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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 419

1c Effective date of plan 07/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN

55 GLENLAKE PARKWAY, NE
ATLANTA, GA 30328-3474

2b Employer Identification Number (EIN) 13-1426500

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

2d Business code (see instructions) 484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	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**	9176
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)**	4855
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4915
b	Retired or separated participants receiving benefits	**6b**	3312
c	Other retired or separated participants entitled to future benefits	**6c**	675
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8902
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	418
f	Total. Add lines **6d** and **6e**.	**6f**	9320
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**	127
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	1782851204
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1599877997
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1819796381
(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)**	1819796381
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)**	3281502256
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	85826726
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	118944767
(3)	Expected plan disbursements for the plan year	**1d(3)**	119869767

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/29/2023 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**	1782851204
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3506	1510578367
(2) For terminated vested participants		1047	212311076
(3) For active participants:			
(a) Non-vested benefits			42089861
(b) Vested benefits			1516522952
(c) Total active		4209	1558612813
(4) Total		8762	3281502256
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.33 %

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	124950081				
			Totals ► **3(b)**	124950081	**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**	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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**	11.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.5 %	
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)**	891883	
(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
1	-73907096	-7583740

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**	30205673

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)**	356229366		51099428
(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**	5691357
e Total charges. Add lines 9a through 9d			**9e**	86996458
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	62403886
g Employer contributions. Total from column (b) of line 3			**9g**	124950081
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	73907096		7583740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	8907949
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	334404899		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1402077361		
(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**	203845656
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	116849198
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) ▶
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	419
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RET. PLAN	13-1426500

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

WP GLOBAL PARTNERS LLC

46-3077038

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

INVESCO TRUST COMPANY

46-3793325

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

PANAGORA ASSET MANAGEMENT

04-3063840

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

CAPITAL INTERNATIONAL, INC.

95-4154361

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

APOGEM CAPITAL LLC

13-5582869

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

CAMDEN ASSET MANAGEMENT, LP

95-4319164

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

PIMCO

33-0629048

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

GENSTAR CAPITAL PARTNERS LLC

36-4810731

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

INNOVATUS CAPITAL PARTNERS, LLC

47-5408253

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

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

NEUBERGER BERMAN TRUST CO

27-2510082

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

BLACKSTONE ALT CREDIT ADVISORS LP

01-0899018

(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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

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

WHITEHORSE LIQUIDITY PARTNERS

79 WELLINGTON ST W, STE 2100
TORONTO, ONTARIO M5K1G8 CA

(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

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

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

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		1098153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51		773922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24 50 51		756913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51		710860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68		186523	Yes [X] No [ ]	Yes [X] No [ ]	0	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		170458	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50 28		151761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 12 18 38 59 72 50		134779	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PROSKAUER ROSE, LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		98173	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 50		75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		65876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZAZZALI P.C.

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		40000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53		0	Yes [X] No [ ]	Yes [ ] No [X]	35757	Yes [ ] No [X]

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(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		34925	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		31723	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)

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51 21 19 72		18076	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

RR DONNELLEY

35 WEST WACKER DRIVE
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		12861	Yes [ ] No [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		10225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	4848

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARTFORD INSURANCE CO 06-0383750	INSURANCE BROKERAGE AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	16367

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUCLID/HUDSON 45-3957469	INSURANCE BROKERAGE AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	12404

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE AND FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	2138

(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.
RLI 37-0915434	INSURANCE BROKERAGE AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL STOCK INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-010	C	303032813

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	10204364

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6399613-001	C	30737731

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	71731604

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE DISCIPLINED ALPHA TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-029	C	76554056

a Name of MTIA, CCT, PSA, or 103-12 IE: NB STRAT MULTI-SECTOR FIXED INC TR

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY, N.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)
20-4797982-006	C	75048224

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP CORE

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)
26-3761443-016	C	93383081

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-157	C	93141312

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6500555-003	E	133788568

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-4931180-001	E	23493854

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3183235-006	E	53036303

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUC TAX EXEMPT FUND

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

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)
90-0622302-001	E	25548806

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP GROWTH

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3761443-007	C	0

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

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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

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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	10000000	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13793092	15038814
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108	35854
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	103030772	168980264
(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)	934941572	753833185
(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)	253394610	235867531
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	228683222	178039067
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	239660397	244573226

			(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	1783503773	1596367941
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	652569	742668
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	652569	742668
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1782851204	1595625273

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)	124950081	
	(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)		124950081
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6467380	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6467380
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	19690182	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6771174	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		12919008
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-2261942	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2261942

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-142248187
(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)		-33273959
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-44861535
c Other income	2c		-91906
d Total income. Add all **income** amounts in column (b) and enter total	2d		-78401060
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	103893776	
(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)		103893776
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)	419660	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3970549	
(4) Other	2i(4)	540886	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4931095
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		108824871
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-187225931
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486467.

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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Distributions

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

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

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

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 16

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 124718395

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.92
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.04

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 48.0 % Investment-Grade Debt: 10.0 % High-Yield Debt: 8.0 % Real Estate: 5.0 % Other: 29.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

UNITED PARCEL SERVICE, INC. - LOCAL 177, I.B.T.
MULTI-EMPLOYER RETIREMENT PLAN
Financial Statements
and
Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

BUCHBINDER

UNITED PARCEL SERVICE, INC. -
LOCAL 177, I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

UNITED PARCEL SERVICE, INC. -
LOCAL 177, I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Registered investment companies	$ 178,039,067	$ 228,683,222
Common collective trusts	753,833,185	934,941,572
Partnerships	168,980,264	103,030,772
103-12 investment entities	235,867,531	253,394,610
Other investments	244,573,226	239,660,397
Total investments	1,581,293,273	1,759,710,573
Receivables:		
Employers' contributions	15,038,814	13,793,092
Interest and dividends	35,854	108
Total receivables	15,074,668	13,793,200
Cash	-	10,000,000
Total assets	1,596,367,941	1,783,503,773
Liabilities:		
Accrued expenses	742,668	652,569
Total liabilities	742,668	652,569
Net assets available for benefits	$ 1,595,625,273	$ 1,782,851,204

See notes to financial statements.

UNITED PARCEL SERVICE, INC. -
LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net appreciation in fair value of investments	$ 10,657,066	$ 25,765,696
Net investment (loss) income from:		
Registered investment companies	(44,861,535)	690,749
Common collective trusts	(142,248,187)	144,781,591
103-12 investment entities	(33,273,959)	30,136,220
Other investments	(91,906)	21,610,862
Interest and dividends	6,467,380	5,012,790
	(203,351,141)	227,997,908
Less: investment expenses	3,970,549	3,303,506
Net investment (loss) income	(207,321,690)	224,694,402
Employers' contributions	124,950,081	116,404,634
Total additions	(82,371,609)	341,099,036
Deductions:		
Benefits paid directly to participants	103,893,776	101,117,830
Administrative expenses	960,546	912,351
Total deductions	104,854,322	102,030,181
Net (decrease) increase	(187,225,931)	239,068,855
Net assets available for benefits:		
Beginning of year	1,782,851,204	1,543,782,349
End of year	$ 1,595,625,273	$ 1,782,851,204

See notes to financial statements.

Note 1 - Description of Plan

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

General

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

Contributions

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

Pension Benefits

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

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

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

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

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

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

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

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

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

Note 1 - Description of Plan (Continued)

Pension Benefits (Continued)

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

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment (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.

Note 2 - Summary of Significant Accounting Policies (Continued)

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

The significant actuarial assumptions used in the valuation as of January 1, 2022, are as follows:

Mortality rates:

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

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

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

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

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

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

Termination rates before retirement:

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

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

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

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

Retirement rates for active participants:

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

* *If eligible.*

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

Retirement age for inactive vested participants: 55. The retirement age 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 actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

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

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

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

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

Percent married: Social Security awards during 1972.

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

Benefit election: All participants are assumed to elect the life with 120-month guarantee form of payment.

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

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

Annual administrative expenses: $925,000 for the year beginning January 1, 2022 (equivalent to $891,883 payable at the beginning of the year) or 3.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

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

- Annual administrative expenses, previously $900,000

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

Actuarial present value of accumulated plan benefits at January 1, 2022:	
Participants currently receiving payments	$ 1,010,752,617
Other vested benefits	796,335,136
Total vested benefits	1,807,087,753
Actuarial present value of non-vested accumulated plan benefits	12,708,628
Total actuarial present value of accumulated plan benefits	$ 1,819,796,381
Changes in actuarial present value of accumulated plan benefits:*	
Actuarial present value at January 1, 2021	$ 1,779,607,337
Benefits accumulated, net experience gain or loss, changes in data	20,568,411
Benefits paid	(101,117,830)
Interest	120,738,463
Total	40,189,044
Actuarial present value at January 1, 2022	$ 1,819,796,381

*Note: Does not include the effects of the plan amendment approved in 2022 with an effective date of January 1, 2023.

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 critical nor endangered status (green zone).

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.

Note 4 - Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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.

	December 31, 2022		
	Total Fair Value	Level 1	Level 2
Investments at fair value:			
Registered investment companies	$ 178,039,067	$178,039,067	$ -
Total assets in the fair value hiearchy	178,039,067	178,039,067	-
Investments measured at NAV*			
Common collective trusts (A)	753,833,185		
Partnerships (B)	168,980,264		
103-12 investment entities (C)	235,867,531		
Other investments (D)	244,573,226		
Total investments measured at NAV	1,403,254,206		
Investments at fair value	$ 1,581,293,273		

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

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

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

(A) Bank of New York Mellon DB SL Stock Index Fund seeks to track the performance of the S&P 500® Index. The Plan can redeem its investment upon request.

(A) EB Temporary Investment Fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The Plan can redeem its investment upon request.

Note 4 - Fair Value Measurements (Continued)

(A) Invesco Balanced-Risk Allocation Original Trust provides total return with a low to moderate correlation to traditional financial market indices. The Plan can redeem its investment upon request.

(A) JP Morgan Strategic Property Fund seeks to make equity and debt investments in various interests in core real properties located in the United States. The Plan can redeem its investment quarterly.

(A) Loomis Sayles NHIT Core Disciplined Alpha Trust seeks to outperform the Bloomberg Capital U.S. Aggregate Bond ("Index") consistently over time while maintaining a risk profile similar to that of the Index. The Plan can redeem its investment upon request.

(A) Neuberger Berman Strategic Multi-Sector Fixed Income Trust seeks current income with a secondary objective of long-term capital appreciation. The Plan can redeem its investment upon request.

(A) William Blair Small-Mid Cap Core Collective Investment Fund seeks long-term capital appreciation by investing at least 80% of its net assets in equity securities of small capitalized and medium capitalized companies in the United States. The Plan can redeem its investment upon request.

(A) WTC-CIF II SMID Cap Research Equity Portfolio (Series 4) provides long-term return in excess of the Russell 2500 Index by investing primarily in the Wellington Trust CIF II SMID Cap Research Equity Portfolio. The Plan can redeem its investment upon request.

(B) Audax Mezzanine Fund V-A LP achieves current income and long-term capital appreciation by principally investing in subordinated debt or debt-like securities that have conversion features or that may be combined with other equity participation rights or enhancements such as common equity warrants or common stock. The Plan may not withdraw all or any portion of its capital account.

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

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

(B) Blackstone Infrastructures Partners V Feeder LP invests in infrastructure assets through its investment in Blackstone Infrastructure Partners V LP and its affiliated alternative investment vehicle. The Plan may not withdraw all or any portion of its capital account.

Note 4 - Fair Value Measurements (Continued)

(B) COREalpha Private Equity Partners Fund V LP seeks to build a diversified private equity portfolio that will generate attractive returns by responding to the changing market environment over the life of the partnership. The Plan may not withdraw all or any portion of its capital account.

(B) Genstar Capital Partners IX LP and Genstar Capital Partners X LP seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. The Plan may not withdraw all or any portion of its capital account.

(B) GI Partners Fund VI LP invests in middle-market operating businesses in North America, generally targeting the IT infrastructure, healthcare, software, and services industries. The Plan may not withdraw all or any portion of its capital account.

(B) GoldPoint Partners Select Manager Fund IV LP provides investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well established sponsors. The Plan may not withdraw all or any portion of its capital account.

(B) Harvest Partners IX LP makes controlled investments in middle market buyouts and recapitalizations of companies primarily based in North America. The Plan may not withdraw all or any portion of its capital account.

(B) Innovatus Flagship Fund I LP identifies distressed, disruptive and growth opportunities across private debt and diversified asset-based income investments that will generate a distinctive and differentiated source of return from a diversified portfolio of investments with returns resembling that of private equity benchmarks with an asymmetric risk return profile and a low correlation to public markets. Innovatus Life Sciences Lending Fund I LP, which provides capital to life science companies in medical device, diagnostic or pharmaceutical industries, where the primary products supporting the collateral valuation are approved for use either in the U.S. or oversees, and Innovatus Structured Credit Real Estate Fund I LP, which invests in and makes investments primarily in the real estate industries, were formed as alternative investment vehicles to invest in lieu of Innovatus Flagship Fund I LP. Except in regard to the Innovatus Life Sciences Lending Fund I LP, the Plan may not withdraw all or any portion of its capital accounts. In regard to the Innovatus Life Sciences Lending Fund I LP, the Plan may withdraw all or any portion of its capital account upon at least one hundred and twenty days' prior written notice on an annual basis, or upon permission by the General Partner.

(B) Summit Partners Growth Equity XI-A LP seeks to achieve long-term capital appreciation, primarily by acquiring equity and equity-related securities and debt in private growth-oriented companies. The Plan may not withdraw all or any portion of its capital account.

(B) Thoma Bravo Fund XIV LP and Thoma Bravo Fund XV LP invest in private equity transactions. Thoma Bravo Fund XIV Global LP facilitates the investment in Talend SAS. The Plan may not withdraw all or any portion of its capital accounts.

Note 4 - Fair Value Measurements (Continued)

(B) Whitehorse Liquidity Partners V LP seeks to generate returns for its partners principally through long-term capital appreciation and current income. The Plan may not withdraw all or any portion of its capital accounts.

(B) WP COREalpha VI (Cayman) LP seeks to achieve capital appreciation through investing substantially all of its assets in WP COREalpha VI LP. The Plan may not withdraw all or any portion of its capital account.

(C) Arrowstreet International Equity ACWI ex U.S. Fund seeks to produce returns in excess of the equity market as specified by the MSCI All Country World ex U.S. Investable Market Index, Net (unhedged), over rolling five-year periods. The Plan can redeem its investment upon at least 6 business days' prior written notice on at least a semi-monthly basis.

(C) Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP allows qualified benefit plan investors to pool their assets to make direct lending investments. The Plan may not withdraw all or any portion of its capital account.

(C) PanAgora Risk Parity Multi-Asset Fund seeks to achieve higher risk-adjusted returns relative to traditional investment approaches by balancing risk across asset classes using proprietary portfolio construction techniques. The Plan can redeem its investment upon request semi-monthly upon prior written notice.

(C) Ullico Infrastructure Tax-Exempt Fund LP permits U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investments substantially in Ullico Infrastructure Master Fund LP. The Plan may not withdraw all or any portion of its capital account until after the expiration of a four-year lock-up period beginning on March, 2022.

(D) Camden Bonds Plus Fund LLC seeks to outperform the return of the Bloomberg U.S. Aggregate Bond Index by trading and investing in securities. The Plan can redeem its investment monthly upon prior written notice.

(D) Grosvenor Opportunistic Multi-Credit Fund C Ltd. invests substantially all of its available assets in Grosvenor Opportunistic Multi-Credit Master Fund C. The Plan may not withdraw all or any portion of its capital account.

(D) IIF ERISA Hedged LP invests in infrastructure-related investments. The Plan can redeem its investment semi-annually.

(D) RREEF American REIT II Inc. seeks to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of its shares. The Plan can redeem its investment quarterly upon at least 45 days' prior written notice.

Note 4 - Fair Value Measurements (Continued)

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

Investment	December 31, 2022	December 31, 2021
(B) Audax Mezzanine Fund V-A LP	$ 16,862,473	$ -
(B) Audax Senior Loan IDF Fund-E LP	-	15,000,000
(B) Blackstone Capital Opportunities Fund IV LP	14,029,231	16,984,127
(B) COREalpha Private Equity Partners Fund V LP	4,697,176	5,302,182
(B) Genstar Capital Partners IX LP	1,572,887	934,513
(B) Genstar Capital Partners X LP	5,993,785	-
(B) GI Partners Fund VI LP	4,966,573	6,914,477
(B) GoldPoint Partners Select Manager Fund IV LP	2,437,181	12,380,444
(B) Harvest Partners IX LP	10,693,936	-
(B) Innovatus Flagship Fund I LP	1,683,284	2,344,124
(B) Innovatus Life Sciences Lending Fund I LP	-	1,089,962
(B) Innovatus Structured Credit Real Estate Fund I LP	1,007,006	1,227,976
(B) Summit Partners Growth Equity XI-A LP	11,084,040	-
(B) Thoma Bravo Fund XIV LP and Global LP	177,861	1,464,252
(B) Whitehorse Liquidity Partners V LP	24,391,861	-
(B) WP COREalpha VI (Cayman) LP	2,838,969	3,289,605
(C) Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	6,033,000	6,033,000
(D) Grosvenor Opportunistic Multi-Credit Fund C Ltd.	-	5,005,152

Note 5 - Risk and Uncertainties

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

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

Contributions from one employer represented 99.8% of total employer contributions for the years ended December 31, 2022 and 2021. Contributions receivable from one employer represented 100.0% of employer contributions receivable as of December 31, 2022 and 2021, respectively.

Note 6 - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated March 1, 2016 that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income tax under Section 501(a). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 7 - Priorities Upon Termination of the Plan

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

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

Note 8 - Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to $3,970,549 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.a

UNITED PARCEL SERVICE, INC. -
LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at the End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i) **EIN: 13-1426500**
Plan No. 419

(a)	(b) Identity of Issue, Borrower, Lessor, or Similary Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies:			
	American Funds EuroPacific Growth	Registered Investment Company	$ 124,736,234	$ 106,835,157
	PMCO Income Fund	Registered Investment Company	82,661,163	71,203,910
	Total registered investment companies		$ 207,397,397	$ 178,039,067
	Common collective trusts:			
*	BNYM Mellon DB SL Stock Index Fund	Common Collective Trust	$ 196,936,309	$ 303,032,813
*	EB Temporary Investment Fund	Common Collective Trust	10,204,364	10,204,364
	Invesco Balanced-Risk Allocation Original Trust	Common Collective Trust	32,939,358	30,737,731
	JP Morgan Stategic Property Fund	Common Collective Trust	52,103,178	71,731,604
	Loomis Sayles NHIT Core Disciplined Alpha Trust	Common Collective Trust	73,734,063	76,554,056
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	Common Collective Trust	74,085,118	75,048,224
	William Blair Small-Mid Cap Core Collective Investment Fund	Common Collective Trust	90,359,012	93,383,081
	WTC-CIF II SMID Cap Research Equity Portfolio (Series 4)	Common Collective Trust	70,852,938	93,141,312
	Total common collective trusts		$ 601,214,340	$ 753,833,185
	Partnerships:			
	Audax Mezzanine Fund V-A LP	Limited Partnership	$ 2,939,627	$ 3,201,720
	Audax Senior Loan IDF Fund-E LP	Limited Partnership	21,430,891	21,186,690
	Blackstone Capital Opportunities Fund IV LP	Limited Partnership	5,992,228	6,371,759
	Blackstone Infrastucture Partners V Feeder LP	Limited Partnership	3,385,096	3,385,096
	COREalpha Private Equity Partners Fund V LP	Limited Partnership	14,669,904	29,356,948
	Genstar Capital Partners IX LP	Limited Partnership	8,440,246	12,855,195
	Genstar Capital Partners X LP	Limited Partnership	5,828,085	6,280,876
	GI Partners Fund VI LP	Limited Partnership	4,693,016	4,996,015
	GoldPoint Partners Select Manager Fund IV LP	Limited Partnership	25,901,371	34,239,229
	Harvest Partners IX LP	Limited Partnership	1,575,085	1,585,886
	Innovatus Flagship Fund I LP	Limited Partnership	5,579,187	3,183,199
	Innovatus Life Sciences Lending Fund I LP	Limited Partnership	2,967,396	4,652,418
	Innovatus Structured Credit Real Estate Fund I LP	Limited Partnership	1,367,457	4,121,877
	Summit Partners Growth Equity XI-A LP	Limited Partnership	1,314,908	1,489,850
	Thoma Bravo Fund XIV LP and Global LP	Limited Partnership	9,774,611	9,389,489
	Thoma Bravo Fund XV LP	Limited Partnership	8,067,311	7,758,950
	Whitehorse Liquidity Partners V LP	Limited Partnership	12,285,065	12,064,475
	WP COREalpha VI (Cayman) LP	Limited Partnership	2,124,195	2,860,592
	Total partnerships		$ 138,335,679	$ 168,980,264
	103-12 investment entities:			
	Arrowstreet International Equity ACWI ex U.S. Fund	103-12 Investment Entity	$ 103,000,000	$ 133,788,568
	Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	103-12 Investment Entity	22,689,410	23,493,854
	PanAgora Risk Parity Multi-Asset Fund	103-12 Investment Entity	49,836,207	53,036,303
	Ullico Infrastructure Tax-Exempt Fund LP	103-12 Investment Entity	25,340,427	25,548,806
	Total 103-12 investment entities		$ 200,866,044	$ 235,867,531
	Other investments:			
	Camden Bonds Plus Fund LLC	Other Investments	$ 70,459,516	$ 74,342,414
	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other Investments	40,000,000	43,492,703
	IIF ERISA Hedged LP	Other Investments	40,000,000	48,241,319
	RREEF American REIT II Inc.	Other Investments	61,874,481	78,496,790
	Total other investments		$ 212,333,997	$ 244,573,226

* Custodian

See independent auditor's report.

UNITED PARCEL SERVICE, INC. -
LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

Form 5500, Schedule H, Line 4(j)

EIN: 13-1426500
Plan No. 419

In Thousands

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions exceeding 5% of plan assets:					
William Blair Small-Mid Cap Core Collective Investment Fund	$ 90,359,012	$ -	$ 90,359,012	$ 90,359,012	$ -
William Blair Small-Mid Cap Growth Collective Investment Fund	-	90,359,012	67,088,353	90,359,012	23,270,659
Series of transactions exceeding 5% of plan assets:					
EB Temporary Investment Fund	110,371,358	114,011,925	224,383,283	224,383,283	-
William Blair Small-Mid Cap Core Collective Investment Fund	90,359,012	-	90,359,012	90,359,012	-
William Blair Small-Mid Cap Growth Collective Investment Fund	-	91,132,934	67,603,606	91,132,934	23,529,328

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

See independent auditor's report.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Withdrawal Benefit	• *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. Any future benefit payable is reduced by the actuarial equivalent of this benefit.
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	One of the following: • **120 Payment Guarantee:** *Age Requirement:* Under age 55 *Service Requirement:* 25 years of pension credit *Amount:* The benefit employee would have been entitled to had the employee retired the day before the date of death. The benefit is payable for 120 months only. • **Lump Sum Benefit (if not eligible for 120 Payment Guarantee and Participant dies prior to termination of employment):** *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 • *Amount:* 50% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option. If the employee died prior to eligibility for a Regular retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible to receive a benefit.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Partial lump sum option • Life with 120-month guarantee for married participants • 75% joint and survivor option
Participation	After completion of 750 hours during a 12-month consecutive period and attains the age 21
Pension Credit	One year credit for 2,080 hours worked proportionally reduced for hours less than 2,080
Vesting Service	One year of vesting service for 750 hours of work within a Plan Year.

Contribution Rate	$13.7155 per hour effective August 1, 2019 $14.1155 per hour effective August 1, 2020 $14.5155 per hour effective August 1, 2021 $14.9155 per hour effective August 1, 2022
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. The following plan changes adopted in August 2022 will be first reflected in the Funding Standard Account for the 2023 Plan year and will increase the future cost of the Plan: • The monthly amount of the Regular Pension for a participant who has attained age 55 and who became a Participant prior to January 1, 2012 is $190 times the number of pension credits, up to a maximum of 25 pension credits. The maximum monthly Regular Pension for these participants is $4,750. • The monthly amount of the Regular Pension for a participant who has attained age 55 and who became a participant on or after January 1, 2012 is $163.05 per pension credit for the first five pension credits, plus $175.87 per pension credit for the next five pension credits, plus $190.00 per pension credit for the next five pension credits, plus $204.13 per pension credit for the next five pension credits, plus $216.95 per pension credit for the next five pension credits, up to the maximum of 25 pension credits. The maximum monthly Regular Pension for these participants is $4,750. • The monthly amount of the Regular Pension for a participant who has not attained age 55 shall be $151.55 per pension credit for the first 25 pension credits, plus $192.24 for each additional pension credit, to a maximum of $4,750.

UNITED PARCEL SERVICE, INC. -
LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Assets (Held at the End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i) **EIN: 13-1426500**
Plan No. 419

(a)	(b) Identity of Issue, Borrower, Lessor, or Similary Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies:			
	American Funds EuroPacific Growth	Registered Investment Company	$ 124,736,234	$ 106,835,157
	PMCO Income Fund	Registered Investment Company	82,661,163	71,203,910
	Total registered investment companies		$ 207,397,397	$ 178,039,067
	Common collective trusts:			
*	BNYM Mellon DB SL Stock Index Fund	Common Collective Trust	$ 196,936,309	$ 303,032,813
*	EB Temporary Investment Fund	Common Collective Trust	10,204,364	10,204,364
	Invesco Balanced-Risk Allocation Original Trust	Common Collective Trust	32,939,358	30,737,731
	JP Morgan Stategic Property Fund	Common Collective Trust	52,103,178	71,731,604
	Loomis Sayles NHIT Core Disciplined Alpha Trust	Common Collective Trust	73,734,063	76,554,056
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	Common Collective Trust	74,085,118	75,048,224
	William Blair Small-Mid Cap Core Collective Investment Fund	Common Collective Trust	90,359,012	93,383,081
	WTC-CIF II SMID Cap Research Equity Portfolio (Series 4)	Common Collective Trust	70,852,938	93,141,312
	Total common collective trusts		$ 601,214,340	$ 753,833,185
	Partnerships:			
	Audax Mezzanine Fund V-A LP	Limited Partnership	$ 2,939,627	$ 3,201,720
	Audax Senior Loan IDF Fund-E LP	Limited Partnership	21,430,891	21,186,690
	Blackstone Capital Opportunities Fund IV LP	Limited Partnership	5,992,228	6,371,759
	Blackstone Infrastucture Partners V Feeder LP	Limited Partnership	3,385,096	3,385,096
	COREalpha Private Equity Partners Fund V LP	Limited Partnership	14,669,904	29,356,948
	Genstar Capital Partners IX LP	Limited Partnership	8,440,246	12,855,195
	Genstar Capital Partners X LP	Limited Partnership	5,828,085	6,280,876
	GI Partners Fund VI LP	Limited Partnership	4,693,016	4,996,015
	GoldPoint Partners Select Manager Fund IV LP	Limited Partnership	25,901,371	34,239,229
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	Innovatus Flagship Fund I LP	Limited Partnership	5,579,187	3,183,199
	Innovatus Life Sciences Lending Fund I LP	Limited Partnership	2,967,396	4,652,418
	Innovatus Structured Credit Real Estate Fund I LP	Limited Partnership	1,367,457	4,121,877
	Summit Partners Growth Equity XI-A LP	Limited Partnership	1,314,908	1,489,850
	Thoma Bravo Fund XIV LP and Global LP	Limited Partnership	9,774,611	9,389,489
	Thoma Bravo Fund XV LP	Limited Partnership	8,067,311	7,758,950
	Whitehorse Liquidity Partners V LP	Limited Partnership	12,285,065	12,064,475
	WP COREalpha VI (Cayman) LP	Limited Partnership	2,124,195	2,860,592
	Total partnerships		$ 138,335,679	$ 168,980,264
	103-12 investment entities:			
	Arrowstreet International Equity ACWI ex U.S. Fund	103-12 Investment Entity	$ 103,000,000	$ 133,788,568
	Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	103-12 Investment Entity	22,689,410	23,493,854
	PanAgora Risk Parity Multi-Asset Fund	103-12 Investment Entity	49,836,207	53,036,303
	Ullico Infrastructure Tax-Exempt Fund LP	103-12 Investment Entity	25,340,427	25,548,806
	Total 103-12 investment entities		$ 200,866,044	$ 235,867,531
	Other investments:			
	Camden Bonds Plus Fund LLC	Other Investments	$ 70,459,516	$ 74,342,414
	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other Investments	40,000,000	43,492,703
	IIF ERISA Hedged LP	Other Investments	40,000,000	48,241,319
	RREEF American REIT II Inc.	Other Investments	61,874,481	78,496,790
	Total other investments		$ 212,333,997	$ 244,573,226

* 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 20	1	1	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	94	54	40	-	-	-	-	-	-	-	-
	$166	$94	$263	-	-	-	-	-	-	-	-
25 - 29	356	84	254	18	-	-	-	-	-	-	-
	$359	$95	$407	-	-	-	-	-	-	-	-
30 - 34	468	69	289	108	2	-	-	-	-	-	-
	$540	$89	$444	$1,059	-	-	-	-	-	-	-
35 - 39	508	74	216	137	35	46	-	-	-	-	-
	$959	$87	$469	$1,188	$2,450	$2,850	-	-	-	-	-
40 - 44	527	42	137	109	57	151	31	-	-	-	-
	$1,727	$94	$481	$1,174	$2,440	$3,015	$3,802	-	-	-	-
45 - 49	610	30	102	81	44	174	138	41	-	-	-
	$2,485	$85	$502	$1,165	$2,416	$3,094	$3,918	$4,450	-	-	-
50 - 54	727	18	59	55	55	156	180	178	26	-	-
	$3,204	-	$519	$1,193	$2,377	$3,079	$3,960	$4,450	$4,450	-	-
55 - 59	526	18	36	28	46	84	102	76	122	14	-
	$3,365	-	$502	$1,229	$2,444	$3,084	$3,933	$4,450	$4,450	-	-
60 - 64	292	3	15	19	21	52	53	39	52	35	3
	$3,506	-	-	-	$2,381	$3,061	$3,944	$4,450	$4,450	$4,450	-
65 - 69	80	3	5	1	11	19	12	9	5	5	10
	$3,301	-	-	-	-	-	-	-	-	-	-
70 & over	20	2	1	3	2	2	5	1	-	-	4
	$2,845	-	-	-	-	-	-	-	-	-	-
Total	**4,209**	**398**	**1,154**	**559**	**273**	**684**	**521**	**344**	**205**	**54**	**17**
	$2,080	**$89**	**$452**	**$1,150**	**$2,417**	**$3,053**	**$3,929**	**$4,450**	**$4,450**	**$4,450**	**-**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2021	$356,229,366	9	$51,099,428
Total		**$356,229,366**		**$51,099,428**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2022	$73,907,096	15	$7,583,740
Total		**$73,907,096**		**$7,583,740**

Section 3: Certificate of Actuarial Valuation

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-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.5%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.5%, 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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (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. The following actuarial assumption was revised from the previous year due to past experience and future expectations: • Annual administrative expenses, previously $900,000

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

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

[1] Mortality rates shown for the 2014 base table

[2] Withdrawal rates cut out at early retirement age

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

Retirement Rates for Active Participants

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

[1] if eligible

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	55 The retirement age 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 actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	0.9495 pension credits per year (equivalent to 1,975 hours worked per year). The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Actively employed as of the end of the most recent plan year.
Percent Married	Social Security awards during 1972
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the life with 120-month guarantee form of payment.
Delayed Retirement Factors	Inactive vested participants who commence receipt of benefits after attaining Normal Retirement are assumed to elect a Retroactive Annuity Starting Date.
Net Investment Return	7.00% 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	$925,000 for the year beginning January 1, 2022 (equivalent to $891,883 payable at the beginning of the year) or 3.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis, and are allocated by service.

Section 3: Certificate of Actuarial Valuation

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-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.5%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.5%, 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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (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. The following actuarial assumption was revised from the previous year due to past experience and future expectations: • Annual administrative expenses, previously $900,000

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 essentially settles 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, 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 January 1, 2022 (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 January 1, 2022 (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 January 1, 2022 (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	$6,313,975	$17,470,129	$95,246,485	$119,030,589
2023	12,190,671	3,969,617	94,178,899	110,339,187
2024	18,190,638	4,597,373	92,927,012	115,715,023
2025	24,110,637	5,171,166	91,477,886	120,759,689
2026	30,217,367	6,091,208	90,044,467	126,353,042
2027	36,110,200	6,519,348	88,414,734	131,044,282
2028	41,730,174	7,118,498	86,750,269	135,598,941
2029	47,117,009	7,413,034	84,934,622	139,464,665
2030	52,175,704	7,882,411	82,823,893	142,882,008
2031	57,041,622	8,256,438	80,647,063	145,945,123
2032	60,937,257	8,302,952	78,436,466	147,676,675
2033	64,605,030	8,523,701	76,336,935	149,465,666
2034	67,887,539	8,682,048	74,151,190	150,720,777
2035	70,697,547	8,987,965	71,882,657	151,568,169
2036	73,124,648	9,097,717	69,535,512	151,757,877
2037	75,110,353	9,180,854	67,114,518	151,405,725
2038	76,687,569	9,240,244	64,625,005	150,552,818
2039	77,968,067	9,268,800	62,072,828	149,309,695

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered 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	$78,851,067	$9,172,090	$59,464,287	$147,487,444
2041	79,449,513	9,129,578	56,806,075	145,385,166
2042	79,630,374	8,995,233	54,105,126	142,730,733
2043	79,512,236	8,875,518	51,368,598	139,756,352
2044	79,188,526	8,735,948	48,603,934	136,528,408
2045	78,603,741	8,605,352	45,819,065	133,028,158
2046	77,758,863	8,434,863	43,022,515	129,216,241
2047	76,694,230	8,277,565	40,223,617	125,195,412
2048	75,412,308	8,095,114	37,432,728	120,940,150
2049	73,863,706	7,896,864	34,661,149	116,421,719
2050	72,108,776	7,695,041	31,921,358	111,725,175
2051	70,157,605	7,474,829	29,226,953	106,859,387
2052	68,046,444	7,245,856	26,592,241	101,884,541
2053	65,782,804	7,009,977	24,032,083	96,824,864
2054	63,357,856	6,756,528	21,561,803	91,676,187
2055	60,788,988	6,491,262	19,196,486	86,476,736
2056	58,111,446	6,217,917	16,950,635	81,279,998
2057	55,342,244	5,934,325	14,837,620	76,114,189

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered 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	$52,513,490	$5,642,970	$12,869,055	$71,025,515
2059	49,643,968	5,344,736	11,054,118	66,042,822
2060	46,744,618	5,040,759	9,399,121	61,184,498
2061	43,826,551	4,733,116	7,907,285	56,466,952
2062	40,921,441	4,423,695	6,578,700	51,923,836
2063	38,049,853	4,114,187	5,410,608	47,574,648
2064	35,227,519	3,807,190	4,397,389	43,432,098
2065	32,479,207	3,504,482	3,530,839	39,514,528
2066	29,818,365	3,208,179	2,800,561	35,827,105
2067	27,260,832	2,920,265	2,194,410	32,375,507
2068	24,816,771	2,642,665	1,699,018	29,158,454
2069	22,496,531	2,377,095	1,300,485	26,174,111
2070	20,309,776	2,125,098	984,901	23,419,775
2071	18,263,880	1,888,018	738,837	20,890,735

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered 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	$115,148,196	-	$115,148,196
2023	$116,978,165	-	$116,978,165
2024	$116,978,165	-	$116,978,165
2025	$116,978,165	-	$116,978,165
2026	$116,978,165	-	$116,978,165
2027	$116,978,165	-	$116,978,165
2028	$116,978,165	-	$116,978,165
2029	$116,978,165	-	$116,978,165
2030	$116,978,165	-	$116,978,165
2031	$116,978,165	-	$116,978,165

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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 419

1c Effective date of plan 07/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 13-1426500

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

2d Business code (see instructions) 484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	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

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
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T
MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 419

1c Effective date of plan 07/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 13-1426500

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

2d Business code (see instructions) 484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			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

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

Form 5500 (2022)
v. 220413

218401 12-08-22

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**	9,176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	4,855
a (2) Total number of active participants at the end of the plan year	**6a(2)**	4,915
b Retired or separated participants receiving benefits	**6b**	3,312
c Other retired or separated participants entitled to future benefits	**6c**	675
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	8,902
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	418
f Total. Add lines **6d** and **6e**	**6f**	9,320
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**	127
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

UNITED PARCEL SERVICE, INC. -
LOCAL 177 I.B.T. MULTI-EMPLOYER RETIREMENT PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

Form 5500, Schedule H, Line 4(j)

EIN: 13-1426500
Plan No. 419

In Thousands

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions exceeding 5% of plan assets:					
William Blair Small-Mid Cap Core Collective Investment Fund	$ 90,359,012	$ -	$ 90,359,012	$ 90,359,012	$ -
William Blair Small-Mid Cap Growth Collective Investment Fund	-	90,359,012	67,088,353	90,359,012	23,270,659
Series of transactions exceeding 5% of plan assets:					
EB Temporary Investment Fund	110,371,358	114,011,925	224,383,283	224,383,283	-
William Blair Small-Mid Cap Core Collective Investment Fund	90,359,012	-	90,359,012	90,359,012	-
William Blair Small-Mid Cap Growth Collective Investment Fund	-	91,132,934	67,603,606	91,132,934	23,529,328

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
UNITED PARCEL SERVICE, INC. LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

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

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,782,851,204
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,599,877,997
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,819,796,381
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1,819,796,381
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	3,281,502,256
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	85,826,726
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	118,944,767
(3)	Expected plan disbursements for the plan year	**1d(3)**	119,869,767

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 — 09/29/2023

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**	1,782,851,204
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,506	1,510,578,367
(2) For terminated vested participants		1,047	212,311,076
(3) For active participants:			
(a) Non-vested benefits			42,089,861
(b) Vested benefits			1,516,522,952
(c) Total active		4,209	1,558,612,813
(4) Total		8,762	3,281,502,256
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.33 %

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	124,950,081				

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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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**	11.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.5 %
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)**	891,883
(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
1	-73,907,096	-7,583,740

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. ☒ 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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	30,205,673
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)**	356,229,366	51,099,428
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5,691,357
e Total charges. Add lines 9a through 9d		**9e**	86,996,458
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	62,403,886
g Employer contributions. Total from column (b) of line 3		**9g**	124,950,081
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	73,907,096	7,583,740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	8,907,949
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	334,404,899	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,402,077,361	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	203,845,656
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	116,849,198
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)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No