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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/10/2023	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	12499
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)**	6053
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5997
b	Retired or separated participants receiving benefits	**6b**	4599
c	Other retired or separated participants entitled to future benefits	**6c**	1412
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	12008
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	568
f	Total. Add lines **6d** and **6e**.	**6f**	12576
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**	165
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b Assets

(1) Current value of assets	**1b(1)**	2020604215
(2) Actuarial value of assets for funding standard account	**1b(2)**	1872113893
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	2213589765
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	2213589765
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)**	4088187241
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	114110072
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	130788107
(3) Expected plan disbursements for the plan year	**1d(3)**	132088107

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

	09/28/2023
Signature of actuary	Date
JOEL R. LEARY, ASA, FCA, MAAA	23-06166
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**	2020604215
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4887	1888140048
(2) For terminated vested participants		1919	426382651
(3) For active participants:			
(a) Non-vested benefits			208819318
(b) Vested benefits			1564845224
(c) Total active		5384	1773664542
(4) Total		12190	4088187241
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.43 %

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
07/15/2022	144919708				
			Totals ► **3(b)**	144919708	**3(c)**

(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**	84.6 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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**	2.22 %	
		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1255030	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
5	428267420	56461740

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	37760536

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)**	428267420		56461740
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	6360004
e Total charges. Add lines 9a through 9d			**9e**	100582280
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	86791548
g Employer contributions. Total from column (b) of line 3			**9g**	144919708
		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**	10341883
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	497484843		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1885332942		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	242053139
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	141470859
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN	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

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

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

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

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

ADAMS STREET PARTNERS LLC

ONE NORTH WACKER DR, SUITE 2700
CHICAGO, IL 60606

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

PORTFOLIO ADVISORS, LLC

06-1487853

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

SIGULER GUFF & COMPANY, LP

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

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

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

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

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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 27		1065082	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MESIROW INSTITUTIONAL INV MGMT

88-0612424

(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		890959	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		548335	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)

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		488331	Yes [X] No [ ]	Yes [X] No [ ]	0	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		372466	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		305555	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)

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		293138	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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		182464	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		168205	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)

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		153088	Yes [ ] No [X]	Yes [ ] No [ ]		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		111825	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		73247	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)

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		71558	Yes [ ] No [X]	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		43979	Yes [ ] No [X]	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		34387	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)

RR DONNELLEY

35 WEST WACKER DRIVE
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		20335	Yes [ ] No [X]	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		16066	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	109757407

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	104841316

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	293091895

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	18338341

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	234450107

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	103973858

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

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b Name of plan sponsor	**c** EIN-PN

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	1144753	12209644
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16343112	17771588
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	869201	1514397
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17691120	26491747
(2) U.S. Government securities	1c(2)	26215223	51768190
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	119635480	8171560
(B) All other	1c(3)(B)		104022362
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	353316290	277004742
(5) Partnership/joint venture interests	1c(5)	264765453	300821296
(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)	610969907	526028959
(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)	379466862	338423965
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	231202016	175556299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	612755	609345

		(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	2022232172	1840394094
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	834245	982490
i Acquisition indebtedness	1i		
j Other liabilities	1j	793712	28026913
k Total liabilities (add all amounts in lines 1g through1j)	1k	1627957	29009403
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2020604215	1811384691

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)	144919708	
(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)		144919708
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	120832	
(B) U.S. Government securities	2b(1)(B)	990622	
(C) Corporate debt instruments	2b(1)(C)	5249528	
(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)		6360982
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3355231	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4899456	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8254687
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	510795759	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	544721457	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-33925698
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-58513527	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-58513527

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-84896164
(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)		-41042897
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-30055616
c Other income	2c		4015307
d Total income. Add all **income** amounts in column (b) and enter total	2d		-84883218
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118945028	
(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)		118945028
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)	840366	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3962433	
(4) Other	2i(4)	588479	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5391278
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		124336306
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-209219524
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 486479.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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** | 3

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 144201575

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) 15.06
(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: 41.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 8.0 % Real Estate: 6.0 % Other: 21.0 %

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, 2022 and 2021

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, 2022 and 2021

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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, 2022 and 2021, 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 Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan as of December 31, 2022 and 2021, 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 Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement 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 Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement 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 Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement 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 Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement 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 Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule of Reportable Transactions for the Year Ended December 31, 2022 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, 2023

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, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Short-term investment fund	$ 26,491,747	$ 17,691,120
U.S. government and governmental agencies	51,768,190	26,215,223
Corporate bonds	112,193,922	119,635,480
Municipal bonds	609,345	612,755
Stocks	277,004,742	353,316,290
Partnerships	300,821,296	264,765,453
Common collective trusts	526,028,959	610,969,907
103-12 investment entities	338,423,965	379,466,862
Registered investment companies	175,556,299	231,202,016
Total investments	1,808,898,465	2,003,875,106
Receivables:		
Employers' contributions	17,771,588	16,343,112
Due from brokers for securities sold	229,725	-
Interest and dividends	1,284,672	869,201
Total receivables	19,285,985	17,212,313
Funds in benefit disbursement account	11,037,408	53,582
Cash	1,172,236	1,091,171
Total assets	1,840,394,094	2,022,232,172
Liabilities:		
Due to brokers for securities purchased	28,026,913	793,712
Accounts payable and accrued expenses	982,490	834,245
Total liabilities	29,009,403	1,627,957
Net assets available for benefits	$ 1,811,384,691	$ 2,020,604,215

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, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	$ (92,439,225)	$ 94,984,859
Net investment (loss) income from:		
Common collective trusts	(84,896,164)	106,879,831
Registered investment companies	(30,055,616)	13,070,754
103-12 investment entities	(41,042,897)	31,001,683
Interest and dividends	14,615,669	15,706,770
Other	4,015,307	383,321
	(229,802,926)	262,027,218
Less: investment expenses	3,962,433	2,310,194
Net investment (loss) income	(233,765,359)	259,717,024
Employers' contributions	144,919,708	135,697,510
Total additions	(88,845,651)	395,414,534
Deductions:		
Benefits paid directly to participants	118,945,028	135,375,848
Administrative expenses	1,428,845	1,290,523
Total deductions	120,373,873	136,666,371
Net (decrease) increase	(209,219,524)	258,748,163
Net assets available for benefits:		
Beginning of year	2,020,604,215	1,761,856,052
End of year	$ 1,811,384,691	$ 2,020,604,215

See notes to financial statements.

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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment (loss) 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 (loss) income from common collective trusts" and "net investment (loss) income from 103-12 investment entities" in the accompanying financial statements. Investment (loss) income derived from the registered investment companies, including unrealized and realized gains, is included in "net investment (loss) income from registered investment companies" in the accompanying financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the current year's presentation.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 12, 2023, 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, 2022 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: $1,300,000, payable monthly, for the year beginning January 1, 2022 (equivalent to $1,255,030 payable at the beginning of the year) or 3.4% 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, 2022:

- Annual administrative expenses, previously $1,100,000.
- The actuarial cost method was changed from the Aggregate Cost method to the Unit Credit Normal Cost method. Automatic approval for the change is granted under Revenue Ruling Procedure 2000-40.

Actuarial present value of accumulated plan benefits at January 1, 2022:

Vested benefits:	
Participants currently receiving benefits	$ 1,235,707,463
Other vested	912,236,469
Total vested benefits	2,147,943,932
Non-vested benefits	76,351,112
Total actuarial present value of accumulated plan benefits	$ 2,224,295,044

Changes in accumulated plan benefits:

Actuarial present value of accumulated plan benefits at January 1, 2021	$ 2,181,256,092
Increase (decrease) during the year attributable to:	
Benefits accumulated, net	36,129,693
Benefits paid	(135,375,848)
Interest	142,285,107
Net increase	43,038,952
Actuarial present value of accumulated plan benefits at January 1, 2022	$ 2,224,295,044

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

The Plan's consulting actuary advised the Plan that contributions are sufficient to meet the minimum funding standard account requirements of ERISA as of January 1, 2022. 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, 2022 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.

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.

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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.

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.

Note 4 - Fair Value Measurements (Continued)

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, 2022 and 2021.

	2022		
	Total Fair Value	Level 1	Level 2
Investments at fair value:			
Short-term investment funds	$ 26,491,747	$ -	$ 26,491,747
U.S. government and governmental agencies	51,768,190	20,785,768	30,982,422
Corporate bonds	112,193,922	-	112,193,922
Municipal bonds	609,345	-	609,345
Stocks	277,004,742	277,004,742	-
Registered investment companies	175,556,299	175,556,299	-
Total assets in the fair value hierarchy	643,624,245	$ 473,346,809	$170,277,436
Investments measured at NAV*			
Partnerships (A)	300,821,296		
Common collective trusts (B)	526,028,959		
103-12 investment entity (C)	338,423,965		
Total investments measured at NAV	1,165,274,220		
Total investments at fair value	$ 1,808,898,465		

	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	$ 2,003,875,106		

*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.

Note 4 - Fair Value Measurements (Continued)

The Plan had no Level 3 investments as of December 31, 2022 and 2021.

(A) Adams Street Co-Investment Fund V A LP is a limited partnership formed for the purpose of investing in co-investments. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment. The Plan may not withdraw all or any portion of its capital account.

(A) Bain Capital Middle Market Credit 2018 (B) LP 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. The Plan may not withdraw all or any portion of its capital account.

(A) Blackstone Real Estate Debt Strategies IV LP 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. 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. 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 is a limited partnership that invests substantially all of its investable assets in other limited partnerships that were formed 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. The Plan may not withdraw all or any portion of its capital account.

(A) Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP 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. The Plan may not withdraw all or any portion of its capital account.

Note 4 - Fair Value Measurements (Continued)

(A) Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP 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. The Plan may not withdraw all or any portion of its capital account.

(A) Nuveen 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. 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 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. The Plan may not withdraw all or any portion of its capital account.

(A) PA Co-Investment Fund IV (Offshore) LP is a Cayman Islands exempted limited partnership formed to invest in PA Co-Investment Fund IV LP, which invests in a diversified group of select private equity co-investments in companies primarily in the U.S. The Plan may not withdraw all or any portion of its capital account.

(A) Portfolio Advisors Secondary Fund IV (Offshore) LP is a Cayman Islands exempted limited partnership formed to invest in Portfolio Advisors Secondary Fund IV LP, which invests in a diversified portfolio of private equity investment partnerships purchased in the secondary market and co-investments. The Plan may not withdraw all or any portion of its capital account unless consented to by the General Partner.

(A) Siguler Guff Small Buyout Opportunities Fund V LP is a limited partnership that invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. The Plan may not withdraw all or any portion of its capital account.

(A) WCM International Growth Fund LP is a limited partnership that commenced operations for the purpose of investing, reinvesting and trading in securities and other financial instruments. 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. Index Non-Lendable Fund 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. The Plan can redeem its investment upon request.

Note 4 - Fair Value Measurements (Continued)

(B) LongView LargeCap 500 Index Fund 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. The Plan can redeem its investment upon request.

(B) NewTower Trust Company Multi-Employer Property Trust 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. 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 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. The Plan could redeem its investment upon request.

(C) Parametric Defensive Equity Fund LLC 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. The Plan can redeem its investment monthly with a five-day advance notice.

(C) Western Asset U.S. Core Plus LLC is a Delaware limited liability company whose investment objective is to maximize long-term total return, consistent with prudent investment management. The Plan could redeem its investment upon request.

The following table indicates the unfunded capital commitments, by investment, as of December 31, 2022 and 2021

Investment	December 31 2022	2021
(A) Adams Street Co-Investment Fund V A LP	$ 19,000,000	$ -
(A) Bain Capital Middle Market Credit 2018 (B) LP	790,624	8,041,340
(A) Blackstone Real Estate Debt Strategies IV LP	9,464,093	12,715,210
(A) Dyal II Pension Investors LP	12,097,545	12,347,603
(A) Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP	4,802,904	5,722,409
(A) Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP	10,411,974	10,257,845
(A) Oaktree Real Estate Debt Fund II LP	6,718,405	6,718,405
(A) PA Co-Investment Fund IV (Offshore) LP	1,410,469	-
(A) Portfolio Advisors Secondary Fund IV (Offshore) LP	7,024,109	-
(A) Siguler Guff Small Buyout Opportunities Fund V LP	17,710,000	-

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, 2022 and 2021, respectively.

Note 6 - Funds in Benefit Disbursement Account

On December 29, 2022, the Plan transferred $10,983,826 to a benefit disbursement account maintained by BNY Mellon. On January 1, 2023, BNY Mellon disbursed the funds to participants and beneficiaries. 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.

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, 2022, 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 2019.

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 $3,962,433 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, 2022

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: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	FANNIEMAE -ACES CMO	Fltg	01/25/39	$ 228,417	$ 153,310	$ 3,604
	FANNIEMAE-ACES 16-M11 X2 CMO	Fltg	07/25/39	341,867	200,377	4,770
	FANNIEMAE-ACES 19 -M29 CMO	0.700%	03/25/29	4,850,000	257,846	175,932
	FHLB	1.610%	09/04/24	465,000	465,000	441,620
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	58,355
	FHLMC Multifamily	Var	01/25/31	2,028,233	280,686	219,525
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	76,877
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	119,907
	FHLMC Multifamily CMO	Fltg	05/25/46	1,450,000	168,789	71,376
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	93,418
	FHLMC Multifamily CMO	Fltg	08/25/42	1,995,000	166,925	75,032
	FHLMC Multifamily CMO	Fltg	12/25/26	1,119,775	78,697	31,506
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,312	72,141
	FHLMC Remic Series	Var	06/25/41	24,112,000	356,858	95,647
	FHLMC STACR 2021	Var	08/25/33	375,000	354,609	370,746
	FHLMC STACR REMIC	Var	08/25/33	650,000	616,625	612,191
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	148,696	150,183	137,693
	FNMA TBA	4.500%	01/01/41	5,625,000	5,510,068	5,412,713
	FNMA TBA 30Yr	3.000%	01/14/43	4,225,000	3,763,229	3,706,888
	FNMA TBA 30Yr	4.000%	01/13/39	900,000	854,084	843,894
	FNMA TBA 30Yr	5.000%	01/14/38	8,725,000	8,710,653	8,596,044
	Freddic Mac	Var	10/25/41	600,000	557,625	569,982
	FREM Mtg Tr	Var	10/25/29	362,848	352,572	337,656
	GNMA 2012-112 IO CMO	Var	02/16/53	627,317	58,356	1,860
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	26,000,000	148,625	338
	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	419,314	387,846	86,218
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	828,317	479,620	136,255
	GNMA REMIC CMO	Var	05/16/50	1,051,380	89,004	4,370
	GNMA REMIC CMO	Var	11/16/51	1,268,729	70,969	13
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	262,964	116,238	6,775
	U.S. Treasury Bill	N/A	01/19/23	5,070,000	5,005,102	5,061,837
	U.S. Treasury Bill	N/A	02/02/23	850,000	839,068	847,305
	U.S. Treasury Bill	N/A	03/02/23	2,275,000	2,241,424	2,259,462
	U.S. Treasury Bill	N/A	06/08/23	2,295,000	2,243,369	2,250,156

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, 2022

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
		Rate	Maturity Date	Principal		
	U.S. Treasury Bill	N/A	01/26/23	900,000	888,549	897,768
	U.S. Treasury Bill	N/A	03/09/23	6,375,000	6,276,243	6,326,168
	U.S. Treasury Bill	N/A	05/25/23	3,200,000	3,138,948	3,143,072
	UMBS TBA 30Yr TBA	2.000%	01/15/51	3,025,000	2,481,114	2,460,716
	UMBS TBA 30Yr TBA	2.500%	01/15/51	7,275,000	6,172,679	6,158,360
	Total U.S. government and governmental agencies				$ 54,756,984	$ 51,768,190

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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	1011778 BC -New Red Fin	4.000%	10/15/30	$ 295,000	$ 258,862	$ 238,894
	321 Henderson Rec LLC ABS	3.990%	08/15/62	432,850	432,516	374,623
	Abbvie Inc	3.600%	05/14/25	20,000	19,804	19,383
	Ace Securities Corp ABS	Fltg	02/25/36	239,046	236,730	233,839
	Acre Coml Realty	Var	06/17/36	510,000	510,638	487,040
	Acrisure LLC / Acrisure	6.000%	08/01/29	100,000	80,000	81,723
	Acrisure LLC Fin Sr	4.250%	02/15/29	165,000	165,000	136,193
	Adjustable Rate Mtg ABS	Fltg	11/25/35	190,650	180,403	185,484
	Adtalem Escrow Corp	5.500%	03/01/28	94,000	94,000	85,305
	Advanced Drain Sys Inc	6.375%	06/15/30	90,000	90,000	87,449
	Aegis Asset Backed Sec ABS	Fltg	12/25/35	22,610	22,467	22,566
	Aercap Ireland Capital	3.300%	01/30/32	335,000	315,564	261,890
	Aercap Ireland Global	4.125%	07/03/23	125,000	132,875	124,126
	Agl CLO 1 Ltd	Var	10/20/34	325,000	325,000	316,158
	Aimco CLO Ltd 2020-11R	Var	10/17/34	350,000	350,000	338,339
	Air Lease Corp	3.250%	03/01/25	400,000	394,868	379,560
	Ajax Mortgage Ln Tr	Var	12/25/60	778,038	689,537	658,267
	Ajax Mtg Ln Tr 2019-D	Var	09/25/65	851,347	800,266	790,810
	Ajaxz Mtg Ln Tr	3.500%	07/25/59	800,000	800,000	717,988
	Allegro CLO XII Ltd	Fltg	01/21/32	285,000	285,000	272,100
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	318,896
	Alliant Hold	6.750%	10/15/27	185,000	167,888	166,289
	Amer Airline	3.200%	12/15/29	143,900	141,382	124,793
	American Assets Tr	3.375%	02/01/31	185,000	185,942	146,738
	American Express Co	Var	Perpetual	100,000	91,250	82,150
	American Home Mtg Invt CMO	Fltg	06/25/45	28,780	28,543	28,304
	Amsr Tr	4.000%	10/17/39	790,000	723,465	682,915
	Anchor Fin	3.625%	04/28/26	125,000	129,889	118,269
	Anheuser Busch Co-Inbev	4.700%	02/01/36	104,000	118,797	98,222
	Aon Corp / Aon Global	2.600%	12/02/31	280,000	279,779	228,539
	Arbpr Rlty Cm 2019-FL2	Var	09/15/34	400,000	385,000	369,884
	Archrock Partners LP	6.250%	04/01/28	195,000	172,575	178,427
	Ardagh Packaging Sr	5.250%	08/15/27	265,000	244,577	198,151
	Asset-Backed Secs ABS	Fltg	03/25/36	46,061	45,809	45,607
	Asset-Backed Secs Corp ABS	Fltg	07/25/35	98,942	98,911	98,409
	Assured Partners Inc Sr	5.625%	01/15/29	105,000	84,263	86,418
	AT&T Inc	4.500%	05/15/35	20,000	21,712	18,181
	AT&T Inc	4.750%	05/15/46	125,000	152,580	105,676
	AT&T Inc	5.250%	03/01/37	400,000	403,377	385,404
	AT&T Inc Sr Global	3.800%	12/01/57	266,000	233,432	183,521
	Athene Global Funding	1.608%	06/29/26	110,000	110,000	94,883
	Athene Global Funding	1.985%	08/19/28	275,000	273,325	221,257
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	20,644

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, 2022

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
		Rate	Maturity Date	Principal		
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	80,198
	Avolon Hldgs Funding	0.625%	11/18/27	339,000	326,959	270,963
	Avolon Hldgs Funding Ltd	2.875%	02/15/25	205,000	204,842	189,373
	Avolon Hldgs Funding Ltd Sr	3.250%	02/15/27	35,000	30,413	29,953
	Bacardi Ltd	4.700%	05/15/28	200,000	233,288	190,890
	Ball Corp	4.000%	11/15/23	65,000	63,089	63,708
	Ball Corp Sr Nt	6.875%	03/15/28	90,000	90,000	92,445
	Banc of America Merrill CMO	Fltg	08/18/38	415,000	437,813	373,125
	Banc of America Mtg Sec CMO	Fltg	01/25/34	47,891	47,771	46,099
	Bank of America Corp	Fltg	02/13/26	760,000	782,443	705,447
	Bank of America Corp	Fltg	06/19/26	445,000	409,040	400,723
	Bank of America Corp	Fltg	10/24/31	345,000	272,555	263,542
	Bank of America Corp	Fltg	12/20/28	245,000	233,919	221,855
	Bank of America Corp	Var	06/14/29	275,000	275,000	231,410
	Bank of America Corp	Var	07/21/32	330,000	293,578	254,136
	Bank of America Corp	Var	Perpetual	95,000	90,606	80,458
	Bank of America Corp Fr	Var	04/22/32	55,000	54,176	44,021
	Barings CLO Ltd	Var	10/15/36	515,000	511,138	490,956
	Bat Capital Corp	4.540%	08/15/47	185,000	166,626	130,715
	Bat Capital Corp Sr	5.650%	03/16/52	320,000	308,810	263,779
	Bayer U.S. FIN II LLC SR	4.400%	07/15/44	40,000	42,903	31,528
	Bayer U.S. Finance II LLC	4.375%	12/15/28	480,000	482,747	450,586
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	91,357
	Bayer U.S. Finance II LLC	4.875%	06/25/48	65,000	70,063	56,046
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	650,000	653,453	621,380
	BDS 2020-FL5 Ltd	Var	02/18/37	368,372	368,649	366,496
	BDS 2020-FL6 Ltd	Var	09/18/35	377,000	382,950	364,312
	BDS Ltd	Fltg	08/15/36	5,340	5,343	5,283
	Bear Stearns ABS	Fltg	07/25/34	60,266	60,002	55,819
	Bear Strns Mtg Funding	Var	12/25/36	275,811	269,088	244,461
	Becton Dickinson and Co	3.363%	06/06/24	136,000	143,951	132,899
	Berry Global Escrow Corp	4.875%	07/15/26	260,000	272,650	250,318
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	34,211
	BFLD Trust Var	Var	06/15/38	359,000	359,000	342,415
	Bloomin Brands Inc	5.125%	04/15/29	190,000	188,575	159,809
	Boeing Co Cr Sen	Var	02/04/24	405,000	405,000	388,116
	Brazos Education Ln Au ABS	Fltg	12/26/35	44,918	41,923	44,202
	Broadcom Inc Sr Global	2.600%	02/15/33	112,000	78,337	84,067
	Brown & Brown Inc	4.950%	03/17/52	135,000	133,152	109,582
	BX Trust 2021-BXMF	Var	10/15/38	600,000	582,188	565,766
	BX Trust Ser 19-OC11 Cl A	3.202%	12/09/41	235,000	249,118	196,595
	Cable One Inc	4.000%	11/15/30	330,000	256,575	258,958
	Caesars Entertainment	4.625%	10/15/29	160,000	130,000	130,210

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, 2022

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
		Rate	Maturity Date	Principal		
	Camb 2021-CX2 Mortgage	2.771%	11/13/46	500,000	441,074	380,843
	Cano Health LLC Sr	6.250%	10/01/28	110,000	89,100	66,550
	Capital One Finl Corp	Var	11/02/27	260,000	225,651	226,431
	Carrington Mtg Ln Tr ABS	Fltg	02/25/36	443,103	435,145	429,475
	Centene Corp	3.000%	10/15/30	206,000	206,000	168,869
	Centene Corp	4.250%	12/15/27	145,000	140,469	135,990
	Centene Corp Del Sr	2.450%	07/15/28	399,000	362,625	336,776
	Century Link Inc	4.000%	02/15/27	52,000	52,000	44,067
	Cf Hippolyta Issuer LLC	1.530%	03/15/61	380,688	350,233	329,174
	Charter Comm Opt LLC -Cap	5.750%	04/01/48	167,000	188,218	136,721
	Charter Communications	5.250%	04/01/53	255,000	253,215	196,819
	Churchill Downs Inc	4.750%	01/15/28	275,000	248,875	246,089
	Cim Tr 2022-I1	Var	02/25/67	416,018	409,207	409,207
	Cinemark USA Inc Sr	5.250%	07/15/28	200,000	182,500	148,518
	Cit Mortgage Ln Tr ABS	Fltg	10/25/37	154,681	155,862	153,798
	Citigroup Inc	Fltg	11/05/30	95,000	85,998	79,879
	Citigroup Inc	Fltg	10/30/24	30,000	28,601	28,745
	Citigroup Inc	Fltg	01/29/31	70,000	67,500	57,413
	Citigroup Inc	Fltg	03/31/31	190,000	216,210	174,477
	Citigroup Inc Sr	Var	02/24/28	90,000	90,000	81,138
	Citigroup Inc Sr	Var	01/25/33	620,000	549,619	500,352
	Citigroup Inc Sr Nt	Var	06/09/27	230,000	222,040	199,504
	Citigroup Inc Sr Nt	Var	11/03/32	260,000	232,788	202,194
	Citigroup Mtge Ln Tr CMO	Fltg	10/25/34	513,560	513,400	492,056
	Cogent Communications	7.000%	06/15/27	90,000	90,000	88,194
	Colony America ABS	2.555%	08/15/53	1,050,000	174,562	120,016
	Colony America ABS	3.611%	08/15/53	1,294,936	204,750	113,507
	Colony American Fin ABS	2.857%	03/15/50	1,063,005	175,500	63,813
	Colony American Fin Ltd	Fltg	03/15/52	1,104,157	114,919	18,656
	Colony American Fin Ltd ABS	Fltg	10/15/52	362,583	34,922	10,527
	Colt Merger Sub Inc	8.125%	07/01/27	100,000	96,250	98,255
	Columbia / HCA Health	7.580%	09/15/25	155,000	185,031	160,566
	Comerica Inc	5.625%	Perpetual	120,000	120,000	115,788
	Comm Mortgage Trust	0.584%	01/10/38	13,053,000	360,312	196,329
	Comm Mortgage Trust	Fltg	10/15/45	953,919	109,084	39
	Comm Mortgage Trust CMO	Fltg	11/10/46	40,792,539	587,354	208,005
	Comm Mtg Tr 13-Cr12 CMO	Fltg	10/10/46	1,538,702	124,975	8,213
	Comm Mtge Tr CMO	Fltg	12/10/47	2,119,682	134,001	25,755
	Comm Mtge Trust	0.493%	11/13/39	4,315,000	103,576	46,240
	Commonspirit Health	2.782%	10/01/30	255,000	255,000	210,329
	Commscope Inc Sr Sec	4.750%	09/01/29	190,000	174,325	153,178
	Countrywide Home Lns CMO	Fltg	02/25/35	914,514	887,070	809,531
	Cr Suisse First Boston CMO	Fltg	06/25/34	38,154	37,677	36,160

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, 2022

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
		Rate	Maturity Date	Principal		
	Credit Suisse	Var	08/12/33	365,000	350,657	320,247
	Credit Suisse	Var	11/15/33	540,000	556,611	552,890
	Credit Suisse Fb CMO	2.901%	10/25/34	18,119	18,054	17,880
	Credit Suisse Group	Var	05/14/32	215,000	171,562	148,554
	Credit Suisse Group Ag	Var	02/02/27	670,000	612,587	535,116
	Csail Coml Mtg Tr 2018	Var	11/17/51	18,414,244	573,449	465,553
	CSC Holdings LLC	6.500%	02/01/29	361,000	319,315	295,118
	Csmc 2020-Tmic	Var	12/17/35	500,000	498,750	496,015
	CVS Health Corp	5.050%	03/25/48	232,000	241,514	208,232
	Deephaven Res Mtg Tr	Var	11/25/66	832,568	669,687	688,933
	Dentsply Sirona Inc	3.250%	06/01/30	185,000	156,076	153,580
	Diamond Sports Gr-Diamon	5.375%	08/15/26	357,000	262,083	41,948
	Directv Fing LLC	5.875%	08/15/27	188,000	188,000	168,196
	DNB Bank Asa	Var	09/30/25	210,000	210,000	193,005
	Drop Mortgage Tr	Var	10/15/43	600,000	601,500	542,797
	Drop Mortgage Tr	Var	10/15/43	600,000	582,000	550,321
	Dryden Senior Ln	Var	10/15/35	800,000	800,000	779,498
	Dryden Senior Ln Fd ABS	Fltg	08/15/30	408,221	411,691	404,947
	DSLA Mortgage Ln Tr CMO	Fltg	09/19/40	350,399	347,771	313,713
	Duke Energy Carolinas	4.250%	12/15/41	100,000	114,443	86,301
	Eaton Vance CLO Ltd	Var	01/17/34	800,000	800,000	780,175
	ECMC Group Student Ln ABS	Fltg	07/26/66	662,215	666,975	643,783
	ECMC Group Student Ln ABS	Fltg	05/25/67	656,567	656,978	631,887
	Embecta Corp Sr	6.750%	02/15/30	90,000	88,665	81,225
	Embecta Corp Sr Sec	5.000%	02/15/30	190,000	190,000	160,788
	Encompass Health Corp	4.625%	04/01/31	215,000	173,881	184,797
	Energizer Hldgs Inc	4.375%	03/31/29	185,000	158,638	156,889
	Energy Transfer LP	Var	Perpetual	369,000	330,255	273,983
	Energy Transfer Operatng	4.500%	04/15/24	50,000	53,713	49,288
	Energy Transfer Operatng	6.250%	04/15/49	60,000	55,897	55,792
	Energy Transfer Partners	4.900%	03/15/35	150,000	129,563	133,575
	Energy Transfer Partners	5.500%	06/01/27	169,000	170,160	167,800
	Enterprise Products Oper	5.100%	02/15/45	20,000	19,481	17,974
	Everarc Escrow S Ar L	5.000%	10/30/29	230,000	229,250	188,600
	Extra Space Storage LP Sr	2.550%	06/01/31	235,000	176,469	183,833
	Farmers Exchange Cap III	Fltg	10/15/54	200,000	205,228	182,452
	Farmers Ins Exch	Fltg	11/01/57	180,000	183,586	144,700
	Fertitta Entertainment	6.750%	01/15/30	275,000	275,000	221,815
	First Franklin Mtg Ln	Fltg	11/25/36	298,084	292,681	290,654
	First Franklin RMBS	Var	03/25/36	130,485	128,569	128,979
	First NLC Tr ABS	Fltg	02/25/36	471,435	468,407	456,839
	Firstcash Inc Sr	5.625%	01/01/30	187,000	187,000	166,443
	Firstenergy Transmission	2.866%	09/15/28	317,000	317,000	276,525

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, 2022

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
		Rate	Maturity Date	Principal		
	Fontainebleau Miami	Var	12/12/36	365,000	343,813	336,067
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	156,878
	Frontier Communications	5.000%	05/01/28	215,000	215,538	187,484
	Global Cash Access	5.000%	07/15/29	182,000	160,615	156,333
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	164,893
	GLP Capital LP-Fin II	5.300%	01/15/29	120,000	119,982	113,561
	GLP Capital LP-Fin II	5.375%	04/15/26	315,000	321,125	309,037
	GLP Capital LP-Fin II	5.750%	06/01/28	158,000	171,812	154,924
	Goldman Sachs Group	Var	10/21/32	580,000	517,066	457,951
	Goldman Sachs Group	Var	07/21/21	1,140,000	898,153	884,537
	Goldman Sachs Group	Var	10/21/27	180,000	162,012	157,390
	Goldtree Ln Mgt 2021-9 B	Var	01/21/33	200,000	200,000	192,339
	Golub Cap Ptnrs	Var	08/05/33	550,000	550,000	524,345
	Graphic Packaging Intl	4.750%	07/15/27	80,000	80,000	75,300
	Gray Escrow II Inc	5.375%	11/15/31	90,000	90,000	64,859
	Grifols Escrow Issuer	4.750%	10/15/28	200,000	191,643	172,694
	GS Mortgage Sec Corp	Var	10/15/36	475,000	447,094	441,508
	GS Mortgage Sec Tr CMO	0.352%	12/10/39	1,980,000	34,244	12,769
	GS Mortgage Sec Tr CMO	Fltg	11/10/45	-	77,071	-
	GS Mortgage-Backed	Var	10/25/51	812,804	827,282	696,884
	GS Mtg Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	791,947
	GS Mtg Sec Tr 2019-SMP A	Var	08/16/32	600,000	595,500	587,135
	Gsr Mortgage Ln Tr CMO	Fltg	09/25/35	13,091	13,026	12,748
	Gsr Mtge Ln Tr CMO	Adj	01/25/35	58,095	57,224	53,926
	HCA Inc	5.250%	04/15/25	78,000	78,487	77,545
	HCA Inc	5.250%	06/15/49	143,000	152,588	121,795
	HCA Inc	5.375%	09/01/26	290,000	290,679	286,775
	HCA Inc	5.500%	06/15/47	170,000	201,754	150,980
	HCA Inc	7.050%	12/01/27	120,000	145,500	125,755
	HCA Inc Sr SEC	4.625%	03/15/52	64,000	65,447	49,811
	Healthcare Trust of America	2.400%	03/15/30	90,000	74,260	70,231
	Healthcare Trust of America	3.100%	02/15/30	85,000	73,048	70,972
	Healthcare Trust of America	3.500%	08/01/26	95,000	94,735	88,422
	Hertz Corp Sr Global	4.625%	12/01/26	10,000	9,900	8,375
	Hertz Corp Sr Global	5.000%	12/01/29	295,000	255,650	223,787
	Home Equity Asset Tr ABS	Fltg	04/25/36	118,465	118,243	117,719
	Homebanc Mtge Tr CMO	Fltg	12/25/34	311,256	309,116	286,730
	Homestar Mtge Accept CMO	Fltg	01/25/35	175,477	175,367	176,540
	HSBC Hldgs plc Sr	Var	08/17/29	250,000	250,000	201,795
	HSBC Hldgs plc Sr Global	Var	05/24/27	120,000	119,082	103,465
	HSBC Hldgs plc Sr Nt	Var	05/24/32	370,000	285,813	286,262
	HSBC Holdings Fltg	Fltg	09/22/28	540,000	522,434	451,338

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, 2022

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
		Rate	Maturity Date	Principal		
	HSI Asset Secs Corp ABS	Fltg	02/25/36	683,992	671,769	669,556
	HSI Asset Securitization ABS	Fltg	01/25/36	800,000	720,000	748,977
	Hudson PAC Properties LP	5.950%	02/15/28	40,000	38,504	37,346
	Hudson Pacific Properties	3.950%	11/01/27	160,000	147,926	136,139
	Hudson Yards Cl A CMO	3.041%	12/10/41	340,000	349,427	284,858
	Hudson Yards CMO	3.228%	07/10/39	335,000	345,024	288,033
	Impac CMB Tr	Var	05/25/35	574,162	553,708	519,614
	Impac CMB Trust CMO	1.840%	11/25/34	106,699	102,150	103,812
	Imperial Tobacco Finance	4.250%	07/21/25	250,000	276,025	238,752
	Indymac Indx Mtg Ln Tr CMO	5.560%	04/25/37	687,300	665,564	595,536
	Indymac Resl Asset ABS	Fltg	03/25/36	82,008	81,957	80,686
	Ing Groep N.V. Global	Var	03/28/28	305,000	290,607	285,199
	Intelsat Jackson	5.500%	08/01/23	240,000	-	1,174
	Intelsat Jackson	8.500%	10/15/24	298,000	-	1,457
	Intelsat Jackson	9.750%	07/15/25	227,000	-	1,110
	International Flavors	2.300%	11/01/30	185,000	185,744	146,773
	Invitation Homes Oper	2.700%	01/15/34	95,000	70,748	69,259
	ITC Holdings Corp	3.250%	06/30/26	200,000	199,730	187,040
	Jane Str Group LLC / JSG	4.500%	11/15/29	195,000	167,700	167,700
	JBS USA Lux S A	3.000%	05/15/32	294,000	292,433	225,454
	JBS USA Lux S A / JBS	6.500%	12/01/52	175,000	164,512	166,567
	JBS USA/Food Finance	5.500%	01/15/30	15,000	16,500	14,273
	Jersey Central Pwr & Lt	4.700%	04/01/24	380,000	415,210	374,661
	Jetblue Airways Corp	4.000%	11/15/32	456,291	456,291	405,673
	Jp Morga Acquisitio CMO	Fltg	03/25/37	598,002	581,370	584,654
	Jp Morgan Chase Cml CMO	3.397%	06/05/39	400,000	411,997	347,587
	Jp Morgan Chase Coml	Fltg	03/15/50	5,387,700	301,906	132,222
	Jp Morgan Mortgage	Var	01/25/52	780,722	797,069	669,378
	Jp Morgan Mortgage	Var	02/25/52	756,889	769,543	648,944
	Jp Morgan Mortgage	Var	06/25/52	1,182,122	1,184,290	1,013,531
	Jp Morgan Mortgage Tr	Var	08/25/51	733,830	751,717	631,008
	Jp Morgan Mtg 2021-7	Var	11/25/51	693,331	700,481	594,450
	Jp Morgan Mtg Tr 2021-8	Var	12/25/51	976,821	856,125	845,429
	Jp Morgan Mtge Acquisi CMO	Fltg	01/25/37	405,607	396,734	402,744
	Jp Morgan Mtge RMBS	Fltg	10/25/36	321,493	314,661	315,459
	Jpmbb Coml Mtg Secs	Var	12/17/48	14,683,470	408,384	314,179
	Jpmbb Coml Mtg Secs Tr CMO	Fltg	08/15/47	1,122,507	46,817	11,249
	Jpmorgan Chase & Co	2.739%	10/15/30	130,000	115,242	109,021
	Jpmorgan Chase & Co	Fltg	04/23/24	200,000	206,290	198,682
	Jpmorgan Chase & Co	Var	02/24/26	50,000	48,285	47,008
	Jpmorgan Chase & Co	Var	02/24/28	280,000	270,811	253,288
	Jpmorgan Chase & Co	Var	Perpetual	100,000	90,875	85,625
	Jpmorgan Chase & Co Nt	Var	11/19/31	205,000	148,592	155,404

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, 2022

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
		Rate	Maturity Date	Principal		
	Jpmorgan Chase & Co Nt	Var	11/19/26	285,000	277,912	251,381
	Jpmorgan Chase & Co Sr	Var	12/10/25	100,000	100,000	92,583
	Jpmorgan Chase & Co Sr	0.697%	03/16/24	80,000	79,778	79,158
	Jpmorgan Chase & Co Sr Nt	Var	04/22/32	85,000	81,790	68,088
	Jpmorgan Chase & Co Sr Nt	Var	04/22/27	340,000	326,153	298,744
	Kraft Heinz Foods Co	3.750%	04/01/30	50,000	52,053	45,532
	Level 3 Financing Inc	3.400%	03/01/27	34,000	36,228	28,730
	Level 3 Fing Inc	3.875%	11/15/29	375,000	391,040	295,928
	Level 3 Fing Inc Global	4.250%	07/01/28	210,000	172,987	165,417
	Lexington Realty Tr	2.375%	10/01/31	95,000	94,770	72,020
	Lexington Realty Tr	2.700%	09/15/30	175,000	173,658	139,396
	Lloyd's Banking Group	3.900%	03/12/24	295,000	300,200	289,548
	Lloyds Banking Group LLC	3.870%	07/09/25	200,000	208,542	193,574
	LMREC LLC 2019-CRE3	Var	12/24/35	235,577	235,945	234,484
	Lncore 2021-CRE5	Var	07/15/36	575,000	575,359	539,169
	Macquarie Group Ltd	Var	06/23/32	130,000	105,024	99,757
	Macquarie Group Ltd	Var	10/14/25	285,000	284,550	261,542
	Macquarie Group Ltd	Var	01/14/33	200,000	200,000	153,436
	Magallanes Inc Sr	5.050%	03/15/42	365,000	365,000	279,254
	Magallanes Inc Sr	5.141%	03/15/52	449,000	423,156	326,410
	Magic Mergeco Inc	7.875%	05/01/29	380,000	375,950	253,905
	Matterhorn Merg-Matt Fin	8.500%	06/01/26	135,000	90,450	78,300
	Mauser Packaging Solut	5.500%	04/15/24	15,000	15,300	14,585
	Merrill Lynch Mtg CMO	Fltg	04/25/28	282,124	280,801	263,735
	Merrill Lynch Mtg Invt CMO	Fltg	06/25/35	44,117	44,034	44,031
	MF1 2020-FL4 Ltd	Var	12/17/35	380,000	385,047	371,029
	ML Mtg Investors	Var	08/25/35	295,404	295,219	293,050
	MLCC Mortgage Invtrs ABS	Fltg	04/25/29	106,107	105,311	95,426
	MLCC Mtg Investors Inc CMO	Fltg	12/25/34	24,231	23,838	22,402
	Modivcare Inc Sr	5.000%	10/01/29	150,000	140,189	126,495
	Molina Healthcare Inc	3.875%	11/15/30	347,000	347,000	294,062
	Moodys Corp Sr	3.750%	02/25/52	90,000	88,454	68,525
	Morgan Stan Cap I Tr	Fltg	07/12/40	237,000	259,006	206,505
	Morgan Stanley	Var	09/16/36	655,000	472,450	474,960
	Morgan Stanley BAML Tr CMO	Fltg	04/15/48	3,862,346	197,627	59,715
	Morgan Stanley BAML Tr CMO	Fltg	11/15/49	2,687,784	204,285	97,233
	Morgan Stanley Cap Inc CMO	Fltg	01/25/35	162,862	160,826	162,237
	Morgan Stanley Fr	Var	07/21/32	530,000	442,301	406,611
	Morgan Stanley Fr	Var	10/20/32	150,000	128,812	117,384
	Morgan Stanley Home Eq CMO	Fltg	02/25/36	107,077	105,404	104,531
	Morgan Stanley Mtg Ln CMO	Fltg	07/25/34	13,855	13,855	13,917
	Morgan Stanley Mtge CMO	Fltg	08/25/34	9,539	9,515	9,137

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, 2022

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
		Rate	Maturity Date	Principal		
	Morgan Stanley Reremic	Adj	07/26/45	33,552	32,944	33,410
	Morgan Stanley Sr Nt	Var	04/28/32	100,000	90,217	75,453
	Mortgageit Tr ABS	2.530%	12/25/34	166,018	163,919	161,296
	Mortgageit Tr ABS	Fltg	12/25/35	232,907	231,369	218,623
	Nationstar Hme Eqty Ln ABS	Fltg	03/25/37	140,406	136,984	137,155
	Nationwide Bldg Society	3.766%	03/08/24	115,000	111,327	114,370
	Nationwide Bldg Society	Fltg	08/01/24	245,000	266,425	241,795
	Nationwide Building	Var	02/16/28	200,000	200,000	175,800
	Natixis Coml Mtge CMO	0.808%	04/15/25	3,005,000	114,803	48,548
	Natixis Coml Mtge VMO	1.246%	01/15/25	1,056,991	169,182	24,310
	NCR Corp New Sr	5.125%	04/15/29	282,000	282,242	235,842
	Nelnet Student Ln Tr ABS	Fltg	06/25/41	118,625	116,994	115,791
	Nelnet Student Ln Tr ABS	Fltg	11/25/43	215,000	194,945	209,203
	Netflix Inc	5.875%	02/15/25	330,000	365,475	334,158
	New Century Hme Equity ABS	Fltg	12/25/35	166,139	165,158	164,694
	New Resi Mtg	Var	01/27/48	771,458	737,706	700,788
	New Residntil Mtg Ln	4.000%	09/19/39	590,000	536,991	505,326
	New York Mortgage	2.042%	07/25/61	858,708	831,809	766,587
	Newcastle Mtge Secs CMO	Fltg	04/25/37	847,470	797,856	808,779
	Newell Rubbermaid Inc	5.500%	04/01/46	225,000	172,125	179,341
	NGL Energy Operating LLC	7.500%	02/01/26	165,000	165,000	146,914
	NGPL Pipeco LLC	4.875%	08/15/27	275,000	306,862	261,181
	Niagara Mohawk Pwr	5.783%	09/16/52	265,000	265,000	264,078
	Nortonlifelock Inc Sr	6.750%	09/30/27	175,000	175,000	171,500
	NYU Hospitals Center	3.380%	07/01/55	95,000	84,141	63,389
	Oak Hill Credit	Var	02/24/37	475,000	475,000	462,494
	Obx Trust 2021-NQM3	Var	07/25/61	408,586	301,332	307,103
	Occidental Petroleum	N/A	10/10/36	340,000	188,700	169,789
	OCP CLO Ltd	Var	07/20/34	400,000	400,000	382,762
	One Bryant Park CMO	2.516%	09/13/20	360,000	360,000	294,719
	Onslow Bay Financial	1.960%	10/25/61	635,104	547,626	505,163
	Open Text Corp Sr Sec	6.900%	12/01/27	85,000	85,000	85,000
	Option Care Health	4.375%	10/31/29	160,000	160,000	139,954
	Option One Mtge Ln Tr ABS	Fltg	05/25/35	41,396	41,344	40,963
	Oracle Corp	2.800%	04/01/27	100,000	104,062	91,000
	Oracle Corp	4.000%	11/15/47	345,000	261,024	252,160
	Oracle Corp Sr Global Nt	6.900%	11/09/52	170,000	169,893	181,871
	Organon Finance 1 LLC Sr	5.125%	04/30/31	200,000	163,750	173,176
	Ot Merger Corp	7.875%	10/15/29	400,000	362,812	212,000
	Park Avenue Institutional	Var	01/20/34	250,000	250,000	238,649
	Penn Natl Gaming Inc	4.125%	07/01/29	217,000	177,397	171,430
	Petroleos Mexicanos	6.350%	02/12/48	24,000	14,916	14,670
	Petroleos Mexicanos	6.750%	09/21/47	120,000	105,664	76,560

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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Petroleos Mexicanos	6.950%	01/28/60	75,000	59,062	47,402
	Petroleos Mexicanos	7.690%	01/23/50	112,000	81,734	77,493
	Pilgrim's Pride Corp	5.875%	09/30/27	160,000	165,325	155,197
	Plamer Square CLO Ltd	Var	11/15/31	350,000	350,000	343,504
	PNC Finl Svcs Group Inc	Var	10/28/33	170,000	170,000	176,987
	Post Holdings Inc	5.750%	03/01/27	35,000	34,344	33,848
	Powerteam Services LLC	9.033%	12/04/25	205,000	204,612	170,783
	Prestige Brands In Sr	3.750%	04/01/31	215,000	177,912	177,304
	Preston Ridge	Var	07/25/51	910,947	893,671	810,405
	Preston Ridge Partners	Var	04/25/67	776,969	755,791	739,555
	Progress Res Tr	2.382%	10/17/38	837,000	734,729	688,358
	Progress Res Tr 2021	2.340%	08/17/40	527,000	438,398	412,334
	Protective Life Global	1.900%	07/05/28	190,000	190,000	157,901
	Rate Mortgage Trust	Var	11/25/51	929,770	935,145	798,331
	Rent A Ctr Inc New	6.375%	02/15/29	215,000	195,112	173,924
	Residential Asset Secs ABS	Fltg	02/25/35	731,247	729,105	712,484
	Residential Asset Secs ABS	Fltg	10/25/35	69,640	69,596	69,328
	Reynolds American Inc	5.850%	08/15/45	285,000	301,883	242,763
	Rockies Express Pipeline	4.800%	05/15/30	100,000	98,430	87,996
	Rockies Express Pipeline	4.950%	07/15/29	100,000	99,672	89,735
	Royal Bank Scotland plc	Fltg	03/22/25	255,000	276,826	249,359
	Ruby Pipeline LLC	8.000%	04/01/22	230,303	243,833	191,152
	S & P Global Inc Sr Global	4.750%	08/01/28	195,000	194,080	192,722
	Sabey Dta Center Aba	3.812%	04/20/45	620,000	658,169	577,811
	Santander UK Group	Var	06/14/27	60,000	58,610	51,017
	Santander UK Group Holdings	Var	03/15/25	230,000	230,000	214,894
	Santander UK plc	5.000%	11/07/23	490,000	534,820	488,501
	Saxon Asset Sec	0.394%	09/25/47	362,492	359,037	339,279
	Schwab Charles Corp	1.950%	12/01/31	110,000	90,703	86,078
	Schwab Charles Corp	Var	Perpetual	90,000	90,000	82,170
	Securitization Corp ABS	Fltg	12/25/35	950,000	896,562	888,647
	Securitized Asset Bkd ABS	Fltg	01/25/35	255,067	240,241	233,403
	Securitized Asset Bkd ABS	Fltg	03/25/36	219,508	217,553	214,215
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	43,783	41,211	37,765
	Sequoia Mtge Tr CMO	Fltg	01/20/34	175,257	169,864	163,794
	SES Global Americas Hldg	5.300%	03/25/44	400,000	371,889	306,064
	Sfave Coml Mtg 2015-5Ave	Var	01/05/43	400,000	333,500	239,785
	Sfave Coml Mtge Sec CMO	4.144%	01/05/43	40,000	40,834	27,240
	SLM Student Ln Te ABS	Fltg	In Default	94,089	94,089	93,877
	SLM Student Ln Tr Abds	4.597%	07/25/23	128,464	130,179	127,132
	SLM Student Ln Tr ABS	Fltg	01/25/40	229,267	202,614	210,366
	SLM Student Ln Tr ABS	Fltg	01/25/41	134,024	122,297	120,233
	SLM Student Ln Tr ABS	Fltg	07/25/23	338,370	342,181	327,443

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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, 2022

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
		Rate	Maturity Date	Principal		
	SLM Student Ln Tr ABS	Fltg	01/25/29	626,305	619,002	598,320
	SLM Student Ln Tr ABS	Fltg	10/25/29	200,000	191,187	192,123
	SLM Student Ln Tr ABS	Fltg	03/15/38	138,945	124,747	133,054
	SLM Student Ln Tr ABS	Fltg	04/25/40	116,040	105,959	106,103
	SLM Student Ln Tr ABS	Fltg	04/27/43	125,193	107,715	116,409
	SLM Student Ln Tr ABS	Fltg	04/27/43	177,441	168,125	163,007
	SLM Student Ln Tr ABS	Fltg	01/25/83	380,000	325,182	291,611
	SLM Student Ln Tr ABS	Fltg	04/26/83	864,000	803,620	781,795
	Soundview Home Equity ABS	Fltg	11/25/35	359,059	356,254	348,291
	Soundview Home Equity CMO	Fltg	06/25/36	892,925	870,044	869,420
	Southwestern Elec Power	3.850%	02/01/48	250,000	167,725	184,350
	Spire Inc	3.543%	02/27/24	340,000	340,000	332,119
	Sprint Spectrum -Spec I	4.738%	03/20/25	317,813	342,220	314,065
	Sprint Spectrum -Spec I	5.152%	03/20/28	315,000	315,000	310,442
	Structured Adj Rate Mtg CMO	Adj	09/25/34	25,966	25,804	24,980
	Structured Asset CMO	Fltg	05/25/47	445,785	433,247	427,194
	Structured Asset Inv	Var	10/25/34	587,055	586,689	563,792
	Structured Asset Invt ABS	Fltg	07/25/34	255,211	252,021	245,392
	Structured Asset Invt Ln	Fltg	03/25/35	54,124	55,328	53,698
	Structured Asset Sec CMO	Fltg	01/25/34	78,478	78,111	74,397
	Structured Asset Sec CMO	Fltg	02/25/37	545,047	519,157	510,114
	Structured Asset Secs ABS	Fltg	04/25/36	33,095	32,661	32,981
	Structured Asset Secs ABS	Fltg	02/25/37	86,711	85,573	86,096
	Sunoco Logistics Partner	5.400%	10/01/47	52,000	51,901	44,047
	Sunoco LP/Sunoco Fin	4.500%	05/15/29	250,000	250,000	218,675
	T Mobile USA Inc	4.750%	02/01/28	167,000	161,960	162,372
	T Mobile USA Inc Sr	2.550%	02/15/31	140,000	139,710	114,369
	T Mobile USA Inc Sr	3.300%	02/15/51	105,000	68,416	70,071
	T Mobile USA Inc Sr Nt	2.625%	04/15/26	380,000	380,000	348,236
	TAL Advantage VII LLC CMO	2.050%	09/20/45	427,700	427,529	375,121
	Teachers Insur & Annuity	4.375%	09/15/54	200,000	203,566	191,294
	Tencent Hldgs Ltd	3.680%	04/22/41	200,000	199,944	147,060
	Tencent Hldgs Ltd Fr	3.975%	04/11/29	70,000	76,332	64,501
	Tenet Healthcare Corp	4.875%	01/01/26	190,000	175,750	179,672
	Tenet Healthcare Corp	6.125%	10/01/28	190,000	169,575	170,111
	Terwin Mortgage Tr ABS	Fltg	04/25/37	29,214	29,041	29,120
	Textainer Marine ABS	2.100%	09/20/45	383,942	384,054	334,346
	Textainer Marine ABS	2.110%	09/20/45	357,863	357,719	309,479
	TIF Funding II LLC ABS	2.090%	08/20/45	171,850	172,226	147,466
	Time Warner Cable Inc	5.500%	09/01/41	280,000	269,413	232,366
	Towd Point Mtg Tr	Var	10/25/59	800,000	740,000	649,136
	Towd Pt Mtg Tr	Var	10/27/59	678,687	679,048	671,289
	Transmontaige Partners	6.125%	02/15/26	169,000	170,750	145,340

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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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Transocean Poseidon	6.875%	02/01/27	201,250	202,706	195,840
	Transocean Proteus Ltd	6.250%	12/01/24	60,000	58,355	59,104
	Trestless CLO Ltd	Var	10/20/34	450,000	450,000	435,764
	Triton Water Holdings	6.250%	04/01/29	275,000	206,250	220,588
	Trivium Packaging Fin	5.500%	08/15/26	190,000	188,362	174,219
	TRTX Issuer 2019-FL3 A	Var	10/17/34	94,953	95,042	93,909
	TRTX Issuer Ltd	Var	02/17/39	557,000	557,000	538,806
	U.S. Bancorp Fr	Var	10/21/26	155,000	153,712	160,912
	U.S. Bancorp Perp -N Nt	3.700%	Perpetual	90,000	81,112	73,575
	UBS Coml Mtge Tr	Var	10/17/50	10,841,344	452,287	431,496
	Unifrax Escrow Issuer	5.250%	09/30/28	190,000	190,000	152,887
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	81,411
	USA Com Part-USA Com Fin	6.875%	04/01/26	195,000	182,281	187,062
	Valvoline Inc Sr Global	3.625%	06/15/31	50,000	39,625	41,026
	Venture Global	4.125%	08/15/31	300,000	300,000	255,600
	Verus Securitization	Var	09/25/66	325,680	263,548	259,994
	VICI Properties	3.750%	02/15/27	15,000	13,310	13,616
	VICI Properties Inc Sr	3.875%	05/15/29	105,000	93,724	92,025
	VICI Properties Inc Sr	4.500%	09/01/26	50,000	47,875	47,054
	VICI Properties Inc Sr	4.500%	01/15/28	25,000	23,441	22,941
	VICI Properties Inc Sr	4.625%	06/15/25	15,000	14,700	14,381
	VICI Properties Inc Sr	5.750%	02/01/27	50,000	49,850	48,738
	VICI Properties LP Sr	5.125%	05/15/32	145,000	144,323	134,263
	VICI Properties LP Sr	5.625%	05/15/52	70,000	69,817	61,920
	Vodafone Group plc	4.875%	06/19/49	180,000	192,521	150,406
	Wamu Mtg Cert	Var	07/25/45	949,843	927,367	864,129
	Wamu Mtg Cert	Var	07/25/45	753,293	731,871	685,029
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/45	278,038	267,716	265,745
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/46	171,564	162,325	155,771
	Wamu Mtge 2004-Ar12 CMO	Fltg	10/25/44	208,098	201,855	186,718
	Wamu Mtge Pass Thru CTF	Fltg	06/25/33	40,453	40,151	37,277
	Wamu Mtge Pass-Through CMO	Fltg	12/25/45	623,810	606,655	575,837
	Wamu Mtge Pass-Thru CMO	Fltg	01/25/45	102,524	97,470	99,018
	Wash Multifamily	5.750%	04/15/26	90,000	88,144	84,825
	Washington Mutual CMO	4.660%	12/26/45	858,874	839,139	771,700
	Waste Pro USA Inc	5.500%	02/15/26	300,000	264,750	264,930
	Wells Fargo & Co	Fltg	06/02/28	405,000	417,954	357,449
	Wells Fargo & Co	Fltg	10/30/30	340,000	362,668	288,799
	Wells Fargo & Co	Var	03/02/33	830,000	831,798	699,192
	Wells Fargo & Co Sr Nt	Var	07/25/33	240,000	241,561	227,887
	WF-RBS Coml Mtge Tr CMO	Fltg	06/15/46	4,070,644	158,387	3,791
	WF-RBS V Coml Mtg CMO	Fltg	03/15/47	6,069,448	225,684	51,496
	Total corporate bonds				$ 124,146,689	$ 112,193,922

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, 2022

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: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	New York NY Trans Fin	5.508%	08/01/37	$ 175,000	$ 224,427	$ 179,624
	New York St Dorm	5.289%	03/15/33	300,000	355,095	302,949
	San Francisco CA City	2.825%	11/01/41	170,000	170,000	126,772
	Total municipal bonds				$ 749,522	$ 609,345

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, 2022

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
	A10 Networks Inc	70,880	$ 992,166	$ 1,178,734
	Advanced Micro Devices Inc	15,255	1,153,428	988,066
	Aercap Holdings	22,598	1,130,175	1,317,915
	Alcoa Corp	27,910	1,201,429	1,269,068
	Alexander & Baldwin Inc New Com	102,825	1,880,427	1,925,912
	Allegro Microsystems Inc Com	40,420	977,689	1,213,408
	Alliant Energy Corp	27,569	1,485,302	1,522,084
	Alnylam Pharmaceuticals Inc	4,397	791,383	1,044,947
	Alphabet Inc Cap Stk Cl C	93,373	12,219,884	8,284,987
	Amazon. com Inc	87,812	12,156,334	7,376,208
	American Woodmark Corp	25,140	1,364,254	1,228,340
	Ametek New	9,119	1,230,686	1,274,107
	Amgen Inc	2,878	819,581	755,878
	Amphastar Pharmacuetical Inc	59,250	1,865,261	1,660,185
	Aon Ltd	5,294	1,261,474	1,588,941
	Apple Inc	57,783	3,952,500	7,507,745
	Aptargroup Inc	13,670	1,650,992	1,503,427
	Aramark	19,716	708,830	815,059
	Arista Networks Inc	3,438	463,048	417,201
	Armanda Hoffler Properties Inc	108,495	1,147,947	1,247,692
	Astec Industries Inc	31,270	1,292,135	1,271,438
	Ati Inc	49,680	660,553	1,483,445
	Axis Capital Holdings	31,940	1,833,647	1,730,190
	Baker Hughes Co Cl A	13,220	472,514	390,387
	Biomarin Pharmaceuticals Inc	17,235	1,471,991	1,783,650
	BJ's Wholesale Club Holdings	23,630	1,533,856	1,563,361
	Black Hills Corp	19,070	1,267,163	1,341,384
	Blackstone Inc Com	13,285	1,340,733	985,614
	Blackstone Mortgage Trust Inc Cl A	57,185	1,303,290	1,210,606
	Booking Holdings Inc	479	1,070,844	965,319
	Bumble Inc Com Cl A	24,350	980,271	512,567
	Bunge Limited	18,975	1,434,400	1,893,136
	Burlington Stores Inc	5,516	1,304,312	1,118,424
	Cameco Corp	56,255	707,760	1,275,301
	Capital One Financial Corp	18,294	2,272,204	1,700,610

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, 2022

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
	Carlyle Group Inc/The	53,450	1,697,758	1,594,948
	Casey's Gen Stores Inc	5,473	893,111	1,227,868
	Centene Corp Del Com	6,232	489,145	511,086
	Championx Corp	47,540	1,371,168	1,378,185
	Charles River Laboratories	8,485	1,873,141	1,848,882
	Charter Communications Inc Cl A	1,679	526,069	569,349
	Cheniere Energy Inc	6,208	873,604	930,952
	Ciena Corp	36,150	1,681,524	1,842,927
	Citigroup Inc	51,733	3,470,449	2,339,884
	CMS Energy Corp	22,435	1,378,973	1,420,809
	Comcast Corp Cl A	66,615	3,816,028	2,329,527
	Confluent Inc Cl A Com	24,662	818,090	548,483
	Conocophillips	16,877	1,662,744	1,991,486
	Constellation Brands Inc Cl A	4,440	1,001,373	1,028,970
	Cooper Cos Inc Com New	2,897	1,192,141	957,951
	Copa Holdings SA	20,790	1,662,069	1,729,104
	Copart Inc	20,820	1,431,382	1,267,730
	Crowdstrike Holdings Inc -A	3,644	645,423	383,677
	Darden Restaurants Inc	8,865	1,233,589	1,226,295
	Deckers Outdoor Corp	4,105	1,018,903	1,638,552
	Deere & Co	3,576	1,258,181	1,533,246
	Dexcom Inc	9,243	843,294	1,046,677
	Diamondrock Hospitality Co	211,009	2,012,074	1,728,164
	Dish Network Corp Cl A	39,712	1,661,498	557,556
	Dycom Industries Inc	16,755	1,574,741	1,568,268
	Elevance Health Inc	2,310	888,198	1,184,961
	Energy Recovery Inc	77,215	1,551,002	1,582,135
	Enerpac Tool Group Corp	55,610	1,287,598	1,415,274
	Entegris Inc	8,155	963,097	534,886
	Enterprise Financial Services Corp	33,310	1,529,990	1,630,858
	EOG Resources Inc	14,040	1,222,697	1,818,461
	EQT Corp	34,450	618,346	1,165,443
	Equifax Inc	3,004	815,901	583,857
	Estee Lauder Cos-Cl A	3,535	939,364	877,069
	Exact Sciences Corp	13,523	1,111,393	669,524

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, 2022

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
	Exelixis Inc	26,217	468,422	420,521
	First Republic Bank	4,669	921,733	569,104
	Fluor Corp	55,605	1,456,663	1,927,269
	Freeport-Mcmoran Inc	19,040	682,990	723,520
	Frontline Ltd	91,455	961,244	1,110,264
	Garmin Ltd	5,126	764,154	473,079
	General Electric Co Com New	33,555	3,485,613	2,811,573
	Gentex Corporation	59,525	1,684,079	1,623,247
	Gibraltar Industries Inc	31,325	1,323,708	1,437,191
	Global Payments Inc	6,831	1,287,593	678,455
	Globant SA	3,610	670,106	607,058
	Goldman Sachs Group Inc Com	9,062	3,352,808	3,111,710
	Healthpeak Properties Inc	66,435	1,674,986	1,665,525
	Hilton Worldwide Holdings Inc	14,305	1,800,628	1,807,580
	Horizon Therapeutics plc	23,396	2,627,508	2,768,899
	Hubbell Inc	3,384	759,471	794,157
	Hubspot Inc	1,504	872,181	434,852
	Huron Consulting Group Inc	18,375	976,323	1,334,025
	IAC Interactivecorp New Com New	6,652	848,170	295,349
	ICU Med Inc	7,765	1,264,235	1,222,832
	Ingersoll-Rand Inc	18,988	924,790	992,123
	Insulet Corp	2,734	706,869	804,862
	Intelsat Emergence SA	7,279	584,262	323,915
	Intelsat Jackson Holding Rts Exp 12/05/2025	761	-	-
	Intelsat Jackson Rts Exp 12/05/2025	761	-	-
	Intuit Inc	3,802	2,088,472	1,479,814
	Intuitive Surgical Inc	5,370	1,304,563	1,424,929
	ITT Inc	23,030	1,649,548	1,867,733
	Jabil Inc	29,635	1,750,287	2,021,107
	Jack Henry & Associates Inc	9,530	1,710,542	1,673,087
	Jazz Pharmaceuticals plc	4,577	785,740	729,162
	Juniper Networks Inc	54,190	1,778,755	1,731,912
	Kemper Corp	36,910	1,922,172	1,815,972
	Keysight Technologies Inc	3,967	624,374	678,635
	Kirby Corp	20,610	1,295,566	1,326,253

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, 2022

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
	Kite Rlty Group Tr Com New	85,150	1,799,103	1,792,407
	Knight-Swift Transportation	28,510	1,546,038	1,494,209
	Kontoor Brands Inc	46,095	1,786,248	1,843,339
	Lam Research Corp	1,656	1,061,986	696,017
	Lantheus Holding	29,870	1,240,705	1,522,175
	Liberty Broadband-C	25,293	4,432,093	1,929,097
	Lilly Eli & Co	3,448	1,171,572	1,261,416
	Marriott Intl Inc Cl A	12,290	1,724,901	1,829,858
	Marvell Technology Group Ltd Com	13,775	672,588	510,226
	Mastercard Inc-Cl A	10,113	3,815,478	3,516,593
	Maxar Technologies Inc	23,825	809,710	1,232,705
	Mckesson Corp	3,221	610,810	1,208,262
	Meta Platforms Inc Cl A	25,488	6,977,585	3,067,226
	Mettler-Toledo Intl Inc	573	796,456	828,243
	Microsoft Corp Com	57,131	11,742,198	13,701,157
	MKS Instruments Inc	18,245	1,444,095	1,545,899
	Mongodb Inc	2,826	864,512	556,270
	Morgan Stanley	25,381	2,269,999	2,157,893
	Msa Safety Inc Com	9,740	1,159,943	1,404,411
	Naspers Ltd-N Shs	10,008	399,039	332,246
	Natera Inc	8,725	887,005	350,483
	National Vision Holdings Inc	10,716	503,940	415,352
	Netflix Inc	13,884	5,226,859	4,094,114
	New York Cmnty Bancorp Inc Com	170,580	1,535,668	1,466,988
	Nexstar Media Group Inc Cl A	7,985	528,630	1,397,615
	Nike Inc Cl B	5,652	593,294	661,341
	Nisource Inc	69,895	2,082,505	1,916,521
	Nvidia Corp	12,478	2,371,324	1,823,535
	Old Dominion Fght Line Inc	1,718	442,991	487,534
	Ollie's Bargain Outlet Holdings Inc	30,495	1,452,317	1,428,386
	Ovintiv Inc	26,800	974,164	1,359,028
	Pacwest Bancorp	68,590	2,129,713	1,574,140
	Palo Alto Networks Inc	8,634	1,420,118	1,204,788
	Perficient Inc	21,850	1,896,046	1,525,786
	Physicians Realty Trust	102,185	1,685,047	1,478,617

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, 2022

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
	Plymouth Industrial REIT Inc	79,590	1,554,962	1,526,536
	Progressive Corp	9,979	1,006,730	1,294,376
	Prosus NV	97,202	1,512,750	1,337,208
	Qualcomm Inc	9,940	1,317,446	1,092,804
	Quanta Svcs Inc	14,587	1,396,286	2,078,648
	Radian Group Inc	69,235	1,459,969	1,320,311
	Rambus Inc	33,110	636,073	1,186,000
	Regal Rexnord Corp Com	10,251	1,006,252	1,229,915
	Regeneron Pharmaceuticals	2,726	1,606,471	1,966,782
	Ross Stores Inc	5,422	622,997	629,332
	Royal Caribbean Cruises Ltd	8,600	708,826	425,098
	Royalty Pharma plc - Cl A	21,744	915,161	859,323
	S&P Global Inc Com	3,370	1,351,642	1,128,748
	Sabra Health Care REIT Inc	104,140	1,480,623	1,294,460
	Safehold Inc Com	62,420	2,367,090	1,786,460
	Servicenow Inc	2,406	1,316,790	934,178
	Shell plc Spon Ads Adr	24,112	1,292,454	1,373,178
	Signature Bank	11,070	2,039,916	1,275,485
	Signet Jewelers Ltd	19,020	1,710,947	1,293,360
	Solaredge Technologies	3,796	1,082,204	1,075,293
	Supernus Pharmaceuticals Inc	36,460	1,009,512	1,300,528
	SVB Financial Group	1,415	871,637	325,648
	Synopsys Inc	3,437	956,868	1,097,400
	Technipfmc plc	139,260	943,718	1,697,579
	Tenet Healthcare Corp	28,130	1,595,047	1,372,463
	Tesla Inc Com	14,741	3,696,139	1,815,796
	The Charles Schwab Corp	18,771	1,351,150	1,562,873
	The Mosaic Company	27,425	901,584	1,203,135
	The Toro Co	6,352	561,490	719,046
	The Trade Desk Inc	8,911	693,703	399,480
	Thermo Fisher Scientific Inc Com	2,287	1,184,103	1,259,428
	Tractor Supply Co	3,938	770,949	885,932
	Trane Technologies plc	10,141	1,880,478	1,704,601
	Travelcenters of America Inc	34,740	1,460,102	1,555,657
	Under Armour Inc Cl A	154,570	1,558,856	1,570,431

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, 2022

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
	Unitedhealth Group Inc	11,278	4,814,267	5,979,370
	Visa Inc Cl A	4,219	858,153	876,539
	Walt Disney Co/The	8,044	1,395,721	698,863
	Webster Financial Corp	31,905	1,153,635	1,510,383
	Wells Fargo & Co	70,114	2,959,429	2,895,007
	Western Alliance Bancorp	21,930	2,255,374	1,306,151
	Wolfspeed Inc Com	5,403	515,519	373,023
	Woodward Inc	10,805	1,276,776	1,043,871
	Wyndham Hotels & Resorts Inc	21,810	1,793,440	1,555,271
	Zebra Technologies Corp	2,275	1,050,771	583,333
	Zoom Video Communications - A	10,350	1,195,707	701,109
	Zscaler Inc	2,899	615,988	324,398
	Zurn Elkay Water Solutions	60,140	1,467,360	1,271,961
	Total stocks		$ 296,648,821	$ 277,004,742

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, 2022

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	$ 26,491,747	$ 26,491,747
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited Partnership	$ 1,000,000	$ 1,186,528
	Bain Capital Middle Market Credit 2018 (B) LP	Limited Partnership	20,897,627	26,311,257
	Blackstone Real Estate Debt Strategies IV LP	Limited Partnership	12,249,319	13,193,331
	BPIF Non-Taxable LP	Limited Partnership	42,000,000	76,328,051
	Dyal II Pension Investors LP	Limited Partnership	28,864,796	46,877,272
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP	Limited Partnership	6,439,516	11,536,626
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP	Limited Partnership	15,422,921	20,646,204
	Nuveen Senior Loan Fund LP	Limited Partnership	33,244,304	38,948,865
	Oaktree Real Estate Debt Fund II LP	Limited Partnership	4,310,284	6,774,799
	PA Co-Investment Fund IV (Offshore) LP	Limited Partnership	9,398,893	10,250,000
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited Partnership	22,684,869	27,658,049
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited Partnership	2,258,404	2,713,630
	WCM Focused International Growth Fund LP	Limited Partnership	25,000,000	18,396,684
	Total partnerships		$ 223,770,933	$ 300,821,296
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common/Collective Investment Fund	$ 83,005,010	$ 109,757,407
*	LongView LargeCap 500 Index Fund	Common/Collective Investment Fund	109,064,145	293,091,895
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Investment Fund	47,675,373	104,841,316
	William Blair International Leaders Collective Investment Fund	Common/Collective Investment Fund	25,000,000	18,338,341
	Total common collective trusts		$ 264,744,528	$ 526,028,959
	103-12 investment entites:			
	Parametric Defensive Equity Fund LLC	103-12 Investment Entity	$ 180,000,000	$ 234,450,107
	Western Asset U.S. Core Plus LLC	103-12 Investment Entity	105,895,545	103,973,858
	Total 103-12 investment entities		$ 285,895,545	$ 338,423,965
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money Market Mutual Fund	$ 18,385,659	$ 18,387,128
	Metropolitan West Unconstrained Bond Fund	Mutual Fund	34,193,775	29,676,742
	Mondrian International Equity Fund LP	Mutual Fund	49,314,087	49,330,173
	PIMCO Invt Grade Corporate Bd Fd	Mutual Fund	89,554,821	74,277,141
	TCW Emerging Markets Income Fund	Mutual Fund	4,775,462	3,885,115
	Total registered investment companies		$ 196,223,804	$ 175,556,299

* 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, 2022

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 exceeding 5% of plan assets:					
Dreyfus Cash Management Fund	$ 75,607,938	$ 105,864,367	$ 181,481,983	$ 181,472,305	$ (9,678)
Dreyfus Government Cash Management	73,399,139	73,724,181	147,123,320	147,123,320	-

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	$13.863 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

Exhibit M: Summary of Plan Provisions for Trump Village 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:* 62 • *Service Requirement:* 10 pension credits including one earned during the contribution period. • *Amount:* $0.45 per year of service earned on or after January 1, 1996 for each cent of contribution rate plus $0.36 per year of service earned prior to January 1, 1996 for each cent of contribution rate, reduced by the benefit accrued as of December 31, 1995. Maximum of 25 years of Pension Credit based on the highest 25 years of benefit accrual.
Service Pension	• *Service Requirement:* 25 pension credits • *Amount:* 70% of the Regular pension
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 pension credits including one earned during the contribution period. • *Amount:* Regular pension accrued reduced by 6% for each year of age less than 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 62, or, if later, the age of the participant on the fifth anniversary of participation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vesting status • *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	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed to Regular, Early or Disability pensions without reduction or in any other option form elected by the employee in an actuarially equivalent amount.
Benefit Credit	**Hours Within the Calendar Year** / **Pension Credits** 400 - 799 / 2/5 800 – 1,199 / 3/5 1,200 – 1,599 / 4/5 1,600 and over / 1
Vesting Credit	One year of vesting service for each calendar year
Contribution Rate	$1.90 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Exhibit N: Summary of Plan Provisions for Bargained Local 804 Welfare Fund 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:* 65 • *Service Requirement:* 5th anniversary of participation including years of participation in Local 153 Plan. • *Amount:* $96 per pension credit up to a maximum of 30 pension credits
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits including credits accrued under the Local 153 Plan as of December 31, 2019 • *Amount:* Regular pension accrued reduced by 6% for each year of age less than 65.
Disability	• *Age Requirement:* 40 • *Service Requirement:* 10 pension credits including credits accrued under the Local 153 Plan as of December 31, 2019 • *Amount:* Actuarial equivalent of Regular pension
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service including years of vesting service accrued under the Local 153 Plan as of December 31, 2019 • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or, if later, the age of the participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vesting status

	• *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
Pre-Retirement 120-Month Death Benefit (if not eligible for spouse's benefit):	• *Age Requirement*: None • *Service Requirement*: None • *Amount*: The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 10 years of payment guaranteed to Regular, Early or Disability pensions without reduction or in any other option form elected by the employee in an actuarially equivalent amount.
Benefit Credit	**Hours Within the Calendar Year** / **Pension Credits** 1 - 149 / 1/12 150 – 294 / 2/12 295 – 439 / 3/12 440 – 584 / 4/12 585 – 729 / 5/12 730 - 874 / 6/12 875 – 1,019 / 7/12 1,020 – 1,164 / 8/12 1,165 – 1,309 / 9/12 1,310 – 1,454 / 10/12 1,455 – 1,599 / 11/12 1,600 or more / 1
Vesting Credit	One year of vesting service for each plan year participant works 750 hours. Includes vesting service earned under the Local 153 Plan as of December 31, 2019.
Contribution Rate	$2.00 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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, 2022

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: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	FANNIEMAE -ACES CMO	Fltg	01/25/39	$ 228,417	$ 153,310	$ 3,604
	FANNIEMAE-ACES 16-M11 X2 CMO	Fltg	07/25/39	341,867	200,377	4,770
	FANNIEMAE-ACES 19 -M29 CMO	0.700%	03/25/29	4,850,000	257,846	175,932
	FHLB	1.610%	09/04/24	465,000	465,000	441,620
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	58,355
	FHLMC Multifamily	Var	01/25/31	2,028,233	280,686	219,525
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	76,877
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	119,907
	FHLMC Multifamily CMO	Fltg	05/25/46	1,450,000	168,789	71,376
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	93,418
	FHLMC Multifamily CMO	Fltg	08/25/42	1,995,000	166,925	75,032
	FHLMC Multifamily CMO	Fltg	12/25/26	1,119,775	78,697	31,506
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,312	72,141
	FHLMC Remic Series	Var	06/25/41	24,112,000	356,858	95,647
	FHLMC STACR 2021	Var	08/25/33	375,000	354,609	370,746
	FHLMC STACR REMIC	Var	08/25/33	650,000	616,625	612,191
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	148,696	150,183	137,693
	FNMA TBA	4.500%	01/01/41	5,625,000	5,510,068	5,412,713
	FNMA TBA 30Yr	3.000%	01/14/43	4,225,000	3,763,229	3,706,888
	FNMA TBA 30Yr	4.000%	01/13/39	900,000	854,084	843,894
	FNMA TBA 30Yr	5.000%	01/14/38	8,725,000	8,710,653	8,596,044
	Freddic Mac	Var	10/25/41	600,000	557,625	569,982
	FREM Mtg Tr	Var	10/25/29	362,848	352,572	337,656
	GNMA 2012-112 IO CMO	Var	02/16/53	627,317	58,356	1,860
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	26,000,000	148,625	338
	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	419,314	387,846	86,218
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	828,317	479,620	136,255
	GNMA REMIC CMO	Var	05/16/50	1,051,380	89,004	4,370
	GNMA REMIC CMO	Var	11/16/51	1,268,729	70,969	13
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	262,964	116,238	6,775
	U.S. Treasury Bill	N/A	01/19/23	5,070,000	5,005,102	5,061,837
	U.S. Treasury Bill	N/A	02/02/23	850,000	839,068	847,305
	U.S. Treasury Bill	N/A	03/02/23	2,275,000	2,241,424	2,259,462
	U.S. Treasury Bill	N/A	06/08/23	2,295,000	2,243,369	2,250,156

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, 2022

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
		Rate	Maturity Date	Principal		
	U.S. Treasury Bill	N/A	01/26/23	900,000	888,549	897,768
	U.S. Treasury Bill	N/A	03/09/23	6,375,000	6,276,243	6,326,168
	U.S. Treasury Bill	N/A	05/25/23	3,200,000	3,138,948	3,143,072
	UMBS TBA 30Yr TBA	2.000%	01/15/51	3,025,000	2,481,114	2,460,716
	UMBS TBA 30Yr TBA	2.500%	01/15/51	7,275,000	6,172,679	6,158,360
	Total U.S. government and governmental agencies				$ 54,756,984	$ 51,768,190

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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	1011778 BC -New Red Fin	4.000%	10/15/30	$ 295,000	$ 258,862	$ 238,894
	321 Henderson Rec LLC ABS	3.990%	08/15/62	432,850	432,516	374,623
	Abbvie Inc	3.600%	05/14/25	20,000	19,804	19,383
	Ace Securities Corp ABS	Fltg	02/25/36	239,046	236,730	233,839
	Acre Coml Realty	Var	06/17/36	510,000	510,638	487,040
	Acrisure LLC / Acrisure	6.000%	08/01/29	100,000	80,000	81,723
	Acrisure LLC Fin Sr	4.250%	02/15/29	165,000	165,000	136,193
	Adjustable Rate Mtg ABS	Fltg	11/25/35	190,650	180,403	185,484
	Adtalem Escrow Corp	5.500%	03/01/28	94,000	94,000	85,305
	Advanced Drain Sys Inc	6.375%	06/15/30	90,000	90,000	87,449
	Aegis Asset Backed Sec ABS	Fltg	12/25/35	22,610	22,467	22,566
	Aercap Ireland Capital	3.300%	01/30/32	335,000	315,564	261,890
	Aercap Ireland Global	4.125%	07/03/23	125,000	132,875	124,126
	Agl CLO 1 Ltd	Var	10/20/34	325,000	325,000	316,158
	Aimco CLO Ltd 2020-11R	Var	10/17/34	350,000	350,000	338,339
	Air Lease Corp	3.250%	03/01/25	400,000	394,868	379,560
	Ajax Mortgage Ln Tr	Var	12/25/60	778,038	689,537	658,267
	Ajax Mtg Ln Tr 2019-D	Var	09/25/65	851,347	800,266	790,810
	Ajaxz Mtg Ln Tr	3.500%	07/25/59	800,000	800,000	717,988
	Allegro CLO XII Ltd	Fltg	01/21/32	285,000	285,000	272,100
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	318,896
	Alliant Hold	6.750%	10/15/27	185,000	167,888	166,289
	Amer Airline	3.200%	12/15/29	143,900	141,382	124,793
	American Assets Tr	3.375%	02/01/31	185,000	185,942	146,738
	American Express Co	Var	Perpetual	100,000	91,250	82,150
	American Home Mtg Invt CMO	Fltg	06/25/45	28,780	28,543	28,304
	Amsr Tr	4.000%	10/17/39	790,000	723,465	682,915
	Anchor Fin	3.625%	04/28/26	125,000	129,889	118,269
	Anheuser Busch Co-Inbev	4.700%	02/01/36	104,000	118,797	98,222
	Aon Corp / Aon Global	2.600%	12/02/31	280,000	279,779	228,539
	Arbpr Rlty Cm 2019-FL2	Var	09/15/34	400,000	385,000	369,884
	Archrock Partners LP	6.250%	04/01/28	195,000	172,575	178,427
	Ardagh Packaging Sr	5.250%	08/15/27	265,000	244,577	198,151
	Asset-Backed Secs ABS	Fltg	03/25/36	46,061	45,809	45,607
	Asset-Backed Secs Corp ABS	Fltg	07/25/35	98,942	98,911	98,409
	Assured Partners Inc Sr	5.625%	01/15/29	105,000	84,263	86,418
	AT&T Inc	4.500%	05/15/35	20,000	21,712	18,181
	AT&T Inc	4.750%	05/15/46	125,000	152,580	105,676
	AT&T Inc	5.250%	03/01/37	400,000	403,377	385,404
	AT&T Inc Sr Global	3.800%	12/01/57	266,000	233,432	183,521
	Athene Global Funding	1.608%	06/29/26	110,000	110,000	94,883
	Athene Global Funding	1.985%	08/19/28	275,000	273,325	221,257
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	20,644

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, 2022

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
		Rate	Maturity Date	Principal		
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	80,198
	Avolon Hldgs Funding	0.625%	11/18/27	339,000	326,959	270,963
	Avolon Hldgs Funding Ltd	2.875%	02/15/25	205,000	204,842	189,373
	Avolon Hldgs Funding Ltd Sr	3.250%	02/15/27	35,000	30,413	29,953
	Bacardi Ltd	4.700%	05/15/28	200,000	233,288	190,890
	Ball Corp	4.000%	11/15/23	65,000	63,089	63,708
	Ball Corp Sr Nt	6.875%	03/15/28	90,000	90,000	92,445
	Banc of America Merrill CMO	Fltg	08/18/38	415,000	437,813	373,125
	Banc of America Mtg Sec CMO	Fltg	01/25/34	47,891	47,771	46,099
	Bank of America Corp	Fltg	02/13/26	760,000	782,443	705,447
	Bank of America Corp	Fltg	06/19/26	445,000	409,040	400,723
	Bank of America Corp	Fltg	10/24/31	345,000	272,555	263,542
	Bank of America Corp	Fltg	12/20/28	245,000	233,919	221,855
	Bank of America Corp	Var	06/14/29	275,000	275,000	231,410
	Bank of America Corp	Var	07/21/32	330,000	293,578	254,136
	Bank of America Corp	Var	Perpetual	95,000	90,606	80,458
	Bank of America Corp Fr	Var	04/22/32	55,000	54,176	44,021
	Barings CLO Ltd	Var	10/15/36	515,000	511,138	490,956
	Bat Capital Corp	4.540%	08/15/47	185,000	166,626	130,715
	Bat Capital Corp Sr	5.650%	03/16/52	320,000	308,810	263,779
	Bayer U.S. FIN II LLC SR	4.400%	07/15/44	40,000	42,903	31,528
	Bayer U.S. Finance II LLC	4.375%	12/15/28	480,000	482,747	450,586
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	91,357
	Bayer U.S. Finance II LLC	4.875%	06/25/48	65,000	70,063	56,046
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	650,000	653,453	621,380
	BDS 2020-FL5 Ltd	Var	02/18/37	368,372	368,649	366,496
	BDS 2020-FL6 Ltd	Var	09/18/35	377,000	382,950	364,312
	BDS Ltd	Fltg	08/15/36	5,340	5,343	5,283
	Bear Stearns ABS	Fltg	07/25/34	60,266	60,002	55,819
	Bear Strns Mtg Funding	Var	12/25/36	275,811	269,088	244,461
	Becton Dickinson and Co	3.363%	06/06/24	136,000	143,951	132,899
	Berry Global Escrow Corp	4.875%	07/15/26	260,000	272,650	250,318
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	34,211
	BFLD Trust Var	Var	06/15/38	359,000	359,000	342,415
	Bloomin Brands Inc	5.125%	04/15/29	190,000	188,575	159,809
	Boeing Co Cr Sen	Var	02/04/24	405,000	405,000	388,116
	Brazos Education Ln Au ABS	Fltg	12/26/35	44,918	41,923	44,202
	Broadcom Inc Sr Global	2.600%	02/15/33	112,000	78,337	84,067
	Brown & Brown Inc	4.950%	03/17/52	135,000	133,152	109,582
	BX Trust 2021-BXMF	Var	10/15/38	600,000	582,188	565,766
	BX Trust Ser 19-OC11 Cl A	3.202%	12/09/41	235,000	249,118	196,595
	Cable One Inc	4.000%	11/15/30	330,000	256,575	258,958
	Caesars Entertainment	4.625%	10/15/29	160,000	130,000	130,210

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, 2022

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
		Rate	Maturity Date	Principal		
	Camb 2021-CX2 Mortgage	2.771%	11/13/46	500,000	441,074	380,843
	Cano Health LLC Sr	6.250%	10/01/28	110,000	89,100	66,550
	Capital One Finl Corp	Var	11/02/27	260,000	225,651	226,431
	Carrington Mtg Ln Tr ABS	Fltg	02/25/36	443,103	435,145	429,475
	Centene Corp	3.000%	10/15/30	206,000	206,000	168,869
	Centene Corp	4.250%	12/15/27	145,000	140,469	135,990
	Centene Corp Del Sr	2.450%	07/15/28	399,000	362,625	336,776
	Century Link Inc	4.000%	02/15/27	52,000	52,000	44,067
	Cf Hippolyta Issuer LLC	1.530%	03/15/61	380,688	350,233	329,174
	Charter Comm Opt LLC -Cap	5.750%	04/01/48	167,000	188,218	136,721
	Charter Communications	5.250%	04/01/53	255,000	253,215	196,819
	Churchill Downs Inc	4.750%	01/15/28	275,000	248,875	246,089
	Cim Tr 2022-I1	Var	02/25/67	416,018	409,207	409,207
	Cinemark USA Inc Sr	5.250%	07/15/28	200,000	182,500	148,518
	Cit Mortgage Ln Tr ABS	Fltg	10/25/37	154,681	155,862	153,798
	Citigroup Inc	Fltg	11/05/30	95,000	85,998	79,879
	Citigroup Inc	Fltg	10/30/24	30,000	28,601	28,745
	Citigroup Inc	Fltg	01/29/31	70,000	67,500	57,413
	Citigroup Inc	Fltg	03/31/31	190,000	216,210	174,477
	Citigroup Inc Sr	Var	02/24/28	90,000	90,000	81,138
	Citigroup Inc Sr	Var	01/25/33	620,000	549,619	500,352
	Citigroup Inc Sr Nt	Var	06/09/27	230,000	222,040	199,504
	Citigroup Inc Sr Nt	Var	11/03/32	260,000	232,788	202,194
	Citigroup Mtge Ln Tr CMO	Fltg	10/25/34	513,560	513,400	492,056
	Cogent Communications	7.000%	06/15/27	90,000	90,000	88,194
	Colony America ABS	2.555%	08/15/53	1,050,000	174,562	120,016
	Colony America ABS	3.611%	08/15/53	1,294,936	204,750	113,507
	Colony American Fin ABS	2.857%	03/15/50	1,063,005	175,500	63,813
	Colony American Fin Ltd	Fltg	03/15/52	1,104,157	114,919	18,656
	Colony American Fin Ltd ABS	Fltg	10/15/52	362,583	34,922	10,527
	Colt Merger Sub Inc	8.125%	07/01/27	100,000	96,250	98,255
	Columbia / HCA Health	7.580%	09/15/25	155,000	185,031	160,566
	Comerica Inc	5.625%	Perpetual	120,000	120,000	115,788
	Comm Mortgage Trust	0.584%	01/10/38	13,053,000	360,312	196,329
	Comm Mortgage Trust	Fltg	10/15/45	953,919	109,084	39
	Comm Mortgage Trust CMO	Fltg	11/10/46	40,792,539	587,354	208,005
	Comm Mtg Tr 13-Cr12 CMO	Fltg	10/10/46	1,538,702	124,975	8,213
	Comm Mtge Tr CMO	Fltg	12/10/47	2,119,682	134,001	25,755
	Comm Mtge Trust	0.493%	11/13/39	4,315,000	103,576	46,240
	Commonspirit Health	2.782%	10/01/30	255,000	255,000	210,329
	Commscope Inc Sr Sec	4.750%	09/01/29	190,000	174,325	153,178
	Countrywide Home Lns CMO	Fltg	02/25/35	914,514	887,070	809,531
	Cr Suisse First Boston CMO	Fltg	06/25/34	38,154	37,677	36,160

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, 2022

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
		Rate	Maturity Date	Principal		
	Credit Suisse	Var	08/12/33	365,000	350,657	320,247
	Credit Suisse	Var	11/15/33	540,000	556,611	552,890
	Credit Suisse Fb CMO	2.901%	10/25/34	18,119	18,054	17,880
	Credit Suisse Group	Var	05/14/32	215,000	171,562	148,554
	Credit Suisse Group Ag	Var	02/02/27	670,000	612,587	535,116
	Csail Coml Mtg Tr 2018	Var	11/17/51	18,414,244	573,449	465,553
	CSC Holdings LLC	6.500%	02/01/29	361,000	319,315	295,118
	Csmc 2020-Tmic	Var	12/17/35	500,000	498,750	496,015
	CVS Health Corp	5.050%	03/25/48	232,000	241,514	208,232
	Deephaven Res Mtg Tr	Var	11/25/66	832,568	669,687	688,933
	Dentsply Sirona Inc	3.250%	06/01/30	185,000	156,076	153,580
	Diamond Sports Gr-Diamon	5.375%	08/15/26	357,000	262,083	41,948
	Directv Fing LLC	5.875%	08/15/27	188,000	188,000	168,196
	DNB Bank Asa	Var	09/30/25	210,000	210,000	193,005
	Drop Mortgage Tr	Var	10/15/43	600,000	601,500	542,797
	Drop Mortgage Tr	Var	10/15/43	600,000	582,000	550,321
	Dryden Senior Ln	Var	10/15/35	800,000	800,000	779,498
	Dryden Senior Ln Fd ABS	Fltg	08/15/30	408,221	411,691	404,947
	DSLA Mortgage Ln Tr CMO	Fltg	09/19/40	350,399	347,771	313,713
	Duke Energy Carolinas	4.250%	12/15/41	100,000	114,443	86,301
	Eaton Vance CLO Ltd	Var	01/17/34	800,000	800,000	780,175
	ECMC Group Student Ln ABS	Fltg	07/26/66	662,215	666,975	643,783
	ECMC Group Student Ln ABS	Fltg	05/25/67	656,567	656,978	631,887
	Embecta Corp Sr	6.750%	02/15/30	90,000	88,665	81,225
	Embecta Corp Sr Sec	5.000%	02/15/30	190,000	190,000	160,788
	Encompass Health Corp	4.625%	04/01/31	215,000	173,881	184,797
	Energizer Hldgs Inc	4.375%	03/31/29	185,000	158,638	156,889
	Energy Transfer LP	Var	Perpetual	369,000	330,255	273,983
	Energy Transfer Operatng	4.500%	04/15/24	50,000	53,713	49,288
	Energy Transfer Operatng	6.250%	04/15/49	60,000	55,897	55,792
	Energy Transfer Partners	4.900%	03/15/35	150,000	129,563	133,575
	Energy Transfer Partners	5.500%	06/01/27	169,000	170,160	167,800
	Enterprise Products Oper	5.100%	02/15/45	20,000	19,481	17,974
	Everarc Escrow S Ar L	5.000%	10/30/29	230,000	229,250	188,600
	Extra Space Storage LP Sr	2.550%	06/01/31	235,000	176,469	183,833
	Farmers Exchange Cap III	Fltg	10/15/54	200,000	205,228	182,452
	Farmers Ins Exch	Fltg	11/01/57	180,000	183,586	144,700
	Fertitta Entertainment	6.750%	01/15/30	275,000	275,000	221,815
	First Franklin Mtg Ln	Fltg	11/25/36	298,084	292,681	290,654
	First Franklin RMBS	Var	03/25/36	130,485	128,569	128,979
	First NLC Tr ABS	Fltg	02/25/36	471,435	468,407	456,839
	Firstcash Inc Sr	5.625%	01/01/30	187,000	187,000	166,443
	Firstenergy Transmission	2.866%	09/15/28	317,000	317,000	276,525

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, 2022

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
		Rate	Maturity Date	Principal		
	Fontainebleau Miami	Var	12/12/36	365,000	343,813	336,067
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	156,878
	Frontier Communications	5.000%	05/01/28	215,000	215,538	187,484
	Global Cash Access	5.000%	07/15/29	182,000	160,615	156,333
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	164,893
	GLP Capital LP-Fin II	5.300%	01/15/29	120,000	119,982	113,561
	GLP Capital LP-Fin II	5.375%	04/15/26	315,000	321,125	309,037
	GLP Capital LP-Fin II	5.750%	06/01/28	158,000	171,812	154,924
	Goldman Sachs Group	Var	10/21/32	580,000	517,066	457,951
	Goldman Sachs Group	Var	07/21/21	1,140,000	898,153	884,537
	Goldman Sachs Group	Var	10/21/27	180,000	162,012	157,390
	Goldtree Ln Mgt 2021-9 B	Var	01/21/33	200,000	200,000	192,339
	Golub Cap Ptnrs	Var	08/05/33	550,000	550,000	524,345
	Graphic Packaging Intl	4.750%	07/15/27	80,000	80,000	75,300
	Gray Escrow II Inc	5.375%	11/15/31	90,000	90,000	64,859
	Grifols Escrow Issuer	4.750%	10/15/28	200,000	191,643	172,694
	GS Mortgage Sec Corp	Var	10/15/36	475,000	447,094	441,508
	GS Mortgage Sec Tr CMO	0.352%	12/10/39	1,980,000	34,244	12,769
	GS Mortgage Sec Tr CMO	Fltg	11/10/45	-	77,071	-
	GS Mortgage-Backed	Var	10/25/51	812,804	827,282	696,884
	GS Mtg Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	791,947
	GS Mtg Sec Tr 2019-SMP A	Var	08/16/32	600,000	595,500	587,135
	Gsr Mortgage Ln Tr CMO	Fltg	09/25/35	13,091	13,026	12,748
	Gsr Mtge Ln Tr CMO	Adj	01/25/35	58,095	57,224	53,926
	HCA Inc	5.250%	04/15/25	78,000	78,487	77,545
	HCA Inc	5.250%	06/15/49	143,000	152,588	121,795
	HCA Inc	5.375%	09/01/26	290,000	290,679	286,775
	HCA Inc	5.500%	06/15/47	170,000	201,754	150,980
	HCA Inc	7.050%	12/01/27	120,000	145,500	125,755
	HCA Inc Sr SEC	4.625%	03/15/52	64,000	65,447	49,811
	Healthcare Trust of America	2.400%	03/15/30	90,000	74,260	70,231
	Healthcare Trust of America	3.100%	02/15/30	85,000	73,048	70,972
	Healthcare Trust of America	3.500%	08/01/26	95,000	94,735	88,422
	Hertz Corp Sr Global	4.625%	12/01/26	10,000	9,900	8,375
	Hertz Corp Sr Global	5.000%	12/01/29	295,000	255,650	223,787
	Home Equity Asset Tr ABS	Fltg	04/25/36	118,465	118,243	117,719
	Homebanc Mtge Tr CMO	Fltg	12/25/34	311,256	309,116	286,730
	Homestar Mtge Accept CMO	Fltg	01/25/35	175,477	175,367	176,540
	HSBC Hldgs plc Sr	Var	08/17/29	250,000	250,000	201,795
	HSBC Hldgs plc Sr Global	Var	05/24/27	120,000	119,082	103,465
	HSBC Hldgs plc Sr Nt	Var	05/24/32	370,000	285,813	286,262
	HSBC Holdings Fltg	Fltg	09/22/28	540,000	522,434	451,338

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, 2022

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
		Rate	Maturity Date	Principal		
	HSI Asset Secs Corp ABS	Fltg	02/25/36	683,992	671,769	669,556
	HSI Asset Securitization ABS	Fltg	01/25/36	800,000	720,000	748,977
	Hudson PAC Properties LP	5.950%	02/15/28	40,000	38,504	37,346
	Hudson Pacific Properties	3.950%	11/01/27	160,000	147,926	136,139
	Hudson Yards Cl A CMO	3.041%	12/10/41	340,000	349,427	284,858
	Hudson Yards CMO	3.228%	07/10/39	335,000	345,024	288,033
	Impac CMB Tr	Var	05/25/35	574,162	553,708	519,614
	Impac CMB Trust CMO	1.840%	11/25/34	106,699	102,150	103,812
	Imperial Tobacco Finance	4.250%	07/21/25	250,000	276,025	238,752
	Indymac Indx Mtg Ln Tr CMO	5.560%	04/25/37	687,300	665,564	595,536
	Indymac Resl Asset ABS	Fltg	03/25/36	82,008	81,957	80,686
	Ing Groep N.V. Global	Var	03/28/28	305,000	290,607	285,199
	Intelsat Jackson	5.500%	08/01/23	240,000	-	1,174
	Intelsat Jackson	8.500%	10/15/24	298,000	-	1,457
	Intelsat Jackson	9.750%	07/15/25	227,000	-	1,110
	International Flavors	2.300%	11/01/30	185,000	185,744	146,773
	Invitation Homes Oper	2.700%	01/15/34	95,000	70,748	69,259
	ITC Holdings Corp	3.250%	06/30/26	200,000	199,730	187,040
	Jane Str Group LLC / JSG	4.500%	11/15/29	195,000	167,700	167,700
	JBS USA Lux S A	3.000%	05/15/32	294,000	292,433	225,454
	JBS USA Lux S A / JBS	6.500%	12/01/52	175,000	164,512	166,567
	JBS USA/Food Finance	5.500%	01/15/30	15,000	16,500	14,273
	Jersey Central Pwr & Lt	4.700%	04/01/24	380,000	415,210	374,661
	Jetblue Airways Corp	4.000%	11/15/32	456,291	456,291	405,673
	Jp Morga Acquisitio CMO	Fltg	03/25/37	598,002	581,370	584,654
	Jp Morgan Chase Cml CMO	3.397%	06/05/39	400,000	411,997	347,587
	Jp Morgan Chase Coml	Fltg	03/15/50	5,387,700	301,906	132,222
	Jp Morgan Mortgage	Var	01/25/52	780,722	797,069	669,378
	Jp Morgan Mortgage	Var	02/25/52	756,889	769,543	648,944
	Jp Morgan Mortgage	Var	06/25/52	1,182,122	1,184,290	1,013,531
	Jp Morgan Mortgage Tr	Var	08/25/51	733,830	751,717	631,008
	Jp Morgan Mtg 2021-7	Var	11/25/51	693,331	700,481	594,450
	Jp Morgan Mtg Tr 2021-8	Var	12/25/51	976,821	856,125	845,429
	Jp Morgan Mtge Acquisi CMO	Fltg	01/25/37	405,607	396,734	402,744
	Jp Morgan Mtge RMBS	Fltg	10/25/36	321,493	314,661	315,459
	Jpmbb Coml Mtg Secs	Var	12/17/48	14,683,470	408,384	314,179
	Jpmbb Coml Mtg Secs Tr CMO	Fltg	08/15/47	1,122,507	46,817	11,249
	Jpmorgan Chase & Co	2.739%	10/15/30	130,000	115,242	109,021
	Jpmorgan Chase & Co	Fltg	04/23/24	200,000	206,290	198,682
	Jpmorgan Chase & Co	Var	02/24/26	50,000	48,285	47,008
	Jpmorgan Chase & Co	Var	02/24/28	280,000	270,811	253,288
	Jpmorgan Chase & Co	Var	Perpetual	100,000	90,875	85,625
	Jpmorgan Chase & Co Nt	Var	11/19/31	205,000	148,592	155,404

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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, 2022

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
		Rate	Maturity Date	Principal		
	Jpmorgan Chase & Co Nt	Var	11/19/26	285,000	277,912	251,381
	Jpmorgan Chase & Co Sr	Var	12/10/25	100,000	100,000	92,583
	Jpmorgan Chase & Co Sr	0.697%	03/16/24	80,000	79,778	79,158
	Jpmorgan Chase & Co Sr Nt	Var	04/22/32	85,000	81,790	68,088
	Jpmorgan Chase & Co Sr Nt	Var	04/22/27	340,000	326,153	298,744
	Kraft Heinz Foods Co	3.750%	04/01/30	50,000	52,053	45,532
	Level 3 Financing Inc	3.400%	03/01/27	34,000	36,228	28,730
	Level 3 Fing Inc	3.875%	11/15/29	375,000	391,040	295,928
	Level 3 Fing Inc Global	4.250%	07/01/28	210,000	172,987	165,417
	Lexington Realty Tr	2.375%	10/01/31	95,000	94,770	72,020
	Lexington Realty Tr	2.700%	09/15/30	175,000	173,658	139,396
	Lloyd's Banking Group	3.900%	03/12/24	295,000	300,200	289,548
	Lloyds Banking Group LLC	3.870%	07/09/25	200,000	208,542	193,574
	LMREC LLC 2019-CRE3	Var	12/24/35	235,577	235,945	234,484
	Lncore 2021-CRE5	Var	07/15/36	575,000	575,359	539,169
	Macquarie Group Ltd	Var	06/23/32	130,000	105,024	99,757
	Macquarie Group Ltd	Var	10/14/25	285,000	284,550	261,542
	Macquarie Group Ltd	Var	01/14/33	200,000	200,000	153,436
	Magallanes Inc Sr	5.050%	03/15/42	365,000	365,000	279,254
	Magallanes Inc Sr	5.141%	03/15/52	449,000	423,156	326,410
	Magic Mergeco Inc	7.875%	05/01/29	380,000	375,950	253,905
	Matterhorn Merg-Matt Fin	8.500%	06/01/26	135,000	90,450	78,300
	Mauser Packaging Solut	5.500%	04/15/24	15,000	15,300	14,585
	Merrill Lynch Mtg CMO	Fltg	04/25/28	282,124	280,801	263,735
	Merrill Lynch Mtg Invt CMO	Fltg	06/25/35	44,117	44,034	44,031
	MF1 2020-FL4 Ltd	Var	12/17/35	380,000	385,047	371,029
	ML Mtg Investors	Var	08/25/35	295,404	295,219	293,050
	MLCC Mortgage Invtrs ABS	Fltg	04/25/29	106,107	105,311	95,426
	MLCC Mtg Investors Inc CMO	Fltg	12/25/34	24,231	23,838	22,402
	Modivcare Inc Sr	5.000%	10/01/29	150,000	140,189	126,495
	Molina Healthcare Inc	3.875%	11/15/30	347,000	347,000	294,062
	Moodys Corp Sr	3.750%	02/25/52	90,000	88,454	68,525
	Morgan Stan Cap I Tr	Fltg	07/12/40	237,000	259,006	206,505
	Morgan Stanley	Var	09/16/36	655,000	472,450	474,960
	Morgan Stanley BAML Tr CMO	Fltg	04/15/48	3,862,346	197,627	59,715
	Morgan Stanley BAML Tr CMO	Fltg	11/15/49	2,687,784	204,285	97,233
	Morgan Stanley Cap Inc CMO	Fltg	01/25/35	162,862	160,826	162,237
	Morgan Stanley Fr	Var	07/21/32	530,000	442,301	406,611
	Morgan Stanley Fr	Var	10/20/32	150,000	128,812	117,384
	Morgan Stanley Home Eq CMO	Fltg	02/25/36	107,077	105,404	104,531
	Morgan Stanley Mtg Ln CMO	Fltg	07/25/34	13,855	13,855	13,917
	Morgan Stanley Mtge CMO	Fltg	08/25/34	9,539	9,515	9,137

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, 2022

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
		Rate	Maturity Date	Principal		
	Morgan Stanley Reremic	Adj	07/26/45	33,552	32,944	33,410
	Morgan Stanley Sr Nt	Var	04/28/32	100,000	90,217	75,453
	Mortgageit Tr ABS	2.530%	12/25/34	166,018	163,919	161,296
	Mortgageit Tr ABS	Fltg	12/25/35	232,907	231,369	218,623
	Nationstar Hme Eqty Ln ABS	Fltg	03/25/37	140,406	136,984	137,155
	Nationwide Bldg Society	3.766%	03/08/24	115,000	111,327	114,370
	Nationwide Bldg Society	Fltg	08/01/24	245,000	266,425	241,795
	Nationwide Building	Var	02/16/28	200,000	200,000	175,800
	Natixis Coml Mtge CMO	0.808%	04/15/25	3,005,000	114,803	48,548
	Natixis Coml Mtge VMO	1.246%	01/15/25	1,056,991	169,182	24,310
	NCR Corp New Sr	5.125%	04/15/29	282,000	282,242	235,842
	Nelnet Student Ln Tr ABS	Fltg	06/25/41	118,625	116,994	115,791
	Nelnet Student Ln Tr ABS	Fltg	11/25/43	215,000	194,945	209,203
	Netflix Inc	5.875%	02/15/25	330,000	365,475	334,158
	New Century Hme Equity ABS	Fltg	12/25/35	166,139	165,158	164,694
	New Resi Mtg	Var	01/27/48	771,458	737,706	700,788
	New Residntil Mtg Ln	4.000%	09/19/39	590,000	536,991	505,326
	New York Mortgage	2.042%	07/25/61	858,708	831,809	766,587
	Newcastle Mtge Secs CMO	Fltg	04/25/37	847,470	797,856	808,779
	Newell Rubbermaid Inc	5.500%	04/01/46	225,000	172,125	179,341
	NGL Energy Operating LLC	7.500%	02/01/26	165,000	165,000	146,914
	NGPL Pipeco LLC	4.875%	08/15/27	275,000	306,862	261,181
	Niagara Mohawk Pwr	5.783%	09/16/52	265,000	265,000	264,078
	Nortonlifelock Inc Sr	6.750%	09/30/27	175,000	175,000	171,500
	NYU Hospitals Center	3.380%	07/01/55	95,000	84,141	63,389
	Oak Hill Credit	Var	02/24/37	475,000	475,000	462,494
	Obx Trust 2021-NQM3	Var	07/25/61	408,586	301,332	307,103
	Occidental Petroleum	N/A	10/10/36	340,000	188,700	169,789
	OCP CLO Ltd	Var	07/20/34	400,000	400,000	382,762
	One Bryant Park CMO	2.516%	09/13/20	360,000	360,000	294,719
	Onslow Bay Financial	1.960%	10/25/61	635,104	547,626	505,163
	Open Text Corp Sr Sec	6.900%	12/01/27	85,000	85,000	85,000
	Option Care Health	4.375%	10/31/29	160,000	160,000	139,954
	Option One Mtge Ln Tr ABS	Fltg	05/25/35	41,396	41,344	40,963
	Oracle Corp	2.800%	04/01/27	100,000	104,062	91,000
	Oracle Corp	4.000%	11/15/47	345,000	261,024	252,160
	Oracle Corp Sr Global Nt	6.900%	11/09/52	170,000	169,893	181,871
	Organon Finance 1 LLC Sr	5.125%	04/30/31	200,000	163,750	173,176
	Ot Merger Corp	7.875%	10/15/29	400,000	362,812	212,000
	Park Avenue Institutional	Var	01/20/34	250,000	250,000	238,649
	Penn Natl Gaming Inc	4.125%	07/01/29	217,000	177,397	171,430
	Petroleos Mexicanos	6.350%	02/12/48	24,000	14,916	14,670
	Petroleos Mexicanos	6.750%	09/21/47	120,000	105,664	76,560

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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Petroleos Mexicanos	6.950%	01/28/60	75,000	59,062	47,402
	Petroleos Mexicanos	7.690%	01/23/50	112,000	81,734	77,493
	Pilgrim's Pride Corp	5.875%	09/30/27	160,000	165,325	155,197
	Plamer Square CLO Ltd	Var	11/15/31	350,000	350,000	343,504
	PNC Finl Svcs Group Inc	Var	10/28/33	170,000	170,000	176,987
	Post Holdings Inc	5.750%	03/01/27	35,000	34,344	33,848
	Powerteam Services LLC	9.033%	12/04/25	205,000	204,612	170,783
	Prestige Brands In Sr	3.750%	04/01/31	215,000	177,912	177,304
	Preston Ridge	Var	07/25/51	910,947	893,671	810,405
	Preston Ridge Partners	Var	04/25/67	776,969	755,791	739,555
	Progress Res Tr	2.382%	10/17/38	837,000	734,729	688,358
	Progress Res Tr 2021	2.340%	08/17/40	527,000	438,398	412,334
	Protective Life Global	1.900%	07/05/28	190,000	190,000	157,901
	Rate Mortgage Trust	Var	11/25/51	929,770	935,145	798,331
	Rent A Ctr Inc New	6.375%	02/15/29	215,000	195,112	173,924
	Residential Asset Secs ABS	Fltg	02/25/35	731,247	729,105	712,484
	Residential Asset Secs ABS	Fltg	10/25/35	69,640	69,596	69,328
	Reynolds American Inc	5.850%	08/15/45	285,000	301,883	242,763
	Rockies Express Pipeline	4.800%	05/15/30	100,000	98,430	87,996
	Rockies Express Pipeline	4.950%	07/15/29	100,000	99,672	89,735
	Royal Bank Scotland plc	Fltg	03/22/25	255,000	276,826	249,359
	Ruby Pipeline LLC	8.000%	04/01/22	230,303	243,833	191,152
	S & P Global Inc Sr Global	4.750%	08/01/28	195,000	194,080	192,722
	Sabey Dta Center Aba	3.812%	04/20/45	620,000	658,169	577,811
	Santander UK Group	Var	06/14/27	60,000	58,610	51,017
	Santander UK Group Holdings	Var	03/15/25	230,000	230,000	214,894
	Santander UK plc	5.000%	11/07/23	490,000	534,820	488,501
	Saxon Asset Sec	0.394%	09/25/47	362,492	359,037	339,279
	Schwab Charles Corp	1.950%	12/01/31	110,000	90,703	86,078
	Schwab Charles Corp	Var	Perpetual	90,000	90,000	82,170
	Securitization Corp ABS	Fltg	12/25/35	950,000	896,562	888,647
	Securitized Asset Bkd ABS	Fltg	01/25/35	255,067	240,241	233,403
	Securitized Asset Bkd ABS	Fltg	03/25/36	219,508	217,553	214,215
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	43,783	41,211	37,765
	Sequoia Mtge Tr CMO	Fltg	01/20/34	175,257	169,864	163,794
	SES Global Americas Hldg	5.300%	03/25/44	400,000	371,889	306,064
	Sfave Coml Mtg 2015-5Ave	Var	01/05/43	400,000	333,500	239,785
	Sfave Coml Mtge Sec CMO	4.144%	01/05/43	40,000	40,834	27,240
	SLM Student Ln Te ABS	Fltg	In Default	94,089	94,089	93,877
	SLM Student Ln Tr Abds	4.597%	07/25/23	128,464	130,179	127,132
	SLM Student Ln Tr ABS	Fltg	01/25/40	229,267	202,614	210,366
	SLM Student Ln Tr ABS	Fltg	01/25/41	134,024	122,297	120,233
	SLM Student Ln Tr ABS	Fltg	07/25/23	338,370	342,181	327,443

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, 2022

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
		Rate	Maturity Date	Principal		
	SLM Student Ln Tr ABS	Fltg	01/25/29	626,305	619,002	598,320
	SLM Student Ln Tr ABS	Fltg	10/25/29	200,000	191,187	192,123
	SLM Student Ln Tr ABS	Fltg	03/15/38	138,945	124,747	133,054
	SLM Student Ln Tr ABS	Fltg	04/25/40	116,040	105,959	106,103
	SLM Student Ln Tr ABS	Fltg	04/27/43	125,193	107,715	116,409
	SLM Student Ln Tr ABS	Fltg	04/27/43	177,441	168,125	163,007
	SLM Student Ln Tr ABS	Fltg	01/25/83	380,000	325,182	291,611
	SLM Student Ln Tr ABS	Fltg	04/26/83	864,000	803,620	781,795
	Soundview Home Equity ABS	Fltg	11/25/35	359,059	356,254	348,291
	Soundview Home Equity CMO	Fltg	06/25/36	892,925	870,044	869,420
	Southwestern Elec Power	3.850%	02/01/48	250,000	167,725	184,350
	Spire Inc	3.543%	02/27/24	340,000	340,000	332,119
	Sprint Spectrum -Spec I	4.738%	03/20/25	317,813	342,220	314,065
	Sprint Spectrum -Spec I	5.152%	03/20/28	315,000	315,000	310,442
	Structured Adj Rate Mtg CMO	Adj	09/25/34	25,966	25,804	24,980
	Structured Asset CMO	Fltg	05/25/47	445,785	433,247	427,194
	Structured Asset Inv	Var	10/25/34	587,055	586,689	563,792
	Structured Asset Invt ABS	Fltg	07/25/34	255,211	252,021	245,392
	Structured Asset Invt Ln	Fltg	03/25/35	54,124	55,328	53,698
	Structured Asset Sec CMO	Fltg	01/25/34	78,478	78,111	74,397
	Structured Asset Sec CMO	Fltg	02/25/37	545,047	519,157	510,114
	Structured Asset Secs ABS	Fltg	04/25/36	33,095	32,661	32,981
	Structured Asset Secs ABS	Fltg	02/25/37	86,711	85,573	86,096
	Sunoco Logistics Partner	5.400%	10/01/47	52,000	51,901	44,047
	Sunoco LP/Sunoco Fin	4.500%	05/15/29	250,000	250,000	218,675
	T Mobile USA Inc	4.750%	02/01/28	167,000	161,960	162,372
	T Mobile USA Inc Sr	2.550%	02/15/31	140,000	139,710	114,369
	T Mobile USA Inc Sr	3.300%	02/15/51	105,000	68,416	70,071
	T Mobile USA Inc Sr Nt	2.625%	04/15/26	380,000	380,000	348,236
	TAL Advantage VII LLC CMO	2.050%	09/20/45	427,700	427,529	375,121
	Teachers Insur & Annuity	4.375%	09/15/54	200,000	203,566	191,294
	Tencent Hldgs Ltd	3.680%	04/22/41	200,000	199,944	147,060
	Tencent Hldgs Ltd Fr	3.975%	04/11/29	70,000	76,332	64,501
	Tenet Healthcare Corp	4.875%	01/01/26	190,000	175,750	179,672
	Tenet Healthcare Corp	6.125%	10/01/28	190,000	169,575	170,111
	Terwin Mortgage Tr ABS	Fltg	04/25/37	29,214	29,041	29,120
	Textainer Marine ABS	2.100%	09/20/45	383,942	384,054	334,346
	Textainer Marine ABS	2.110%	09/20/45	357,863	357,719	309,479
	TIF Funding II LLC ABS	2.090%	08/20/45	171,850	172,226	147,466
	Time Warner Cable Inc	5.500%	09/01/41	280,000	269,413	232,366
	Towd Point Mtg Tr	Var	10/25/59	800,000	740,000	649,136
	Towd Pt Mtg Tr	Var	10/27/59	678,687	679,048	671,289
	Transmontaige Partners	6.125%	02/15/26	169,000	170,750	145,340

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, 2022

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 Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	Transocean Poseidon	6.875%	02/01/27	201,250	202,706	195,840
	Transocean Proteus Ltd	6.250%	12/01/24	60,000	58,355	59,104
	Trestless CLO Ltd	Var	10/20/34	450,000	450,000	435,764
	Triton Water Holdings	6.250%	04/01/29	275,000	206,250	220,588
	Trivium Packaging Fin	5.500%	08/15/26	190,000	188,362	174,219
	TRTX Issuer 2019-FL3 A	Var	10/17/34	94,953	95,042	93,909
	TRTX Issuer Ltd	Var	02/17/39	557,000	557,000	538,806
	U.S. Bancorp Fr	Var	10/21/26	155,000	153,712	160,912
	U.S. Bancorp Perp -N Nt	3.700%	Perpetual	90,000	81,112	73,575
	UBS Coml Mtge Tr	Var	10/17/50	10,841,344	452,287	431,496
	Unifrax Escrow Issuer	5.250%	09/30/28	190,000	190,000	152,887
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	81,411
	USA Com Part-USA Com Fin	6.875%	04/01/26	195,000	182,281	187,062
	Valvoline Inc Sr Global	3.625%	06/15/31	50,000	39,625	41,026
	Venture Global	4.125%	08/15/31	300,000	300,000	255,600
	Verus Securitization	Var	09/25/66	325,680	263,548	259,994
	VICI Properties	3.750%	02/15/27	15,000	13,310	13,616
	VICI Properties Inc Sr	3.875%	05/15/29	105,000	93,724	92,025
	VICI Properties Inc Sr	4.500%	09/01/26	50,000	47,875	47,054
	VICI Properties Inc Sr	4.500%	01/15/28	25,000	23,441	22,941
	VICI Properties Inc Sr	4.625%	06/15/25	15,000	14,700	14,381
	VICI Properties Inc Sr	5.750%	02/01/27	50,000	49,850	48,738
	VICI Properties LP Sr	5.125%	05/15/32	145,000	144,323	134,263
	VICI Properties LP Sr	5.625%	05/15/52	70,000	69,817	61,920
	Vodafone Group plc	4.875%	06/19/49	180,000	192,521	150,406
	Wamu Mtg Cert	Var	07/25/45	949,843	927,367	864,129
	Wamu Mtg Cert	Var	07/25/45	753,293	731,871	685,029
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/45	278,038	267,716	265,745
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/46	171,564	162,325	155,771
	Wamu Mtge 2004-Ar12 CMO	Fltg	10/25/44	208,098	201,855	186,718
	Wamu Mtge Pass Thru CTF	Fltg	06/25/33	40,453	40,151	37,277
	Wamu Mtge Pass-Through CMO	Fltg	12/25/45	623,810	606,655	575,837
	Wamu Mtge Pass-Thru CMO	Fltg	01/25/45	102,524	97,470	99,018
	Wash Multifamily	5.750%	04/15/26	90,000	88,144	84,825
	Washington Mutual CMO	4.660%	12/26/45	858,874	839,139	771,700
	Waste Pro USA Inc	5.500%	02/15/26	300,000	264,750	264,930
	Wells Fargo & Co	Fltg	06/02/28	405,000	417,954	357,449
	Wells Fargo & Co	Fltg	10/30/30	340,000	362,668	288,799
	Wells Fargo & Co	Var	03/02/33	830,000	831,798	699,192
	Wells Fargo & Co Sr Nt	Var	07/25/33	240,000	241,561	227,887
	WF-RBS Coml Mtge Tr CMO	Fltg	06/15/46	4,070,644	158,387	3,791
	WF-RBS V Coml Mtg CMO	Fltg	03/15/47	6,069,448	225,684	51,496
	Total corporate bonds				$ 124,146,689	$ 112,193,922

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, 2022

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: Rate	Maturity Date	Principal	(d) Cost	(e) Current Value
	New York NY Trans Fin	5.508%	08/01/37	$ 175,000	$ 224,427	$ 179,624
	New York St Dorm	5.289%	03/15/33	300,000	355,095	302,949
	San Francisco CA City	2.825%	11/01/41	170,000	170,000	126,772
	Total municipal bonds				$ 749,522	$ 609,345

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, 2022

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
	A10 Networks Inc	70,880	$ 992,166	$ 1,178,734
	Advanced Micro Devices Inc	15,255	1,153,428	988,066
	Aercap Holdings	22,598	1,130,175	1,317,915
	Alcoa Corp	27,910	1,201,429	1,269,068
	Alexander & Baldwin Inc New Com	102,825	1,880,427	1,925,912
	Allegro Microsystems Inc Com	40,420	977,689	1,213,408
	Alliant Energy Corp	27,569	1,485,302	1,522,084
	Alnylam Pharmaceuticals Inc	4,397	791,383	1,044,947
	Alphabet Inc Cap Stk Cl C	93,373	12,219,884	8,284,987
	Amazon. com Inc	87,812	12,156,334	7,376,208
	American Woodmark Corp	25,140	1,364,254	1,228,340
	Ametek New	9,119	1,230,686	1,274,107
	Amgen Inc	2,878	819,581	755,878
	Amphastar Pharmacuetical Inc	59,250	1,865,261	1,660,185
	Aon Ltd	5,294	1,261,474	1,588,941
	Apple Inc	57,783	3,952,500	7,507,745
	Aptargroup Inc	13,670	1,650,992	1,503,427
	Aramark	19,716	708,830	815,059
	Arista Networks Inc	3,438	463,048	417,201
	Armanda Hoffler Properties Inc	108,495	1,147,947	1,247,692
	Astec Industries Inc	31,270	1,292,135	1,271,438
	Ati Inc	49,680	660,553	1,483,445
	Axis Capital Holdings	31,940	1,833,647	1,730,190
	Baker Hughes Co Cl A	13,220	472,514	390,387
	Biomarin Pharmaceuticals Inc	17,235	1,471,991	1,783,650
	BJ's Wholesale Club Holdings	23,630	1,533,856	1,563,361
	Black Hills Corp	19,070	1,267,163	1,341,384
	Blackstone Inc Com	13,285	1,340,733	985,614
	Blackstone Mortgage Trust Inc Cl A	57,185	1,303,290	1,210,606
	Booking Holdings Inc	479	1,070,844	965,319
	Bumble Inc Com Cl A	24,350	980,271	512,567
	Bunge Limited	18,975	1,434,400	1,893,136
	Burlington Stores Inc	5,516	1,304,312	1,118,424
	Cameco Corp	56,255	707,760	1,275,301
	Capital One Financial Corp	18,294	2,272,204	1,700,610

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, 2022

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
	Carlyle Group Inc/The	53,450	1,697,758	1,594,948
	Casey's Gen Stores Inc	5,473	893,111	1,227,868
	Centene Corp Del Com	6,232	489,145	511,086
	Championx Corp	47,540	1,371,168	1,378,185
	Charles River Laboratories	8,485	1,873,141	1,848,882
	Charter Communications Inc Cl A	1,679	526,069	569,349
	Cheniere Energy Inc	6,208	873,604	930,952
	Ciena Corp	36,150	1,681,524	1,842,927
	Citigroup Inc	51,733	3,470,449	2,339,884
	CMS Energy Corp	22,435	1,378,973	1,420,809
	Comcast Corp Cl A	66,615	3,816,028	2,329,527
	Confluent Inc Cl A Com	24,662	818,090	548,483
	Conocophillips	16,877	1,662,744	1,991,486
	Constellation Brands Inc Cl A	4,440	1,001,373	1,028,970
	Cooper Cos Inc Com New	2,897	1,192,141	957,951
	Copa Holdings SA	20,790	1,662,069	1,729,104
	Copart Inc	20,820	1,431,382	1,267,730
	Crowdstrike Holdings Inc -A	3,644	645,423	383,677
	Darden Restaurants Inc	8,865	1,233,589	1,226,295
	Deckers Outdoor Corp	4,105	1,018,903	1,638,552
	Deere & Co	3,576	1,258,181	1,533,246
	Dexcom Inc	9,243	843,294	1,046,677
	Diamondrock Hospitality Co	211,009	2,012,074	1,728,164
	Dish Network Corp Cl A	39,712	1,661,498	557,556
	Dycom Industries Inc	16,755	1,574,741	1,568,268
	Elevance Health Inc	2,310	888,198	1,184,961
	Energy Recovery Inc	77,215	1,551,002	1,582,135
	Enerpac Tool Group Corp	55,610	1,287,598	1,415,274
	Entegris Inc	8,155	963,097	534,886
	Enterprise Financial Services Corp	33,310	1,529,990	1,630,858
	EOG Resources Inc	14,040	1,222,697	1,818,461
	EQT Corp	34,450	618,346	1,165,443
	Equifax Inc	3,004	815,901	583,857
	Estee Lauder Cos-Cl A	3,535	939,364	877,069
	Exact Sciences Corp	13,523	1,111,393	669,524

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, 2022

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
	Exelixis Inc	26,217	468,422	420,521
	First Republic Bank	4,669	921,733	569,104
	Fluor Corp	55,605	1,456,663	1,927,269
	Freeport-Mcmoran Inc	19,040	682,990	723,520
	Frontline Ltd	91,455	961,244	1,110,264
	Garmin Ltd	5,126	764,154	473,079
	General Electric Co Com New	33,555	3,485,613	2,811,573
	Gentex Corporation	59,525	1,684,079	1,623,247
	Gibraltar Industries Inc	31,325	1,323,708	1,437,191
	Global Payments Inc	6,831	1,287,593	678,455
	Globant SA	3,610	670,106	607,058
	Goldman Sachs Group Inc Com	9,062	3,352,808	3,111,710
	Healthpeak Properties Inc	66,435	1,674,986	1,665,525
	Hilton Worldwide Holdings Inc	14,305	1,800,628	1,807,580
	Horizon Therapeutics plc	23,396	2,627,508	2,768,899
	Hubbell Inc	3,384	759,471	794,157
	Hubspot Inc	1,504	872,181	434,852
	Huron Consulting Group Inc	18,375	976,323	1,334,025
	IAC Interactivecorp New Com New	6,652	848,170	295,349
	ICU Med Inc	7,765	1,264,235	1,222,832
	Ingersoll-Rand Inc	18,988	924,790	992,123
	Insulet Corp	2,734	706,869	804,862
	Intelsat Emergence SA	7,279	584,262	323,915
	Intelsat Jackson Holding Rts Exp 12/05/2025	761	-	-
	Intelsat Jackson Rts Exp 12/05/2025	761	-	-
	Intuit Inc	3,802	2,088,472	1,479,814
	Intuitive Surgical Inc	5,370	1,304,563	1,424,929
	ITT Inc	23,030	1,649,548	1,867,733
	Jabil Inc	29,635	1,750,287	2,021,107
	Jack Henry & Associates Inc	9,530	1,710,542	1,673,087
	Jazz Pharmaceuticals plc	4,577	785,740	729,162
	Juniper Networks Inc	54,190	1,778,755	1,731,912
	Kemper Corp	36,910	1,922,172	1,815,972
	Keysight Technologies Inc	3,967	624,374	678,635
	Kirby Corp	20,610	1,295,566	1,326,253

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, 2022

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
	Kite Rlty Group Tr Com New	85,150	1,799,103	1,792,407
	Knight-Swift Transportation	28,510	1,546,038	1,494,209
	Kontoor Brands Inc	46,095	1,786,248	1,843,339
	Lam Research Corp	1,656	1,061,986	696,017
	Lantheus Holding	29,870	1,240,705	1,522,175
	Liberty Broadband-C	25,293	4,432,093	1,929,097
	Lilly Eli & Co	3,448	1,171,572	1,261,416
	Marriott Intl Inc Cl A	12,290	1,724,901	1,829,858
	Marvell Technology Group Ltd Com	13,775	672,588	510,226
	Mastercard Inc-Cl A	10,113	3,815,478	3,516,593
	Maxar Technologies Inc	23,825	809,710	1,232,705
	Mckesson Corp	3,221	610,810	1,208,262
	Meta Platforms Inc Cl A	25,488	6,977,585	3,067,226
	Mettler-Toledo Intl Inc	573	796,456	828,243
	Microsoft Corp Com	57,131	11,742,198	13,701,157
	MKS Instruments Inc	18,245	1,444,095	1,545,899
	Mongodb Inc	2,826	864,512	556,270
	Morgan Stanley	25,381	2,269,999	2,157,893
	Msa Safety Inc Com	9,740	1,159,943	1,404,411
	Naspers Ltd-N Shs	10,008	399,039	332,246
	Natera Inc	8,725	887,005	350,483
	National Vision Holdings Inc	10,716	503,940	415,352
	Netflix Inc	13,884	5,226,859	4,094,114
	New York Cmnty Bancorp Inc Com	170,580	1,535,668	1,466,988
	Nexstar Media Group Inc Cl A	7,985	528,630	1,397,615
	Nike Inc Cl B	5,652	593,294	661,341
	Nisource Inc	69,895	2,082,505	1,916,521
	Nvidia Corp	12,478	2,371,324	1,823,535
	Old Dominion Fght Line Inc	1,718	442,991	487,534
	Ollie's Bargain Outlet Holdings Inc	30,495	1,452,317	1,428,386
	Ovintiv Inc	26,800	974,164	1,359,028
	Pacwest Bancorp	68,590	2,129,713	1,574,140
	Palo Alto Networks Inc	8,634	1,420,118	1,204,788
	Perficient Inc	21,850	1,896,046	1,525,786
	Physicians Realty Trust	102,185	1,685,047	1,478,617

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, 2022

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
	Plymouth Industrial REIT Inc	79,590	1,554,962	1,526,536
	Progressive Corp	9,979	1,006,730	1,294,376
	Prosus NV	97,202	1,512,750	1,337,208
	Qualcomm Inc	9,940	1,317,446	1,092,804
	Quanta Svcs Inc	14,587	1,396,286	2,078,648
	Radian Group Inc	69,235	1,459,969	1,320,311
	Rambus Inc	33,110	636,073	1,186,000
	Regal Rexnord Corp Com	10,251	1,006,252	1,229,915
	Regeneron Pharmaceuticals	2,726	1,606,471	1,966,782
	Ross Stores Inc	5,422	622,997	629,332
	Royal Caribbean Cruises Ltd	8,600	708,826	425,098
	Royalty Pharma plc - Cl A	21,744	915,161	859,323
	S&P Global Inc Com	3,370	1,351,642	1,128,748
	Sabra Health Care REIT Inc	104,140	1,480,623	1,294,460
	Safehold Inc Com	62,420	2,367,090	1,786,460
	Servicenow Inc	2,406	1,316,790	934,178
	Shell plc Spon Ads Adr	24,112	1,292,454	1,373,178
	Signature Bank	11,070	2,039,916	1,275,485
	Signet Jewelers Ltd	19,020	1,710,947	1,293,360
	Solaredge Technologies	3,796	1,082,204	1,075,293
	Supernus Pharmaceuticals Inc	36,460	1,009,512	1,300,528
	SVB Financial Group	1,415	871,637	325,648
	Synopsys Inc	3,437	956,868	1,097,400
	Technipfmc plc	139,260	943,718	1,697,579
	Tenet Healthcare Corp	28,130	1,595,047	1,372,463
	Tesla Inc Com	14,741	3,696,139	1,815,796
	The Charles Schwab Corp	18,771	1,351,150	1,562,873
	The Mosaic Company	27,425	901,584	1,203,135
	The Toro Co	6,352	561,490	719,046
	The Trade Desk Inc	8,911	693,703	399,480
	Thermo Fisher Scientific Inc Com	2,287	1,184,103	1,259,428
	Tractor Supply Co	3,938	770,949	885,932
	Trane Technologies plc	10,141	1,880,478	1,704,601
	Travelcenters of America Inc	34,740	1,460,102	1,555,657
	Under Armour Inc Cl A	154,570	1,558,856	1,570,431

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, 2022

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
	Unitedhealth Group Inc	11,278	4,814,267	5,979,370
	Visa Inc Cl A	4,219	858,153	876,539
	Walt Disney Co/The	8,044	1,395,721	698,863
	Webster Financial Corp	31,905	1,153,635	1,510,383
	Wells Fargo & Co	70,114	2,959,429	2,895,007
	Western Alliance Bancorp	21,930	2,255,374	1,306,151
	Wolfspeed Inc Com	5,403	515,519	373,023
	Woodward Inc	10,805	1,276,776	1,043,871
	Wyndham Hotels & Resorts Inc	21,810	1,793,440	1,555,271
	Zebra Technologies Corp	2,275	1,050,771	583,333
	Zoom Video Communications - A	10,350	1,195,707	701,109
	Zscaler Inc	2,899	615,988	324,398
	Zurn Elkay Water Solutions	60,140	1,467,360	1,271,961
	Total stocks		$ 296,648,821	$ 277,004,742

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, 2022

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	$ 26,491,747	$ 26,491,747
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited Partnership	$ 1,000,000	$ 1,186,528
	Bain Capital Middle Market Credit 2018 (B) LP	Limited Partnership	20,897,627	26,311,257
	Blackstone Real Estate Debt Strategies IV LP	Limited Partnership	12,249,319	13,193,331
	BPIF Non-Taxable LP	Limited Partnership	42,000,000	76,328,051
	Dyal II Pension Investors LP	Limited Partnership	28,864,796	46,877,272
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP	Limited Partnership	6,439,516	11,536,626
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP	Limited Partnership	15,422,921	20,646,204
	Nuveen Senior Loan Fund LP	Limited Partnership	33,244,304	38,948,865
	Oaktree Real Estate Debt Fund II LP	Limited Partnership	4,310,284	6,774,799
	PA Co-Investment Fund IV (Offshore) LP	Limited Partnership	9,398,893	10,250,000
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited Partnership	22,684,869	27,658,049
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited Partnership	2,258,404	2,713,630
	WCM Focused International Growth Fund LP	Limited Partnership	25,000,000	18,396,684
	Total partnerships		$ 223,770,933	$ 300,821,296
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common/Collective Investment Fund	$ 83,005,010	$ 109,757,407
*	LongView LargeCap 500 Index Fund	Common/Collective Investment Fund	109,064,145	293,091,895
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Investment Fund	47,675,373	104,841,316
	William Blair International Leaders Collective Investment Fund	Common/Collective Investment Fund	25,000,000	18,338,341
	Total common collective trusts		$ 264,744,528	$ 526,028,959
	103-12 investment entites:			
	Parametric Defensive Equity Fund LLC	103-12 Investment Entity	$ 180,000,000	$ 234,450,107
	Western Asset U.S. Core Plus LLC	103-12 Investment Entity	105,895,545	103,973,858
	Total 103-12 investment entities		$ 285,895,545	$ 338,423,965
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money Market Mutual Fund	$ 18,385,659	$ 18,387,128
	Metropolitan West Unconstrained Bond Fund	Mutual Fund	34,193,775	29,676,742
	Mondrian International Equity Fund LP	Mutual Fund	49,314,087	49,330,173
	PIMCO Invt Grade Corporate Bd Fd	Mutual Fund	89,554,821	74,277,141
	TCW Emerging Markets Income Fund	Mutual Fund	4,775,462	3,885,115
	Total registered investment companies		$ 196,223,804	$ 175,556,299

* Custodian

See independent auditor's report.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

		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	125	60	65	-	-	-	-	-	-	-	-
	$179	$83	$268	-	-	-	-	-	-	-	-
25 - 29	543	92	406	45	-	-	-	-	-	-	-
	$348	$92	$348	$873	-	-	-	-	-	-	-
30 - 34	735	80	442	205	8	-	-	-	-	-	-
	$550	$95	$405	$996	-	-	-	-	-	-	-
35 - 39	799	60	362	229	100	48	-	-	-	-	-
	$854	$79	$401	$1,018	$1,886	$2,294	-	-	-	-	-
40 - 44	741	43	229	184	98	164	23	-	-	-	-
	$1,269	$91	$414	$1,001	$1,893	$2,452	$3,044	-	-	-	-
45 - 49	802	23	125	124	104	214	175	36	1	-	-
	$1,996	$86	$393	$1,017	$1,944	$2,489	$3,174	$3,600	-	-	-
50 - 54	846	10	75	63	60	163	223	214	37	1	-
	$2,645	-	$430	$1,054	$1,891	$2,461	$3,213	$3,600	$3,600	-	-
55 - 59	486	5	28	29	24	75	101	83	118	23	-
	$2,894	-	$420	$1,041	$1,978	$2,545	$3,165	$3,600	$3,600	$3,600	-
60 - 64	233	3	12	9	13	33	35	25	47	47	9
	$2,965	-	-	-	-	$2,465	$3,160	$3,600	$3,600	$3,600	-
65 - 69	52	1	4	4	4	5	9	2	8	5	10
	$2,771	-	-	-	-	-	-	-	-	-	-
70 & over	20	-	1	2	-	3	1	-	-	1	12
	$2,990	-	-	-	-	-	-	-	-	-	-
Unknown	2	2	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	**5,384**	**379**	**1,749**	**894**	**411**	**705**	**567**	**360**	**211**	**77**	**31**
	$1,556	**$88**	**$387**	**$1,005**	**$1,904**	**$2,466**	**$3,181**	**$3,600**	**$3,600**	**$3,600**	**$3,600**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2022	$428,267,420	10	$56,461,740
Total		**$428,267,420**		**$56,461,740**

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 2.43% to 2.22% 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, the following actuarial assumption was changed as of January 1, 2022: • Annual administrative expenses, previously $1,100,000 • The actuarial cost method was changed from the Aggregate Cost method to the Unit Credit Normal Cost method. Automatic approval for this change is granted under Revenue Ruling Procedure 2000-40.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: 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	<table><tr><th></th><th colspan="2">Years of Pension Credit</th></tr><tr><th>Age</th><th><25</th><th>25 & Over</th></tr><tr><td>45 - 54</td><td>0.00</td><td>0.12</td></tr><tr><td>55 - 59</td><td>0.06</td><td>0.12</td></tr><tr><td>60 - 61</td><td>0.10</td><td>0.12</td></tr><tr><td>62 - 64</td><td>0.10</td><td>0.25</td></tr><tr><td>65 – 69</td><td>1.00</td><td>0.25</td></tr><tr><td>70 and later</td><td>1.00</td><td>1.00</td></tr></table> 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, 2022 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	$1,300,000 payable monthly, for the year beginning January 1, 2021 (equivalent to $1,255,030 payable at the beginning of the year) or 3.4% 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: 2.22%*, 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-2020 (previously, the MP-2019 Scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.8%, for the Plan Year ending December 31, 2021
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.

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 2.43% to 2.22% 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, the following actuarial assumption was changed as of January 1, 2022: • Annual administrative expenses, previously $1,100,000 • The actuarial cost method was changed from the Aggregate Cost method to the Unit Credit Normal Cost method. Automatic approval for this change is granted under Revenue Ruling Procedure 2000-40.

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover the market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021(the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$7,422,778	$13,821,296	$109,534,974	$130,779,048
2023	13,436,043	6,183,708	118,265,754	137,885,505
2024	19,324,163	8,105,910	116,093,645	143,523,718
2025	25,630,394	10,016,107	113,788,338	149,434,839
2026	32,072,220	12,103,282	111,139,595	155,315,097
2027	38,221,950	13,472,777	108,327,671	160,022,398
2028	44,122,143	14,662,245	105,428,510	164,212,898
2029	49,776,622	15,725,757	102,502,138	168,004,517
2030	55,300,490	16,619,981	98,936,681	170,857,152
2031	60,656,428	17,328,931	95,600,181	173,585,540
2032	64,687,073	17,706,588	92,353,850	174,747,511
2033	68,845,316	18,137,335	89,227,461	176,210,112
2034	72,638,281	18,286,438	86,049,179	176,973,898
2035	75,695,562	18,457,284	82,828,521	176,981,367
2036	78,255,429	18,706,238	79,574,696	176,536,363
2037	80,369,852	18,735,331	76,296,393	175,401,576
2038	82,185,032	18,758,582	73,001,863	173,945,477
2039	83,514,158	18,789,466	69,698,732	172,002,356

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$84,515,873	$18,699,779	$66,393,876	$169,609,528
2041	85,212,773	18,579,478	63,093,443	166,885,694
2042	85,550,898	18,386,469	59,802,960	163,740,327
2043	85,628,014	18,150,703	56,527,494	160,306,211
2044	85,470,644	17,903,189	53,271,838	156,645,671
2045	85,091,719	17,654,696	50,041,059	152,787,474
2046	84,373,319	17,357,493	46,840,618	148,571,430
2047	83,373,609	17,028,342	43,676,761	144,078,712
2048	82,035,146	16,627,131	40,557,042	139,219,319
2049	80,418,973	16,190,058	37,490,485	134,099,516
2050	78,540,816	15,718,229	34,487,491	128,746,536
2051	76,421,419	15,217,197	31,559,755	123,198,371
2052	74,061,797	14,687,812	28,719,697	117,469,306
2053	71,497,327	14,132,871	25,980,168	111,610,366
2054	68,744,245	13,554,121	23,354,123	105,652,489
2055	65,838,906	12,948,265	20,854,526	99,641,697
2056	62,825,951	12,320,587	18,493,650	93,640,188
2057	59,727,993	11,673,559	16,282,530	87,684,082

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$56,575,584	$11,011,642	$14,230,916	$81,818,142
2059	53,389,191	10,336,720	12,345,632	76,071,543
2060	50,188,656	9,654,053	10,630,103	70,472,812
2061	46,995,333	8,968,742	9,084,223	65,048,298
2062	43,838,027	8,286,916	7,704,802	59,829,745
2063	40,735,994	7,614,689	6,486,146	54,836,829
2064	37,714,115	6,957,783	5,420,458	50,092,356
2065	34,788,469	6,321,745	4,498,289	45,608,503
2066	31,974,711	5,711,317	3,708,602	41,394,630
2067	29,285,018	5,130,548	3,039,285	37,454,851
2068	26,728,193	4,582,822	2,477,640	33,788,655
2069	24,311,652	4,070,887	2,010,634	30,393,173
2070	22,040,581	3,596,630	1,625,520	27,262,731
2071	19,917,109	3,161,071	1,310,166	24,388,346

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$137,033,776	-	$137,033,776
2023	$140,293,602	-	$140,293,602
2024	$140,293,602	-	$140,293,602
2025	$140,293,602	-	$140,293,602
2026	$140,293,602	-	$140,293,602
2027	$140,293,602	-	$140,293,602
2028	$140,293,602	-	$140,293,602
2029	$140,293,602	-	$140,293,602
2030	$140,293,602	-	$140,293,602
2031	$140,293,602	-	$140,293,602

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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			QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/23	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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

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Part II Basic Plan Information - enter all requested information

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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	Quantis Hall	10/10/23	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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:		**4b** EIN
a Sponsor's name		**4d** PN
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	12,499
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)**	6,053
a (2) Total number of active participants at the end of the plan year	**6a(2)**	5,997
b Retired or separated participants receiving benefits	**6b**	4,599
c Other retired or separated participants entitled to future benefits	**6c**	1,412
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	12,008
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	568
f Total. Add lines **6d** and **6e**	**6f**	12,576
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**	165
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)

15380929 796979 BR07117 2022.04030 BD OF TRUSTEES LOC. 804 & L BR071171

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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, 2022

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 exceeding 5% of plan assets:					
Dreyfus Cash Management Fund	$ 75,607,938	$ 105,864,367	$ 181,481,983	$ 181,472,305	$ (9,678)
Dreyfus Government Cash Management	73,399,139	73,724,181	147,123,320	147,123,320	-

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	2,020,604,215
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,872,113,893
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2,213,589,765
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	2,213,589,765
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)**	4,088,187,241
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	114,110,072
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	130,788,107
	(3) Expected plan disbursements for the plan year	**1d(3)**	132,088,107

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 — 09/28/2023

Signature of actuary — Date

JOEL R. LEARY, ASA, FCA, MAAA — 2306166

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**	2,020,604,215
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,887	1,888,140,048
(2) For terminated vested participants		1,919	426,382,651
(3) For active participants:			
(a) Non-vested benefits			208,819,318
(b) Vested benefits			1,564,845,224
(c) Total active		5,384	1,773,664,542
(4) Total		12,190	4,088,187,241
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.42 %

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
07/15/2022	144,919,708				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P	7P
(2) Females	**6c(2)**	7FP	7FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% [X] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	[ ] Single rate [ ] ERISA 4044 [X] Other [ ] N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %
i Expense load included in normal cost reported in line 9b	**6i**	[ ] N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,255,030
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	[ ]

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
5	428,267,420	56,461,740

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ..... [X] Yes [ ] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ..... [X] Yes [ ] No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. [X] Yes [ ] No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	37,760,536
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)**	428,267,420	56,461,740
(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**	6,360,004
e Total charges. Add lines 9a through 9d		**9e**	100,582,280
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	86,791,548
g Employer contributions. Total from column (b) of line 3		**9g**	144,919,708
		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**	10,341,883
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	497,484,843	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,885,332,942	
(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**	242,053,139
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	141,470,859
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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