

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 04/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328-3474	2b Employer Identification Number (EIN) 51-6117726 2c Plan Sponsor's telephone number 404-828-6047 2d Business code (see instructions) 484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12605
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6026 6a(2) 5812 6b 4700 6c 1391 6d 11903 6e 582 6f 12485 6g(1) 6g(2) 6h 133
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5

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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN	D Employer Identification Number (EIN) 51-6117726

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1811384691
(2) Actuarial value of assets for funding standard account.....	1b(2) 1987236340
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2332540804
(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) 2332540804
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) 4097151752
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 116494936
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 142265521
(3) Expected plan disbursements for the plan year	1d(3) 143715521

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	10/04/2024
Signature of actuary JOEL R. LEARY, ASA, FCA, MAAA	Date 23-06166
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
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	1811384691
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5043	1864625304
(2) For terminated vested participants	1870	392402737
(3) For active participants:		
(a) Non-vested benefits		172020997
(b) Vested benefits		1668102714
(c) Total active	5432	1840123711
(4) Total	12345	4097151752
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.21 %

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
07/15/2023	141733709				
Totals ►			3(b)	141733709	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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:	4f	
• 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."		

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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.5 %
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)	1399841
(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	28433238	2878410
3	61439521	6219768

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	42645301

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

Outstanding balance

9c(1)

486775323

65559918

9c(2)**9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c**9d**

7303852

e Total charges. Add lines 9a through 9d**9e**

115509071

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

141470859

g Employer contributions. Total from column (b) of line 3**9g**

141733709

Outstanding balance

h Amortization credits as of valuation date**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

13934170

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

752878151

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

1786764345

(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**

297138738

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m**

181629667

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 current 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

Yes



No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN	D Employer Identification Number (EIN) 51-6117726	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGMT
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NUVEEN, LLC	730 THIRD AVENUE NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKTREE CAPITAL MANAGEMENT LP
26-0189082

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

PIMCO

33-0629048

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

BAIN CAPITAL CREDIT LP

200 CLARENDON ST
BOSTON, MA 02116

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

BLACKSTONE REAL ESTATE DEBT STRAT

84-1747170

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

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

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

ADAMS STREET PARTNERS LLC

ONE NORTH WACKER DR, SUITE 2700
CHICAGO, IL 60606

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

PORTFOLIO ADVISORS, LLC

06-1487853

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

SIGULER GUFF & COMPANY, LP

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

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

GLOBAL TRUST COMPANY

26-3761443

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

ULTIMUS LEVERPOINT PRIVATE FUND SOL

3 CORPORATE DR 100
CLIFTON PARK, NY 12065

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

MESIROW INSTITUTIONAL INV MGMT

88-0612424

(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)

MESIROW INSTITUTIONAL INV MGMT

88-0612424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 50		966045	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 27		735195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68		590921	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 50 68 52		477265	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51		367997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 52 28 50		269367	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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		214234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 17 16 28 51 70		189347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		130975	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)

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		117383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51		88912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		72264	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62 18 12		42541	Yes ☒ No ☐	Yes ☒ No ☐	0	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		39882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RR DONNELLEY

35 WEST WACKER DRIVE
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		16245	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)

SEGL 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 ☒ No ☐	Yes ☐ No ☒	7940	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	7940

(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.
TRAVELERS 06-0566090	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:	BUCHBINDER TUNICK & COMPANY LLP	b EIN:	13-1578842
c Position:	AUDITOR		
d Address:	6720-A ROCKLEDGE DRIVE, SUITE 510 BETHESDA, MD 20817	e Telephone:	240-200-1400

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER AND TIDWELL, LLP.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN		D Employer Identification Number (EIN) 51-6117726
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDEX		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 26-4150063-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127114914
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MULTI-EMPLOYER		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88583065
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 367101308
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LEADERS CIF		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20725831
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 273879295
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, L.L.C		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183124664
a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC		
c EIN-PN 36-7205063-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59653124
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2023 v. 230707		

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
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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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN		
		D Employer Identification Number (EIN) 51-6117726

Part I	Asset and Liability Statement
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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	12209644	1373819
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17771588	14592461
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1514397	980936
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26491747	17024129
(2) U.S. Government securities	1c(2)	51768190	37830928
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8171560	13604992
(B) All other	1c(3)(B)	104022362	55529018
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	277004742	357619453
(5) Partnership/joint venture interests	1c(5)	300821296	332453553
(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)	526028959	603525118
(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)	338423965	516657083
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	175556299	137035711
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	609345	481324

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1840394094	2088708525
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	982490	959402
i Acquisition indebtedness	1i		
j Other liabilities	1j	28026913	15568147
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29009403	16527549
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1811384691	2072180976

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)	141733709	
(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)		141733709
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	386515	
(B) U.S. Government securities	2b(1)(B)	1295426	
(C) Corporate debt instruments	2b(1)(C)	5406089	
(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)		7088030
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4095002	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6238974	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10333976
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	638969937	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	633164270	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5805667
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	103383910	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		80090274
(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)		58919031
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3577891
c Other income	2c		900276
d Total income. Add all income amounts in column (b) and enter total	2d		411832764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	146093299	
(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)		146093299
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	72264	
(5) Investment advisory and investment management fees	2i(5)	3136821	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	214234	
(8) Legal fees	2i(8)	798016	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	721845	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4943180
j Total expenses. Add all expense amounts in column (b) and enter total	2j		151036479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		260796285
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 [525526](#).

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN	D Employer Identification Number (EIN) 51-6117726

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855 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	7

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☒ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **14564847**

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 **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **15.06**

(2) Base unit measure: ☒ 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)

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)

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)

14a	
14b	
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

b The corresponding number for the second preceding plan year

15a	1.01
15b	1.03

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

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

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

16a	
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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 42.0 % Private Equity: 19.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.0 %
 High-Yield Debt: 1.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.0 % Other: 22.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

Financial Report

December 31, 2023

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees
Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan
Atlanta, Georgia

Opinion on the 2023 Financial Statements

We have audited the financial statements of Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that 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 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 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 US GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of December 31, 2023 is 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 (DOL) 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 audit 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 US GAAS.

The Board of Trustees
Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan as of and for the year ended December 31, 2022, were audited by Buchbinder Tunick & Company L.L.P., which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 12, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 15, 2024

Financial Statements

**Local 804 I.B.T. and Local 447 I.A.M. -
UPS Multi-Employer Retirement Plan**
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
U.S. government and government agencies	\$ 37,830,928	\$ 51,768,190
Corporate bonds	69,134,010	112,193,922
Municipal bonds	481,324	609,345
Stocks	357,619,453	277,004,742
Partnerships	332,453,553	300,821,296
Common collective trusts	603,525,118	526,028,959
103-12 investment entities	516,657,083	387,754,138
Registered investment companies	137,035,711	126,226,126
Total investments	2,054,737,180	1,782,406,718
Receivables		
Employers' contributions	14,592,461	17,771,588
Due from brokers for securities sold	-	229,725
Accrued interest and dividends	980,936	1,284,672
Total receivables	15,573,397	19,285,985
Funds in benefit disbursement account	53,582	11,037,408
Cash	18,344,366	27,663,983
Total assets	2,088,708,525	1,840,394,094
LIABILITIES		
Due to brokers for securities purchased	15,568,147	28,026,913
Accounts payable and accrued expenses	959,402	982,490
Total liabilities	16,527,549	29,009,403
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,072,180,976</u>	<u>\$ 1,811,384,691</u>

The Notes to Financial Statements are an integral part of these statements.

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

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 109,189,577	\$ (92,439,225)
Net investment income (loss) from:		
Common collective trusts	80,090,274	(84,896,164)
Registered investment companies	3,577,891	(30,055,616)
103-12 investment entities	58,919,031	(41,042,897)
Interest and dividends	17,422,006	14,615,669
Other	900,276	4,015,307
	<u>270,099,055</u>	<u>(229,802,926)</u>
Less: investment expenses	<u>3,136,821</u>	<u>3,962,433</u>
Net investment income (loss)	266,962,234	(233,765,359)
Contributions		
Employers	<u>141,733,709</u>	<u>144,919,708</u>
Total additions (reductions)	408,695,943	(88,845,651)
DEDUCTIONS		
Benefits paid directly to participants	146,093,299	118,945,028
Administrative expenses	<u>1,806,359</u>	<u>1,428,845</u>
Total deductions	<u>147,899,658</u>	<u>120,373,873</u>
Net increase (decrease)	260,796,285	(209,219,524)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>1,811,384,691</u>	<u>2,020,604,215</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 2,072,180,976</u></u>	<u><u>\$ 1,811,384,691</u></u>

The Notes to Financial Statements are
an integral part of these statements.

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

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer defined benefit plan, established under the provisions of a Trust Agreement, effective April 1, 1953, as amended, between Local 804, affiliated with the International Brotherhood of Teamsters, and Local Lodge 447, affiliated with District 15, International Association of Machinists, AFL-CIO (Unions) and the United Parcel Service (UPS) and other employers participating in the Plan (Companies). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

Contributions to provide the benefits are made by the Companies at rates stipulated in the applicable collective bargaining agreements with the Unions. The Plan's actuary has advised the Plan that contributions are sufficient to meet the minimum funding requirements of ERISA as of January 1, 2023.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (Act), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. The plan was certified to be in neither critical nor endangered status (green zone). Effective January 1, 2009, the benefit accruals for participants in Local 447 were frozen.

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.

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

Notes to Financial Statements

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

- (a) Normal Retirement: reaches age 55 with 5 years of service credit for UPS employees and 62 for all others with 10 years of service credit.
- (b) Service Retirement: accrues 25 years of service credit regardless of age.
- (c) Disability Retirement: becomes totally and permanently disabled prior to termination of employment (regardless of age) for a continuous 6-month period and has accrued 10 or more years of service credit for UPS employees, 15 for others.
- (d) Death Benefit: deceases prior to his/her termination of employment and has accrued 10 or more years of pension credit for UPS.
- (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%.

Benefits are determined based on pension credits and benefit schedule in effect at the time of termination, retirement, or death.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment income (loss) derived from the common collective trusts and 103-12 investment entities, including unrealized and realized gains and losses and dividend income, are respectively included in "net investment income (loss) from common collective trusts" and "net investment income (loss) from 103-12 investment entities" in the accompanying financial statements. Investment income (loss) derived from the registered investment companies, including unrealized and realized gains, is included in "net investment income (loss) from registered investment companies" in the accompanying financial statements.

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

Notes to Financial Statements

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan.

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 15, 2024, the date 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, including lump-sum distributions, 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 benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

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

The accumulated plan benefits information at January 1, 2023 was as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 1,260,589,568
Other vested benefits	1,003,068,959

Non-vested benefits:

68,882,277

Total actuarial present value of accumulated plan benefits

\$ 2,332,540,804

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

Notes to Financial Statements

The change in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 2,213,589,765
Increase (decrease) during the year attributable to:	
Plan amendments	61,439,521
Benefits accumulated, net experience gain or loss, changes in data	31,388,164
Benefits paid	(118,945,028)
Interest	145,068,382
Net increase	118,951,039
Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 2,332,540,804</u>

The significant actuarial assumptions used in the Plan valuation as of January 1, 2023 were as follows:

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

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

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

Retirement rates:

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

Retirement age for inactive vested participants: 55

Future benefit accruals: One pension credit per year

Net investment return: 6.75%

Current liability interest: 2.55%

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

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pension benefits.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

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

Notes to Financial Statements

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

U.S. government and government agencies: U.S. Treasury Securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-issued debt which are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Notes to Financial Statements

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

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnerships and 103-12 investment entities: Valued at NAV of units held. The NAV as used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
U.S government	\$ 18,998,187	\$ 20,785,768
Stocks	357,619,453	277,004,742
Registered investment companies	137,035,711	126,226,126
	513,653,351	424,016,636
Level 2:		
U.S. government agencies	18,832,741	30,982,422
Corporate bonds	69,134,010	112,193,922
Municipal bonds	481,324	609,345
	88,448,075	143,785,689
Total assets in the fair value heirarchy	602,101,426	567,802,325
Investments measured at net asset value:		
Partnerships	332,453,553	300,821,296
Common collective trusts	603,525,118	526,028,959
103-12 investment entities	516,657,083	387,754,138
Investments at fair value	\$ 2,054,737,180	\$ 1,782,406,718

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

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitment	2022 Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Partnerships:						
Adams Street Co-Investment Fund V A LP (a)	\$ 8,233,062	\$ 1,186,528	\$ 13,500,000	\$ 19,000,000	Not redeemable	
Bain Capital Middle Market Credit 2018 (B) LP (b)	27,584,588	26,311,257	790,624	790,624	Not redeemable	
Blackstone Real Estate Debt Strategies IV LP (c)	15,267,955	13,193,331	7,255,589	9,464,093	Not redeemable	
Blue Owl GP Stakes II Pension Investors LP (d)	48,801,637	46,877,272	9,675,663	12,097,545	Not redeemable	
BPIF Non-Taxable LP (e)	81,255,913	76,328,051			Semi-annually	95 days
Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP (f)	9,893,026	11,536,626	4,612,843	4,802,904	Not redeemable	
Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP (f)	20,827,443	20,646,204	9,842,334	10,411,974	Not redeemable	
Nuveen Senior Loan Fund LP (g)	43,390,675	38,948,865	-	-	Monthly	60 days
Oaktree Real Estate Debt Fund II LP (h)	7,623,325	6,774,799	4,598,405	6,718,405	Not redeemable	
PA Co-Investment Fund IV (Offshore) LP (i)	11,597,669	10,250,000	969,703	1,410,469	Not redeemable	
Portfolio Advisors Secondary Fund IV (Offshore) LP (j)	29,126,836	27,658,049	6,342,062	7,024,109	Not redeemable	
Siguler Guff Small Buyout Opportunities Fund V LP (k)	7,406,722	2,713,630	13,735,438	17,710,000	Not redeemable	
WCM Focused International Growth Fund LP (l)	21,444,702	18,396,684	-	-	Monthly	5 days
Common collective trusts:						
Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	\$ 127,114,914	\$ 109,757,407	\$ -	\$ -	Daily	Daily
LongView LargeCap 500 Index Fund	367,101,308	293,091,895	-	-	Daily	Daily
NewTower Trust Company Multi-Employer Property Trust	88,583,065	104,841,316	-	-	Quarterly	45 days
William Blair International Leaders Collective Investment Fund	20,725,831	18,338,341	-	-	Daily	Daily
103-12 investment entities:						
Mondrian International Equity Fund LP	\$ 59,653,124	\$ 49,330,173	\$ -	\$ -	Monthly	15 days
Parametric Defensive Equity Fund LLC	273,879,295	234,450,107	-	-		5 days
Western Asset U.S. Core Plus LLC	183,124,664	103,973,858	-	-	Daily	Daily

- (a) Adams Street Co-Investment Fund V A LP invests in co-investments. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment.
- (b) Bain Capital Middle Market Credit 2018 (B) LP invests substantially all of its proceeds in another limited partnership, whose investment objective is to generate attractive risk-adjusted returns by investing globally in junior capital opportunities, including mezzanine or subordinated debt tranches, second lien debt, preferred and equity co-investments, and some senior debt opportunities within middle market, primarily sponsor-backed companies.
- (c) Blackstone Real Estate Debt Strategies IV LP seeks to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interests relating to real estate related investments on a global basis.
- (d) Blue Owl GP Stakes II Pension Investors LP, formerly known as Dyal II Pension Investors LP, invests substantially all of its investable assets in other limited partnerships that were formed for the purpose of acquiring minority equity interests in alternative hedge fund and private equity management firms deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- (e) BPIF Non-Taxable LP invests substantially all its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., whose primary purpose is developing and actively managing an investment portfolio of non-traditional portfolio managers.
- (f) Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP and Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP, through another limited partnership, create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.
- (g) Nuveen Senior Loan Fund LP trades and invests primarily, but not solely, in senior loans.
- (h) Oaktree Real Estate Debt Fund II LP seeks to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- (i) PA Co-Investment Fund IV (Offshore) LP invests in another limited partnership, who invests in a diversified group of select private equity co-investments in companies primarily in the U.S.

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

Notes to Financial Statements

- (j) Portfolio Advisors Secondary Fund IV (Offshore) LP invests in another limited partnership, who invests in a diversified portfolio of private equity investment partnerships purchased in the secondary market and co-investments.
- (k) Siguler Guff Small Buyout Opportunities Fund V LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions.
- (l) (A) WCM International Growth Fund LP invests, reinvests and trades in securities and other financial instruments.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Contributions receivable and contributions from one employer represented over 99% of the totals as of and for the years ended December 31, 2023 and 2022, respectively.

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

Note 7. Funds in Benefit Disbursement Account

On December 26, 2023, the Plan transferred \$11,387,572 to a benefit disbursement account maintained by BNY Mellon. On December 28, 2023, BNY Mellon disbursed the funds to participants and beneficiaries so that they would have the funds available to them on January 1, 2024, leaving a balance in the account of \$53,582. On December 29, 2022, the Plan transferred \$10,983,826 to a benefit disbursement account maintained by BNY Mellon. On January 1, 2023, BNY Mellon disbursed the funds to participants and beneficiaries.

Note 8. Plan Amendments

Effective January 1, 2023, the Plan was amended to increase the regular, disability, and service pension monthly benefit amounts for participants who ceased covered employment on or after December 31, 2022, and to prospectively increase the monthly benefit for participants who ceased covered employment on or after December 31, 2021 and began receiving pension amounts in 2022. Furthermore, effective January 1, 2023, the Plan was amended to increase the number of hours of work needed to accrue a full pension credit. The effect of the amendments was an increase in the actuarial present value of accumulate plan benefits of \$61,439,521 for the year ended December 31, 2023.

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

Notes to Financial Statements

Note 9. Tax Status

The Plan obtained its latest determination on March 1, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Amalgamated Bank, the custodian for the Plan. Segal provides actuarial and related services for the Plan. As described in Note 2, the Plan paid all expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 11. Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to \$3,136,821 and \$3,962,433 for the year ended December 31, 2023 and 2022, respectively, are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and investment management fees on Form 5500, Schedule H, Part II.

Supplemental Schedules

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

U.S. Government and Government Agencies

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	U.S Government and Government Agencies:					
	FANNIEMAE - ACES CMO	Fltg	01/25/39	213,814	153,310	1,143
	FANNIEMAE - ACES 16-M11 X2 CMO	Fltg	07/25/39	299,215	200,377	5,825
	FANNIEMAE REMIC TRST	Var	03/26/29	4,850,000	257,846	141,282
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	59,634
	FHLMC Multifamily	Var	01/25/31	2,020,952	280,686	193,154
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	50,710
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	92,190
	FHLMC Multifamily CMO	Fltg	05/25/46	1,450,000	168,789	43,949
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	75,443
	FHLMC Multifamily CMO	Fltg	08/25/42	1,995,000	166,925	39,230
	FHLMC Multifamily CMO	Fltg	12/25/26	1,119,775	78,697	18,682
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,312	30,431
	FHLMC STACR 2021	Var	08/25/33	330,318	312,357	333,421
	FHLMC STACR REMIC	Var	08/25/33	575,690	546,130	574,043
	FNMA REMIC Ser13-5 CI GF	Fltg	10/25/42	131,447	132,762	126,115
	FNMA TBA	4.500%	01/01/41	4,650,000	4,415,859	4,507,245
	FNMA TBA	5.500%	01/01/36	1,000,000	988,783	1,004,220
	FNMA TBA 30Yr	3.000%	01/14/43	2,450,000	2,097,424	2,167,001
	FNMA TBA 30Yr	4.000%	01/13/39	4,000,000	3,691,531	3,782,960
	FNMA TBA 30Yr	5.000%	01/14/38	1,600,000	1,546,476	1,582,880
	Freddie Mac	Var	10/25/41	600,000	557,625	594,750
	FREM Mtg Tr	Var	10/25/29	334,075	324,614	305,275
	GNMA 2012-112 IO CMO	Var	02/16/53	512,380	58,356	1,025
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	1,794,502	148,625	24
	GNMA REMIC 2011-77 IO	Var	04/16/42	-	50,178	-
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	367,695	387,846	76,664
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	739,567	479,620	115,875
	GNMA REMIC CMO	Var	05/16/50	666,280	89,004	1,544
	GNMA REMIC CMO	Var	11/16/51	1,238,977	70,969	12
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	252,806	116,238	5,945
	U.S. Treasury Bill	N/A	04/18/24	1,860,000	1,810,639	1,831,300
	U.S. Treasury Bill	N/A	03/07/24	660,000	643,012	653,796
	U.S. Treasury Bill	N/A	04/02/24	3,650,000	3,586,838	3,601,929
	U.S. Treasury Bill	N/A	04/04/24	315,000	306,582	310,770
	U.S. Treasury Bill	N/A	04/11/24	2,835,000	2,764,317	2,794,148
	U.S. Treasury Bill	N/A	04/16/24	1,700,000	1,670,969	1,674,177
	U.S. Treasury Bill	N/A	04/23/24	2,800,000	2,752,169	2,754,724
	U.S. Treasury Bill	N/A	05/16/24	790,000	769,180	774,856
	U.S. Treasury Note	4.375%	11/30/28	820,000	822,131	839,090
	U.S. Treasury Note	4.375%	12/15/26	2,900,000	2,914,642	2,928,333
	U.S. Treasury Note	4.875%	10/31/28	800,000	802,245	835,064
	UMBS TBA 30Yr TBA	2.000%	01/15/51	975,000	769,713	796,760
	UMBS TBA 30Yr TBA	2.500%	01/15/51	2,475,000	2,045,935	2,105,309
Total U.S. government and government agencies					\$ 40,050,915	\$ 37,830,928

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
Plan #001 / EIN: 51-6117726
December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	Corporate bonds:					
	Ace Securities Corp ABS	Ftfg	02/25/36	170,104	\$ 168,456	\$ 166,852
	Acrisure LLC / Acrisure	6.000%	08/01/29	100,000	80,000	90,865
	Acrisure LLC Fin Sr	4.250%	02/15/29	36,000	36,000	32,506
	Adjustable Rate Mtg ABS	Ftfg	11/25/35	106,102	100,399	104,649
	Adtalem Escrow Corp	5.500%	03/01/28	55,000	55,000	52,905
	Advanced Drain Sys Inc	6.375%	06/15/30	90,000	90,000	90,674
	Aercap Ireland Capital	3.300%	01/30/32	265,000	249,626	230,637
	Aimco CLO Ltd 2020-11R	Var	10/17/34	350,000	350,000	349,981
	Ajax Mortgage Ln Tr	Var	12/25/60	715,134	633,788	621,999
	Ajaxz Mtg Ln Tr	3.500%	07/25/59	800,000	800,000	742,937
	Allegro CLO XII Ltd	Ftfg	01/21/32	285,000	285,000	283,593
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	324,557
	Amer Airline	3.200%	12/15/29	134,900	132,539	122,765
	American Assets Tr	3.375%	02/01/31	185,000	185,942	150,849
	American Express Co	Var	Perpetual	100,000	91,250	85,730
	American Home Mtg Invnt CMO	Ftfg	06/25/45	18,798	18,679	18,624
	American Homes 4 Rent	4.300%	04/15/52	235,000	174,654	189,243
	American Tower Corp Sr Nt	2.700%	04/15/31	280,000	224,438	240,439
	Amsr Tr	4.000%	10/17/39	900,000	830,074	839,331
	Ardagh Packaging Sr	5.250%	08/15/27	165,000	152,284	128,184
	Athene Global Funding	1.608%	06/29/26	110,000	110,000	99,505
	Athene Global Funding	1.985%	08/19/28	275,000	273,325	237,369
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	21,735
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	82,588
	ATI Inc Sr Nt	7.250%	08/15/30	55,000	55,000	57,221
	Avolon Hldgs Funding	0.625%	11/18/27	339,000	326,959	300,300
	Avolon Hldgs Funding Ltd	2.875%	02/15/25	155,000	154,880	149,502
	Avolon Hldgs Funding Ltd Sr	3.250%	02/15/27	35,000	30,413	32,369
	Bacardi Ltd	4.700%	05/15/28	50,000	58,322	48,983
	Banc of America Merrill CMO	Ftfg	08/18/38	415,000	437,813	382,771
	Banc of America Mtg Sec CMO	Ftfg	01/25/34	40,428	40,327	38,974
	Bank of America Corp	Ftfg	02/13/26	655,000	610,163	625,597
	Bank of America Corp	Ftfg	10/24/31	320,000	252,805	259,792
	Bank of America Corp	Var	06/14/29	265,000	265,000	233,550
	Bank of America Corp	Var	Perpetual	95,000	90,606	84,667
	Barings CLO Ltd	Var	10/15/36	515,000	511,138	512,643
	Bat Capital Corp	4.540%	08/15/47	185,000	166,626	142,030
	Bat Capital Corp Sr	5.650%	03/16/52	100,000	96,503	90,264
	Bayer U.S. Fin II LLC SR	4.400%	07/15/44	40,000	42,903	31,598
	Bayer U.S. Finance II LLC	4.375%	12/15/28	230,000	231,316	218,555
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	90,714
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	650,000	653,453	628,728
	BDS 2020-FL5 Ltd	Var	02/18/37	124,168	124,261	122,939
	Bear Stearns ABS	Ftfg	07/25/34	48,920	48,706	45,057
	Bear Strns Mtg Funding	Var	12/25/36	255,149	248,929	237,825
	Berry Global Escrow Corp	4.875%	07/15/26	135,000	141,568	132,666
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	36,013
	Berry Global Inc Sr	5.500%	04/15/28	65,000	64,412	65,712
	BFLD Trust Var	Var	06/15/38	359,000	359,000	350,495
	Brazos Education Ln Au ABS	Ftfg	12/26/35	29,968	27,970	29,789
	Brown & Brown Inc	4.950%	03/17/52	45,000	44,384	39,884
	Cable One Inc	4.000%	11/15/30	284,000	220,810	229,938
	Cano Health LLC Sr	6.250%	10/01/28	45,000	36,450	3,153

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Rate Maturity Date	Principal	Cost Current value
	Capital One Finl Corp	Var 11/02/27	260,000	225,651 233,862
	Carrington Mtg Ln Tr ABS	Fltg 02/25/36	245,622	241,211 240,219
	Catalent Pharma	3.500% 04/01/30	215,000	183,288 187,037
	Cedar Fdg VII CLO Ltd	Var 01/21/31	340,000	335,580 336,823
	Centene Corp	3.000% 10/15/30	206,000	206,000 178,404
	Centene Corp Del Sr	2.450% 07/15/28	99,000	89,975 88,169
	Central Garden & Pet Co	4.125% 10/15/30	100,000	85,625 90,954
	Charter Comm Opt LLC -Cap	5.750% 04/01/48	167,000	188,218 148,209
	Charter Communications	5.250% 04/01/53	105,000	104,265 87,943
	CIFC 2023-2A B	Var 01/21/37	285,000	285,000 285,169
	Cim Tr 2022-I1	Var 02/25/67	360,455	354,554 347,574
	Citigroup Inc	Fltg 11/05/30	95,000	85,998 84,588
	Citigroup Inc	2.572% 06/03/31	40,000	33,281 34,169
	Citigroup Inc Sr	Var 01/25/33	165,000	146,270 140,775
	Citigroup Inc Sr Nt	Var 11/03/32	160,000	143,254 131,891
	Citigroup Mtge Ln Tr CMO	Fltg 10/25/34	415,780	415,650 397,896
	Colony American Fin ABS	2.857% 03/15/50	1,063,005	175,500 43,445
	Colony American Fin Ltd ABS	Fltg 10/15/52	362,583	34,922 7,726
	Colt Mtg Ln Tr 2023-1	Var 04/25/68	388,562	382,916 389,595
	Comerica Inc	5.625% Perpetual	120,000	120,000 113,021
	Comm Mortgage Trust	0.584% 01/10/38	13,053,000	360,312 126,668
	Comm Mortgage Trust	Fltg 10/15/45	953,919	109,084 65
	Comm Mortgage Trust CMO	Fltg 11/10/46	40,792,539	587,354 571
	Comm Mtg Tr 13-Cr12 CMO	Fltg 10/10/46	1,538,702	124,975 73
	Comm Mtge Tr CMO	Fltg 12/10/47	1,997,003	134,001 7,741
	Comm Mtge Trust	0.493% 11/13/39	4,315,000	103,576 20,555
	Commscope Inc Sr Sec	4.750% 09/01/29	100,000	91,750 67,141
	Countrywide Home Lns CMO	Fltg 02/25/35	788,833	765,160 714,406
	Cr Suisse First Boston CMO	Fltg 06/25/34	28,239	27,886 27,056
	Credit Suisse	Var 08/12/33	256,989	208,964 205,429
	Credit Suisse Fb CMO	2.901% 10/25/34	10,794	10,756 10,685
	Credit Suisse Group	Var 05/14/32	985,000	797,798 838,895
	Csail Coml Mtg Tr 2018	Var 11/17/51	18,414,244	573,449 390,319
	CSC Holdings LLC	5.375% 02/01/28	60,000	49,950 53,000
	CSC Holdings LLC	5.750% 01/15/30	122,000	53,985 75,945
	CSC Holdings LLC	6.500% 02/01/29	294,000	260,052 259,484
	Deephaven Res Mtg Tr	Var 11/25/66	752,604	600,202 638,255
	Directv Fing LLC	5.875% 08/15/27	66,000	66,000 62,012
	DNB Bank Asa	Var 09/30/25	100,000	100,000 96,570
	Drop Mortgage Tr	Var 10/15/43	600,000	601,500 484,505
	Drop Mortgage Tr	Var 10/15/43	600,000	582,000 520,101
	DSL A Mortgage Ln Tr CMO	Fltg 09/19/40	326,155	323,709 296,729
	Embecka Corp Sr	6.750% 02/15/30	50,000	49,258 43,500
	Embecka Corp Sr Sec	5.000% 02/15/30	104,000	104,000 88,217
	Energizer Hldgs Inc	4.375% 03/31/29	75,000	61,688 67,132
	Energy Transfer LP	Var Perpetual	369,000	330,255 308,111
	Energy Transfer Partners	4.900% 03/15/35	150,000	129,562 142,773
	Everarc Escrow S Ar L	5.000% 10/30/29	230,000	229,250 199,525
	Extra Space Storage	2.400% 10/15/31	30,000	24,419 24,749
	Extra Space Storage LP Sr	2.550% 06/01/31	235,000	176,469 195,969
	Farmers Exchange Cap III	Fltg 10/15/54	200,000	205,228 168,000
	Farmers Ins Exch	Fltg 11/01/57	180,000	183,586 138,384
	Ferrellgas Escrow LLC	5.375% 04/01/26	60,000	56,475 58,718
	Ferrellgas Escrow LLC	5.875% 04/01/29	60,000	53,100 56,680

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
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	Fertitta Entertainment	6.750%	01/15/30	111,000	101,503	97,458
	First Franklin Mtg Ln	Fltg	11/25/36	197,119	193,546	193,173
	First Franklin RMBS	Var	03/25/36	70,005	68,977	69,415
	First NLC Tr ABS	Fltg	02/25/36	396,834	394,285	383,120
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	167,123
	Frontier	8.625%	03/15/31	98,000	96,725	99,921
	Frontier Communications	5.000%	05/01/28	95,000	95,238	87,797
	GGAM Fin Ltd Sr 144A	8.000%	02/15/27	25,000	24,828	25,626
	GGAM Fin Ltd Sr Gbl	8.000%	06/15/28	117,000	117,000	121,048
	Global Cash Access	5.000%	07/15/29	59,000	52,068	53,556
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	173,702
	GLP Capital LP - Fin II	5.300%	01/15/29	120,000	119,982	119,306
	GLP Capital LP - Fin II	4.000%	01/15/31	15,000	12,802	13,509
	GLP Capital LP - Fin II	5.375%	04/15/26	95,000	96,847	94,413
	GLP Capital LP - Fin II	5.750%	06/01/28	158,000	171,812	159,419
	Goldman Sachs Group	Var	07/21/21	335,000	263,931	275,246
	Goldtree Ln Mgt 2021-9 B	Var	01/21/33	200,000	200,000	199,006
	Golub Cap Ptnrs	Var	08/05/33	550,000	550,000	545,032
	Grifols Escrow Issuer	4.750%	10/15/28	110,000	98,510	99,756
	GS Mortgage Sec Corp	Var	10/15/36	475,000	447,094	441,894
	GS Mortgage Sec Tr CMO	0.352%	12/10/39	1,980,000	34,244	5,669
	GS Mtg Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	837,481
	GS Mtg Sec Tr 2019-SMP A	Var	08/16/32	600,000	595,500	596,169
	Gsr Mortgage Ln Tr CMO	Fltg	09/25/35	7,817	7,778	7,711
	Gsr Mtge Ln Tr CMO	Adj	01/25/35	45,164	44,486	42,610
	HCA Inc	5.500%	06/15/47	60,000	71,207	57,763
	HCA Inc	7.050%	12/01/27	120,000	145,500	127,789
	Healthcare Trust of America	2.400%	03/15/30	90,000	74,260	73,902
	Healthcare Trust of America	2.050%	03/15/31	10,000	7,609	7,740
	Healthcare Trust of America	3.625%	01/15/28	20,000	17,937	18,433
	Healthcare Trust of America	3.100%	02/15/30	30,000	25,782	26,226
	Healthcare Trust of America	3.500%	08/01/26	95,000	94,735	90,660
	Hertz Corp Sr Global	5.000%	12/01/29	103,000	89,261	84,492
	Home Equity Asset Tr ABS	Fltg	04/25/36	21,133	21,093	21,080
	Homebanc Mtge Tr CMO	Fltg	12/25/34	262,556	260,751	245,347
	HSBC Hldgs PLC Sr	Var	08/17/29	150,000	150,000	130,940
	HSBC Hldgs PLC Sr Nt	Var	05/24/32	440,000	347,715	367,316
	Hudson Pacific Properties	3.250%	01/15/30	55,000	36,400	40,394
	Hudson Pacific Properties	3.950%	11/01/27	225,000	196,326	188,352
	Hudson Pacific Properties	4.650%	04/01/29	5,000	3,469	4,056
	Ichan Enterprises Fin	5.250%	05/15/27	219,000	190,236	196,710
	Impac CMB Tr	Var	05/25/35	472,352	455,525	427,009
	Impac CMB Trust CMO	1.840%	11/25/34	82,673	79,142	80,591
	Imperial Tobacco Finance	4.250%	07/21/25	250,000	276,025	245,523
	Indymac Indx Mtg Ln Tr CMO	5.560%	04/25/37	641,859	621,561	581,052
	Indymac Resl Asset ABS	Fltg	03/25/36	50,971	50,939	50,210
	International Flavors	2.300%	11/01/30	280,000	245,142	231,526
	International Flavors	3.468%	12/01/50	35,000	23,358	23,887
	International Flavors & Fragrances	5.000%	09/26/48	175,000	144,925	148,531
	Invitation Homes Oper	2.700%	01/15/34	195,000	147,587	156,745
	Invitation Homes Oper	4.150%	04/15/32	8,000	7,130	7,351
	Jane Str Group LLC / JSG	4.500%	11/15/29	195,000	167,700	181,841
	JBS USA Lux S A	6.500%	12/01/52	175,000	164,512	175,963
	JBS USA Lux S A	3.000%	05/15/32	194,000	192,966	157,947

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Rate Maturity Principal	Cost	Current value
	JBS USA Lux S A / JBS	6.750% 03/15/34 75,000	74,901	79,022
	Jersey Central Pwr & Lt	4.700% 04/01/24 380,000	415,210	378,624
	Jetblue Airways Corp	4.000% 11/15/32 421,937	421,937	386,252
	JGWPT XXXVIII LLC	3.990% 08/16/60 403,788	403,476	353,656
	Jp Morgan Acquisitio CMO	Fltg 03/25/37 444,429	432,068	435,062
	Jp Morgan Chase Cml CMO	3.397% 06/05/39 400,000	411,997	359,786
	Jp Morgan Chase Coml	Fltg 03/15/50 5,387,700	301,906	102,649
	Jp Morgan Mortgage	Var 01/25/52 714,000	728,949	621,213
	Jp Morgan Mtg Tr 2021-8	Var 12/25/51 873,810	756,938	791,366
	Jp Morgan Mtge Acquisi CMO	Fltg 01/25/37 129,389	126,558	129,108
	Jp Morgan Mtge RMBS	Fltg 10/25/36 209,705	205,249	205,686
	Jpmbb Coml Mtg Secs	Var 12/17/48 14,683,470	408,384	192,239
	Jpmbb Coml Mtg Secs Tr CMO	Fltg 08/15/47 1,122,507	46,817	1,873
	Jpmorgan Chase & Co	Var Perpetual 100,000	90,875	91,513
	Jpmorgan Chase & Co Sr Nt	Var 02/04/32 390,000	312,071	317,031
	Kevlar S P A Sr Sec	6.500% 09/01/29 201,000	168,840	182,910
	Lad Auto Receivables	6.386% 02/15/31 620,000	619,954	616,799
	Lexington Realty Tr	2.375% 10/01/31 95,000	94,770	76,274
	Lexington Realty Tr	2.700% 09/15/30 175,000	173,658	144,944
	Lloyd's Banking Group	3.900% 03/12/24 135,000	124,620	126,839
	Loancore 2021-CRE5	Var 07/15/36 575,000	575,359	557,143
	Madison Pk Fdg	Var 04/22/30 250,000	244,750	249,107
	Magic Mergeco Inc	7.875% 05/01/29 380,000	375,950	239,244
	Matterhorn Merg-Matt Fin	8.500% 06/01/26 185,000	116,175	17,575
	Med Tr 2021-Mdln	Var 11/15/38 258,758	251,319	253,561
	Merrill Lynch Mtg CMO	Fltg 04/25/28 185,094	184,226	174,079
	MF1 2020-FL4 Ltd	Var 12/17/35 279,000	282,705	265,712
	ML Mtg Investors	Var 08/25/35 177,944	177,833	176,050
	MLCC Mortgage Invtrs ABS	Fltg 04/25/29 83,119	82,495	73,619
	MLCC Mtg Investors Inc CMO	Fltg 12/25/34 18,656	18,353	17,410
	Modivcare Inc Sr	5.000% 10/01/29 350,000	295,501	286,069
	Morgan Stan Cap I Tr	Fltg 07/12/40 141,000	154,092	123,133
	Morgan Stanley	Var 09/16/36 455,000	328,190	360,628
	Morgan Stanley BAML Tr CMO	Fltg 04/15/48 3,862,346	197,627	27,341
	Morgan Stanley BAML Tr CMO	Fltg 11/15/49 2,687,784	204,285	71,856
	Morgan Stanley Cap Inc CMO	Fltg 01/25/35 21,682	21,411	21,672
	Morgan Stanley Home Eq CMO	Fltg 02/25/36 51,987	51,175	51,293
	Morgan Stanley Mtge CMO	Fltg 08/25/34 8,605	8,584	8,246
	Morgan Stanley Reremic	Adj 07/26/45 279	274	279
	Mortgageit Tr ABS	Var 10/25/35 277,455	269,479	269,105
	Mortgageit Tr ABS	2.530% 12/25/34 142,144	140,347	137,379
	Mortgageit Tr ABS	Fltg 12/25/35 191,792	190,525	187,148
	Nationwide Building	Var 02/16/28 185,000	185,000	172,043
	Natixis Coml Mtge CMO	0.808% 04/15/25 3,005,000	114,803	20,174
	Natixis Coml Mtge CMO	1.246% 01/15/25 1,056,991	169,182	10,109
	NCR Corp New Sr	5.125% 04/15/29 50,000	50,043	47,530
	New Century Hme Equity ABS	Fltg 12/25/35 17,539	17,435	17,502
	New Resi Mtg	Var 01/27/48 712,914	681,724	688,404
	New Resi Mtg Tr	Var 07/25/59 700,000	617,859	600,940
	New Residntil Mtg Ln	4.000% 09/19/39 590,000	536,991	538,900
	Newell Rubbermaid Inc	5.500% 04/01/46 225,000	172,125	187,070
	NGPL Pipeco LLC	4.875% 08/15/27 275,000	306,862	269,852
	Northwest Fiber LLC	4.750% 04/30/27 45,000	43,225	42,975
	Obx Trust 2021-NQM3	Var 07/25/61 644,804	478,956	492,724

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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(a)	(b)	(c)	(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
	Identity of issue, borrower, lessor, or similar party	Rate Maturity Date Principal	Cost	Current value
	OCP CLO Ltd	Var 07/20/34 400,000	400,000	399,246
	Onslow Bay Financial	1.957% 10/25/61 578,798	498,451	472,461
	Onslow Bay Financial	1.960% 10/25/61 892,770	760,753	765,413
	Open Text Corp Sr Sec	6.900% 12/01/27 85,000	85,000	88,370
	Ot Merger Corp	7.875% 10/15/29 400,000	362,813	239,600
	Park Avenue Institutional	Var 01/20/34 250,000	250,000	247,633
	Penn Natl Gaming Inc	4.125% 07/01/29 217,000	177,398	185,535
	Petroleos Mexicanos	6.350% 02/12/48 24,000	14,916	15,231
	Pilgrim's Pride Corp Sr	5.875% 09/30/27 125,000	122,551	134,948
	PNC Finl Svcs Group Inc	Var 10/28/33 340,000	335,139	332,676
	Powerteam Services LLC	9.033% 12/04/25 205,000	204,613	193,932
	Preston Ridge Partners	Var 04/25/67 722,262	702,575	702,998
	Progress Res Tr	2.382% 10/17/38 837,000	734,729	742,638
	Progress Res Tr	3.567% 12/19/40 992,868	837,462	860,525
	Progress Res Tr 2021	2.340% 08/17/40 527,000	438,398	442,618
	Protective Life Global	1.900% 07/05/28 190,000	190,000	168,218
	Rod 2023-22A D	Var 01/20/37 175,000	175,000	174,898
	Raising Canes	9.375% 05/01/29 55,000	55,000	58,695
	Rate Mortgage Trust	Var 11/25/51 866,107	871,114	747,519
	Rent A Ctr Inc New	6.375% 02/15/29 134,000	121,605	125,760
	Residential Asset Secs ABS	Fltg 02/25/35 580,882	579,181	571,416
	Reynolds American Inc	5.850% 08/15/45 285,000	301,883	266,777
	Rockies Express Pipeline	4.800% 05/15/30 100,000	98,430	91,500
	Royal Bank Scotland PLC	Fltg 03/22/25 50,000	54,280	49,823
	Sabey Dta Center Aba	3.812% 04/20/45 620,000	658,169	597,463
	Santander UK Group	Var 06/14/27 60,000	58,610	54,544
	Santander UK Group Holdings	Var 03/15/25 340,000	334,310	336,260
	Saxon Asset Sec	0.394% 09/25/47 308,026	305,089	289,272
	Schwab Charles Corp	Var Perpetual 90,000	90,000	81,249
	Securitized Asset Bkd ABS	Fltg 01/25/35 232,903	219,365	216,483
	Securitized Asset Bkd ABS	Fltg 03/25/36 168,348	166,849	164,853
	Sequoia Mortgage Tr CMO	Fltg 11/20/34 37,595	35,386	33,478
	Sequoia Mtge Tr CMO	Fltg 01/20/34 121,460	117,722	113,828
	SES Global Americas Hldg	5.300% 03/25/44 250,000	232,431	194,960
	Sfave Coml Mtg 2015-5Ave	Var 01/05/43 400,000	333,500	238,854
	Sfave Coml Mtge Sec CMO	4.144% 01/05/43 40,000	40,834	29,862
	Sg Residential Mtg Tr	Fltg 11/20/34 994,894	802,133	801,202
	Simmons Foods Inc	4.625% 03/01/29 130,000	104,325	112,473
	SLM Student Ln Te ABS	Fltg In Default 71,576	71,576	71,475
	SLM Student Ln Tr ABS	Fltg 01/25/40 221,595	195,835	201,664
	SLM Student Ln Tr ABS	Fltg 01/25/41 111,841	102,055	102,379
	SLM Student Ln Tr ABS	Fltg 03/15/38 119,316	107,124	110,057
	SLM Student Ln Tr ABS	Fltg 04/25/40 108,493	99,068	100,743
	SLM Student Ln Tr ABS	Fltg 04/27/43 105,265	90,569	98,115
	SLM Student Ln Tr ABS	Fltg 04/27/43 152,542	144,534	144,100
	SLM Student Ln Tr ABS	Fltg 01/25/83 380,000	325,182	352,592
	SLM Student Ln Tr ABS	Fltg 04/26/83 864,000	803,620	801,223
	Soundview Home Equity ABS	Fltg 11/25/35 215,157	213,476	210,373
	Southwestern Elec Power	3.850% 02/01/48 250,000	167,725	187,505
	Spectrum Brands Inc	3.875% 03/15/31 50,000	45,625	45,500
	Spire Inc	3.543% 02/27/24 340,000	340,000	338,280
	Structured Asset CMO	Adj 09/25/34 21,139	21,007	20,320
	Structured Asset CMO	Fltg 05/25/47 389,884	378,919	370,509
	Structured Asset Inv	Var 10/25/34 587,055	586,689	598,477

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
Plan #001 / EIN: 51-6117726
December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
Identity of issue, borrower, lessor, or similiary party		Rate	Maturity Date	Principal	Cost	Current value
	Transmontaigne Partners	6.125%	02/15/26	169,000	170,750	152,523
	Structured Asset Inv't ABS	Fltg	07/25/34	217,265	214,550	214,811
	Structured Asset Inv't Ln	Fltg	03/25/35	10,406	10,638	10,384
	Structured Asset Sec CMO	Fltg	01/25/34	66,226	65,917	63,884
	Structured Asset Sec CMO	Fltg	02/25/37	471,637	450,960	442,445
	TAL Advantage VII LLC CMO	2.050%	09/20/45	368,900	368,753	334,774
	Teachers Insur & Annuity	4.375%	09/15/54	200,000	203,566	195,308
	Tencent Hldgs Ltd	3.680%	04/22/41	200,000	199,944	157,240
	Textainer Marine ABS	2.100%	09/20/45	316,913	316,785	285,827
	Time Warner Cable Inc	5.500%	09/01/41	280,000	269,413	242,225
	Towd Point Mtg Tr	Var	10/25/59	800,000	740,000	680,739
	Towd Point Mtg Tr	Var	10/27/59	531,816	532,098	534,605
	Towd Point Mtg Tr 2017-5	Var	02/26/57	600,000	598,500	606,050
	Towd Pt Mtg Tr	Var	03/25/85	900,000	828,563	821,615
	Towd Pt Mtg Tr	Var	10/25/57	850,000	751,719	753,994
	Triton Water Holdings	6.250%	04/01/29	183,000	137,250	159,439
	U.S. Bancorp Fr	Var	10/21/26	370,000	369,826	354,401
	U.S. Bancorp Perp - N Nt	3.700%	Perpetual	90,000	81,113	70,653
	UBS Com'l Mtg'e Tr	Var	10/17/50	10,841,344	452,287	346,915
	UBS Group Ag Coco 31	Var	04/01/31	40,000	35,699	37,242
	Unifrax Escrow Issuer	5.250%	09/30/28	190,000	190,000	137,199
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	86,435
	Utd Airlines Inc	5.800%	07/15/37	455,000	455,000	461,410
	Valvoline Inc Sr Global	3.625%	06/15/31	114,000	91,897	97,289
	Venture Global	6.250%	08/15/31	85,000	79,050	84,540
	Venture Global Lng Inc	9.500%	02/01/29	56,000	56,000	59,258
	Verus Securitization	Var	09/25/66	425,473	342,728	349,054
	VICI Properties Inc Sr	3.875%	05/15/29	90,000	80,335	82,677
	VICI Properties Inc Sr	4.500%	09/01/26	50,000	47,875	48,396
	VICI Properties LP Sr	4.950%	02/15/27	20,000	18,486	19,406
	VICI Properties LP Sr	5.125%	05/15/32	220,000	215,514	214,456
	VICI Properties - Note	4.125%	08/15/30	15,000	13,143	13,664
	Vz Sec'd Fing BV Sr	5.000%	01/15/32	293,000	235,330	250,140
	Wamu Mtg Cert	Var	12/25/45	728,440	711,702	706,140
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/45	91,235	85,899	88,084
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/46	160,006	151,389	149,323
	Wamu Mtg'e 2004-Arl2 CMO	Fltg	10/25/44	486,018	458,860	457,082
	Wamu Mtg'e Pass Thru CTF	Fltg	06/25/33	34,002	32,520	31,897
	Wamu Mtg'e Pass-Through CMO	Fltg	12/25/45	529,074	514,524	513,652
	Wamu Mtg'e Pass-Thru CMO	Fltg	01/25/45	245,032	235,935	236,461
	Warnermedia Holdings	5.141%	03/15/52	289,000	272,366	248,066
	Warnermedia Holdings Inc	5.050%	03/15/42	365,000	365,000	321,777
	Wash Multifamily	5.750%	04/15/26	85,000	80,837	81,804
	Waste Pro USA Inc	5.500%	02/15/26	146,000	128,845	140,525
	Wells Fargo & Co	Fltg	06/02/28	405,000	417,954	370,952
	Wells Fargo & Co	Fltg	10/30/30	340,000	362,668	302,246
	Wells Fargo & Co	Var	03/02/33	260,000	252,246	227,089
	WF-RBS Com'l Mtg'e Tr CMO	Fltg	06/15/46	4,070,644	158,387	104
	WF-RBS V Com'l Mtg CMO	Fltg	03/15/47	6,069,447	225,684	355
Total corporate bonds					\$ 74,828,650	\$ 69,134,010

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Municipal Bonds

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c) Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares			(d)	(e)
Identity of issue, borrower, lessor, or similiary party		Rate	Maturity Date	Principal	Cost	Current value
Municipal Bonds:						
New York NY Trans Fin		5.508%	08/01/37	170,000	218,015	175,183
New York St Dorm		5.289%	03/15/33	300,000	355,095	306,141
Total municipal bonds					<u>\$ 573,110</u>	<u>\$ 481,324</u>

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares			
		Description	Shares	Cost	Current value
	Stocks:				
	Advanced Micro Devices Inc	Common	12,146	939,254	1,790,442
	AECOM	Common	7,449	644,111	688,511
	Aercap Holdings	Common	39,315	2,117,461	2,921,891
	Agree Realty Corp	Common	34,203	1,921,894	2,153,079
	Air Lease Corp	Common	11,678	454,201	489,775
	Alexander & Baldwin Inc New Com	Common	86,275	1,577,767	1,640,951
	Align Technology Inc	Common	1,800	639,383	493,200
	Alliant Energy Corp	Common	35,764	1,916,562	1,834,693
	Alnylam Pharmaceuticals Inc	Common	4,343	781,663	831,294
	Alphabet Inc Cap Stk Cl C	Common	80,973	10,552,488	11,411,525
	Amazon.com Inc	Common	100,130	13,434,115	15,213,752
	Ametek New	Common	8,635	1,185,216	1,423,825
	Amphastar Pharmacuetical Inc	Common	33,208	1,410,184	2,053,915
	Antero Resources Corp	Common	62,084	1,432,594	1,408,065
	Aon Ltd	Foreign	6,156	1,516,629	1,791,519
	Apple Inc	Common	51,201	3,836,350	9,857,729
	Aptargroup Inc	Common	12,568	1,516,879	1,553,656
	Arista Networks Inc	Common	3,721	635,698	876,333
	Armanda Hoffer Properties Inc	Common	117,812	1,256,208	1,457,334
	Ati Inc	Common	38,933	717,877	1,770,284
	Avantor Inc	Common	78,099	1,646,568	1,783,000
	Axalta Coating Systems	Foreign	46,722	1,419,205	1,587,146
	Axis Capital Holdings	Common	28,955	1,658,016	1,603,238
	Bayer A G Spons ADR	American Depository Receipts	141,854	2,128,287	1,317,398
	Biomarin Pharmaceuticals Inc	Common	15,376	1,442,536	1,482,554
	Blackstone Inc Com	Common	15,466	1,510,594	2,024,809
	Booking Holdings Inc	Common	473	1,057,430	1,677,835
	Booz Allen Hamilton Holding	Common	8,354	1,049,301	1,068,560
	Bright Horizons Family Soluntions Inc	Common	15,681	1,512,683	1,477,777
	Brinks Co	Common	24,885	1,625,481	2,188,636
	Broadcom Inc	Common	3,016	2,756,612	3,366,610
	Brunswick Corp	Common	19,685	1,649,959	1,904,524
	Bunge Limited	Foreign	20,224	1,566,514	2,041,613
	CACI International Inc - Cl A	Common	5,731	1,636,935	1,856,042
	Cadence Design Systems Inc	Common	3,199	654,465	871,312
	Caesars Entertainment Inc	Common	38,941	2,057,172	1,825,554
	Calix Inc	Common	51,487	2,427,790	2,249,467
	Cameco Corp	Foreign	29,290	368,506	1,262,399
	Capital One Financial Corp	Common	17,585	2,184,143	2,305,745
	Carlyle Group Inc/The	Common	38,215	1,213,842	1,554,968
	Casey's Gen Stores Inc	Common	4,765	837,615	1,309,136
	Championx Corp	Common	46,405	1,344,657	1,355,490
	Charter Communications Inc Cl A	Common	1,679	526,069	652,594
	Cheniere Energy Inc	Common	6,145	864,738	1,049,013
	Cincinnati Financial Corp Com	Common	13,892	1,488,529	1,437,266
	CMS Energy Corp	Common	26,675	1,621,661	1,549,017
	Columbia Banking Systems	Common	88,218	1,828,310	2,353,656
	Comcast Corp Cl A	Common	56,055	3,211,101	2,458,012
	Confluent Inc Cl A Com	Common	28,643	920,117	670,246
	Conocophillips	Common	41,552	4,298,170	4,822,941
	Constellation Brands Inc Cl A	Common	3,024	682,016	731,052
	Cooper Cos Inc Com New	Common	2,521	1,037,413	954,047

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares	Cost	Current value
		Description	Shares	
	Copa Holdings SA	Common	14,420	1,152,816
	Copart Inc	Common	29,849	1,026,065
	CrowdStrike Holdings Inc - A	Common	4,454	747,355
	Crown Holdings Inc	Common	20,613	1,696,748
	Elevance Health Inc	Common	4,996	2,076,072
	Eli Lilly & Co Com	Common	4,985	2,179,724
	Energy Recovery Inc	Common	74,820	1,502,894
	Energpac Tool Group Corp	Common	63,855	1,504,829
	Entegris Inc	Common	8,056	951,406
	Enterprise Financial Services Corp	Common	39,929	1,803,375
	EOG Resources Inc	Common	6,855	596,979
	EQT Corp	Common	36,334	781,353
	Exact Sciences Corp	Common	15,401	1,233,502
	First Horizon Corp Com	Common	130,951	1,612,094
	Fluor Corp	Common	62,405	1,705,594
	Freeport-McMoran Inc	Common	12,257	439,675
	Garmin Ltd	Common	6,215	869,644
	General Electric Co Com New	Common	27,826	2,192,099
	Gentex Corporation	Common	51,812	1,510,696
	Gibraltar Industries Inc	Common	26,420	1,116,436
	Globus Medical Inc Cl A	Common	37,895	2,063,921
	Goldman Sachs Group Inc Com	Common	8,711	3,222,943
	Halozyne Terrapeutics Inc	Common	57,649	2,090,275
	Hanover Insurance Group Inc	Common	14,165	1,575,240
	Healthpeak Properties Inc	Common	75,748	1,850,789
	Hecla Mining Co	Common	305,327	1,661,430
	Hilton Worldwide Holdings Inc	Common	15,931	2,118,309
	Howard Hughes Holdings Inc Com	Common	17,387	1,356,324
	Hubbell Inc	Common	2,037	464,839
	Hubspot Inc	Common	1,772	912,907
	Ingersoll-Rand Inc	Common	16,974	826,700
	Insight Enterprises Inc	Common	7,612	949,968
	Intelsat Emergence SA	Foreign	7,294	584,262
	Intuit Inc	Common	4,178	2,203,604
	Intuitive Surgical Inc	Common	4,233	1,028,345
	Itron Inc	Common	19,728	1,152,366
	ITT Inc	Common	18,998	1,412,286
	J B Hunt Transport Services Inc	Common	4,612	944,774
	Jabil Inc	Common	19,579	1,497,578
	Jack Henry & Associates Inc	Common	9,148	1,578,078
	Kemper Corp	Common	38,121	1,968,248
	Knight-Swift Transportation	Common	29,255	1,587,972
	Kontoor Brands Inc	Common	33,680	1,316,091
	Lam Research Corp	Common	2,222	1,409,148
	Lancaster Colony Corp	Common	11,020	1,911,750
	Liberty Broadband-C	Common	25,293	4,432,093
	Lowe's Cos Inc	Common	7,016	1,520,010
	Lululemon Athletica Inc	Common	1,993	739,036
	Marriott Intl Inc Cl A	Common	7,837	1,099,923
	Mastercard Inc - Cl A	Common	10,965	4,123,090
	Mckesson Corp	Common	1,719	761,072
	Mercury Systems Inc	Common	41,673	1,671,683
	Meritage Homes Corp	Common	10,815	1,448,739

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares			
		Description	Shares	Cost	Current value
	Meta Platforms Inc Cl A	Common	32,247	8,505,514	11,414,148
	Mettler-Toledo Intl Inc	Common	320	444,792	388,147
	Microsoft Corp Com	Common	53,896	11,753,598	20,267,052
	Mongodb Inc	Common	2,734	730,646	1,117,796
	Morgan Stanley	Common	19,045	1,713,646	1,775,946
	Msa Safety Inc Com	Common	9,740	1,159,943	1,644,404
	Natera Inc	Common	11,091	1,014,003	694,740
	Netflix Inc	Common	10,096	3,899,364	4,915,541
	New York Cmnty Bancorp Inc Com	Common	200,456	2,023,980	2,050,665
	Nexstar Media Group Inc Cl A	Common	9,792	807,116	1,534,896
	Nisource Inc	Common	65,916	1,963,952	1,750,070
	Nvidia Corp	Common	13,833	2,700,992	6,850,378
	Occidental Petroleum Corp	Common	9,021	565,783	538,644
	Old Dominion Fght Line Inc	Common	2,342	699,495	949,283
	Ollie's Bargain Outlet Holdings Inc	Common	21,561	1,048,389	1,636,264
	Oracle Corp	Common	7,993	768,663	842,702
	Palo Alto Networks Inc	Common	6,884	1,132,278	2,029,954
	Pentair PLC	Foreign	26,975	1,550,056	1,961,352
	Permian Resources Corp Cl A Com	Common	111,169	1,254,077	1,511,898
	Physicians Realty Trust	Common	112,760	1,743,864	1,500,836
	Pinnacle Financial Partners	Common	8,206	475,975	715,727
	Pool Corp	Common	5,154	1,916,112	2,054,951
	Progressive Corp	Common	8,149	822,111	1,297,973
	Prosus NV	American Depository Receipts	276,872	1,944,024	1,650,711
	Quanta Svcs Inc	Common	7,851	751,508	1,694,246
	Rambus Inc	Common	24,771	856,024	1,690,621
	Redwood Trust Inc	Common	228,545	1,603,953	1,693,518
	Regal Rexnord Corp Com	Common	10,251	1,006,252	1,517,353
	Regeneron Pharmaceuticals	Common	3,232	2,003,534	2,838,633
	RH	Common	4,086	1,003,798	1,190,987
	Ross Stores Inc	Common	8,921	1,009,600	1,234,577
	Royalty Pharma PLC - Cl A	Foreign	21,397	900,556	601,042
	S&P Global Inc Com	Common	4,089	1,611,087	1,801,286
	Safehold Inc Com	Common	85,160	2,304,644	1,992,744
	SAP SE	American Depository Receipts	14,840	1,986,228	2,294,116
	Shell PLC Spon ADS ADR	American Depository Receipts	63,788	3,668,889	4,197,250
	Snowflake Inc Cl - A	Common	5,671	881,893	1,128,529
	Southstate Corp Com	Common	18,935	1,505,199	1,599,061
	Stag Industrial Inc	Common	48,785	1,578,691	1,915,299
	Stericycle Inc	Common	13,916	687,171	689,677
	Synopsys Inc	Common	2,089	662,367	1,075,647
	Take-Two Interactive Software Inc	Common	9,201	1,367,468	1,480,901
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	19,450	1,788,885	2,022,800
	Technipfmc PLC	Foreign	143,621	1,507,022	2,892,527
	Tenet Healthcare Corp	Common	28,448	1,588,770	2,149,815
	Tesla Inc Com	Common	12,906	3,158,745	3,206,883
	The Trade Desk Inc	Common	15,067	1,018,354	1,084,221
	Thermo Fisher Scientific Inc Com	Common	2,698	1,375,030	1,432,071
	TJX Cos Inc	Common	18,207	1,507,038	1,707,999
	Trane Technologies PLC	Foreign	8,030	1,500,254	1,958,517
	Tronox Holdings PLC Cl A	Foreign	126,111	1,597,118	1,785,732
	Tyler Technologies Inc	Common	3,814	1,394,837	1,594,710
	Uber Technologies Inc	Common	35,261	1,274,029	2,171,020

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Description	Shares	Cost
				Current value
	Unitedhealth Group Inc	Common	11,198	4,927,560
	V.F Corp	Common	75,445	5,895,411
	Ventas Inc	Common	32,119	1,421,565
	Visa Inc Cl A	Common	4,219	1,345,208
	Webster Financial Corp	Common	41,436	858,153
	Wells Fargo & Co	Common	67,398	1,098,417
	Westrock Co Com	Common	38,283	1,544,796
	Woodward Inc	Common	33,636	2,103,291
	Workday Inc Cl A	Common	4,567	3,317,330
	XPO Inc Com	Common	26,779	1,326,657
				1,589,510
				4,578,869
				1,260,766
				2,345,573
	Total stocks			\$ 292,567,890
				\$ 357,619,453

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Other Investments
Plan #001 / EIN: 51-6117726
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares	Cost	Current value
	Interest-bearing cash:			
*	Amalgamated Bank	Money market	\$ 17,024,129	\$ 17,024,129
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited partnership	\$ 6,500,000	\$ 8,233,062
	Bain Capital Middle Market Credit 2018 (B) LP	Limited partnership	19,496,855	27,584,588
	Blackstone Real Estate Debt Strategies IV LP	Limited partnership	15,744,411	15,267,955
	Blue Owl GP Stakes II Pension Investors LP	Limited partnership	25,803,440	48,801,637
	BPIF Non-Taxable LP	Limited partnership	42,000,000	81,255,913
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP	Limited partnership	3,617,500	9,893,026
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP	Limited partnership	13,581,384	20,827,443
	Nuveen Senior Loan Fund LP	Limited partnership	33,244,304	43,390,675
	Oaktree Real Estate Debt Fund II LP	Limited partnership	6,200,393	7,623,325
	PA Co-Investment Fund IV (Offshore) LP	Limited partnership	9,030,297	11,597,669
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited partnership	23,366,916	29,126,836
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited partnership	6,168,689	7,406,722
	WCM Focused International Growth Fund LP	Limited partnership	25,000,000	21,444,702
	Total partnerships		\$ 229,754,189	\$ 332,453,553
	Common collective trusts:			
*	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common collective trust	\$ 83,005,010	\$ 127,114,914
	LongView LargeCap 500 Index Fund	Common collective trust	108,191,182	367,101,308
	NewTower Trust Company Inv FD RE Multi-Employer Property Trust	Common collective trust	47,675,373	88,583,065
	William Blair International Leaders Collective Investment Fund	Common collective trust	25,000,000	20,725,831
	Total common collective trusts		\$ 263,871,565	\$ 603,525,118
	103-12 investment entities:			
	Mondrian International Equity Fund LP	103-12 investment entity	\$ 49,314,087	\$ 59,653,124
	Parametric Defensive Equity Fund LLC	103-12 investment entity	180,000,000	273,879,295
	Western Asset U.S. Core Plus LLC	103-12 investment entity	175,895,544	183,124,664
	Total 103-12 investment entities		\$ 405,209,631	\$ 516,657,083
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money market mutual fund	\$ 31,740,237	\$ 31,739,600
	Dreyfus Government Cash Management Fund	Money market mutual fund	2,478,142	2,478,142
	Metropolitan West Unconstrained Bond Fund	Mutual fund	22,845,810	20,259,217
	PIMCO Investment Grade Credit Bond Fund Institutional	Mutual fund	92,604,785	80,523,315
	TCW Emerging Markets Income Fund	Mutual fund	2,304,660	2,035,437
	Total registered investment companies		\$ 151,973,634	\$ 137,035,711

* Party-in-interest, as defined by ERISA

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

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6117726

December 31, 2023

(b)	(c)	(d)	(g)	(h)	(i)
Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions exceeding 5% of plan assets:					
Dreyfus Cash Management Fund	\$ 180,135,697	\$ 163,028,789	\$ 343,164,486	\$ 343,164,486	\$ -
Dreyfus Government Cash Management	115,929,132	117,203,279	233,132,411	233,132,411	-

The following items are not applicable:

(a) Identity of party involved

(e) Lease rental

(f) Expense incurred with transaction

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions for UPS Employees and Non-Bargained Employees

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> \$4,100 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. • <i>Age Requirement:</i> Under age 55 • <i>Service Requirement:</i> 25 years of pension credit • <i>Amount:</i> \$4,200 for 25 years of pension credit increasing by \$100 for each additional pension credit to a maximum of \$4,700 and reduced by the actuarial equivalent of any withdrawal benefit taken. • Benefits accrued for Local 447 participants were frozen as of December 31, 2008.
Service Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 25 years of pension credit • <i>Amount:</i> \$4,700
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension credit. • <i>Amount:</i> Actuarial equivalent of the regular pension
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 55 or the fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Withdrawal Benefits	• <i>Age Requirement:</i> Under age 55 • <i>Service Requirement:</i> 10 years of pension credit • <i>Amount:</i> One time lump sum of \$156 per year of pension credit to a maximum of \$2,500
Pre-Retirement Death Benefits (if not eligible for spouse's benefit):	120 Payment Certain: • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 25 years of pension credit • <i>Amount:</i> The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only. Lump Sum Benefit (if not eligible for 120 Payment Certain): • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension credit • <i>Amount:</i> \$156 per year of pension credit to a maximum of \$2,500
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or 6 years of Pension Credit. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 120 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Partial lump sum option; Life with 120 month guarantee for married participants; 75% joint and survivor option
Pension Credit	One month of credit for 150 hours worked and an additional month of credit for each 141 hours worked, with one year of credit after 1,700 hours On and after January 1, 2024, one month of credit for 150 hours worked and an additional month of credit for each 150 hours worked, with one year of credit after 1,800 hours.
Vesting Credit	One year of vesting service for 750 hours of work within a Plan Year.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	\$14.463 per hour effective August 1, 2021 \$15.063 per hour effective August 1, 2022
Changes in Plan Provisions	The following changes in plan provisions were adopted effective January 1, 2023: • The maximum Service Pension was increased by \$300 to \$4,700 for participants who cease covered employment on or after December 31, 2022 or were on workers' compensation or disability leave from covered employment on December 31, 2022 • The accrual rate for a Regular Pension was increased by \$20 to \$164 a pension credit up to a maximum of \$4,100 for participants who cease covered employment on or after December 31, 2022 or were on workers' compensation or disability leave from covered employment on December 31, 2022 • The hours requirement to receive a one pension credit in a plan year increased from 1,600 hours to 1,700 hours in 2023 and 1,800 hours for each year after 2023. These changes are reflected in the Funding Standard Account for the year beginning January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions for Trump Village Employees

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period. • <i>Amount:</i> \$0.45 per year of service earned on or after January 1, 1996 for each cent of contribution rate plus \$0.36 per year of service earned prior to January 1, 1996 for each cent of contribution rate, reduced by the benefit accrued as of December 31, 1995. Maximum of 25 years of Pension Credit based on the highest 25 years of benefit accrual.
Service Pension	• <i>Service Requirement:</i> 25 pension credits • <i>Amount:</i> 70% of the Regular pension
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period. • <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than 62.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active

Section 3: Certificate of Actuarial Valuation

	• <i>Normal Retirement Age:</i> 62, or, if later, the age of the participant on the fifth anniversary of participation										
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Vesting status • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. • <i>Charge for Coverage:</i> None										
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed to Regular, Early or Disability pensions without reduction or in any other option form elected by the employee in an actuarially equivalent amount.										
Benefit Credit	<table> <tr> <th>Hours Within the Calendar Year</th><th>Pension Credits</th></tr> <tr> <td>400 - 799</td><td>2/5</td></tr> <tr> <td>800 – 1,199</td><td>3/5</td></tr> <tr> <td>1,200 – 1,599</td><td>4/5</td></tr> <tr> <td>1,600 and over</td><td>1</td></tr> </table>	Hours Within the Calendar Year	Pension Credits	400 - 799	2/5	800 – 1,199	3/5	1,200 – 1,599	4/5	1,600 and over	1
Hours Within the Calendar Year	Pension Credits										
400 - 799	2/5										
800 – 1,199	3/5										
1,200 – 1,599	4/5										
1,600 and over	1										
Vesting Credit	One year of vesting service for each calendar year										
Contribution Rate	\$1.90 per hour										
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.										

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of Plan Provisions for Bargained Local 804 Welfare Fund Employees

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5th anniversary of participation including years of participation in Local 153 Plan. • <i>Amount:</i> \$96 per pension credit up to a maximum of 30 pension credits
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits including credits accrued under the Local 153 Plan as of December 31, 2019 • <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than 65.
Disability	• <i>Age Requirement:</i> 40 • <i>Service Requirement:</i> 10 pension credits including credits accrued under the Local 153 Plan as of December 31, 2019 • <i>Amount:</i> Actuarial equivalent of Regular pension
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service including years of vesting service accrued under the Local 153 Plan as of December 31, 2019 • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or, if later, the age of the participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Vesting status

Section 3: Certificate of Actuarial Valuation

	• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. • <i>Charge for Coverage:</i> None																										
Pre-Retirement 120-Month Death Benefit (if not eligible for spouse's benefit):	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.																										
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 10 years of payment guaranteed to Regular, Early or Disability pensions without reduction or in any other option form elected by the employee in an actuarially equivalent amount.																										
Benefit Credit	<table> <tr> <th>Hours Within the Calendar Year</th><th>Pension Credits</th></tr> <tr> <td>1 - 149</td><td>1/12</td></tr> <tr> <td>150 – 294</td><td>2/12</td></tr> <tr> <td>295 – 439</td><td>3/12</td></tr> <tr> <td>440 – 584</td><td>4/12</td></tr> <tr> <td>585 – 729</td><td>5/12</td></tr> <tr> <td>730 - 874</td><td>6/12</td></tr> <tr> <td>875 – 1,019</td><td>7/12</td></tr> <tr> <td>1,020 – 1,164</td><td>8/12</td></tr> <tr> <td>1,165 – 1,309</td><td>9/12</td></tr> <tr> <td>1,310 – 1,454</td><td>10/12</td></tr> <tr> <td>1,455 – 1,599</td><td>11/12</td></tr> <tr> <td>1,600 or more</td><td>1</td></tr> </table>	Hours Within the Calendar Year	Pension Credits	1 - 149	1/12	150 – 294	2/12	295 – 439	3/12	440 – 584	4/12	585 – 729	5/12	730 - 874	6/12	875 – 1,019	7/12	1,020 – 1,164	8/12	1,165 – 1,309	9/12	1,310 – 1,454	10/12	1,455 – 1,599	11/12	1,600 or more	1
Hours Within the Calendar Year	Pension Credits																										
1 - 149	1/12																										
150 – 294	2/12																										
295 – 439	3/12																										
440 – 584	4/12																										
585 – 729	5/12																										
730 - 874	6/12																										
875 – 1,019	7/12																										
1,020 – 1,164	8/12																										
1,165 – 1,309	9/12																										
1,310 – 1,454	10/12																										
1,455 – 1,599	11/12																										
1,600 or more	1																										
Vesting Credit	One year of vesting service for each plan year participant works 750 hours. Includes vesting service earned under the Local 153 Plan as of December 31, 2019.																										
Contribution Rate	\$2.00 per hour																										
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.																										

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

U.S. Government and Government Agencies

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	U.S Government and Government Agencies:					
	FANNIEMAE - ACES CMO	Fltg	01/25/39	213,814	153,310	1,143
	FANNIEMAE - ACES 16-M11 X2 CMO	Fltg	07/25/39	299,215	200,377	5,825
	FANNIEMAE REMIC TRST	Var	03/26/29	4,850,000	257,846	141,282
	FHLMC Multiclass CTF CMO	1.138%	07/25/33	795,000	86,084	59,634
	FHLMC Multifamily	Var	01/25/31	2,020,952	280,686	193,154
	FHLMC Multifamily	Var	08/25/26	3,015,251	168,406	50,710
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	92,190
	FHLMC Multifamily CMO	Fltg	05/25/46	1,450,000	168,789	43,949
	FHLMC Multifamily CMO	Fltg	12/25/44	1,550,000	173,588	75,443
	FHLMC Multifamily CMO	Fltg	08/25/42	1,995,000	166,925	39,230
	FHLMC Multifamily CMO	Fltg	12/25/26	1,119,775	78,697	18,682
	FHLMC Multifamily Stru CBO	Fltg	11/25/45	2,050,000	197,312	30,431
	FHLMC STACR 2021	Var	08/25/33	330,318	312,357	333,421
	FHLMC STACR REMIC	Var	08/25/33	575,690	546,130	574,043
	FNMA REMIC Ser13-5 CI GF	Fltg	10/25/42	131,447	132,762	126,115
	FNMA TBA	4.500%	01/01/41	4,650,000	4,415,859	4,507,245
	FNMA TBA	5.500%	01/01/36	1,000,000	988,783	1,004,220
	FNMA TBA 30Yr	3.000%	01/14/43	2,450,000	2,097,424	2,167,001
	FNMA TBA 30Yr	4.000%	01/13/39	4,000,000	3,691,531	3,782,960
	FNMA TBA 30Yr	5.000%	01/14/38	1,600,000	1,546,476	1,582,880
	Freddie Mac	Var	10/25/41	600,000	557,625	594,750
	FREM Mtg Tr	Var	10/25/29	334,075	324,614	305,275
	GNMA 2012-112 IO CMO	Var	02/16/53	512,380	58,356	1,025
	GNMA REMIC 2011-10 IO CMO	Fltg	12/16/40	22,493	114,373	-
	GNMA REMIC 2011-144 IO	Var	08/16/53	1,794,502	148,625	24
	GNMA REMIC 2011-77 IO	Var	04/16/42	-	50,178	-
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	367,695	387,846	76,664
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	739,567	479,620	115,875
	GNMA REMIC CMO	Var	05/16/50	666,280	89,004	1,544
	GNMA REMIC CMO	Var	11/16/51	1,238,977	70,969	12
	Govt Natl Mtge Assn CMO	Fltg	11/16/54	252,806	116,238	5,945
	U.S. Treasury Bill	N/A	04/18/24	1,860,000	1,810,639	1,831,300
	U.S. Treasury Bill	N/A	03/07/24	660,000	643,012	653,796
	U.S. Treasury Bill	N/A	04/02/24	3,650,000	3,586,838	3,601,929
	U.S. Treasury Bill	N/A	04/04/24	315,000	306,582	310,770
	U.S. Treasury Bill	N/A	04/11/24	2,835,000	2,764,317	2,794,148
	U.S. Treasury Bill	N/A	04/16/24	1,700,000	1,670,969	1,674,177
	U.S. Treasury Bill	N/A	04/23/24	2,800,000	2,752,169	2,754,724
	U.S. Treasury Bill	N/A	05/16/24	790,000	769,180	774,856
	U.S. Treasury Note	4.375%	11/30/28	820,000	822,131	839,090
	U.S. Treasury Note	4.375%	12/15/26	2,900,000	2,914,642	2,928,333
	U.S. Treasury Note	4.875%	10/31/28	800,000	802,245	835,064
	UMBS TBA 30Yr TBA	2.000%	01/15/51	975,000	769,713	796,760
	UMBS TBA 30Yr TBA	2.500%	01/15/51	2,475,000	2,045,935	2,105,309
Total U.S. government and government agencies					\$ 40,050,915	\$ 37,830,928

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Corporate Bonds Plan #001 / EIN: 51-6117726 December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	Corporate bonds:					
	Ace Securities Corp ABS	Fltg	02/25/36	170,104	\$ 168,456	\$ 166,852
	Acrisure LLC / Acrisure	6.000%	08/01/29	100,000	80,000	90,865
	Acrisure LLC Fin Sr	4.250%	02/15/29	36,000	36,000	32,506
	Adjustable Rate Mtg ABS	Fltg	11/25/35	106,102	100,399	104,649
	Adtalem Escrow Corp	5.500%	03/01/28	55,000	55,000	52,905
	Advanced Drain Sys Inc	6.375%	06/15/30	90,000	90,000	90,674
	Aercap Ireland Capital	3.300%	01/30/32	265,000	249,626	230,637
	Aimco CLO Ltd 2020-11R	Var	10/17/34	350,000	350,000	349,981
	Ajax Mortgage Ln Tr	Var	12/25/60	715,134	633,788	621,999
	Ajaxz Mtg Ln Tr	3.500%	07/25/59	800,000	800,000	742,937
	Allegro CLO XII Ltd	Fltg	01/21/32	285,000	285,000	283,593
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	324,557
	Amer Airline	3.200%	12/15/29	134,900	132,539	122,765
	American Assets Tr	3.375%	02/01/31	185,000	185,942	150,849
	American Express Co	Var	Perpetual	100,000	91,250	85,730
	American Home Mtg Invnt CMO	Fltg	06/25/45	18,798	18,679	18,624
	American Homes 4 Rent	4.300%	04/15/52	235,000	174,654	189,243
	American Tower Corp Sr Nt	2.700%	04/15/31	280,000	224,438	240,439
	Amsr Tr	4.000%	10/17/39	900,000	830,074	839,331
	Ardagh Packaging Sr	5.250%	08/15/27	165,000	152,284	128,184
	Athene Global Funding	1.608%	06/29/26	110,000	110,000	99,505
	Athene Global Funding	1.985%	08/19/28	275,000	273,325	237,369
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	21,735
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	82,588
	ATI Inc Sr Nt	7.250%	08/15/30	55,000	55,000	57,221
	Avolon Hldgs Funding	0.625%	11/18/27	339,000	326,959	300,300
	Avolon Hldgs Funding Ltd	2.875%	02/15/25	155,000	154,880	149,502
	Avolon Hldgs Funding Ltd Sr	3.250%	02/15/27	35,000	30,413	32,369
	Bacardi Ltd	4.700%	05/15/28	50,000	58,322	48,983
	Banc of America Merrill CMO	Fltg	08/18/38	415,000	437,813	382,771
	Banc of America Mtg Sec CMO	Fltg	01/25/34	40,428	40,327	38,974
	Bank of America Corp	Fltg	02/13/26	655,000	610,163	625,597
	Bank of America Corp	Fltg	10/24/31	320,000	252,805	259,792
	Bank of America Corp	Var	06/14/29	265,000	265,000	233,550
	Bank of America Corp	Var	Perpetual	95,000	90,606	84,667
	Barings CLO Ltd	Var	10/15/36	515,000	511,138	512,643
	Bat Capital Corp	4.540%	08/15/47	185,000	166,626	142,030
	Bat Capital Corp Sr	5.650%	03/16/52	100,000	96,503	90,264
	Bayer U.S. Fin II LLC SR	4.400%	07/15/44	40,000	42,903	31,598
	Bayer U.S. Finance II LLC	4.375%	12/15/28	230,000	231,316	218,555
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	90,714
	BBCMS Mtg Tr 2020-BID	Var	10/15/37	650,000	653,453	628,728
	BDS 2020-FL5 Ltd	Var	02/18/37	124,168	124,261	122,939
	Bear Stearns ABS	Fltg	07/25/34	48,920	48,706	45,057
	Bear Strns Mtg Funding	Var	12/25/36	255,149	248,929	237,825
	Berry Global Escrow Corp	4.875%	07/15/26	135,000	141,568	132,666
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	36,013
	Berry Global Inc Sr	5.500%	04/15/28	65,000	64,412	65,712
	BFLD Trust Var	Var	06/15/38	359,000	359,000	350,495
	Brazos Education Ln Au ABS	Fltg	12/26/35	29,968	27,970	29,789
	Brown & Brown Inc	4.950%	03/17/52	45,000	44,384	39,884
	Cable One Inc	4.000%	11/15/30	284,000	220,810	229,938
	Cano Health LLC Sr	6.250%	10/01/28	45,000	36,450	3,153

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
Plan #001 / EIN: 51-6117726
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Rate Maturity Date	Principal	Cost Current value
	Capital One Finl Corp	Var 11/02/27	260,000	225,651 233,862
	Carrington Mtg Ln Tr ABS	Fltg 02/25/36	245,622	241,211 240,219
	Catalent Pharma	3.500% 04/01/30	215,000	183,288 187,037
	Cedar Fdg VII CLO Ltd	Var 01/21/31	340,000	335,580 336,823
	Centene Corp	3.000% 10/15/30	206,000	206,000 178,404
	Centene Corp Del Sr	2.450% 07/15/28	99,000	89,975 88,169
	Central Garden & Pet Co	4.125% 10/15/30	100,000	85,625 90,954
	Charter Comm Opt LLC -Cap	5.750% 04/01/48	167,000	188,218 148,209
	Charter Communications	5.250% 04/01/53	105,000	104,265 87,943
	CIFC 2023-2A B	Var 01/21/37	285,000	285,000 285,169
	Cim Tr 2022-I1	Var 02/25/67	360,455	354,554 347,574
	Citigroup Inc	Fltg 11/05/30	95,000	85,998 84,588
	Citigroup Inc	2.572% 06/03/31	40,000	33,281 34,169
	Citigroup Inc Sr	Var 01/25/33	165,000	146,270 140,775
	Citigroup Inc Sr Nt	Var 11/03/32	160,000	143,254 131,891
	Citigroup Mtge Ln Tr CMO	Fltg 10/25/34	415,780	415,650 397,896
	Colony American Fin ABS	2.857% 03/15/50	1,063,005	175,500 43,445
	Colony American Fin Ltd ABS	Fltg 10/15/52	362,583	34,922 7,726
	Colt Mtg Ln Tr 2023-1	Var 04/25/68	388,562	382,916 389,595
	Comerica Inc	5.625% Perpetual	120,000	120,000 113,021
	Comm Mortgage Trust	0.584% 01/10/38	13,053,000	360,312 126,668
	Comm Mortgage Trust	Fltg 10/15/45	953,919	109,084 65
	Comm Mortgage Trust CMO	Fltg 11/10/46	40,792,539	587,354 571
	Comm Mtg Tr 13-Cr12 CMO	Fltg 10/10/46	1,538,702	124,975 73
	Comm Mtge Tr CMO	Fltg 12/10/47	1,997,003	134,001 7,741
	Comm Mtge Trust	0.493% 11/13/39	4,315,000	103,576 20,555
	Commscope Inc Sr Sec	4.750% 09/01/29	100,000	91,750 67,141
	Countrywide Home Lns CMO	Fltg 02/25/35	788,833	765,160 714,406
	Cr Suisse First Boston CMO	Fltg 06/25/34	28,239	27,886 27,056
	Credit Suisse	Var 08/12/33	256,989	208,964 205,429
	Credit Suisse Fb CMO	2.901% 10/25/34	10,794	10,756 10,685
	Credit Suisse Group	Var 05/14/32	985,000	797,798 838,895
	Csail Coml Mtg Tr 2018	Var 11/17/51	18,414,244	573,449 390,319
	CSC Holdings LLC	5.375% 02/01/28	60,000	49,950 53,000
	CSC Holdings LLC	5.750% 01/15/30	122,000	53,985 75,945
	CSC Holdings LLC	6.500% 02/01/29	294,000	260,052 259,484
	Deephaven Res Mtg Tr	Var 11/25/66	752,604	600,202 638,255
	Directv Fing LLC	5.875% 08/15/27	66,000	66,000 62,012
	DNB Bank Asa	Var 09/30/25	100,000	100,000 96,570
	Drop Mortgage Tr	Var 10/15/43	600,000	601,500 484,505
	Drop Mortgage Tr	Var 10/15/43	600,000	582,000 520,101
	DSL A Mortgage Ln Tr CMO	Fltg 09/19/40	326,155	323,709 296,729
	Embecka Corp Sr	6.750% 02/15/30	50,000	49,258 43,500
	Embecka Corp Sr Sec	5.000% 02/15/30	104,000	104,000 88,217
	Energizer Hldgs Inc	4.375% 03/31/29	75,000	61,688 67,132
	Energy Transfer LP	Var Perpetual	369,000	330,255 308,111
	Energy Transfer Partners	4.900% 03/15/35	150,000	129,562 142,773
	Everarc Escrow S Ar L	5.000% 10/30/29	230,000	229,250 199,525
	Extra Space Storage	2.400% 10/15/31	30,000	24,419 24,749
	Extra Space Storage LP Sr	2.550% 06/01/31	235,000	176,469 195,969
	Farmers Exchange Cap III	Fltg 10/15/54	200,000	205,228 168,000
	Farmers Ins Exch	Fltg 11/01/57	180,000	183,586 138,384
	Ferrellgas Escrow LLC	5.375% 04/01/26	60,000	56,475 58,718
	Ferrellgas Escrow LLC	5.875% 04/01/29	60,000	53,100 56,680

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	Fertitta Entertainment	6.750%	01/15/30	111,000	101,503	97,458
	First Franklin Mtg Ln	Fltg	11/25/36	197,119	193,546	193,173
	First Franklin RMBS	Var	03/25/36	70,005	68,977	69,415
	First NLC Tr ABS	Fltg	02/25/36	396,834	394,285	383,120
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	167,123
	Frontier	8.625%	03/15/31	98,000	96,725	99,921
	Frontier Communications	5.000%	05/01/28	95,000	95,238	87,797
	GGAM Fin Ltd Sr 144A	8.000%	02/15/27	25,000	24,828	25,626
	GGAM Fin Ltd Sr Gbl	8.000%	06/15/28	117,000	117,000	121,048
	Global Cash Access	5.000%	07/15/29	59,000	52,068	53,556
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	173,702
	GLP Capital LP - Fin II	5.300%	01/15/29	120,000	119,982	119,306
	GLP Capital LP - Fin II	4.000%	01/15/31	15,000	12,802	13,509
	GLP Capital LP - Fin II	5.375%	04/15/26	95,000	96,847	94,413
	GLP Capital LP - Fin II	5.750%	06/01/28	158,000	171,812	159,419
	Goldman Sachs Group	Var	07/21/21	335,000	263,931	275,246
	Goldtree Ln Mgt 2021-9 B	Var	01/21/33	200,000	200,000	199,006
	Golub Cap Ptnrs	Var	08/05/33	550,000	550,000	545,032
	Grifols Escrow Issuer	4.750%	10/15/28	110,000	98,510	99,756
	GS Mortgage Sec Corp	Var	10/15/36	475,000	447,094	441,894
	GS Mortgage Sec Tr CMO	0.352%	12/10/39	1,980,000	34,244	5,669
	GS Mtg Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	837,481
	GS Mtg Sec Tr 2019-SMP A	Var	08/16/32	600,000	595,500	596,169
	Gsr Mortgage Ln Tr CMO	Fltg	09/25/35	7,817	7,778	7,711
	Gsr Mtge Ln Tr CMO	Adj	01/25/35	45,164	44,486	42,610
	HCA Inc	5.500%	06/15/47	60,000	71,207	57,763
	HCA Inc	7.050%	12/01/27	120,000	145,500	127,789
	Healthcare Trust of America	2.400%	03/15/30	90,000	74,260	73,902
	Healthcare Trust of America	2.050%	03/15/31	10,000	7,609	7,740
	Healthcare Trust of America	3.625%	01/15/28	20,000	17,937	18,433
	Healthcare Trust of America	3.100%	02/15/30	30,000	25,782	26,226
	Healthcare Trust of America	3.500%	08/01/26	95,000	94,735	90,660
	Hertz Corp Sr Global	5.000%	12/01/29	103,000	89,261	84,492
	Home Equity Asset Tr ABS	Fltg	04/25/36	21,133	21,093	21,080
	Homebanc Mtge Tr CMO	Fltg	12/25/34	262,556	260,751	245,347
	HSBC Hldgs PLC Sr	Var	08/17/29	150,000	150,000	130,940
	HSBC Hldgs PLC Sr Nt	Var	05/24/32	440,000	347,715	367,316
	Hudson Pacific Properties	3.250%	01/15/30	55,000	36,400	40,394
	Hudson Pacific Properties	3.950%	11/01/27	225,000	196,326	188,352
	Hudson Pacific Properties	4.650%	04/01/29	5,000	3,469	4,056
	Ichan Enterprises Fin	5.250%	05/15/27	219,000	190,236	196,710
	Impac CMB Tr	Var	05/25/35	472,352	455,525	427,009
	Impac CMB Trust CMO	1.840%	11/25/34	82,673	79,142	80,591
	Imperial Tobacco Finance	4.250%	07/21/25	250,000	276,025	245,523
	Indymac Indx Mtg Ln Tr CMO	5.560%	04/25/37	641,859	621,561	581,052
	Indymac Resl Asset ABS	Fltg	03/25/36	50,971	50,939	50,210
	International Flavors	2.300%	11/01/30	280,000	245,142	231,526
	International Flavors	3.468%	12/01/50	35,000	23,358	23,887
	International Flavors & Fragrances	5.000%	09/26/48	175,000	144,925	148,531
	Invitation Homes Oper	2.700%	01/15/34	195,000	147,587	156,745
	Invitation Homes Oper	4.150%	04/15/32	8,000	7,130	7,351
	Jane Str Group LLC / JSG	4.500%	11/15/29	195,000	167,700	181,841
	JBS USA Lux S A	6.500%	12/01/52	175,000	164,512	175,963
	JBS USA Lux S A	3.000%	05/15/32	194,000	192,966	157,947

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or simlary party	Rate	Maturity Date	Principal	Cost	Current value
	JBS USA Lux S A / JBS	6.750%	03/15/34	75,000	74,901	79,022
	Jersey Central Pwr & Lt	4.700%	04/01/24	380,000	415,210	378,624
	Jetblue Airways Corp	4.000%	11/15/32	421,937	421,937	386,252
	JGWPT XXXVIII LLC	3.990%	08/16/60	403,788	403,476	353,656
	Jp Morgan Acquisitio CMO	Fltg	03/25/37	444,429	432,068	435,062
	Jp Morgan Chase Cml CMO	3.397%	06/05/39	400,000	411,997	359,786
	Jp Morgan Chase Coml	Fltg	03/15/50	5,387,700	301,906	102,649
	Jp Morgan Mortgage	Var	01/25/52	714,000	728,949	621,213
	Jp Morgan Mtg Tr 2021-8	Var	12/25/51	873,810	756,938	791,366
	Jp Morgan Mtge Acquisi CMO	Fltg	01/25/37	129,389	126,558	129,108
	Jp Morgan Mtge RMBS	Fltg	10/25/36	209,705	205,249	205,686
	Jpmbb Coml Mtg Secs	Var	12/17/48	14,683,470	408,384	192,239
	Jpmbb Coml Mtg Secs Tr CMO	Fltg	08/15/47	1,122,507	46,817	1,873
	Jpmorgan Chase & Co	Var	Perpetual	100,000	90,875	91,513
	Jpmorgan Chase & Co Sr Nt	Var	02/04/32	390,000	312,071	317,031
	Kevlar S P A Sr Sec	6.500%	09/01/29	201,000	168,840	182,910
	Lad Auto Receivables	6.386%	02/15/31	620,000	619,954	616,799
	Lexington Realty Tr	2.375%	10/01/31	95,000	94,770	76,274
	Lexington Realty Tr	2.700%	09/15/30	175,000	173,658	144,944
	Lloyd's Banking Group	3.900%	03/12/24	135,000	124,620	126,839
	Loancore 2021-CRE5	Var	07/15/36	575,000	575,359	557,143
	Madison Pk Fdg	Var	04/22/30	250,000	244,750	249,107
	Magic Mergeco Inc	7.875%	05/01/29	380,000	375,950	239,244
	Matterhorn Merg-Matt Fin	8.500%	06/01/26	185,000	116,175	17,575
	Med Tr 2021-Mdln	Var	11/15/38	258,758	251,319	253,561
	Merrill Lynch Mtg CMO	Fltg	04/25/28	185,094	184,226	174,079
	MF1 2020-FL4 Ltd	Var	12/17/35	279,000	282,705	265,712
	ML Mtg Investors	Var	08/25/35	177,944	177,833	176,050
	MLCC Mortgage Invtrs ABS	Fltg	04/25/29	83,119	82,495	73,619
	MLCC Mtg Investors Inc CMO	Fltg	12/25/34	18,656	18,353	17,410
	Modivcare Inc Sr	5.000%	10/01/29	350,000	295,501	286,069
	Morgan Stan Cap I Tr	Fltg	07/12/40	141,000	154,092	123,133
	Morgan Stanley	Var	09/16/36	455,000	328,190	360,628
	Morgan Stanley BAML Tr CMO	Fltg	04/15/48	3,862,346	197,627	27,341
	Morgan Stanley BAML Tr CMO	Fltg	11/15/49	2,687,784	204,285	71,856
	Morgan Stanley Cap Inc CMO	Fltg	01/25/35	21,682	21,411	21,672
	Morgan Stanley Home Eq CMO	Fltg	02/25/36	51,987	51,175	51,293
	Morgan Stanley Mtge CMO	Fltg	08/25/34	8,605	8,584	8,246
	Morgan Stanley Reremic	Adj	07/26/45	279	274	279
	Mortgageit Tr ABS	Var	10/25/35	277,455	269,479	269,105
	Mortgageit Tr ABS	2.530%	12/25/34	142,144	140,347	137,379
	Mortgageit Tr ABS	Fltg	12/25/35	191,792	190,525	187,148
	Nationwide Building	Var	02/16/28	185,000	185,000	172,043
	Natixis Coml Mtge CMO	0.808%	04/15/25	3,005,000	114,803	20,174
	Natixis Coml Mtge CMO	1.246%	01/15/25	1,056,991	169,182	10,109
	NCR Corp New Sr	5.125%	04/15/29	50,000	50,043	47,530
	New Century Hme Equity ABS	Fltg	12/25/35	17,539	17,435	17,502
	New Resi Mtg	Var	01/27/48	712,914	681,724	688,404
	New Resi Mtg Tr	Var	07/25/59	700,000	617,859	600,940
	New Residntil Mtg Ln	4.000%	09/19/39	590,000	536,991	538,900
	Newell Rubbermaid Inc	5.500%	04/01/46	225,000	172,125	187,070
	NGPL Pipeco LLC	4.875%	08/15/27	275,000	306,862	269,852
	Northwest Fiber LLC	4.750%	04/30/27	45,000	43,225	42,975
	Obx Trust 2021-NQM3	Var	07/25/61	644,804	478,956	492,724

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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(a)	(b)	(c)	(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
	Identity of issue, borrower, lessor, or similar party	Rate Maturity Date Principal	Cost	Current value
	OCP CLO Ltd	Var 07/20/34 400,000	400,000	399,246
	Onslow Bay Financial	1.957% 10/25/61 578,798	498,451	472,461
	Onslow Bay Financial	1.960% 10/25/61 892,770	760,753	765,413
	Open Text Corp Sr Sec	6.900% 12/01/27 85,000	85,000	88,370
	Ot Merger Corp	7.875% 10/15/29 400,000	362,813	239,600
	Park Avenue Institutional	Var 01/20/34 250,000	250,000	247,633
	Penn Natl Gaming Inc	4.125% 07/01/29 217,000	177,398	185,535
	Petroleos Mexicanos	6.350% 02/12/48 24,000	14,916	15,231
	Pilgrim's Pride Corp Sr	5.875% 09/30/27 125,000	122,551	134,948
	PNC Finl Svcs Group Inc	Var 10/28/33 340,000	335,139	332,676
	Powerteam Services LLC	9.033% 12/04/25 205,000	204,613	193,932
	Preston Ridge Partners	Var 04/25/67 722,262	702,575	702,998
	Progress Res Tr	2.382% 10/17/38 837,000	734,729	742,638
	Progress Res Tr	3.567% 12/19/40 992,868	837,462	860,525
	Progress Res Tr 2021	2.340% 08/17/40 527,000	438,398	442,618
	Protective Life Global	1.900% 07/05/28 190,000	190,000	168,218
	Rod 2023-22A D	Var 01/20/37 175,000	175,000	174,898
	Raising Canes	9.375% 05/01/29 55,000	55,000	58,695
	Rate Mortgage Trust	Var 11/25/51 866,107	871,114	747,519
	Rent A Ctr Inc New	6.375% 02/15/29 134,000	121,605	125,760
	Residential Asset Secs ABS	Fltg 02/25/35 580,882	579,181	571,416
	Reynolds American Inc	5.850% 08/15/45 285,000	301,883	266,777
	Rockies Express Pipeline	4.800% 05/15/30 100,000	98,430	91,500
	Royal Bank Scotland PLC	Fltg 03/22/25 50,000	54,280	49,823
	Sabey Dta Center Aba	3.812% 04/20/45 620,000	658,169	597,463
	Santander UK Group	Var 06/14/27 60,000	58,610	54,544
	Santander UK Group Holdings	Var 03/15/25 340,000	334,310	336,260
	Saxon Asset Sec	0.394% 09/25/47 308,026	305,089	289,272
	Schwab Charles Corp	Var Perpetual 90,000	90,000	81,249
	Securitized Asset Bkd ABS	Fltg 01/25/35 232,903	219,365	216,483
	Securitized Asset Bkd ABS	Fltg 03/25/36 168,348	166,849	164,853
	Sequoia Mortgage Tr CMO	Fltg 11/20/34 37,595	35,386	33,478
	Sequoia Mtge Tr CMO	Fltg 01/20/34 121,460	117,722	113,828
	SES Global Americas Hldg	5.300% 03/25/44 250,000	232,431	194,960
	Sfave Coml Mtg 2015-5Ave	Var 01/05/43 400,000	333,500	238,854
	Sfave Coml Mtge Sec CMO	4.144% 01/05/43 40,000	40,834	29,862
	Sg Residential Mtg Tr	Fltg 11/20/34 994,894	802,133	801,202
	Simmons Foods Inc	4.625% 03/01/29 130,000	104,325	112,473
	SLM Student Ln Te ABS	Fltg In Default 71,576	71,576	71,475
	SLM Student Ln Tr ABS	Fltg 01/25/40 221,595	195,835	201,664
	SLM Student Ln Tr ABS	Fltg 01/25/41 111,841	102,055	102,379
	SLM Student Ln Tr ABS	Fltg 03/15/38 119,316	107,124	110,057
	SLM Student Ln Tr ABS	Fltg 04/25/40 108,493	99,068	100,743
	SLM Student Ln Tr ABS	Fltg 04/27/43 105,265	90,569	98,115
	SLM Student Ln Tr ABS	Fltg 04/27/43 152,542	144,534	144,100
	SLM Student Ln Tr ABS	Fltg 01/25/83 380,000	325,182	352,592
	SLM Student Ln Tr ABS	Fltg 04/26/83 864,000	803,620	801,223
	Soundview Home Equity ABS	Fltg 11/25/35 215,157	213,476	210,373
	Southwestern Elec Power	3.850% 02/01/48 250,000	167,725	187,505
	Spectrum Brands Inc	3.875% 03/15/31 50,000	45,625	45,500
	Spire Inc	3.543% 02/27/24 340,000	340,000	338,280
	Structured Asset CMO	Adj 09/25/34 21,139	21,007	20,320
	Structured Asset CMO	Fltg 05/25/47 389,884	378,919	370,509
	Structured Asset Inv	Var 10/25/34 587,055	586,689	598,477

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Corporate Bonds
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(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
Identity of issue, borrower, lessor, or similiary party		Rate	Maturity Date	Principal	Cost	Current value
	Transmontaige Partners	6.125%	02/15/26	169,000	170,750	152,523
	Structured Asset Inv't ABS	Fltg	07/25/34	217,265	214,550	214,811
	Structured Asset Inv't Ln	Fltg	03/25/35	10,406	10,638	10,384
	Structured Asset Sec CMO	Fltg	01/25/34	66,226	65,917	63,884
	Structured Asset Sec CMO	Fltg	02/25/37	471,637	450,960	442,445
	TAL Advantage VII LLC CMO	2.050%	09/20/45	368,900	368,753	334,774
	Teachers Insur & Annuity	4.375%	09/15/54	200,000	203,566	195,308
	Tencent Hldgs Ltd	3.680%	04/22/41	200,000	199,944	157,240
	Textainer Marine ABS	2.100%	09/20/45	316,913	316,785	285,827
	Time Warner Cable Inc	5.500%	09/01/41	280,000	269,413	242,225
	Towd Point Mtg Tr	Var	10/25/59	800,000	740,000	680,739
	Towd Point Mtg Tr	Var	10/27/59	531,816	532,098	534,605
	Towd Point Mtg Tr 2017-5	Var	02/26/57	600,000	598,500	606,050
	Towd Pt Mtg Tr	Var	03/25/85	900,000	828,563	821,615
	Towd Pt Mtg Tr	Var	10/25/57	850,000	751,719	753,994
	Triton Water Holdings	6.250%	04/01/29	183,000	137,250	159,439
	U.S. Bancorp Fr	Var	10/21/26	370,000	369,826	354,401
	U.S. Bancorp Perp - N Nt	3.700%	Perpetual	90,000	81,113	70,653
	UBS Com'l Mtg'e Tr	Var	10/17/50	10,841,344	452,287	346,915
	UBS Group Ag Coco 31	Var	04/01/31	40,000	35,699	37,242
	Unifrax Escrow Issuer	5.250%	09/30/28	190,000	190,000	137,199
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	86,435
	Utd Airlines Inc	5.800%	07/15/37	455,000	455,000	461,410
	Valvoline Inc Sr Global	3.625%	06/15/31	114,000	91,897	97,289
	Venture Global	6.250%	08/15/31	85,000	79,050	84,540
	Venture Global Lng Inc	9.500%	02/01/29	56,000	56,000	59,258
	Verus Securitization	Var	09/25/66	425,473	342,728	349,054
	VICI Properties Inc Sr	3.875%	05/15/29	90,000	80,335	82,677
	VICI Properties Inc Sr	4.500%	09/01/26	50,000	47,875	48,396
	VICI Properties LP Sr	4.950%	02/15/27	20,000	18,486	19,406
	VICI Properties LP Sr	5.125%	05/15/32	220,000	215,514	214,456
	VICI Properties - Note	4.125%	08/15/30	15,000	13,143	13,664
	Vz Sec'd Fing BV Sr	5.000%	01/15/32	293,000	235,330	250,140
	Wamu Mtg Cert	Var	12/25/45	728,440	711,702	706,140
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/45	91,235	85,899	88,084
	Wamu Mtg Pass-Tru Ctf CMO	Fltg	01/25/46	160,006	151,389	149,323
	Wamu Mtg'e 2004-Arl2 CMO	Fltg	10/25/44	486,018	458,860	457,082
	Wamu Mtg'e Pass Thru CTF	Fltg	06/25/33	34,002	32,520	31,897
	Wamu Mtg'e Pass-Through CMO	Fltg	12/25/45	529,074	514,524	513,652
	Wamu Mtg'e Pass-Thru CMO	Fltg	01/25/45	245,032	235,935	236,461
	Warnermedia Holdings	5.141%	03/15/52	289,000	272,366	248,066
	Warnermedia Holdings Inc	5.050%	03/15/42	365,000	365,000	321,777
	Wash Multifamily	5.750%	04/15/26	85,000	80,837	81,804
	Waste Pro USA Inc	5.500%	02/15/26	146,000	128,845	140,525
	Wells Fargo & Co	Fltg	06/02/28	405,000	417,954	370,952
	Wells Fargo & Co	Fltg	10/30/30	340,000	362,668	302,246
	Wells Fargo & Co	Var	03/02/33	260,000	252,246	227,089
	WF-RBS Com'l Mtg'e Tr CMO	Fltg	06/15/46	4,070,644	158,387	104
	WF-RBS V Com'l Mtg CMO	Fltg	03/15/47	6,069,447	225,684	355
Total corporate bonds					\$ 74,828,650	\$ 69,134,010

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Municipal Bonds

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares				
	Identity of issue, borrower, lessor, or similiary party	Rate	Maturity Date	Principal	Cost	Current value
	Municipal Bonds:					
	New York NY Trans Fin	5.508%	08/01/37	170,000	218,015	175,183
	New York St Dorm	5.289%	03/15/33	300,000	355,095	306,141
	Total municipal bonds				\$ 573,110	\$ 481,324

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Description	Shares	Cost
				Current value
	Stocks:			
	Advanced Micro Devices Inc	Common	12,146	939,254
	AECOM	Common	7,449	644,111
	Aercap Holdings	Common	39,315	2,117,461
	Agree Realty Corp	Common	34,203	1,921,894
	Air Lease Corp	Common	11,678	454,201
	Alexander & Baldwin Inc New Com	Common	86,275	1,577,767
	Align Technology Inc	Common	1,800	639,383
	Alliant Energy Corp	Common	35,764	1,916,562
	Alnylam Pharmaceuticals Inc	Common	4,343	781,663
	Alphabet Inc Cap Stk Cl C	Common	80,973	10,552,488
	Amazon.com Inc	Common	100,130	13,434,115
	Ametek New	Common	8,635	1,185,216
	Amphastar Pharmacuetical Inc	Common	33,208	1,410,184
	Antero Resources Corp	Common	62,084	1,432,594
	Aon Ltd	Foreign	6,156	1,516,629
	Apple Inc	Common	51,201	3,836,350
	Aptargroup Inc	Common	12,568	1,516,879
	Arista Networks Inc	Common	3,721	635,698
	Armanda Hoffer Properties Inc	Common	117,812	1,256,208
	Ati Inc	Common	38,933	717,877
	Avantor Inc	Common	78,099	1,646,568
	Axalta Coating Systems	Foreign	46,722	1,419,205
	Axis Capital Holdings	Common	28,955	1,658,016
	Bayer A G Spons ADR	American Depository Receipts	141,854	2,128,287
	Biomarin Pharmaceuticals Inc	Common	15,376	1,442,536
	Blackstone Inc Com	Common	15,466	1,510,594
	Booking Holdings Inc	Common	473	1,057,430
	Booz Allen Hamilton Holding	Common	8,354	1,049,301
	Bright Horizons Family Solutions Inc	Common	15,681	1,512,683
	Brinks Co	Common	24,885	1,625,481
	Broadcom Inc	Common	3,016	2,756,612
	Brunswick Corp	Common	19,685	1,649,959
	Bunge Limited	Foreign	20,224	1,566,514
	CACI International Inc - Cl A	Common	5,731	1,636,935
	Cadence Design Systems Inc	Common	3,199	654,465
	Caesars Entertainment Inc	Common	38,941	2,057,172
	Calix Inc	Common	51,487	2,427,790
	Cameco Corp	Foreign	29,290	368,506
	Capital One Financial Corp	Common	17,585	2,184,143
	Carlyle Group Inc/The	Common	38,215	1,213,842
	Casey's Gen Stores Inc	Common	4,765	837,615
	Championx Corp	Common	46,405	1,344,657
	Charter Communications Inc Cl A	Common	1,679	526,069
	Cheniere Energy Inc	Common	6,145	864,738
	Cincinnati Financial Corp Com	Common	13,892	1,488,529
	CMS Energy Corp	Common	26,675	1,621,661
	Columbia Banking Systems	Common	88,218	1,828,310
	Comcast Corp Cl A	Common	56,055	3,211,101
	Confluent Inc Cl A Com	Common	28,643	920,117
	Conocophillips	Common	41,552	4,298,170
	Constellation Brands Inc Cl A	Common	3,024	682,016
	Cooper Cos Inc Com New	Common	2,521	1,037,413

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Description	Shares	Cost
				Current value
	Copa Holdings SA	Common	14,420	1,152,816
	Copart Inc	Common	29,849	1,026,065
	CrowdStrike Holdings Inc - A	Common	4,454	747,355
	Crown Holdings Inc	Common	20,613	1,696,748
	Elevance Health Inc	Common	4,996	2,076,072
	Eli Lilly & Co Com	Common	4,985	2,179,724
	Energy Recovery Inc	Common	74,820	1,502,894
	Energac Tool Group Corp	Common	63,855	1,504,829
	Entegris Inc	Common	8,056	951,406
	Enterprise Financial Services Corp	Common	39,929	1,803,375
	EOG Resources Inc	Common	6,855	596,979
	EQT Corp	Common	36,334	781,353
	Exact Sciences Corp	Common	15,401	1,233,502
	First Horizon Corp Com	Common	130,951	1,612,094
	Fluor Corp	Common	62,405	1,705,594
	Freeport-McMoran Inc	Common	12,257	439,675
	Garmin Ltd	Common	6,215	869,644
	General Electric Co Com New	Common	27,826	2,192,099
	Gentex Corporation	Common	51,812	1,510,696
	Gibraltar Industries Inc	Common	26,420	1,116,436
	Globus Medical Inc Cl A	Common	37,895	2,063,921
	Goldman Sachs Group Inc Com	Common	8,711	3,222,943
	Halozyne Terrapeutics Inc	Common	57,649	2,090,275
	Hanover Insurance Group Inc	Common	14,165	1,575,240
	Healthpeak Properties Inc	Common	75,748	1,850,789
	Hecla Mining Co	Common	305,327	1,661,430
	Hilton Worldwide Holdings Inc	Common	15,931	2,118,309
	Howard Hughes Holdings Inc Com	Common	17,387	1,356,324
	Hubbell Inc	Common	2,037	464,839
	Hubspot Inc	Common	1,772	912,907
	Ingersoll-Rand Inc	Common	16,974	826,700
	Insight Enterprises Inc	Common	7,612	949,968
	Intelsat Emergence SA	Foreign	7,294	584,262
	Intuit Inc	Common	4,178	2,203,604
	Intuitive Surgical Inc	Common	4,233	1,028,345
	Itron Inc	Common	19,728	1,152,366
	ITT Inc	Common	18,998	1,412,286
	J B Hunt Transport Services Inc	Common	4,612	944,774
	Jabil Inc	Common	19,579	1,497,578
	Jack Henry & Associates Inc	Common	9,148	1,578,078
	Kemper Corp	Common	38,121	1,968,248
	Knight-Swift Transportation	Common	29,255	1,587,972
	Kontoor Brands Inc	Common	33,680	1,316,091
	Lam Research Corp	Common	2,222	1,409,148
	Lancaster Colony Corp	Common	11,020	1,911,750
	Liberty Broadband-C	Common	25,293	4,432,093
	Lowe's Cos Inc	Common	7,016	1,520,010
	Lululemon Athletica Inc	Common	1,993	739,036
	Marriott Intl Inc Cl A	Common	7,837	1,099,923
	Mastercard Inc - Cl A	Common	10,965	4,123,090
	Mckesson Corp	Common	1,719	761,072
	Mercury Systems Inc	Common	41,673	1,671,683
	Meritage Homes Corp	Common	10,815	1,448,739

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Description	Shares	Cost
				Current value
	Meta Platforms Inc Cl A	Common	32,247	8,505,514
	Mettler-Toledo Intl Inc	Common	320	444,792
	Microsoft Corp Com	Common	53,896	11,753,598
	Mongodb Inc	Common	2,734	730,646
	Morgan Stanley	Common	19,045	1,713,646
	Msa Safety Inc Com	Common	9,740	1,159,943
	Natera Inc	Common	11,091	1,014,003
	Netflix Inc	Common	10,096	3,899,364
	New York Cmnty Bancorp Inc Com	Common	200,456	2,023,980
	Nexstar Media Group Inc Cl A	Common	9,792	807,116
	Nisource Inc	Common	65,916	1,963,952
	Nvidia Corp	Common	13,833	2,700,992
	Occidental Petroleum Corp	Common	9,021	565,783
	Old Dominion Fght Line Inc	Common	2,342	699,495
	Ollie's Bargain Outlet Holdings Inc	Common	21,561	1,048,389
	Oracle Corp	Common	7,993	768,663
	Palo Alto Networks Inc	Common	6,884	1,132,278
	Pentair PLC	Foreign	26,975	1,550,056
	Permian Resources Corp Cl A Com	Common	111,169	1,254,077
	Physicians Realty Trust	Common	112,760	1,743,864
	Pinnacle Financial Partners	Common	8,206	475,975
	Pool Corp	Common	5,154	1,916,112
	Progressive Corp	Common	8,149	822,111
	Prosus NV	American Depository Receipts	276,872	1,944,024
	Quanta Svcs Inc	Common	7,851	751,508
	Rambus Inc	Common	24,771	856,024
	Redwood Trust Inc	Common	228,545	1,603,953
	Regal Rexnord Corp Com	Common	10,251	1,006,252
	Regeneron Pharmaceuticals	Common	3,232	2,003,534
	RH	Common	4,086	1,003,798
	Ross Stores Inc	Common	8,921	1,009,600
	Royalty Pharma PLC - Cl A	Foreign	21,397	900,556
	S&P Global Inc Com	Common	4,089	1,611,087
	Safehold Inc Com	Common	85,160	2,304,644
	SAP SE	American Depository Receipts	14,840	1,986,228
	Shell PLC Spon ADS ADR	American Depository Receipts	63,788	3,668,889
	Snowflake Inc Cl - A	Common	5,671	881,893
	Southstate Corp Com	Common	18,935	1,505,199
	Stag Industrial Inc	Common	48,785	1,578,691
	Stericycle Inc	Common	13,916	687,171
	Synopsys Inc	Common	2,089	662,367
	Take-Two Interactive Software Inc	Common	9,201	1,367,468
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	19,450	1,788,885
	Technipfmc PLC	Foreign	143,621	1,507,022
	Tenet Healthcare Corp	Common	28,448	1,588,770
	Tesla Inc Com	Common	12,906	3,158,745
	The Trade Desk Inc	Common	15,067	1,018,354
	Thermo Fisher Scientific Inc Com	Common	2,698	1,375,030
	TJX Cos Inc	Common	18,207	1,507,038
	Trane Technologies PLC	Foreign	8,030	1,500,254
	Tronox Holdings PLC Cl A	Foreign	126,111	1,597,118
	Tyler Technologies Inc	Common	3,814	1,394,837
	Uber Technologies Inc	Common	35,261	1,274,029

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Stocks

Plan #001 / EIN: 51-6117726

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similiary party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares		
		Description	Shares	Cost
				Current value
	Unitedhealth Group Inc	Common	11,198	4,927,560
	V.F Corp	Common	75,445	5,895,411
	Ventas Inc	Common	32,119	1,421,565
	Visa Inc Cl A	Common	4,219	1,345,208
	Webster Financial Corp	Common	41,436	858,153
	Wells Fargo & Co	Common	67,398	1,098,417
	Westrock Co Com	Common	38,283	1,544,796
	Woodward Inc	Common	33,636	2,103,291
	Workday Inc Cl A	Common	4,567	3,317,330
	XPO Inc Com	Common	26,779	1,326,657
				1,589,510
				4,578,869
				1,260,766
				2,345,573
	Total stocks			\$ 292,567,890
				\$ 357,619,453

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Other Investments
Plan #001 / EIN: 51-6117726
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including collateral, maturity date, rate of interest, par/maturity value or shares	Cost	Current value
	Interest-bearing cash:			
*	Amalgamated Bank	Money market	\$ 17,024,129	\$ 17,024,129
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited partnership	\$ 6,500,000	\$ 8,233,062
	Bain Capital Middle Market Credit 2018 (B) LP	Limited partnership	19,496,855	27,584,588
	Blackstone Real Estate Debt Strategies IV LP	Limited partnership	15,744,411	15,267,955
	Blue Owl GP Stakes II Pension Investors LP	Limited partnership	25,803,440	48,801,637
	BPIF Non-Taxable LP	Limited partnership	42,000,000	81,255,913
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP	Limited partnership	3,617,500	9,893,026
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP	Limited partnership	13,581,384	20,827,443
	Nuveen Senior Loan Fund LP	Limited partnership	33,244,304	43,390,675
	Oaktree Real Estate Debt Fund II LP	Limited partnership	6,200,393	7,623,325
	PA Co-Investment Fund IV (Offshore) LP	Limited partnership	9,030,297	11,597,669
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited partnership	23,366,916	29,126,836
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited partnership	6,168,689	7,406,722
	WCM Focused International Growth Fund LP	Limited partnership	25,000,000	21,444,702
	Total partnerships		\$ 229,754,189	\$ 332,453,553
	Common collective trusts:			
*	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common collective trust	\$ 83,005,010	\$ 127,114,914
	LongView LargeCap 500 Index Fund	Common collective trust	108,191,182	367,101,308
	NewTower Trust Company Inv FD RE Multi-Employer Property Trust	Common collective trust	47,675,373	88,583,065
	William Blair International Leaders Collective Investment Fund	Common collective trust	25,000,000	20,725,831
	Total common collective trusts		\$ 263,871,565	\$ 603,525,118
	103-12 investment entities:			
	Mondrian International Equity Fund LP	103-12 investment entity	\$ 49,314,087	\$ 59,653,124
	Parametric Defensive Equity Fund LLC	103-12 investment entity	180,000,000	273,879,295
	Western Asset U.S. Core Plus LLC	103-12 investment entity	175,895,544	183,124,664
	Total 103-12 investment entities		\$ 405,209,631	\$ 516,657,083
	Registered investment companies:			
	Dreyfus Cash Management Fund	Money market mutual fund	\$ 31,740,237	\$ 31,739,600
	Dreyfus Government Cash Management Fund	Money market mutual fund	2,478,142	2,478,142
	Metropolitan West Unconstrained Bond Fund	Mutual fund	22,845,810	20,259,217
	PIMCO Investment Grade Credit Bond Fund Institutional	Mutual fund	92,604,785	80,523,315
	TCW Emerging Markets Income Fund	Mutual fund	2,304,660	2,035,437
	Total registered investment companies		\$ 151,973,634	\$ 137,035,711

* Party-in-interest, as defined by ERISA

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

The participant data is for the year ended December 31, 2022

Age	Total	Pension Credits									
		Under 1	1 - 4	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	106	38	68	-	-	-	-	-	-	-	-
	\$220	\$95	\$290	-	-	-	-	-	-	-	-
25 - 29	512	61	397	54	-	-	-	-	-	-	-
	\$458	\$100	\$441	\$983	-	-	-	-	-	-	-
30 - 34	772	50	458	252	12	-	-	-	-	-	-
	\$687	\$105	\$481	\$1,127	-	-	-	-	-	-	-
35 - 39	785	40	376	254	67	48	-	-	-	-	-
	\$950	\$97	\$485	\$1,182	\$1,988	\$2,631	-	-	-	-	-
40 - 44	757	22	233	230	84	163	25	-	-	-	-
	\$1,473	\$100	\$493	\$1,195	\$2,109	\$2,810	\$3,522	-	-	-	-
45 - 49	770	11	154	141	76	218	157	12	1	-	-
	\$2,167	-	\$475	\$1,213	\$2,177	\$2,871	\$3,688	-	-	-	-
50 - 54	873	11	79	77	58	183	229	212	24	-	-
	\$2,977	-	\$510	\$1,174	\$2,123	\$2,864	\$3,720	\$4,100	\$4,100	-	-
55 - 59	511	4	31	36	19	75	114	105	95	32	-
	\$3,299	-	\$507	\$1,217	-	\$2,871	\$3,680	\$4,100	\$4,100	\$4,100	-
60 - 64	242	1	15	8	7	30	43	34	44	54	6
	\$3,483	-	-	-	-	\$2,923	\$3,636	\$4,100	\$4,100	\$4,100	-
65 - 69	83	-	9	6	2	12	9	5	13	12	15
	\$3,203	-	-	-	-	-	-	-	-	-	-
70 & over	20	-	1	1	2	3	2	-	-	-	11
	\$3,371	-	-	-	-	-	-	-	-	-	-
Unknown	1	1	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	5,432	239	1,821	1,059	327	732	579	368	177	98	32
	\$1,800	\$98	\$469	\$1,167	\$2,090	\$2,841	\$3,688	\$4,100	\$4,100	\$4,100	\$4,100

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2022	\$396,902,564	9	\$56,461,740
Actuarial loss	01/01/2023	28,433,238	15	2,878,410
Plan amendment	01/01/2023	61,439,521	15	6,219,768
Total		\$486,775,323		\$65,559,918

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

- Annual administrative expenses, previously \$1,300,000

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

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

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

Termination Rates

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

¹ Mortality rates shown for base table

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

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

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

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Age for Inactive Vested Participants

55
The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average age at retirement and the projected age at retirement based on the prior years' assumption over the past several years

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

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

Definition of Active Participants

Actively employed as of the end of the most recent plan year.

Percent Married

70%

Age of Spouse

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

Benefit Election

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

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants after attaining age 55 are assumed to elect the retroactive payment option.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,450,000 payable monthly, for the year beginning January 1, 2023 (equivalent to \$1,399,841 payable at the beginning of the year) or 3.4% of the plan's Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP 2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 Scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.5%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

- Annual administrative expenses, previously \$1,300,000

Section 2: Actuarial Valuation Results

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

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 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 December 31, 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 December 31, 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
2023	\$8,509,682	\$10,443,693	\$123,298,016	\$142,251,391
2024	15,287,679	6,429,506	121,346,195	143,063,380
2025	22,486,535	8,393,967	119,085,073	149,965,575
2026	29,892,928	10,459,545	116,396,343	156,748,816
2027	36,928,664	12,008,344	113,592,191	162,529,199
2028	43,631,944	13,322,460	110,688,445	167,642,849
2029	50,080,148	14,467,271	107,751,091	172,298,510
2030	56,389,505	15,362,827	104,208,813	175,961,145
2031	62,474,997	16,101,452	100,879,787	179,456,236
2032	68,344,340	16,992,406	97,527,386	182,864,132
2033	72,723,839	17,246,279	94,207,391	184,177,509
2034	77,149,552	17,442,107	90,974,613	185,566,272
2035	80,743,059	17,682,264	87,696,571	186,121,894
2036	83,784,724	18,055,728	84,380,933	186,221,385
2037	86,353,941	18,156,219	81,028,920	185,539,080
2038	88,589,915	18,286,242	77,660,662	184,536,819
2039	90,336,071	18,402,196	74,277,340	183,015,607
2040	91,716,926	18,360,891	70,885,235	180,963,052

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$92,781,762	\$18,292,953	\$67,489,976	\$178,564,691
2042	93,429,243	18,184,320	64,096,699	175,710,262
2043	93,837,685	18,045,118	60,710,195	172,592,998
2044	94,037,437	17,834,026	57,335,080	169,206,543
2045	94,013,185	17,624,896	53,976,365	165,614,446
2046	93,604,643	17,355,840	50,639,568	161,600,051
2047	92,882,769	17,095,221	47,331,134	157,309,124
2048	91,783,574	16,750,558	44,058,937	152,593,069
2049	90,359,504	16,349,733	40,832,494	147,541,731
2050	88,620,275	15,918,592	37,662,851	142,201,718
2051	86,584,390	15,458,636	34,562,486	136,605,512
2052	84,260,416	14,961,512	31,544,789	130,766,717
2053	81,647,580	14,437,976	28,623,664	124,709,220
2054	78,803,335	13,892,780	25,813,208	118,509,323
2055	75,744,933	13,322,748	23,127,655	112,195,336
2056	72,538,003	12,728,549	20,580,644	105,847,196
2057	69,207,955	12,111,694	18,184,742	99,504,391
2058	65,798,144	11,478,354	15,951,390	93,227,888

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$62,332,127	\$10,830,313	\$13,889,322	\$87,051,762
2060	58,831,133	10,170,560	12,003,908	81,005,601
2061	55,318,288	9,503,445	10,296,815	75,118,548
2062	51,827,147	8,834,965	8,766,279	69,428,391
2063	48,383,368	8,170,765	7,407,451	63,961,584
2064	45,013,107	7,516,633	6,213,044	58,742,784
2065	41,735,245	6,877,999	5,174,014	53,787,258
2066	38,567,659	6,259,906	4,279,607	49,107,172
2067	35,524,956	5,666,553	3,517,722	44,709,231
2068	32,617,229	5,101,662	2,875,337	40,594,228
2069	29,854,228	4,568,453	2,338,806	36,761,487
2070	27,242,851	4,069,416	1,894,593	33,206,860
2071	24,786,835	3,606,272	1,529,666	29,922,773
2072	22,486,378	3,179,961	1,231,849	26,898,188

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$144,831,828	-	\$144,831,828
2024	\$144,831,828	-	\$144,831,828
2025	\$144,831,828	-	\$144,831,828
2026	\$144,831,828	-	\$144,831,828
2027	\$144,831,828	-	\$144,831,828
2028	\$144,831,828	-	\$144,831,828
2029	\$144,831,828	-	\$144,831,828
2030	\$144,831,828	-	\$144,831,828
2031	\$144,831,828	-	\$144,831,828
2032	\$144,831,828	-	\$144,831,828

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 4085 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 1510-0110 1510-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information	
1a Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	1b Three-digit plan number (PN) <u>001</u> 1c Effective date of plan <u>04/01/1953</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER R 55 GLENLAKE PARKWAY, NE ATLANTA GA 30328-3474	2b Employer Identification Number (EIN) 51-6117726 2c Plan Sponsor's telephone number 404-828-6047 2d Business code (see instructions) 484200

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

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

SIGN HERE		<u>10/11/2024</u> Date	QUANTIS HALL Enter name of individual signing as plan administrator
SIGN HERE		<u>10/11/24</u> Date	CHRIS LANGAN 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 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	12,605
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	6,026
a (2) Total number of active participants at the end of the plan year	6a(2)	5,812
b Retired or separated participants receiving benefits	6b	4,700
c Other retired or separated participants entitled to future benefits	6c	1,391
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	11,903
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	582
f Total. Add lines 6d and 6e	6f	12,485
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	133
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	5

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) ☒ Trust	(3) ☒ 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)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6117726

December 31, 2023

(b)	(c)	(d)	(g)	(h)	(i)
Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions exceeding 5% of plan assets:					
Dreyfus Cash Management Fund	\$ 180,135,697	\$ 163,028,789	\$ 343,164,486	\$ 343,164,486	\$ -
Dreyfus Government Cash Management	115,929,132	117,203,279	233,132,411	233,132,411	-

The following items are not applicable:

(a) Identity of party involved

(e) Lease rental

(f) Expense incurred with transaction

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN	D Employer Identification Number (EIN) 51-6117726

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1,811,384,691
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,987,236,340
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,332,540,804
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 2,332,540,804
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4,097,151,752
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 116,494,936
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 142,265,521
(3) Expected plan disbursements for the plan year	1d(3) 143,715,521

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 Signature of actuary JOEL R. LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	10/04/2024 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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a Current value of assets (see instructions)	2a	1, 811, 384, 691
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5, 043	1, 864, 625, 304
(2) For terminated vested participants	1, 870	392, 402, 737
(3) For active participants:		
(a) Non-vested benefits		172, 020, 997
(b) Vested benefits		1, 668, 102, 714
(c) Total active.....	5, 432	1, 840, 123, 711
(4) Total.....	12, 345	4, 097, 151, 752
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	44.21 %

(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
07/15/2023	141,733,709				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	85.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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	

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):						
i 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.5 %
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)	1,399,841
(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	28,433,238	2,878,410
3	61,439,521	6,219,768

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

42,645,301

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)

486,775,323

65,559,918

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

7,303,852

e Total charges. Add lines 9a through 9d

9e

115,509,071

Credits to funding standard account:

f Prior year credit balance, if any

9f

141,470,859

g Employer contributions. Total from column (b) of line 3

9g

141,733,709

Outstanding balance

h Amortization credits as of valuation date

9h

0

0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

13,934,170

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

752,878,151

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,786,764,345

(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

297,138,738

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

181,629,667

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 current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No