Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1b Three-digit plan number (PN) ▶ 419

1c Effective date of plan 07/01/1984

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

55 GLENLAKE PARKWAY, NE
ATLANTA, GA 30328-3474

2b Employer Identification Number (EIN)
13-1426500

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

2d Business code (see instructions)
484200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9321
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4794
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4476
b	Retired or separated participants receiving benefits	**6b**	3657
c	Other retired or separated participants entitled to future benefits	**6c**	610
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8743
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	476
f	Total. Add lines **6d** and **6e**.	**6f**	9219
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	65
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXCELUS FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1426500	60232	GVA0342	9219	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
21060	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

M HOLDINGS SECURITIES, INC.
1125 NW COUCH ST, STE 900
PORTLAND, OR 97209

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21060			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ M&E RISK RATE THE ACCOUNT VALUE

b	Premiums paid to carrier	6b	12126522
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☒ other (specify) ▶ VARIABLE ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	1998000058
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1995990514
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2152260369
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	2152260369
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2856523188
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	65383591
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	126723969
(3)	Expected plan disbursements for the plan year	**1d(3)**	128223969

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/08/2026
JOEL R. LEARY, ASA, FCA, MAAA	26-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1998000058
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3889	1388259941
(2) For terminated vested participants		892	132143557
(3) For active participants:			
(a) Non-vested benefits			23225807
(b) Vested benefits			1312893883
(c) Total active		4294	1336119690
(4) Total		9075	2856523188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.95 %

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
07/15/2025	110620498				

	Totals ►	**3(b)**	110620498	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	92.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1448111	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-20996497	-2125559
3	82473402	8349112
4	56584599	5728285

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	38992928

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	454254652		70933007
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7420001
e Total charges. Add lines 9a through 9d			**9e**	117345936
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	198021708
g Employer contributions. Total from column (b) of line 3			**9g**	110620498
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	99963089		11157625
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17541927
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	419831194		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	620822148		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	337341758
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	219995822
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WP GLOBAL PARTNERS LLC

46-3077038

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

CAMDEN ASSET MANAGEMENT, LP

95-4319164

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

PIMCO

33-0629048

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

GENSTAR CAPITAL PARTNERS LLC

86-1881953

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

GCM GROSVENOR L.P.

20-3979494

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

INNOVATUS CAPITAL PARTNERS, LLC

47-5408253

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

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

BLACKSTONE ALT CREDIT ADVISORS LP

01-0899018

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

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

DAWSON PARTNERS

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

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVE
NEW YORK, NY 10154

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

GLOBAL TRUST COMPANY

26-3761443

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

RELIANCE TRUST CO

58-1428634

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

GREENBRIAR EQUITY GROUP, LP

ONE GREENWICH PLAZA, SUITE 110
GREENWICH, CT 06830

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

NEUBERGER BERMAN TRUST CO

27-2510082

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

AUDAX MANAGEMENT COMPANY, LLC

04-3477377

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

AUDAX MANAGEMENT COMPANY (NY), LLC

04-3525044

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

BREA X (DELAWARE) LP

88-2000590

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

APOGEM CAPITAL LLC

13-5582869

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

TA ASSOCIATES XV GP, L.P.

98-1695246

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

WINDJAMMER MANAGEMENT PARTNERS LP

37-1652215

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

CAPITAL BANK AND TRUST COMPANY

95-6597294

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

HEITMAN CAPITAL MANAGEMENT LLC

110 NORTH WACKER DRIVE, SUITE 4000
CHICAGO, IL 60606

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

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

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

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		1478170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68		639142	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51		451138	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24 50 51		443624	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50 28		287083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 70		188273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 12 18 38 59 72 50		124441	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PROSKAUER ROSE, LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		80750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MARCO ADVISORS

13-2646110

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

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)

WEAVER AND TIDWELL, LLP

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		71873	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZAZZALI P.C.

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		42000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53		0	Yes [X] No [ ]	Yes [ ] No [X]	39878	Yes [ ] No [X]

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)

CONDUENT HUMAN RESOURCE SERVICES

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 50		31827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO BENEFITS FIRM, SUSAN L DUBROF

84-2015520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		25743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RR DONNELLEY

35 WEST WACKER DRIVE
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		20784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51 21 19 72		14432	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	4614

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	8540

(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.
ENCORE 45-3957469	INSURANCE BROKERAGE AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	16571

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	2272

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	7881

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE MULTI-SECTOR BOND CIF

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6529874-002	C	65922350

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-010	C	602483307

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP MULTI-SECTOR FIXED

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-6597294-687	C	65330285

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	26832974

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	61685366

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-029	C	132388843

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL (ACWI EX U.S.) VA

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6169542-004	C	73821100

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

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY N.A.

c EIN-PN 20-4797982-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67947432

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

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

c EIN-PN 27-6331814-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66301405

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

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A

c EIN-PN 04-6913417-157	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73470741

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

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

c EIN-PN 45-6500555-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143028672

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

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

c EIN-PN 82-4931180-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12691900

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

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

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32707253

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12010776	12431241
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	56963	78164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	444644102	537542186
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1050126784	1236183803
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	145984145	188427825
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172725960	124230923
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	173835078	167273583

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1999383808	2266167725
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1383750	1255898
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1383750	1255898
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1998000058	2264911827

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	110620498	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		110620498
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9407550	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9407550
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	38156407	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27053681	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		11102726
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	33742529	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		33742529

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		151434625
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		49010002
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17097413
c Other income	2c		12633433
d Total income. Add all **income** amounts in column (b) and enter total	2d		395048776
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	122554995	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		122554995
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	71872	
(5) Investment advisory and investment management fees	2i(5)	4509789	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	188272	
(8) Legal fees	2i(8)	148494	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	663585	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5582012
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		128137007
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		266911769
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594470.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

Part I Distributions

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

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

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

EIN(s): 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 14

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UNITED PARCEL SERVICE

b EIN 95-1732075 **c** Dollar amount contributed by employer 110064694

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.05
b The corresponding number for the second preceding plan year	**15b**	1.04

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 36.0 % Private Equity: 40.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
High-Yield Debt: 3.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 5.0 % 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_____.

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

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

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Schedule H, Line 4j – Schedule of Reportable Transactions 17

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.

6720-A Rockledge Drive, Suite 510
Bethesda, Maryland 20817
240-200-1400

Independent Auditor's Report

To the Participants and Board of Trustees of the
United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan
Atlanta, Georgia

Opinion

We have audited the financial statements of United Parcel Service, Inc. - Local 177, I.B.T. Multi-Employer Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2025 and 2024, 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 judgment 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, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 12, 2026

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

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Registered investment companies	$ 124,230,923	$ 172,725,960
Common collective trusts	1,236,183,803	1,050,126,784
Partnerships	537,542,186	444,644,102
103-12 investment entities	188,427,825	145,984,145
Other investments	167,273,583	173,835,078
Total investments	2,253,658,320	1,987,316,069
Receivables		
Employers' contributions	12,431,241	12,010,776
Accrued interest and dividends	78,164	56,963
Total receivables	12,509,405	12,067,739
Total assets	2,266,167,725	1,999,383,808
LIABILITIES		
Accounts payable and accrued expenses	1,255,898	1,383,750
Total liabilities	1,255,898	1,383,750
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,264,911,827	$ 1,998,000,058

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

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

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 44,845,255	$ 24,882,686
Net investment income from		
Registered investment companies	17,097,413	716,140
Common collective trusts	151,434,625	148,337,256
103-12 investment entities	49,010,002	14,789,887
Other investments	12,633,433	6,704,508
Interest and dividends	9,407,550	8,386,419
	284,428,278	203,816,896
Less investment expenses	4,509,789	4,380,378
Net investment income	279,918,489	199,436,518
Contributions		
Employers	110,620,498	111,781,029
Total additions	390,538,987	311,217,547
DEDUCTIONS		
Benefits paid directly to participants	122,554,995	112,892,481
Administrative expenses	1,072,223	1,455,449
Total deductions	123,627,218	114,347,930
Net increase	266,911,769	196,869,617
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	1,998,000,058	1,801,130,441
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 2,264,911,827	$ 1,998,000,058

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

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

Note 1. Description of Plan

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

General

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

Funding Policy

Contributions to provide the Plan benefits are made by the Companies at rates stipulated in the collective bargaining agreement with the Union. The Plan's actuary has advised the Plan that contributions are sufficient to meet the minimum funding requirements of ERISA as of January 1, 2025.

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, 2025, in accordance with generally accepted actuarial principles and practices. The plan was certified to be in neither critical nor endangered status (green zone).

Pension Benefits

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

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

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

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

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

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

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

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

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

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

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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 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 from common collective trusts" and "net investment income from 103-12 investment entities" in the accompanying financial statements. Investment income derived from the registered investment companies, including unrealized and realized gains, is included in "net investment income 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 2024 financial statements to conform to the 2025 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 12, 2026, the date that the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

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

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

The accumulated plan benefits information at January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,164,772,179
Other vested benefits	974,014,189
Non-vested benefits	13,474,001
Total actuarial present value of accumulated plan benefits	$ 2,152,260,369

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

The change in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 is attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 1,972,021,696
Increase (decrease) during the year attributable to	
Plan amendments	82,473,402
Benefits accumulated, net experience gain or loss, changes in data	20,312,141
Benefits paid	(112,892,481)
Changes in actuarial assumptions	56,584,599
Interest	133,761,012
Net increase	180,238,673
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 2,152,260,369

The significant actuarial assumptions used in the Plan valuation as January 1, 2025 were as follows:

Mortality rates:

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

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

Retirement rates for active participants:

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

Retirement age for inactive vested participants: 55

Future benefit accruals: 0.9495 pension credits per year (equivalent to 1,975 hours worked per year)

Net investment return: 6.75%

Current liability interest: 4.01%

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, 2025. Had the valuation been performed as of December 31, there would be no material differences.

Note 4. Plan Termination

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

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

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

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

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, 2025 and 2024.

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

Common collective trusts: Valued at the 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. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnerships, 103-12 investment entities, and other investments: Valued at the 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 partnership, 103-12 investment entity or other investment less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025	2024
Level 1		
Registered investment companies	$ 124,230,923	$ 172,725,960
Investments measured at net asset value		
Common collective trusts	1,236,183,803	1,050,126,784
Partnerships	537,542,186	444,644,102
103-12 investment entities	188,427,825	145,984,145
Other investments	167,273,583	173,835,078
Investments at fair value	$ 2,253,658,320	$ 1,987,316,069

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, 2025 and 2024, respectively:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitment	2024 Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
Aristotle Multi-Sector Bond Collective Investment Fund	$ 65,922,350	$ -	$ -	$ -	Daily	Same day
BNYM Mellon DB SL Stock Index Fund	602,483,307	540,659,987	-	-	Daily	Same day
Capital Group Multi-Sector Fixed Income Trust	65,330,285	-	-	-	Daily	5 days
EB Temporary Investment Fund	26,832,974	16,025,004	-	-	Daily	Same day
JP Morgan Strategic Property Fund	61,685,366	59,335,567	-	-	Quarterly	45 days
Loomis Sayles NHIT Core Disciplined Alpha Trust	132,388,843	123,433,631	-	-	Daily	3 days
LSV International (ACWI Ex U.S.) Value Equity Fund	73,821,100	55,713,714	-	-	Daily	Same day; 15 days for full liquidation
Neuberger Berman Strategic Multi-Sector Fixed Income Trust	67,947,432	122,371,924	-	-	Daily	1-3 days
William Blair Small-Mid Cap Core Collective Investment Fund	66,301,405	65,294,511	-	-	Daily	Same day
WTC-CIF II SMID Cap Research Equity (Series 4) Portfolio	73,470,741	67,292,446	-	-	Daily	Same day
Total common collective trusts:	$ 1,236,183,803	$ 1,050,126,784	$ -	$ -		
Partnerships:						
Audax Mezzanine Fund V-A LP (a)	$ 9,584,156	$ 6,228,919	$ 10,108,905	$ 13,711,359	Not redeemable (ii)	
Audax Private Equity Fund VII-A LP (b)	12,555,805	9,320,912	8,659,755	11,240,729	Not redeemable (ii)	
Axcelus Financial Life Insurance Company Group Variable Annuity Contract (c)	50,454,470	29,146,312	-	18,000,000	Quarterly	90 days
Blackstone Capital Opportunities Fund IV LP (d)	9,445,988	12,552,240	8,338,060	9,319,274	Not redeemable (ii)	
Blackstone Infrastructure Partners - V Feeder LP (e)	19,491,333	16,193,795	25,000,000	-	(e)	
Blackstone Real Estate Partners X.TE.2 LP (f)	18,138,714	11,917,885	25,438,064	29,715,542	Not redeemable (ii)	
Blackstone Senior Direct Lending Fund LP - Series I-Levered (g)	16,094,733	8,254,461	5,683,460	12,389,956	Not redeemable (ii)	
COREalpha Private Equity Partners Fund V LP (h)	26,304,275	27,852,888	2,277,150	2,730,905	Not redeemable (ii)	
Dawson Portfolio Finance 5 LP (i)	22,307,006	17,184,392	11,411,048	16,588,362	Not redeemable (ii)	
Dawson Portfolio Finance 6 LP (i)	8,375,883	11,846,797	13,193,441	9,294,151	Not redeemable (ii)	
Genstar Capital Partners IX LP (j)	12,602,497	13,752,488	706,077	1,285,650	Not redeemable (ii)	
Genstar Capital Partners X LP (j)	13,512,176	12,535,042	286,450	616,021	Not redeemable (ii)	
Genstar Capital Partners XI LP (j)	2,487,201	1,337,491	13,061,976	13,811,849	Not redeemable (ii)	
GI Partners Fund VI LP (k)	10,907,817	9,904,783	1,408,862	2,224,612	Not redeemable (ii)	
GoldPoint Partners Select Manager Fund IV LP (l)	36,112,428	39,771,048	-	-	Not redeemable (ii)	
Greenbriar Equity Fund VI LP (m)	13,116,343	7,161,055	7,422,710	11,933,664	Not redeemable (ii)	
Grosvenor Infrastructure Advantage Fund II LP (n)	2,917,594	-	12,899,687	-	Not redeemable (ii)	
Harvest Partners IX LP (o)	5,696,056	5,292,060	7,532,737	7,502,321	Not redeemable (ii)	
Heitman Value Partners Fund VI LP (p)	1,623,653	-	8,285,748	-	Not redeemable (ii)	
IAF II AIV LP (n)	2,956,730	-	934,576	-	Not redeemable (ii)	
IIF ERISA Hedged LP (q)	64,957,837	58,555,634	-	-	Semiannually	30 days
Innovatus Flagship Fund I LP (r)	4,892,177	4,676,879			Not redeemable (ii)	
Innovatus Life Sciences Lending Fund I LP (s)	5,222,347	5,145,661	1,423,027	1,237,305	Not redeemable (ii)	
Innovatus Structured Credit Real Estate Fund I LP (t)	226,348	1,252,327			Not redeemable (ii)	
Innovatus Structured Credit Real Estate Value Fund LP (t)	231,798	548,279			Not redeemable (ii)	
New Mountain Partners VII LP (u)	4,924,566	1,241,908	10,976,750	15,066,097	Not redeemable (ii)	
New Mountain Partners VII Direct Aggregator LP (v)	2,304,286	385,525			Not redeemable (ii)	
PennantPark Senior Credit Fund II ERISA Levered Feeder LP (w)	14,951,219	11,720,097	6,172,953	8,714,988	Not redeemable (ii)	
RREEF America II LP (x)	68,995,274	66,593,012	-	-	Quarterly	45 days
Summit Partners Growth Equity XI-A LP (y)	7,959,449	4,898,949	5,407,129	8,058,857	Not redeemable (ii)	
TA Debt Fund V LP (z)	18,092,379	13,759,770	19,512,500	22,750,000	Not redeemable (ii)	
TA XV-A LP (aa)	3,273,232	-	11,400,000	-	Not redeemable (ii)	
Thoma Bravo Credit Fund III Feeder LP (bb)	11,430,614	3,099,163	8,904,781	17,146,148	Not redeemable (ii)	
Thoma Bravo Fund XIV LP and Global LP (cc)	10,735,374	11,063,344	1,187,216	1,558,458	Not redeemable (ii)	
Thoma Bravo Fund XV LP and Global LP (cc)	17,871,944	16,194,899	2,131,243	3,005,210	Not redeemable (ii)	
Thoma Bravo Fund XVI LP and Global LP (cc)	918,144	-	9,058,627	-	Not redeemable (ii)	
Windjammer Capital Fund VI LP (dd)	733,143	739,765	7,567,282	7,728,915	Not redeemable (ii)	
WP COREalpha VI (Cayman) LP (ee)	5,137,197	4,516,322	1,118,814	1,399,872	Not redeemable (ii)	
Total partnerships	$ 537,542,186	$ 444,644,102	$ 247,509,028	$ 247,030,245		
103-12 investment entities:						
Arrowstreet International Equity ACWI ex U.S. Fund	$ 143,028,672	$ 95,967,565	$ -	$ -	Semi-monthly	6 days
Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	12,691,900	19,763,561	6,033,000	6,033,000	Not redeemable (ii)	
Ullico Infrastructure Tax-Exempt Fund LP	32,707,253	30,253,019	-	-	(ff)	
Total partnerships	$ 188,427,825	$ 145,984,145	$ 6,033,000	$ 6,033,000		
Other investments:						
Camden Bonds Plus Fund LLC (gg)	$ 141,020,815	$ 130,642,677	$ -	$ -	Monthly	5 - 60 days
Grosvenor Opportunistic Multi-Credit Fund C Ltd. (hh)	26,252,768	43,192,401	-	-	Quarterly	180 days
Total other investments	$ 167,273,583	$ 173,835,078	$ -	$ -		

(a) Audax Mezzanine Fund V-A LP achieves current income and long-term capital appreciation by principally investing in subordinated debt or debt-like securities that have conversion features or that may be combined with other equity participation rights or enhancements such as common equity warrants or common stock.

(b) Audax Private Equity Fund VII-A LP makes equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested.

(c) Axcelus Financial Life Insurance Company Group Variable Annuity Contract invests through an insurance dedicated fund whose underlying investment is Audax Senior Loan IDF Fund-E LP. Audax Senior Loan IDF Fund-E LP invests primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation.

(d) Blackstone Capital Opportunities Fund IV LP makes primarily privately negotiated mezzanine investments and other investments in performing companies within its investment strategy, which focuses primarily on providing capital to upper middle market companies and large-cap performing companies in connection with leveraged buyouts, mergers and acquisitions, recapitalizations, growth financings and other corporate transactions.

(e) Blackstone Infrastructures Partners - V Feeder LP invests in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. The investment is not redeemable until after a 3-year lock-up period from the acquisition date. After the lock-up period, it is redeemable quarterly with 90 days' notice to convert and then 90 days' notice to redeem.

(f) Blackstone Real Estate Partners X.TE.2 LP invests in "opportunistic" real estate.

(g) Blackstone Senior Direct Lending Fund LP - Series I-Levered primarily pursues investments, directly or indirectly, in privately originated and privately negotiated senior secured loans to performing U.S. issuers and, to a lesser extent, in certain other loans and instruments.

(h) COREalpha Private Equity Partners Fund V LP seeks to build a diversified private equity portfolio that will generate attractive returns by responding to the changing market environment over the life of the partnership.

(i) Dawson Portfolio Finance 5 LP and Dawson Portfolio Finance 6 LP, seek to generate returns for its partners principally through long-term capital appreciation and current income by investing in another limited partnership that makes structured investments in the preferred equity of special purpose entities.

(j) Genstar Capital Partners IX LP, Genstar Capital Partners X LP, and Genstar Capital Partners XI LP seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America.

(k) GI Partners Fund VI LP invests in middle-market operating businesses in North America, generally targeting the IT infrastructure, healthcare, software, and services industries.

(l) GoldPoint Partners Select Manager Fund IV LP provides investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well established sponsors.

(m) Greenbriar Equity Fund VI LP primarily makes private equity investments in supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors.

(n) Grosvenor Infrastructure Advantage Fund II LP (IAF) identifies potential investments, acquires, holds, finances, manages, and disposes of investments, and pending utilization or disbursement of funds, invests such funds in accordance with the terms of the limited partnership agreement. IAF II AIV LP serves as an alternative investment vehicle of IAF, acquires, holds, finances, manages, and disposes of investments, including loans and equity securities issued by Thunder Rail Holdings LLC and its subsidiaries, and pending utilization or disbursement of funds, invests such funds with the terms of the limited partnership agreements.

(o) Harvest Partners IX LP makes controlled investments in middle market buyouts and recapitalizations of companies primarily based in North America.

(p) Heitman Value Partners Fund VI LP invests in real estate investments.

(q) IIF ERISA Hedged LP invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development with a primary focus on the U.S., Canada, Western Europe and Australia.

(r) Innovatus Flagship Fund I LP identifies distressed, disruptive and growth opportunities across private debt and diversified asset-based income investments that will generate a distinctive and differentiated source of return from a diversified portfolio of investments with returns resembling that of private equity benchmarks with an asymmetric risk return profile and a low correlation to public markets.

(s) Innovatus Life Sciences Lending Fund I LP provides capital to life science companies in medical device, diagnostic, pharmaceutical, healthcare IT, technology, life sciences tools and renewable energy industries, where the primary products supporting the collateral valuation are approved for use either in the U.S. or overseas.

(t) Innovatus Structured Credit Real Estate Fund I LP and Innovatus Structured Credit Real Estate Value Fund LP invest in and make investments primarily in the real estate industries.

(u) New Mountain Partners VII LP seeks to achieve long-term capital appreciation through direct equity and equity-related investments.

(v) New Mountain Partners VII Direct Aggregator LP invests directly or indirectly into one or more alternative investment vehicles.

(w) PennantPark Senior Credit Fund II ERISA Levered Feeder LP seeks to principally make debt investments in private U.S. middle-market companies through first lien senior secured loans and limited investments in second lien debt financings as well as corresponding equity investments through its investment in an LLC.

(x) RREEF America II LP seeks to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to investors through cash dividends and appreciation through a direct investment in another limited partnership.

(y) Summit Partners Growth Equity XI-A LP seeks to achieve long-term capital appreciation, primarily by acquiring equity and equity-related securities and debt in private growth-oriented companies.

(z) TA Debt Fund V LP provides capital for, and makes investments in, the securities of privately-held and other businesses.

(aa) TA XV-A LP provides capital for and makes investments in the securities of companies and businesses.

(bb) Thoma Bravo Credit Fund III Feeder LP invests primarily in another limited partnership that intends to invest primarily in the debt and/or other securities of software and technology enabled services companies, including portfolio companies that generally invest in the equity securities of such portfolio companies.

(cc) Thoma Bravo Fund XIV LP and Thoma Bravo Fund XV LP invest in private equity transactions using a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services. Thoma Bravo Fund XIV Global LP facilitates the investment in Talend SAS and Thoma Bravo Fund XV Global LP facilitates the investment in Darktrace Holdings Limited.

(dd) Windjammer Capital Fund VI LP invests primarily in privately negotiated equity-type securities.

(ee) WP COREalpha VI (Cayman) LP invests in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market.

(ff) Investment in Ullico Infrastructure Tax-Exempt Fund LP is not redeemable until after a 4-year lock-up period beginning March 2022. After the lock-up period, it is redeemable quarterly with 45 days' notice.

(gg) Camden Bonds Plus Fund LLC seeks to outperform the return of the Bloomberg U.S. Aggregate Bond Index by trading and investing in securities.

(hh) Grosvenor Opportunistic Multi-Credit Fund C Ltd. invests substantially all of its available assets in Grosvenor Opportunistic Multi-Credit Master Fund C, which primarily invests in investment funds, investment partnerships, and pooled investments vehicles, and securities which generally implement "non-traditional" or "alternative" investment strategies.

(ii) The investment is generally not redeemable during the life of the partnership or entity. Distributions are received as the underlying investments are realized by the partnership or entity. Accordingly, the timing and amount of future distributions are uncertain.

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 from one employer, United Parcel Service, Inc., represented 99.5% and 99.8% of total employer contributions for the years ended December 31, 2025 and 2024, respectively. Contributions receivable from one employer, United Parcel Service, Inc., represented 100.0% of employer contributions receivable as of December 31, 2025 and 2024.

Note 7. Plan Amendments

Effective December 31, 2024, the Plan was amended to increase the maximum pension amount from $4,750 to $5,225 for participants who work at least one hour on or after January 1, 2025. The effect of the amendment was an increase in the actuarial present value of accumulated plan benefits of $82,473,402 for the year ended December 31, 2024.

Note 8. Tax Status

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

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

Note 10. Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to $4,509,789 and $4,380,378 for the year ended December 31, 2025 and 2024, respectively, are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and investment management fees on Form 5500, Schedule H, Part II.

Supplementary Information

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

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

Plan #419 / EIN: 13-1426500

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Registered investment companies:			
	American Funds EuroPacific Growth	Registered investment company	$ 56,151,588	$ 59,357,020
	PIMCO Income Fund	Registered investment company	65,787,233	64,873,903
	Total registered investment companies		$ 121,938,821	$ 124,230,923
	Common collective trusts:			
	Aristotle Multi-Sector Bond Collective Investment Fund	Common collective trust	$ 65,000,000	$ 65,922,350
*	BNYM Mellon DB SL Stock Index Fund	Common collective trust	243,461,526	602,483,307
	Capital Group Multi-Sector Fixed Income Trust	Common collective trust	65,000,000	65,330,285
*	EB Temporary Investment Fund	Common collective trust	26,832,974	26,832,974
	JP Morgan Strategic Property Fund	Common collective trust	50,762,726	61,685,366
	Loomis Sayles NHIT Core Disciplined Alpha Trust	Common collective trust	113,158,149	132,388,843
	LSV International (ACWI Ex U.S.) Value Equity Fund	Common collective trust	41,483,199	73,821,100
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	Common collective trust	53,606,669	67,947,432
	William Blair Small-Mid Cap Core Collective Investment Fund	Common collective trust	48,577,841	66,301,405
	WTC-CIF II SMID Cap Research Equity (Series 4) Portfolio	Common collective trust	36,578,438	73,470,741
	Total common collective trusts		$ 744,461,522	$ 1,236,183,803
	Partnerships:			
	Audax Mezzanine Fund V-A LP	Limited partnership	$ 9,283,445	$ 9,584,156
	Audax Private Equity Fund VII-A LP	Limited partnership	9,672,617	12,555,805
	Axcelus Financial Life Insurance Company	Group variable annuity contract	50,799,825	50,454,470
	Blackstone Capital Opportunities Fund IV LP	Limited partnership	8,444,543	9,445,988
	Blackstone Infrastructure Partners - V Feeder LP	Limited partnership	10,638,081	19,491,333
	Blackstone Real Estate Partners X.TE.2 LP	Limited partnership	14,659,362	18,138,714
	Blackstone Senior Direct Lending Fund LP	Limited partnership	15,438,757	16,094,733
	COREalpha Private Equity Partners Fund V LP	Limited partnership	15,418,262	26,304,275
	Dawson Portfolio Finance 5 LP	Limited partnership	21,993,343	22,307,006
	Dawson Portfolio Finance 6 LP	Limited partnership	8,078,013	8,375,883
	Genstar Capital Partners IX LP	Limited partnership	7,998,846	12,602,497
	Genstar Capital Partners X LP	Limited partnership	11,076,789	13,512,176
	Genstar Capital Partners XI LP	Limited partnership	1,594,148	2,487,201
	GI Partners Fund VI LP	Limited partnership	7,744,235	10,907,817
	GoldPoint Partners Select Manager Fund IV LP	Limited partnership	29,919,842	36,112,428
	Greenbriar Equity Fund VI LP	Limited partnership	8,901,740	13,116,343
	Grosvenor Infrastructure Advantage Fund II LP	Limited partnership	3,210,625	2,917,594
	Harvest Partners IX LP	Limited partnership	4,307,809	5,696,056
	Heitman Value Partners Fund VI LP	Limited partnership	1,876,107	1,623,653
	IAF II AIV LP	Limited partnership	2,870,225	2,956,730
	IIF ERISA Hedged LP	Limited partnership	40,000,000	64,957,837
	Innovatus Flagship Fund I LP	Limited partnership	5,831,716	4,892,177
	Innovatus Life Sciences Lending Fund I LP	Limited partnership	4,739,647	5,222,347
	Innovatus Structured Credit Real Estate Fund I LP	Limited partnership	840,957	226,348
	Innovatus Structured Credit Real Estate Value Fund LP	Limited partnership	436,915	231,798
	New Mountain Partners VII LP	Limited partnership	3,653,460	4,924,566
	New Mountain Partners VII Direct Aggregator LP	Limited partnership	1,551,839	2,304,286
	PennantPark Senior Credit Fund II ERISA Levered Feeder LP	Limited partnership	14,591,972	14,951,219
	RREEF America II LP	Limited partnership	68,104,148	68,995,274
	Summit Partners Growth Equity XI-A LP	Limited partnership	5,662,283	7,959,449
	TA Debt Fund V LP	Limited partnership	17,903,869	18,092,379
	TA XV-A LP	Limited partnership	3,220,659	3,273,232
	Thoma Bravo Credit Fund III Feeder LP	Limited partnership	11,188,999	11,430,614
	Thoma Bravo Fund XIV LP and Global LP	Limited partnership	9,906,293	10,735,374
	Thoma Bravo Fund XV LP and Global LP	Limited partnership	13,078,806	17,871,944
	Thoma Bravo Fund XVI LP and Global LP	Limited partnership	941,373	918,144
	Windjammer Capital Fund VI LP	Limited partnership	758,796	733,143
	WP COREalpha VI (Cayman) LP	Limited partnership	3,532,451	5,137,197
	Total partnerships		$ 449,870,797	$ 537,542,186
	103-12 investment entities:			
	Arrowstreet International Equity ACWI ex U.S. Fund	103-12 investment entity	$ 55,963,665	$ 143,028,672
	Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	103-12 investment entity	14,879,356	12,691,900
	Ullico Infrastructure Tax-Exempt Fund LP	103-12 investment entity	28,076,068	32,707,253
	Total 103-12 investment entities		$ 98,919,089	$ 188,427,825
	Other investments:			
	Camden Bonds Plus Fund LLC	Other investment	$ 129,540,283	$ 141,020,815
	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other investment	20,051,071	26,252,768
	Total other investments		$ 149,591,354	$ 167,273,583
	Total investments		$ 1,564,781,583	$ 2,253,658,320

* Party-in-interest, as defined by ERISA

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

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #419 / EIN: 13-1426500
December 31, 2025

(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions exceeding 5% of plan assets					
EB Temporary Investment Fund	$ 218,803,730	$ 207,995,760	$ 426,799,490	$ 426,799,490	$ -

The following items are not applicable:

(a) Identity of party involved

(e) Lease rental

(f) Expense incurred with transaction

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 55
- **Service Requirement:** Five years of vesting service
- **Amount:** For an employee who became a participant to January 1, 2012, the monthly amount of the Regular Pension is $5,225 after 25 years of pension credit proportionally reduced for credit less than 25 years and reduced by the actuarial equivalent of any withdrawal benefit taken.

  For an employee who became a participant on or after January 1, 2012, the monthly amount of the Regular Pension is $183.75 per pension credit for the first five pension credits, plus $195.76 per pension credit for the next five pension credits, plus $209.00 per pension credit for the next five pension credits, plus $222.24 per pension credit for the next five pension credits, plus $234.25 per pension credits for the next five pension credits. The maximum monthly Regular Pension is $5,225 after 25 years of pension credit.

- **Age Requirement:** Under age 55
- **Service Requirement:** 25 pension credits
- **Amount:** $172.98 per pension credit for the first 25 pension credits, plus $180.10 for each additional pension credit, to a maximum of $5,225 and reduced by the actuarial equivalent of any withdrawal benefit taken.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of pension credit
- **Amount:** Regular pension accrued as if the participant reached age 55 prior to retirement.

Deferred

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

Withdrawal benefit

- **Age Requirement:** Under age 55
- **Service Requirement:** 10 years of pension credit
- **Amount**: One-time lump sum of $156 per year of pension credit to a maximum of $2,500. Any future benefit payable is reduced by the actuarial equivalent of this benefit.

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

120 Payment Guarantee:

- **Age Requirement:** Under age 55
- **Service Requirement:** 25 years of pension credit
- **Amount:** The benefit employee would have been entitled to had the employee retired the day before the date of death. The benefit is payable for 120 months only.

Lump Sum Benefit (if not eligible for the 120 Payment Guarantee and participant dies prior to termination of employment):

- **Age requirement:** None
- **Service Requirement:** 10 years of pension credit
- **Amount:** $156 per year of pension credit to a maximum of $2,500.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for a Regular retirement pension, the spouse's benefit is deferred to the date the participant would have been first eligible to receive a benefit.

Post-retirement death benefit

If the participant is 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 this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is 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 participant in an actuarially equivalent amount.

Optional forms of benefits

Partial Lump Sum option; 75% joint and survivor option; Life annuity with 120-month guarantee for married participants

Appendix B: Summary of plan provisions

Participation

After completion of 750 hours during a 12-month consecutive period and attains the age 21.

Pension credit

One year of credit for 2,080 hours worked proportionally reduced for hours less than 2,080.

Vesting service

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

Contribution rate

$14.9155 per hour effective August 1, 2022

$13.6655 per hour effective August 1, 2023

Changes in plan provisions

The following changes in plan provisions are reflected in this actuarial valuation:

- The monthly amount of the Regular Pension for a participant who has attained age 55 who became a participant prior to January 1, 2012 is $209.00 times the number of pension credits, up to a maximum of 25 pension credits. The maximum monthly Regular Pension for these participants is $5,225.
- The monthly amount of the Regular Pension for a participant who has attained age 55 and became a participant on or after January 1, 2012 is $183.75 per pension credit for the first five pension credits, plus $195.76 per pension credit for the next five pension credits, plus $209.00 per pension credit for the next five pension credits, plus $222.24 per pension credit for the next five pension credits, plus $234.25 per pension credits for the next five pension credits. The maximum monthly Regular Pension for these participants is $5,225.
- The monthly amount of the regular Pension for a participant who has not attained age 55 shall be $172.98 per pension credit for the first 25 pension credits, plus $180.10 for each additional pension credit, to a maximum of $5,225.

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

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

Plan #419 / EIN: 13-1426500

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Registered investment companies:			
	American Funds EuroPacific Growth	Registered investment company	$ 56,151,588	$ 59,357,020
	PIMCO Income Fund	Registered investment company	65,787,233	64,873,903
	Total registered investment companies		$ 121,938,821	$ 124,230,923
	Common collective trusts:			
	Aristotle Multi-Sector Bond Collective Investment Fund	Common collective trust	$ 65,000,000	$ 65,922,350
*	BNYM Mellon DB SL Stock Index Fund	Common collective trust	243,461,526	602,483,307
	Capital Group Multi-Sector Fixed Income Trust	Common collective trust	65,000,000	65,330,285
*	EB Temporary Investment Fund	Common collective trust	26,832,974	26,832,974
	JP Morgan Strategic Property Fund	Common collective trust	50,762,726	61,685,366
	Loomis Sayles NHIT Core Disciplined Alpha Trust	Common collective trust	113,158,149	132,388,843
	LSV International (ACWI Ex U.S.) Value Equity Fund	Common collective trust	41,483,199	73,821,100
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	Common collective trust	53,606,669	67,947,432
	William Blair Small-Mid Cap Core Collective Investment Fund	Common collective trust	48,577,841	66,301,405
	WTC-CIF II SMID Cap Research Equity (Series 4) Portfolio	Common collective trust	36,578,438	73,470,741
	Total common collective trusts		$ 744,461,522	$ 1,236,183,803
	Partnerships:			
	Audax Mezzanine Fund V-A LP	Limited partnership	$ 9,283,445	$ 9,584,156
	Audax Private Equity Fund VII-A LP	Limited partnership	9,672,617	12,555,805
	Axcelus Financial Life Insurance Company	Group variable annuity contract	50,799,825	50,454,470
	Blackstone Capital Opportunities Fund IV LP	Limited partnership	8,444,543	9,445,988
	Blackstone Infrastructure Partners - V Feeder LP	Limited partnership	10,638,081	19,491,333
	Blackstone Real Estate Partners X.TE.2 LP	Limited partnership	14,659,362	18,138,714
	Blackstone Senior Direct Lending Fund LP	Limited partnership	15,438,757	16,094,733
	COREalpha Private Equity Partners Fund V LP	Limited partnership	15,418,262	26,304,275
	Dawson Portfolio Finance 5 LP	Limited partnership	21,993,343	22,307,006
	Dawson Portfolio Finance 6 LP	Limited partnership	8,078,013	8,375,883
	Genstar Capital Partners IX LP	Limited partnership	7,998,846	12,602,497
	Genstar Capital Partners X LP	Limited partnership	11,076,789	13,512,176
	Genstar Capital Partners XI LP	Limited partnership	1,594,148	2,487,201
	GI Partners Fund VI LP	Limited partnership	7,744,235	10,907,817
	GoldPoint Partners Select Manager Fund IV LP	Limited partnership	29,919,842	36,112,428
	Greenbriar Equity Fund VI LP	Limited partnership	8,901,740	13,116,343
	Grosvenor Infrastructure Advantage Fund II LP	Limited partnership	3,210,625	2,917,594
	Harvest Partners IX LP	Limited partnership	4,307,809	5,696,056
	Heitman Value Partners Fund VI LP	Limited partnership	1,876,107	1,623,653
	IAF II AIV LP	Limited partnership	2,870,225	2,956,730
	IIF ERISA Hedged LP	Limited partnership	40,000,000	64,957,837
	Innovatus Flagship Fund I LP	Limited partnership	5,831,716	4,892,177
	Innovatus Life Sciences Lending Fund I LP	Limited partnership	4,739,647	5,222,347
	Innovatus Structured Credit Real Estate Fund I LP	Limited partnership	840,957	226,348
	Innovatus Structured Credit Real Estate Value Fund LP	Limited partnership	436,915	231,798
	New Mountain Partners VII LP	Limited partnership	3,653,460	4,924,566
	New Mountain Partners VII Direct Aggregator LP	Limited partnership	1,551,839	2,304,286
	PennantPark Senior Credit Fund II ERISA Levered Feeder LP	Limited partnership	14,591,972	14,951,219
	RREEF America II LP	Limited partnership	68,104,148	68,995,274
	Summit Partners Growth Equity XI-A LP	Limited partnership	5,662,283	7,959,449
	TA Debt Fund V LP	Limited partnership	17,903,869	18,092,379
	TA XV-A LP	Limited partnership	3,220,659	3,273,232
	Thoma Bravo Credit Fund III Feeder LP	Limited partnership	11,188,999	11,430,614
	Thoma Bravo Fund XIV LP and Global LP	Limited partnership	9,906,293	10,735,374
	Thoma Bravo Fund XV LP and Global LP	Limited partnership	13,078,806	17,871,944
	Thoma Bravo Fund XVI LP and Global LP	Limited partnership	941,373	918,144
	Windjammer Capital Fund VI LP	Limited partnership	758,796	733,143
	WP COREalpha VI (Cayman) LP	Limited partnership	3,532,451	5,137,197
	Total partnerships		$ 449,870,797	$ 537,542,186
	103-12 investment entities:			
	Arrowstreet International Equity ACWI ex U.S. Fund	103-12 investment entity	$ 55,963,665	$ 143,028,672
	Oaktree Middle-Market Direct Lending Fund (Parallel 2) LP	103-12 investment entity	14,879,356	12,691,900
	Ullico Infrastructure Tax-Exempt Fund LP	103-12 investment entity	28,076,068	32,707,253
	Total 103-12 investment entities		$ 98,919,089	$ 188,427,825
	Other investments:			
	Camden Bonds Plus Fund LLC	Other investment	$ 129,540,283	$ 141,020,815
	Grosvenor Opportunistic Multi-Credit Fund C Ltd.	Other investment	20,051,071	26,252,768
	Total other investments		$ 149,591,354	$ 167,273,583
	Total investments		$ 1,564,781,583	$ 2,253,658,320

* Party-in-interest, as defined by ERISA

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	33	14	19	—	—	—	—	—	—	—	—
	$252	—	—	—	—	—	—	—	—	—	—
25 - 29	301	18	240	43	—	—	—	—	—	—	—
	$598	—	$544	$1,112	—	—	—	—	—	—	—
30 - 34	533	41	275	211	6	—	—	—	—	—	—
	$838	$63	$608	$1,254	—	—	—	—	—	—	—
35 - 39	521	21	207	249	39	5	—	—	—	—	—
	$1,115	$99	$600	$1,390	$2,324	—	—	—	—	—	—
40 - 44	591	16	172	201	65	116	21	—	—	—	—
	$1,808	—	632	$1,396	$2,290	$3,761	$4,406	—	—	—	—
45 - 49	559	9	99	123	52	129	137	10	—	—	—
	$2,762	—	$609	$1,432	$2,359	$3,798	$4,686	—	—	—	—
50 - 54	706	6	63	104	45	125	186	150	27	—	—
	$3,665	—	$638	$1,427	$2,432	$3,811	$4,771	$5,225	$5,225	—	—
55 - 59	554	9	44	50	22	89	124	98	88	30	—
	$3,988	—	$583	$1,463	$2,369	$3,769	$4,789	$5,225	$5,225	$5,225	—
60 - 64	342	2	23	25	19	54	67	44	47	57	4
	$4,135	—	$612	$1,429	—	$3,776	$4,787	$5,225	$5,225	$5,225	—
65 - 69	118	1	6	10	5	25	23	12	10	15	11
	$4,126	—	—	—	—	$3,782	$4,790	—	—	—	—
70 & over	36	5	3	6	—	5	7	3	1	—	6
	$3,276	—	—	—	—	—	—	—	—	—	—
Totals	4,294	142	1,151	1,022	253	548	565	317	173	102	21
	$2,479	**$74**	**$594**	**$1,367**	**$2,349**	**$3,785**	**$4,745**	**$5,225**	**$5,225**	**$5,225**	**$5,225**

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2021	$260,617,172	6	$50,824,461
Actuarial loss	01/01/2023	7,743,568	13	855,681
Plan amendment	01/01/2023	46,835,911	13	5,175,468
Change in assumptions	01/01/2025	56,584,599	15	5,728,285
Plan amendment	01/01/2025	82,473,402	15	8,349,112
Total		**$454,254,652**		**$70,933,007**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2022	$64,451,738	12	$7,500,539
Actuarial gain	01/01/2024	14,514,854	14	1,531,527
Actuarial gain	01/01/2025	20,996,497	15	2,125,559
Total		**$99,963,089**		**$11,157,625**

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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).

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Net investment return, previously 7.0%
- Annual administrative expenses, previously $1,100,000

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%

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

Annual administrative expenses

$1,500,000 for the year beginning January 1, 2025 (equivalent to $1,448,111 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

Healthy: 95% of the RP-2014 Employee and Healthy Annuitant Amount-Weighted Mortality Table with generational projection from 2014 using Scale MP-2014

Disabled: 90% of the RP-2014 Disabled Annuitant Amount-Weighted Mortality Table with generational projection from 2014 using Scale MP-2014

Appendix A: Actuarial assumptions, methods and models

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

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

Disability and withdrawal rates

		Withdrawal[5]			
Age	Disability	0-2 years of vesting service	2-5 years of vesting service	5-10 years of vesting service	10 or more years of vesting service
20	0.03	10.00	3.00	2.00	1.00
25	0.03	10.00	3.00	2.00	1.00
30	0.03	10.00	3.00	2.00	1.00
35	0.03	10.00	3.00	2.00	1.00
40	0.05	10.00	3.00	2.00	1.00
45	0.09	10.00	3.00	2.00	1.00
50	0.20	10.00	3.00	2.00	1.00
55	0.43	10.00	3.00	2.00	1.00
60	0.87	10.00	3.00	2.00	1.00

The disability and withdrawal 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.

[5] Withdrawal rates do not apply at or beyond early retirement age

Appendix A: Actuarial assumptions, methods and models

Retirement rates for active participants

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

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

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 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 actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

[1] If eligible

Appendix A: Actuarial assumptions, methods and models

Future benefit accruals

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

Unknown data for participants

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

Definition of active participants

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

Percent married

Social Security awards during 1972

Age of spouse

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

Benefit election

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

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who commence receipt of benefits after attaining Normal Retirement are assumed to elect a Retroactive Annuity Starting Date and receive a lump sum for the missed payments.

Methods, models and other information

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 market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit credit cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, 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)(1): Pri-2012 employee and annuitant mortality tables, projected generationally from 2012 using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.3%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.1%, for the plan year ending December 31, 2024

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.

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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).

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Net investment return, previously 7.0%
- Annual administrative expenses, previously $1,100,000

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

Section 3: Actuarial Valuation Results

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 applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in this actuarial valuation, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated per PBGC regulation 4044.52(d) (For the prior year's valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$9,279,504	$8,769,018	$108,830,529	$126,879,051
2026	17,486,259	3,311,700	107,463,747	128,261,706
2027	25,387,497	3,801,660	105,890,829	135,079,986
2028	33,125,962	4,602,735	104,224,001	141,952,698
2029	40,454,863	5,034,219	102,500,266	147,989,348
2030	47,372,105	5,580,778	100,529,009	153,481,892
2031	54,005,648	5,995,792	98,504,398	158,505,838
2032	60,250,238	6,415,571	96,373,964	163,039,773
2033	66,272,740	6,728,932	93,837,406	166,839,078
2034	71,863,473	7,030,941	91,244,143	170,138,557
2035	75,799,082	7,260,305	88,722,181	171,781,568
2036	79,560,422	7,508,610	86,233,455	173,302,487
2037	82,796,014	7,694,595	83,649,155	174,139,764
2038	85,481,327	7,840,181	80,972,099	174,293,607
2039	87,866,365	7,957,945	78,206,727	174,031,037
2040	89,777,948	7,939,711	75,358,016	173,075,675
2041	91,379,259	7,962,783	72,431,431	171,773,473
2042	92,463,398	7,904,289	69,432,749	169,800,436

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$93,190,435	$7,866,489	$66,368,041	$167,424,965
2044	93,709,496	7,805,116	63,243,765	164,758,377
2045	93,971,166	7,782,253	60,067,073	161,820,492
2046	93,904,272	7,686,650	56,845,952	158,436,874
2047	93,589,020	7,615,578	53,589,569	154,794,167
2048	93,019,094	7,517,434	50,308,673	150,845,201
2049	92,093,640	7,424,462	47,015,627	146,533,729
2050	90,878,649	7,316,482	43,724,647	141,919,778
2051	89,366,061	7,169,895	40,451,719	136,987,675
2052	87,638,429	7,017,352	37,214,123	131,869,904
2053	85,675,997	6,873,011	34,030,217	126,579,225
2054	83,439,886	6,710,954	30,919,441	121,070,281
2055	80,947,751	6,519,584	27,901,530	115,368,865
2056	78,245,936	6,317,536	24,996,131	109,559,603
2057	75,354,503	6,103,647	22,222,194	103,680,344
2058	72,330,060	5,880,107	19,597,164	97,807,331
2059	69,196,981	5,645,658	17,136,394	91,979,033
2060	65,966,167	5,401,755	14,852,479	86,220,401

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$62,639,966	$5,149,905	$12,754,700	$80,544,571
2062	59,266,879	4,889,929	10,848,646	75,005,454
2063	55,868,037	4,622,325	9,136,153	69,626,515
2064	52,463,114	4,349,918	7,615,258	64,428,290
2065	49,089,138	4,074,863	6,280,541	59,444,542
2066	45,765,534	3,798,687	5,123,627	54,687,848
2067	42,519,383	3,523,157	4,133,629	50,176,169
2068	39,362,999	3,250,315	3,297,607	45,910,921
2069	36,311,953	2,982,205	2,601,171	41,895,329
2070	33,384,801	2,720,898	2,028,980	38,134,679
2071	30,595,946	2,468,424	1,565,423	34,629,793
2072	27,951,489	2,226,624	1,195,155	31,373,268
2073	25,459,048	1,997,112	903,547	28,359,707
2074	23,122,455	1,781,248	677,056	25,580,759

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$115,487,482	-	$115,487,482
2026	$115,487,482	-	$115,487,482
2027	$115,487,482	-	$115,487,482
2028	$115,487,482	-	$115,487,482
2029	$115,487,482	-	$115,487,482
2030	$115,487,482	-	$115,487,482
2031	$115,487,482	-	$115,487,482
2032	$115,487,482	-	$115,487,482
2033	$115,487,482	-	$115,487,482
2034	$115,487,482	-	$115,487,482

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, I.B.T MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 419

1c Effective date of plan 07/01/1984

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

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 13-1426500

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

2d Business code (see instructions) 484200

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

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

SIGN HERE	Quantis Hall	Oct 12, 2026	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/26	CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

13391009 756800 2039659 2025.04030 BD OF TRUSTEES, UPS LOCAL 20396591

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	9,321
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	4,794
a (2) Total number of active participants at the end of the plan year	**6a(2)**	4,476
b Retired or separated participants receiving benefits	**6b**	3,657
c Other retired or separated participants entitled to future benefits	**6c**	610
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	8,743
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	476
f Total. Add lines **6d** and **6e**	**6f**	9,219
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

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

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

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

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #419 / EIN: 13-1426500
December 31, 2025

(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions exceeding 5% of plan assets					
EB Temporary Investment Fund	$ 218,803,730	$ 207,995,760	$ 426,799,490	$ 426,799,490	$ -

The following items are not applicable:

(a) Identity of party involved

(e) Lease rental

(f) Expense incurred with transaction

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED PARCEL SERVICE, INC. LOCAL 177, IBT MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 419

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

D Employer Identification Number (EIN)
13-1426500

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,998,000,058
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,995,990,514
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2,152,260,369
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	2,152,260,369
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2,856,523,188
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	65,383,591
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	126,723,969
(3)	Expected plan disbursements for the plan year	**1d(3)**	128,223,969

Statement by Enrolled Actuary

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

SIGN HERE JOEL LEARY JRL — 10/08/2026

Signature of actuary — Date

JOEL R. LEARY, ASA, FCA, MAAA — 2606166

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 Hudson Blvd E, 20th Floor
NEW YORK NY 10001-2192

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,998,000,058
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,889	1,388,259,941
(2) For terminated vested participants		892	132,143,557
(3) For active participants:			
(a) Non-vested benefits			23,225,807
(b) Vested benefits			1,312,893,883
(c) Total active		4,294	1,336,119,690
(4) Total		9,075	2,856,523,188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.94 %

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
07/15/2025	110,620,498				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,448,111	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-20,996,497	-2,125,559
3	82,473,402	8,349,112
4	56,584,599	5,728,285

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	38,992,928
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	454,254,652	70,933,007
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	7,420,001
e Total charges. Add lines 9a through 9d		**9e**	117,345,936
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	198,021,708
g Employer contributions. Total from column (b) of line 3		**9g**	110,620,498
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	99,963,089	11,157,625
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	17,541,927
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	419,831,194	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	620,822,148	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	337,341,758
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	219,995,822
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No