

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

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

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for QUANTIS HALL and CHRIS LANGAN.

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

Form 5500 (2024) v. 240311

|   |  |       |
|---|--|-------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |       |
|   | <b>3c</b> Administrator's telephone number |       |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |       |
|   | <b>4d</b> PN                               |       |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 12487 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 5814  |
|   | <b>6a(2)</b>                               | 5733  |
|   | <b>6b</b>                                  | 4784  |
|   | <b>6c</b>                                  | 1310  |
|   | <b>6d</b>                                  | 11827 |
|   | <b>6e</b>                                  | 600   |
|   | <b>6f</b>                                  | 12427 |
|   | <b>6g(1)</b>                               |       |
| <b>6g(2)</b>  |  |       |
| <b>6h</b>   |  | 69    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 5     |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

|   |                                   |
|---|-----------------------------------|
| <b>b</b> Assets   |                                   |
| (1) Current value of assets .....   | <b>1b(1)</b> <u>2072180976</u>    |
| (2) Actuarial value of assets for funding standard account .....  | <b>1b(2)</b> <u>2116718748</u>    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b> <u>2393471806</u>    |
| (2) Information for plans using spread gain methods:  |                                   |
| (a) Unfunded liability for methods with bases .....   | <b>1c(2)(a)</b>                   |
| (b) Accrued liability under entry age normal method .....   | <b>1c(2)(b)</b>                   |
| (c) Normal cost under entry age normal method .....   | <b>1c(2)(c)</b>                   |
| (3) Accrued liability under unit credit cost method .....   | <b>1c(3)</b> <u>2393471806</u>    |
| <b>d</b> Information on current liabilities of the plan:  |                                   |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>                      |
| (2) "RPA '94" information:  |                                   |
| (a) Current liability .....   | <b>1d(2)(a)</b> <u>3684128108</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> <u>92118989</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> <u>149610576</u>  |
| (3) Expected plan disbursements for the plan year .....   | <b>1d(3)</b> <u>151210576</u>     |

**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.

|   |  |
|---|--|
| <b>SIGN HERE</b><br><br>Signature of actuary<br><u>JOEL R. LEARY, ASA, FCA, MAAA</u><br>Type or print name of actuary<br><u>SEGAL</u><br>Firm name<br><u>66 HUDSON BLVD E 20TH FLOOR</u><br><u>NEW YORK, NY 10001-2192</u><br>Address of the firm | <u>10/08/2025</u><br>Date<br><u>23-06166</u><br>Most recent enrollment number<br><u>212-251-5000</u><br>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

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 2072180976                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 5197                              | 1787252767                   |
| <b>(2)</b> For terminated vested participants .....   | 1801                              | 320053043                    |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 138162305                    |
| <b>(b)</b> Vested benefits .....  |                                   | 1438659993                   |
| <b>(c)</b> Total active .....   | 5240                              | 1576822298                   |
| <b>(4)</b> Total .....  | 12238                             | 3684128108                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 56.25 %                      |

**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 |   |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 07/15/2024  | 139944998                      |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              | <b>Totals ▶</b>       | <b>3(b)</b>                    | 139944998                    |   |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                |                              |                       |                                | <b>3(c)</b>                  |   |
|   |                                |                              |                       |                                | <b>3(d)</b>                  | 0 |

**4** Information on plan status:

|   |           |  |
|---|-----------|--|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....   | <b>4a</b> | 88.4 %   |
| <b>b</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 .....   | <b>4b</b> | N  |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> 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)? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....  | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> |  |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

|  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal  | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability   | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):   |  |  |   |
| <b>j</b> If box h is checked, enter period of use of shortfall method .....  | <b>5j</b>  |  |   |
| <b>k</b> Has a change been made in funding method for this plan year? .....  |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No        |   |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  |  | <input type="checkbox"/> Yes <input type="checkbox"/> No                   |   |
| <b>m</b> 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 ..... | <b>5m</b>  |  |   |

**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 3.29 %  |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | Pre-retirement   | Post-retirement   |
|   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | 7P 7P   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | 7FP 7FP   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 6.75 % 6.75 %   |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | %   |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 6.8 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 14.8 %  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 1544652   |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 3                | 89414               | 9052                           |
| 1                | 8645866             | 875256                         |

**8 Miscellaneous information:**

|   |   |  |
|---|---|--|
| <b>a</b> 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 .....   | <b>8a</b>   |  |
| <b>b</b> Demographic, benefit, and contribution information   |   |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:  |   |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..   | <b>8d(2)</b>  |  |
| <b>(3)</b> 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? .....  | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....  | <b>8d(4)</b>  |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b>  |  |
| <b>(6)</b> 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? .....   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). .... | <b>8e</b>   |  |

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

|   |           |          |
|---|-----------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> |          |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 42708980 |

**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 |          |
|--------------|--|---------------------|----------|
| <b>9c(1)</b> |  | 458382725           | 66444226 |
| <b>9c(2)</b> |  |                     |          |
| <b>9c(3)</b> |  |                     |          |

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

**9d** 7367841

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

**9e** 116521047

**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

**9f** 181629667

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

**9g** 139944998

**h** Amortization credits as of valuation date.....

|           |  | Outstanding balance |  |
|-----------|--|---------------------|--|
| <b>9h</b> |  |                     |  |

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

**9i** 16589551

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

|              |  |            |  |
|--------------|--|------------|--|
| <b>9j(1)</b> |  | 582459467  |  |
| <b>9j(2)</b> |  | 1270520344 |  |
| <b>9j(3)</b> |  |            |  |

**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** 338164216

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

**9m** 221643169

**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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

NEWTOWER TRUST COMPANY

30-0872552

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

NUVEEN ASSET MANAGEMENT, LLC

27-4357327

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

PIMCO

33-0629048

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE  
NEW YORK, NY 10022

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

BAIN CAPITAL CREDIT LP

200 CLARENDON ST  
BOSTON, MA 02116

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

BLACKSTONE REAL ESTATE DEBT STRAT

84-1747170

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

ADAMS STREET PARTNERS LLC

ONE NORTH WACKER DR, SUITE 2700  
CHICAGO, IL 60606

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

PORTFOLIO ADVISORS, LLC

06-1487853

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

SIGULER GUFF & COMPANY, LP

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

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

GLOBAL TRUST COMPANY

26-3761443

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

WCM FOCUSED INTERNATIONAL GROWD FD

20-8941519

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

MESIROW INSTITUTIONAL INV MGMT

88-0612424

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

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

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

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

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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)

MESIROW INSTITUTIONAL INV MGMT

88-0612424

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 68 28<br>50         |   | 1110220  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51<br>27         |   | 790532   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

EAGLE CAPITAL MANAGEMENT

22-3361201

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51<br>68         |   | 786366   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 50 28 51               |   | 651117   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 28 50<br>68 52      |   | 436365   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

AMALGAMATED BANK

13-4920330

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 19 52<br>28 50      |   | 326159   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51               |   | 340550   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

| (b)<br>Service Code(s)     | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---|--|--|--|---|--|
| 27 50 17<br>16 28 51<br>70 |   | 195171   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 24 28<br>50 51      |   | 183150   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50 16               |   | 155272   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 62 18 12               |   | 123905   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PROSKAUER ROSE LLP

13-1840454

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  |   | 88740  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

COHEN, WEISS AND SIMON LLP

13-1592323

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  |   | 77381  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WEAVER AND TIDWELL, LLP

75-0786316

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 50                     |   | 74839  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CONDUENT HUMAN RESOURCE SERVICES

20-2185976

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 15 50               |   | 42603  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

RR DONNELLEY

35 WEST WACKER DRIVE  
CHICAGO, IL 60601

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 50                  |   | 29463  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PENSION BENEFIT INFORMATION, LLC

333 SOUTH SEVENTH STREET, SUITE 240  
MINNEAPOLIS, MN 55402

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 50                  |   | 8407   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 22 53                  |   | 0  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 7454  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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                                   | 7454                                      |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|---|--|--|
| TRAVELERS<br><br>06-0566090   | INSURANCE BROKERAGE AND FEES   |  |

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|  |                               |  |
|--|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX-U.S. INDEX</u>        |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>26-4150063-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>169044009</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>        |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>                      |                               |  |
| <b>c</b> EIN-PN <u>13-4920330-009</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>405469618</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MULTI EMPLOYER</u>         |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>                |                               |  |
| <b>c</b> EIN-PN <u>52-6218800-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85285301</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR INTL LEADERS CIF</u>           |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>                  |                               |  |
| <b>c</b> EIN-PN <u>27-6331814-012</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20678872</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONDRIAN INTERNATIONAL EQUITY FUND</u>       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MONDRIAN INVESTMENT GROUP US, INC</u>     |                               |  |
| <b>c</b> EIN-PN <u>36-7205063-001</u>  | <b>d</b> Entity code <u>E</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62874583</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FUND</u>         |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>   |                               |  |
| <b>c</b> EIN-PN <u>45-2531297-001</u>  | <b>d</b> Entity code <u>E</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>316999176</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**Part I Asset and Liability Statement**

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 1373819               | 657680          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 14592461              | 15065939        |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 980936                | 2074095         |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 17024129              | 16885051        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 37830928              | 32544829        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 13604992              | 10113480        |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 55529018              | 71951461        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 357619453             | 446477288       |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 332453553             | 343060358       |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 603525118             | 680477800       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 516657083             | 379873759       |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 137035711             | 350406229       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 481324                | 459946          |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 2088708525            | 2350047915      |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 959402                | 1106533         |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 15568147              | 10445242        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 16527549              | 11551775        |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 2072180976            | 2338496140      |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 139944998  |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 139944998 |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 353988     |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 1199601    |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 4390123    |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 5943712   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 4311706    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 7566773    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 11878479  |
| (3) Rents.....   | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 498685434  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 486573012  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 12112422  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 100305477  |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 92008061  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 46918048  |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | -1057994  |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 898288    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 408951491 |

**Expenses**

|   |               |           |           |
|---|---------------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 136540992 |           |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |           |           |
| (3) Other .....   | <b>2e(3)</b>  |           |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |           | 136540992 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |           |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |           |           |
| <b>h</b> Interest expense .....   | <b>2h</b>     |           |           |
| <b>i</b> Administrative expenses:   |               |           |           |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |           |           |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |           |           |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |           |           |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 74839     |           |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 4920885   |           |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |           |           |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 226279    |           |
| (8) Legal fees .....  | <b>2i(8)</b>  | 212265    |           |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |           |           |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |           |           |
| (11) Other expenses .....   | <b>2i(11)</b> | 661067    |           |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |           | 6095335   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |           | 142636327 |

**Net Income and Reconciliation**

|   |              |  |           |
|---|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 266315164 |
| <b>l</b> Transfers of assets:   |              |  |           |
| (1) To this plan .....  | <b>2l(1)</b> |  |           |
| (2) From this plan .....  | <b>2l(2)</b> |  |           |

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

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 558508.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |   |    |
|--|---|----|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 |    |
| <b>2</b> 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):<br>EIN(s): <u>25-1926855</u> |   |    |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |    |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 | 49 |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |    |  |
|---|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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 138901986

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2028

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |      |
|---|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 1.00 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 1.01 |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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: 54.0 % Private Equity: 15.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %  
 High-Yield Debt: 3.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

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

Financial Report

December 31, 2024

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

### ***Opinion***

We have audited the financial statements of Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### ***Basis for Opinion***

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

***Supplementary Information Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland  
October 15, 2025

# **Financial Statements**

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

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

| <b>ASSETS</b>                            | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| Investments, at fair value               |                  |                  |
| Interest-bearing cash                    | \$ 16,885,051    | \$ 17,024,129    |
| U.S. government and government agencies  | 32,544,829       | 37,830,928       |
| Corporate bonds                          | 82,064,941       | 69,134,010       |
| Municipal bonds                          | 459,946          | 481,324          |
| Stocks                                   | 446,477,288      | 357,619,453      |
| Partnerships                             | 343,060,358      | 332,453,553      |
| Common collective trusts                 | 680,477,800      | 603,525,118      |
| 103-12 investment entities               | 379,873,759      | 516,657,083      |
| Registered investment companies          | 350,406,229      | 137,035,711      |
| Total investments                        | 2,332,250,201    | 2,071,761,309    |
| Receivables                              |                  |                  |
| Employers' contributions                 | 15,065,939       | 14,592,461       |
| Due from brokers for securities sold     | 892,169          | -                |
| Accrued interest and dividends           | 1,181,926        | 980,936          |
| Total receivables                        | 17,140,034       | 15,573,397       |
| Funds in benefit disbursement account    | 53,582           | 53,582           |
| Cash                                     | 604,098          | 1,320,237        |
| Total assets                             | 2,350,047,915    | 2,088,708,525    |
| <b>LIABILITIES</b>                       |                  |                  |
| Due to brokers for securities purchased  | 10,445,242       | 15,568,147       |
| Accounts payable and accrued expenses    | 1,106,533        | 959,402          |
| Total liabilities                        | 11,551,775       | 16,527,549       |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | \$ 2,338,496,140 | \$ 2,072,180,976 |

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

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023

| <b>ADDITIONS</b>  | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
| Investment income   |                  |                  |
| Net appreciation in fair value of investments                   | \$ 112,417,899   | \$ 109,189,577   |
| Net investment income (loss) from                               |                  |                  |
| Common collective trusts  | 92,008,061       | 80,090,274       |
| Registered investment companies                                 | (1,057,994)      | 3,577,891        |
| 103-12 investment entities                                      | 46,918,048       | 58,919,031       |
| Interest and dividends  | 17,822,191       | 17,422,006       |
| Other   | 898,288          | 900,276          |
|   | 269,006,493      | 270,099,055      |
| Less: investment expenses                                       | 4,920,885        | 3,136,821        |
| Net investment income   | 264,085,608      | 266,962,234      |
| Contributions   |                  |                  |
| Employers   | 139,944,998      | 141,733,709      |
| Total additions   | 404,030,606      | 408,695,943      |
| <b>DEDUCTIONS</b>   |                  |                  |
| Benefits paid directly to participants                          | 136,540,992      | 146,093,299      |
| Administrative expenses   | 1,174,450        | 1,806,359        |
| Total deductions  | 137,715,442      | 147,899,658      |
| Net increase  | 266,315,164      | 260,796,285      |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>beginning of year</b> | 2,072,180,976    | 1,811,384,691    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>end of year</b>       | \$ 2,338,496,140 | \$ 2,072,180,976 |

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

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

## Notes to Financial Statements

### **Note 1. Description of Plan**

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

#### **General**

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

#### **Funding Policy**

Contributions to provide the benefits are made by the Companies at rates stipulated in the applicable collective bargaining agreements with the Unions. The Plan's actuary has advised the Plan that contributions are sufficient to meet the minimum funding requirements of ERISA as of January 1, 2024.

#### **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, 2024, in accordance with generally accepted actuarial principles and practices. The plan was certified to be in neither critical nor endangered status (green zone). Effective January 1, 2009, the benefit accruals for participants in Local 447 were frozen.

#### **Pension Benefits**

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

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

- (a) The employee reaches 21 years of age, and
- (b) The employee has completed at least 750 hours of service during any 12 consecutive month period.

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

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

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

## Notes to Financial Statements

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

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

### **Note 2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Use of Estimates**

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

#### **Investment Valuation and Income Recognition**

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

#### **Plan Management's Review of Subsequent Events**

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

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

Notes to Financial Statements

### Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated plan benefits for active eligible employees are based on their estimated years of qualifying time as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

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

The accumulated plan benefits information at January 1, 2024, was as follows:

|  |                  |
|--|------------------|
| Actuarial present value of accumulated plan benefits       |                  |
| Vested benefits  |                  |
| Participants currently receiving benefits                  | \$ 1,326,116,445 |
| Other vested benefits                                      | 998,735,638      |
| Non-vested benefits  | 68,619,723       |
| Total actuarial present value of accumulated plan benefits | \$ 2,393,471,806 |

The change in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024 is attributable to the following:

|   |                  |
|---|------------------|
| Actuarial present value of accumulated plan benefits at January 1, 2023 | \$ 2,332,540,804 |
| Increase (decrease) during the year attributable to                     |                  |
| Plan amendments   | 89,414           |
| Benefits accumulated, net experience gain or loss, changes in data      | 54,829,919       |
| Benefits paid   | (146,093,299)    |
| Interest  | 152,104,968      |
| Net increase  | 60,931,002       |
| Actuarial present value of accumulated plan benefits at January 1, 2024 | \$ 2,393,471,806 |

Note: The above does not include the plan amendment effective January 1, 2025, which would increase the actuarial present value of accumulated plan benefits by about \$88.0 million.

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

## Notes to Financial Statements

The significant actuarial assumptions used in the Plan valuation as of January 1, 2024 were as follows:

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

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

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

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

Retirement age for inactive vested participants: 55

Future benefit accruals: One pension credit per year

Net investment return: 6.75%

Currently liability interest: 3.29%

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, 2024. 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.

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

## Notes to Financial Statements

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.

### Note 5. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Interest-bearing cash: Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

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

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

### Notes to Financial Statements

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

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

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

Partnerships and 103-12 investment entities: Valued at NAV of units held. The NAV 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 liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

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

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

### Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

|  | 2024             | 2023             |
|--|------------------|------------------|
| Level 1:                                 |                  |                  |
| Interest-bearing cash                    | \$ 16,885,051    | \$ 17,024,129    |
| U.S. government                          | 6,407,289        | 18,998,187       |
| Stocks                                   | 446,477,288      | 357,619,453      |
| Registered investment companies          | 350,406,229      | 137,035,711      |
|  | 820,175,857      | 530,677,480      |
| Level 2:                                 |                  |                  |
| U.S. government agencies                 | 26,137,540       | 18,832,741       |
| Corporate bonds                          | 82,064,941       | 69,134,010       |
| Municipal bonds                          | 459,946          | 481,324          |
|  | 108,662,427      | 88,448,075       |
| Total assets in the fair value heirarchy | 928,838,284      | 619,125,555      |
| Investments measured at net asset value: |                  |                  |
| Partnerships                             | 343,060,358      | 332,453,553      |
| Common collective trusts                 | 680,477,800      | 603,525,118      |
| 103-12 investment entities               | 379,873,759      | 516,657,083      |
| Investments at fair value                | \$ 2,332,250,201 | \$ 2,071,761,309 |

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

## Notes to Financial Statements

### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

|   | 2024 Fair Value | 2023 Fair Value | 2024 Unfunded<br>Commitment | 2023 Unfunded<br>Commitment | Redemption<br>Frequency | Redemption<br>Notice Period |
|---|-----------------|-----------------|-----------------------------|-----------------------------|-------------------------|-----------------------------|
| Partnerships:   |                 |                 |                             |                             |                         |                             |
| Adams Street Co-Investment Fund V A LP (a)                                    | \$ 13,124,013   | \$ 8,233,062    | \$ 10,500,000               | \$ 13,500,000               | Not redeemable          |                             |
| Bain Capital Middle Market Credit 2018 (B) LP (b)                             | 27,432,789      | 27,584,588      | 730,624                     | 790,624                     | Not redeemable          |                             |
| Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP (c)                | 11,200,056      | 15,267,955      | 7,263,030                   | 7,255,589                   | Not redeemable          |                             |
| Blue Owl GP Stakes II Pension Investors LP (d)                                | 48,873,933      | 48,801,637      | 9,614,856                   | 9,675,663                   | Not redeemable          |                             |
| BPIF Non-Taxable LP (e)   | 90,513,955      | 81,255,913      | -                           | -                           | Semi-annually           | 95 days                     |
| Hamilton Lane Strategic Opportunities Offshore Fund IV<br>(Series 18) LP (f)  | 6,603,280       | 9,893,026       | 4,359,520                   | 4,612,843                   | Not redeemable          |                             |
| Hamilton Lane Strategic Opportunities Offshore Fund V<br>(Series 2019) LP (f) | 13,945,807      | 20,827,443      | 11,587,619                  | 9,842,334                   | Not redeemable          |                             |
| Nuveen Senior Loan Fund LP (g)  | 47,496,975      | 43,390,675      | -                           | -                           | Monthly                 | 60 days                     |
| Oaktree Real Estate Debt Fund II LP (h)                                       | 6,668,352       | 7,623,325       | 4,598,405                   | 4,598,405                   | Not redeemable          |                             |
| PA Co-Investment Fund IV (Offshore) LP (i)                                    | 11,778,504      | 11,597,669      | 969,703                     | 969,703                     | Not redeemable          |                             |
| Portfolio Advisors Secondary Fund IV (Offshore) LP (j)                        | 29,078,265      | 29,126,836      | 2,728,668                   | 6,342,062                   | Not redeemable          |                             |
| Siguler Guff Small Buyout Opportunities Fund V LP (k)                         | 13,229,586      | 7,406,722       | 8,752,573                   | 13,735,438                  | Not redeemable          |                             |
| WCM Focused International Growth Fund LP (l)                                  | 23,114,843      | 21,444,702      | -                           | -                           | Monthly                 | 5 days                      |
| Common collective trusts:   |                 |                 |                             |                             |                         |                             |
| Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund                           | \$ 169,044,009  | \$ 127,114,914  | \$ -                        | \$ -                        | Daily                   | Daily                       |
| LongView LargeCap 500 Index Fund  | 405,469,618     | 367,101,308     | -                           | -                           | Daily                   | Daily                       |
| NewTower Trust Company Multi-Employer Property Trust                          | 85,285,301      | 88,583,065      | -                           | -                           | Quarterly               | 45 days                     |
| William Blair International Leaders Collective Investment Fund                | 20,678,872      | 20,725,831      | -                           | -                           | Daily                   | Daily                       |
| 103-12 investment entities:   |                 |                 |                             |                             |                         |                             |
| Mondrian International Equity Fund LP   | \$ 62,874,583   | \$ 59,653,124   | \$ -                        | \$ -                        | Monthly                 | 15 days                     |
| Parametric Defensive Equity Fund LLC  | 316,999,176     | 273,879,295     | -                           | -                           | Monthly                 | 5 days                      |
| Western Asset U.S. Core Plus LLC  | -               | 183,124,664     | -                           | -                           | Daily                   | Daily                       |

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

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

## Notes to Financial Statements

### **Note 6. Risks and Uncertainties**

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Contributions receivable and contributions from one employer represented over 99% of the totals as of and for the years ended December 31, 2024 and 2023, respectively.

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

### **Note 7. Funds in Benefit Disbursement Account**

On December 30, 2024, the Plan transferred \$11,442,847 to a benefit disbursement account maintained by BNY Mellon. On December 31, 2024, BNY Mellon disbursed the funds to participants and beneficiaries so that they would have the funds available to them on January 1, 2025, leaving a balance in the account of \$53,582. On December 26, 2023, the Plan transferred \$11,387,572 to a benefit disbursement account maintained by BNY Mellon. On December 28, 2023, BNY Mellon disbursed the funds to participants and beneficiaries so that they would have the funds available to them on January 1, 2024, leaving a balance in the account of \$53,582.

### **Note 8. Plan Amendments**

Effective January 1, 2024, the Plan was amended to increase the accrual rate for the bargained Local 804 Welfare Fund employees to \$116 a pension credit for individuals in covered employment on and after January 1, 2024. The effect of the amendment was an increase in the actuarial present value of accumulate plan benefits of \$89,414 for the year ended December 31, 2023.

### **Note 9. Tax Status**

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

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

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

Notes to Financial Statements

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

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

## **Note 11. Reconciliation of Financial Statements to Form 5500**

Investment expenses amounting to \$4,920,885 and \$3,136,821 for the year ended December 31, 2024 and 2023, 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**

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 51-6117726  
December 31, 2024

| (a)  | (b)    | (c)<br>Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |                      | (d)                  | (e) |
|--|--------|---|-----------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor, or similiary party | Rate   | Maturity<br>date  | Principal | Cost                 | Current value        |     |
| <b>U.S government and government agencies:</b>             |        |   |           |                      |                      |     |
| Fannie Mae - ACES 16-M11 X2 CMO                            | Fltg   | 07/25/39  | 281,422   | \$ 200,377           | \$ 5,429             |     |
| Fannie Mae - ACES CMO                                      | Fltg   | 01/25/39  | 182,655   | 153,310              | 961                  |     |
| Fannie Mae Interest  | 2.000% | 11/25/50  | 589,425   | 74,968               | 74,565               |     |
| Fannie Mae Interest  | 2.000% | 10/25/52  | 2,375,952 | 305,904              | 304,482              |     |
| Fannie Mae REMIC Trust                                     | Var    | 03/26/29  | 4,850,000 | 257,846              | 113,767              |     |
| Fhlmc Multiclass Ctf Cmo                                   | 1.138% | 07/25/33  | 795,000   | 86,084               | 55,353               |     |
| Fhlmc Multifamily  | Var    | 08/25/26  | 3,015,251 | 168,406              | 21,959               |     |
| Fhlmc Multifamily  | Var    | 01/25/31  | 1,992,521 | 280,685              | 162,265              |     |
| Fhlmc Multifamily Cmo                                      | 1.368% | 12/25/27  | 2,650,000 | 219,143              | 63,700               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 12/25/26  | 1,119,775 | 78,697               | 19,158               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 08/25/42  | 1,995,000 | 166,925              | 343,611              |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 12/25/44  | 1,550,000 | 173,588              | 49,439               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 05/25/46  | 1,450,000 | 168,789              | 14,447               |     |
| Fhlmc Multifamily Stru Cbo                                 | Fltg   | 11/25/45  | 177,542   | 197,312              | 2                    |     |
| Fhlmc Pool #Sd-3246  | 4.000% | 08/01/52  | 561,831   | 519,826              | 514,427              |     |
| Fhlmc Pool #Sd-8204  | 2.000% | 04/01/52  | 795,840   | 622,434              | 620,507              |     |
| Fhlmc Pool #Sd-8206  | 3.000% | 04/02/52  | 379,491   | 331,758              | 323,101              |     |
| Fhlmc Pool #Sd-8212  | 2.500% | 05/01/52  | 500,115   | 417,596              | 408,141              |     |
| Fhlmc Pool #Sd-8220  | 3.000% | 06/01/52  | 952,901   | 848,697              | 810,562              |     |
| Fhlmc Pool #Sd-8225  | 3.000% | 07/01/52  | 133,097   | 113,351              | 113,299              |     |
| Fhlmc Pool #Sd-8244  | 4.000% | 09/01/52  | 1,013,234 | 948,759              | 928,059              |     |
| Fhlmc Pool #Sd-8256  | 4.000% | 10/01/52  | 802,790   | 751,565              | 734,929              |     |
| Fhlmc Pool #Sd-8265  | 4.000% | 11/01/52  | 814,432   | 762,702              | 745,968              |     |
| Fhlmc Pool #Sd-8275  | 4.500% | 12/01/52  | 1,147,846 | 1,101,036            | 1,080,949            |     |
| Fhlmc Strip Smb  | 2.000% | 03/15/52  | 1,958,687 | 256,466              | 251,324              |     |
| Fhlmc Umbs Pool #Ra-4528                                   | 2.500% | 02/01/51  | 1,274,120 | 1,062,496            | 1,045,774            |     |
| Fhlmc Umbs Pool #Ra-6973                                   | 2.000% | 03/01/52  | 871,138   | 716,171              | 679,079              |     |
| Fnma Pool #Fs7252  | 5.000% | 11/01/53  | 567,080   | 556,093              | 548,384              |     |
| Fnma Pool #Fs8677  | 2.500% | 04/01/52  | 773,891   | 667,421              | 632,052              |     |
| Fnma Pool #Ma4547  | 2.000% | 02/01/52  | 1,020,012 | 833,071              | 796,406              |     |
| Fnma Remic Ser13-5 Cl Gf                                   | Fltg   | 10/25/42  | 131,447   | 132,762              | 126,844              |     |
| Fnma Super Pool #Fs6925                                    | 2.500% | 12/01/51  | 409,874   | 355,950              | 335,072              |     |
| Fnma Tba   | 4.500% | 01/01/41  | 1,275,000 | 1,229,721            | 1,199,099            |     |
| Fnma Tba 30yr  | 3.000% | 01/14/43  | 625,000   | 545,492              | 530,762              |     |
| Fnma Tba 30yr  | 5.000% | 01/14/38  | 1,025,000 | 1,008,624            | 989,207              |     |
| Fnma Umbs #Ma4733  | 4.500% | 09/01/52  | 204,822   | 195,413              | 193,045              |     |
| Fnma Umbs Pool #Bv8515                                     | 3.000% | 05/01/52  | 1,224,130 | 1,056,769            | 1,042,423            |     |
| Fnma Umbs Pool #Ca8513                                     | 2.500% | 01/01/51  | 152,020   | 126,866              | 124,087              |     |
| Fnma Umbs Pool #Ma4562                                     | 2.000% | 03/01/52  | 258,626   | 208,254              | 201,526              |     |
| Fnma Umbs Pool #Ma4840                                     | 4.500% | 12/01/52  | 1,106,012 | 1,064,363            | 1,042,070            |     |
| Fnma Umbs Pool #Ma5008                                     | 4.500% | 05/01/53  | 159,010   | 152,519              | 149,743              |     |
| Fnma Umbs Pool #Ma5037                                     | 4.500% | 06/01/53  | 151,420   | 144,381              | 142,548              |     |
| Frem Mtg Tr  | Var    | 10/25/29  | 333,183   | 323,747              | 309,462              |     |
| Gnma 2012-112 Io Cmo                                       | Var    | 02/16/53  | 476,256   | 58,355               | 1,601                |     |
| Gnma Pool #Ma8268m   | 4.500% | 09/20/52  | 618,496   | 586,122              | 585,832              |     |
| Gnma Remic 2011-144 Io                                     | Var    | 08/16/53  | 1,738,409 | 148,625              | 24                   |     |
| Gnma Remic 2016-22 1x Io                                   | Fltg   | 06/16/38  | -         | 112,610              | -                    |     |
| Gnma Remic 2017-136 Io                                     | 5.000% | 09/20/47  | 332,405   | 387,846              | 79,791               |     |
| Gnma Remic 2018-63 Io                                      | 4.000% | 09/20/47  | 666,959   | 479,620              | 101,609              |     |
| Gnma Remic Cmo   | Var    | 05/16/50  | 637,803   | 89,004               | 1,349                |     |
| Gnma Remic Cmo   | Var    | 11/16/51  | 1,207,743 | 70,969               | 12                   |     |
| Gnma2 30 Yr Tba  | 5.500% | 01/22/37  | 1,875,000 | 1,880,889            | 1,859,494            |     |
| Gnma2 30 Yr Tba  | 4.500% | 01/21/39  | 1,200,000 | 1,157,452            | 1,134,192            |     |
| Gnma2 30 Yr Tba  | 5.000% | 01/21/39  | 1,550,000 | 1,530,592            | 1,503,562            |     |
| Gnmaii Jumbo Tba   | 4.000% | 01/15/55  | 1,000,000 | 940,820              | 920,980              |     |
| Govt Natl Mtge Assn CMO                                    | Fltg   | 11/16/54  | 242,258   | 116,238              | 6,727                |     |
| U.S. Treasury Note   | 4.125% | 11/30/29  | 625,000   | 624,538              | 617,900              |     |
| U.S. Treasury Note   | 4.250% | 11/30/26  | 1,185,000 | 1,185,833            | 1,184,763            |     |
| U.S. Treasury Note   | 4.250% | 12/31/26  | 3,325,000 | 3,320,343            | 3,325,266            |     |
| U.S. Treasury Note   | 4.375% | 12/31/29  | 1,280,000 | 1,275,776            | 1,279,360            |     |
| Umbs Tba 30 Yr   | 2.000% | 01/15/51  | 750,000   | 603,117              | 583,417              |     |
| Umbs Tba 30 Yr   | 2.500% | 01/15/51  | 525,000   | 440,221              | 427,549              |     |
| Umbs Tba 30 Yr   | 3.500% | 01/15/55  | 1,225,000 | 1,108,314            | 1,083,414            |     |
| <b>Total U.S. government and government agencies</b>       |        |   |           | <b>\$ 35,703,621</b> | <b>\$ 32,544,829</b> |     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)           | (d)       | (e)        |               |
|--|--------|---------------|-----------|------------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity date | Principal | Cost       | Current value |
| <b>Corporate bonds:</b>                                  |        |               |           |            |               |
| 1211 Ave of America                                      | 3.901% | 08/10/35      | 283,000   | \$ 278,092 | \$ 279,270    |
| Ace Securities Corp ABS                                  | Fltg   | 02/25/36      | 107,905   | 106,859    | 106,619       |
| Acrisure LLC / Acrisure                                  | 6.000% | 08/01/29      | 50,000    | 40,000     | 47,955        |
| Adjustable Rate Mtg ABS                                  | Fltg   | 11/25/35      | 9,868     | 9,338      | 9,844         |
| Adtalem Escrow Corp                                      | 5.500% | 03/01/28      | 106,000   | 103,429    | 103,552       |
| Advanced Drain Sys Inc                                   | 6.375% | 06/15/30      | 90,000    | 90,000     | 90,008        |
| Aimco CLO 10 Ltd   | Var    | 07/22/37      | 250,000   | 250,000    | 252,217       |
| Aimco CLO Series Ltd 2020-11R                            | Var    | 10/17/34      | 375,000   | 375,000    | 376,955       |
| Ajax Mortgage Ln Tr                                      | Var    | 12/25/60      | 649,284   | 575,428    | 557,388       |
| Ajax Mtg Ln Tr   | 3.500% | 07/25/59      | 800,000   | 800,000    | 746,645       |
| Alliant Energy Fin                                       | 5.950% | 03/01/32      | 150,000   | 154,722    | 153,517       |
| Alliant Energy Fin LLC                                   | 3.600% | 03/01/32      | 370,000   | 369,382    | 328,856       |
| Alpha Generation LLC                                     | 6.750% | 10/15/32      | 75,000    | 75,000     | 74,203        |
| Altice France S A Sr                                     | 8.125% | 02/01/27      | 105,000   | 84,375     | 85,123        |
| Amer Airline   | 3.200% | 12/15/29      | 125,900   | 123,697    | 118,899       |
| American Assets Tr                                       | 3.375% | 02/01/31      | 185,000   | 185,942    | 160,928       |
| American Express Co                                      | Var    | Perpetual     | 100,000   | 91,250     | 96,118        |
| American Home Mtg Invt CMO                               | Fltg   | 06/25/45      | 9,922     | 9,859      | 9,861         |
| American Homes 4 Rent                                    | 4.300% | 04/15/52      | 350,000   | 345,832    | 348,554       |
| American Tower Corp Sr Nt                                | 2.700% | 04/15/31      | 420,000   | 348,717    | 362,590.00    |
| Amerigas Partners  | 9.375% | 06/01/28      | 40,000    | 40,000     | 38,472        |
| AMMC 2024-30A A1   | Var    | Perpetual     | 325,000   | 325,000    | 326,308       |
| Amsr Tr  | 4.000% | 10/17/39      | 900,000   | 830,074    | 880,934       |
| Angel Oal Mtg  | Var    | 09/25/69      | 516,879   | 514,214    | 511,925       |
| Archrock Partners  | 6.625% | 09/01/32      | 140,000   | 140,000    | 139,826       |
| Ardagh Packaging Sr                                      | 4.125% | 08/15/26      | 35,000    | 29,790     | 31,500        |
| Ardagh Packaging Sr                                      | 5.250% | 08/15/27      | 165,000   | 152,284    | 93,669        |
| Artera Svcs LLC Sr                                       | 8.500% | 02/15/31      | 120,000   | 120,720    | 115,664       |
| Athene Global Funding                                    | 1.608% | 06/29/26      | 60,000    | 60,000     | 57,148        |
| Athene Global Funding                                    | 2.717% | 01/07/29      | 25,000    | 25,000     | 22,677        |
| Athene Global Funding                                    | 3.205% | 03/08/27      | 90,000    | 90,000     | 85,975        |
| ATI Inc Sr Nt  | 7.250% | 08/15/30      | 55,000    | 55,000     | 56,557        |
| Avolon Hldgs Funding                                     | 0.625% | 11/18/27      | 294,000   | 283,557    | 272,626       |
| Avolon Hldgs Funding Ltd                                 | 2.875% | 02/15/25      | 155,000   | 154,880    | 154,492       |
| Avolon Hldgs Funding Ltd Sr                              | 3.250% | 02/15/27      | 35,000    | 30,413     | 33,631        |
| Bacardi Ltd  | 4.700% | 05/15/28      | 50,000    | 58,322     | 49,300        |
| BAML Coml 2015-200P                                      | Var    | 04/15/33      | 340,000   | 330,013    | 335,281       |
| Banc of America Merrill CMO                              | Fltg   | 08/18/38      | 415,000   | 437,813    | 396,495       |
| Banc of America Mtg Sec CMO                              | Fltg   | 01/25/34      | 28,814    | 28,742     | 28,218        |
| Bank 2020-Bnk25  | Var    | 01/18/63      | 277,000   | 235,071    | 237,711       |
| Bank 2021-Bnk35  | Var    | 06/17/64      | 500,000   | 442,852    | 457,772       |
| Bank of America Corp                                     | Fltg   | 10/24/31      | 520,000   | 418,227    | 434,424       |
| Bank of America Corp                                     | Var    | 06/19/26      | 785,000   | 740,148    | 772,181       |
| Bank of America Corp                                     | Var    | 06/14/29      | 255,000   | 250,800    | 231,430       |
| Bank of America Corp                                     | Var    | Perpetual     | 95,000    | 90,606     | 91,470        |
| Barings CLO Ltd  | Var    | 10/15/36      | 515,000   | 511,138    | 515,000       |
| Bayer U.S. Fin II LLC Sr                                 | 4.400% | 07/15/44      | 40,000    | 42,903     | 29,925        |
| Bayer U.S. Fin LLC Sr                                    | 6.875% | 11/21/53      | 380,000   | 388,684    | 383,089       |
| Bayer U.S. Finance II LLC                                | 4.625% | 06/25/38      | 105,000   | 119,886    | 87,498        |
| BBCMS Mtg Tr 2020-BID                                    | Var    | 10/15/37      | 650,000   | 653,453    | 650,812       |
| Bear Stearns ABS   | Fltg   | 07/25/34      | 43,187    | 42,998     | 39,971        |
| Bear Strns Mtg Funding                                   | Var    | 12/25/36      | 212,953   | 207,762    | 205,076       |
| Berry Global Escrow Corp                                 | 4.875% | 07/15/26      | 63,000    | 66,065     | 62,748        |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)     | (c)  | (d)        | (e)     |               |
|--|---------|--|------------|---------|---------------|
|  |         | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |            |         |               |
| Identity of issue, borrower,<br>lessor, or similar party | Rate    | Maturity<br>Date   | Principal  | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |         |  |            |         |               |
| Berry Global Inc   | 5.650%  | 01/15/34   | 30,000     | 29,914  | 30,086        |
| Berry Global Inc Sr                                      | 1.650%  | 01/15/27   | 40,000     | 37,010  | 37,454        |
| Berry Global Inc Sr                                      | 5.500%  | 04/15/28   | 65,000     | 64,412  | 65,623        |
| BFLD Trust Var   | Var     | 06/15/38   | 359,000    | 359,000 | 358,776       |
| Block Inc  | 6.500%  | 05/15/32   | 60,000     | 60,000  | 60,579        |
| Blue Stream Issuer                                       | 6.043%  | 11/20/54   | 270,000    | 270,000 | 269,938       |
| Boeing Co  | 5.805%  | 05/01/50   | 100,000    | 93,099  | 93,015        |
| Boeing Co Cr   | 6.528%  | 05/01/34   | 40,000     | 40,000  | 41,904        |
| Bravo Rsdentl 2022-NQM1                                  | Var     | 09/25/61   | 590,890    | 558,899 | 555,788       |
| BX 2024-PAT A  | Var     | 03/15/26   | 235,000    | 234,406 | 235,726       |
| BX Mtg Trust   | Var     | 06/15/38   | 305,000    | 306,620 | 307,478       |
| BX Trust 2024-BIO  | Var     | 02/15/41   | 369,000    | 365,079 | 364,867       |
| BX Trust 2024-BIO  | 8.939%  | 11/15/30   | 186,000    | 185,535 | 182,933       |
| BXHPP 2021-FILM  | Var     | 08/15/36   | 370,000    | 355,662 | 358,327       |
| BXHPP 2021-FILM  | Var     | 08/15/36   | 200,000    | 190,406 | 189,645       |
| Capital One Finl Corp                                    | Var     | 11/02/27   | 260,000    | 225,651 | 245,682       |
| Carrington Mtg Ln Tr ABS                                 | Fltg    | 02/25/36   | 47,100     | 46,254  | 46,862        |
| CCO Hldgs LLC  | 4.500%  | 08/15/30   | 140,000    | 114,887 | 125,664       |
| Centene Corp   | 3.000%  | 10/15/30   | 206,000    | 206,000 | 177,757       |
| Charter Comm Opt LLC - Cap                               | 5.750%  | 04/01/48   | 87,000     | 98,054  | 74,371        |
| Charter Communications                                   | 2.300%  | 02/01/32   | 225,000    | 174,348 | 178,184       |
| Charter Communications                                   | 3.900%  | 06/01/52   | 124,000    | 77,842  | 79,770        |
| Charter Communications                                   | 6.650%  | 02/01/34   | 86,000     | 87,140  | 88,520        |
| Chase Home Lndg Mtg                                      | Var     | 02/25/55   | 462,761    | 459,786 | 465,195       |
| CIFC Funding 2023-2II                                    | Var     | 01/21/37   | 285,000    | 285,000 | 287,916       |
| CIFC Funding Ltd 2017-4R                                 | Var     | 10/24/30   | 250,000    | 250,000 | 250,482       |
| Cim Tr 2022-I1   | Var     | 02/25/67   | 307,267    | 302,236 | 298,629       |
| Citigroup Inc  | Fltg    | 03/20/30   | 215,000    | 201,767 | 205,269       |
| Citigroup Inc  | Fltg    | 11/05/30   | 95,000     | 85,998  | 85,680        |
| Citigroup Mtge Ln Tr CMO                                 | Fltg    | 10/25/34   | 286,187    | 286,098 | 275,121       |
| Cologix Data Centers                                     | 3.300%  | 12/26/51   | 425,000    | 399,882 | 403,408       |
| Colony American Fin ABS                                  | 2.857%  | 03/15/50   | 1,063,005  | 175,500 | 39,817        |
| Colony American Fin Ltd ABS                              | Fltg    | 10/15/52   | 362,583    | 34,922  | 3,595         |
| Colt Mtg Ln Tr 2023-1                                    | Var     | 04/25/68   | 302,981    | 298,578 | 304,275       |
| Colt Mtg Ln Tr   | Var     | 12/27/66   | 567,067    | 502,918 | 503,031       |
| Comm Mortgage Trust                                      | 0.584%  | 01/10/38   | 13,053,000 | 360,312 | 52,696        |
| Comm Mortgage Trust                                      | Fltg    | 10/15/45   | 215,281    | 109,084 | 2,571         |
| Comm Mortgage Trust                                      | Var     | 07/11/44   | 13,000,000 | 415,642 | 380,752       |
| Comm Mortgage Trust                                      | Var     | 08/10/44   | 460,000    | 464,061 | 477,780       |
| Comm Mtg Tr 13-Cr12 CMO                                  | Fltg    | 10/10/46   | 1,538,702  | 124,975 | 15            |
| Comm Mtge Trust  | 0.493%  | 11/13/39   | 4,315,000  | 103,576 | 1,628         |
| Conn Ave Secs 2021-R03                                   | Var     | 12/26/41   | 600,000    | 604,781 | 606,168       |
| Countrywide Home Lns CMO                                 | Fltg    | 02/25/35   | 740,470    | 718,249 | 687,495       |
| Cr Suisse First Boston CMO                               | Fltg    | 06/25/34   | 16,207     | 16,005  | 15,884        |
| Credit Suisse Mortgage                                   | Var     | 07/25/66   | 512,234    | 417,784 | 419,430       |
| Crocs Inc Sr 144A  | 4.125%  | 08/15/31   | 80,000     | 71,700  | 69,602        |
| Cross Mtg Tr 2024-H6                                     | Var     | 09/25/69   | 367,353    | 367,352 | 363,877       |
| Crown Castle Intl Corp                                   | 2.100%  | 04/01/31   | 500,000    | 409,975 | 413,830       |
| Csail Coml Mtg Tr 2018                                   | Var     | 11/17/51   | 18,414,244 | 573,449 | 302,817       |
| CSC Hldgs LLC Sr   | 11.750% | 01/31/29   | 25,000     | 20,675  | 24,690        |
| CSC Holdings LLC   | 5.375%  | 02/01/28   | 55,000     | 45,787  | 47,449        |
| CSC Holdings LLC   | 5.750%  | 01/15/30   | 57,000     | 25,222  | 32,425        |
| CSC Holdings LLC   | 6.500%  | 02/01/29   | 190,000    | 159,368 | 159,503       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)  | (d)       | (e)       |               |
|--|--------|--|-----------|-----------|---------------|
|  |        | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |           |               |
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date   | Principal | Cost      | Current value |
| <b>Corporate bonds - continued:</b>                      |        |  |           |           |               |
| CVS Health Corp  | 4.780% | 3/25/2038  | 15,000    | 13,816    | 12,970        |
| CVS Health Corp  | 5.050% | 3/25/2048  | 105,000   | 90,998    | 86,578        |
| CVS Health Corp Jr                                       | Var    | 12/10/2054   | 215,000   | 215,000   | 210,816       |
| CVS Health Sr  | 5.300% | 06/01/2033   | 76,000    | 74,244    | 72,857        |
| Deephaven Res Mtg Tr                                     | Var    | 11/25/66   | 682,050   | 543,935   | 587,823       |
| Drop Mortgage Tr   | Var    | 10/15/43   | 600,000   | 601,500   | 543,398       |
| Drop Mortgage Tr   | Var    | 10/15/43   | 206,000   | 199,820   | 187,460       |
| Elevance Health Inc                                      | 5.200% | 02/15/35   | 65,000    | 64,770    | 63,481        |
| Elm30 2024-6A B  | Var    | 07/17/37   | 300,000   | 300,000   | 302,529       |
| Energy Transfer LP                                       | Var    | Perpetual  | 179,000   | 160,205   | 176,043       |
| EQT Trust 2024-Extr                                      | 6.046% | 07/15/41   | 344,000   | 343,999   | 342,615       |
| Everarc Escrow S Ar L                                    | 5.000% | 10/30/29   | 230,000   | 229,250   | 214,279       |
| Extended Trust   | Var    | 07/15/38   | 418,376   | 415,761   | 418,899       |
| Extra Space Storage                                      | 2.400% | 10/15/31   | 30,000    | 24,419    | 24,927        |
| Farmers Exchange Cap III                                 | Fltg   | 10/15/54   | 200,000   | 205,228   | 180,210       |
| Farmers Ins Exch   | Fltg   | 11/01/57   | 180,000   | 183,586   | 145,764       |
| Ferrellgas Escrow LLC                                    | 5.375% | 04/01/26   | 45,000    | 44,710    | 44,527        |
| Ferrellgas Escrow LLC                                    | 5.875% | 04/01/29   | 168,000   | 154,282   | 153,554       |
| Fertitta Entertainment                                   | 6.750% | 01/15/30   | 46,000    | 42,064    | 42,436        |
| First Franklin Mtg Ln                                    | Fltg   | 11/25/36   | 99,815    | 98,006    | 99,341        |
| First Franklin RMBS                                      | Var    | 03/25/36   | 853       | 841       | 852           |
| First NLC Tr ABS   | Fltg   | 02/25/36   | 308,147   | 306,168   | 300,296       |
| First Cash Holdings Inc                                  | 6.875% | 03/01/32   | 65,000    | 65,000    | 65,265        |
| Firstkey Homes Trust                                     | 2.360% | 09/17/38   | 550,000   | 494,699   | 518,590       |
| Fresenius Medical  | 1.875% | 12/01/26   | 185,000   | 184,149   | 173,983       |
| Frontier   | 8.625% | 03/15/31   | 98,000    | 96,725    | 104,228       |
| Frontier Communications                                  | 5.875% | 10/15/27   | 95,000    | 93,575    | 94,699        |
| Frontier Issuer LLC                                      | 8.300% | 08/20/53   | 610,000   | 630,587   | 632,558       |
| GGAM Fin Ltd Sr 144A                                     | 8.000% | 02/15/27   | 25,000    | 24,828    | 25,787        |
| GGAM Fin Ltd Sr Glbl                                     | 8.000% | 06/15/28   | 117,000   | 117,000   | 122,850       |
| Global Cash Access                                       | 5.000% | 07/15/29   | 59,000    | 52,067    | 58,992        |
| Global Partners LP Sr                                    | 6.875% | 01/15/29   | 180,000   | 186,750   | 178,621       |
| GLP Capital LP - Fin II                                  | 4.000% | 01/15/31   | 15,000    | 12,802    | 13,720        |
| GLP Capital LP - Fin II                                  | 5.750% | 06/01/28   | 158,000   | 171,812   | 159,443       |
| Goldentree Ln Mgmt                                       | Var    | 07/20/37   | 550,000   | 550,000   | 553,703       |
| Goldman Sachs Group                                      | 1.093% | 12/09/26   | 1,110,000 | 1,027,627 | 1,071,516     |
| Great Wolf Trust 2024-Wolf                               | Var    | 03/15/39   | 425,000   | 423,672   | 425,930       |
| Grifols Escrow Issuer                                    | 4.750% | 10/15/28   | 180,000   | 158,210   | 165,407       |
| GS Mortgage Sec Tr CMO                                   | 0.352% | 12/10/39   | 1,980,000 | 34,244    | 883           |
| GS Mtg Bckd Sec Tr                                       | Var    | 07/25/59   | 1,000,000 | 765,000   | 851,547       |
| GS Mtg Secr  | Var    | 08/12/41   | 346,000   | 346,000   | 340,235       |
| GS Mrg Secs Tr 2015-GC32                                 | Var    | 07/10/48   | 440,000   | 428,794   | 433,286       |
| Gsr Mortgage Ln Tr CMO                                   | Fltg   | 09/25/35   | 4,032     | 4,012     | 4,045         |
| Gsr Mtge Ln Tr CMO                                       | Adj    | 01/25/35   | 39,840    | 39,243    | 38,327        |
| HAH Group Hldg Co  | 9.750% | 10/01/31   | 120,000   | 120,000   | 120,096       |
| HCA Inc  | 7.050% | 12/01/27   | 120,000   | 145,500   | 125,838       |
| Healthcare Trust of America                              | 3.625% | 01/15/28   | 20,000    | 17,937    | 18,996        |
| Healthcare Trust of America                              | 3.500% | 08/01/26   | 95,000    | 94,735    | 92,841        |
| Homebanc Mtge Tr CMO                                     | Fltg   | 12/25/34   | 212,220   | 210,761   | 199,675       |
| HPS Loan Mngmnt 2021-16                                  | Var    | 01/23/35   | 505,000   | 505,000   | 508,913       |
| HSBC Hldgs PLC   | Fltg   | 06/04/26   | 285,000   | 272,038   | 281,640       |
| Hudson PAC Pptys LP                                      | 5.950% | 02/15/28   | 15,000    | 13,162    | 12,797        |
| Hudson Pacific Properties                                | 3.250% | 01/15/30   | 65,000    | 43,475    | 44,230        |
| Hudson Pacific Properties                                | 3.950% | 11/01/27   | 136,000   | 118,805   | 118,036       |
| Hudson Yards Mtg Tr                                      | Var    | 07/12/39   | 250,000   | 210,313   | 220,843       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)     | (c)  | (d)        | (e)     |               |
|--|---------|--|------------|---------|---------------|
|  |         | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |            |         |               |
| Identity of issue, borrower,<br>lessor, or similar party | Rate    | Maturity<br>Date   | Principal  | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |         |  |            |         |               |
| Icahn Enterprises  | 9.000%  | 06/15/30   | 179,000    | 177,913 | 171,788       |
| Icahn Enterprises  | 9.750%  | 01/15/29   | 10,000     | 10,125  | 10,026        |
| Icahn Enterprises  | 10.000% | 11/15/29   | 5,000      | 5,094   | 5,012         |
| Impac CMB Tr   | Var     | 05/25/35   | 391,961    | 377,998 | 368,218       |
| Impac CMB Trust CMO                                      | 1.840%  | 11/25/34   | 56,131     | 53,738  | 55,237        |
| Indymac Indx 2007  | Var     | 06/27/37   | 587,455    | 568,877 | 533,168       |
| Indymac Resl Asset ABS                                   | Fltg    | 03/25/36   | 21,784     | 21,770  | 21,654        |
| International Flavors                                    | 2.300%  | 11/01/30   | 340,000    | 293,908 | 288,718       |
| International Flavors                                    | 3.468%  | 12/01/50   | 35,000     | 23,358  | 22,925        |
| Invitation Homes Oper                                    | 2.700%  | 01/15/34   | 80,000     | 60,549  | 63,770        |
| Jane Str Group LLC / JSG                                 | 4.500%  | 11/15/29   | 195,000    | 167,700 | 182,606       |
| JBS USA Lux S A  | 3.000%  | 05/15/32   | 79,000     | 78,579  | 65,764        |
| JBS USA Lux S A  | 4.375%  | 02/02/52   | 174,000    | 135,786 | 131,135       |
| JBS USA Lux S A  | 6.500%  | 12/01/52   | 114,000    | 111,434 | 115,963       |
| Jetblue Airways Corp                                     | 4.000%  | 11/15/32   | 387,582    | 387,582 | 364,274       |
| Jp Morgan Acquisitio CMO                                 | Fltg    | 03/25/37   | 265,779    | 258,388 | 262,654       |
| Jp Morgan Chase Cml CMO                                  | 3.397%  | 06/05/39   | 400,000    | 411,997 | 364,727       |
| Jp Morgan Chase Coml                                     | Fltg    | 03/15/50   | 5,387,700  | 301,906 | 75,215        |
| Jp Morgan Mortgage                                       | Var     | 01/25/52   | 648,599    | 664,994 | 567,517       |
| Jp Morgan Mtg Tr 2021-8                                  | Var     | 12/25/51   | 778,487    | 674,365 | 713,160       |
| Jp Morgan Mtge RMBS                                      | Fltg    | 10/25/36   | 135,951    | 133,062 | 134,316       |
| Jpmbb Coml Mtg Secs                                      | Var     | 12/17/48   | 14,683,470 | 408,384 | 82,950        |
| Jpmorgan Chase & Co                                      | Fltg    | 04/23/29   | 250,000    | 241,388 | 242,385       |
| Jpmorgan Chase & Co                                      | Var     | Perpetual  | 100,000    | 90,875  | 97,009        |
| Jpmorgan Chase & Co Sr                                   | Var     | 04/26/28   | 215,000    | 213,188 | 212,429       |
| Kendrion Spa Sr Sec                                      | 6.500%  | 09/01/29   | 201,000    | 168,840 | 189,040       |
| Lad Auto Receivables                                     | 6.386%  | 02/15/31   | 620,000    | 619,954 | 627,209       |
| Lexington Realty Tr                                      | 2.375%  | 10/01/31   | 95,000     | 94,770  | 77,236        |
| Lexington Realty Tr                                      | 2.700%  | 09/15/30   | 175,000    | 173,658 | 151,343       |
| Mad Mtg Tr 2015-11MD                                     | Var     | 09/12/35   | 283,000    | 276,246 | 276,988       |
| Madison Pk Fdg   | Var     | 04/22/30   | 250,000    | 244,750 | 250,076       |
| Madison Pk Fdg   | Var     | 10/15/32   | 400,000    | 400,000 | 402,085       |
| Madison Pk Fdg   | Var     | 10/23/34   | 350,000    | 350,000 | 350,745       |
| Magic Mergeco Inc  | 5.250%  | 05/01/28   | 38,000     | 27,740  | 28,690        |
| Magic Mergeco Inc  | 7.875%  | 05/01/29   | 105,000    | 103,881 | 63,694        |
| Matterhorn Merg-Matt Fin                                 | 8.500%  | 06/01/26   | 185,000    | 116,175 | 5,550         |
| Merrill Lynch Mtg CMO                                    | Fltg    | 04/25/28   | 132,488    | 131,867 | 127,211       |
| MF1 2020-FL4 Ltd   | Var     | 12/17/35   | 279,000    | 282,705 | 276,435       |
| ML Mtg Investors   | Var     | 08/25/35   | 66,636     | 66,594  | 66,361        |
| MLCC Mortgage Invtrs ABS                                 | Fltg    | 04/25/29   | 67,349     | 66,844  | 58,752        |
| MLCC Mtg Investors Inc CMO                               | Fltg    | 12/25/34   | 15,120     | 14,874  | 14,210        |
| Modivcare Inc Sr   | 5.000%  | 10/01/29   | 210,000    | 173,571 | 123,499       |
| Morgan Stan Cap I Tr                                     | Fltg    | 07/12/40   | 141,000    | 154,092 | 127,258       |
| Morgan Stanley   | 3.772%  | 01/24/29   | 375,000    | 359,475 | 361,635       |
| Morgan Stanley BAML Tr CMO                               | Fltg    | 04/15/48   | 3,862,346  | 197,627 | 39            |
| Morgan Stanley BAML Tr CMO                               | Fltg    | 11/15/49   | 2,687,784  | 204,285 | 43,800        |
| Morgan Stanley Home Eq CMO                               | Fltg    | 02/25/36   | 4,930      | 4,853   | 4,919         |
| Morgan Stanley Mtge CMO                                  | Fltg    | 08/25/34   | 6,612      | 6,595   | 6,319         |
| Mortgageit Tr ABS  | Var     | 10/25/35   | 199,582    | 193,844 | 196,274       |
| Mortgageit Tr ABS  | 2.530%  | 12/25/34   | 113,907    | 112,467 | 112,815       |
| Mortgageit Tr ABS  | Fltg    | 12/25/35   | 155,611    | 154,583 | 151,521       |
| Natixis Coml Mtge CMO                                    | 0.808%  | 04/15/25   | 3,005,000  | 114,803 | 30            |
| Natixis Coml Mtge CMO                                    | 1.246%  | 01/15/25   | 1,056,991  | 169,181 | 11            |
| NCR Corp New Sr  | 5.125%  | 04/15/29   | 15,000     | 15,013  | 14,351        |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)              | (d)       | (e)     |               |
|--|--------|------------------|-----------|---------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date | Principal | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |        |                  |           |         |               |
| New Resi Mtg   | Var    | 01/27/48         | 630,445   | 602,863 | 619,923       |
| New Resi Mtg Tr  | Var    | 07/25/59         | 700,000   | 617,859 | 615,004       |
| New Residential  | Var    | 09/25/64         | 360,000   | 359,993 | 347,545       |
| New Residntil Mtg Ln                                     | 4.000% | 09/19/39         | 590,000   | 536,991 | 555,995       |
| NGL Energy Operating                                     | 8.375% | 02/15/32         | 120,000   | 120,937 | 120,919       |
| NGPL Pipeco LLC  | 4.875% | 08/15/27         | 275,000   | 306,861 | 272,869       |
| Nrth Mtr Trust   | Var    | 03/15/39         | 238,000   | 237,405 | 238,149       |
| Obx Trust 2021-NQM3                                      | Var    | 07/25/61         | 556,663   | 413,485 | 448,163       |
| Obx Trust  | Var    | 05/25/61         | 649,998   | 516,850 | 526,962       |
| OCP CLO Ltd  | Var    | 07/20/34         | 400,000   | 400,000 | 401,875       |
| One New York Plaza                                       | Var    | 01/15/36         | 215,000   | 204,116 | 205,056       |
| Onslow Bay Financial                                     | 1.957% | 10/25/61         | 527,543   | 454,312 | 435,740       |
| Onslow Bay Financial                                     | Var    | 11/25/61         | 795,052   | 677,485 | 696,566       |
| Open Text Corp Sr Sec                                    | 6.900% | 12/01/27         | 320,000   | 328,225 | 330,666       |
| Ot Merger Corp   | 7.875% | 10/15/29         | 225,000   | 204,082 | 97,312        |
| Papa Johns Intl Inc                                      | 3.875% | 09/15/29         | 135,000   | 119,644 | 120,942       |
| Park Ave Ins Adv 2021-2                                  | Var    | 07/17/34         | 540,000   | 540,000 | 542,478       |
| Park Avenue Institutional                                | Var    | 01/20/34         | 250,000   | 250,000 | 249,753       |
| Park Place 2004-WHQ1                                     | Var    | 09/25/34         | 681,573   | 659,848 | 645,820       |
| Penn Natl Gaming Inc                                     | 4.125% | 07/01/29         | 217,000   | 177,397 | 194,586       |
| Petroleos Mexicanos                                      | 6.350% | 02/12/48         | 24,000    | 14,916  | 15,768        |
| PNC Finl Svcs Group Inc                                  | Var    | 01/24/34         | 60,000    | 59,142  | 58,453        |
| Post Holdings Inc  | 5.500% | 12/15/29         | 215,000   | 208,281 | 208,036       |
| Preston Ridge Partners                                   | Var    | 04/25/67         | 650,569   | 632,836 | 639,979       |
| Prime Healthcare   | 9.375% | 09/01/29         | 70,000    | 70,000  | 68,090        |
| Prkcm Tr 2022-AFC2                                       | Var    | 09/25/57         | 527,339   | 525,362 | 525,141       |
| Progress Res Tr  | 2.382% | 10/17/38         | 837,000   | 734,729 | 789,423       |
| Progress Res Tr  | 3.567% | 12/19/40         | 910,793   | 768,234 | 831,093       |
| Progress Res Tr 2021                                     | 2.340% | 08/17/40         | 527,000   | 438,398 | 470,947       |
| Progress Res Tr 2024-S                                   | 3.750% | 08/19/41         | 400,000   | 354,871 | 356,395       |
| PRPM LLC 2024-RCF5                                       | 4.000% | 08/25/54         | 550,000   | 517,878 | 510,877       |
| PRPM LLC   | Var    | 01/25/54         | 518,272   | 499,829 | 505,841       |
| Rad 2020-1A B1R  | Var    | 04/17/36         | 350,000   | 350,000 | 351,778       |
| Rad 2023-22A D   | Var    | 01/20/37         | 175,000   | 175,000 | 179,381       |
| Rate Mortgage Trust                                      | Var    | 11/25/51         | 806,394   | 811,056 | 697,107       |
| Raven Acquisition  | 6.875% | 11/15/31         | 70,000    | 70,000  | 69,298        |
| Rckt Mrtg Tr   | Var    | 09/25/44         | 450,000   | 449,991 | 448,122       |
| Rent A Ctr Inc New                                       | 6.375% | 02/15/29         | 134,000   | 121,605 | 130,263       |
| Residential Asset Secs ABS                               | Fltg   | 02/25/35         | 361,144   | 360,087 | 355,940       |
| Rock Tr 2024-Cntr  | 7.109% | 11/15/41         | 439,000   | 439,000 | 445,583       |
| Sabey Dta Center Aba                                     | 3.812% | 04/20/45         | 620,000   | 658,169 | 617,239       |
| Santander UK Group                                       | Var    | 06/14/27         | 60,000    | 58,610  | 57,109        |
| Saxon Asset Sec  | 0.394% | 09/25/47         | 256,669   | 254,221 | 243,765       |
| Schwab Charles Corp                                      | Var    | Perpetual        | 90,000    | 90,000  | 87,368        |
| Sdal Trust 2024-DAL                                      | 7.570% | 04/15/37         | 179,000   | 178,552 | 177,491       |
| Sdal Trust 2024-DAL                                      | 8.219% | 04/15/37         | 179,000   | 178,552 | 177,156       |
| Securitized Asset Bkd ABS                                | Fltg   | 01/25/35         | 216,326   | 203,752 | 204,788       |
| Securitized Asset Bkd ABS                                | Fltg   | 03/25/36         | 110,900   | 109,912 | 109,329       |
| Sequoia Mortgage Tr CMO                                  | Fltg   | 11/20/34         | 32,331    | 30,431  | 29,035        |
| Sequoia Mtge Tr CMO                                      | Fltg   | 01/20/34         | 86,938    | 84,263  | 82,952        |
| SES Global Americas Hldg                                 | 5.300% | 03/25/44         | 250,000   | 232,431 | 181,865       |
| Sfave Coml Mtg 2015-5Ave                                 | Var    | 01/05/43         | 400,000   | 333,500 | 325,125       |
| Sfave Coml Mtge Sec CMO                                  | 4.144% | 01/05/43         | 40,000    | 40,834  | 34,250        |
| SFO Commercial Mtg                                       | Var    | 05/17/38         | 295,000   | 279,420 | 287,625       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)              | (d)        | (e)     |               |
|--|--------|------------------|------------|---------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date | Principal  | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |        |                  |            |         |               |
| Sg Residential Mtg Tr                                    | Var    | 12/25/61         | 908,853    | 732,763 | 745,544       |
| Shift4 Pmts LLC  | 6.750% | 08/15/32         | 140,000    | 140,000 | 142,388       |
| Sirius XM Radio Inc                                      | 3.875% | 09/01/31         | 80,000     | 66,341  | 66,942        |
| Sirius XM Radio Inc                                      | 4.000% | 07/15/28         | 10,000     | 8,925   | 9,214         |
| SLM Student 2008-4                                       | Var    | 07/25/22         | 43,731     | 43,731  | 43,823        |
| SLM Student Ln Tr ABS                                    | Fltg   | 03/15/38         | 93,858     | 84,267  | 89,782        |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/20/40         | 174,069    | 153,833 | 162,858       |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/25/40         | 87,387     | 79,796  | 82,752        |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/25/41         | 90,899     | 82,945  | 85,277        |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/27/43         | 84,947     | 73,087  | 82,103        |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/27/43         | 122,195    | 115,780 | 117,077       |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/25/83         | 380,000    | 325,182 | 393,678       |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/26/83         | 864,000    | 803,620 | 894,397       |
| Smrt Coml Mtg Tr2022-Mini                                | Var    | 01/18/39         | 781,000    | 766,844 | 771,237       |
| Sotera Health  | 7.375% | 06/01/31         | 65,000     | 67,600  | 65,851        |
| Soundview Home Equity ABS                                | Fltg   | 11/25/35         | 105,006    | 104,186 | 103,649       |
| Southwestern Elec Power                                  | 3.850% | 02/01/48         | 250,000    | 167,725 | 179,945       |
| Spectrum Brands Inc                                      | 3.875% | 03/15/31         | 159,000    | 132,760 | 136,827       |
| Sprint Spectrum  | 5.152% | 03/20/28         | 390,000    | 389,333 | 391,521       |
| Streit Comm Mtg Tr                                       | Var    | 11/17/36         | 350,000    | 343,656 | 349,239       |
| Structured Asset CMO                                     | Adj    | 09/25/34         | 15,173     | 15,078  | 14,674        |
| Structured Asset CMO                                     | Fltg   | 05/25/47         | 324,394    | 315,271 | 312,566       |
| Structured Asset Inv                                     | Var    | 10/25/34         | 587,055    | 586,689 | 619,068       |
| Structured Asset Invt ABS                                | Fltg   | 07/25/34         | 178,156    | 175,930 | 180,636       |
| Structured Asset Sec CMO                                 | Fltg   | 01/25/34         | 60,281     | 60,000  | 58,509        |
| Structured Asset Sec CMO                                 | Fltg   | 02/25/37         | 413,442    | 395,317 | 391,523       |
| TAL Advantage VII LLC CMO                                | 2.050% | 09/20/45         | 310,100    | 309,976 | 288,095       |
| Textainer Marine ABS                                     | 2.100% | 09/20/45         | 275,963    | 275,852 | 256,178       |
| Time Warner Cable Inc                                    | 5.500% | 09/01/41         | 374,000    | 350,346 | 317,376       |
| Towd Pt 2023-1   | Var    | 02/25/63         | 370,000    | 369,248 | 361,492       |
| Towd Pt Mtg Tr   | Var    | 10/25/57         | 850,000    | 751,719 | 774,179       |
| Towd Pt Mtg Tr   | Var    | 03/25/58         | 900,000    | 828,563 | 823,675       |
| Towd Point Mtg Tr  | Var    | 10/25/59         | 800,000    | 740,000 | 692,158       |
| Towd Point Mtg Tr  | Var    | 10/27/59         | 392,451    | 392,660 | 401,024       |
| Towd Point Mtg Tr  | Car    | 09/25/64         | 340,000    | 339,999 | 334,071       |
| Towd Point Mtg Tr 2017-5                                 | Var    | 02/26/57         | 600,000    | 598,500 | 605,823       |
| Transmontaige Partners                                   | 6.125% | 02/15/26         | 169,000    | 170,750 | 167,996       |
| Tricon Residential                                       | 5.250% | 08/09/41         | 220,000    | 210,943 | 210,338       |
| Tricon Residential                                       | 5.350% | 11/17/29         | 500,000    | 484,433 | 485,173       |
| Triton Water Holdings                                    | 6.250% | 04/01/29         | 130,000    | 126,425 | 129,052       |
| U.S. Bancorp Nts   | Var    | 02/01/34         | 95,000     | 94,955  | 90,937        |
| U.S. Bancorp Perp - N Nt                                 | 3.700% | Perpetual        | 90,000     | 81,112  | 85,118        |
| U.S.A Compression  | 7.125% | 03/15/29         | 120,000    | 120,000 | 122,118       |
| Uber Technologies Inc                                    | 4.300% | 01/15/30         | 280,000    | 279,908 | 270,953       |
| UBS Coml Mtg Tr  | Var    | 10/17/50         | 10,841,344 | 452,287 | 254,270       |
| Universal Hlth Svcs Inc                                  | 1.650% | 09/01/26         | 95,000     | 94,881  | 89,922        |
| Utd Airlines Inc   | 5.800% | 07/15/37         | 190,643    | 190,643 | 194,414       |
| Valvoline Inc Sr Global                                  | 3.625% | 06/15/31         | 114,000    | 91,897  | 97,183        |
| Vantage Data Centers ABS                                 | 1.992% | 09/15/45         | 385,000    | 351,222 | 351,370       |
| Venture Global   | 6.250% | 01/15/30         | 85,000     | 79,050  | 85,793        |
| Venture Global Lng                                       | 7.000% | 01/15/30         | 151,000    | 151,423 | 153,262       |
| Venture Global Lng                                       | 9.875% | 02/01/32         | 30,000     | 33,225  | 32,918        |
| Versus Secrtzn Tr  | Var    | 07/25/66         | 611,888    | 496,107 | 511,035       |
| Vertical U.S. Newco Inc                                  | 5.250% | 07/15/27         | 70,000     | 68,775  | 68,524        |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)<br>Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |                      | (d)                  | (e) |
|--|--------|---|-----------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date  | Principal | Cost                 | Current value        |     |
| <b>Corporate bonds - continued:</b>                      |        |   |           |                      |                      |     |
| Verus Securitization                                     | Var    | 09/25/66  | 376,347   | 303,156              | 312,946              |     |
| VICI Properties Inc Sr                                   | 3.875% | 02/15/29  | 60,000    | 53,556               | 56,537               |     |
| VICI Properties - Note                                   | 4.125% | 08/15/30  | 15,000    | 13,143               | 13,938               |     |
| Vz Secd Fing BV Sr                                       | 5.000% | 01/15/32  | 293,000   | 235,330              | 259,147              |     |
| Wamu Mtg Cert  | Var    | 12/25/45  | 601,292   | 587,476              | 597,451              |     |
| Wamu Mtg Pass-Tru Ctf CMO                                | Fltg   | 01/25/45  | 195,779   | 188,510              | 196,472              |     |
| Wamu Mtg Pass-Tru Ctf CMO                                | Fltg   | 01/25/46  | 147,548   | 139,602              | 137,259              |     |
| Wamu Mtge 2004-Ar12 CMO                                  | Fltg   | 10/25/44  | 420,144   | 396,666              | 403,262              |     |
| Wamu Mtge Pass Thru CTF                                  | Fltg   | 06/25/33  | 26,997    | 25,820               | 26,274               |     |
| Wamu Mtge Pass-Through CMO                               | Fltg   | 12/25/45  | 436,725   | 424,715              | 434,057              |     |
| Wamu Mtge Pass-Thru CMO                                  | Fltg   | 01/25/45  | 72,896    | 68,633               | 72,918               |     |
| Warnermedia Holdings                                     | 5.141% | 03/15/52  | 239,000   | 225,244              | 177,577              |     |
| Warnermedia Holdings Inc                                 | 5.050% | 03/15/42  | 515,000   | 481,993              | 413,483              |     |
| Waste Pro USA Inc  | 5.500% | 02/15/26  | 66,000    | 58,245               | 65,963               |     |
| Wells Fargo & Co   | Fltg   | 02/11/26  | 130,000   | 125,385              | 129,604              |     |
| Wells Fargo & Co   | Fltg   | 10/30/30  | 340,000   | 362,668              | 306,687              |     |
| Wells Fargo & Co   | Fltg   | 01/11/31  | 200,000   | 175,242              | 176,376              |     |
| Wells Fargo & Co   | Var    | 06/02/28  | 340,000   | 350,875              | 320,222              |     |
| Wells Fargo & Co   | Var    | 07/28/29  | 175,000   | 176,332              | 177,677              |     |
| WF-RBS Coml Mtge Tr CMO                                  | Fltg   | 06/15/46  | 4,070,644 | 158,387              | 41                   |     |
| Ziply Fiber Issuer                                       | 6.640% | 04/20/54  | 355,000   | 366,926              | 363,811              |     |
| <b>Total corporate bonds</b>                             |        |   |           | <b>\$ 85,393,283</b> | <b>\$ 82,064,941</b> |     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                   | (c)  |                  |           | (d)        | (e)           |
|--|-----------------------|--|------------------|-----------|------------|---------------|
|  |                       | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |                  |           |            |               |
| Identity of issue, borrower,<br>lessor, or similar party |                       | Rate   | Maturity<br>Date | Principal | Cost       | Current value |
| <b>Municipal bonds:</b>                                  |                       |  |                  |           |            |               |
|  | New York NY Trans Fin | 5.508%   | 08/01/37         | 165,000   | \$ 211,603 | \$ 162,673    |
|  | New York St Dorm      | 5.289%   | 03/15/33         | 300,000   | 355,095    | 297,273       |
|  | Total municipal bonds |  |                  |           | \$ 566,698 | \$ 459,946    |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                          | (c)     |              | (d)           | (e) |
|--|------------------------------|---------|--------------|---------------|-----|
| Identity of issue, borrower,<br>lessor, or similar party | Description                  | Shares  | Cost         | Current value |     |
| <b>Stocks:</b>   |                              |         |              |               |     |
| 3M Co  | Common                       | 8,510   | \$ 1,173,867 | \$ 1,098,556  |     |
| ACV Auctions Inc Cl A                                    | Common                       | 75,485  | 1,623,510    | 1,630,476     |     |
| ADMA Biologics Inc                                       | Common                       | 92,427  | 561,771      | 1,585,123     |     |
| Aercap Holdings  | Common                       | 42,737  | 2,438,699    | 4,089,931     |     |
| Air Lease Corp   | Common                       | 11,678  | 454,201      | 562,996       |     |
| Alaska Air Group Inc                                     | Common                       | 36,568  | 1,608,915    | 2,367,778     |     |
| Alcoa Corp   | Common                       | 58,802  | 2,189,971    | 2,221,540     |     |
| Ally Financial Inc                                       | Common                       | 46,210  | 1,621,209    | 1,664,022     |     |
| Alnylam Pharmaceuticals Inc                              | Common                       | 4,412   | 906,340      | 1,038,188     |     |
| Alphabet Inc Cap Stk Cl C                                | Common                       | 73,550  | 9,942,368    | 14,006,862    |     |
| Amazon.com Inc   | Common                       | 101,650 | 13,777,591   | 22,300,994    |     |
| American Airlines Group Inc                              | Common                       | 120,509 | 1,662,073    | 2,100,472     |     |
| Ametek New   | Common                       | 8,635   | 1,185,216    | 1,556,545     |     |
| Amphastar Pharmaceutical Inc                             | Common                       | 47,216  | 2,086,908    | 1,753,130     |     |
| Antero Resources Corp                                    | Common                       | 62,084  | 1,432,594    | 2,176,044     |     |
| Aon PLC Shs Cl A   | Foreign                      | 14,287  | 3,922,720    | 5,131,319     |     |
| Apple Inc  | Common                       | 53,284  | 4,546,097    | 13,343,379    |     |
| Applovin Corp Cl A                                       | Common                       | 1,027   | 410,114      | 332,573       |     |
| Aptargroup Inc   | Common                       | 9,823   | 1,185,575    | 1,543,193     |     |
| Arista Networks Inc                                      | Common                       | 12,756  | 544,811      | 1,409,921     |     |
| Armanda Hoffer Properties Inc                            | Common                       | 160,442 | 1,705,949    | 1,641,322     |     |
| Atlassian Corp Cl A                                      | Common                       | 6,824   | 1,504,094    | 1,660,825     |     |
| Avantor Inc  | Common                       | 100,977 | 2,118,013    | 2,127,585     |     |
| Axalta Coating Systems                                   | Foreign                      | 50,362  | 1,542,333    | 1,723,388     |     |
| Bayer A G Spons ADR                                      | American Depository Receipts | 258,775 | 3,008,981    | 1,293,875     |     |
| Blackstone Inc Com                                       | Common                       | 14,601  | 1,645,968    | 2,517,504     |     |
| Blackstone Mortgage Trust Inc Cl A                       | Common                       | 131,789 | 2,359,301    | 2,294,446     |     |
| Booking Holdings Inc                                     | Common                       | 488     | 1,181,800    | 2,424,589     |     |
| Booz Allen Hamilton Holding                              | Common                       | 8,354   | 1,049,301    | 1,075,160     |     |
| Boston Beer Co Inc - A                                   | Common                       | 6,517   | 1,836,685    | 1,954,970     |     |
| Bright Horizons Family Solutions Inc                     | Common                       | 14,730  | 1,507,546    | 1,632,821     |     |
| Brinks Co  | Common                       | 16,615  | 1,085,287    | 1,541,374     |     |
| Broadcom Inc   | Common                       | 33,862  | 3,479,349    | 7,850,566     |     |
| Bruker Corp  | Common                       | 27,807  | 1,885,290    | 1,630,046     |     |
| CACI International Inc - Cl A                            | Common                       | 3,068   | 876,307      | 1,239,656     |     |
| Caesars Entertainment Inc                                | Common                       | 48,839  | 2,400,828    | 1,632,199     |     |
| Calix Inc  | Common                       | 46,414  | 2,053,601    | 1,618,456     |     |
| Cameco Corp  | Foreign                      | 29,290  | 368,506      | 1,505,213     |     |
| Capital One Financial Corp                               | Common                       | 18,558  | 2,357,655    | 3,309,263     |     |
| Carlyle Group Inc/The                                    | Common                       | 44,745  | 1,580,783    | 2,259,175     |     |
| Casey's Gen Stores Inc                                   | Common                       | 3,871   | 680,464      | 1,533,806     |     |
| Charter Communications Inc Cl A                          | Common                       | 3,983   | 1,192,843    | 1,365,253     |     |
| Citizens Financial Group Inc                             | Common                       | 57,660  | 2,131,145    | 2,523,202     |     |
| CMS Energy Corp  | Common                       | 26,675  | 1,621,661    | 1,777,889     |     |
| Columbia Banking Systems                                 | Common                       | 64,834  | 1,325,189    | 1,751,166     |     |
| Comcast Corp Cl A  | Common                       | 110,273 | 5,331,901    | 4,138,546     |     |
| Conocophillips   | Common                       | 66,777  | 6,931,591    | 6,622,275     |     |
| Constellation Brands Inc Cl A                            | Common                       | 4,581   | 1,094,427    | 1,012,401     |     |
| Cooper Cos Inc Com New                                   | Common                       | 11,929  | 1,217,701    | 1,096,633     |     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                              | (c)  |         | (d)       | (e)           |
|--|----------------------------------|--|---------|-----------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party |                                  | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |         | Cost      | Current value |
|  |                                  | Description  | Shares  |           |               |
| <b>Stocks - continued:</b>                               |                                  |  |         |           |               |
|  | Copart Inc                       | Common   | 28,990  | 1,054,735 | 1,663,736     |
|  | Crowdstrike Holdings Inc - A     | Common   | 3,364   | 727,554   | 1,151,026     |
|  | CubeSmart                        | Common   | 43,930  | 1,951,143 | 1,882,401     |
|  | Darling Ingredients Inc          | Common   | 41,822  | 1,678,723 | 1,408,983     |
|  | Discover Financial Services      | Common   | 5,562   | 674,130   | 963,505       |
|  | Dollar Tree Inc                  | Common   | 21,732  | 1,647,643 | 1,628,596     |
|  | Doordash Inc Cl A                | Common   | 11,315  | 1,347,344 | 1,898,091     |
|  | Eagle Materials                  | Common   | 2,824   | 734,466   | 696,850       |
|  | Eastgroup Properties             | Common   | 14,990  | 2,626,373 | 2,405,745     |
|  | Elevance Health Inc              | Common   | 5,364   | 2,270,556 | 1,978,780     |
|  | Elf Beauty Inc                   | Common   | 26,334  | 3,377,903 | 3,306,234     |
|  | Eli Lilly & Co                   | Common   | 5,879   | 2,856,782 | 4,538,588     |
|  | Enerpac Tool Group Corp          | Common   | 39,038  | 1,024,919 | 1,604,071     |
|  | Enovis Corp                      | Common   | 42,336  | 1,985,803 | 1,857,704     |
|  | Entegris Inc                     | Common   | 29,362  | 3,648,080 | 2,908,600     |
|  | EOG Resources Inc                | Common   | 10,392  | 1,030,243 | 1,273,851     |
|  | EQT Corp                         | Common   | 46,473  | 1,107,128 | 2,142,870     |
|  | Estee Lauder Cos - Cl A          | Common   | 16,760  | 1,256,257 | 1,256,665     |
|  | Everest Group Ltd                | Foreign  | 4,467   | 1,601,257 | 1,619,109     |
|  | Evolent Health Inc               | Common   | 84,088  | 1,911,947 | 945,990       |
|  | Exact Sciences Corp              | Common   | 4,179   | 272,646   | 234,818       |
|  | First Horizon Corp               | Common   | 127,169 | 1,809,417 | 2,561,184     |
|  | First Merchants Corp             | Common   | 57,245  | 2,548,905 | 2,283,503     |
|  | First Watch Restaurant Group I   | Common   | 99,761  | 1,934,303 | 1,856,552     |
|  | Fluor Corp                       | Common   | 53,866  | 1,472,214 | 2,656,671     |
|  | Flutter Entertainment PLC        | Foreign  | 2,785   | 769,911   | 719,783       |
|  | Garmin Ltd                       | Common   | 6,425   | 906,971   | 1,325,221     |
|  | Gates Industrial Corp PLC        | Foreign  | 101,789 | 1,785,888 | 2,093,800     |
|  | GE Vernova Inc                   | Common   | 9,675   | 1,609,856 | 3,182,398     |
|  | Globus Medical Inc Cl A          | Common   | 30,310  | 1,697,198 | 2,506,940     |
|  | Goldman Sachs Group Inc Com      | Common   | 3,179   | 1,633,071 | 1,820,359     |
|  | Halozyne Trerrapeutics Inc       | Common   | 35,835  | 1,427,091 | 1,713,271     |
|  | Hecla Mining Co                  | Common   | 357,068 | 1,870,231 | 1,753,204     |
|  | Helios Technologies Inc          | Common   | 39,967  | 1,912,694 | 1,784,127     |
|  | Hilton Worldwide Holdings Inc    | Common   | 13,242  | 1,896,715 | 3,272,893     |
|  | Hubbell Inc                      | Common   | 1,606   | 415,217   | 672,737       |
|  | Hubspot Inc                      | Common   | 2,560   | 1,421,973 | 1,783,731     |
|  | Humana Inc                       | Common   | 11,162  | 3,685,738 | 2,831,911     |
|  | ICU Med Inc                      | Common   | 13,930  | 1,429,358 | 2,161,518     |
|  | Ingersoll-Rand Inc               | Common   | 13,425  | 653,850   | 1,214,426     |
|  | Intelsat Emergence SA            | Foreign  | 7,294   | 584,262   | 324,583       |
|  | Interactive Brokers Group - CL A | Common   | 11,386  | 1,230,735 | 2,011,565     |
|  | International Paper Co           | Common   | 37,041  | 1,453,728 | 1,993,547     |
|  | Interparfums Inc                 | Common   | 7,068   | 921,148   | 929,513       |
|  | Intra Cellular Therapies         | Common   | 9,888   | 737,230   | 825,846       |
|  | Intuit Inc                       | Common   | 3,757   | 1,981,556 | 2,361,275     |
|  | Intuitive Surgical Inc           | Common   | 5,677   | 1,672,107 | 2,963,167     |
|  | Iqvia Holdings Inc               | Common   | 2,834   | 685,798   | 556,909       |
|  | ITT Inc                          | Common   | 27,187  | 2,594,518 | 3,884,479     |
|  | J B Hunt Transport Services Inc  | Common   | 7,515   | 1,353,519 | 1,282,510     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                                 | (c)  |         | (d)        | (e)           |
|--|-------------------------------------|--|---------|------------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party |                                     | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |         | Cost       | Current value |
|  |                                     | Description  | Shares  |            |               |
| <b>Stocks - continued:</b>                               |                                     |  |         |            |               |
|  | Jabil Inc                           | Common   | 11,086  | 1,605,461  | 1,595,275     |
|  | Kemper Corp                         | Common   | 36,311  | 1,874,794  | 2,412,503     |
|  | KKR & Co Inc                        | Common   | 12,934  | 1,277,511  | 1,913,068     |
|  | Kontoor Brands Inc                  | Common   | 23,415  | 914,972    | 1,999,875     |
|  | Korn Ferry                          | Common   | 23,772  | 1,547,966  | 1,603,421     |
|  | Kyndryl Holdings Inc                | Common   | 80,970  | 1,714,315  | 2,801,562     |
|  | Lantheus Holding                    | Common   | 18,224  | 1,980,381  | 1,630,319     |
|  | Liberty Broadband - C               | Common   | 25,293  | 4,432,093  | 1,890,905     |
|  | Mastercard Inc - CI A               | Common   | 9,974   | 3,828,462  | 5,252,009     |
|  | Mckesson Corp                       | Common   | 1,719   | 761,072    | 979,675       |
|  | Mercury Systems Inc                 | Common   | 60,159  | 2,303,163  | 2,526,678     |
|  | Meta Platforms Inc CI A             | Common   | 28,591  | 7,846,302  | 16,740,316    |
|  | Mettler-Toledo Intl Inc             | Common   | 498     | 711,168    | 609,393       |
|  | Microsoft Corp Com                  | Common   | 46,007  | 10,020,759 | 19,391,951    |
|  | Mongodb Inc                         | Common   | 2,355   | 676,499    | 548,268       |
|  | Moody's Corp                        | Common   | 4,006   | 1,549,304  | 1,896,320     |
|  | MSA Safety Inc                      | Common   | 8,351   | 994,526    | 1,384,345     |
|  | Mueller Water Products Inc - A      | Common   | 76,046  | 1,204,882  | 1,711,035     |
|  | Natera Inc                          | Common   | 11,759  | 1,134,971  | 1,861,450     |
|  | Netflix Inc                         | Common   | 3,279   | 1,407,915  | 2,922,638     |
|  | Netstreit Corp                      | Common   | 130,421 | 2,149,075  | 1,845,457     |
|  | Nisource Inc                        | Common   | 46,329  | 1,380,362  | 1,703,054     |
|  | Norwegian Cruise Line Holdings      | Foreign  | 60,847  | 1,666,155  | 1,565,593     |
|  | Nvidia Corp                         | Common   | 125,005 | 2,440,811  | 16,786,921    |
|  | Ollie's Bargain Outlet Holdings Inc | Common   | 21,323  | 1,209,701  | 2,339,773     |
|  | ON Semiconductor Corp               | Common   | 15,796  | 1,204,756  | 995,938       |
|  | Oracle Corp                         | Common   | 13,520  | 1,537,198  | 2,252,973     |
|  | Palo Alto Networks Inc              | Common   | 13,068  | 1,198,963  | 2,377,853     |
|  | Pegasystems Inc                     | Common   | 17,653  | 1,700,772  | 1,645,260     |
|  | Pentair PLC                         | Foreign  | 16,367  | 940,492    | 1,647,175     |
|  | Permian Resources Corp CI A Com     | Common   | 146,453 | 1,766,353  | 2,105,994     |
|  | Pool Corp                           | Common   | 2,096   | 790,950    | 714,610       |
|  | Progressive Corp                    | Common   | 7,448   | 751,391    | 1,784,615     |
|  | Prosperity Bancshares Inc           | Common   | 22,516  | 1,549,482  | 1,696,581     |
|  | Prosus NV                           | American Depository Receipts   | 413,198 | 2,819,297  | 3,281,619     |
|  | Quanta Services Inc                 | Common   | 7,265   | 793,282    | 2,296,103     |
|  | Rambus Inc                          | Common   | 35,569  | 1,490,372  | 1,880,177     |
|  | Regal Rexnord Corp Com              | Common   | 10,251  | 1,006,252  | 1,590,238     |
|  | Regeneron Pharmaceuticals           | Common   | 1,710   | 1,060,038  | 1,218,084     |
|  | RH                                  | Common   | 4,570   | 1,175,544  | 1,798,706     |
|  | Robinhood Markets Inc CI A          | Common   | 10,004  | 404,681    | 372,749       |
|  | SAIA Inc                            | Common   | 1,963   | 991,857    | 894,598       |
|  | SAP SE                              | American Depository Receipts   | 17,238  | 2,474,838  | 4,244,168     |
|  | Selective Insurance Group Inc       | Common   | 22,222  | 1,981,251  | 2,078,201     |
|  | Shell PLC Spon ADS ADR              | American Depository Receipts   | 64,745  | 3,727,686  | 4,056,274     |
|  | Shopify Inc - A                     | Foreign  | 6,824   | 768,465    | 725,596       |
|  | Simmons 1st National Corp CI A      | Common   | 77,096  | 1,472,490  | 1,709,989     |
|  | Smurfit Westrock PLC                | Foreign  | 38,656  | 1,469,254  | 2,082,012     |
|  | Snowflake Inc CI - A                | Common   | 4,314   | 670,867    | 666,125       |
|  | Starbucks Corp                      | Common   | 9,020   | 849,127    | 823,075       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b) | (c)  |             | (d)     | (e)                   |                       |
|--|-----|--|-------------|---------|-----------------------|-----------------------|
|  |     | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |             |         |                       |                       |
| Identity of issue, borrower,<br>lessor, or similiary party |     |  | Description | Shares  | Cost                  | Current value         |
| <b>Stocks - continued:</b>                                 |     |  |             |         |                       |                       |
| Surgery Partners Inc                                       |     | Common   |             | 83,749  | 2,221,413             | 1,772,966             |
| Synopsys Inc   |     | Common   |             | 2,532   | 909,142               | 1,228,932             |
| Taiwan Semiconductor Mfg Co Ltd ADR                        |     | American Depository Receipts   |             | 26,041  | 2,974,767             | 5,142,837             |
| Take-Two Interactive Software Inc                          |     | Common   |             | 7,550   | 1,122,094             | 1,389,804             |
| Technipfmc PLC   |     | Foreign  |             | 104,946 | 1,178,664             | 3,037,137             |
| Teradyne Inc   |     | Common   |             | 9,660   | 1,288,295             | 1,216,387             |
| Tesla Inc Com  |     | Common   |             | 13,383  | 3,899,445             | 5,404,591             |
| The Home Depot Inc   |     | Common   |             | 3,168   | 1,232,068             | 1,232,320             |
| The Trade Desk Inc   |     | Common   |             | 16,905  | 1,216,588             | 1,986,845             |
| Thermo Fisher Scientific Inc Com                           |     | Common   |             | 2,657   | 1,377,187             | 1,382,251             |
| TJX Cos Inc  |     | Common   |             | 19,258  | 1,621,069             | 2,326,559             |
| Toll Brothers Inc  |     | Common   |             | 12,689  | 1,585,577             | 1,598,180             |
| Trane Technologies PLC                                     |     | Foreign  |             | 4,409   | 823,739               | 1,628,464             |
| Tronox Holdings PLC Cl A                                   |     | Foreign  |             | 147,831 | 1,877,907             | 1,488,658             |
| Uber Technologies Inc                                      |     | Common   |             | 21,202  | 766,058               | 1,278,905             |
| UDR Inc  |     | Common   |             | 46,758  | 1,759,635             | 2,029,765             |
| United Community Banks                                     |     | Common   |             | 49,355  | 1,580,518             | 1,594,660             |
| United States Steel Corp                                   |     | Common   |             | 46,404  | 1,441,442             | 1,577,272             |
| Unitedhealth Group Inc                                     |     | Common   |             | 8,184   | 3,577,164             | 4,139,958             |
| Ventas Inc   |     | Common   |             | 27,376  | 1,184,063             | 1,612,173             |
| Vertiv Holdings Co   |     | Common   |             | 11,268  | 1,012,022             | 1,280,157             |
| Visa Inc Cl A  |     | Common   |             | 8,498   | 2,000,392             | 2,685,708             |
| Wayfair Inc  |     | Common   |             | 37,779  | 1,965,036             | 1,674,365             |
| Wells Fargo & Co   |     | Common   |             | 33,805  | 1,426,869             | 2,374,463             |
| WNS Holdings Ltd   |     | Foreign  |             | 35,907  | 1,764,276             | 1,701,633             |
| Woodward Inc   |     | Common   |             | 29,060  | 3,492,980             | 4,836,165             |
| Workday Inc Cl A   |     | Common   |             | 19,703  | 4,735,392             | 5,083,965             |
| Xenia Hotels & Resorts                                     |     | Common   |             | 129,362 | 1,920,705             | 1,922,319             |
| XPO Inc Com  |     | Common   |             | 12,496  | 428,771               | 1,638,850             |
| Total stocks   |     |  |             |         | <u>\$ 332,841,439</u> | <u>\$ 446,477,288</u> |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a) | (b)   | (c)  | (d)                   | (e)                   |
|-----|---|--|-----------------------|-----------------------|
|     | Identity of issue, borrower,<br>lessor, or similiary party              | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value | Cost                  | Current value         |
|     | <b>Interest-bearing cash:</b>   |  |                       |                       |
| *   | Amalgamated Bank  | Money market   | \$ 16,885,051         | \$ 16,885,051         |
|     | <b>Partnerships:</b>  |  |                       |                       |
|     | Adams Street Co-Investment Fund V A LP                                  | Limited partnership  | \$ 9,500,000          | \$ 13,124,013         |
|     | Bain Capital Middle Market Credit 2018 (B) LP                           | Limited partnership  | 15,496,288            | 27,432,789            |
|     | Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP              | Limited partnership  | 10,064,247            | 11,200,056            |
|     | Blue Owl GP Stakes II Pension Investors LP                              | Limited partnership  | 22,534,023            | 48,873,933            |
|     | BPIF Non-Taxable LP   | Limited partnership  | 42,000,000            | 90,513,955            |
|     | Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP | Limited partnership  | 403,078               | 6,603,280             |
|     | Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP  | Limited partnership  | 4,407,292             | 13,945,807            |
|     | Nuveen Senior Loan Fund LP  | Limited partnership  | 33,244,304            | 47,496,975            |
|     | Oaktree Real Estate Debt Fund II LP                                     | Limited partnership  | 6,186,522             | 6,668,352             |
|     | PA Co-Investment Fund IV (Offshore) LP                                  | Limited partnership  | 8,415,714             | 11,778,504            |
|     | Portfolio Advisors Secondary Fund IV (Offshore) LP                      | Limited partnership  | 22,846,224            | 29,078,265            |
|     | Siguler Guff Small Buyout Opportunities Fund V LP                       | Limited partnership  | 10,681,124            | 13,229,586            |
|     | WCM Focused International Growth Fund LP                                | Limited partnership  | 25,000,000            | 23,114,843            |
|     | Total partnerships  |  | <u>\$ 210,778,816</u> | <u>\$ 343,060,358</u> |
|     | <b>Common collective trusts:</b>  |  |                       |                       |
| *   | Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund                     | Common collective trust  | \$ 118,005,010        | \$ 169,044,009        |
|     | LongView LargeCap 500 Index Fund  | Common collective trust  | 95,619,225            | 405,469,618           |
|     | NewTower Trust Company Multi-Employer Property Trust                    | Common collective trust  | 47,675,373            | 85,285,301            |
|     | William Blair International Leaders Collective Investment Fund          | Common collective trust  | 25,000,000            | 20,678,872            |
|     | Total common collective trusts  |  | <u>\$ 286,299,608</u> | <u>\$ 680,477,800</u> |
|     | <b>103-12 investment entities:</b>                                      |  |                       |                       |
|     | Mondrian International Equity Fund LP                                   | 103-12 investment entity   | \$ 48,823,273         | \$ 62,874,583         |
|     | Parametric Defensive Equity Fund LLC                                    | 103-12 investment entity   | 180,000,000           | 316,999,176           |
|     | Total 103-12 investment entities  |  | <u>\$ 228,823,273</u> | <u>\$ 379,873,759</u> |
|     | <b>Registered investment companies:</b>                                 |  |                       |                       |
|     | Dreyfus Government Cash Management Fund                                 | Money market mutual fund   | \$ 57,334,286         | \$ 57,334,286         |
|     | Metropolitan West Unconstrained Bond Fund                               | Mutual fund  | 27,600,552            | 24,845,621            |
|     | PIMCO Investment Grade Credit Bond Fund Institutional                   | Mutual fund  | 96,160,688            | 83,160,392            |
|     | TCW Emerging Markets Income Fund  | Mutual fund  | 2,010,149             | 1,836,348             |
|     | Vanguard Total Bond Market Index Fund                                   | Mutual fund  | 183,229,582           | 183,229,582           |
|     | Total registered investment companies                                   |  | <u>\$ 366,335,257</u> | <u>\$ 350,406,229</u> |

(\*) Party-in-interest, as defined by ERISA

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Plan #001 / EIN: 51-6117726  
December 31, 2024

| (a) | (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) |
|     | <b>Single transactions exceeding 5% of plan assets:</b>    |                |                |                |  |                    |
|     | Dreyfus Government Cash Management Fund                    | \$ 183,132,916 | \$ -           | \$ 183,132,916 | \$ 183,132,916                             | \$ -               |
|     | Dreyfus Government Cash Management Fund                    | -              | 183,132,916    | 183,132,916    | 183,132,916                                | -                  |
|     | Vanguard Total Bond Market Index Fund                      | 183,132,916    | -              | 183,132,916    | 183,132,916                                | -                  |
|     | <b>Series of transactions exceeding 5% of plan assets:</b> |                |                |                |  |                    |
|     | Dreyfus Cash Management Fund                               | \$ 72,824,522  | \$ 104,564,097 | \$ 177,389,287 | \$ 177,388,619                             | \$ (668)           |
|     | Dreyfus Government Cash Management                         | 357,050,262    | 302,194,081    | 659,244,343    | 659,244,343                                | -                  |
|     | Vanguard Total Bond Market Index Fund                      | 183,229,581    | -              | 183,229,581    | 183,229,581                                | -                  |

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 L: Summary of plan provisions for UPS employees and non-bargained employees

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 55
- **Service Requirement:** Five years of vesting service
- **Amount:** \$4,100 after 25 years of pension credit, proportionately reduced for credit less than 25 years and reduced by the actuarial equivalent of any withdrawal benefit taken.
- **Age Requirement:** Under age 55
- **Service Requirement:** 25 years of pension credit
- **Amount:** \$4,200 for 25 years of pension credit increasing by \$100 for each additional pension credit to a maximum of \$4,700 and reduced by the actuarial equivalent of any withdrawal benefit taken.
- Benefits accrued for Local 447 participants were frozen as of December 31, 2008.

## Section 3: Certificate of Actuarial Valuation

### Service Pension

- **Age Requirement:** 55
- **Service Requirement:** 25 years of pension credit
- **Amount:** \$4,700

### Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of pension credit
- **Amount:** Actuarial equivalent of the regular pension

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 55 or the fifth anniversary of participation

### Withdrawal benefits

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

## Section 3: Certificate of Actuarial Valuation

### Pre-retirement death benefits (if not eligible for spouse's benefit)

- **120 payment certain:**
  - **Age Requirement:** None
  - **Service Requirement:** 25 years of pension credit
  - **Amount:** The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.
- **Lump sum benefit (if not eligible for 120 payment certain):**
  - **Age Requirement:** None
  - **Service Requirement:** 25 years of pension credit
  - **Amount:** \$156 per year of pension credit to a maximum of \$2,500

### Spouses pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service or 6 years of pension credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for coverage:** None

### Post-retirement death benefit

**Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 120 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

### Optional forms of benefits

Partial lump sum option; Life with 120 month guarantee for married participants; 75% joint and survivor option

## Section 3: Certificate of Actuarial Valuation

### **Pension credit**

One month of credit for 150 hours worked and an additional month of credit for each 150 hours worked, with one year of credit after 1,800 hours.

### **Vesting credit**

One year of vesting service for 750 hours of work within a Plan Year.

### **Contribution rate**

\$15.063 per hour effective August 1, 2022

### **Changes in plan provisions**

The following change in plan provisions adopted May 22, 2024 is reflected for Scheduled Cost purposes in this actuarial valuation, and will be reflected in the Funding Standard Account in the January 1, 2025 valuation:

- Effective January 1, 2025, the maximum Regular Pension will be increased from \$4,100 to \$4,510 and the maximum Service Pension will be increased from \$4,700 to \$5,710 for participants who work at least one hour on or after January 1, 2025.

## Section 3: Certificate of Actuarial Valuation

### Exhibit M: Summary of plan provisions for Trump Village employees

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits including one earned during the contribution period.
- **Amount:** \$0.45 per year of service earned on or after January 1, 1996 for each cent of contribution rate plus \$0.36 per year of service earned prior to January 1, 1996 for each cent of contribution rate, reduced by the benefit accrued as of December 31, 1995. Maximum of 25 years of Pension Credit based on the highest 25 years of benefit accrual.

#### Service Pension

- **Service Requirement:** 25 pension credits
- **Amount:** 70% of the Regular pension

## Section 3: Certificate of Actuarial Valuation

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits including one earned during the contribution period.
- **Amount:** Regular pension accrued reduced by 6% for each year of age less than 62.

### Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of pension credit
- **Amount:** Regular pension accrued

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62, or, if later, the age of the participant on the fifth anniversary of participation

### Spouses pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vesting status
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for coverage:** None

## Section 3: Certificate of Actuarial Valuation

### Post-retirement death benefit

**Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed to Regular, Early or Disability pensions without reduction or in any other option form elected by the employee in an actuarially equivalent amount.

### Optional forms of benefits

Life with 36 month guarantee for married participants; 75% joint and survivor option

### Benefit credit

| Hours within the calendar year | Pension credits |
|--------------------------------|-----------------|
| 400 – 799                      | 2/5             |
| 800 – 1,199                    | 3/5             |
| 1,200 – 1,599                  | 4/5             |
| 1,600 and over                 | 1               |

### Vesting credit

One year of vesting service for each calendar year

### Contribution rate

\$1.90 per hour

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

### Exhibit N: Summary of plan provisions for bargained Local 804 Welfare Fund employees

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5<sup>th</sup> anniversary of participation including years of participation in Local 153 Plan.
- **Amount:** \$116 per pension credit up to a maximum of 30 pension credits

#### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits including credits accrued under the Local 153 Plan.
- **Amount:** Regular pension accrued reduced by 6% for each year of age less than 65.

## Section 3: Certificate of Actuarial Valuation

### Disability

- **Age Requirement:** 40
- **Service Requirement:** 10 pension credits including credits accrued under the Local 153 Plan.
- **Amount:** Actuarial equivalent of Regular pension

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service including years of vesting service accrued under the Local 153 Plan.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65, or, if later, the age of the participant on the fifth anniversary of participation

### Spouses pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vesting status
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for coverage:** None

### Pre-retirement 120-month death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.

## Section 3: Certificate of Actuarial Valuation

### Post-retirement death benefit

**Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other option form elected by the employee in an actuarially equivalent amount.

### Optional forms of benefits

Life with 120 month guarantee; 75% joint and survivor option

### Benefit credit

| Hours within the calendar year | Pension credits |
|--------------------------------|-----------------|
| 1 – 149                        | 1/12            |
| 150 – 294                      | 2/12            |
| 295 – 439                      | 3/12            |
| 440 – 584                      | 4/12            |
| 585 – 729                      | 5/12            |
| 730 – 874                      | 6/12            |
| 875 – 1,019                    | 7/12            |
| 1,020 – 1,164                  | 8/12            |
| 1,165 – 1,309                  | 9/12            |
| 1,310 – 1,454                  | 10/12           |
| 1,455 – 1,599                  | 11/12           |
| 1,600 or more                  | 1               |

## Section 3: Certificate of Actuarial Valuation

### **Vesting credit**

One year of vesting service for each plan year participant works 750 hours. Includes vesting service earned under the Local 153 Plan as of December 31, 2019.

### **Contribution rate**

\$3.00 per hour

### **Changes in plan provisions**

The following changes in plan provisions were adopted effective January 1, 2024:

- The accrual rate for the bargained Local 804 Welfare Fund employees was increased to \$116 a pension credit for individuals in covered employment on and after January 1, 2024.

These changes are reflected in the Funding Standard Account for the year beginning January 1, 2024.

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 51-6117726  
December 31, 2024

| (a)  | (b)    | (c)<br>Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |                      | (d)                  | (e) |
|--|--------|---|-----------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor, or similiary party | Rate   | Maturity<br>date  | Principal | Cost                 | Current value        |     |
| <b>U.S government and government agencies:</b>             |        |   |           |                      |                      |     |
| Fannie Mae - ACES 16-M11 X2 CMO                            | Fltg   | 07/25/39  | 281,422   | \$ 200,377           | \$ 5,429             |     |
| Fannie Mae - ACES CMO                                      | Fltg   | 01/25/39  | 182,655   | 153,310              | 961                  |     |
| Fannie Mae Interest  | 2.000% | 11/25/50  | 589,425   | 74,968               | 74,565               |     |
| Fannie Mae Interest  | 2.000% | 10/25/52  | 2,375,952 | 305,904              | 304,482              |     |
| Fannie Mae REMIC Trust                                     | Var    | 03/26/29  | 4,850,000 | 257,846              | 113,767              |     |
| Fhlmc Multiclass Ctf Cmo                                   | 1.138% | 07/25/33  | 795,000   | 86,084               | 55,353               |     |
| Fhlmc Multifamily  | Var    | 08/25/26  | 3,015,251 | 168,406              | 21,959               |     |
| Fhlmc Multifamily  | Var    | 01/25/31  | 1,992,521 | 280,685              | 162,265              |     |
| Fhlmc Multifamily Cmo                                      | 1.368% | 12/25/27  | 2,650,000 | 219,143              | 63,700               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 12/25/26  | 1,119,775 | 78,697               | 19,158               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 08/25/42  | 1,995,000 | 166,925              | 343,611              |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 12/25/44  | 1,550,000 | 173,588              | 49,439               |     |
| Fhlmc Multifamily Cmo                                      | Fltg   | 05/25/46  | 1,450,000 | 168,789              | 14,447               |     |
| Fhlmc Multifamily Stru Cbo                                 | Fltg   | 11/25/45  | 177,542   | 197,312              | 2                    |     |
| Fhlmc Pool #Sd-3246  | 4.000% | 08/01/52  | 561,831   | 519,826              | 514,427              |     |
| Fhlmc Pool #Sd-8204  | 2.000% | 04/01/52  | 795,840   | 622,434              | 620,507              |     |
| Fhlmc Pool #Sd-8206  | 3.000% | 04/02/52  | 379,491   | 331,758              | 323,101              |     |
| Fhlmc Pool #Sd-8212  | 2.500% | 05/01/52  | 500,115   | 417,596              | 408,141              |     |
| Fhlmc Pool #Sd-8220  | 3.000% | 06/01/52  | 952,901   | 848,697              | 810,562              |     |
| Fhlmc Pool #Sd-8225  | 3.000% | 07/01/52  | 133,097   | 113,351              | 113,299              |     |
| Fhlmc Pool #Sd-8244  | 4.000% | 09/01/52  | 1,013,234 | 948,759              | 928,059              |     |
| Fhlmc Pool #Sd-8256  | 4.000% | 10/01/52  | 802,790   | 751,565              | 734,929              |     |
| Fhlmc Pool #Sd-8265  | 4.000% | 11/01/52  | 814,432   | 762,702              | 745,968              |     |
| Fhlmc Pool #Sd-8275  | 4.500% | 12/01/52  | 1,147,846 | 1,101,036            | 1,080,949            |     |
| Fhlmc Strip Smb  | 2.000% | 03/15/52  | 1,958,687 | 256,466              | 251,324              |     |
| Fhlmc Umbs Pool #Ra-4528                                   | 2.500% | 02/01/51  | 1,274,120 | 1,062,496            | 1,045,774            |     |
| Fhlmc Umbs Pool #Ra-6973                                   | 2.000% | 03/01/52  | 871,138   | 716,171              | 679,079              |     |
| Fnma Pool #Fs7252  | 5.000% | 11/01/53  | 567,080   | 556,093              | 548,384              |     |
| Fnma Pool #Fs8677  | 2.500% | 04/01/52  | 773,891   | 667,421              | 632,052              |     |
| Fnma Pool #Ma4547  | 2.000% | 02/01/52  | 1,020,012 | 833,071              | 796,406              |     |
| Fnma Remic Ser13-5 Cl Gf                                   | Fltg   | 10/25/42  | 131,447   | 132,762              | 126,844              |     |
| Fnma Super Pool #Fs6925                                    | 2.500% | 12/01/51  | 409,874   | 355,950              | 335,072              |     |
| Fnma Tba   | 4.500% | 01/01/41  | 1,275,000 | 1,229,721            | 1,199,099            |     |
| Fnma Tba 30yr  | 3.000% | 01/14/43  | 625,000   | 545,492              | 530,762              |     |
| Fnma Tba 30yr  | 5.000% | 01/14/38  | 1,025,000 | 1,008,624            | 989,207              |     |
| Fnma Umbs #Ma4733  | 4.500% | 09/01/52  | 204,822   | 195,413              | 193,045              |     |
| Fnma Umbs Pool #Bv8515                                     | 3.000% | 05/01/52  | 1,224,130 | 1,056,769            | 1,042,423            |     |
| Fnma Umbs Pool #Ca8513                                     | 2.500% | 01/01/51  | 152,020   | 126,866              | 124,087              |     |
| Fnma Umbs Pool #Ma4562                                     | 2.000% | 03/01/52  | 258,626   | 208,254              | 201,526              |     |
| Fnma Umbs Pool #Ma4840                                     | 4.500% | 12/01/52  | 1,106,012 | 1,064,363            | 1,042,070            |     |
| Fnma Umbs Pool #Ma5008                                     | 4.500% | 05/01/53  | 159,010   | 152,519              | 149,743              |     |
| Fnma Umbs Pool #Ma5037                                     | 4.500% | 06/01/53  | 151,420   | 144,381              | 142,548              |     |
| Frem Mtg Tr  | Var    | 10/25/29  | 333,183   | 323,747              | 309,462              |     |
| Gnma 2012-112 Io Cmo                                       | Var    | 02/16/53  | 476,256   | 58,355               | 1,601                |     |
| Gnma Pool #Ma8268m   | 4.500% | 09/20/52  | 618,496   | 586,122              | 585,832              |     |
| Gnma Remic 2011-144 Io                                     | Var    | 08/16/53  | 1,738,409 | 148,625              | 24                   |     |
| Gnma Remic 2016-22 1x Io                                   | Fltg   | 06/16/38  | -         | 112,610              | -                    |     |
| Gnma Remic 2017-136 Io                                     | 5.000% | 09/20/47  | 332,405   | 387,846              | 79,791               |     |
| Gnma Remic 2018-63 Io                                      | 4.000% | 09/20/47  | 666,959   | 479,620              | 101,609              |     |
| Gnma Remic Cmo   | Var    | 05/16/50  | 637,803   | 89,004               | 1,349                |     |
| Gnma Remic Cmo   | Var    | 11/16/51  | 1,207,743 | 70,969               | 12                   |     |
| Gnma2 30 Yr Tba  | 5.500% | 01/22/37  | 1,875,000 | 1,880,889            | 1,859,494            |     |
| Gnma2 30 Yr Tba  | 4.500% | 01/21/39  | 1,200,000 | 1,157,452            | 1,134,192            |     |
| Gnma2 30 Yr Tba  | 5.000% | 01/21/39  | 1,550,000 | 1,530,592            | 1,503,562            |     |
| Gnmaii Jumbo Tba   | 4.000% | 01/15/55  | 1,000,000 | 940,820              | 920,980              |     |
| Govt Natl Mtge Assn CMO                                    | Fltg   | 11/16/54  | 242,258   | 116,238              | 6,727                |     |
| U.S. Treasury Note   | 4.125% | 11/30/29  | 625,000   | 624,538              | 617,900              |     |
| U.S. Treasury Note   | 4.250% | 11/30/26  | 1,185,000 | 1,185,833            | 1,184,763            |     |
| U.S. Treasury Note   | 4.250% | 12/31/26  | 3,325,000 | 3,320,343            | 3,325,266            |     |
| U.S. Treasury Note   | 4.375% | 12/31/29  | 1,280,000 | 1,275,776            | 1,279,360            |     |
| Umbs Tba 30 Yr   | 2.000% | 01/15/51  | 750,000   | 603,117              | 583,417              |     |
| Umbs Tba 30 Yr   | 2.500% | 01/15/51  | 525,000   | 440,221              | 427,549              |     |
| Umbs Tba 30 Yr   | 3.500% | 01/15/55  | 1,225,000 | 1,108,314            | 1,083,414            |     |
| <b>Total U.S. government and government agencies</b>       |        |   |           | <b>\$ 35,703,621</b> | <b>\$ 32,544,829</b> |     |

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-6117726  
December 31, 2024

| (a)  | (b)    | (c)           | (d)       | (e)        |               |
|--|--------|---------------|-----------|------------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity date | Principal | Cost       | Current value |
| <b>Corporate bonds:</b>                                  |        |               |           |            |               |
| 1211 Ave of America                                      | 3.901% | 08/10/35      | 283,000   | \$ 278,092 | \$ 279,270    |
| Ace Securities Corp ABS                                  | Fltg   | 02/25/36      | 107,905   | 106,859    | 106,619       |
| Acrisure LLC / Acrisure                                  | 6.000% | 08/01/29      | 50,000    | 40,000     | 47,955        |
| Adjustable Rate Mtg ABS                                  | Fltg   | 11/25/35      | 9,868     | 9,338      | 9,844         |
| Adtalem Escrow Corp                                      | 5.500% | 03/01/28      | 106,000   | 103,429    | 103,552       |
| Advanced Drain Sys Inc                                   | 6.375% | 06/15/30      | 90,000    | 90,000     | 90,008        |
| Aimco CLO 10 Ltd   | Var    | 07/22/37      | 250,000   | 250,000    | 252,217       |
| Aimco CLO Series Ltd 2020-11R                            | Var    | 10/17/34      | 375,000   | 375,000    | 376,955       |
| Ajax Mortgage Ln Tr                                      | Var    | 12/25/60      | 649,284   | 575,428    | 557,388       |
| Ajax Mtg Ln Tr   | 3.500% | 07/25/59      | 800,000   | 800,000    | 746,645       |
| Alliant Energy Fin                                       | 5.950% | 03/01/32      | 150,000   | 154,722    | 153,517       |
| Alliant Energy Fin LLC                                   | 3.600% | 03/01/32      | 370,000   | 369,382    | 328,856       |
| Alpha Generation LLC                                     | 6.750% | 10/15/32      | 75,000    | 75,000     | 74,203        |
| Altice France S A Sr                                     | 8.125% | 02/01/27      | 105,000   | 84,375     | 85,123        |
| Amer Airline   | 3.200% | 12/15/29      | 125,900   | 123,697    | 118,899       |
| American Assets Tr                                       | 3.375% | 02/01/31      | 185,000   | 185,942    | 160,928       |
| American Express Co                                      | Var    | Perpetual     | 100,000   | 91,250     | 96,118        |
| American Home Mtg Invt CMO                               | Fltg   | 06/25/45      | 9,922     | 9,859      | 9,861         |
| American Homes 4 Rent                                    | 4.300% | 04/15/52      | 350,000   | 345,832    | 348,554       |
| American Tower Corp Sr Nt                                | 2.700% | 04/15/31      | 420,000   | 348,717    | 362,590.00    |
| Amerigas Partners  | 9.375% | 06/01/28      | 40,000    | 40,000     | 38,472        |
| AMMC 2024-30A A1   | Var    | Perpetual     | 325,000   | 325,000    | 326,308       |
| Amsr Tr  | 4.000% | 10/17/39      | 900,000   | 830,074    | 880,934       |
| Angel Oal Mtg  | Var    | 09/25/69      | 516,879   | 514,214    | 511,925       |
| Archrock Partners  | 6.625% | 09/01/32      | 140,000   | 140,000    | 139,826       |
| Ardagh Packaging Sr                                      | 4.125% | 08/15/26      | 35,000    | 29,790     | 31,500        |
| Ardagh Packaging Sr                                      | 5.250% | 08/15/27      | 165,000   | 152,284    | 93,669        |
| Artera Svcs LLC Sr                                       | 8.500% | 02/15/31      | 120,000   | 120,720    | 115,664       |
| Athene Global Funding                                    | 1.608% | 06/29/26      | 60,000    | 60,000     | 57,148        |
| Athene Global Funding                                    | 2.717% | 01/07/29      | 25,000    | 25,000     | 22,677        |
| Athene Global Funding                                    | 3.205% | 03/08/27      | 90,000    | 90,000     | 85,975        |
| ATI Inc Sr Nt  | 7.250% | 08/15/30      | 55,000    | 55,000     | 56,557        |
| Avolon Hldgs Funding                                     | 0.625% | 11/18/27      | 294,000   | 283,557    | 272,626       |
| Avolon Hldgs Funding Ltd                                 | 2.875% | 02/15/25      | 155,000   | 154,880    | 154,492       |
| Avolon Hldgs Funding Ltd Sr                              | 3.250% | 02/15/27      | 35,000    | 30,413     | 33,631        |
| Bacardi Ltd  | 4.700% | 05/15/28      | 50,000    | 58,322     | 49,300        |
| BAML Coml 2015-200P                                      | Var    | 04/15/33      | 340,000   | 330,013    | 335,281       |
| Banc of America Merrill CMO                              | Fltg   | 08/18/38      | 415,000   | 437,813    | 396,495       |
| Banc of America Mtg Sec CMO                              | Fltg   | 01/25/34      | 28,814    | 28,742     | 28,218        |
| Bank 2020-Bnk25  | Var    | 01/18/63      | 277,000   | 235,071    | 237,711       |
| Bank 2021-Bnk35  | Var    | 06/17/64      | 500,000   | 442,852    | 457,772       |
| Bank of America Corp                                     | Fltg   | 10/24/31      | 520,000   | 418,227    | 434,424       |
| Bank of America Corp                                     | Var    | 06/19/26      | 785,000   | 740,148    | 772,181       |
| Bank of America Corp                                     | Var    | 06/14/29      | 255,000   | 250,800    | 231,430       |
| Bank of America Corp                                     | Var    | Perpetual     | 95,000    | 90,606     | 91,470        |
| Barings CLO Ltd  | Var    | 10/15/36      | 515,000   | 511,138    | 515,000       |
| Bayer U.S. Fin II LLC Sr                                 | 4.400% | 07/15/44      | 40,000    | 42,903     | 29,925        |
| Bayer U.S. Fin LLC Sr                                    | 6.875% | 11/21/53      | 380,000   | 388,684    | 383,089       |
| Bayer U.S. Finance II LLC                                | 4.625% | 06/25/38      | 105,000   | 119,886    | 87,498        |
| BBCMS Mtg Tr 2020-BID                                    | Var    | 10/15/37      | 650,000   | 653,453    | 650,812       |
| Bear Stearns ABS   | Fltg   | 07/25/34      | 43,187    | 42,998     | 39,971        |
| Bear Strns Mtg Funding                                   | Var    | 12/25/36      | 212,953   | 207,762    | 205,076       |
| Berry Global Escrow Corp                                 | 4.875% | 07/15/26      | 63,000    | 66,065     | 62,748        |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)     | (c)  | (d)        | (e)     |               |
|--|---------|--|------------|---------|---------------|
|  |         | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |            |         |               |
| Identity of issue, borrower,<br>lessor, or similar party | Rate    | Maturity<br>Date   | Principal  | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |         |  |            |         |               |
| Berry Global Inc   | 5.650%  | 01/15/34   | 30,000     | 29,914  | 30,086        |
| Berry Global Inc Sr                                      | 1.650%  | 01/15/27   | 40,000     | 37,010  | 37,454        |
| Berry Global Inc Sr                                      | 5.500%  | 04/15/28   | 65,000     | 64,412  | 65,623        |
| BFLD Trust Var   | Var     | 06/15/38   | 359,000    | 359,000 | 358,776       |
| Block Inc  | 6.500%  | 05/15/32   | 60,000     | 60,000  | 60,579        |
| Blue Stream Issuer                                       | 6.043%  | 11/20/54   | 270,000    | 270,000 | 269,938       |
| Boeing Co  | 5.805%  | 05/01/50   | 100,000    | 93,099  | 93,015        |
| Boeing Co Cr   | 6.528%  | 05/01/34   | 40,000     | 40,000  | 41,904        |
| Bravo Rsdentl 2022-NQM1                                  | Var     | 09/25/61   | 590,890    | 558,899 | 555,788       |
| BX 2024-PAT A  | Var     | 03/15/26   | 235,000    | 234,406 | 235,726       |
| BX Mtg Trust   | Var     | 06/15/38   | 305,000    | 306,620 | 307,478       |
| BX Trust 2024-BIO  | Var     | 02/15/41   | 369,000    | 365,079 | 364,867       |
| BX Trust 2024-BIO  | 8.939%  | 11/15/30   | 186,000    | 185,535 | 182,933       |
| BXHPP 2021-FILM  | Var     | 08/15/36   | 370,000    | 355,662 | 358,327       |
| BXHPP 2021-FILM  | Var     | 08/15/36   | 200,000    | 190,406 | 189,645       |
| Capital One Finl Corp                                    | Var     | 11/02/27   | 260,000    | 225,651 | 245,682       |
| Carrington Mtg Ln Tr ABS                                 | Fltg    | 02/25/36   | 47,100     | 46,254  | 46,862        |
| CCO Hldgs LLC  | 4.500%  | 08/15/30   | 140,000    | 114,887 | 125,664       |
| Centene Corp   | 3.000%  | 10/15/30   | 206,000    | 206,000 | 177,757       |
| Charter Comm Opt LLC - Cap                               | 5.750%  | 04/01/48   | 87,000     | 98,054  | 74,371        |
| Charter Communications                                   | 2.300%  | 02/01/32   | 225,000    | 174,348 | 178,184       |
| Charter Communications                                   | 3.900%  | 06/01/52   | 124,000    | 77,842  | 79,770        |
| Charter Communications                                   | 6.650%  | 02/01/34   | 86,000     | 87,140  | 88,520        |
| Chase Home Lndg Mtg                                      | Var     | 02/25/55   | 462,761    | 459,786 | 465,195       |
| CIFC Funding 2023-2II                                    | Var     | 01/21/37   | 285,000    | 285,000 | 287,916       |
| CIFC Funding Ltd 2017-4R                                 | Var     | 10/24/30   | 250,000    | 250,000 | 250,482       |
| Cim Tr 2022-11   | Var     | 02/25/67   | 307,267    | 302,236 | 298,629       |
| Citigroup Inc  | Fltg    | 03/20/30   | 215,000    | 201,767 | 205,269       |
| Citigroup Inc  | Fltg    | 11/05/30   | 95,000     | 85,998  | 85,680        |
| Citigroup Mtge Ln Tr CMO                                 | Fltg    | 10/25/34   | 286,187    | 286,098 | 275,121       |
| Cologix Data Centers                                     | 3.300%  | 12/26/51   | 425,000    | 399,882 | 403,408       |
| Colony American Fin ABS                                  | 2.857%  | 03/15/50   | 1,063,005  | 175,500 | 39,817        |
| Colony American Fin Ltd ABS                              | Fltg    | 10/15/52   | 362,583    | 34,922  | 3,595         |
| Coit Mtg Ln Tr 2023-1                                    | Var     | 04/25/68   | 302,981    | 298,578 | 304,275       |
| Coit Mtg Ln Tr   | Var     | 12/27/66   | 567,067    | 502,918 | 503,031       |
| Comm Mortgage Trust                                      | 0.584%  | 01/10/38   | 13,053,000 | 360,312 | 52,696        |
| Comm Mortgage Trust                                      | Fltg    | 10/15/45   | 215,281    | 109,084 | 2,571         |
| Comm Mortgage Trust                                      | Var     | 07/11/44   | 13,000,000 | 415,642 | 380,752       |
| Comm Mortgage Trust                                      | Var     | 08/10/44   | 460,000    | 464,061 | 477,780       |
| Comm Mtg Tr 13-Cr12 CMO                                  | Fltg    | 10/10/46   | 1,538,702  | 124,975 | 15            |
| Comm Mtge Trust  | 0.493%  | 11/13/39   | 4,315,000  | 103,576 | 1,628         |
| Conn Ave Secs 2021-R03                                   | Var     | 12/26/41   | 600,000    | 604,781 | 606,168       |
| Countrywide Home Lns CMO                                 | Fltg    | 02/25/35   | 740,470    | 718,249 | 687,495       |
| Cr Suisse First Boston CMO                               | Fltg    | 06/25/34   | 16,207     | 16,005  | 15,884        |
| Credit Suisse Mortgage                                   | Var     | 07/25/66   | 512,234    | 417,784 | 419,430       |
| Crocs Inc Sr 144A  | 4.125%  | 08/15/31   | 80,000     | 71,700  | 69,602        |
| Cross Mtg Tr 2024-H6                                     | Var     | 09/25/69   | 367,353    | 367,352 | 363,877       |
| Crown Castle Intl Corp                                   | 2.100%  | 04/01/31   | 500,000    | 409,975 | 413,830       |
| Csail Coml Mtg Tr 2018                                   | Var     | 11/17/51   | 18,414,244 | 573,449 | 302,817       |
| CSC Hldgs LLC Sr   | 11.750% | 01/31/29   | 25,000     | 20,675  | 24,690        |
| CSC Holdings LLC   | 5.375%  | 02/01/28   | 55,000     | 45,787  | 47,449        |
| CSC Holdings LLC   | 5.750%  | 01/15/30   | 57,000     | 25,222  | 32,425        |
| CSC Holdings LLC   | 6.500%  | 02/01/29   | 190,000    | 159,368 | 159,503       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)              | (d)       | (e)       |               |
|--|--------|------------------|-----------|-----------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date | Principal | Cost      | Current value |
| <b>Corporate bonds - continued:</b>                      |        |                  |           |           |               |
| CVS Health Corp  | 4.780% | 3/25/2038        | 15,000    | 13,816    | 12,970        |
| CVS Health Corp  | 5.050% | 3/25/2048        | 105,000   | 90,998    | 86,578        |
| CVS Health Corp Jr                                       | Var    | 12/10/2054       | 215,000   | 215,000   | 210,816       |
| CVS Health Sr  | 5.300% | 06/01/2033       | 76,000    | 74,244    | 72,857        |
| Deephaven Res Mtg Tr                                     | Var    | 11/25/66         | 682,050   | 543,935   | 587,823       |
| Drop Mortgage Tr   | Var    | 10/15/43         | 600,000   | 601,500   | 543,398       |
| Drop Mortgage Tr   | Var    | 10/15/43         | 206,000   | 199,820   | 187,460       |
| Elevance Health Inc                                      | 5.200% | 02/15/35         | 65,000    | 64,770    | 63,481        |
| Elm30 2024-6A B  | Var    | 07/17/37         | 300,000   | 300,000   | 302,529       |
| Energy Transfer LP                                       | Var    | Perpetual        | 179,000   | 160,205   | 176,043       |
| EQT Trust 2024-Extr                                      | 6.046% | 07/15/41         | 344,000   | 343,999   | 342,615       |
| Everarc Escrow S Ar L                                    | 5.000% | 10/30/29         | 230,000   | 229,250   | 214,279       |
| Extended Trust   | Var    | 07/15/38         | 418,376   | 415,761   | 418,899       |
| Extra Space Storage                                      | 2.400% | 10/15/31         | 30,000    | 24,419    | 24,927        |
| Farmers Exchange Cap III                                 | Fltg   | 10/15/54         | 200,000   | 205,228   | 180,210       |
| Farmers Ins Exch   | Fltg   | 11/01/57         | 180,000   | 183,586   | 145,764       |
| Ferrellgas Escrow LLC                                    | 5.375% | 04/01/26         | 45,000    | 44,710    | 44,527        |
| Ferrellgas Escrow LLC                                    | 5.875% | 04/01/29         | 168,000   | 154,282   | 153,554       |
| Fertitta Entertainment                                   | 6.750% | 01/15/30         | 46,000    | 42,064    | 42,436        |
| First Franklin Mtg Ln                                    | Fltg   | 11/25/36         | 99,815    | 98,006    | 99,341        |
| First Franklin RMBS                                      | Var    | 03/25/36         | 853       | 841       | 852           |
| First NLC Tr ABS   | Fltg   | 02/25/36         | 308,147   | 306,168   | 300,296       |
| First Cash Holdings Inc                                  | 6.875% | 03/01/32         | 65,000    | 65,000    | 65,265        |
| Firstkey Homes Trust                                     | 2.360% | 09/17/38         | 550,000   | 494,699   | 518,590       |
| Fresenius Medical  | 1.875% | 12/01/26         | 185,000   | 184,149   | 173,983       |
| Frontier   | 8.625% | 03/15/31         | 98,000    | 96,725    | 104,228       |
| Frontier Communications                                  | 5.875% | 10/15/27         | 95,000    | 93,575    | 94,699        |
| Frontier Issuer LLC                                      | 8.300% | 08/20/53         | 610,000   | 630,587   | 632,558       |
| GGAM Fin Ltd Sr 144A                                     | 8.000% | 02/15/27         | 25,000    | 24,828    | 25,787        |
| GGAM Fin Ltd Sr Glbl                                     | 8.000% | 06/15/28         | 117,000   | 117,000   | 122,850       |
| Global Cash Access                                       | 5.000% | 07/15/29         | 59,000    | 52,067    | 58,992        |
| Global Partners LP Sr                                    | 6.875% | 01/15/29         | 180,000   | 186,750   | 178,621       |
| GLP Capital LP - Fin II                                  | 4.000% | 01/15/31         | 15,000    | 12,802    | 13,720        |
| GLP Capital LP - Fin II                                  | 5.750% | 06/01/28         | 158,000   | 171,812   | 159,443       |
| Goldentree Ln Mgmt                                       | Var    | 07/20/37         | 550,000   | 550,000   | 553,703       |
| Goldman Sachs Group                                      | 1.093% | 12/09/26         | 1,110,000 | 1,027,627 | 1,071,516     |
| Great Wolf Trust 2024-Wolf                               | Var    | 03/15/39         | 425,000   | 423,672   | 425,930       |
| Grifols Escrow Issuer                                    | 4.750% | 10/15/28         | 180,000   | 158,210   | 165,407       |
| GS Mortgage Sec Tr CMO                                   | 0.352% | 12/10/39         | 1,980,000 | 34,244    | 883           |
| GS Mtg Bckd Sec Tr                                       | Var    | 07/25/59         | 1,000,000 | 765,000   | 851,547       |
| GS Mtg Secr  | Var    | 08/12/41         | 346,000   | 346,000   | 340,235       |
| GS Mrg Secs Tr 2015-GC32                                 | Var    | 07/10/48         | 440,000   | 428,794   | 433,286       |
| Gsr Mortgage Ln Tr CMO                                   | Fltg   | 09/25/35         | 4,032     | 4,012     | 4,045         |
| Gsr Mtge Ln Tr CMO                                       | Adj    | 01/25/35         | 39,840    | 39,243    | 38,327        |
| HAH Group Hldg Co  | 9.750% | 10/01/31         | 120,000   | 120,000   | 120,096       |
| HCA Inc  | 7.050% | 12/01/27         | 120,000   | 145,500   | 125,838       |
| Healthcare Trust of America                              | 3.625% | 01/15/28         | 20,000    | 17,937    | 18,996        |
| Healthcare Trust of America                              | 3.500% | 08/01/26         | 95,000    | 94,735    | 92,841        |
| Homebanc Mtge Tr CMO                                     | Fltg   | 12/25/34         | 212,220   | 210,761   | 199,675       |
| HPS Loan Mngmnt 2021-16                                  | Var    | 01/23/35         | 505,000   | 505,000   | 508,913       |
| HSBC Hldgs PLC   | Fltg   | 06/04/26         | 285,000   | 272,038   | 281,640       |
| Hudson PAC Pptys LP                                      | 5.950% | 02/15/28         | 15,000    | 13,162    | 12,797        |
| Hudson Pacific Properties                                | 3.250% | 01/15/30         | 65,000    | 43,475    | 44,230        |
| Hudson Pacific Properties                                | 3.950% | 11/01/27         | 136,000   | 118,805   | 118,036       |
| Hudson Yards Mtg Tr                                      | Var    | 07/12/39         | 250,000   | 210,313   | 220,843       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)     | (c)<br>Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |            |         | (d)           | (e) |
|--|---------|---|------------|---------|---------------|-----|
| Identity of issue, borrower,<br>lessor, or similar party | Rate    | Maturity<br>Date  | Principal  | Cost    | Current value |     |
| <b>Corporate bonds - continued:</b>                      |         |   |            |         |               |     |
| Icahn Enterprises  | 9.000%  | 06/15/30  | 179,000    | 177,913 | 171,788       |     |
| Icahn Enterprises  | 9.750%  | 01/15/29  | 10,000     | 10,125  | 10,026        |     |
| Icahn Enterprises  | 10.000% | 11/15/29  | 5,000      | 5,094   | 5,012         |     |
| Impac CMB Tr   | Var     | 05/25/35  | 391,961    | 377,998 | 368,218       |     |
| Impac CMB Trust CMO                                      | 1.840%  | 11/25/34  | 56,131     | 53,738  | 55,237        |     |
| Indymac Indx 2007  | Var     | 06/27/37  | 587,455    | 568,877 | 533,168       |     |
| Indymac Resl Asset ABS                                   | Fltg    | 03/25/36  | 21,784     | 21,770  | 21,654        |     |
| International Flavors                                    | 2.300%  | 11/01/30  | 340,000    | 293,908 | 288,718       |     |
| International Flavors                                    | 3.468%  | 12/01/50  | 35,000     | 23,358  | 22,925        |     |
| Invitation Homes Oper                                    | 2.700%  | 01/15/34  | 80,000     | 60,549  | 63,770        |     |
| Jane Str Group LLC / JSG                                 | 4.500%  | 11/15/29  | 195,000    | 167,700 | 182,606       |     |
| JBS USA Lux S A  | 3.000%  | 05/15/32  | 79,000     | 78,579  | 65,764        |     |
| JBS USA Lux S A  | 4.375%  | 02/02/52  | 174,000    | 135,786 | 131,135       |     |
| JBS USA Lux S A  | 6.500%  | 12/01/52  | 114,000    | 111,434 | 115,963       |     |
| Jetblue Airways Corp                                     | 4.000%  | 11/15/32  | 387,582    | 387,582 | 364,274       |     |
| Jp Morgan Acquisitio CMO                                 | Fltg    | 03/25/37  | 265,779    | 258,388 | 262,654       |     |
| Jp Morgan Chase Cml CMO                                  | 3.397%  | 06/05/39  | 400,000    | 411,997 | 364,727       |     |
| Jp Morgan Chase Coml                                     | Fltg    | 03/15/50  | 5,387,700  | 301,906 | 75,215        |     |
| Jp Morgan Mortgage                                       | Var     | 01/25/52  | 648,599    | 664,994 | 567,517       |     |
| Jp Morgan Mtg Tr 2021-8                                  | Var     | 12/25/51  | 778,487    | 674,365 | 713,160       |     |
| Jp Morgan Mtge RMBS                                      | Fltg    | 10/25/36  | 135,951    | 133,062 | 134,316       |     |
| Jpmbb Coml Mtg Secs                                      | Var     | 12/17/48  | 14,683,470 | 408,384 | 82,950        |     |
| Jpmorgan Chase & Co                                      | Fltg    | 04/23/29  | 250,000    | 241,388 | 242,385       |     |
| Jpmorgan Chase & Co                                      | Var     | Perpetual   | 100,000    | 90,875  | 97,009        |     |
| Jpmorgan Chase & Co Sr                                   | Var     | 04/26/28  | 215,000    | 213,188 | 212,429       |     |
| Kendrion Spa Sr Sec                                      | 6.500%  | 09/01/29  | 201,000    | 168,840 | 189,040       |     |
| Lad Auto Receivables                                     | 6.386%  | 02/15/31  | 620,000    | 619,954 | 627,209       |     |
| Lexington Realty Tr                                      | 2.375%  | 10/01/31  | 95,000     | 94,770  | 77,236        |     |
| Lexington Realty Tr                                      | 2.700%  | 09/15/30  | 175,000    | 173,658 | 151,343       |     |
| Mad Mtg Tr 2015-11MD                                     | Var     | 09/12/35  | 283,000    | 276,246 | 276,988       |     |
| Madison Pk Fdg   | Var     | 04/22/30  | 250,000    | 244,750 | 250,076       |     |
| Madison Pk Fdg   | Var     | 10/15/32  | 400,000    | 400,000 | 402,085       |     |
| Madison Pk Fdg   | Var     | 10/23/34  | 350,000    | 350,000 | 350,745       |     |
| Magic Mergeco Inc  | 5.250%  | 05/01/28  | 38,000     | 27,740  | 28,690        |     |
| Magic Mergeco Inc  | 7.875%  | 05/01/29  | 105,000    | 103,881 | 63,694        |     |
| Matterhorn Merg-Matt Fin                                 | 8.500%  | 06/01/26  | 185,000    | 116,175 | 5,550         |     |
| Merrill Lynch Mtg CMO                                    | Fltg    | 04/25/28  | 132,488    | 131,867 | 127,211       |     |
| MF1 2020-FL4 Ltd   | Var     | 12/17/35  | 279,000    | 282,705 | 276,435       |     |
| ML Mtg Investors   | Var     | 08/25/35  | 66,636     | 66,594  | 66,361        |     |
| MLCC Mortgage Invtrs ABS                                 | Fltg    | 04/25/29  | 67,349     | 66,844  | 58,752        |     |
| MLCC Mtg Investors Inc CMO                               | Fltg    | 12/25/34  | 15,120     | 14,874  | 14,210        |     |
| Modivcare Inc Sr   | 5.000%  | 10/01/29  | 210,000    | 173,571 | 123,499       |     |
| Morgan Stan Cap I Tr                                     | Fltg    | 07/12/40  | 141,000    | 154,092 | 127,258       |     |
| Morgan Stanley   | 3.772%  | 01/24/29  | 375,000    | 359,475 | 361,635       |     |
| Morgan Stanley BAML Tr CMO                               | Fltg    | 04/15/48  | 3,862,346  | 197,627 | 39            |     |
| Morgan Stanley BAML Tr CMO                               | Fltg    | 11/15/49  | 2,687,784  | 204,285 | 43,800        |     |
| Morgan Stanley Home Eq CMO                               | Fltg    | 02/25/36  | 4,930      | 4,853   | 4,919         |     |
| Morgan Stanley Mtge CMO                                  | Fltg    | 08/25/34  | 6,612      | 6,595   | 6,319         |     |
| Mortgageit Tr ABS  | Var     | 10/25/35  | 199,582    | 193,844 | 196,274       |     |
| Mortgageit Tr ABS  | 2.530%  | 12/25/34  | 113,907    | 112,467 | 112,815       |     |
| Mortgageit Tr ABS  | Fltg    | 12/25/35  | 155,611    | 154,583 | 151,521       |     |
| Natixis Coml Mtge CMO                                    | 0.808%  | 04/15/25  | 3,005,000  | 114,803 | 30            |     |
| Natixis Coml Mtge CMO                                    | 1.246%  | 01/15/25  | 1,056,991  | 169,181 | 11            |     |
| NCR Corp New Sr  | 5.125%  | 04/15/29  | 15,000     | 15,013  | 14,351        |     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)  | (d)       | (e)     |               |
|--|--------|--|-----------|---------|---------------|
|  |        | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |         |               |
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date   | Principal | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |        |  |           |         |               |
| New Resi Mtg   | Var    | 01/27/48   | 630,445   | 602,863 | 619,923       |
| New Resi Mtg Tr  | Var    | 07/25/59   | 700,000   | 617,859 | 615,004       |
| New Residential  | Var    | 09/25/64   | 360,000   | 359,993 | 347,545       |
| New Residntil Mtg Ln                                     | 4.000% | 09/19/39   | 590,000   | 536,991 | 555,995       |
| NGL Energy Operating                                     | 8.375% | 02/15/32   | 120,000   | 120,937 | 120,919       |
| NGPL Pipeco LLC  | 4.875% | 08/15/27   | 275,000   | 306,861 | 272,869       |
| Nrth Mtr Trust   | Var    | 03/15/39   | 238,000   | 237,405 | 238,149       |
| Obx Trust 2021-NQM3                                      | Var    | 07/25/61   | 556,663   | 413,485 | 448,163       |
| Obx Trust  | Var    | 05/25/61   | 649,998   | 516,850 | 526,962       |
| OCP CLO Ltd  | Var    | 07/20/34   | 400,000   | 400,000 | 401,875       |
| One New York Plaza                                       | Var    | 01/15/36   | 215,000   | 204,116 | 205,056       |
| Onslow Bay Financial                                     | 1.957% | 10/25/61   | 527,543   | 454,312 | 435,740       |
| Onslow Bay Financial                                     | Var    | 11/25/61   | 795,052   | 677,485 | 696,566       |
| Open Text Corp Sr Sec                                    | 6.900% | 12/01/27   | 320,000   | 328,225 | 330,666       |
| Ot Merger Corp   | 7.875% | 10/15/29   | 225,000   | 204,082 | 97,312        |
| Papa Johns Intl Inc                                      | 3.875% | 09/15/29   | 135,000   | 119,644 | 120,942       |
| Park Ave Ins Adv 2021-2                                  | Var    | 07/17/34   | 540,000   | 540,000 | 542,478       |
| Park Avenue Institutional                                | Var    | 01/20/34   | 250,000   | 250,000 | 249,753       |
| Park Place 2004-WHQ1                                     | Var    | 09/25/34   | 681,573   | 659,848 | 645,820       |
| Penn Natl Gaming Inc                                     | 4.125% | 07/01/29   | 217,000   | 177,397 | 194,586       |
| Petroleos Mexicanos                                      | 6.350% | 02/12/48   | 24,000    | 14,916  | 15,768        |
| PNC Finl Svcs Group Inc                                  | Var    | 01/24/34   | 60,000    | 59,142  | 58,453        |
| Post Holdings Inc  | 5.500% | 12/15/29   | 215,000   | 208,281 | 208,036       |
| Preston Ridge Partners                                   | Var    | 04/25/67   | 650,569   | 632,836 | 639,979       |
| Prime Healthcare   | 9.375% | 09/01/29   | 70,000    | 70,000  | 68,090        |
| Prkcm Tr 2022-AFC2                                       | Var    | 09/25/57   | 527,339   | 525,362 | 525,141       |
| Progress Res Tr  | 2.382% | 10/17/38   | 837,000   | 734,729 | 789,423       |
| Progress Res Tr  | 3.567% | 12/19/40   | 910,793   | 768,234 | 831,093       |
| Progress Res Tr 2021                                     | 2.340% | 08/17/40   | 527,000   | 438,398 | 470,947       |
| Progress Res Tr 2024-S                                   | 3.750% | 08/19/41   | 400,000   | 354,871 | 356,395       |
| PRPM LLC 2024-RCF5                                       | 4.000% | 08/25/54   | 550,000   | 517,878 | 510,877       |
| PRPM LLC   | Var    | 01/25/54   | 518,272   | 499,829 | 505,841       |
| Rad 2020-1A B1R  | Var    | 04/17/36   | 350,000   | 350,000 | 351,778       |
| Rad 2023-22A D   | Var    | 01/20/37   | 175,000   | 175,000 | 179,381       |
| Rate Mortgage Trust                                      | Var    | 11/25/51   | 806,394   | 811,056 | 697,107       |
| Raven Acquisition  | 6.875% | 11/15/31   | 70,000    | 70,000  | 69,298        |
| Rckt Mrtg Tr   | Var    | 09/25/44   | 450,000   | 449,991 | 448,122       |
| Rent A Ctr Inc New                                       | 6.375% | 02/15/29   | 134,000   | 121,605 | 130,263       |
| Residential Asset Secs ABS                               | Fltg   | 02/25/35   | 361,144   | 360,087 | 355,940       |
| Rock Tr 2024-Cntr  | 7.109% | 11/15/41   | 439,000   | 439,000 | 445,583       |
| Sabey Dta Center Aba                                     | 3.812% | 04/20/45   | 620,000   | 658,169 | 617,239       |
| Santander UK Group                                       | Var    | 06/14/27   | 60,000    | 58,610  | 57,109        |
| Saxon Asset Sec  | 0.394% | 09/25/47   | 256,669   | 254,221 | 243,765       |
| Schwab Charles Corp                                      | Var    | Perpetual  | 90,000    | 90,000  | 87,368        |
| Sdal Trust 2024-DAL                                      | 7.570% | 04/15/37   | 179,000   | 178,552 | 177,491       |
| Sdal Trust 2024-DAL                                      | 8.219% | 04/15/37   | 179,000   | 178,552 | 177,156       |
| Securitized Asset Bkd ABS                                | Fltg   | 01/25/35   | 216,326   | 203,752 | 204,788       |
| Securitized Asset Bkd ABS                                | Fltg   | 03/25/36   | 110,900   | 109,912 | 109,329       |
| Sequoia Mortgage Tr CMO                                  | Fltg   | 11/20/34   | 32,331    | 30,431  | 29,035        |
| Sequoia Mtge Tr CMO                                      | Fltg   | 01/20/34   | 86,938    | 84,263  | 82,952        |
| SES Global Americas Hldg                                 | 5.300% | 03/25/44   | 250,000   | 232,431 | 181,865       |
| Sfave Coml Mtg 2015-5Ave                                 | Var    | 01/05/43   | 400,000   | 333,500 | 325,125       |
| Sfave Coml Mtge Sec CMO                                  | 4.144% | 01/05/43   | 40,000    | 40,834  | 34,250        |
| SFO Commercial Mtg                                       | Var    | 05/17/38   | 295,000   | 279,420 | 287,625       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)              | (d)        | (e)     |               |
|--|--------|------------------|------------|---------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date | Principal  | Cost    | Current value |
| <b>Corporate bonds - continued:</b>                      |        |                  |            |         |               |
| Sg Residential Mtg Tr                                    | Var    | 12/25/61         | 908,853    | 732,763 | 745,544       |
| Shift4 Pmts LLC  | 6.750% | 08/15/32         | 140,000    | 140,000 | 142,388       |
| Sirius XM Radio Inc                                      | 3.875% | 09/01/31         | 80,000     | 66,341  | 66,942        |
| Sirius XM Radio Inc                                      | 4.000% | 07/15/28         | 10,000     | 8,925   | 9,214         |
| SLM Student 2008-4                                       | Var    | 07/25/22         | 43,731     | 43,731  | 43,823        |
| SLM Student Ln Tr ABS                                    | Fltg   | 03/15/38         | 93,858     | 84,267  | 89,782        |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/20/40         | 174,069    | 153,833 | 162,858       |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/25/40         | 87,387     | 79,796  | 82,752        |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/25/41         | 90,899     | 82,945  | 85,277        |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/27/43         | 84,947     | 73,087  | 82,103        |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/27/43         | 122,195    | 115,780 | 117,077       |
| SLM Student Ln Tr ABS                                    | Fltg   | 01/25/83         | 380,000    | 325,182 | 393,678       |
| SLM Student Ln Tr ABS                                    | Fltg   | 04/26/83         | 864,000    | 803,620 | 894,397       |
| Smrt Coml Mtg Tr2022-Mini                                | Var    | 01/18/39         | 781,000    | 766,844 | 771,237       |
| Sotera Health  | 7.375% | 06/01/31         | 65,000     | 67,600  | 65,851        |
| Soundview Home Equity ABS                                | Fltg   | 11/25/35         | 105,006    | 104,186 | 103,649       |
| Southwestern Elec Power                                  | 3.850% | 02/01/48         | 250,000    | 167,725 | 179,945       |
| Spectrum Brands Inc                                      | 3.875% | 03/15/31         | 159,000    | 132,760 | 136,827       |
| Sprint Spectrum  | 5.152% | 03/20/28         | 390,000    | 389,333 | 391,521       |
| Streit Comm Mtg Tr                                       | Var    | 11/17/36         | 350,000    | 343,656 | 349,239       |
| Structured Asset CMO                                     | Adj    | 09/25/34         | 15,173     | 15,078  | 14,674        |
| Structured Asset CMO                                     | Fltg   | 05/25/47         | 324,394    | 315,271 | 312,566       |
| Structured Asset Inv                                     | Var    | 10/25/34         | 587,055    | 586,689 | 619,068       |
| Structured Asset Invt ABS                                | Fltg   | 07/25/34         | 178,156    | 175,930 | 180,636       |
| Structured Asset Sec CMO                                 | Fltg   | 01/25/34         | 60,281     | 60,000  | 58,509        |
| Structured Asset Sec CMO                                 | Fltg   | 02/25/37         | 413,442    | 395,317 | 391,523       |
| TAL Advantage VII LLC CMO                                | 2.050% | 09/20/45         | 310,100    | 309,976 | 288,095       |
| Textainer Marine ABS                                     | 2.100% | 09/20/45         | 275,963    | 275,852 | 256,178       |
| Time Warner Cable Inc                                    | 5.500% | 09/01/41         | 374,000    | 350,346 | 317,376       |
| Towd Pt 2023-1   | Var    | 02/25/63         | 370,000    | 369,248 | 361,492       |
| Towd Pt Mtg Tr   | Var    | 10/25/57         | 850,000    | 751,719 | 774,179       |
| Towd Pt Mtg Tr   | Var    | 03/25/58         | 900,000    | 828,563 | 823,675       |
| Towd Point Mtg Tr  | Var    | 10/25/59         | 800,000    | 740,000 | 692,158       |
| Towd Point Mtg Tr  | Var    | 10/27/59         | 392,451    | 392,660 | 401,024       |
| Towd Point Mtg Tr  | Car    | 09/25/64         | 340,000    | 339,999 | 334,071       |
| Towd Point Mtg Tr 2017-5                                 | Var    | 02/26/57         | 600,000    | 598,500 | 605,823       |
| Transmontaige Partners                                   | 6.125% | 02/15/26         | 169,000    | 170,750 | 167,996       |
| Tricon Residential                                       | 5.250% | 08/09/41         | 220,000    | 210,943 | 210,338       |
| Tricon Residential                                       | 5.350% | 11/17/29         | 500,000    | 484,433 | 485,173       |
| Triton Water Holdings                                    | 6.250% | 04/01/29         | 130,000    | 126,425 | 129,052       |
| U.S. Bancorp Nts   | Var    | 02/01/34         | 95,000     | 94,955  | 90,937        |
| U.S. Bancorp Perp - N Nt                                 | 3.700% | Perpetual        | 90,000     | 81,112  | 85,118        |
| U.S.A Compression  | 7.125% | 03/15/29         | 120,000    | 120,000 | 122,118       |
| Uber Technologies Inc                                    | 4.300% | 01/15/30         | 280,000    | 279,908 | 270,953       |
| UBS Coml Mtg Tr  | Var    | 10/17/50         | 10,841,344 | 452,287 | 254,270       |
| Universal Hlth Svcs Inc                                  | 1.650% | 09/01/26         | 95,000     | 94,881  | 89,922        |
| Utd Airlines Inc   | 5.800% | 07/15/37         | 190,643    | 190,643 | 194,414       |
| Valvoline Inc Sr Global                                  | 3.625% | 06/15/31         | 114,000    | 91,897  | 97,183        |
| Vantage Data Centers ABS                                 | 1.992% | 09/15/45         | 385,000    | 351,222 | 351,370       |
| Venture Global   | 6.250% | 01/15/30         | 85,000     | 79,050  | 85,793        |
| Venture Global Lng                                       | 7.000% | 01/15/30         | 151,000    | 151,423 | 153,262       |
| Venture Global Lng                                       | 9.875% | 02/01/32         | 30,000     | 33,225  | 32,918        |
| Versus Secrtzn Tr  | Var    | 07/25/66         | 611,888    | 496,107 | 511,035       |
| Vertical U.S. Newco Inc                                  | 5.250% | 07/15/27         | 70,000     | 68,775  | 68,524        |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)    | (c)<br>Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |           |                      | (d)                  | (e) |
|--|--------|---|-----------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor, or similar party | Rate   | Maturity<br>Date  | Principal | Cost                 | Current value        |     |
| <b>Corporate bonds - continued:</b>                      |        |   |           |                      |                      |     |
| Verus Securitization                                     | Var    | 09/25/66  | 376,347   | 303,156              | 312,946              |     |
| VICI Properties Inc Sr                                   | 3.875% | 02/15/29  | 60,000    | 53,556               | 56,537               |     |
| VICI Properties - Note                                   | 4.125% | 08/15/30  | 15,000    | 13,143               | 13,938               |     |
| Vz Secd Fing BV Sr                                       | 5.000% | 01/15/32  | 293,000   | 235,330              | 259,147              |     |
| Wamu Mtg Cert  | Var    | 12/25/45  | 601,292   | 587,476              | 597,451              |     |
| Wamu Mtg Pass-Tru Ctf CMO                                | Fltg   | 01/25/45  | 195,779   | 188,510              | 196,472              |     |
| Wamu Mtg Pass-Tru Ctf CMO                                | Fltg   | 01/25/46  | 147,548   | 139,602              | 137,259              |     |
| Wamu Mtge 2004-Ar12 CMO                                  | Fltg   | 10/25/44  | 420,144   | 396,666              | 403,262              |     |
| Wamu Mtge Pass Thru CTF                                  | Fltg   | 06/25/33  | 26,997    | 25,820               | 26,274               |     |
| Wamu Mtge Pass-Through CMO                               | Fltg   | 12/25/45  | 436,725   | 424,715              | 434,057              |     |
| Wamu Mtge Pass-Thru CMO                                  | Fltg   | 01/25/45  | 72,896    | 68,633               | 72,918               |     |
| Warnermedia Holdings                                     | 5.141% | 03/15/52  | 239,000   | 225,244              | 177,577              |     |
| Warnermedia Holdings Inc                                 | 5.050% | 03/15/42  | 515,000   | 481,993              | 413,483              |     |
| Waste Pro USA Inc  | 5.500% | 02/15/26  | 66,000    | 58,245               | 65,963               |     |
| Wells Fargo & Co   | Fltg   | 02/11/26  | 130,000   | 125,385              | 129,604              |     |
| Wells Fargo & Co   | Fltg   | 10/30/30  | 340,000   | 362,668              | 306,687              |     |
| Wells Fargo & Co   | Fltg   | 01/11/31  | 200,000   | 175,242              | 176,376              |     |
| Wells Fargo & Co   | Var    | 06/02/28  | 340,000   | 350,875              | 320,222              |     |
| Wells Fargo & Co   | Var    | 07/28/29  | 175,000   | 176,332              | 177,677              |     |
| WF-RBS Coml Mtge Tr CMO                                  | Fltg   | 06/15/46  | 4,070,644 | 158,387              | 41                   |     |
| Ziply Fiber Issuer                                       | 6.640% | 04/20/54  | 355,000   | 366,926              | 363,811              |     |
| <b>Total corporate bonds</b>                             |        |   |           | <b>\$ 85,393,283</b> | <b>\$ 82,064,941</b> |     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                   | (c)  |                  |           | (d)        | (e)           |
|--|-----------------------|--|------------------|-----------|------------|---------------|
|  |                       | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |                  |           |            |               |
| Identity of issue, borrower,<br>lessor, or similiary party |                       | Rate   | Maturity<br>Date | Principal | Cost       | Current value |
| <b>Municipal bonds:</b>                                    |                       |  |                  |           |            |               |
|  | New York NY Trans Fin | 5.508%   | 08/01/37         | 165,000   | \$ 211,603 | \$ 162,673    |
|  | New York St Dorm      | 5.289%   | 03/15/33         | 300,000   | 355,095    | 297,273       |
|  | Total municipal bonds |  |                  |           | \$ 566,698 | \$ 459,946    |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)  | (c)         |         | (d)          | (e)           |
|--|--|-------------|---------|--------------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value | Description | Shares  | Cost         | Current value |
| <b>Stocks:</b>   |  |             |         |              |               |
| 3M Co  | Common   |             | 8,510   | \$ 1,173,867 | \$ 1,098,556  |
| ACV Auctions Inc Cl A                                    | Common   |             | 75,485  | 1,623,510    | 1,630,476     |
| ADMA Biologics Inc                                       | Common   |             | 92,427  | 561,771      | 1,585,123     |
| Aercap Holdings  | Common   |             | 42,737  | 2,438,699    | 4,089,931     |
| Air Lease Corp   | Common   |             | 11,678  | 454,201      | 562,996       |
| Alaska Air Group Inc                                     | Common   |             | 36,568  | 1,608,915    | 2,367,778     |
| Alcoa Corp   | Common   |             | 58,802  | 2,189,971    | 2,221,540     |
| Ally Financial Inc                                       | Common   |             | 46,210  | 1,621,209    | 1,664,022     |
| Alnylam Pharmaceuticals Inc                              | Common   |             | 4,412   | 906,340      | 1,038,188     |
| Alphabet Inc Cap Stk Cl C                                | Common   |             | 73,550  | 9,942,368    | 14,006,862    |
| Amazon.com Inc   | Common   |             | 101,650 | 13,777,591   | 22,300,994    |
| American Airlines Group Inc                              | Common   |             | 120,509 | 1,662,073    | 2,100,472     |
| Ametek New   | Common   |             | 8,635   | 1,185,216    | 1,556,545     |
| Amphastar Pharmaceutical Inc                             | Common   |             | 47,216  | 2,086,908    | 1,753,130     |
| Antero Resources Corp                                    | Common   |             | 62,084  | 1,432,594    | 2,176,044     |
| Aon PLC Shs Cl A   | Foreign  |             | 14,287  | 3,922,720    | 5,131,319     |
| Apple Inc  | Common   |             | 53,284  | 4,546,097    | 13,343,379    |
| Applovin Corp Cl A                                       | Common   |             | 1,027   | 410,114      | 332,573       |
| Aptargroup Inc   | Common   |             | 9,823   | 1,185,575    | 1,543,193     |
| Arista Networks Inc                                      | Common   |             | 12,756  | 544,811      | 1,409,921     |
| Armanda Hoffer Properties Inc                            | Common   |             | 160,442 | 1,705,949    | 1,641,322     |
| Atlassian Corp Cl A                                      | Common   |             | 6,824   | 1,504,094    | 1,660,825     |
| Avantor Inc  | Common   |             | 100,977 | 2,118,013    | 2,127,585     |
| Axalta Coating Systems                                   | Foreign  |             | 50,362  | 1,542,333    | 1,723,388     |
| Bayer A G Spons ADR                                      | American Depository Receipts   |             | 258,775 | 3,008,981    | 1,293,875     |
| Blackstone Inc Com                                       | Common   |             | 14,601  | 1,645,968    | 2,517,504     |
| Blackstone Mortgage Trust Inc Cl A                       | Common   |             | 131,789 | 2,359,301    | 2,294,446     |
| Booking Holdings Inc                                     | Common   |             | 488     | 1,181,800    | 2,424,589     |
| Booz Allen Hamilton Holding                              | Common   |             | 8,354   | 1,049,301    | 1,075,160     |
| Boston Beer Co Inc - A                                   | Common   |             | 6,517   | 1,836,685    | 1,954,970     |
| Bright Horizons Family Solutions Inc                     | Common   |             | 14,730  | 1,507,546    | 1,632,821     |
| Brinks Co  | Common   |             | 16,615  | 1,085,287    | 1,541,374     |
| Broadcom Inc   | Common   |             | 33,862  | 3,479,349    | 7,850,566     |
| Bruker Corp  | Common   |             | 27,807  | 1,885,290    | 1,630,046     |
| CACI International Inc - Cl A                            | Common   |             | 3,068   | 876,307      | 1,239,656     |
| Caesars Entertainment Inc                                | Common   |             | 48,839  | 2,400,828    | 1,632,199     |
| Calix Inc  | Common   |             | 46,414  | 2,053,601    | 1,618,456     |
| Cameco Corp  | Foreign  |             | 29,290  | 368,506      | 1,505,213     |
| Capital One Financial Corp                               | Common   |             | 18,558  | 2,357,655    | 3,309,263     |
| Carlyle Group Inc/The                                    | Common   |             | 44,745  | 1,580,783    | 2,259,175     |
| Casey's Gen Stores Inc                                   | Common   |             | 3,871   | 680,464      | 1,533,806     |
| Charter Communications Inc Cl A                          | Common   |             | 3,983   | 1,192,843    | 1,365,253     |
| Citizens Financial Group Inc                             | Common   |             | 57,660  | 2,131,145    | 2,523,202     |
| CMS Energy Corp  | Common   |             | 26,675  | 1,621,661    | 1,777,889     |
| Columbia Banking Systems                                 | Common   |             | 64,834  | 1,325,189    | 1,751,166     |
| Comcast Corp Cl A  | Common   |             | 110,273 | 5,331,901    | 4,138,546     |
| Conocophillips   | Common   |             | 66,777  | 6,931,591    | 6,622,275     |
| Constellation Brands Inc Cl A                            | Common   |             | 4,581   | 1,094,427    | 1,012,401     |
| Cooper Cos Inc Com New                                   | Common   |             | 11,929  | 1,217,701    | 1,096,633     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                              | (c)  |         | (d)       | (e)           |
|--|----------------------------------|--|---------|-----------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party |                                  | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |         | Cost      | Current value |
|  |                                  | Description  | Shares  |           |               |
| <b>Stocks - continued:</b>                               |                                  |  |         |           |               |
|  | Copart Inc                       | Common   | 28,990  | 1,054,735 | 1,663,736     |
|  | Crowdstrike Holdings Inc - A     | Common   | 3,364   | 727,554   | 1,151,026     |
|  | CubeSmart                        | Common   | 43,930  | 1,951,143 | 1,882,401     |
|  | Darling Ingredients Inc          | Common   | 41,822  | 1,678,723 | 1,408,983     |
|  | Discover Financial Services      | Common   | 5,562   | 674,130   | 963,505       |
|  | Dollar Tree Inc                  | Common   | 21,732  | 1,647,643 | 1,628,596     |
|  | Doordash Inc Cl A                | Common   | 11,315  | 1,347,344 | 1,898,091     |
|  | Eagle Materials                  | Common   | 2,824   | 734,466   | 696,850       |
|  | Eastgroup Properties             | Common   | 14,990  | 2,626,373 | 2,405,745     |
|  | Elevance Health Inc              | Common   | 5,364   | 2,270,556 | 1,978,780     |
|  | Elf Beauty Inc                   | Common   | 26,334  | 3,377,903 | 3,306,234     |
|  | Eli Lilly & Co                   | Common   | 5,879   | 2,856,782 | 4,538,588     |
|  | Enerpac Tool Group Corp          | Common   | 39,038  | 1,024,919 | 1,604,071     |
|  | Enovis Corp                      | Common   | 42,336  | 1,985,803 | 1,857,704     |
|  | Entegris Inc                     | Common   | 29,362  | 3,648,080 | 2,908,600     |
|  | EOG Resources Inc                | Common   | 10,392  | 1,030,243 | 1,273,851     |
|  | EQT Corp                         | Common   | 46,473  | 1,107,128 | 2,142,870     |
|  | Estee Lauder Cos - Cl A          | Common   | 16,760  | 1,256,257 | 1,256,665     |
|  | Everest Group Ltd                | Foreign  | 4,467   | 1,601,257 | 1,619,109     |
|  | Evolent Health Inc               | Common   | 84,088  | 1,911,947 | 945,990       |
|  | Exact Sciences Corp              | Common   | 4,179   | 272,646   | 234,818       |
|  | First Horizon Corp               | Common   | 127,169 | 1,809,417 | 2,561,184     |
|  | First Merchants Corp             | Common   | 57,245  | 2,548,905 | 2,283,503     |
|  | First Watch Restaurant Group I   | Common   | 99,761  | 1,934,303 | 1,856,552     |
|  | Fluor Corp                       | Common   | 53,866  | 1,472,214 | 2,656,671     |
|  | Flutter Entertainment PLC        | Foreign  | 2,785   | 769,911   | 719,783       |
|  | Garmin Ltd                       | Common   | 6,425   | 906,971   | 1,325,221     |
|  | Gates Industrial Corp PLC        | Foreign  | 101,789 | 1,785,888 | 2,093,800     |
|  | GE Vernova Inc                   | Common   | 9,675   | 1,609,856 | 3,182,398     |
|  | Globus Medical Inc Cl A          | Common   | 30,310  | 1,697,198 | 2,506,940     |
|  | Goldman Sachs Group Inc Com      | Common   | 3,179   | 1,633,071 | 1,820,359     |
|  | Halozyne Trerrapeutics Inc       | Common   | 35,835  | 1,427,091 | 1,713,271     |
|  | Hecla Mining Co                  | Common   | 357,068 | 1,870,231 | 1,753,204     |
|  | Helios Technologies Inc          | Common   | 39,967  | 1,912,694 | 1,784,127     |
|  | Hilton Worldwide Holdings Inc    | Common   | 13,242  | 1,896,715 | 3,272,893     |
|  | Hubbell Inc                      | Common   | 1,606   | 415,217   | 672,737       |
|  | Hubspot Inc                      | Common   | 2,560   | 1,421,973 | 1,783,731     |
|  | Humana Inc                       | Common   | 11,162  | 3,685,738 | 2,831,911     |
|  | ICU Med Inc                      | Common   | 13,930  | 1,429,358 | 2,161,518     |
|  | Ingersoll-Rand Inc               | Common   | 13,425  | 653,850   | 1,214,426     |
|  | Intelsat Emergence SA            | Foreign  | 7,294   | 584,262   | 324,583       |
|  | Interactive Brokers Group - CL A | Common   | 11,386  | 1,230,735 | 2,011,565     |
|  | International Paper Co           | Common   | 37,041  | 1,453,728 | 1,993,547     |
|  | Interparfums Inc                 | Common   | 7,068   | 921,148   | 929,513       |
|  | Intra Cellular Therapies         | Common   | 9,888   | 737,230   | 825,846       |
|  | Intuit Inc                       | Common   | 3,757   | 1,981,556 | 2,361,275     |
|  | Intuitive Surgical Inc           | Common   | 5,677   | 1,672,107 | 2,963,167     |
|  | Iqvia Holdings Inc               | Common   | 2,834   | 685,798   | 556,909       |
|  | ITT Inc                          | Common   | 27,187  | 2,594,518 | 3,884,479     |
|  | J B Hunt Transport Services Inc  | Common   | 7,515   | 1,353,519 | 1,282,510     |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                                 | (c)  |         | (d)        | (e)           |
|--|-------------------------------------|--|---------|------------|---------------|
| Identity of issue, borrower,<br>lessor, or similar party |                                     | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |         | Cost       | Current value |
|  |                                     | Description  | Shares  |            |               |
| <b>Stocks - continued:</b>                               |                                     |  |         |            |               |
|  | Jabil Inc                           | Common   | 11,086  | 1,605,461  | 1,595,275     |
|  | Kemper Corp                         | Common   | 36,311  | 1,874,794  | 2,412,503     |
|  | KKR & Co Inc                        | Common   | 12,934  | 1,277,511  | 1,913,068     |
|  | Kontoor Brands Inc                  | Common   | 23,415  | 914,972    | 1,999,875     |
|  | Korn Ferry                          | Common   | 23,772  | 1,547,966  | 1,603,421     |
|  | Kyndryl Holdings Inc                | Common   | 80,970  | 1,714,315  | 2,801,562     |
|  | Lantheus Holding                    | Common   | 18,224  | 1,980,381  | 1,630,319     |
|  | Liberty Broadband - C               | Common   | 25,293  | 4,432,093  | 1,890,905     |
|  | Mastercard Inc - CI A               | Common   | 9,974   | 3,828,462  | 5,252,009     |
|  | Mckesson Corp                       | Common   | 1,719   | 761,072    | 979,675       |
|  | Mercury Systems Inc                 | Common   | 60,159  | 2,303,163  | 2,526,678     |
|  | Meta Platforms Inc CI A             | Common   | 28,591  | 7,846,302  | 16,740,316    |
|  | Mettler-Toledo Intl Inc             | Common   | 498     | 711,168    | 609,393       |
|  | Microsoft Corp Com                  | Common   | 46,007  | 10,020,759 | 19,391,951    |
|  | Mongodb Inc                         | Common   | 2,355   | 676,499    | 548,268       |
|  | Moody's Corp                        | Common   | 4,006   | 1,549,304  | 1,896,320     |
|  | MSA Safety Inc                      | Common   | 8,351   | 994,526    | 1,384,345     |
|  | Mueller Water Products Inc - A      | Common   | 76,046  | 1,204,882  | 1,711,035     |
|  | Natera Inc                          | Common   | 11,759  | 1,134,971  | 1,861,450     |
|  | Netflix Inc                         | Common   | 3,279   | 1,407,915  | 2,922,638     |
|  | Netstreit Corp                      | Common   | 130,421 | 2,149,075  | 1,845,457     |
|  | Nisource Inc                        | Common   | 46,329  | 1,380,362  | 1,703,054     |
|  | Norwegian Cruise Line Holdings      | Foreign  | 60,847  | 1,666,155  | 1,565,593     |
|  | Nvidia Corp                         | Common   | 125,005 | 2,440,811  | 16,786,921    |
|  | Ollie's Bargain Outlet Holdings Inc | Common   | 21,323  | 1,209,701  | 2,339,773     |
|  | ON Semiconductor Corp               | Common   | 15,796  | 1,204,756  | 995,938       |
|  | Oracle Corp                         | Common   | 13,520  | 1,537,198  | 2,252,973     |
|  | Palo Alto Networks Inc              | Common   | 13,068  | 1,198,963  | 2,377,853     |
|  | Pegasystems Inc                     | Common   | 17,653  | 1,700,772  | 1,645,260     |
|  | Pentair PLC                         | Foreign  | 16,367  | 940,492    | 1,647,175     |
|  | Permian Resources Corp CI A Com     | Common   | 146,453 | 1,766,353  | 2,105,994     |
|  | Pool Corp                           | Common   | 2,096   | 790,950    | 714,610       |
|  | Progressive Corp                    | Common   | 7,448   | 751,391    | 1,784,615     |
|  | Prosperity Bancshares Inc           | Common   | 22,516  | 1,549,482  | 1,696,581     |
|  | Prosus NV                           | American Depository Receipts   | 413,198 | 2,819,297  | 3,281,619     |
|  | Quanta Services Inc                 | Common   | 7,265   | 793,282    | 2,296,103     |
|  | Rambus Inc                          | Common   | 35,569  | 1,490,372  | 1,880,177     |
|  | Regal Rexnord Corp Com              | Common   | 10,251  | 1,006,252  | 1,590,238     |
|  | Regeneron Pharmaceuticals           | Common   | 1,710   | 1,060,038  | 1,218,084     |
|  | RH                                  | Common   | 4,570   | 1,175,544  | 1,798,706     |
|  | Robinhood Markets Inc CI A          | Common   | 10,004  | 404,681    | 372,749       |
|  | SAIA Inc                            | Common   | 1,963   | 991,857    | 894,598       |
|  | SAP SE                              | American Depository Receipts   | 17,238  | 2,474,838  | 4,244,168     |
|  | Selective Insurance Group Inc       | Common   | 22,222  | 1,981,251  | 2,078,201     |
|  | Shell PLC Spon ADS ADR              | American Depository Receipts   | 64,745  | 3,727,686  | 4,056,274     |
|  | Shopify Inc - A                     | Foreign  | 6,824   | 768,465    | 725,596       |
|  | Simmons 1st National Corp CI A      | Common   | 77,096  | 1,472,490  | 1,709,989     |
|  | Smurfit Westrock PLC                | Foreign  | 38,656  | 1,469,254  | 2,082,012     |
|  | Snowflake Inc CI - A                | Common   | 4,314   | 670,867    | 666,125       |
|  | Starbucks Corp                      | Common   | 9,020   | 849,127    | 823,075       |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a)  | (b)                                 | (c)  |         | (d)                   | (e)                   |
|--|-------------------------------------|--|---------|-----------------------|-----------------------|
| Identity of issue, borrower,<br>lessor, or similiary party |                                     | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value |         | Cost                  | Current value         |
|  |                                     | Description  | Shares  |                       |                       |
| <b>Stocks - continued:</b>                                 |                                     |  |         |                       |                       |
|  | Surgery Partners Inc                | Common   | 83,749  | 2,221,413             | 1,772,966             |
|  | Synopsys Inc                        | Common   | 2,532   | 909,142               | 1,228,932             |
|  | Taiwan Semiconductor Mfg Co Ltd ADR | American Depository Receipts   | 26,041  | 2,974,767             | 5,142,837             |
|  | Take-Two Interactive Software Inc   | Common   | 7,550   | 1,122,094             | 1,389,804             |
|  | Technipfmc PLC                      | Foreign  | 104,946 | 1,178,664             | 3,037,137             |
|  | Teradyne Inc                        | Common   | 9,660   | 1,288,295             | 1,216,387             |
|  | Tesla Inc Com                       | Common   | 13,383  | 3,899,445             | 5,404,591             |
|  | The Home Depot Inc                  | Common   | 3,168   | 1,232,068             | 1,232,320             |
|  | The Trade Desk Inc                  | Common   | 16,905  | 1,216,588             | 1,986,845             |
|  | Thermo Fisher Scientific Inc Com    | Common   | 2,657   | 1,377,187             | 1,382,251             |
|  | TJX Cos Inc                         | Common   | 19,258  | 1,621,069             | 2,326,559             |
|  | Toll Brothers Inc                   | Common   | 12,689  | 1,585,577             | 1,598,180             |
|  | Trane Technologies PLC              | Foreign  | 4,409   | 823,739               | 1,628,464             |
|  | Tronox Holdings PLC Cl A            | Foreign  | 147,831 | 1,877,907             | 1,488,658             |
|  | Uber Technologies Inc               | Common   | 21,202  | 766,058               | 1,278,905             |
|  | UDR Inc                             | Common   | 46,758  | 1,759,635             | 2,029,765             |
|  | United Community Banks              | Common   | 49,355  | 1,580,518             | 1,594,660             |
|  | United States Steel Corp            | Common   | 46,404  | 1,441,442             | 1,577,272             |
|  | Unitedhealth Group Inc              | Common   | 8,184   | 3,577,164             | 4,139,958             |
|  | Ventas Inc                          | Common   | 27,376  | 1,184,063             | 1,612,173             |
|  | Vertiv Holdings Co                  | Common   | 11,268  | 1,012,022             | 1,280,157             |
|  | Visa Inc Cl A                       | Common   | 8,498   | 2,000,392             | 2,685,708             |
|  | Wayfair Inc                         | Common   | 37,779  | 1,965,036             | 1,674,365             |
|  | Wells Fargo & Co                    | Common   | 33,805  | 1,426,869             | 2,374,463             |
|  | WNS Holdings Ltd                    | Foreign  | 35,907  | 1,764,276             | 1,701,633             |
|  | Woodward Inc                        | Common   | 29,060  | 3,492,980             | 4,836,165             |
|  | Workday Inc Cl A                    | Common   | 19,703  | 4,735,392             | 5,083,965             |
|  | Xenia Hotels & Resorts              | Common   | 129,362 | 1,920,705             | 1,922,319             |
|  | XPO Inc Com                         | Common   | 12,496  | 428,771               | 1,638,850             |
| Total stocks   |                                     |  |         | <u>\$ 332,841,439</u> | <u>\$ 446,477,288</u> |

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

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

Plan #001 / EIN: 51-6117726

December 31, 2024

| (a) | (b)   | (c)  | (d)                   | (e)                   |
|-----|---|--|-----------------------|-----------------------|
|     | Identity of issue, borrower,<br>lessor, or similiary party              | Description of investment, including<br>maturity date, rate of interest, collateral,<br>par, or maturity value | Cost                  | Current value         |
|     | <b>Interest-bearing cash:</b>   |  |                       |                       |
| *   | Amalgamated Bank  | Money market   | \$ 16,885,051         | \$ 16,885,051         |
|     | <b>Partnerships:</b>  |  |                       |                       |
|     | Adams Street Co-Investment Fund V A LP                                  | Limited partnership  | \$ 9,500,000          | \$ 13,124,013         |
|     | Bain Capital Middle Market Credit 2018 (B) LP                           | Limited partnership  | 15,496,288            | 27,432,789            |
|     | Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP              | Limited partnership  | 10,064,247            | 11,200,056            |
|     | Blue Owl GP Stakes II Pension Investors LP                              | Limited partnership  | 22,534,023            | 48,873,933            |
|     | BPIF Non-Taxable LP   | Limited partnership  | 42,000,000            | 90,513,955            |
|     | Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP | Limited partnership  | 403,078               | 6,603,280             |
|     | Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP  | Limited partnership  | 4,407,292             | 13,945,807            |
|     | Nuveen Senior Loan Fund LP  | Limited partnership  | 33,244,304            | 47,496,975            |
|     | Oaktree Real Estate Debt Fund II LP                                     | Limited partnership  | 6,186,522             | 6,668,352             |
|     | PA Co-Investment Fund IV (Offshore) LP                                  | Limited partnership  | 8,415,714             | 11,778,504            |
|     | Portfolio Advisors Secondary Fund IV (Offshore) LP                      | Limited partnership  | 22,846,224            | 29,078,265            |
|     | Siguler Guff Small Buyout Opportunities Fund V LP                       | Limited partnership  | 10,681,124            | 13,229,586            |
|     | WCM Focused International Growth Fund LP                                | Limited partnership  | 25,000,000            | 23,114,843            |
|     | Total partnerships  |  | <u>\$ 210,778,816</u> | <u>\$ 343,060,358</u> |
|     | <b>Common collective trusts:</b>  |  |                       |                       |
| *   | Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund                     | Common collective trust  | \$ 118,005,010        | \$ 169,044,009        |
|     | LongView LargeCap 500 Index Fund  | Common collective trust  | 95,619,225            | 405,469,618           |
|     | NewTower Trust Company Multi-Employer Property Trust                    | Common collective trust  | 47,675,373            | 85,285,301            |
|     | William Blair International Leaders Collective Investment Fund          | Common collective trust  | 25,000,000            | 20,678,872            |
|     | Total common collective trusts  |  | <u>\$ 286,299,608</u> | <u>\$ 680,477,800</u> |
|     | <b>103-12 investment entities:</b>                                      |  |                       |                       |
|     | Mondrian International Equity Fund LP                                   | 103-12 investment entity   | \$ 48,823,273         | \$ 62,874,583         |
|     | Parametric Defensive Equity Fund LLC                                    | 103-12 investment entity   | 180,000,000           | 316,999,176           |
|     | Total 103-12 investment entities  |  | <u>\$ 228,823,273</u> | <u>\$ 379,873,759</u> |
|     | <b>Registered investment companies:</b>                                 |  |                       |                       |
|     | Dreyfus Government Cash Management Fund                                 | Money market mutual fund   | \$ 57,334,286         | \$ 57,334,286         |
|     | Metropolitan West Unconstrained Bond Fund                               | Mutual fund  | 27,600,552            | 24,845,621            |
|     | PIMCO Investment Grade Credit Bond Fund Institutional                   | Mutual fund  | 96,160,688            | 83,160,392            |
|     | TCW Emerging Markets Income Fund  | Mutual fund  | 2,010,149             | 1,836,348             |
|     | Vanguard Total Bond Market Index Fund                                   | Mutual fund  | 183,229,582           | 183,229,582           |
|     | Total registered investment companies                                   |  | <u>\$ 366,335,257</u> | <u>\$ 350,406,229</u> |

(\*) Party-in-interest, as defined by ERISA

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Pension Credits

| Age           | Total          | 0 - 1       | 1 - 4        | 5 - 9          | 10 - 14        | 15 - 19        | 20 - 24        | 25 - 29        | 30 - 34        | 35 - 39        | 40 & over      |
|---------------|----------------|-------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Under 25      | 63             | 9           | 54           | —              | —              | —              | —              | —              | —              | —              | —              |
|               | \$323          | —           | \$359        | —              | —              | —              | —              | —              | —              | —              | —              |
| 25 - 29       | 442            | 22          | 365          | 55             | —              | —              | —              | —              | —              | —              | —              |
|               | 534            | 91          | 492          | \$996          | —              | —              | —              | —              | —              | —              | —              |
| 30 - 34       | 682            | 11          | 379          | 275            | 17             | —              | —              | —              | —              | —              | —              |
|               | 792            | —           | 517          | 1,141          | —              | —              | —              | —              | —              | —              | —              |
| 35 - 39       | 777            | 17          | 353          | 297            | 73             | 37             | —              | —              | —              | —              | —              |
|               | 995            | —           | 517          | 1,175          | \$1,935        | \$2,671        | —              | —              | —              | —              | —              |
| 40 - 44       | 766            | 3           | 226          | 274            | 74             | 163            | 26             | —              | —              | —              | —              |
|               | 1,511          | —           | 549          | 1,233          | 1,929          | 2,839          | \$3,446        | —              | —              | —              | —              |
| 45 - 49       | 764            | 9           | 147          | 173            | 54             | 225            | 141            | 14             | 1              | —              | —              |
|               | 2,148          | —           | 532          | 1,264          | 2,011          | 2,902          | 3,689          | —              | —              | —              | —              |
| 50 - 54       | 849            | 5           | 84           | 101            | 42             | 175            | 223            | 194            | 25             | —              | —              |
|               | 2,946          | —           | 562          | 1,231          | 2,099          | 2,902          | 3,745          | \$4,100        | \$4,100        | —              | —              |
| 55 - 59       | 518            | 2           | 29           | 50             | 21             | 81             | 119            | 108            | 77             | 30             | 1              |
|               | 3,266          | —           | 554          | 1,233          | 2,052          | 2,930          | 3,761          | 4,100          | 4,100          | \$4,100        | —              |
| 60 - 64       | 262            | —           | 11           | 11             | 8              | 35             | 57             | 40             | 41             | 55             | 4              |
|               | 3,520          | —           | —            | —              | —              | 2,926          | 3,700          | 4,100          | 4,100          | 4,100          | —              |
| 65 - 69       | 95             | —           | 12           | 7              | 3              | 11             | 13             | 5              | 9              | 19             | 16             |
|               | 3,185          | —           | —            | —              | —              | —              | —              | —              | —              | —              | —              |
| 70 & over     | 22             | —           | 1            | 1              | 2              | 3              | 1              | 1              | 1              | —              | 12             |
|               | 3,500          | —           | —            | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Totals</b> | <b>5,240</b>   | <b>78</b>   | <b>1,661</b> | <b>1,244</b>   | <b>294</b>     | <b>730</b>     | <b>580</b>     | <b>362</b>     | <b>154</b>     | <b>104</b>     | <b>33</b>      |
|               | <b>\$1,882</b> | <b>\$97</b> | <b>\$515</b> | <b>\$1,193</b> | <b>\$1,970</b> | <b>\$2,880</b> | <b>\$3,718</b> | <b>\$4,100</b> | <b>\$4,100</b> | <b>\$4,100</b> | <b>\$4,100</b> |

## Section 3: Certificate of Actuarial Valuation

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

| Type of Base             | Date Established | Outstanding Balance  | Years Remaining | Amortization Amount |
|--------------------------|------------------|----------------------|-----------------|---------------------|
| Change in funding method | 01/01/2022       | \$363,420,580        | 8               | \$56,461,740        |
| Actuarial loss           | 01/01/2023       | 27,279,779           | 14              | 2,878,410           |
| Plan amendment           | 01/01/2023       | 58,947,086           | 14              | 6,219,768           |
| Plan amendment           | 01/01/2024       | 89,414               | 15              | 9,052               |
| Actuarial loss           | 01/01/2024       | 8,645,866            | 15              | 875,256             |
| <b>Total</b>             |                  | <b>\$458,382,725</b> |                 | <b>\$66,444,226</b> |

## Section 3: Certificate of Actuarial Valuation

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
  - Annual administrative expenses, previously \$1,450,000

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

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

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

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

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

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

## Section 3: Certificate of Actuarial Valuation

### Termination rates

| Age | Mortality Male <sup>3</sup> | Mortality Female <sup>1</sup> | Disability | Withdrawal <sup>4</sup> |
|-----|-----------------------------|-------------------------------|------------|-------------------------|
| 20  | 0.05                        | 0.02                          | 0.05       | 10.00                   |
| 25  | 0.05                        | 0.02                          | 0.05       | 6.50                    |
| 30  | 0.05                        | 0.02                          | 0.05       | 5.00                    |
| 35  | 0.06                        | 0.03                          | 0.06       | 3.75                    |
| 40  | 0.08                        | 0.05                          | 0.09       | 2.50                    |
| 45  | 0.12                        | 0.08                          | 0.18       | 1.50                    |
| 50  | 0.20                        | 0.12                          | 0.40       | 1.50                    |
| 55  | 0.30                        | 0.17                          | 0.85       | 0.00                    |
| 60  | 0.50                        | 0.28                          | 1.74       | 0.00                    |

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.

<sup>3</sup> Mortality rates shown for base table.

<sup>4</sup> Withdrawal rates are 8% for those with less than one pension credit and do not apply at or beyond early retirement age.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

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

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

### Description of weighted average retirement age

Age 60.5, 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, 2024 actuarial valuation.

### Retirement age for inactive vested participants

55

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

### Future benefit accruals

One pension credit per year

## Section 3: Certificate of Actuarial Valuation

### Unknown data for participants

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

### Definition of active participants

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

### Percent married

70%

### Age of spouse

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

### Benefit election

All participants are assumed to elect the Single Life Annuity form of payment. No participants were assumed to elect withdrawal or partial lump sum benefits.

### Delayed retirement factors

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

### Net investment return

6.75%

The net investment return 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.

## Section 3: Certificate of Actuarial Valuation

### Annual administrative expenses

\$1,600,000 payable monthly, for the year beginning January 1, 2024 (equivalent to \$1,544,652 payable at the beginning of the year) or 3.8% of the plan's Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L, M and N.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using 2024 adjusted Scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP 2014, projected forward generationally using Scale MP-2021)

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.8%, for the Plan Year ending December 31, 2023

## Section 3: Certificate of Actuarial Valuation

### **FSA contribution timing (Schedule MB, line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

### **Actuarial models**

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
  - Annual administrative expenses, previously \$1,450,000

## Section 2: Actuarial Valuation Results

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

#### Withdrawal liability assumptions

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

|                                |   |
|--------------------------------|---|
| <b>Interest</b>                | For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value). |
| <b>Administrative Expenses</b> | Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.   |
| <b>Mortality</b>               | Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)   |
| <b>Retirement Rates</b>        | Same as used for plan funding as of December 31, 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         |
|-----------|---------------------|--------------------------------|--|---------------|
| 2024      | \$8,807,418         | \$11,189,606                   | \$129,653,194                          | \$149,650,218 |
| 2025      | 16,093,200          | 6,272,823                      | 127,498,461                            | 149,864,484   |
| 2026      | 23,651,173          | 8,390,701                      | 124,862,203                            | 156,904,077   |
| 2027      | 30,866,022          | 9,914,694                      | 122,166,033                            | 162,946,749   |
| 2028      | 37,764,090          | 11,183,052                     | 119,313,272                            | 168,260,414   |
| 2029      | 44,443,520          | 12,338,583                     | 116,440,495                            | 173,222,598   |
| 2030      | 50,872,776          | 13,231,219                     | 112,963,484                            | 177,067,479   |
| 2031      | 57,168,321          | 13,940,678                     | 109,712,998                            | 180,821,997   |
| 2032      | 63,277,937          | 14,871,621                     | 106,421,251                            | 184,570,809   |
| 2033      | 69,217,003          | 15,621,995                     | 102,775,532                            | 187,614,530   |
| 2034      | 73,446,858          | 15,750,601                     | 99,152,849                             | 188,350,308   |
| 2035      | 77,404,168          | 16,036,485                     | 95,795,410                             | 189,236,063   |
| 2036      | 80,787,048          | 16,507,874                     | 92,389,656                             | 189,684,578   |
| 2037      | 83,679,471          | 16,701,323                     | 88,943,068                             | 189,323,862   |
| 2038      | 86,218,594          | 16,874,014                     | 85,462,676                             | 188,555,284   |
| 2039      | 88,312,136          | 17,066,577                     | 81,954,960                             | 187,333,673   |
| 2040      | 90,044,627          | 17,094,850                     | 78,411,601                             | 185,551,078   |
| 2041      | 91,463,522          | 17,095,475                     | 74,864,752                             | 183,423,749   |

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         |
|-----------|---------------------|--------------------------------|--|---------------|
| 2042      | \$92,474,704        | \$17,056,105                   | \$71,306,575                           | \$180,837,384 |
| 2043      | 93,276,737          | 16,962,283                     | 67,741,606                             | 177,980,626   |
| 2044      | 93,871,848          | 16,825,962                     | 64,174,233                             | 174,872,043   |
| 2045      | 94,257,888          | 16,708,852                     | 60,609,313                             | 171,576,053   |
| 2046      | 94,261,785          | 16,511,579                     | 57,052,335                             | 167,825,699   |
| 2047      | 93,944,878          | 16,356,752                     | 53,509,864                             | 163,811,494   |
| 2048      | 93,252,019          | 16,098,878                     | 49,990,128                             | 159,341,025   |
| 2049      | 92,213,778          | 15,770,109                     | 46,503,258                             | 154,487,145   |
| 2050      | 90,841,183          | 15,412,537                     | 43,061,177                             | 149,314,897   |
| 2051      | 89,147,353          | 15,018,625                     | 39,677,489                             | 143,843,467   |
| 2052      | 87,134,774          | 14,583,332                     | 36,367,031                             | 138,085,137   |
| 2053      | 84,764,931          | 14,126,965                     | 33,145,480                             | 132,037,376   |
| 2054      | 82,152,905          | 13,642,836                     | 30,028,756                             | 125,824,497   |
| 2055      | 79,265,275          | 13,132,151                     | 27,033,106                             | 119,430,532   |
| 2056      | 76,204,724          | 12,599,165                     | 24,174,472                             | 112,978,361   |
| 2057      | 72,983,919          | 12,040,540                     | 21,467,958                             | 106,492,417   |
| 2058      | 69,656,624          | 11,465,035                     | 18,927,871                             | 100,049,530   |
| 2059      | 66,248,039          | 10,873,313                     | 16,565,999                             | 93,687,351    |

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        |
|-----------|---------------------|--------------------------------|--|--------------|
| 2060      | \$62,779,302        | \$10,266,693                   | \$14,390,883                           | \$87,436,878 |
| 2061      | 59,274,164          | 9,649,008                      | 12,407,304                             | 81,330,476   |
| 2062      | 55,767,511          | 9,025,253                      | 10,616,286                             | 75,409,050   |
| 2063      | 52,288,502          | 8,399,951                      | 9,015,193                              | 69,703,646   |
| 2064      | 48,863,067          | 7,779,058                      | 7,597,978                              | 64,240,103   |
| 2065      | 45,512,954          | 7,167,848                      | 6,356,200                              | 59,037,002   |
| 2066      | 42,255,952          | 6,571,147                      | 5,279,511                              | 54,106,610   |
| 2067      | 39,109,184          | 5,993,175                      | 4,355,901                              | 49,458,260   |
| 2068      | 36,083,359          | 5,437,727                      | 3,572,001                              | 45,093,087   |
| 2069      | 33,191,364          | 4,908,299                      | 2,913,330                              | 41,012,993   |
| 2070      | 30,440,934          | 4,407,845                      | 2,365,102                              | 37,213,881   |
| 2071      | 27,838,160          | 3,938,662                      | 1,912,712                              | 33,689,534   |
| 2072      | 25,384,762          | 3,502,359                      | 1,542,269                              | 30,429,390   |
| 2073      | 23,081,218          | 3,099,737                      | 1,240,998                              | 27,421,953   |

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         |
|-----------|------------------------|-------------------------------|---------------|
| 2024      | \$148,367,128          | -                             | \$148,367,128 |
| 2025      | \$148,367,128          | -                             | \$148,367,128 |
| 2026      | \$148,367,128          | -                             | \$148,367,128 |
| 2027      | \$148,367,128          | -                             | \$148,367,128 |
| 2028      | \$148,367,128          | -                             | \$148,367,128 |
| 2029      | \$148,367,128          | -                             | \$148,367,128 |
| 2030      | \$148,367,128          | -                             | \$148,367,128 |
| 2031      | \$148,367,128          | -                             | \$148,367,128 |
| 2032      | \$148,367,128          | -                             | \$148,367,128 |
| 2033      | \$148,367,128          | -                             | \$148,367,128 |

**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 - 0029

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

- 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**

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

**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.

|                      |   |                          |  |
|----------------------|---|--------------------------|--|
| <b>SIGN<br/>HERE</b> | <i>Chris Langan</i><br>Signature of plan administrator    | October 14, 2025<br>Date | QUANTIS HALL<br>Enter name of individual signing as plan administrator       |
| <b>SIGN<br/>HERE</b> | <i>Chris Langan</i><br>Signature of employer/plan sponsor | 10/14/25<br>Date         | CHRIS LANGAN<br>Enter name of individual signing as employer or plan sponsor |
| <b>SIGN<br/>HERE</b> | Signature of DFE  | Date                     | Enter name of individual signing as DFE                                      |

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

Form 5500 (2024)  
v. 240311

|  |  |
|--|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

|  |                                   |
|--|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--|-----------------------------------|

|   |              |        |
|---|--------------|--------|
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>     | 12,487 |
| <b>6</b> 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).  |              |        |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year .....  | <b>6a(1)</b> | 5,814  |
| <b>a (2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> | 5,733  |
| <b>b</b> Retired or separated participants receiving benefits .....   | <b>6b</b>    | 4,784  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....  | <b>6c</b>    | 1,310  |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....  | <b>6d</b>    | 11,827 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....  | <b>6e</b>    | 600    |
| <b>f</b> Total. Add lines 6d and 6e .....   | <b>6f</b>    | 12,427 |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... | <b>6g(1)</b> |        |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....         | <b>6g(2)</b> |        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                | <b>6h</b>    | 69     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                      | <b>7</b>     | 5      |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|   |  |
|---|--|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information) | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

**Local 804 I.B.T. and Local 447 I.A.M. –  
UPS Multi-Employer Retirement Plan**  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Plan #001 / EIN: 51-6117726  
December 31, 2024

| (a) | (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) |
|     | <b>Single transactions exceeding 5% of plan assets:</b>    |                |                |                |  |                    |
|     | Dreyfus Government Cash Management Fund                    | \$ 183,132,916 | \$ -           | \$ 183,132,916 | \$ 183,132,916                             | \$ -               |
|     | Dreyfus Government Cash Management Fund                    | -              | 183,132,916    | 183,132,916    | 183,132,916                                | -                  |
|     | Vanguard Total Bond Market Index Fund                      | 183,132,916    | -              | 183,132,916    | 183,132,916                                | -                  |
|     | <b>Series of transactions exceeding 5% of plan assets:</b> |                |                |                |  |                    |
|     | Dreyfus Cash Management Fund                               | \$ 72,824,522  | \$ 104,564,097 | \$ 177,389,287 | \$ 177,388,619                             | \$ (668)           |
|     | Dreyfus Government Cash Management                         | 357,050,262    | 302,194,081    | 659,244,343    | 659,244,343                                | -                  |
|     | Vanguard Total Bond Market Index Fund                      | 183,229,581    | -              | 183,229,581    | 183,229,581                                | -                  |

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expense incurred with transaction



**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 2,072,180,976                |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 5,197                             | 1,787,252,767                |
| <b>(2)</b> For terminated vested participants .....   | 1,801                             | 320,053,043                  |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 138,162,305                  |
| <b>(b)</b> Vested benefits .....  |                                   | 1,438,659,993                |
| <b>(c)</b> Total active .....   | 5,240                             | 1,576,822,298                |
| <b>(4)</b> Total .....  | 12,238                            | 3,684,128,108                |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 56.24 %                      |

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

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/15/2024               | 139,944,998                       |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 139,944,998                       | <b>3(c)</b>                     |
|                          |                                   |                                 |                          |                                   | 0                               |

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

|   |           |  |
|---|-----------|--|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....  | <b>4a</b> | 88.4 %   |
| <b>b</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 .....     | <b>4b</b> | N  |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> 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)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....      | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:  | <b>4f</b> |  |
| • 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 .....   |           | <input type="checkbox"/>                                 |
| • 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):

|   |  |  |   |
|---|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal                       | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability                  | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):                          |  |  |   |
| <b>j</b> If box h is checked, enter period of use of shortfall method ..... | <b>5j</b>  |  |   |

**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 

|           |  |
|-----------|--|
| <b>5m</b> |  |
|-----------|--|

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 

|           |       |
|-----------|-------|
| <b>6a</b> | 3.29% |
|-----------|-------|

|  | Pre-retirement               |                                      |   | Post-retirement                           |                              |   |
|--|------------------------------|--------------------------------------|---|---|------------------------------|---|
| <b>b</b> Rates specified in insurance or annuity contracts   | <input type="checkbox"/> Yes | <input type="checkbox"/> No          | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes              | <input type="checkbox"/> No  | <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:  |                              |                                      |   |   |                              |   |
| <b>(1)</b> Males   | <b>6c(1)</b>                 | 7P                                   |   | 7P  |                              |   |
| <b>(2)</b> Females   | <b>6c(2)</b>                 | 7FP                                  |   | 7FP                                       |                              |   |
| <b>d</b> Valuation liability interest rate   | <b>6d</b>                    | 6.75%                                |   | 6.75%                                     |                              |   |
| <b>e</b> Salary scale  | <b>6e</b>                    | %                                    | <input checked="" type="checkbox"/> N/A |   |                              |   |
| <b>f</b> Withdrawal liability interest rate:   |                              |                                      |   |   |                              |   |
| <b>(1)</b> Type of interest rate   | <b>6f(1)</b>                 | <input type="checkbox"/> Single rate | <input type="checkbox"/> ERISA 4044     | <input checked="" type="checkbox"/> Other | <input type="checkbox"/> N/A |   |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate  | <b>6f(2)</b>                 |                                      |   |   |                              | %                                       |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b>                    |                                      |   |   |                              | 6.8%                                    |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b>                    |                                      |   |   |                              | 14.8%                                   |
| <b>i</b> Expense load included in normal cost reported in line 9b  | <b>6i</b>                    |                                      |   |   | <input type="checkbox"/> N/A |   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b>                 |                                      |   |   |                              | %                                       |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b>                 |                                      |   |   |                              | 1,544,652                               |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box  | <b>6i(3)</b>                 |                                      |   |   | <input type="checkbox"/>     |   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 3                | 89,414              | 9,052                          |
| 1                | 8,645,866           | 875,256                        |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**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 

|           |  |
|-----------|--|
| <b>8a</b> |  |
|-----------|--|

**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. 

|              |  |
|--------------|--|
| <b>8d(2)</b> |  |
|--------------|--|

**(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)). 

|              |  |
|--------------|--|
| <b>8d(4)</b> |  |
|--------------|--|

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

|              |  |
|--------------|--|
| <b>8d(5)</b> |  |
|--------------|--|

**(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

|   |                     |   |
|---|---------------------|---|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) ..... | <b>8e</b>           |   |
| <b>9</b> Funding standard account statement for this plan year:   |                     |   |
| <b>Charges to funding standard account:</b>   |                     |   |
| <b>a</b> Prior year funding deficiency, if any.....   | <b>9a</b>           | 0   |
| <b>b</b> Employer's normal cost for plan year as of valuation date .....  | <b>9b</b>           | 42,708,980  |
| <b>c</b> Amortization charges as of valuation date:   |                     |   |
|   | Outstanding balance |   |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....   | <b>9c(1)</b>        | 458,382,725   |
| <b>(2)</b> Funding waivers .....  | <b>9c(2)</b>        | 0   |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....  | <b>9c(3)</b>        | 0   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....   | <b>9d</b>           | 7,367,841   |
| <b>e</b> Total charges. Add lines 9a through 9d .....   | <b>9e</b>           | 116,521,047   |
| <b>Credits to funding standard account:</b>   |                     |   |
| <b>f</b> Prior year credit balance, if any .....  | <b>9f</b>           | 181,629,667   |
| <b>g</b> Employer contributions. Total from column (b) of line 3 .....  | <b>9g</b>           | 139,944,998   |
|   | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date .....  | <b>9h</b>           | 0   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>           | 16,589,551  |
| <b>j</b> Full funding limitation (FFL) and credits:   |                     |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....  | <b>9j(1)</b>        | 582,459,467   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....   | <b>9j(2)</b>        | 1,270,520,344   |
| <b>(3)</b> FFL credit .....   | <b>9j(3)</b>        | 0   |
| <b>k (1)</b> Waived funding deficiency .....  | <b>9k(1)</b>        | 0   |
| <b>(2)</b> Other credits .....  | <b>9k(2)</b>        | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>           | 338,164,216   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....   | <b>9m</b>           | 221,643,169   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....   | <b>9n</b>           |   |
| <b>o</b> Current year's accumulated reconciliation account:   |                     |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....  | <b>9o(1)</b>        | 0   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:  |                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....  | <b>9o(2)(a)</b>     | 0   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....   | <b>9o(2)(b)</b>     | 0   |
| <b>(3)</b> Total as of valuation date .....   | <b>9o(3)</b>        | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....  | <b>10</b>           |   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....   |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |