

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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 419
1c	Effective date of plan 07/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328-3474
2b	Employer Identification Number (EIN) 13-1426500
2c	Plan Sponsor's telephone number 404-828-6000
2d	Business code (see instructions) 484200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	9357
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)	4960
a(2) Total number of active participants at the end of the plan year		6a(2)	4785
b Retired or separated participants receiving benefits		6b	3460
c Other retired or separated participants entitled to future benefits		6c	626
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	446
f Total. Add lines 6d and 6e		6f	9317
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)	
g(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	104
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information) – Number Attached _____	
(4) ☐ DCG (Individual Plan Information) – Number Attached _____		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan 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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) 419
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN	D Employer Identification Number (EIN) 13-1426500

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) 1595625273
(2) Actuarial value of assets for funding standard account	1b(2) 1721224838
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1919377741
(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) 1919377741
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) 3295254968
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 88180994
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 115257214
(3) Expected plan disbursements for the plan year	1d(3) 116257214

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

SIGN HERE	09/26/2024
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	1595625273
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3660	1527246877
(2) For terminated vested participants	999	185137594
(3) For active participants:		
(a) Non-vested benefits		38982065
(b) Vested benefits		1543888432
(c) Total active	4394	1582870497
(4) Total	9053	3295254968
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.42 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	119400192				
			Totals ▶	3(b)	119400192
					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	89.7 %
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.6 %
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)	964198
(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	8438705	865911
3	51040353	5237342

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	33640839

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)	385968092	57202681
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 6359046**e** Total charges. Add lines 9a through 9d**9e** 97202566**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 116849198**g** Employer contributions. Total from column (b) of line 3**9g** 119400192**h** Amortization credits as of valuation date

Outstanding balance

9h 70965991 7583740**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 12541062**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	507439480
9j(2)	1296526436

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** 256374192**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 159171626**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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	419
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN	D Employer Identification Number (EIN) 13-1426500	

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
WP GLOBAL PARTNERS LLC
46-3077038

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PANAGORA ASSET MANAGEMENT
04-3063840

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH AND MANAGEMENT CO
95-1411037

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

APOGEM CAPITAL LLC

13-5582869

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

CAMDEN ASSET MANAGEMENT, LP

95-4319164

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

PIMCO

33-0629048

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

GENSTAR CAPITAL PARTNERS LLC

86-1881953

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

INNOVATUS CAPITAL PARTNERS, LLC

47-5408253

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

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

NEUBERGER BERMAN TRUST CO

27-2510082

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

BLACKSTONE ALT CREDIT ADVISORS LP

01-0899018

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

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

DAWSON PARTNERS

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

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

BREA X (DELAWARE) LP

88-2000590

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

BLACKSTONE IP - V FEEDER LP

345 PARK AVE
NEW YORK, NY 10154

(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

RELIANCE TRUST CO

58-1428634

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

GREENBRIAR EQUITY GROUP, LP

ONE GREENWICH PLAZA, SUITE 110
GREENWICH, CT 06830

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

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

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		1183988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51		667373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51		618925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24 50 51		579490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 16 70		173566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50 28		139301	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		120670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 12 18 38 59 72 50		99077	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68		85400	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 50		75000	Yes ☐ No ☒	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		67727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT HUMAN RESOURCE SERVICES

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 50		32726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL 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 ☒	31982	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		23467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZZALI P.C.

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		20000	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)

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51 21 19 72		17935	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

QDRO BENEFITS FIRM, SUSAN L DUBROF

84-2015520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		17746	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	4872

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	8493

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	16479

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RLI 37-0915434	INSURANCE BROKERAGE AND FEES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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.
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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 <u>UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>419</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>13-1426500</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL STOCK INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>479915131</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8610969</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC PROPERTY FUND</u>				
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>				
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60915242</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE DISCIPLINED ALPHA TRUST</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>				
c EIN-PN <u>20-8080381-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95636785</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NB STRAT MULTI-SECTOR FIXED INC TR</u>				
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY, N.A.</u>				
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115279522</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR SMALL-MID CAP CORE</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>26-3761443-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70904089</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SMID CAP RE S4

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

c EIN-PN 04-6913417-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74528396
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL EQUITY-ACWI EX US

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

c EIN-PN 45-6500555-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122905390
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a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE MIDDLE-MKT DIRECT LENDING

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

c EIN-PN 82-4931180-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21799331
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a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA RISK PARITY MULTI-ASSET FD

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

c EIN-PN 04-3183235-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUC TAX-EXEMPT FD LP

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27957665
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a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTL (ACWI EX US) VALUE EQ FD

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

c EIN-PN 90-6169542-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58948881
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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)
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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)
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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)
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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)
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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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	419
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN		
		D Employer Identification Number (EIN) 13-1426500

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15038814	11509041
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	35854	2575591
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	168980264	354556061
(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)	753833185	964739015
(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)	235867531	172662386
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	178039067	160123401
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	244573226	135910401

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	1596367941	1802075896
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	742668	945455
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	742668	945455
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1595625273	1801130441

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)	119400192	
(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)		119400192
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6666216	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		6666216
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11690169	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7086731	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4603438
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9066021	
(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)		130682774
(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)		29083526
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14418118
c Other income	2c		8075633
d Total income. Add all income amounts in column (b) and enter total	2d		321995918

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	110971233	
(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)		110971233
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)	67726	
(5) Investment advisory and investment management fees	2i(5)	4247595	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	163221	
(8) Legal fees	2i(8)	468143	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	572832	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5519517
j Total expenses. Add all expense amounts in column (b) and enter total	2j		116490750

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		205505168
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?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 526346.

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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 419
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN	D Employer Identification Number (EIN) 13-1426500

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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	17

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **UNITED PARCEL SERVICE**

b EIN **95-1732075**

c Dollar amount contributed by employer **119171596**

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) **13.67**

(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

1.02

15b

1.04

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

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

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: 50.0 % Private Equity: 30.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 10.0 %

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 _____.

United Parcel Service, Inc. – Local 177, I.B.T. 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
United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan
Atlanta, Georgia

Opinion on the 2023 Financial Statements

We have audited the financial statements of United Parcel Service, Inc. - Local 177, I.B.T. 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.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Board of Trustees
United Parcel Service, Inc. - Local 177, I.B.T. 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 LLP, 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

**United Parcel Service, Inc. -
Local 177, I.B.T. 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		
Registered investment companies	\$ 160,123,401	\$ 178,039,067
Common collective trusts	964,739,015	753,833,185
Partnerships	354,556,061	217,221,583
103-12 investment entities	172,662,386	235,867,531
Other investments	<u>135,910,401</u>	<u>196,331,907</u>
Total investments	1,787,991,264	1,581,293,273
Receivables		
Employers' contributions	11,509,041	15,038,814
Due from broker	2,500,000	-
Accrued interest and dividends	<u>75,591</u>	<u>35,854</u>
Total receivables	<u>14,084,632</u>	<u>15,074,668</u>
Total assets	1,802,075,896	1,596,367,941
LIABILITIES		
Accounts payable and accrued expenses	<u>945,455</u>	<u>742,668</u>
Total liabilities	<u>945,455</u>	<u>742,668</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,801,130,441</u></u>	<u><u>\$ 1,595,625,273</u></u>

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

United Parcel Service, Inc. -
Local 177, I.B.T. 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 in fair value of investments	\$ 13,669,459	\$ 18,898,385
Net investment income (loss) from		
Registered investment companies	14,418,118	(44,861,535)
Common collective trusts	130,682,774	(142,248,187)
103-12 investment entities	29,083,526	(33,273,959)
Other investments	8,075,633	(8,333,225)
Interest and dividends	6,666,216	6,467,380
	202,595,726	(203,351,141)
Less: investment expenses	4,247,595	3,970,549
Net investment income (loss)	198,348,131	(207,321,690)
Contributions		
Employers	119,400,192	124,950,081
Total additions (reductions)	317,748,323	(82,371,609)
DEDUCTIONS		
Benefits paid directly to participants	110,971,233	103,893,776
Administrative expenses	1,271,922	960,546
Total deductions	112,243,155	104,854,322
Net increase (decrease)	205,505,168	(187,225,931)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	1,595,625,273	1,782,851,204
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 1,801,130,441</u>	<u>\$ 1,595,625,273</u>

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

**United Parcel Service, Inc. -
Local 177, I.B.T. Multi-Employer Retirement Plan**
Notes to Financial Statements

Note 1. Description of Plan

The following description of the United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan (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 July 1, 1984, as amended, between Local 177, affiliated with the International Brotherhood of Teamsters (Union), and other employers participating in the Plan (Companies). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

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

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.

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Local 177, I.B.T. Multi-Employer Retirement Plan**
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Benefits from the Plan are payable under one of the five types outlined below provided the employee meets the following criteria:

- (a) Normal Retirement: (i) reaches age 55 with 5 years of vesting service or, if earlier, or (ii) reaches age 55 and attains the fifth anniversary of participation.
- (b) Service Retirement: accrues 25 years of pension credit regardless of age.
- (c) Disability Retirement: requires a determination by Trustees of the Plan that a person is totally and permanently disabled, the disability commenced while the participant was an employee, and the participant has accrued either 10 years of pension credit or was in covered employment before 1990 and has 7 years of pension credit and 10 years of service.
- (d) Death Benefit: (1) married and at least 5 years of vesting service, (2) unmarried and dies prior to retirement, after attaining age 55 and at least 5 years of vesting service, (3) unmarried, and dies prior to retirement, prior to attaining age 55 and at least 10 years of pension credit.
- (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 conformity 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, 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 these estimates.

Investment Valuation and Income Recognition

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

**United Parcel Service, Inc. -
Local 177, I.B.T. Multi-Employer Retirement Plan**
Notes to Financial Statements

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

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 and transactions through October 15, 2024, the date that the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, 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.

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Notes to Financial Statements

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

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 1,059,953,752
Other vested benefits	846,533,481
Non-vested benefits	<u>12,890,508</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,919,377,741</u>

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	\$ 1,819,796,381
Increase (decrease) during the year attributable to	
Plan amendments	51,040,353
Benefits accumulated, net experience gain or loss, changes in data	28,988,342
Benefits paid	(103,893,776)
Interest	<u>123,446,441</u>
Net increase	<u>99,581,360</u>
Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 1,919,377,741</u>

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

Mortality rates:	Non-annuitant: 95% of the RP-2014 Employee Mortality Table with generational projection from 2014 using scale MP-2014
	Healthy Annuitant: 95% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using scale MP-2014
	Disabled Annuitant: 90% of the RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using scale MP-2014

Retirement rates for active participants:

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

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Notes to Financial Statements

Retirement age for inactive vested participants:	55
Future benefit accruals:	0.9495 pension credits per year (equivalent to 1,975 hours worked per year)
Net investment return:	7.00%
Current liability interest:	2.55%

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.

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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.

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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.

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.

Common collective trusts: Valued at the net asset value (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.

Partnerships, 103-12 investment entities, and other: Valued at net asset value (NAV) of units held. The NAV is 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 liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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:		
Registered investment companies	\$ 160,123,401	\$ 178,039,067
Investments measured at net asset value		
Common collective trusts	964,739,015	753,833,185
Partnerships	354,556,061	217,221,583
103-12 investment entities	172,662,386	235,867,531
Other investments	135,910,401	196,331,907
Investments at fair value	<u>\$ 1,787,991,264</u>	<u>\$ 1,581,293,273</u>

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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
Common collective trusts:						
BNYM Mellon DB SL Stock Index Fund	\$ 479,915,131	\$ 303,032,813	\$ -	\$ -	Daily	Same day
EB Temporary Investment Fund	8,610,969	10,204,364	-	-	Daily	Same day
Invesco Balanced-Risk Allocation Original Trust	-	30,737,731	-	-	Daily	Same day
JP Morgan Strategic Property Fund	60,915,242	71,731,604	-	-	Quarterly	45 days
Loomis Sayles NHIT Core Disciplined Alpha Trust	95,636,785	76,554,056	-	-	Daily	Same day
LSV International (ACWI Ex U.S.) Value Equity Fund	58,948,881	-	-	-	Daily	Same day; 15 days for full liquidation
Neuberger Berman Strategic Multi-Sector Fixed Income Trust	115,279,522	75,048,224	-	-	Daily	1-3 days
William Blair Small-Mid Cap Core Collective Investment Fund	70,904,089	93,383,081	-	-	Daily	Same day
WTC-CIF II SMID Cap Research Equity (Series 4) Portfolio	74,528,396	93,141,312	-	-	Daily	Same day
Partnerships:						
Audax Mezzanine Fund V-A LP (a)	\$ 5,350,456	\$ 3,201,720	\$ 14,851,630	\$ 16,862,473	Not redeemable	
Audax Private Equity Fund VII-A LP (b)	2,818,202	-	17,004,702	-	Not redeemable	
Audax Senior Loan IDF Fund-E LP (c)	24,326,953	21,186,690	-	-	Quarterly	90 days
Blackstone Capital Opportunities Fund IV LP (d)	9,778,377	6,371,759	11,077,599	14,029,231	Not redeemable	
Blackstone Infrastructure Partners - V Feeder LP (e)	13,739,415	3,385,096	-	-	Not redeemable	
Blackstone Real Estate Partners X.TE.2 LP (f)	1,823,393	-	38,342,589	-	Not redeemable	
COREalpha Private Equity Partners Fund V LP (g)	28,836,053	29,356,948	3,487,163	4,697,176	Not redeemable	
Genstar Capital Partners IX LP (h)	14,924,393	12,855,195	1,571,396	1,572,887	Not redeemable	
Genstar Capital Partners X LP (h)	11,315,692	6,280,876	924,772	5,993,785	Not redeemable	
Genstar Capital Partners XI LP (h)	20,736	-	14,940,358	-	Not redeemable	
GI Partners Fund VI LP (i)	8,135,460	4,996,015	2,765,543	4,966,573	Not redeemable	
GoldPoint Partners Select Manager Fund IV LP (j)	41,327,207	34,239,229	-	2,437,181	Not redeemable	
Greenbriar Equity Fund VI LP (k)	2,522,185	-	15,812,931	-	Not redeemable	
Harvest Partners IX LP (l)	3,709,486	1,585,886	8,384,563	10,693,936	Not redeemable	
IIF ERISA Hedged LP (m)	53,064,223	48,241,319	-	-	Not redeemable	
Innovatus Flagship Fund I LP (n)	3,981,066	3,183,199	1,405,483	1,683,284	Not redeemable	
Innovatus Life Sciences Lending Fund I LP (o)	5,166,981	4,652,418	-	-	Not redeemable	
Innovatus Structured Credit Real Estate Fund I LP (p)	2,133,082	4,121,877	821,062	1,007,006	Not redeemable	
Innovatus Structured Credit Real Estate Value Fund LP (p)	575,895	-	185,945	-	Not redeemable	
RREEF America II LP (q)	66,281,971	-	-	-	Quarterly	45 days
Summit Partners Growth Equity XI-A LP (r)	3,612,376	1,489,850	9,290,743	11,084,040	Not redeemable	
TA Debt Fund V LP (s)	9,155,667	-	26,250,000	-	Not redeemable	
Thoma Bravo Fund XIV LP and Global LP (t)	9,995,298	9,389,489	1,451,705	177,861	Not redeemable	
Thoma Bravo Fund XV LP (t)	11,919,987	7,758,950	4,302,288	-	Not redeemable	
Whitehorse Liquidity Partners V LP (u)	15,593,042	12,064,475	20,915,334	24,391,861	Not redeemable	
WP COREalpha VI (Cayman) LP (v)	4,448,465	2,860,592	1,706,722	2,838,969	Not redeemable	
103-12 investment entities:						
Arrowstreet International Equity ACWI ex U.S. Fund	\$ 122,905,390	\$ 133,788,568	\$ -	\$ -	Semi-monthly	6 days
Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	21,799,331	23,493,854	6,033,000	6,033,000	Not redeemable	
PanAgora Risk Parity Multi-Asset Fund	-	53,036,303	-	-	Semi-monthly	Same day
Ullico Infrastructure Tax-Exempt Fund LP	27,957,665	25,548,806	-	-	Not redeemable until after a 4-year lock-up period beginning March 2022; after which, quarterly	Not redeemable until after lock-up period; after which, 45 days
Other investments:						
Camden Bonds Plus Fund LLC (w)	\$ 90,033,868	\$ 74,342,414	\$ -	\$ -	Monthly	5 - 60 days
Grosvenor Opportunistic Multi-Credit Fund C Ltd. (x)	45,876,533	43,492,703	-	-	Quarterly	180 days
RREEF America REIT II Inc. (a)	-	78,496,790	-	-	Quarterly	45 days

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Notes to Financial Statements

- (a) Audax Mezzanine Fund V-A LP achieves current income and long-term capital appreciation by principally investing in subordinated debt or debt-like securities that have conversion features or that may be combined with other equity participation rights or enhancements such as common equity warrants or common stock.
- (b) Audax Private Equity Fund VII-A LP makes equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested.
- (c) Audax Senior Loan IDF Fund-E LP invests primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation.
- (d) Blackstone Capital Opportunities Fund IV LP makes primarily privately negotiated mezzanine investments and other investments in performing companies within its investment strategy, which focuses primarily on providing capital to upper middle market companies and large-cap performing companies in connection with leveraged buyouts, mergers and acquisitions, recapitalizations, growth financings and other corporate transactions.
- (e) Blackstone Infrastructures Partners - V Feeder LP invests in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America.
- (f) Blackstone Real Estate Partners X.TE.2 LP invests in "opportunistic" real estate.
- (g) COREalpha Private Equity Partners Fund V LP seeks to build a diversified private equity portfolio that will generate attractive returns by responding to the changing market environment over the life of the partnership.
- (h) Genstar Capital Partners IX LP, Genstar Capital Partners X LP, and Genstar Capital Partners XI LP seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America.
- (i) GI Partners Fund VI LP invests in middle-market operating businesses in North America, generally targeting the IT infrastructure, healthcare, software, and services industries.
- (j) GoldPoint Partners Select Manager Fund IV LP provides investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well established sponsors.
- (k) Greenbriar Equity Fund VI LP primarily makes private equity investments in supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors.
- (l) Harvest Partners IX LP makes controlled investments in middle market buyouts and recapitalizations of companies primarily based in North America.
- (m) IIF ERISA Hedged LP invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development with a primary focus on the U.S., Canada, Western Europe and Australia.
- (n) Innovatus Flagship Fund I LP identifies distressed, disruptive and growth opportunities across private debt and diversified asset-based income investments that will generate a distinctive and differentiated source of return from a diversified portfolio of investments with returns resembling that of private equity benchmarks with an asymmetric risk return profile and a low correlation to public markets.
- (o) Innovatus Life Sciences Lending Fund I LP provides capital to life science companies in medical device, diagnostic, pharmaceutical, healthcare IT, technology, lifesciences tools and renewal energy industries, where the primary products supporting the collateral valuation are approved for use either in the U.S. or overseas.
- (p) Innovatus Structured Credit Real Estate Fund I LP and Innovatus Structured Credit Real Estate Value Fund LP invest in and make investments primarily in the real estate industries.
- (q) RREEF America REIT II Inc., restricted to RREEF America II LP, seeks to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of its shares.
- (r) Summit Partners Growth Equity XI-A LP seeks to achieve long-term capital appreciation, primarily by acquiring equity and equity-related securities and debt in private growth-oriented companies.
- (s) TA Debt Fund V LP provides capital for, and make investments in, the securities of privately-held and other businesses.
- (t) Thoma Bravo Fund XIV LP and Thoma Bravo Fund XV LP invest in private equity transactions using a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services. Thoma Bravo Fund XIV Global LP facilitates the investment in Talend SAS.
- (u) Whitehorse Liquidity Partners V LP seeks to generate returns for its partners principally through long-term capital appreciation and current income by investing in another limited partnership that makes structured investments in the preferred equity of special purpose entities.
- (v) WP COREalpha VI (Cayman) LP invests in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market.
- (w) Camden Bonds Plus Fund LLC seeks to outperform the return of the Bloomberg U.S. Aggregate Bond Index by trading and investing in securities.
- (x) Grosvenor Opportunistic Multi-Credit Fund C Ltd. invests substantially all of its available assets in Grosvenor Opportunistic Multi-Credit Master Fund C.

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Note 6. Risk 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 from one employer represented 99.8% of total employer contributions for the years ended December 31, 2023 and 2022. Contributions receivable from one employer represented 100.0% of employer contributions receivable as of December 31, 2023 and 2022, respectively.

Note 7. Plan Amendments

Effective January 1, 2023, the Plan was amended to increase the regular and disability 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. The effect of the amendments was an increase in the actuarial present value of accumulate plan benefits of \$51,040,353 for the year ended December 31, 2023.

Note 8. 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.

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Note 9. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Bank of New York Mellon, 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 10. Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to \$4,247,595 and \$3,970,549 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.

Supplementary Information

United Parcel Service, Inc. -
Local 177, I.B.T. Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at the End of Year)
Plan #419 / EIN: 13-1426500
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
	Registered investment companies:			
	American Funds EuroPacific Growth	Registered investment company	\$ 53,539,702	\$ 51,277,120
	PIMCO Income Fund	Registered investment company	116,066,207	108,846,281
	Total registered investment companies		<u>\$ 169,605,909</u>	<u>\$ 160,123,401</u>
	Common collective trusts:			
*	BNYM Mellon DB SL Stock Index Fund	Common collective trust	\$ 285,840,401	\$ 479,915,131
*	EB Temporary Investment Fund	Common collective trust	8,610,969	8,610,969
	JP Morgan Strategic Property Fund	Common collective trust	51,652,429	60,915,242
	Loomis Sayles NHIT Core Disciplined Alpha Trust	Common collective trust	87,787,962	95,636,785
	LSV International (ACWI Ex U.S.) Value Equity Fund	Common collective trust	52,935,559	58,948,881
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	Common collective trust	105,127,323	115,279,522
	William Blair Small-Mid Cap Core Collective Investment Fund	Common collective trust	59,969,773	70,904,089
	WTC-CIF II SMID Cap Research Equity (Series 4) Portfolio	Common collective trust	46,435,087	74,528,396
	Total common collective trusts		<u>\$ 698,359,503</u>	<u>\$ 964,739,015</u>
	Partnerships:			
	Audax Mezzanine Fund V-A LP	Limited partnership	\$ 4,976,491	\$ 5,350,456
	Audax Private Equity Fund VII-A LP	Limited partnership	2,531,399	2,818,202
	Audax Senior Loan IDF Fund-E LP	Limited partnership	24,001,645	24,326,953
	Blackstone Capital Opportunities Fund IV LP	Limited partnership	8,913,207	9,778,377
	Blackstone Infrastructure Partners - V Feeder LP	Limited partnership	12,355,486	13,739,415
	Blackstone Real Estate Partners X.TE.2 LP	Limited partnership	1,494,126	1,823,393
	COREalpha Private Equity Partners Fund V LP	Limited partnership	15,533,223	28,836,053
	Genstar Capital Partners IX LP	Limited partnership	7,942,151	14,924,393
	Genstar Capital Partners X LP	Limited partnership	10,757,521	11,315,692
	Genstar Capital Partners XI LP	Limited partnership	59,642	20,736
	GI Partners Fund VI LP	Limited partnership	6,784,633	8,135,460
	GoldPoint Partners Select Manager Fund IV LP	Limited partnership	30,934,675	41,327,207
	Greenbriar Equity Fund VI LP	Limited partnership	2,060,190	2,522,185
	Harvest Partners IX LP	Limited partnership	3,529,369	3,709,486
	IIF ERISA Hedged LP	Limited partnership	40,000,000	53,064,223
	Innovatus Flagship Fund I LP	Limited partnership	6,881,418	3,981,066
	Innovatus Life Sciences Lending Fund I LP	Limited partnership	2,967,396	5,166,981
	Innovatus Structured Credit Real Estate Fund I LP	Limited partnership	603,616	2,133,082
	Innovatus Structured Credit Real Estate Value Fund LP	Limited partnership	763,841	575,895
	RREEF America II LP	Limited partnership	63,795,169	66,281,971
	Summit Partners Growth Equity XI-A LP	Limited partnership	2,981,844	3,612,376
	TA Debt Fund V LP	Limited partnership	8,823,124	9,155,667
	Thoma Bravo Fund XIV LP and Global LP	Limited partnership	8,605,702	9,995,298
	Thoma Bravo Fund XV LP	Limited partnership	10,531,636	11,919,987
	Whitehorse Liquidity Partners V LP	Limited partnership	15,179,823	15,593,042
	WP COREalpha VI (Cayman) LP	Limited partnership	3,184,034	4,448,465
	Total partnerships		<u>\$ 296,191,361</u>	<u>\$ 354,556,061</u>
	103-12 investment entities:			
	Arrowstreet International Equity ACWI ex U.S. Fund	103-12 investment entity	\$ 77,297,319	\$ 122,905,390
	Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	103-12 investment entity	22,018,174	21,799,331
	Ullico Infrastructure Tax-Exempt Fund LP	103-12 investment entity	25,966,922	27,957,665
	Total 103-12 investment entities		<u>\$ 125,282,415</u>	<u>\$ 172,662,386</u>
	Other investments:			
	Camden Bonds Plus Fund LLC	Other investment	\$ 82,973,461	\$ 90,033,868
	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other investment	40,000,000	45,876,533
	Total other investments		<u>\$ 122,973,461</u>	<u>\$ 135,910,401</u>

* Party-in-interest, as defined by ERISA

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

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #419 / EIN: 13-1426500

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					
BNYM Mellon DB SL Stock Index Fund	\$ 93,726,463	\$ 8,000,000	\$ 98,548,833	\$ 101,726,463	\$ 3,177,630
EB Temporary Investment Fund	291,975,990	293,569,385	585,545,375	585,545,375	-

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

(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> For an employee who became a participant prior to January 1, 2012, the monthly amount of the Regular Pension shall be \$4,750 after 25 years of pension credit proportionately reduced for credit less than 25 years and reduced by the actuarial equivalent of any withdrawal benefit taken. For an employee who became a participant on or after January 1, 2012, the monthly amount of the Regular Pension is \$164.75 per pension credit for the first five pension credits, plus \$176.76 per pension credit for the next five pension credits, plus \$190.00 per pension credit for the next five pension credits, plus \$203.24 per pension credit for the next five pension credits, plus \$215.25 per pension credit for the next five pension credits. The maximum monthly Regular Pension is \$4,750 after 25 years of pension credit.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued as if the Participant reached age 55 prior to retirement.
Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular 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 Benefit	• <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. Any future benefit payable is reduced by the actuarial equivalent of this benefit.
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	One of the following: • 120 Payment Guarantee: <i>Age Requirement:</i> Under age 55 <i>Service Requirement:</i> 25 years of pension credit <i>Amount:</i> The benefit employee would have been entitled to had the employee retired the day before the date of death. The benefit is payable for 120 months only. • Lump Sum Benefit (if not eligible for 120 Payment Guarantee and Participant dies prior to termination of employment): <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 • <i>Amount:</i> 50% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option. If the employee died prior to eligibility for a Regular retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible to receive a benefit.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Partial lump sum option • Life with 120-month guarantee for married participants • 75% joint and survivor option
Participation	After completion of 750 hours during a 12-month consecutive period and attains the age 21
Pension Credit	One year credit for 2,080 hours worked proportionally reduced for hours less than 2,080
Vesting Service	One year of vesting service for 750 hours of work within a Plan Year.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	\$14.1155 per hour effective August 1, 2020 \$14.5155 per hour effective August 1, 2021 \$14.9155 per hour effective August 1, 2022 \$13.6655 per hour effective August 1, 2023
Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: • The monthly amount of the Regular Pension for a participant who has attained age 55 and who became a Participant prior to January 1, 2012 is \$190 times the number of pension credits, up to a maximum of 25 pension credits. The maximum monthly Regular Pension for these participants is \$4,750. • The monthly amount of the Regular Pension for a participant who has attained age 55 and who became a participant on or after January 1, 2012 is \$164.75 per pension credit for the first five pension credits, plus \$176.76 per pension credit for the next five pension credits, plus \$190.00 per pension credit for the next five pension credits, plus \$203.24 per pension credit for the next five pension credits, plus \$215.25 per pension credit for the next five pension credits, up to the maximum of 25 pension credits. The maximum monthly Regular Pension for these participants is \$4,750. • The monthly amount of the Regular Pension for a participant who has not attained age 55 shall be \$153.98 per pension credit for the first 25 pension credits, plus \$180.10 for each additional pension credit, to a maximum of \$4,750.

United Parcel Service, Inc. -
Local 177, I.B.T. Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at the End of Year)
Plan #419 / EIN: 13-1426500
December 31, 2023

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	PIMCO Income Fund	Registered investment company	116,066,207	108,846,281
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	Total common collective trusts		<u>\$ 698,359,503</u>	<u>\$ 964,739,015</u>
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	Summit Partners Growth Equity XI-A LP	Limited partnership	2,981,844	3,612,376
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	Thoma Bravo Fund XIV LP and Global LP	Limited partnership	8,605,702	9,995,298
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	WP COREalpha VI (Cayman) LP	Limited partnership	3,184,034	4,448,465
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	Total 103-12 investment entities		<u>\$ 125,282,415</u>	<u>\$ 172,662,386</u>
	Other investments:			
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	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other investment	40,000,000	45,876,533
	Total other investments		<u>\$ 122,973,461</u>	<u>\$ 135,910,401</u>

* 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
20 - 24	103	56	47	-	-	-	-	-	-	-	-
	\$185	\$93	\$296	-	-	-	-	-	-	-	-
25 - 29	357	88	243	26	-	-	-	-	-	-	-
	\$407	\$112	\$455	\$966	-	-	-	-	-	-	-
30 - 34	546	78	327	139	2	-	-	-	-	-	-
	\$615	\$119	\$504	\$1,136	-	-	-	-	-	-	-
35 - 39	530	70	236	158	32	34	-	-	-	-	-
	\$960	\$114	\$502	\$1,271	\$2,362	\$3,111	-	-	-	-	-
40 - 44	556	41	178	134	37	150	16	-	-	-	-
	\$1,640	\$116	\$517	\$1,251	\$2,407	\$3,289	-	-	-	-	-
45 - 49	595	23	100	107	32	164	142	27	-	-	-
	\$2,598	\$120	\$522	\$1,306	\$2,545	\$3,319	\$4,207	\$4,750	-	-	-
50 - 54	730	16	74	64	40	167	177	167	25	-	-
	\$3,361	-	\$519	\$1,269	\$2,503	\$3,375	\$4,273	\$4,750	\$4,750	-	-
55 - 59	541	14	41	35	28	89	109	91	109	25	-
	\$3,632	-	\$485	\$1,277	\$2,563	\$3,277	\$4,277	\$4,750	\$4,750	\$4,750	-
60 - 64	318	4	18	25	14	62	55	49	44	45	2
	\$3,730	-	-	\$1,303	-	\$3,329	\$4,275	\$4,750	\$4,750	\$4,750	-
65 - 69	94	-	8	2	12	15	15	12	4	15	11
	\$3,734	-	-	-	-	-	-	-	-	-	-
70 & over	24	4	1	5	1	3	5	1	1	-	3
	\$2,713	-	-	-	-	-	-	-	-	-	-
Total	4,394	394	1,273	695	198	684	519	347	183	85	16
	\$2,159	\$112	\$491	\$1,236	\$2,487	\$3,311	\$4,248	\$4,750	\$4,750	\$4,750	-

United Parcel Service Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan
 EIN 13-1426500/PN 419



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	01/01/2021	\$326,489,034	8	\$51,099,428
Actuarial loss	01/01/2023	8,438,705	15	865,911
Plan amendment	01/01/2023	51,040,353	15	5,237,342
Total		\$385,968,092		\$57,202,681

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2022	\$70,965,991	14	\$7,583,740
Total		\$70,965,991		\$7,583,740

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
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-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.3%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.6%, 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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% 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. The following actuarial assumption was revised from the previous year due to past experience and future expectations: Annual administrative expenses, previously \$925,000

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant:</i> 95% of the RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2014 <i>Healthy Annuitant:</i> 95% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014 <i>Disabled Annuitant:</i> 90% of the RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.
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Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

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

¹ Mortality rates shown for the 2014 base table

² Withdrawal rates cut out at early retirement age

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

Retirement Rates for Active Participants

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

¹ if eligible

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement Age for Inactive Vested Participants	55 The retirement age was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	0.9495 pension credits per year (equivalent to 1,975 hours worked per year). The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Actively employed as of the end of the most recent plan year.
Percent Married	Social Security awards during 1972
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the life with 120-month guarantee form of payment.
Delayed Retirement Factors	Inactive vested participants who commence receipt of benefits after attaining Normal Retirement are assumed to elect a Retroactive Annuity Starting Date.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,000,000 for the year beginning January 1, 2023 (equivalent to \$964,198 payable at the beginning of the year) or 3.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis, and are allocated by service.

United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan Actuarial Valuation as of January 1, 2023

EIN 13-1426500/ PN 419

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
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-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.3%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.6%, 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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% 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. The following actuarial assumption was revised from the previous year due to past experience and future expectations: Annual administrative expenses, previously \$925,000

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

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

Interest	For liabilities up to market value of assets, 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 January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (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	\$7,232,397	\$8,901,115	\$99,213,367	\$115,346,879
2024	13,984,338	3,358,720	99,069,214	116,412,272
2025	20,698,555	3,997,560	97,679,504	122,375,619
2026	27,516,542	4,961,025	96,252,808	128,730,375
2027	34,155,170	5,499,254	94,641,708	134,296,132
2028	40,537,765	6,238,620	92,991,209	139,767,594
2029	46,576,944	6,610,655	91,206,564	144,394,163
2030	52,246,001	7,128,953	89,170,859	148,545,813
2031	57,681,259	7,513,829	87,042,008	152,237,096
2032	62,867,657	7,860,512	84,814,335	155,542,504
2033	66,942,936	7,932,659	82,414,108	157,289,703
2034	70,715,576	8,100,691	80,153,329	158,969,596
2035	73,955,066	8,453,412	77,839,328	160,247,806
2036	76,806,693	8,587,068	75,438,454	160,832,215
2037	79,164,190	8,727,487	72,954,899	160,846,576
2038	81,067,129	8,805,517	70,393,451	160,266,097
2039	82,682,470	8,888,993	67,759,459	159,330,922
2040	83,877,400	8,807,687	65,058,774	157,743,861

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.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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	\$84,766,146	\$8,796,536	\$62,297,685	\$155,860,367
2042	85,196,840	8,687,832	59,482,763	153,367,435
2043	85,305,431	8,584,840	56,620,857	150,511,128
2044	85,211,717	8,480,174	53,719,170	147,411,061
2045	84,848,827	8,403,317	50,785,491	144,037,635
2046	84,201,387	8,264,837	47,828,308	140,294,532
2047	83,322,811	8,134,084	44,857,056	136,313,951
2048	82,206,483	7,987,206	41,882,444	132,076,133
2049	80,788,261	7,837,824	38,916,361	127,542,446
2050	79,135,840	7,673,151	35,972,067	122,781,058
2051	77,252,235	7,481,210	33,064,165	117,797,610
2052	75,186,242	7,289,447	30,208,146	112,683,835
2053	72,944,051	7,085,347	27,420,228	107,449,626
2054	70,501,429	6,867,366	24,717,328	102,086,123
2055	67,878,796	6,628,560	22,116,377	96,623,733
2056	65,115,731	6,381,836	19,633,869	91,131,436
2057	62,234,517	6,123,869	17,285,282	85,643,668
2058	59,273,231	5,856,206	15,084,392	80,213,829

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.

OtherAttachment_SchMB_Line8b(1)

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	\$56,250,755	\$5,578,828	\$13,042,659	\$74,872,242
2060	53,179,518	5,293,634	11,168,665	69,641,817
2061	50,069,193	5,002,104	9,467,701	64,538,998
2062	46,956,790	4,705,019	7,941,639	59,603,448
2063	43,862,592	4,404,708	6,589,061	54,856,361
2064	40,804,958	4,103,198	5,405,395	50,313,551
2065	37,813,114	3,802,876	4,383,252	45,999,242
2066	34,901,643	3,505,639	3,512,762	41,920,044
2067	32,089,502	3,213,601	2,782,004	38,085,107
2068	29,388,254	2,928,945	2,177,452	34,494,651
2069	26,809,594	2,653,736	1,684,689	31,148,019
2070	24,365,525	2,389,900	1,289,036	28,044,461
2071	22,065,724	2,139,184	976,090	25,180,998
2072	19,913,219	1,903,063	732,152	22,548,434

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.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$123,989,196	-	\$123,989,196
2024	\$123,989,196	-	\$123,989,196
2025	\$123,989,196	-	\$123,989,196
2026	\$123,989,196	-	\$123,989,196
2027	\$123,989,196	-	\$123,989,196
2028	\$123,989,196	-	\$123,989,196
2029	\$123,989,196	-	\$123,989,196
2030	\$123,989,196	-	\$123,989,196
2031	\$123,989,196	-	\$123,989,196
2032	\$123,989,196	-	\$123,989,196

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. 1545-0047 1545-0089 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 UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">419</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1984</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-1426500</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 404-828-6000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 484200</td> </tr> </table>	1b Three-digit plan number (PN) ▶	419	1c Effective date of plan 07/01/1984		2b Employer Identification Number (EIN) 13-1426500		2c Plan Sponsor's telephone number 404-828-6000		2d Business code (see instructions) 484200	
1b Three-digit plan number (PN) ▶	419										
1c Effective date of plan 07/01/1984											
2b Employer Identification Number (EIN) 13-1426500											
2c Plan Sponsor's telephone number 404-828-6000											
2d Business code (see instructions) 484200											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES, UPS LOCAL 177, IBT MULTI-EMPLOYER R 55 GLENLAKE PARKWAY, NE ATLANTA GA 30328-3474											

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		10/11/2024	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		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

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	9,357
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	4,960
a (2) Total number of active participants at the end of the plan year	6a(2)	4,785
b Retired or separated participants receiving benefits	6b	3,460
c Other retired or separated participants entitled to future benefits	6c	626
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	446
f Total. Add lines 6d and 6e	6f	9,317
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	104
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ 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 _____

**United Parcel Service, Inc. -
Local 177, I.B.T. Multi-Employer Retirement Plan**
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #419 / EIN: 13-1426500
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					
BNYM Mellon DB SL Stock Index Fund	\$ 93,726,463	\$ 8,000,000	\$ 98,548,833	\$ 101,726,463	\$ 3,177,630
EB Temporary Investment Fund	291,975,990	293,569,385	585,545,375	585,545,375	-

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

For calendar plan year 2023 or fiscal plan year beginning01/01/2023and ending12/31/2023

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

B

Three-digit plan number (PN)

419

C

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

D

Employer Identification Number (EIN)
13-1426500

E

Type of plan:

(1) ☒ Multiemployer Defined Benefit

(2) ☐ Money Purchase (see instructions)

1a

Enter the valuation date:

Month01Day01Year2023

b

Assets

(1)

Current value of assets

1b(1)

1,595,625,273

(2)

Actuarial value of assets for funding standard account

1b(2)

1,721,224,838

c

(1) Accrued liability for plan using immediate gain methods

1c(1)

1,919,377,741

(2)

Information for plans using spread gain methods:

(a)

Unfunded liability for methods with bases

1c(2)(a)

(b)

Accrued liability under entry age normal method

1c(2)(b)

(c)

Normal cost under entry age normal method

1c(2)(c)

(3)

Accrued liability under unit credit cost method

1c(3)

1,919,377,741

d

Information on current liabilities of the plan:

(1)

Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)

(2)

"RPA '94" information:

(a)

Current liability

1d(2)(a)

3,295,254,968

(b)

Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b)

88,180,994

(c)

Expected release from "RPA '94" current liability for the plan year

1d(2)(c)

115,257,214

(3)

Expected plan disbursements for the plan year

1d(3)

116,257,214

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 YORKNY10001-2402

Address of the firm

09/26/2024

Date

2306166

Most recent enrollment number

212-251-5000

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

a Current value of assets (see instructions)		2a	1,595,625,273
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		3,660	1,527,246,877
(2) For terminated vested participants		999	185,137,594
(3) For active participants:			
(a) Non-vested benefits			38,982,065
(b) Vested benefits			1,543,888,432
(c) Total active		4,394	1,582,870,497
(4) Total		9,053	3,295,254,968
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	48.42 %

(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	119,400,192				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.6 %
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)	964,198
(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	8,438,705	865,911
3	51,040,353	5,237,342

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

33,640,839

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)

385,968,092

57,202,681

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

6,359,046

e Total charges. Add lines 9a through 9d

9e

97,202,566

Credits to funding standard account:

f Prior year credit balance, if any

9f

116,849,198

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

9g

119,400,192

Outstanding balance

h Amortization credits as of valuation date

9h

70,965,991

7,583,740

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

9i

12,541,062

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

507,439,480

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

9j(2)

1,296,526,436

(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

256,374,192

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

9m

159,171,626

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)

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