T-Mobile USA Inc	4.750%	02/01/28	46,784	161,960	175,768
	Transmontaige Partners	6.125%	02/15/26	46,068	170,750	167,099
	Transocean Pontus Ltd	6.125%	08/01/25	45,870	38,927	37,986
	Transocean Poseidon	6.875%	02/01/27	46,419	231,664	222,238
	Transocean Proteus Ltd	6.250%	12/01/24	45,627	35,744	34,475
	Trestless CLO Ltd	Var	10/20/34	49,237	450,000	450,022
	TRTX Issuer 2019-FL3 A	Var	10/17/34	49,234	483,440	482,459
	TRTX Issuer Ltd 2019	Var	10/17/34	49,234	699,563	698,992
	UBS Coml Mtge Tr	Fltg	05/10/45	53,092	197,650	26
	Unifrax Escrow Issuer	5.250%	09/30/28	47,026	190,000	192,043
	Universal Hlth Svcs	1.650%	09/01/26	46,266	94,881	93,243
	USA Com Part-USA Com	6.875%	04/01/26	46,113	91,781	98,800
	USA Com Part-USA Com	6.875%	09/01/27	46,631	128,750	163,719
	Ventas Realty LP	4.875%	04/15/49	54,528	94,795	99,966
	Venture Global	4.125%	08/15/31	48,075	300,000	318,000
	Virgin Media Secd Fin	4.500%	08/15/30	11,185	84,363	85,536
	Virgin Media Secured Fin	5.500%	05/15/29	47,253	68,400	68,633
	Vmed 2 UK Finance	4.250%	01/31/31	11,354	107,525	107,800
	Vodafone Group plc	4.875%	06/19/49	54,593	192,521	226,993
	Wamu Mtg Cert	Var	07/25/45	53,168	685,305	687,404
	Wamu Mtg Pass-Tru Ctf	Fltg	01/25/45	52,987	393,784	408,471
	Wamu Mtg Pass-Tru Ctf	Fltg	01/25/46	53,352	211,477	228,592
	Wamu Mtge 2004-Ar12 CMO	Fltg	10/25/44	52,895	242,351	246,847
	Wamu Mtge Pass-Through CMO	Fltg	12/25/45	53,321	762,890	802,194
	Wamu Mtge Pass Thru	Fltg	06/25/33	48,755	53,217	53,194
	Wamu Mtge Pass-Thru CMO	Fltg	01/25/45	52,987	143,369	152,179
	Washington Mutual CMO	4.660%	12/26/45	53,322	272,886	275,413
	Wells Fargo & Company	Fltg	02/11/26	46,064	330,285	324,774
	Wells Fargo & Company	Fltg	06/02/28	46,906	417,954	411,600
	Wells Fargo & Company	Fltg	10/30/30	47,786	362,668	353,461
	WF-RBS Coml Mtg Tr	Fltg	04/15/45	53,067	190,494	2
	WF-RBS Coml Mtge Tr	Fltg	04/15/45	53,067	158,387	27,815
	WF-RBS Coml Mtge Tr	Fltg	08/15/45	16,664	168,392	6,848
	WF-RBS Coml Mtge Tr	Fltg	11/15/44	52,916	333,215	46
	WF-RBS Comm Mtge Tr	Fltg	11/15/45	16,756	137,228	8,274
	WF-RBS V Coml Mtg	Fltg	03/15/47	17,241	225,684	126,906
	WMG Acquisition Corp	3.750%	12/01/29	47,453	89,211	89,772
	Total corporate bonds				$ 120,458,368	$ 119,635,480

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Municipal Bonds
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-611772**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Miami-Dade Cnty FL	3.454%	10/01/30	80,000	$ 84,264	$ 85,655
	New York St Dorm	5.289%	03/15/33	300,000	355,095	360,655
	San Francisco CA City	2.825%	11/01/41	170,000	170,000	166,445
	Total municipal bonds				$ 609,359	$ 612,755

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	A.O. Smith Corp	21,250	$ 1,560,906	$ 1,824,313
	A10 Networks Inc	129,265	1,870,271	2,143,214
	Acuity Brands Inc	7,290	1,217,251	1,543,439
	Advanced Micro Devices Inc	14,925	1,074,569	2,147,708
	Aercap Holdings	15,104	755,582	988,104
	Airbnb Inc Com Cl A	2,152	310,126	358,286
	Alexander & Baldwin Inc New Com	69,120	1,230,168	1,734,221
	Allegheny Technologies Inc	84,040	1,117,409	1,338,757
	Alliant Energy Corp	36,749	1,973,839	2,258,961
	Alnylam Pharmaceuticals Inc	5,651	1,017,080	958,297
	Alphabet Inc Class A	159	225,228	460,629
	Alphabet Inc Class C	2,682	6,974,663	7,760,608
	Alphabet Inc Class C	2,431	6,381,306	7,034,317
	Amazon. com Inc	1,596	5,762,401	5,321,607
	Amazon. com Inc	1,984	4,737,393	6,615,331
	Ametek New	8,332	1,117,434	1,225,137
	Anthem Inc	5,889	2,264,327	2,729,787
	Apple Inc	63,827	4,243,980	11,333,760
	Arista Networks Inc	5,569	755,284	800,544
	Avient Corp	26,805	489,475	1,499,740
	Black Hills Corp	34,775	2,290,898	2,454,072
	Blackbaud Inc	17,345	1,014,983	1,369,908
	Blackrock Inc	1,228	1,114,995	1,124,308
	Blackstone Inc Com	14,043	1,406,517	1,817,024
	Booking Holdings Inc	600	1,341,349	1,439,538
	Bright Horizons Family Solutions Inc	6,675	1,022,964	840,249
	Bumble Inc Com Cl A	15,620	843,480	528,893
	Bunge Limited	16,660	1,034,984	1,555,378
	Burlington Stores Inc	2,921	791,260	851,501
	Calix Inc	17,180	474,737	1,373,885
	Cameco Corp	62,450	756,743	1,362,035
	Capital One Financial Corp	8,849	1,382,388	1,283,901
	Carmax Inc	5,485	725,730	714,312
	Casey's Gen Stores Inc	6,753	1,101,988	1,332,705
	Catalent Inc	8,613	980,852	1,102,722

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Championx Corp	74,425	1,711,738	1,504,129
	Ciena Corporation	17,300	957,052	1,331,581
	Citigroup Inc	51,733	3,470,449	3,124,156
	CMS Energy Corp	22,435	1,378,973	1,459,397
	Comcast Corporation Class A	66,615	3,816,028	3,352,733
	Confluent Inc Class A Com	9,832	413,789	749,592
	Constellation Brands Inc-A	5,892	1,328,849	1,478,715
	Cooper Cos Inc Com New	2,464	1,008,185	1,032,268
	Copa Holdings SA	17,975	1,417,037	1,485,814
	Copart Inc	9,086	1,270,780	1,377,619
	Crowdstrike Holdings Inc -A	3,117	789,133	638,206
	Crown Holdings Inc	14,180	642,786	1,568,592
	Darling Ingredients Inc	19,970	563,524	1,383,721
	Datto Hldg Corp Com	73,725	1,878,986	1,942,654
	Deckers Outdoor Corp	3,740	819,252	1,369,999
	Deere & Company	4,857	1,708,888	1,665,417
	Denbury Inc Com	15,945	701,827	1,221,228
	Dexcom Inc	2,425	872,943	1,302,104
	Diamondrock Hospitality Co	201,435	1,905,217	1,935,790
	Discover Financial Services	4,928	620,990	569,480
	Dish Network Corp Cl A	39,712	1,661,498	1,288,257
	Draftkings Inc Cl A	17,085	821,705	469,325
	Dycom Industries Inc	16,530	1,584,136	1,549,853
	Energy Recovery Inc	82,970	1,666,601	1,783,025
	Enpro Industries Inc	14,855	1,613,828	1,635,090
	Entegris Inc	10,359	1,223,388	1,435,550
	Enterprise Financial Services Corp	26,845	1,182,398	1,264,131
	EOG Resources Inc	13,633	1,104,185	1,211,019
	EQT Corporation	68,455	996,186	1,493,004
	Equifax Inc	4,556	1,237,431	1,333,951
	Estee Lauder Companies-Cl A	3,480	971,328	1,288,296
	Everi Holdings Inc	76,449	1,053,698	1,632,186
	Exact Sciences Corp	6,418	738,544	499,513
	Exelixis Inc	26,791	478,677	489,739
	Extreme Networks Inc	95,135	1,277,140	1,493,620

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	First Horizon Corporation Com	87,950	1,638,728	1,436,224
	First Republic Bank	5,435	1,072,954	1,122,382
	Foreign Common Stock Aon Ltd	10,911	2,599,913	3,279,410
	Fortune Brands Home & Security Inc	10,806	1,043,314	1,155,161
	Freeport-Mcmoran Inc	25,729	922,933	1,073,671
	Garmin Ltd	6,305	939,912	858,552
	Generac Holdings Inc	3,638	1,624,254	1,280,285
	General Electric Co Com New	33,555	3,485,613	3,169,941
	General Motors Co	26,704	1,535,798	1,565,656
	Gentex Corporation	51,570	1,489,204	1,797,215
	Global Payments Inc	6,981	1,315,867	943,692
	Goldman Sachs Group Inc	9,062	3,352,808	3,466,668
	Hilton Worldwide Holdings Inc	17,464	2,198,264	2,724,209
	Horizon Therapeutics plc	12,669	1,230,652	1,365,211
	Howard Hughes Corp	20,665	2,104,594	2,103,284
	Hub Group Inc Class A	15,905	832,003	1,339,837
	Hubspot Inc	1,919	1,112,843	1,264,909
	Huntington Bashares	88,220	885,473	1,360,352
	IAC Interactivecorp New Com New	4,962	633,015	648,583
	IHS Markit Ltd	7,815	872,499	1,038,770
	Ingersoll-Rand Inc	26,280	740,258	1,625,944
	Ingersoll-Rand Inc	23,073	1,123,745	1,427,527
	Insulet Corporation	1,703	457,767	453,117
	Intuit Inc	1,523	1,016,141	979,624
	Intuitive Surgical Inc	4,314	1,061,007	1,550,020
	ITT Inc	13,950	645,463	1,425,551
	Jazz Pharmaceuticals plc	6,090	1,045,479	775,866
	Kemper Corporation	25,560	1,798,999	1,502,672
	Keysight Technologies Inc	6,703	1,054,999	1,384,237
	Kirby Corporation	29,430	1,850,000	1,748,731
	Lam Research Corp	3,033	1,945,050	2,181,182
	Liberty Broadband-C	25,293	4,432,093	4,074,702
	Ligand Pharmaceuticals	11,245	1,662,874	1,736,903
	Lyft Inc -A	21,281	1,169,110	909,337
	Lyondellbasell Indu-Cl A	7,256	727,693	669,221

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Marriott Intl Inc Cl A	22,156	3,109,595	3,661,057
	Marriott Vacations Worldwide	8,450	1,381,026	1,427,881
	Mastercard Inc-Class A	7,770	2,982,822	2,791,916
	Match Groupinc	5,577	696,838	737,558
	Mckesson Corporation	4,633	878,573	1,151,625
	Meta Platforms Inc Cl A	16,731	5,884,005	5,627,472
	Meta Platforms Inc Cl A	9,281	2,891,359	3,121,664
	Mettler-Toledo Intl Inc	627	904,572	1,064,151
	Microsoft Corp	23,213	6,462,610	7,806,996
	Microsoft Corp	31,490	4,531,274	10,590,717
	MKS Instruments Inc	11,470	1,220,554	1,997,730
	Molina Healthcare Inc	4,670	861,452	1,485,434
	Mongodb Inc	1,997	712,590	1,057,112
	Morgan Stanley	34,246	3,093,054	3,361,587
	Naspers Ltd-N Shs	10,008	399,039	310,018
	Natera Inc	6,765	772,152	631,783
	National Health Investors Inc	35,170	2,020,875	2,021,220
	National Instruments Corp	45,660	1,960,371	1,993,972
	National Vision Holdings Inc	11,173	525,431	536,192
	Netflix Inc	6,321	3,504,334	3,808,023
	Nexstar Media Group Inc Cl A	10,975	726,576	1,657,006
	Nike Inc Class B	10,405	1,092,220	1,734,201
	Nvidia Corporation	13,678	2,771,470	4,022,837
	Old Dominion Fght Line Inc	3,461	892,429	1,240,353
	Oshkosh Corp	13,485	1,313,695	1,519,894
	Ovintiv Inc	40,295	1,415,655	1,357,942
	Owens & Minor Inc New Com	45,470	1,818,157	1,977,945
	Pacira Biosciences Inc	32,245	1,668,985	1,940,182
	Pacwest Bancorp	31,790	1,055,158	1,435,954
	Palo Alto Networks Inc	2,390	1,167,480	1,330,656
	Paypal Holdings Inc	7,454	2,252,565	1,405,675
	Pennymac Financial Services	21,450	931,967	1,496,781
	Petco Health & Wellness Co Inc Com	84,355	1,602,905	1,669,385
	Physicians Realty Trust	73,825	1,295,209	1,390,125
	Plymouth Industrial REIT Inc	53,640	918,049	1,716,480

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Premier Inc Class A	33,934	1,120,371	1,397,063
	Progressive Corp	8,725	858,038	895,621
	Prosus NV	46,674	828,588	780,576
	Pultegroup Inc	28,250	1,053,517	1,614,770
	Qualcomm Inc	13,887	1,784,415	2,539,516
	Quanta Svcs Inc	13,682	1,290,932	1,568,778
	Quinstreet Inc	71,135	1,279,282	1,293,946
	Radian Group Inc	69,130	1,490,066	1,460,717
	Ralph Lauren Corporation	11,415	1,251,764	1,356,787
	Rambus Inc	75,850	1,388,761	2,229,232
	Regal Rexnord Corporation Com	10,416	998,441	1,772,595
	Regeneron Pharmaceuticals	2,547	1,472,683	1,608,481
	Regions Financial Corp	66,280	693,689	1,444,904
	Reinsurance Group of America	12,730	1,313,010	1,393,808
	Rivian Automotive Inc Com Cl A	3,358	261,924	348,191
	Roblox Corp Cl A	5,801	767,493	598,431
	Roku Inc	4,066	1,705,753	927,861
	Royal Caribbean Cruises Ltd	13,123	1,081,619	1,009,159
	Royalty Pharma plc - Cl A	12,964	543,914	516,615
	S&P Global Inc	2,160	883,394	1,019,369
	Sabra Health Care REIT Inc	145,295	2,090,594	1,967,294
	Servicenow Inc	1,831	1,024,792	1,188,520
	Signature Bank	2,743	696,252	887,278
	Signet Jewelers Ltd	22,965	2,080,856	1,998,644
	Snap Inc	16,078	1,061,578	756,148
	Solaredge Technologies	5,253	1,482,944	1,473,834
	Spirit Aerosystems Hold-Cl A	36,170	1,456,855	1,558,565
	Supernus Pharmaceuticals Inc	46,820	1,282,934	1,365,271
	SVB Financial Group	1,234	741,417	836,948
	Syneos Health Inc	16,910	1,482,665	1,736,319
	Synopsys Inc	3,509	976,913	1,293,067
	Tenet Healthcare Corp	24,940	1,825,743	2,037,349
	Teradyne Inc	5,888	749,622	962,865
	Terex Corporation	26,110	658,641	1,147,535
	Tesla Inc	5,271	3,833,406	5,570,287

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Stocks (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	The Charles Schwab Corporation	21,327	1,535,132	1,793,601
	The Home Depot Inc	7,131	2,265,893	2,959,436
	The Mosaic Company	38,815	1,108,684	1,525,041
	Thermo Fisher Scientific Inc Com	1,953	1,004,350	1,303,120
	Torrid Hldgs Inc Com	134,280	1,695,626	1,326,686
	Trane Technologies plc	9,044	1,729,256	1,827,159
	United Therapeutics Corp	9,055	1,071,975	1,956,604
	Unitedhealth Group Inc	7,173	2,935,770	3,601,850
	Unitedhealth Group Inc	3,338	1,298,600	1,676,143
	Vail Resorts Inc	5,800	1,294,886	1,901,820
	Verint Systems Inc	28,525	1,335,223	1,497,848
	Visa Inc Class A	4,219	858,153	914,299
	Walt Disney Co/The	8,044	1,395,721	1,245,935
	Washington Federal Inc	67,150	2,162,668	2,241,467
	Webster Financial Corp	28,055	913,147	1,566,591
	Wells Fargo & Co	46,878	2,045,892	2,249,206
	Western Alliance Bancorp	14,580	1,584,361	1,569,537
	Willis Towers Watson plc Ltd Shs	4,871	1,119,093	1,156,814
	Wolfspeed Inc Com	6,852	653,773	765,848
	Woodward Inc	4,470	545,708	489,286
	Zebra Technologies Corp	2,086	1,114,923	1,241,587
	Zscaler Inc	2,757	621,438	885,907
	Zurn Water Solutions Corp Com	53,820	1,330,590	1,959,046
	Total stocks		$ 298,719,822	$ 353,316,290

See independent auditor's report.

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
Other Investments
December 31, 2021

Form 5500, Schedule H, Line 4(i) **E.I.N. 51-6117726**
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Short-term investment fund:			
*	Amalgamated Bank	Money Market	$ 17,691,120	$ 17,691,120
	Partnerships:			
	Bain Capital Middle Market Cr 2018 B LP	Limited Partnership	$ 15,821,691	$ 20,354,423
	Blackstone Real Estate Debt Strategies IV LP	Limited Partnership	9,871,984	10,873,198
	BPIF Non-Taxable LP	Limited Partnership	42,000,000	74,081,533
	Dyal II Pension Investors LP	Limited Partnership	34,416,773	48,398,505
	Hamilton Lane Strat Opp Off Fd IV Ser 18	Limited Partnership	8,285,073	13,861,708
	Hamilton Ln Strat Opp O-S Fd V Ser 19 LP	Limited Partnership	18,887,666	23,772,893
	Nuveen Senior Loan Fund LP	Limited Partnership	33,244,304	40,201,679
	Oaktree Real Estate Debt Fund II LP	Limited Partnership	4,914,040	7,417,359
	WCM Focused International Growth Fd LP	Limited Partnership	25,000,000	25,804,155
	Total partnerships		$ 192,441,531	$ 264,765,453
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Indx Non Ld Fd	Common/Collective Investment Fund	$ 83,005,010	$ 130,237,207
*	LongView LargeCap 500 Index Fund	Common/Collective Investment Fund	109,080,253	357,934,069
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Investment Fund	47,675,372	97,246,510
	William Blair International Leaders Collective Investment Fund	Common/Collective Investment Fund	25,000,000	25,552,121
	Total common collective trusts		$ 264,760,635	$ 610,969,907
	103-12 investment entites:			
	Parametric Defensive Equity Fund	103-12 Investment Entity	$ 180,000,000	$ 253,781,768
	Western Asset U.S. Core Plus LLC	103-12 Investment Entity	105,895,545	125,685,094
	Total 103-12 investment entities		$ 285,895,545	$ 379,466,862
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money Market Mutual Fund	$ 48,976,816	$ 48,970,691
	Macquarie Pooled Labor Sel Intl Equity	Mutual Fund	65,873,388	57,281,733
	PIMCO Invt Grade Corporate Bd Fd	Mutual Fund	86,401,535	88,299,924
	Metropolitan West Unconstrained Bond Fund	Mutual Fund	32,918,679	32,471,838
	TCW Emerging Markets Income Fund	Mutual Fund	4,317,747	4,177,830
	Total registered investment companies		$ 238,488,165	$ 231,202,016

* Custodian

See independent auditor's report.

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**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	118	69	49	–	–	–	–	–	–	–	–
25 - 29	469	118	310	41	–	–	–	–	–	–	–
30 - 34	679	115	378	163	23	–	–	–	–	–	–
35 - 39	733	71	295	210	115	42	–	–	–	–	–
40 - 44	685	48	180	145	130	162	20	–	–	–	–
45 - 49	871	28	113	98	131	223	220	58	–	–	–
50 - 54	751	10	53	50	73	141	190	188	46	–	–
55 - 59	480	1	27	22	41	76	87	82	136	8	–
60 - 64	207	5	11	8	15	24	23	20	43	47	11
65 - 69	51	–	3	4	6	7	8	3	10	4	6
70 & over	23	1	2	1	1	2	1	–	1	–	14
Unknown	7	–	5	2	–	–	–	–	–	–	–
Total	**5,074**	**466**	**1,426**	**744**	**535**	**677**	**549**	**351**	**236**	**59**	**31**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions
(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.

Based on past experience and future expectations, as described in Segal's "Review of Actuarial Experience" report dated December 1, 2021, the following assumptions were changed effective January 1, 2021:

- Net investment return, previously 7.25%
- Mortality rates, previously the RP-2014 mortality tables (50% of base table for disabled participants) projected generationally with Scale MP-2014
- Disability rates, previously 125% of the RRB table
- Turnover rates for participants with less than one pension credit, previously 50%
- Retirement rates for active participants, previously

	Years of Pension Credit			
Age	**<25**	**25**	**26 - 26**	**30 & Over**
40 - 54	0.00	0.10	0.05	0.05
55 - 59	0.06	0.25	0.15	0.05
60 - 61	0.06	0.50	0.05	0.20
62 - 64	0.06	1.00	0.50	0.20
65 – 69	1.00	1.00	0.50	0.20
70 and later	1.00	1.00	1.00	1.00

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019

Disabled Annuitant: 50% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019

The underlying tables with 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 analysis, a comparison was made between the actual number of and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.05	0.02	0.05	10.00
25	0.05	0.02	0.05	6.50
30	0.05	0.02	0.05	5.00
35	0.06	0.03	0.06	3.75
40	0.08	0.05	0.09	2.50
45	0.12	0.08	0.18	1.50
50	0.20	0.12	0.40	1.50
55	0.30	0.17	0.85	0.00
60	0.50	0.28	1.74	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates are 8% for those with less than one pension credit and do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Years of Pension Credit <25	25 & Over
45 - 54	0.00	0.12
55 - 59	0.06	0.12
60 - 61	0.10	0.12
62 - 64	0.10	0.25
65 – 69	1.00	0.25
70 and later	1.00	1.00

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.

Description of Weighted Average Retirement Age	Age 60, 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 The retirement age for inactive vested participants was 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 average age at retirement and the projected age at retirement based on the prior years' assumption over the past several years
Future Benefit Accruals	One pension credit per year
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	70%
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 120 payment guarantee form of payment. No participants were assumed to elect withdrawal or partial lump sum benefits.

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants after attaining age 55 are assumed to elect the retroactive payment option.
Net Investment Return	6.75% 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	$1,100,000 payable monthly, for the year beginning January 1, 2021 (equivalent to $1,061,948 payable at the beginning of the year) or 1.0% of the plan's Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and 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 on the market value, 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	Aggregate Actuarial Cost Method. The Actuarial Present Value of Future Normal Costs is allocated over the future service of the participants.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest: 2.43%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP 2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 Scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.5%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 8.6%, 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 presented 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 actuary.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$140,348,177
2022	133,736,032
2023	139,096,927
2024	144,322,579
2025	149,841,671
2026	155,421,383
2027	159,852,421
2028	163,783,450
2029	167,278,172
2030	169,889,277

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1953

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 LOC. 804 & LOC. 447 MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 51-6117726

2c Plan Sponsor's telephone number 404-828-6047

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	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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

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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 LOC. 804 & LOC. 447 MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 51-6117726

2c Plan Sponsor's telephone number 404-828-6047

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**	12,065
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)**	5,756
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	6,018
b	Retired or separated participants receiving benefits	**6b**	4,443
c	Other retired or separated participants entitled to future benefits	**6c**	1,470
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	11,931
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	526
f	Total. Add lines **6d** and **6e**	**6f**	12,457
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**	151
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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 _____

LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2021

Form 5500, Schedule H, Line 4(j) **E.I.N. 51-6117726**
Plan No. 001

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:					
Dreyfus Cash Management Fund	$ 210,128,392	$ 171,531,066	$ 381,659,458	$ 381,659,458	$ -
Dreyfus Government Cash Management	110,953,839	109,491,596	220,445,435	220,445,435	-

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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)	1,761,856,052
(2)	Actuarial value of assets for funding standard account	1b(2)	1,708,412,783
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	
(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)	2,230,031,451
(c)	Normal cost under entry age normal method	1c(2)(c)	34,674,172
(3)	Accrued liability under unit credit cost method	1c(3)	2,181,256,092
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)	3,923,876,136
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	101,140,763
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	140,361,083
(3)	Expected plan disbursements for the plan year	1d(3)	141,461,083

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 — 09/23/2022

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		1,761,856,052
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		4,685	1,824,207,367
(2) For terminated vested participants		2,024	429,114,573
(3) For active participants:			
(a) Non-vested benefits			190,218,848
(b) Vested benefits			1,480,335,348
(c) Total active		5,074	1,670,554,196
(4) Total		11,783	3,923,876,136
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		44.90%

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	135,697,510				
			Totals ► 3(b)	135,697,510	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	78.3 %
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	N
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)**	7P		7P	
(2) Females	**6c(2)**	7FP		7FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	1.0 %	☐ 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** 8.5 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 8.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

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	0
b	Employer's normal cost for plan year as of valuation date		9b	108,901,708
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)	0	0
	(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	7,350,865
e	Total charges. Add lines 9a through 9d		9e	116,252,573
	Credits to funding standard account:			
f	Prior year credit balance, if any		9f	59,155,475
g	Employer contributions. Total from column (b) of line 3		9g	135,697,510
			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	8,191,136
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	658,124,707	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,905,450,620	
	(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	203,044,121
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	86,791,548
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)	0
	(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