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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1953

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

55 GLENLAKE PARKWAY, NE
ATLANTA, GA 30328-3474

2b Employer Identification Number (EIN) 51-6117726

2c Plan Sponsor's telephone number 404-828-6047

2d Business code (see instructions) 484200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	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**	12440
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)**	5753
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5377
b	Retired or separated participants receiving benefits	**6b**	5027
c	Other retired or separated participants entitled to future benefits	**6c**	1362
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11766
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	633
f	Total. Add lines **6d** and **6e**.	**6f**	12399
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**	82
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan 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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

E Type of plan: **(1)** [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)**	2338496140
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2270924338
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2513380150
(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)**	2513380150
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)**	3498004254
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	81798199
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	153575251
(3)	Expected plan disbursements for the plan year	**1d(3)**	154875251

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: 10/06/2026
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**	2338496140
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5300	1663881520
(2) For terminated vested participants		1685	266489420
(3) For active participants:			
(a) Non-vested benefits			116846631
(b) Vested benefits			1450786683
(c) Total active		5177	1567633314
(4) Total		12162	3498004254
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.85 %

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	136872080				
			Totals ► **3(b)**	136872080	**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**	90.4 %
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)**	7P	7P
(2) Females	**6c(2)**	7FP	7FP
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**	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.7 %	
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)**	1255030	
(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	-45820880	-4638631
3	91525512	9265493

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**	45271551

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)**	509919861		75709719
(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**	8166236
e Total charges. Add lines 9a through 9d			**9e**	129147506
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	221643169
g Employer contributions. Total from column (b) of line 3			**9g**	136872080
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	45820880		4638631
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	19508502
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	543753043		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	946115708		
(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**	382662382
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	253514876
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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

Part I Service Provider Information (see instructions)

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

NEWTOWER TRUST COMPANY

30-0872552

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

NUVEEN ASSET MANAGEMENT, LLC

27-4357327

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

PIMCO

33-0629048

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

BAIN CAPITAL CREDIT LP

200 CLARENDON ST
BOSTON, MA 02116

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

BLACKSTONE REAL ESTATE DEBT STRAT

84-1747170

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

ADAMS STREET PARTNERS LLC

ONE NORTH WACKER DR, SUITE 2700
CHICAGO, IL 60606

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

PORTFOLIO ADVISORS, LLC

06-1487853

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

SIGULER GUFF & COMPANY, LP

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

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

GLOBAL TRUST COMPANY

26-3761443

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

WCM FOCUSED INTERNATIONAL GROWD FD

20-8941519

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

GREAT GRAY TRUST COMPANY

81-5420248

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

CITCO (CANADA) INC.

151 YONGE ST 8TH FLOOR
TORONTO, ONTARIO M5C 2W7 CA

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

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

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

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 27		1158703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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 68 51		915403	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68		915319	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 52		486103	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

(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		378268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 52 28 50		280995	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

MESIROW INSTITUTIONAL INV MGMT

88-0612424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 50		273442	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 17 16 28 51 70		200909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51		199524	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)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		128148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 16		117828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		91530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62 18 12		88953	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(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?
50 10		74550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONDUENT HUMAN RESOURCE SERVICES

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 50		40062	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)

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		30424	Yes [ ] No [X]	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		19437	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]	7688	Yes [ ] No [X]

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	7688

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MARSH USA 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	22 53	POSSIBLE INDIRECT COMPENSATION RECEIVED ACTING AS AN INSURANCE AGENT/BROKER.

(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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDEX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4150063-001	C	224874762

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND

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

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)
13-4920330-009	C	428384123

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MULTI EMPLOYER

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	87256416

a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND FUND TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY 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)
81-5420248-291	C	218982580

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LEADERS CIF

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-012	C	25520644

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7205063-001	E	85742572

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2531297-001	E	359372435

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

Part I Asset and Liability Statement

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	657680	13912518
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15065939	15409809
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2074095	1107128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16885051	11759813
(2) U.S. Government securities	1c(2)	32544829	39587738
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10113480	6533321
(B) All other	1c(3)(B)	71951461	94529099
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	446477288	512158968
(5) Partnership/joint venture interests	1c(5)	343060358	362625186
(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)	680477800	985018525
(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)	379873759	445115007
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	350406229	174490910
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	459946	30367633

		(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	2350047915	2692615655
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1106533	1256977
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	10445242	16857134
1k Total liabilities (add all amounts in lines 1g through1j)	1k	11551775	18114111
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2338496140	2674501544

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)	136872080	
(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)		136872080
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	206581	
(B) U.S. Government securities	2b(1)(B)	1253135	
(C) Corporate debt instruments	2b(1)(C)	4944946	
(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)		6404662
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4930158	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10536576	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15466734
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	549269347	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	539555597	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9713750
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	87706151	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		87706151

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		146582898
(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)		65619515
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4544511
c Other income	2c		4076058
d Total income. Add all **income** amounts in column (b) and enter total	2d		476986359
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	134874021	
(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)		134874021
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)	74550	
(5) Investment advisory and investment management fees	2i(5)	4802851	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	126222	
(8) Legal fees	2i(8)	250103	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	853208	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6106934
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		140980955
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		336005404
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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
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**		X	

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 594455.

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

Part I Distributions

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

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

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

EIN(s): 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 13

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 135825100

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 15.06
(2) Base unit measure: [X] 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**	1.05

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: 56.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 4.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 2.0 % Other: 1.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

Financial Report

December 31, 2025

weaver

Assurance • Tax • Advisory

C O N T E N T S

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Financial Statements

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Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

Schedule H, Line 4j – Schedule of Reportable Transactions 29

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

Opinion

We have audited the financial statements of Local 804 I.B.T. and Local 447 I.A.M. - UPS Multi-Employer Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the 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.

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

Financial Statements

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Interest-bearing cash	$ 11,759,813	$ 16,885,051
U.S. government and government agencies	39,587,738	32,544,829
Corporate bonds	101,062,420	82,064,941
Municipal bonds	505,031	459,946
Stocks	512,158,968	446,477,288
Partnerships	362,625,186	343,060,358
Common collective trusts	985,018,525	680,477,800
103-12 investment entities	445,115,007	379,873,759
Registered investment companies	174,490,910	350,406,229
Other investments	29,862,602	-
Total investments	2,662,186,200	2,332,250,201
Receivables		
Employers' contributions	15,409,809	15,065,939
Due from brokers for securities sold	-	892,169
Accrued interest and dividends	1,107,128	1,181,926
Total receivables	16,516,937	17,140,034
Funds in benefit disbursement account	12,884,526	53,582
Cash	1,027,992	604,098
Total assets	2,692,615,655	2,350,047,915
LIABILITIES		
Due to brokers for securities purchased	16,857,134	10,445,242
Accounts payable and accrued expenses	1,256,977	1,106,533
Total liabilities	18,114,111	11,551,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,674,501,544	$ 2,338,496,140

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

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 97,419,901	$ 112,417,899
Net investment income (loss) from		
Common collective trusts	146,582,898	92,008,061
Registered investment companies	4,544,511	(1,057,994)
103-12 investment entities	65,619,515	46,918,048
Interest and dividends	21,871,396	17,822,191
Other investments	4,076,058	898,288
	340,114,279	269,006,493
Less: investment expenses	4,802,851	4,920,885
Net investment income	335,311,428	264,085,608
Contributions		
Employers	136,872,080	139,944,998
Total additions	472,183,508	404,030,606
DEDUCTIONS		
Benefits paid directly to participants	134,874,021	136,540,992
Administrative expenses	1,304,083	1,174,450
Total deductions	136,178,104	137,715,442
Net increase	336,005,404	266,315,164
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	2,338,496,140	2,072,180,976
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 2,674,501,544	$ 2,338,496,140

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

Local 804 I.B.T. and Local 4473
I.A.M. – UPS Multi-Employer Retirement Plan
Notes to Financial Statements

Note 1. Description of Plan

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

General

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

Funding Policy

Contributions to provide the benefits are made by the Companies at rates stipulated in the applicable collective bargaining agreements with the Unions. The Plan's actuary has advised the Plan that contributions are sufficient to meet the minimum funding requirements of ERISA as of January 1, 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). Effective January 1, 2009, the benefit accruals for participants in Local 447 were frozen.

Pension Benefits

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

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

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

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

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

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

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

Plan Management's Review of Subsequent Events

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

Note 3. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$	1,330,513,413
Other vested benefits		1,112,992,497
Non-vested benefits		69,874,240
Total actuarial present value of accumulated plan benefits	$	2,513,380,150

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	$	2,393,471,806
Increase (decrease) during the year attributable to		
Plan amendments		91,525,512
Benefits accumulated, net experience gain or loss, changes in data		8,356,757
Benefits paid		(136,540,992)
Interest		156,567,067
Net increase		119,908,344
Actuarial present value of accumulated plan benefits at January 1, 2025	$	2,513,380,150

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

Mortality rates:

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

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

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

Retirement rates:

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

Retirement age for inactive vested participants: 55

Future benefit accruals: One pension credit per year

Net investment return: 6.75%

Currently liability interest: 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.

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

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

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

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

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

Partnerships, 103-12 investment entities, and other investments: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. 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.

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.

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 NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

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

	2025	2024
Level 1:		
Interest-bearing cash	$ 11,759,813	$ 16,885,051
U.S. government	20,529,677	6,407,289
Stocks	512,158,968	446,477,288
Registered investment companies	174,490,910	350,406,229
	718,939,368	820,175,857
Level 2:		
U.S. government agencies	19,058,061	26,137,540
Corporate bonds	101,062,420	82,064,941
Municipal bonds	505,031	459,946
	120,625,512	108,662,427
Total assets in the fair value hierarchy	839,564,880	928,838,284
Investments measured at net asset value:		
Partnerships	362,625,186	343,060,358
Common collective trusts	985,018,525	680,477,800
103-12 investment entities	445,115,007	379,873,759
Other investments	29,862,602	-
Investments at fair value	$ 2,662,186,200	$ 2,332,250,201

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
Partnerships:						
Adams Street Co-Investment Fund V A LP (a)	$ 19,625,599	$ 13,124,013	$ 7,300,000	$ 10,500,000	Not redeemable (n)	
Bain Capital Middle Market Credit 2018 (B) LP (b)	25,392,115	27,432,789	790,624	790,624	Not redeemable (n)	
Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP (c)	5,901,094	11,200,056	7,200,336	7,263,030	Not redeemable (n)	
Blue Owl GP Stakes II Pension Investors LP (d)	48,055,464	48,873,933	9,614,856	9,614,856	Not redeemable (n)	
BPIF Non-Taxable LP (e)	101,946,328	90,513,955	-	-	Semi-annually	95 days
Hamilton Lane Strategic Opportunities Fund IX-B LP (f)	5,295,480	-	6,958,920	-	Not redeemable (n)	
Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 18) LP (f)	5,285,845	6,603,280	4,313,486	4,359,520	Not redeemable (n)	
Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP (f)	9,771,870	13,945,807	11,390,542	11,587,619	Not redeemable (n)	
Nuveen Senior Loan Fund LP (g)	50,810,493	47,496,975	-	-	Monthly	60 days
Oaktree Real Estate Debt Fund II LP (h)	6,279,988	6,668,352	4,598,405	4,598,405	Not redeemable (n)	
PA Co-Investment Fund IV (Offshore) LP (i)	10,317,436	11,778,504	969,703	969,703	Not redeemable (n)	
Portfolio Advisors Secondary Fund IV (Offshore) LP (j)	28,496,235	29,078,265	2,728,668	2,728,668	Not redeemable (n)	
Siguler Guff Small Buyout Opportunities Fund V LP (k)	17,419,550	13,229,586	6,372,606	8,752,573	Not redeemable (n)	
WCM Focused International Growth Fund LP (l)	28,027,689	23,114,843	-	-	Monthly	5 days
Total partnerships	$ 362,625,186	$ 343,060,358	$ 62,238,146	$ 61,164,998		
Common collective trusts:						
Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	$ 224,874,762	$ 169,044,009	$ -	$ -	Daily	Daily
LongView LargeCap 500 Index Fund	428,384,123	405,469,618	-	-	Daily	Daily
NewTower Trust Company Multi-Employer Property Trust	87,256,416	85,285,301	-	-	Quarterly	45 days
Pioneer Bond Fund Trust	218,982,580	-	-	-	Daily	5 days
William Blair International Leaders Collective Investment Fund	25,520,644	20,678,872	-	-	Daily	Daily
Total common collective trusts	$ 985,018,525	$ 680,477,800	$ -	$ -		
103-12 investment entities:						
Mondrian International Equity Fund LP	$ 85,742,572	$ 62,874,583	$ -	$ -	Monthly	15 days
Parametric Defensive Equity Fund LLC	359,372,435	316,999,176	-	-	Monthly	5 days
Total 103-12 investment entities	$ 445,115,007	$ 379,873,759	$ -	$ -		
Other investments:						
ABS Alpha Ltd - Global Equity Portfolio Class K Series 06 2025 (m)	$ 29,847,679	$ -	$ -	$ -	Quarterly	45 days
ABS Alpha Ltd - Global Equity Portfolio Class K Series 07 2025 (m)	7,461	-	-	-	Quarterly	45 days
ABS Alpha Ltd - Global Equity Portfolio Class K Series 10 2025 (m)	7,462	-	-	-	Quarterly	45 days
Total other investments	$ 29,862,602	$ -	$ -	$ -		

(a) Adams Street Co-Investment Fund V A LP invests in co-investments. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment.

(b) Bain Capital Middle Market Credit 2018 (B) LP invests substantially all of its proceeds in another limited partnership, whose investment objective is to generate attractive risk-adjusted returns by investing globally in junior capital opportunities, including mezzanine or subordinated debt tranches, second lien debt, preferred and equity co-investments, and some senior debt opportunities within middle market, primarily sponsor-backed companies.

(c) Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP seeks to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interests relating to real estate related investments on a global basis.

(d) Blue Owl GP Stakes II Pension Investors LP invests substantially all of its investable assets in other limited partnerships that were formed for the purpose of acquiring minority equity interests in alternative hedge fund and private equity management firms deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

(e) BPIF Non-Taxable LP invests substantially all its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., whose primary purpose is developing and actively managing an investment portfolio of non-traditional portfolio managers.

(f) Hamilton Lane Strategic Opportunities Fund IX-B LP, Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP and Hamilton Lane Strategic Opportunities Offshore Fund V (Series 19) LP, through another limited partnership, create a portfolio of opportunistically oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments, and opportunistic equity investments.

(g) Nuveen Senior Loan Fund LP trades and invests primarily, but not solely, in senior loans.

(h) Oaktree Real Estate Debt Fund II LP seeks to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

(i) PA Co-Investment Fund IV (Offshore) LP invests in another limited partnership, who invests in a diversified group of select private equity co-investments in companies primarily in the United States.

(j) Portfolio Advisors Secondary Fund IV (Offshore) LP invests in another limited partnership, who invests in a diversified portfolio of private equity investment partnerships purchased in the secondary market and co-investments.

(k) Siguler Guff Small Buyout Opportunities Fund V LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions.
(l) WCM International Growth Fund LP invests, reinvests and trades in securities and other financial instruments.
(m) ABS Alpha Ltd invests the assets of each portfolio among private investment entities that primarily utilize long/short trading strategies. The objective of the Global Equity Portfolio is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns.
(n) The investment is generally not redeemable during the life of the partnership. Distributions are received as the underlying investments are realized by the partnership. 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 receivable and contributions from one employer, UPS, represented over 99% of the totals as of and for the years ended December 31, 2025 and 2024, respectively.

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

Note 7. Funds in Benefit Disbursement Account

On December 26, 2025, the Plan transferred $12,830,944 to a benefit disbursement account maintained by BNY Mellon. On January 5, 2026, BNY Mellon disbursed the funds to participants and beneficiaries. On December 30, 2024, the Plan transferred $11,442,847 to a benefit disbursement account maintained by BNY Mellon. On December 31, 2024, BNY Mellon disbursed the funds to participants and beneficiaries so that they would have the funds available to them on January 1, 2025, leaving a balance in the account of $53,582.

Note 8. Plan Amendments

Effective December 31, 2024, the Plan was amended to increase the maximum regular pension amount from $4,100 to $4,510 and the maximum service pension amount from $4,700 to $5,170 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 $91,525,512 for the year ended December 31, 2024.

Note 9. Tax Status

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

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

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

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

Note 11. Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to $4,802,851 and $4,920,885 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

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 51-6117726
December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity date	Principal	Cost	Current value
	U.S government and government agencies:					
	Fannie Mae - Aces 16-M11 X2 CMO	Fltg	07/25/39	233,013	$ 200,377	$ 4,421
	Fannie Mae - Aces CMO	Fltg	01/25/39	165,913	153,310	5,850
	Fannie Mae Interest	2.000%	10/25/52	2,238,737	305,904	283,574
	Fannie Mae Interest	2.000%	11/25/50	551,687	74,968	70,581
	Fannie Mae REMIC Tr	Var	03/26/29	4,850,000	257,846	83,912
	FHLMC Multiclass Ctf CMO	1.138%	07/25/33	795,000	86,084	38,694
	FHLMC Multifamily	Var	08/25/26	2,183,516	168,406	1,220
	FHLMC Multifamily	Var	01/25/31	1,975,299	280,686	131,914
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	31,819
	FHLMC Multifamily CMO	Fltg	05/25/46	341,699	168,789	3
	FHLMC Multifamily CMO	Fltg	12/25/26	750,067	78,697	6,312
	FHLMC Multifamily CMO	Fltg	12/25/44	1,549,983	173,588	23,577
	FHLMC Pool #SD-3246	4.000%	08/01/52	513,096	474,734	489,686
	FHLMC Pool #SD-6706	4.500%	01/01/54	230,628	220,358	225,727
	FHLMC Pool #SD-8204	2.000%	04/01/52	745,516	583,075	604,451
	FHLMC Pool #SD-8206	3.000%	04/01/52	351,830	307,577	311,810
	FHLMC Pool #SD-8244	4.000%	09/01/52	243,996	228,470	232,864
	FHLMC Pool #SD-8245	4.500%	09/01/52	334,351	329,231	327,926
	FHLMC Pool #SD-8256	4.000%	10/01/52	742,895	695,492	708,652
	FHLMC Pool #SD-8257	4.500%	10/01/52	750,848	734,893	735,949
	FHLMC Pool #SD-8265	4.000%	11/01/52	750,136	702,491	715,559
	FHLMC Pool #SD-8275	4.500%	12/01/52	1,049,801	1,006,989	1,028,805
	FHLMC Pool #SD-8286	4.000%	01/01/53	524,817	504,645	500,709
	FHLMC REMIC 5544	Var	06/25/55	1,996,471	133,165	129,195
	FHLMC REMIC 5546	Var	06/25/55	187,129	176,233	178,100
	FHLMC REMIC 5547	Var	06/25/55	403,977	383,743	387,309
	FHLMC REMIC 5548	Var	06/25/55	188,434	180,230	184,816
	FHLMC REMIC 5578	Var	09/25/55	1,332,567	137,797	132,205
	FHLMC REMIC Series	Var	01/25/55	1,464,283	112,787	97,764
	FHLMC REMIC Series 5512	Var	03/25/55	663,518	52,789	44,230
	FHLMC Strip SMBS 386	2.000%	03/15/52	1,816,675	256,466	245,027
	FHLMC UMBS Pool #RA-4528	2.500%	02/01/51	1,186,414	989,358	1,006,413
	FHLMC UMBS Pool #RA-6973	2.000%	03/01/52	813,166	668,511	658,410
	FNMA Pool #FS7252	5.000%	11/01/53	517,075	507,057	517,479
	FNMA Pool #FS8677	2.500%	04/01/52	724,751	625,041	614,792
	FNMA Pool #MA4626	4.000%	06/01/52	367,126	352,986	350,376
	FNMA REMIC 2024-98	Var	11/25/54	280,481	27,962	28,455
	FNMA REMIC 2024-98	Var	12/25/54	583,632	57,188	58,356
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	109,122	110,213	105,964
	FNMA REMIC Tr 2024-98	Var	12/25/54	407,206	41,404	37,264
	FNMA Strip SMBS 426 C39	2.000%	09/25/51	1,002,693	124,710	123,254
	FNMA Strip SMBS 435 C24	2.000%	04/25/52	574,066	74,166	72,655
	FNMA UMBS #MA4733	4.500%	09/01/52	186,719	178,142	183,014
	FNMA UMBS Pool #BV8515	3.000%	05/01/52	1,140,029	984,166	1,010,351
	FNMA UMBS Pool #CA8513	2.500%	01/01/51	141,240	117,869	119,855
	FNMA UMBS Pool #MA4562	2.000%	03/01/52	242,832	195,536	196,883
	FNMA UMBS Pool #MA4732	4.000%	09/01/52	220,287	211,269	209,858
	FNMA UMBS Pool #MA4784	4.500%	10/01/52	405,282	399,076	397,493
	FNMA UMBS Pool #MA4840	4.500%	12/01/52	1,021,085	982,634	1,000,663
	FNMA UMBS Pool #MA4866	4.000%	01/01/53	388,707	374,100	370,851
	FNMA UMBS Pool #MA4917	4.500%	02/01/53	411,536	400,990	403,241
	FNMA UMBS Pool #MA5008	4.500%	05/01/53	146,003	140,043	143,060
	FNMA UMBS Pool #MA5037	4.500%	06/01/53	139,070	132,605	136,201
	GNMA 2012-112 IO CMO	Var	02/16/53	447,707	58,356	1,369
	GNMA Pool #MA8268M	4.500%	09/20/52	550,743	521,915	540,502
	GNMA Pool #MA8346M	4.000%	10/20/52	391,574	372,179	372,485
	GNMA Pool #MA9488M	5.500%	02/20/54	1,381,393	1,396,914	1,397,365
	GNMA Pool #Ma9963M	4.500%	10/20/54	564,385	536,298	550,364
	GNMA REMIC 2011-144 IO	Var Rate	08/16/53	1,680,032	148,625	24
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	293,110	387,846	67,572
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	596,998	479,620	111,926
	GNMA REMIC 2024-131	Var	08/20/54	1,291,656	78,148	83,994
	GNMA REMIC 2024-154	Var	09/20/54	922,491	59,017	58,155
	GNMA REMIC 2024-160	Var	10/20/54	1,826,018	115,087	112,381
	GNMA REMIC CMO	Var	05/16/50	617,746	89,004	1,164
	GNMA REMIC CMO	Var	11/16/51	1,174,952	70,969	12
	GNMA REMIC Tr 2024-151	Var	09/20/54	854,917	60,564	48,586
	Govt Natl Mortage Assn CMO	Fltg	11/16/54	177,311	116,238	4,613
	U.S. Treasury Note	3.375%	12/31/27	11,319,000	11,300,206	11,296,928
	U.S. Treasury Note	3.625%	12/31/30	9,277,000	9,252,908	9,232,749
	Total U.S. government and government agencies				$ 42,240,493	$ 39,587,738

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	Identity of issue, borrower, lessor, or similar party	Rate	Maturity date	Principal	Cost	Current value
	Corporate bonds:					
	1211 Ave of America	3.901%	08/10/35	283,000	$ 278,092	$ 273,095
	1261229 Bc Ltd Sr	10.000%	04/15/32	135,000	130,575	140,403
	245 Pk Ave 2017-245P	Var	06/05/37	300,000	275,461	287,113
	Ace Securities Corp ABS	Fltg	02/25/36	26,172	18,144	26,112
	Acra Tr 2024-Nqm1	Var	10/25/64	360,000	364,894	365,839
	Acrisure LLC / Acrisure	6.000%	08/01/29	50,000	40,000	49,390
	Acrisure LLC / Acrisure	7.500%	11/06/30	105,000	107,625	109,373
	Adtalem Escrow Corp	5.500%	03/01/28	106,000	103,429	105,736
	Aimco Clo 10 Ltd	Var	07/22/37	250,000	250,000	250,957
	Ajax Mortgage Ln Tr	Var	12/25/60	581,324	515,199	514,266
	Ajaxz Mortgage Ln Tr	3.500%	07/25/59	800,000	800,000	777,483
	Alliant Energy Corp Jr	Var	04/01/56	300,000	300,000	299,454
	Alliant Energy Fin	5.950%	03/30/29	150,000	154,722	156,783
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	343,808
	Altice Financing	9.625%	07/15/27	179,000	139,638	137,830
	Altria Group Inc	4.875%	02/04/28	115,000	114,842	116,895
	Amazon Com Inc Sr	5.450%	11/20/55	250,000	245,962	244,005
	Amcor Flexibles	4.800%	03/17/28	345,000	344,790	349,740
	Amer Airline	3.200%	12/15/29	116,900	114,854	114,293
	American Assets Tr	3.375%	02/01/31	185,000	185,942	168,596
	American Elec Pwr Co	Var	03/15/56	50,000	49,157	49,126
	American Elec Pwr Co	Var	03/15/56	390,000	389,906	387,176
	American Express Co	Var	07/20/33	55,000	55,000	55,973
	American Express Co	Var	12/31/99	100,000	91,250	98,624
	American Home Mortgage Invt CMO	Fltg	06/25/45	775	770	771
	American Homes 4 Rent	5.500%	02/01/34	75,000	74,107	77,444
	American Tower	4.700%	12/15/32	370,000	369,875	370,081
	American Tower Corp Sr Nt	2.700%	04/15/31	420,000	348,717	385,648
	Americold Rlty Oper	5.600%	05/15/32	215,000	214,703	216,453
	Amerigas Partners	9.375%	06/01/28	140,000	138,105	145,145
	Amerigas Partners	9.500%	06/01/30	27,000	27,045	28,763
	Ammc 2020-23A D1R3	Fltg	07/17/38	375,000	375,000	377,590
	Ammc 2024-30A A1	Var	01/25/36	325,000	325,000	326,081
	AMSR Tr 2022-SFR1	4.387%	03/17/39	400,000	392,844	395,278
	AMSR Tr 2023-SFR1	4.000%	04/19/40	380,000	371,643	371,418
	AMSR Tr 2025-SFR1	3.655%	06/17/30	420,000	379,952	387,508
	AMSR Tr 2025-SFR1	3.655%	06/17/30	350,000	324,229	325,262
	Angel Oak Mortgage	Var	09/25/69	394,309	392,276	394,972
	Angel Oak Mortgage Tr 2025-6	Var	04/25/70	383,073	386,664	386,981
	Archrock Partners	6.625%	09/01/32	155,000	154,180	159,861
	Ardagh Group	0.000%	01/12/30	35,000	29,790	31,981
	Asurion LLC / Asurion	8.000%	12/31/32	115,000	115,000	119,325
	Athene Global Funding	1.608%	06/29/26	60,000	60,000	59,249
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	23,650
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	88,591
	Avolon Holdings Fdg	0.625%	11/18/27	130,000	125,382	126,031
	Avolon Holdings Fdg Ltd Sr	3.250%	02/15/27	35,000	30,413	34,611
	Bacardi Ltd	4.700%	05/15/28	50,000	58,322	50,373
	Ballyrock 2022-19R	Var	04/20/35	375,000	373,594	373,502
	Banc of America Merrill CMO	Fltg	08/12/38	415,000	437,813	406,768
	Banc of America Mortgage Sec CMO	Fltg	01/25/34	26,180	26,115	26,109
	Bank 2020-Bnk25	Var	01/18/63	277,000	235,071	249,014
	Bank America Corp Sr	Var	01/23/35	350,000	366,090	364,602
	Bank of America Corp	Fltg	10/24/31	330,000	280,978	295,102
	Bayer U.S. Fin II LLC Sr	4.400%	07/15/44	333,000	261,803	268,661
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	96,166
	Bcc 2020-4A Dbr2	Var	10/20/36	250,000	250,000	249,814
	Bcpe Flavor Debt	9.500%	07/01/32	100,000	100,750	95,565
	Bear Stearns ABS	Fltg	07/25/34	39,287	39,115	36,991
	Bear Strns Mortgage Fdg	Var	12/25/36	184,694	180,192	182,886
	Becle Sab De	2.500%	10/14/31	190,000	151,967	165,836
	Berry Global Escrow Corp	4.875%	07/15/26	63,000	66,065	63,011

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	Corporate bonds - continued:					
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	38,941
	Berry Global Inc Sr	5.500%	04/15/28	65,000	64,412	66,942
	Berry Global Inc Sr	5.650%	01/15/34	30,000	29,914	31,255
	Bfld Coml Mortgage 2024-Univ	Var	11/15/41	460,000	462,731	461,710
	Bk of America Corp	Var	Perpetual	95,000	90,606	93,971
	Bk of America Corp Var	Fltg	03/11/32	30,000	26,175	27,558
	Bk of America Corp Var	Fltg	04/22/32	500,000	458,935	458,825
	Block Inc Sr	6.500%	05/15/32	60,000	60,000	62,392
	Blp Coml Mortgage 2025-Ind	Var	03/17/42	381,156	381,633	379,732
	Blue Stream Issuer	6.043%	11/20/54	270,000	270,000	274,777
	Bluem 2015-4A Dr2	Var	04/20/30	150,000	150,000	150,363
	Bravo 2025-HE1	5.987%	11/25/69	410,000	410,448	414,164
	Bravo Rsdentl 2022-Nqm1	Var	09/25/61	501,766	474,600	483,287
	Bx 2024-Pat A	Var	03/15/41	235,000	234,406	235,000
	Bx Tr 2023-Life	5.884%	02/15/40	300,000	289,313	289,989
	Bx Tr 2024-Bio	7.671%	02/15/41	186,000	185,535	183,678
	Bx Tr 2024-Bio	Var	02/15/41	369,000	365,079	365,315
	Bx Tr 2025-Tail	Var	06/17/30	370,000	371,850	370,000
	Bx Tr 2025-Vlt6	Var	03/17/42	285,000	284,288	283,848
	Bx Tr 2025-Vlt7	Var	07/15/44	295,000	296,844	295,918
	Bxhpp 2021-Film	Var	08/15/36	370,000	355,663	357,159
	Caesars Entertainment	6.500%	02/15/32	75,000	75,187	76,831
	Capital One Finl Corp	Var	11/02/27	260,000	225,651	255,104
	Cco Holdings LLC	4.500%	05/01/32	15,000	13,256	13,463
	Cco Holdings LLC - Cap Corp	4.250%	02/01/31	130,000	118,462	119,450
	Cco Holdings LLC - Cap Corp	5.000%	02/01/28	65,000	64,350	64,486
	Centene Corp	3.000%	10/15/30	206,000	206,000	184,275
	Centerpoint Energy Inc	Var	04/01/56	175,000	175,404	176,335
	Charter Communications	2.300%	02/01/32	225,000	174,348	193,431
	Charter Communications	3.500%	03/01/42	295,000	204,981	204,653
	Charter Communications	6.550%	06/01/34	87,000	90,954	91,503
	Charter Communications	6.650%	02/01/34	86,000	87,140	90,596
	Chi Coml Mortgage 2025-Sft	Var	04/17/42	390,000	390,000	403,356
	Cifc Funding 2023-II	Var	01/21/37	285,000	285,000	285,271
	Cifc Funding Ltd 2017-4R	Var	10/24/30	250,000	250,000	250,075
	Citibank N A Sr	4.914%	05/29/30	50,000	50,000	51,435
	Citigroup Inc Perp	Var	05/15/74	95,000	95,000	96,546
	Citigroup Mortgage Ln Tr CMO	Fltg	10/25/34	204,542	204,478	201,166
	Clast 2025-3A A	5.087%	11/15/50	224,508	224,501	225,127
	Cnsl 2025-1A A2	6.000%	05/20/55	145,000	144,275	148,371
	Cologix Data Centers	3.300%	12/26/51	425,000	399,882	417,700
	Colony American Fin ABS	2.857%	03/15/50	145,432	175,500	3,745
	Colony American Fin Ltd ABS	Fltg	10/15/52	24,774	34,922	8
	Colt Mortgage Ln Tr	Var	12/27/66	477,555	423,532	441,552
	Colt Mortgage Ln Tr 2023-1	Var	04/25/68	222,137	218,909	222,345
	Comm Mortgage Tr	0.584%	01/12/39	13,053,000	360,312	24,609
	Comm Mortgage Tr	Fltg	10/15/45	215,281	109,084	4,153
	Comm Mortgage Tr	Var	08/11/44	460,000	464,061	488,716
	Comm Mortgage Tr	Var	08/11/44	13,000,000	415,642	310,017
	Comm Mortgage Tr 13-Cr12 CMO	Fltg	10/10/46	109,049	124,975	1
	Countrywide Home Loans CMO	Fltg	02/25/35	632,351	613,374	603,638
	Cr Suisse First Boston CMO	Fltg	06/25/34	14,654	14,471	14,268
	Credit Suisse Mortgage	Var	07/25/66	447,200	364,741	384,023
	Crocs Inc Sr 144A	4.125%	08/15/31	165,000	145,119	152,430
	Cross 2025-H5	Var	07/25/70	470,000	469,985	477,711
	Cross Mortgage Tr 2024-H6	Var	09/25/69	283,089	283,088	283,661
	Cross Mortgage Tr 2025-H7	Var	09/25/70	401,882	401,882	400,864
	Crown Castle Intl Corp	2.100%	04/01/31	500,000	409,975	441,270
	Csail Coml Mortgage Tr 2018	Var	11/17/51	16,544,289	573,449	191,184
	Csc Holdings LLC Sr	11.750%	01/31/29	83,000	74,300	61,665
	Csc Holdings LLC	5.750%	01/15/30	27,000	11,947	9,983
	Csc Holdings LLC	6.500%	02/01/29	199,000	166,095	131,881

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	Corporate bonds - continued:					
	Csn Resources Sa Sr	5.875%	04/08/32	100,000	81,875	78,640
	Cvs Health Corp	4.780%	03/25/38	15,000	13,816	14,159
	Cvs Health Corp Jr	Var	12/10/54	215,000	215,000	224,540
	Cvs Health Sr	5.300%	06/01/33	76,000	74,244	78,369
	Dailypay Sec 2025-1	6.200%	06/26/28	335,000	334,952	338,260
	Databank 2025-1A A2	5.180%	09/27/55	190,000	189,994	187,157
	Databank Issuer 2021-1	2.650%	02/27/51	1,062,000	1,046,351	1,056,474
	Databank Issuer 2021-2	2.790%	10/25/51	300,000	286,430	294,230
	Davis Park 2022-1A	Var	07/20/38	325,000	325,000	324,864
	Dbgs Mortgage Tr	Var	10/17/39	360,000	351,900	354,887
	Deephaven Res Mortgage Tr	Var	11/25/66	607,567	484,552	541,190
	Dell Intl LLC/Emc	4.750%	04/01/28	215,000	214,959	218,062
	Dell Intl LLC/Emc	5.000%	04/01/30	95,000	95,899	97,354
	Dominion Energy	Var	02/15/56	210,000	210,000	210,968
	Drop Mortgage Tr	Var	10/15/43	600,000	601,500	528,271
	Drop Mortgage Tr	Var	10/15/43	206,000	199,820	190,643
	Echostar Corp Sr	10.750%	11/30/29	118,000	121,927	130,484
	Edgeconnex Data 2022-1	4.250%	03/25/52	281,750	273,705	272,238
	Edgewell Personal Care	4.125%	04/01/29	80,000	74,500	76,435
	Efmt 2025-Nqm3	Var	08/25/70	340,000	339,993	342,992
	Efmt 2025-Nqm4	Var	09/25/70	410,000	408,815	409,483
	Elmwood 2024-30	Var	07/17/37	300,000	300,000	301,138
	Energizer Holdings Inc Sr	6.000%	09/15/33	100,000	98,437	95,920
	Energy Transfer L P Perp	Var	12/31/99	179,000	160,205	178,092
	Entergy Corp New	Var	06/15/56	180,000	180,000	179,888
	Eqt Tr 2024-Extr	6.046%	07/05/41	344,000	343,999	351,667
	Everarc Escrow S Ar L	5.000%	10/30/29	230,000	229,250	227,746
	Extended Stay 2025-Esh	Var	10/15/42	380,000	382,375	382,373
	Extra Space Storage	2.400%	10/15/31	30,000	24,419	26,658
	Ezcorp Inc Sr	7.375%	04/01/32	120,000	120,000	127,315
	Farmers Exchange Cap III	Fltg	10/15/54	200,000	205,228	187,576
	Farmers Ins Exch	Var	11/01/57	180,000	183,586	153,632
	Ferrellgas Escrow LLC	5.875%	04/01/29	58,000	53,135	55,732
	Ferrellgas L P	9.250%	01/15/31	142,000	142,494	146,251
	Fi 2025-1A A5	5.660%	10/15/55	500,000	499,813	500,340
	Figre Tr 2025-Fl2	Var	11/25/55	380,000	379,993	380,000
	Figre Tr 2025-He4	Var	07/25/55	360,547	356,145	363,261
	Figre Tr 2025-He7	Var	11/25/55	530,000	518,120	527,572
	First Franklin Mortgage Ln CMO	Fltg	11/25/36	19,477	19,124	20,419
	First Nlc Tr ABS	Fltg	02/25/36	217,951	216,551	215,201
	Firstcash Holdings Inc	6.875%	03/01/32	65,000	65,000	67,613
	Firstkey Homes Tr	2.360%	09/17/38	550,000	494,699	538,860
	Fiserv Inc Sr	4.550%	02/15/31	75,000	74,119	74,228
	Fiserv Inc Sr	5.250%	08/11/35	105,000	104,724	104,765
	Fiserv Inc Sr Glbl Nt	5.625%	08/21/33	15,000	15,510	15,467
	Fiserv Inc Sr Nt	5.450%	03/15/34	120,000	121,824	121,670
	Flexential 2021-1	3.250%	11/27/51	70,857	68,787	69,831
	Flexential 2021-1	3.720%	11/27/51	405,000	382,409	399,168
	Fonta Mia Be 2024-Fblu	Var	12/15/39	375,000	374,297	376,859
	Foundry Jv Holdco	5.500%	01/25/31	40,000	39,961	41,288
	Frem Mortgage Tr	Var	10/25/29	282,844	274,834	265,293
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	180,817
	Frontier	8.625%	03/15/31	173,000	175,475	182,027
	Frontier Communications	5.875%	10/15/27	95,000	93,575	95,307
	Frontier Issuer LLC	8.300%	08/20/53	610,000	630,588	620,566
	Getty Images Inc	10.500%	11/15/30	75,000	75,000	75,619
	Ggam Fin Ltd Sr 144A	8.000%	02/15/27	25,000	24,828	25,568
	Ggam Fin Ltd Sr Glbl	8.000%	06/15/28	117,000	117,000	123,899
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	182,381
	Global Pmts	4.500%	11/15/28	230,000	229,867	230,437
	Glp Capital LP-Fin II	5.750%	06/01/28	158,000	171,812	162,114
	Goldman Sachs Group	Var	10/23/35	200,000	202,072	201,070

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	Corporate bonds - continued:					
	Grand Canyon	5.125%	10/01/28	75,000	70,792	74,407
	Great Wolf Tr2024-Wolf	Var	03/15/39	425,000	423,672	425,787
	Grifols Escrow Issuer	4.750%	10/15/28	240,000	213,560	237,024
	Gs Mortgage Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	885,092
	Gs Mortgage Sec 2025-Ces1	Var	05/25/55	520,000	525,789	524,750
	Gs Mortgage Secr	Var	08/12/41	346,000	346,000	351,945
	Gsr Mortgage Loan Tr CMO	Fltg	09/25/35	399	397	400
	Gsr Mortgage Loan Tr CMO	Var	01/25/35	33,488	32,986	33,024
	Hah Group Holding Co	9.750%	10/01/31	15,000	15,000	14,105
	Havn 2025-Mob D	Var	10/15/27	300,000	300,000	299,383
	Hca Inc	7.050%	12/01/27	120,000	145,500	125,844
	Hca Inc. Sr Sec Nt	2.375%	07/15/31	350,000	313,725	313,806
	Healthcare Tr of	3.625%	01/15/28	20,000	17,937	19,730
	Healthcare Tr of Amer	3.500%	08/01/26	95,000	94,735	94,488
	Homebanc Mortgage Tr CMO	Fltg	12/25/34	183,415	182,154	176,657
	Homes Tr 2025-AFC3	5.821%	08/25/60	450,000	449,991	451,134
	Homeward 2025-Rrtl1	Var	03/25/40	520,000	519,675	523,074
	Homeward 2025-RRTL2	5.658%	09/25/40	385,000	384,995	386,122
	Host Hotels & Resorts LP	5.700%	06/15/32	75,000	74,151	78,310
	Hub Intl Ltd Sr	7.375%	01/31/32	62,000	61,380	65,072
	Hudson Pac Pptys LP	5.950%	02/15/28	15,000	13,162	14,775
	Hudson Pacific Properties	3.950%	11/01/27	211,000	189,492	202,300
	Hudson Yards Mortgage Tr	Var	07/12/39	250,000	210,313	231,609
	Humana Inc Sr Glbl	5.550%	05/01/35	105,000	104,525	107,200
	Hyatt Hotels Corp Sr Nt	5.050%	03/30/28	180,000	179,829	183,263
	Icahn Enterprises	9.000%	06/15/30	174,000	171,904	166,323
	Icahn Enterprises	9.750%	01/15/29	10,000	10,125	9,969
	Icg 2022-1A	Var	10/20/38	250,000	250,000	251,499
	Impac Cmb Tr	Var	05/25/35	326,712	315,073	314,656
	Imperial Tob Fin	4.500%	06/30/28	375,000	374,003	378,019
	Indymac Indx 2007	Var	06/27/37	530,272	513,502	500,874
	Intel Corp Sr	2.000%	08/12/31	115,000	95,179	100,850
	International Flavors	2.300%	11/01/30	340,000	293,908	306,782
	Itt Holdings LLC Sr	6.500%	08/01/29	45,000	43,200	43,184
	J.P. Morgan 2023-He1	Var	11/20/53	228,124	231,118	229,744
	Jane Str Group	6.750%	05/01/33	205,000	205,200	213,979
	Jazz Securities	4.375%	01/15/29	260,000	242,450	256,441
	Jbs U.S.A Lux S A	3.000%	05/15/32	79,000	78,579	70,914
	Jbs U.S.A Lux S A / Jbs	4.375%	02/02/52	79,000	61,650	61,409
	Jetblue Airways Corp	4.000%	11/15/32	353,228	353,228	336,268
	Jp Morga Acquisitio CMO	Fltg	03/25/37	98,582	95,840	98,252
	Jp Morgan Chase Cml CMO	3.397%	06/05/39	400,000	411,997	378,682
	Jp Morgan Chase Coml CMO	Fltg	03/17/50	3,536,537	301,906	24,804
	Jp Morgan Mort 2025-Ces1	Var	05/25/55	370,000	369,989	375,089
	Jp Morgan Mortgage Rmbs	Fltg	10/25/36	66,399	64,988	66,307
	Jp Morgan Mortgage Tr 2021-8	Var	12/25/51	665,125	576,165	625,401
	Jpmmt 2025-Nqm3 M1B	Var	11/25/65	445,000	444,989	449,600
	Jpmorgan Chase	Var	11/08/32	25,000	21,671	22,560
	Jpmorgan Chase & Co	Fltg	04/23/29	250,000	241,388	249,760
	Jpmorgan Chase & Co	Var	04/22/35	565,000	603,411	602,058
	Jpmorgan Chase & Co	Var	12/31/99	100,000	90,875	99,437
	Jpmorgan Chase & Co Nt	Var	11/19/31	185,000	164,287	164,352
	Jpmorgan Chase & Co Sr	Var	04/26/28	215,000	213,188	215,875
	Kedrion Spa Sr Sec	6.500%	09/01/29	211,000	178,440	206,997
	Kodiak Gas Svcs	6.500%	10/01/33	75,000	76,406	76,591
	Las Vegas Sands Corp	5.625%	06/15/28	290,000	289,782	297,337
	Lcm 37 Ltd 2022-37R	Var	04/17/34	400,000	396,000	400,961
	Lexington Realty Tr	2.700%	09/15/30	175,000	173,658	160,477
	Lexington Rlty Tr	2.375%	10/01/31	95,000	94,770	83,045
	Lhome Mortgage 2025-Rtl3	Var	08/25/40	435,000	434,994	439,514
	Light & Wonder	6.250%	10/01/33	50,000	50,000	50,620
	Lineage Op	5.250%	07/15/30	135,000	133,638	136,193

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I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity Date	Principal	Cost	Current value
	Corporate bonds - continued:					
	Lmrk Issuer Co 2025-2	6.200%	09/15/55	265,000	264,957	267,490
	Mad Coml 2025-11MD	6.359%	10/11/42	400,000	400,000	404,977
	Madison Park 2021-39R	Var	10/23/34	350,000	350,000	350,175
	Magic Mergeco Inc	5.250%	05/01/28	113,000	79,060	108,634
	Magic Mergeco Inc Sr	7.875%	05/01/29	30,000	29,680	27,693
	Merrill Lynch Mortgage CMO	Fltg	04/25/28	75,114	75,478	66,014
	Meta Platforms Inc	4.600%	11/15/32	605,000	604,952	609,864
	Meta Platforms Inc	4.875%	11/15/35	325,000	324,098	324,565
	Meta Platforms Inc Sr	5.625%	11/15/55	110,000	108,030	105,575
	Mf1 LLC 2024-FI16	Var	11/18/39	400,000	402,500	399,746
	Mlcc Mortgage Investors Inc CMO	Fltg	12/25/34	12,160	11,963	11,446
	Mlcc Mortgage Invtrs ABS	Fltg	04/25/29	48,808	48,442	41,510
	Modivcare Inc Sr	5.000%	10/01/29	220,500	-	2,867
	Morgan Stanley Baml Tr CMO	Fltg	04/17/48	555,261	197,627	6
	Morgan Stanley Baml Tr CMO	Fltg	11/18/49	2,076,553	204,285	8,122
	Morgan Stanley Mortgage CMO	Fltg	08/25/34	5,737	5,723	5,512
	Morgan Stanley Private	Var	11/17/28	400,000	400,000	401,248
	Morgan Stanley Private	Var	11/19/31	75,000	75,179	75,196
	Morgan Stanley Var	Fltg	10/20/32	200,000	179,848	179,372
	MortgageIT Tr	Var	10/25/35	139,888	135,867	140,362
	MortgageIT Tr ABS	4.846%	12/25/34	94,133	92,943	94,914
	Mortgageit Tr ABS	Fltg	12/25/35	127,864	127,020	127,756
	Natixis Comm 2020-2PA	Var	12/15/38	782,642	169,182	8
	Natixis Comm Mortgage	Var	12/16/38	3,005,000	114,803	30
	Ncr Corp New Sr	5.125%	04/15/29	75,000	70,663	74,472
	Neuberger Ln Clo 2023-1R	Var	10/27/36	250,000	248,750	250,527
	New Resi Mortgage	Var	01/27/48	541,842	518,136	542,883
	New Resi Mortgage Tr	Var	07/25/59	700,000	617,859	638,677
	New Residential	Var	09/25/64	360,000	359,993	360,166
	New Residntil Mortgage Ln	0.000%	09/19/39	790,000	733,342	774,487
	Ngl Energy Operating	8.375%	02/15/32	120,000	120,937	124,268
	Ngpl Pipeco LLC	4.875%	08/15/27	275,000	306,861	276,050
	Nisource Inc Jr Sb	Var	07/15/56	150,000	151,502	150,972
	Northwest Nat Holding	Var	09/15/55	300,000	292,350	312,090
	Nyc Commercial 2025-3Bp	Var	12/15/42	300,000	299,250	299,635
	Obx Tr	Var	05/25/61	600,165	477,225	497,570
	Obx Tr 2021-Nqm3	Var	07/25/61	493,212	366,354	405,901
	Obx Tr 2025-He1	Var	02/25/55	350,000	350,766	350,675
	One New York Plaza	Var	01/15/36	215,000	204,116	210,887
	Onslow Bay Financial	1.957%	10/25/61	480,113	413,465	414,325
	Onslow Bay Financial	Var	11/25/61	718,414	612,179	650,424
	Open Text Corp Sr Sec	6.900%	12/01/27	320,000	328,225	332,902
	P11 Commercial 2025-P11	Var	08/12/42	360,000	375,300	373,248
	Paia 2021-1A Cr	Var	01/20/34	300,000	300,000	300,695
	Papa Johns Intl Inc	3.875%	09/15/29	135,000	119,644	128,041
	Park Place 2004-Whq1	Var	09/25/34	681,573	659,848	666,788
	Paychex Inc Sr	5.350%	04/15/32	155,000	154,391	160,516
	Penn Natl Gaming Inc	4.125%	07/01/29	217,000	177,397	200,975
	Pilgrims Pride Corp	6.250%	07/01/33	250,000	261,825	267,252
	Pnc Finl Svcs Group	Var	01/29/31	70,000	70,000	72,428
	Pnc Finl Svcs Group Perp	Var	Perpetual	90,000	85,838	88,231
	Post Holdings Inc Sr	4.500%	09/15/31	233,000	218,146	220,896
	Preston Ridge Partners	Var	04/25/67	565,040	549,638	563,123
	Primo Wtr Holdings	6.250%	04/01/29	130,000	126,100	130,628
	Prkcm Tr 2021-Afc1	Var	08/25/56	437,322	352,955	371,707
	Prkcm Tr 2022-Afc2	Var	09/25/57	424,843	423,250	424,463
	Progress 2025-SFR1	3.750%	02/20/42	440,000	409,750	409,411
	Progress Res Tr	2.382%	10/19/38	837,000	734,729	822,885
	Progress Res Tr	3.567%	12/19/40	832,431	702,137	800,715
	Progress Res Tr 2021	2.341%	08/17/40	527,000	438,398	494,827
	Progress Res Tr 2024-S	3.750%	08/19/41	400,000	354,871	376,688
	Prpm LLC	Var	01/25/54	437,230	421,671	432,277
	Prpm LLC 2024-Rcf2	Var	03/25/54	555,000	530,097	533,615

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	Corporate bonds - continued:					
	Prpm LLC 2024-RCF5	4.000%	08/25/54	550,000	517,878	534,688
	Prpm LLC 2024-Rpl1	Var	12/25/64	500,000	474,050	486,982
	Prpm LLC 2025-Rpl2	3.750%	04/25/55	360,000	337,219	342,476
	Queen Mergerco Inc Sr	6.750%	04/30/32	80,000	80,000	83,554
	Rate Mortgage Tr	Var	11/25/51	738,863	743,134	659,467
	Rckt Mortgage Tr	Var	10/25/44	310,000	309,128	312,291
	Rckt Mortgage Tr 2024-Ces9	Var	12/25/44	370,000	371,330	374,024
	Rckt Mrtg Tr	Var	09/25/44	450,000	449,991	453,762
	Rent A Ctr Inc New	6.375%	02/15/29	139,000	126,092	136,916
	Rentokil Terminix	5.000%	04/28/30	145,000	147,893	147,511
	Residential Asset Secs ABS	Fltg	02/25/35	204,591	203,992	203,806
	Ride Tr 2025-Shre	Var	02/14/47	250,000	250,000	255,584
	Rivers Enterprise	6.250%	10/15/30	75,000	75,000	76,555
	Rock Tr 2024-Cntr	7.109%	11/15/41	439,000	439,000	459,985
	Rockt 2025-2A D1	Var	03/31/38	375,000	375,000	375,513
	Rollins Inc Sr Glbl	5.250%	02/24/35	205,000	205,083	209,155
	Salt Tr 2021-1	3.821%	02/28/33	128,966	125,656	126,329
	Saluda Gr Alt 2025-Loc5	Var	10/25/55	371,000	371,232	370,998
	Santander UK Group	Var	06/14/27	60,000	58,610	59,329
	Saxon Asset Sec	4.582%	09/25/47	208,733	206,743	202,721
	Scripps Escrow II Inc	3.875%	01/15/29	42,000	37,275	38,646
	Securitized Asset Bkd ABS	Fltg	01/25/35	199,137	187,563	192,957
	Securitized Asset Bkd ABS	Fltg	03/25/36	61,685	61,136	61,530
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	28,999	27,295	26,943
	Sequoia Mortgage Tr CMO	Fltg	01/20/34	55,965	54,243	54,680
	Sfave Coml Mortgage 2015-5AVE	Var	01/08/43	400,000	333,500	319,522
	Sfave Coml Mortgage Sec CMO	4.144%	01/05/43	40,000	40,834	34,501.00
	Sfave Coml Mortgage Secs CMO	3.872%	01/08/43	390,000	326,229	334,122
	Sfo Commercial Mortgage	Var	05/17/38	295,000	279,420	294,304
	Shift4 Pmts LLC	6.750%	08/15/32	140,000	140,000	144,549
	Sirius Xm Radio Inc	4.000%	07/15/28	10,000	8,925	9,776
	Sirius Xm Radio Inc	5.000%	08/01/27	216,000	204,930	216,527
	Slm Student 2008-4	Var	07/25/22	36,698	39,429	36,809
	Slm Student 2008-6	Var	07/25/29	155,000	154,922	159,159
	Slm Student 2008-7	Var	07/25/29	155,000	154,922	153,692
	Slm Student Ln Tr ABS	Fltg	03/15/38	82,860	74,393	79,927
	Slm Student Ln Tr ABS	Fltg	04/25/43	76,995	66,246	72,460
	Slm Student Ln Tr ABS Var	Fltg	01/25/40	157,061	138,803	148,022
	Slm Student Loan Tr ABS	Fltg	01/25/29	380,000	325,182	399,636
	Slm Student Loan Tr ABS	Fltg	01/25/41	81,689	74,542	77,110
	Slm Student Loan Tr ABS	Fltg	04/25/40	77,273	70,560	73,628
	Slm Student Loan Tr ABS	Fltg	04/26/83	864,000	803,620	889,679
	Slm Student Loan Tr ABS	Fltg	04/27/43	113,467	107,510	109,924
	Smrt Coml Mortgage Tr2022-Mini	Var	01/18/39	781,000	766,844	779,107
	Snap Inc Sr	6.875%	03/01/33	125,000	124,312	129,531
	Snap Inc Sr	6.875%	03/15/34	45,000	44,966	46,333
	Sotera Health	7.375%	06/01/31	65,000	67,600	68,173
	Soundview Home Equity ABS	Fltg	11/25/35	12,814	12,714	12,803
	Southwestern Elec Power	3.850%	02/01/48	250,000	167,725	186,122
	Spectrum Brands Inc	3.875%	03/15/31	159,000	132,760	129,858
	Sprint Spectrum -Spec I	5.152%	09/20/29	270,000	269,538	272,311
	Sreit Comm Mortgage Tr	Var	11/17/36	350,000	343,656	349,894
	Structured Asset CMO	Fltg	06/25/37	266,278	258,789	262,924
	Structured Asset Inv	Var	10/25/34	587,055	586,689	588,297
	Structured Asset Invt ABS	Fltg	07/25/34	150,483	148,455	155,170
	Structured Asset Sec CMO	Fltg	01/25/34	49,987	49,753	48,491
	Structured Asset Sec CMO	Fltg	02/25/37	368,740	352,575	358,656
	Structured Mortgage CMO	ADJ RATE	09/25/34	10,644	10,578	10,382
	Suburban Propane	6.500%	12/15/35	145,000	144,969	145,032
	Sunoco LP/Sunoco	Var	12/31/99	225,000	225,000	231,138
	Swch Comm 2025-Data	Var	02/18/42	425,000	423,938	422,035
	Switch ABS 2025-1	6.485%	03/25/55	290,000	290,442	292,634

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	Corporate bonds - continued:					
	T Mobile Usa Inc Sr	2.550%	02/15/31	174,000	151,566	158,963
	Tco Coml Mortgage 2024-Dpm	Var	12/15/39	300,000	301,828	300,375
	Teva Pharmaceutical	6.000%	12/01/32	120,000	119,107	125,941
	The Cigna Group Sr	5.250%	01/15/36	595,000	605,318	605,716
	Towd Point Mortgage	Var	09/25/64	340,000	339,999	341,070
	Towd Point Mortgage Tr	Var	10/25/59	800,000	740,000	706,321
	Towd Pt Mortgage Tr	Var	03/25/58	900,000	828,563	857,382
	Towd Pt Mortgage Tr	Var	10/25/57	850,000	751,719	797,904
	Towd Pt Mortgage Tr	Var	10/27/59	270,530	270,674	270,728
	Transdigm Inc	6.000%	01/15/33	352,000	336,840	360,261
	Transocean Inc Sr Sec	8.750%	02/15/30	45,000	46,350	47,021
	Transocean Titan Fing	8.375%	02/01/28	75,286	74,968	76,888
	Tricon Residential	5.250%	08/19/41	220,000	210,943	218,086
	Tricon Residential	5.350%	11/17/29	500,000	484,433	497,629
	U.S.A Compression	7.125%	03/15/29	120,000	120,000	124,213
	Ubs Coml Mortgage Tr	Var	10/17/50	9,083,011	452,287	124,940
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	93,388
	Us Bancorp Var	Fltg	05/15/31	110,000	113,036	113,387
	Utd Airlines Inc	5.800%	07/15/37	181,929	181,929	190,043
	Valvoline Inc Sr Glbl	3.625%	06/15/31	114,000	91,897	104,755
	Vantage Data Centers ABS	1.992%	09/15/45	385,000	351,222	366,560
	Venture Global	6.750%	01/15/36	183,000	185,842	187,445
	Venture Global Lng	9.875%	02/01/32	143,000	146,932	147,729
	Venture Global Lng	Var	12/31/99	221,000	204,385	174,530
	Versus Secrtzn Tr	Var	07/25/66	546,072	442,745	462,616
	Verus Sec Tr 2025-Inv1	Var	02/25/70	280,000	286,070	283,131
	Verus Securitiz 2024-Inv2	Var	08/25/69	470,000	470,220	473,143
	Verus Securitizat 2024-8	Var	10/25/69	330,000	335,723	333,676
	Verus Securitization	Var	09/25/66	322,301	259,621	281,209
	Vici Pptys Inc Sr	3.875%	02/15/29	60,000	53,556	58,834
	Vici Properties -Note	4.125%	08/15/30	15,000	13,143	14,545
	Virgin Media Secured Fin	5.500%	05/15/29	45,000	43,988	44,332
	Vista Point 2024-Ces2	Var	10/25/54	340,000	339,131	342,655
	Vmed O2 Uk Fing I PLC	4.750%	07/15/31	143,000	128,343	132,019
	Volkswagen Group	5.800%	03/27/35	70,000	68,033	72,500
	Volkswagen Group Amer	5.650%	03/25/32	160,000	159,198	165,987
	Voyager Parent LLC	9.250%	07/01/32	116,000	116,000	123,090
	Vt Topco Inc Sr	8.500%	08/15/30	75,000	77,812	78,349
	Vz Secd Fing Bv Sr	5.000%	01/15/32	293,000	235,330	265,150
	Wamu Mortgage 2004-Ar12 CMO	Fltg	10/25/44	377,836	356,723	372,573
	Wamu Mortgage Cert	Var	12/25/45	500,131	488,639	498,217
	Wamu Mortgage Pass Thru Ctf	Fltg	06/25/33	18,004	17,219	17,716
	Wamu Mortgage Pass-Thru CMO	Fltg	01/25/45	57,581	54,214	57,788
	Wamu Mortgage Pass-Thruough CMO	Fltg	12/25/45	363,251	353,262	365,850
	Wamu Mortgage Pass-Tru Ctf CMO	Fltg	01/25/45	154,648	148,906	155,254
	Wamu Mortgage Pass-Tru Ctf CMO	Fltg	01/25/46	136,527	129,175	132,359
	Warnermedia Holdings	5.050%	03/15/42	32,000	29,949	22,520
	Wells Fargo & Co Sr Nt	Var	07/25/33	350,000	356,461	355,446
	Wells Fargo & Co	Fltg	10/30/30	85,000	90,667	80,860
	Wells Fargo & Co	Fltg	02/11/31	155,000	144,893	144,768
	Wells Fargo & Co	Var	06/02/28	315,000	325,075	307,783
	Wf-Rbs Coml Mortgage Tr CMO	Fltg	06/15/46	57,120	158,387	1
	Windstream Svcs	8.250%	10/01/31	140,000	140,900	146,968
	Xerox Corp Sr Sec 144A	10.250%	10/15/30	120,000	118,454	114,810
	Zayo Group Holdings	Var	03/09/30	93,280	112,793	88,616
	Total corporate bonds				$ 102,137,398	$ 101,062,420

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	Municipal bonds:					
	Medina Valley Tex	4.750%	02/15/50	40,000	$ 39,205	$ 40,717
	New York NY City	5.000%	11/01/53	120,000	120,537	123,307
	New York St	5.000%	03/15/59	65,000	65,381	66,872
	New York St Dorm	5.289%	03/15/33	271,002	320,771	274,135
	Total municipal bonds				$ 545,894	$ 505,031

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks:				
	3M Co	Common	10,882	$ 1,509,976	$ 1,742,208
	Aci Worldwide Inc	Common	55,584	2,815,481	2,657,471
	Adma Biologics Inc	Common	144,630	1,651,804	2,638,051
	Advanced Energy Industries	Common	8,259	983,080	1,729,187
	Aercap Holdings	Common	38,418	2,534,863	5,522,972
	Alaska Air Group Inc	Common	33,953	1,541,496	1,707,836
	Alcoa Corp	Common	60,104	2,261,039	3,193,927
	Alkermes PLC	Common	53,896	1,565,376	1,508,010
	Alnylam Pharmaceuticals Inc	Common	4,465	1,017,298	1,775,507
	Alphabet Inc Cap Stk Cl C	Common	20,295	2,902,724	6,368,571
	Alphabet Inc Cap Stk Cl C	Common	37,132	7,058,207	11,652,022
	Amazon Com Inc	Common	43,958	7,114,694	10,146,386
	Amazon Com Inc	Common	43,312	5,303,975	9,997,276
	American Airlines Group Inc	Common	127,305	1,705,531	1,951,586
	Ametek Inc	Common	8,667	1,253,952	1,779,422
	Antero Resources Corp	Common	51,945	1,334,782	1,790,025
	Aon PLC Shs Cl A Com	Foreign	8,432	2,382,059	2,975,484
	Apple Inc	Common	64,528	7,529,122	17,542,582
	Applovin Corp Com Cl A	Common	3,250	1,575,117	2,189,915
	Aptargroup Inc	Common	14,289	1,753,919	1,742,686
	Ardagh Holdings S A	Foreign	6,554	152,284	-
	Asml Holding Nv F	Common	3,265	2,533,526	3,493,093
	Atlantic Un Bankshares Corp Com	Common	66,341	1,794,303	2,341,837
	Autozone Inc	Common	464	1,630,385	1,573,656
	Axalta Coating Systems	Foreign	55,906	1,713,228	1,806,323
	Axsome Therapeutics Inc	Common	18,246	1,749,862	3,332,450
	Bayer A G Spons ADR	American Depository Receipts	154,808	1,589,242	1,682,299
	Blackstone Inc	Common	8,012	956,259	1,234,970
	Blackstone Mortgage Tr Inc Cl A	Common	130,355	2,367,463	2,493,691
	Booking Holdings Inc	Common	540	1,456,145	2,891,878
	Broadcom Inc	Common	32,695	3,359,438	11,315,740
	Bruker Corp	Common	56,806	3,254,839	2,676,131
	Builders Firstsource Inc Com	Common	15,756	1,763,928	1,621,135
	Bwx Technologies Inc	Common	6,416	1,321,773	1,108,941
	Caci International Inc - Cl A	Common	2,832	941,761	1,508,918
	Capital One Financial Corp	Common	24,581	3,108,446	5,957,451
	Carlyle Group Inc	Common	36,569	1,980,753	2,161,594
	Carvana Co	Common	3,221	1,130,147	1,359,326
	Casey's Gen Stores Inc	Common	1,851	797,391	1,023,066
	Cbre Group Inc	Common	8,632	1,412,081	1,387,939
	Cencora Inc Com	Common	4,439	1,448,375	1,499,272
	Charter Communications Inc Cl A	Common	658	197,060	137,358
	Ciena Corp	Common	6,653	885,924	1,555,937
	Citizens Finl Group Inc Com	Common	36,454	1,347,359	2,129,278
	Cloudflare Inc	Common	3,060	691,534	603,279
	Cms Energy Corp	Common	29,557	1,821,467	2,066,921
	Coeur Mining Inc	Common	95,984	849,674	1,711,395
	Cohen & Steers Inc	Common	28,697	2,134,542	1,801,598
	Coherent Corp Com	Common	12,603	1,132,164	2,326,136
	Comcast Corp Cl A	Common	154,701	6,834,993	4,624,013
	Comfort Systems U.S.A Inc	Common	1,488	1,216,006	1,388,736
	Conocophillips	Common	76,312	7,748,177	7,143,566
	Crane Co Common Stock	Common	9,097	1,606,613	1,677,760
	Crowdstrike Holdings Inc - A	Common	2,964	696,084	1,389,405
	Cubesmart	Common	49,469	2,184,959	1,783,357
	Danaher Corp Com	Common	23,936	4,689,469	5,479,429
	Deckers Outdoor Corp	Common	26,114	2,821,877	2,707,238

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December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks - continued:				
	Deere & Co	Common	1,458	718,744	678,801
	Dollar Tree Inc	Common	17,372	1,411,453	2,136,930
	Doordash Inc Cl A	Common	10,428	1,405,106	2,361,733
	Dynex Capital Inc	Common	126,589	1,593,007	1,773,512
	Eastgroup Properties	Common	13,356	2,295,098	2,379,238
	Elevance Health Inc	Common	5,552	2,325,524	1,946,254
	Elf Beauty Inc	Common	23,552	2,109,836	1,790,894
	Eli Lilly & Co Com	Common	2,778	1,583,032	2,985,461
	Enerpac Tool Group Corp	Common	13,899	396,089	531,498
	Eog Resources Inc	Common	10,392	1,030,243	1,091,264
	Estee Lauder Cos - Cl A	Common	32,300	2,327,207	3,382,456
	Etsy Inc	Common	33,187	1,799,459	1,839,887
	Everest Group Ltd Com	Foreign	7,426	2,636,350	2,520,013
	Exlservice Holdings Inc	Common	64,422	2,783,160	2,734,070
	F&G Annuities and Life Inc Common Stock	Common	24,116	776,421	743,979
	Federal Realty Op Lp Sh Ben Int New	Common	21,220	2,001,863	2,138,976
	Figma Inc Cl A Com Stk	Common	3,917	129,261	146,378
	First Watch Restaurant Group I Com	Common	128,396	2,336,229	1,936,212
	Flutter Entmt PLC Shs Com	Foreign	4,253	1,135,388	914,565
	Fortrea Holdings Inc Common Stock	Common	161,458	1,887,160	2,785,151
	Gaming and Leisure Propertie	Common	40,563	1,769,306	1,812,760
	Garmin Ltd	Common	4,412	622,810	894,974
	Gates Industrial Corp PLC	Foreign	105,590	1,882,018	2,267,017
	Gilead Sciences Inc	Common	11,131	1,229,153	1,366,219
	Globus Medical Inc Cl A	Common	31,515	1,891,131	2,751,575
	Goldman Sachs Group Inc Com	Common	3,456	1,896,165	3,037,824
	Halozyme Trerrapeutics Inc	Common	41,519	2,034,592	2,794,229
	Hayward Holdings Inc Com	Common	159,424	2,436,860	2,463,101
	Helios Technologies Inc Com	Common	31,996	1,438,175	1,711,466
	Hilton Worldwide Holdings Inc	Common	6,586	889,163	1,891,829
	Hilton Worldwide Holdings Inc	Common	2,637	441,997	757,478
	Howmet Aerospace Inc	Common	7,075	1,007,339	1,450,517
	Hubspot Inc	Common	2,560	1,421,973	1,027,328
	Humana Inc	Common	11,987	3,672,317	3,070,230
	Innovex International Inc Com	Common	99,406	1,577,281	2,174,009
	Insmed Inc	Common	15,145	1,208,037	2,635,836
	Interactive Brokers Gro - Cl A	Common	18,356	496,034	1,180,474
	Intercontinental Exchange, Inc	Common	4,009	682,946	649,298
	Intuit Inc	Common	2,074	1,236,181	1,373,859
	Intuit Inc	Common	4,865	2,695,190	3,222,673
	Intuitive Surgical Inc	Common	3,846	1,132,803	2,178,221
	Iqvia Holdings Inc	Common	4,986	1,137,440	1,123,894
	Itt Inc	Common	16,051	1,193,210	2,785,009
	Itt Inc	Common	11,136	1,401,308	1,932,207
	Jabil Inc	Common	9,980	1,586,989	2,275,640
	Jbt Marel Corp	Common	18,467	2,185,929	2,782,423
	Jefferies Financial Group Inc	Common	39,007	2,126,455	2,417,264
	Johnson & Johnson	Common	7,883	1,542,997	1,631,387
	Kadant Inc	Common	6,153	1,811,497	1,753,728
	Kontoor Brands Inc	Common	30,282	1,467,564	1,849,927
	Kyndryl Holdings Inc Common Stock	Common	64,965	1,455,145	1,725,470
	Lamar Advertising Co-A	Common	17,681	2,233,593	2,238,061
	Lazard Inc Com	Common	43,284	2,007,092	2,101,871
	Lennar Corp Cl A	Common	41,329	4,931,853	4,248,621
	Liberty Broadband - C	Common	26,542	4,206,455	1,289,941
	Lincoln National Corp	Common	55,178	1,726,157	2,457,076

Local 804 I.B.T. and Local 447
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December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks - continued:				
	London Stk Exchange Group Spon ADR	American Depository Receipts	165,342	4,609,001	4,977,125
	Martin Marietta Materials	Common	1,315	620,437	818,798
	Mastercard Inc - Cl A	Common	8,401	3,382,616	4,795,963
	Mercadolibre Inc	Common	1,564	3,150,549	3,150,303
	Mercury Systems, Inc	Common	25,395	972,237	1,854,089
	Meta Platforms Inc Cl A	Common	4,373	1,257,335	2,886,574
	Meta Platforms Inc Cl A	Common	14,192	4,298,639	9,367,997
	Mettler-Toledo Intl Inc	Common	498	711,168	694,307
	Microsoft Corp	Common	14,114	4,376,781	6,825,813
	Microsoft Corp	Common	35,666	8,648,827	17,248,791
	Mid-America Apartment Comm	Common	15,874	2,398,014	2,205,057
	Mosaic Co New	Common	70,167	1,957,077	1,690,323
	Msa Safety Inc Com	Common	9,473	1,190,141	1,517,006
	Natera Inc	Common	7,118	687,025	1,630,663
	Ncino Inc Com	Common	69,401	1,766,999	1,779,442
	Netflix Inc	Common	38,800	2,067,381	3,637,888
	Neurocrine Biosciences Inc	Common	11,628	1,512,305	1,649,199
	Nisource Inc	Common	51,932	1,599,000	2,168,680
	Northwestern Energy Group Inc Com New	Common	24,763	1,398,703	1,598,204
	Norwegian Cruise Line Holdin	Foreign	92,003	2,238,998	2,053,507
	Nuvalent Inc Com	Common	3,977	401,677	400,046
	Nvidia Corp	Common	128,881	8,170,010	24,036,307
	Ollie'S Bargain Outlet Holdings Inc	Common	14,777	838,332	1,619,707
	Oracle Corp	Common	12,481	1,608,139	2,432,672
	Palo Alto Networks Inc	Common	9,958	913,626	1,834,264
	Pebblebrook Hotel Tr	Common	154,411	1,639,279	1,747,933
	Permian Resources Corp Cl A Com	Common	121,474	1,545,264	1,704,280
	Progressive Corp	Common	3,557	358,848	810,000
	Ptc Inc	Common	9,425	1,532,441	1,641,929
	Quaker Houghton Com	Common	16,109	2,116,615	2,211,927
	Quanta Services Inc	Common	5,238	571,949	2,210,750
	Quidelortho Corp Com	Common	81,332	2,278,318	2,322,842
	Rambus Inc	Common	15,953	744,751	1,465,921
	Reddit Inc Cl A Com	Common	5,308	1,140,915	1,220,150
	Regal Rexnord Corp Com	Common	12,242	1,287,081	1,717,797
	Rh	Common	10,839	2,321,067	1,941,807
	Robinhood Mkts Inc Com Cl A	Common	17,232	959,768	1,948,939
	Roblox Corp Cl A	Common	8,049	897,360	652,211
	Rtx Corp Com	Common	6,367	1,133,254	1,167,708
	Sap Se	American Depository Receipts	16,512	2,872,806	4,010,930
	Selective Insurance Group Inc	Common	28,963	2,558,141	2,423,334
	Servicenow Inc	Common	5,770	1,108,580	883,906
	Shell PLC Spon Ads ADR	American Depository Receipts	33,342	1,929,222	2,449,970
	Shopify Inc Cl A Sub Vtg Shs	Foreign	8,506	953,688	1,369,211
	Smurfit Westrock PLC Shs Com	Foreign	69,232	2,675,988	2,677,201
	Snowflake Inc	Common	9,488	1,657,483	2,081,288
	Southstate Bk Corp Com	Common	20,212	1,760,788	1,902,151
	Spotify Technology Sa	Foreign	2,517	1,362,295	1,461,647
	Sprouts Farmers Markets Inc	Common	21,111	2,443,138	1,681,913
	Synovus Financial Corp	Common	36,372	1,731,089	1,820,419
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	19,763	2,075,306	6,005,778
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	7,911	1,507,401	2,404,068
	Take-Two Interactive Software Inc	Common	8,100	1,319,423	2,073,843
	Technipfmc PLC Com	Foreign	47,662	322,989	2,123,819
	Technipfmc PLC Com	Foreign	31,251	500,635	1,392,545
	Teradyne Inc	Common	7,798	1,039,971	1,509,381

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I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks - continued:				
	Tesla Inc	Common	19,438	6,327,116	8,741,657
	The Baldwin Insurance Grp Inc Com Cl A	Common	71,110	1,934,217	1,708,773
	Thermo Fisher Scientific Inc Com	Common	2,657	1,377,187	1,539,599
	Tjx Cos Inc	Common	15,575	1,311,047	2,392,476
	Toll Brothers Inc	Common	17,125	2,024,717	2,315,643
	Trane Technologies PLC	Foreign	4,762	1,315,599	1,853,370
	Twilio Inc - A	Common	6,637	759,185	944,047
	Ulta Beauty Inc	Common	2,773	1,230,285	1,677,693
	Uniqure Nv Shs	Foreign	5,591	378,300	133,793
	Unitedhealth Group Inc	Common	22,041	8,150,656	7,275,955
	Uwm Holdings Corp Com Cl A	Common	322,674	1,543,244	1,413,312
	Vulcan Materials Co	Common	2,590	588,140	738,720
	Wafd Inc Com	Common	67,863	1,991,877	2,173,652
	Walmart Inc	Common	11,840	1,353,493	1,319,094
	Weatherford Intl PLC Ord Shs Com	Foreign	28,748	1,665,395	2,249,819
	Williams Cos	Common	24,619	1,486,047	1,479,848
	Woodward Inc	Common	16,321	2,005,869	4,934,165
	Workday Inc Cl A	Common	29,498	6,958,472	6,335,580
	Xpo Inc Com	Common	15,264	720,007	2,074,530
	Yeti Holdings Inc	Common	58,337	1,784,508	2,576,745
	Zions Bancorp N.A.	Common	44,845	2,222,436	2,625,226
	Total stocks			$ 378,718,478	$ 512,158,968

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6117726
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(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
	Interest-bearing cash:			
*	Amalgamated Bank	Money market	$ 11,759,813	$ 11,759,813
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited partnership	$ 12,700,000	$ 19,625,599
	Bain Capital Middle Market Credit 2018 (B) LP	Limited partnership	24,209,375	25,392,115
	Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP	Limited partnership	6,170,583	5,901,094
	Blue Owl GP Stakes II Pension Investors LP	Limited partnership	46,964,502	48,055,464
	BPIF Non-Taxable LP	Limited partnership	42,000,000	101,946,328
	Hamilton Lane Strategic Opportunities Fund IX-B LP	Limited partnership	5,041,080	5,295,480
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP	Limited partnership	8,215,497	5,285,845
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP	Limited partnership	6,729,039	9,771,870
	Nuveen Senior Loan Fund LP	Limited partnership	33,244,304	50,810,493
	Oaktree Real Estate Debt Fund II LP	Limited partnership	5,823,288	6,279,988
	PA Co-Investment Fund IV (Offshore) LP	Limited partnership	6,647,837	10,317,436
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited partnership	20,780,925	28,496,235
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited partnership	14,252,573	17,419,550
	WCM Focused International Growth Fund LP	Limited partnership	25,000,000	28,027,689
	Total partnerships		$ 257,779,003	$ 362,625,186
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common collective trust	$ 118,005,010	$ 224,874,762
*	LongView LargeCap 500 Index Fund	Common collective trust	85,734,697	428,384,123
	NewTower Trust Company Multi-Employer Property Trust	Common collective trust	47,675,373	87,256,416
	Pioneer Bond Fund Trust	Common collective trust	208,000,000	218,982,580
	William Blair International Leaders Collective Investment Fund	Common collective trust	25,000,000	25,520,644
	Total common collective trusts		$ 484,415,080	$ 985,018,525
	103-12 investment entites:			
	Mondrian International Equity Fund LP	103-12 investment entity	$ 48,583,274	$ 85,742,572
	Parametric Defensive Equity Fund LLC	103-12 investment entity	180,000,000	359,372,435
	Total 103-12 investment entities		$ 228,583,274	$ 445,115,007
	Registered investment companies:			
	Dreyfus Government Cash Management Fund	Money market mutual fund	$ 50,551,622	$ 50,551,622
	Metropolitan West Unconstrained Bond Fund	Mutual fund	33,488,696	31,248,233
	PIMCO Investment Grade Credit Bond Fund Institutional	Mutual fund	100,282,332	90,225,902
	TCW Emerging Markets Income Fund	Mutual fund	2,087,989	2,064,809
	Vanguard Total Bond Market Index Fund	Mutual fund	391,904	400,344
	Total registered investment companies		$ 186,802,543	$ 174,490,910
	Other investments:			
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 06 2025	Other investment	$ 26,002,167	$ 29,847,679
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 07 2025	Other investment	6,704	7,461
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 10 2025	Other investment	7,085	7,462
	Total other investments		$ 26,015,956	$ 29,862,602
	Total investments		$ 1,718,997,932	$ 2,662,186,200

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

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I.A.M. – UPS Multi-Employer Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6117726

December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Single transactions exceeding 5% of plan assets:					
	Vanguard Total Bond Market Index Fund	$ 186,561,732	$ -	$ 186,561,732	$ 186,561,732	$ -
	Series of transactions exceeding 5% of plan assets:					
	Dreyfus Government Cash Management	$ 250,836,381	$ 257,619,044	$ 508,455,425	$ 508,455,425	$ -
	Vanguard Total Bond Market Index Fund	2,780,973	186,561,732	188,399,622	189,342,705	943,083

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.

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 55
- **Service Requirement:** Five years of vesting service
- **Amount:** $4,510 after 25 years of pension credit, proportionately reduced for credit less than 25 years and reduced by the actuarial equivalent of any withdrawal benefit taken.
- **Age Requirement:** Under age 55
- **Service Requirement:** 25 years of pension credit
- **Amount:** $4,670 for 25 years of pension credit increasing by $100 for each additional pension credit to a maximum of $5,170 and reduced by the actuarial equivalent of any withdrawal benefit taken.
- Benefits accrued for Local 447 participants were frozen as of December 31, 2008.

Appendix B: Summary of plan provisions

Service retirement

- **Age Requirement:** 55
- **Service Requirement:** 25 years of pension credit
- **Amount:** $5,170

Disability

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

Vesting

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

Withdrawal benefits

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

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

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

Spouse's pre-retirement death benefit

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

Post-retirement death benefit

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

Optional forms of benefits

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

Appendix B: Summary of plan provisions

Pension credit

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

Vesting credit

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

Contribution rate

$15.063 per hour effective August 1, 2022

Changes in plan provisions

Adopted May 22, 2024 and effective December 31, 2024, the maximum Regular Pension will be increased from $4,100 to $4,510 and the maximum Service Pension will be increased from $4,700 to $5,710 for participants who work at least one hour on or after January 1, 2025.

This change in plan provisions is reflected in the Funding Standard Account as of January 1, 2025.

Summary of plan provisions for Trump Village employees

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

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

Service retirement

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

Early retirement

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

Appendix B: Summary of plan provisions

Disability

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

Vesting

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

Spouses pre-retirement death benefit

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

Post-retirement death benefit

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

Optional forms of benefits

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

Appendix B: Summary of plan provisions

Benefit credit

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

Vesting credit

One year of vesting service for each calendar year

Contribution rate

$1.90 per hour

Changes in plan provisions

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

Summary of plan provisions for bargained Local 804 Welfare Fund employees

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

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

Early retirement

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

Disability

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

Appendix B: Summary of plan provisions

Vesting

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

Spouses pre-retirement death benefit

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

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

- **Age Requirement:** None
- **Service Requirement:** None

Amount: The benefit employee would have been entitled had he or she died. The benefit is payable for 120 months only.

Post-retirement death benefit

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

Optional forms of benefits

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

Appendix B: Summary of plan provisions

Benefit credit

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

Vesting credit

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

Contribution rate

$3.00 per hour

Changes in plan provisions

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

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 51-6117726
December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity date	Principal	Cost	Current value
	U.S government and government agencies:					
	Fannie Mae - Aces 16-M11 X2 CMO	Fltg	07/25/39	233,013	$ 200,377	$ 4,421
	Fannie Mae - Aces CMO	Fltg	01/25/39	165,913	153,310	5,850
	Fannie Mae Interest	2.000%	10/25/52	2,238,737	305,904	283,574
	Fannie Mae Interest	2.000%	11/25/50	551,687	74,968	70,581
	Fannie Mae REMIC Tr	Var	03/26/29	4,850,000	257,846	83,912
	FHLMC Multiclass Ctf CMO	1.138%	07/25/33	795,000	86,084	38,694
	FHLMC Multifamily	Var	08/25/26	2,183,516	168,406	1,220
	FHLMC Multifamily	Var	01/25/31	1,975,299	280,686	131,914
	FHLMC Multifamily CMO	1.368%	12/25/27	2,650,000	219,143	31,819
	FHLMC Multifamily CMO	Fltg	05/25/46	341,699	168,789	3
	FHLMC Multifamily CMO	Fltg	12/25/26	750,067	78,697	6,312
	FHLMC Multifamily CMO	Fltg	12/25/44	1,549,983	173,588	23,577
	FHLMC Pool #SD-3246	4.000%	08/01/52	513,096	474,734	489,686
	FHLMC Pool #SD-6706	4.500%	01/01/54	230,628	220,358	225,727
	FHLMC Pool #SD-8204	2.000%	04/01/52	745,516	583,075	604,451
	FHLMC Pool #SD-8206	3.000%	04/01/52	351,830	307,577	311,810
	FHLMC Pool #SD-8244	4.000%	09/01/52	243,996	228,470	232,864
	FHLMC Pool #SD-8245	4.500%	09/01/52	334,351	329,231	327,926
	FHLMC Pool #SD-8256	4.000%	10/01/52	742,895	695,492	708,652
	FHLMC Pool #SD-8257	4.500%	10/01/52	750,848	734,893	735,949
	FHLMC Pool #SD-8265	4.000%	11/01/52	750,136	702,491	715,559
	FHLMC Pool #SD-8275	4.500%	12/01/52	1,049,801	1,006,989	1,028,805
	FHLMC Pool #SD-8286	4.000%	01/01/53	524,817	504,645	500,709
	FHLMC REMIC 5544	Var	06/25/55	1,996,471	133,165	129,195
	FHLMC REMIC 5546	Var	06/25/55	187,129	176,233	178,100
	FHLMC REMIC 5547	Var	06/25/55	403,977	383,743	387,309
	FHLMC REMIC 5548	Var	06/25/55	188,434	180,230	184,816
	FHLMC REMIC 5578	Var	09/25/55	1,332,567	137,797	132,205
	FHLMC REMIC Series	Var	01/25/55	1,464,283	112,787	97,764
	FHLMC REMIC Series 5512	Var	03/25/55	663,518	52,789	44,230
	FHLMC Strip SMBS 386	2.000%	03/15/52	1,816,675	256,466	245,027
	FHLMC UMBS Pool #RA-4528	2.500%	02/01/51	1,186,414	989,358	1,006,413
	FHLMC UMBS Pool #RA-6973	2.000%	03/01/52	813,166	668,511	658,410
	FNMA Pool #FS7252	5.000%	11/01/53	517,075	507,057	517,479
	FNMA Pool #FS8677	2.500%	04/01/52	724,751	625,041	614,792
	FNMA Pool #MA4626	4.000%	06/01/52	367,126	352,986	350,376
	FNMA REMIC 2024-98	Var	11/25/54	280,481	27,962	28,455
	FNMA REMIC 2024-98	Var	12/25/54	583,632	57,188	58,356
	FNMA REMIC Ser13-5 Cl GF	Fltg	10/25/42	109,122	110,213	105,964
	FNMA REMIC Tr 2024-98	Var	12/25/54	407,206	41,404	37,264
	FNMA Strip SMBS 426 C39	2.000%	09/25/51	1,002,693	124,710	123,254
	FNMA Strip SMBS 435 C24	2.000%	04/25/52	574,066	74,166	72,655
	FNMA UMBS #MA4733	4.500%	09/01/52	186,719	178,142	183,014
	FNMA UMBS Pool #BV8515	3.000%	05/01/52	1,140,029	984,166	1,010,351
	FNMA UMBS Pool #CA8513	2.500%	01/01/51	141,240	117,869	119,855
	FNMA UMBS Pool #MA4562	2.000%	03/01/52	242,832	195,536	196,883
	FNMA UMBS Pool #MA4732	4.000%	09/01/52	220,287	211,269	209,858
	FNMA UMBS Pool #MA4784	4.500%	10/01/52	405,282	399,076	397,493
	FNMA UMBS Pool #MA4840	4.500%	12/01/52	1,021,085	982,634	1,000,663
	FNMA UMBS Pool #MA4866	4.000%	01/01/53	388,707	374,100	370,851
	FNMA UMBS Pool #MA4917	4.500%	02/01/53	411,536	400,990	403,241
	FNMA UMBS Pool #MA5008	4.500%	05/01/53	146,003	140,043	143,060
	FNMA UMBS Pool #MA5037	4.500%	06/01/53	139,070	132,605	136,201
	GNMA 2012-112 IO CMO	Var	02/16/53	447,707	58,356	1,369
	GNMA Pool #MA8268M	4.500%	09/20/52	550,743	521,915	540,502
	GNMA Pool #MA8346M	4.000%	10/20/52	391,574	372,179	372,485
	GNMA Pool #MA9488M	5.500%	02/20/54	1,381,393	1,396,914	1,397,365
	GNMA Pool #Ma9963M	4.500%	10/20/54	564,385	536,298	550,364
	GNMA REMIC 2011-144 IO	Var Rate	08/16/53	1,680,032	148,625	24
	GNMA REMIC 2016-22 IX IO	Fltg	06/16/38	-	112,610	-
	GNMA REMIC 2017-136 IO	5.000%	09/20/47	293,110	387,846	67,572
	GNMA REMIC 2018-63 IO	4.000%	09/20/47	596,998	479,620	111,926
	GNMA REMIC 2024-131	Var	08/20/54	1,291,656	78,148	83,994
	GNMA REMIC 2024-154	Var	09/20/54	922,491	59,017	58,155
	GNMA REMIC 2024-160	Var	10/20/54	1,826,018	115,087	112,381
	GNMA REMIC CMO	Var	05/16/50	617,746	89,004	1,164
	GNMA REMIC CMO	Var	11/16/51	1,174,952	70,969	12
	GNMA REMIC Tr 2024-151	Var	09/20/54	854,917	60,564	48,586
	Govt Natl Mortage Assn CMO	Fltg	11/16/54	177,311	116,238	4,613
	U.S. Treasury Note	3.375%	12/31/27	11,319,000	11,300,206	11,296,928
	U.S. Treasury Note	3.625%	12/31/30	9,277,000	9,252,908	9,232,749
	Total U.S. government and government agencies				$ 42,240,493	$ 39,587,738

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6117726
December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity date	Principal	Cost	Current value
	Corporate bonds:					
	1211 Ave of America	3.901%	08/10/35	283,000	$ 278,092	$ 273,095
	1261229 Bc Ltd Sr	10.000%	04/15/32	135,000	130,575	140,403
	245 Pk Ave 2017-245P	Var	06/05/37	300,000	275,461	287,113
	Ace Securities Corp ABS	Fltg	02/25/36	26,172	18,144	26,112
	Acra Tr 2024-Nqm1	Var	10/25/64	360,000	364,894	365,839
	Acrisure LLC / Acrisure	6.000%	08/01/29	50,000	40,000	49,390
	Acrisure LLC / Acrisure	7.500%	11/06/30	105,000	107,625	109,373
	Adtalem Escrow Corp	5.500%	03/01/28	106,000	103,429	105,736
	Aimco Clo 10 Ltd	Var	07/22/37	250,000	250,000	250,957
	Ajax Mortgage Ln Tr	Var	12/25/60	581,324	515,199	514,266
	Ajaxz Mortgage Ln Tr	3.500%	07/25/59	800,000	800,000	777,483
	Alliant Energy Corp Jr	Var	04/01/56	300,000	300,000	299,454
	Alliant Energy Fin	5.950%	03/30/29	150,000	154,722	156,783
	Alliant Energy Fin LLC	3.600%	03/01/32	370,000	369,382	343,808
	Altice Financing	9.625%	07/15/27	179,000	139,638	137,830
	Altria Group Inc	4.875%	02/04/28	115,000	114,842	116,895
	Amazon Com Inc Sr	5.450%	11/20/55	250,000	245,962	244,005
	Amcor Flexibles	4.800%	03/17/28	345,000	344,790	349,740
	Amer Airline	3.200%	12/15/29	116,900	114,854	114,293
	American Assets Tr	3.375%	02/01/31	185,000	185,942	168,596
	American Elec Pwr Co	Var	03/15/56	50,000	49,157	49,126
	American Elec Pwr Co	Var	03/15/56	390,000	389,906	387,176
	American Express Co	Var	07/20/33	55,000	55,000	55,973
	American Express Co	Var	12/31/99	100,000	91,250	98,624
	American Home Mortgage Invt CMO	Fltg	06/25/45	775	770	771
	American Homes 4 Rent	5.500%	02/01/34	75,000	74,107	77,444
	American Tower	4.700%	12/15/32	370,000	369,875	370,081
	American Tower Corp Sr Nt	2.700%	04/15/31	420,000	348,717	385,648
	Americold Rlty Oper	5.600%	05/15/32	215,000	214,703	216,453
	Amerigas Partners	9.375%	06/01/28	140,000	138,105	145,145
	Amerigas Partners	9.500%	06/01/30	27,000	27,045	28,763
	Ammc 2020-23A D1R3	Fltg	07/17/38	375,000	375,000	377,590
	Ammc 2024-30A A1	Var	01/25/36	325,000	325,000	326,081
	AMSR Tr 2022-SFR1	4.387%	03/17/39	400,000	392,844	395,278
	AMSR Tr 2023-SFR1	4.000%	04/19/40	380,000	371,643	371,418
	AMSR Tr 2025-SFR1	3.655%	06/17/30	420,000	379,952	387,508
	AMSR Tr 2025-SFR1	3.655%	06/17/30	350,000	324,229	325,262
	Angel Oak Mortgage	Var	09/25/69	394,309	392,276	394,972
	Angel Oak Mortgage Tr 2025-6	Var	04/25/70	383,073	386,664	386,981
	Archrock Partners	6.625%	09/01/32	155,000	154,180	159,861
	Ardagh Group	0.000%	01/12/30	35,000	29,790	31,981
	Asurion LLC / Asurion	8.000%	12/31/32	115,000	115,000	119,325
	Athene Global Funding	1.608%	06/29/26	60,000	60,000	59,249
	Athene Global Funding	2.717%	01/07/29	25,000	25,000	23,650
	Athene Global Funding	3.205%	03/08/27	90,000	90,000	88,591
	Avolon Holdings Fdg	0.625%	11/18/27	130,000	125,382	126,031
	Avolon Holdings Fdg Ltd Sr	3.250%	02/15/27	35,000	30,413	34,611
	Bacardi Ltd	4.700%	05/15/28	50,000	58,322	50,373
	Ballyrock 2022-19R	Var	04/20/35	375,000	373,594	373,502
	Banc of America Merrill CMO	Fltg	08/12/38	415,000	437,813	406,768
	Banc of America Mortgage Sec CMO	Fltg	01/25/34	26,180	26,115	26,109
	Bank 2020-Bnk25	Var	01/18/63	277,000	235,071	249,014
	Bank America Corp Sr	Var	01/23/35	350,000	366,090	364,602
	Bank of America Corp	Fltg	10/24/31	330,000	280,978	295,102
	Bayer U.S. Fin II LLC Sr	4.400%	07/15/44	333,000	261,803	268,661
	Bayer U.S. Finance II LLC	4.625%	06/25/38	105,000	119,886	96,166
	Bcc 2020-4A Dbr2	Var	10/20/36	250,000	250,000	249,814
	Bcpe Flavor Debt	9.500%	07/01/32	100,000	100,750	95,565
	Bear Stearns ABS	Fltg	07/25/34	39,287	39,115	36,991
	Bear Strns Mortgage Fdg	Var	12/25/36	184,694	180,192	182,886
	Becle Sab De	2.500%	10/14/31	190,000	151,967	165,836
	Berry Global Escrow Corp	4.875%	07/15/26	63,000	66,065	63,011

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6117726
December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity Date	Principal	Cost	Current value
	Corporate bonds - continued:					
	Berry Global Inc Sr	1.650%	01/15/27	40,000	37,010	38,941
	Berry Global Inc Sr	5.500%	04/15/28	65,000	64,412	66,942
	Berry Global Inc Sr	5.650%	01/15/34	30,000	29,914	31,255
	Bfld Coml Mortgage 2024-Univ	Var	11/15/41	460,000	462,731	461,710
	Bk of America Corp	Var	Perpetual	95,000	90,606	93,971
	Bk of America Corp Var	Fltg	03/11/32	30,000	26,175	27,558
	Bk of America Corp Var	Fltg	04/22/32	500,000	458,935	458,825
	Block Inc Sr	6.500%	05/15/32	60,000	60,000	62,392
	Blp Coml Mortgage 2025-Ind	Var	03/17/42	381,156	381,633	379,732
	Blue Stream Issuer	6.043%	11/20/54	270,000	270,000	274,777
	Bluem 2015-4A Dr2	Var	04/20/30	150,000	150,000	150,363
	Bravo 2025-HE1	5.987%	11/25/69	410,000	410,448	414,164
	Bravo Rsdentl 2022-Nqm1	Var	09/25/61	501,766	474,600	483,287
	Bx 2024-Pat A	Var	03/15/41	235,000	234,406	235,000
	Bx Tr 2023-Life	5.884%	02/15/40	300,000	289,313	289,989
	Bx Tr 2024-Bio	7.671%	02/15/41	186,000	185,535	183,678
	Bx Tr 2024-Bio	Var	02/15/41	369,000	365,079	365,315
	Bx Tr 2025-Tail	Var	06/17/30	370,000	371,850	370,000
	Bx Tr 2025-Vlt6	Var	03/17/42	285,000	284,288	283,848
	Bx Tr 2025-Vlt7	Var	07/15/44	295,000	296,844	295,918
	Bxhpp 2021-Film	Var	08/15/36	370,000	355,663	357,159
	Caesars Entertainment	6.500%	02/15/32	75,000	75,187	76,831
	Capital One Finl Corp	Var	11/02/27	260,000	225,651	255,104
	Cco Holdings LLC	4.500%	05/01/32	15,000	13,256	13,463
	Cco Holdings LLC - Cap Corp	4.250%	02/01/31	130,000	118,462	119,450
	Cco Holdings LLC - Cap Corp	5.000%	02/01/28	65,000	64,350	64,486
	Centene Corp	3.000%	10/15/30	206,000	206,000	184,275
	Centerpoint Energy Inc	Var	04/01/56	175,000	175,404	176,335
	Charter Communications	2.300%	02/01/32	225,000	174,348	193,431
	Charter Communications	3.500%	03/01/42	295,000	204,981	204,653
	Charter Communications	6.550%	06/01/34	87,000	90,954	91,503
	Charter Communications	6.650%	02/01/34	86,000	87,140	90,596
	Chi Coml Mortgage 2025-Sft	Var	04/17/42	390,000	390,000	403,356
	Cifc Funding 2023-II	Var	01/21/37	285,000	285,000	285,271
	Cifc Funding Ltd 2017-4R	Var	10/24/30	250,000	250,000	250,075
	Citibank N A Sr	4.914%	05/29/30	50,000	50,000	51,435
	Citigroup Inc Perp	Var	05/15/74	95,000	95,000	96,546
	Citigroup Mortgage Ln Tr CMO	Fltg	10/25/34	204,542	204,478	201,166
	Clast 2025-3A A	5.087%	11/15/50	224,508	224,501	225,127
	Cnsl 2025-1A A2	6.000%	05/20/55	145,000	144,275	148,371
	Cologix Data Centers	3.300%	12/26/51	425,000	399,882	417,700
	Colony American Fin ABS	2.857%	03/15/50	145,432	175,500	3,745
	Colony American Fin Ltd ABS	Fltg	10/15/52	24,774	34,922	8
	Colt Mortgage Ln Tr	Var	12/27/66	477,555	423,532	441,552
	Colt Mortgage Ln Tr 2023-1	Var	04/25/68	222,137	218,909	222,345
	Comm Mortgage Tr	0.584%	01/12/39	13,053,000	360,312	24,609
	Comm Mortgage Tr	Fltg	10/15/45	215,281	109,084	4,153
	Comm Mortgage Tr	Var	08/11/44	460,000	464,061	488,716
	Comm Mortgage Tr	Var	08/11/44	13,000,000	415,642	310,017
	Comm Mortgage Tr 13-Cr12 CMO	Fltg	10/10/46	109,049	124,975	1
	Countrywide Home Loans CMO	Fltg	02/25/35	632,351	613,374	603,638
	Cr Suisse First Boston CMO	Fltg	06/25/34	14,654	14,471	14,268
	Credit Suisse Mortgage	Var	07/25/66	447,200	364,741	384,023
	Crocs Inc Sr 144A	4.125%	08/15/31	165,000	145,119	152,430
	Cross 2025-H5	Var	07/25/70	470,000	469,985	477,711
	Cross Mortgage Tr 2024-H6	Var	09/25/69	283,089	283,088	283,661
	Cross Mortgage Tr 2025-H7	Var	09/25/70	401,882	401,882	400,864
	Crown Castle Intl Corp	2.100%	04/01/31	500,000	409,975	441,270
	Csail Coml Mortgage Tr 2018	Var	11/17/51	16,544,289	573,449	191,184
	Csc Holdings LLC Sr	11.750%	01/31/29	83,000	74,300	61,665
	Csc Holdings LLC	5.750%	01/15/30	27,000	11,947	9,983
	Csc Holdings LLC	6.500%	02/01/29	199,000	166,095	131,881

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	Corporate bonds - continued:					
	Csn Resources Sa Sr	5.875%	04/08/32	100,000	81,875	78,640
	Cvs Health Corp	4.780%	03/25/38	15,000	13,816	14,159
	Cvs Health Corp Jr	Var	12/10/54	215,000	215,000	224,540
	Cvs Health Sr	5.300%	06/01/33	76,000	74,244	78,369
	Dailypay Sec 2025-1	6.200%	06/26/28	335,000	334,952	338,260
	Databank 2025-1A A2	5.180%	09/27/55	190,000	189,994	187,157
	Databank Issuer 2021-1	2.650%	02/27/51	1,062,000	1,046,351	1,056,474
	Databank Issuer 2021-2	2.790%	10/25/51	300,000	286,430	294,230
	Davis Park 2022-1A	Var	07/20/38	325,000	325,000	324,864
	Dbgs Mortgage Tr	Var	10/17/39	360,000	351,900	354,887
	Deephaven Res Mortgage Tr	Var	11/25/66	607,567	484,552	541,190
	Dell Intl LLC/Emc	4.750%	04/01/28	215,000	214,959	218,062
	Dell Intl LLC/Emc	5.000%	04/01/30	95,000	95,899	97,354
	Dominion Energy	Var	02/15/56	210,000	210,000	210,968
	Drop Mortgage Tr	Var	10/15/43	600,000	601,500	528,271
	Drop Mortgage Tr	Var	10/15/43	206,000	199,820	190,643
	Echostar Corp Sr	10.750%	11/30/29	118,000	121,927	130,484
	Edgeconnex Data 2022-1	4.250%	03/25/52	281,750	273,705	272,238
	Edgewell Personal Care	4.125%	04/01/29	80,000	74,500	76,435
	Efmt 2025-Nqm3	Var	08/25/70	340,000	339,993	342,992
	Efmt 2025-Nqm4	Var	09/25/70	410,000	408,815	409,483
	Elmwood 2024-30	Var	07/17/37	300,000	300,000	301,138
	Energizer Holdings Inc Sr	6.000%	09/15/33	100,000	98,437	95,920
	Energy Transfer L P Perp	Var	12/31/99	179,000	160,205	178,092
	Entergy Corp New	Var	06/15/56	180,000	180,000	179,888
	Eqt Tr 2024-Extr	6.046%	07/05/41	344,000	343,999	351,667
	Everarc Escrow S Ar L	5.000%	10/30/29	230,000	229,250	227,746
	Extended Stay 2025-Esh	Var	10/15/42	380,000	382,375	382,373
	Extra Space Storage	2.400%	10/15/31	30,000	24,419	26,658
	Ezcorp Inc Sr	7.375%	04/01/32	120,000	120,000	127,315
	Farmers Exchange Cap III	Fltg	10/15/54	200,000	205,228	187,576
	Farmers Ins Exch	Var	11/01/57	180,000	183,586	153,632
	Ferrellgas Escrow LLC	5.875%	04/01/29	58,000	53,135	55,732
	Ferrellgas L P	9.250%	01/15/31	142,000	142,494	146,251
	Fi 2025-1A A5	5.660%	10/15/55	500,000	499,813	500,340
	Figre Tr 2025-Fl2	Var	11/25/55	380,000	379,993	380,000
	Figre Tr 2025-He4	Var	07/25/55	360,547	356,145	363,261
	Figre Tr 2025-He7	Var	11/25/55	530,000	518,120	527,572
	First Franklin Mortgage Ln CMO	Fltg	11/25/36	19,477	19,124	20,419
	First Nlc Tr ABS	Fltg	02/25/36	217,951	216,551	215,201
	Firstcash Holdings Inc	6.875%	03/01/32	65,000	65,000	67,613
	Firstkey Homes Tr	2.360%	09/17/38	550,000	494,699	538,860
	Fiserv Inc Sr	4.550%	02/15/31	75,000	74,119	74,228
	Fiserv Inc Sr	5.250%	08/11/35	105,000	104,724	104,765
	Fiserv Inc Sr Glbl Nt	5.625%	08/21/33	15,000	15,510	15,467
	Fiserv Inc Sr Nt	5.450%	03/15/34	120,000	121,824	121,670
	Flexential 2021-1	3.250%	11/27/51	70,857	68,787	69,831
	Flexential 2021-1	3.720%	11/27/51	405,000	382,409	399,168
	Fonta Mia Be 2024-Fblu	Var	12/15/39	375,000	374,297	376,859
	Foundry Jv Holdco	5.500%	01/25/31	40,000	39,961	41,288
	Frem Mortgage Tr	Var	10/25/29	282,844	274,834	265,293
	Fresenius Medical	1.875%	12/01/26	185,000	184,149	180,817
	Frontier	8.625%	03/15/31	173,000	175,475	182,027
	Frontier Communications	5.875%	10/15/27	95,000	93,575	95,307
	Frontier Issuer LLC	8.300%	08/20/53	610,000	630,588	620,566
	Getty Images Inc	10.500%	11/15/30	75,000	75,000	75,619
	Ggam Fin Ltd Sr 144A	8.000%	02/15/27	25,000	24,828	25,568
	Ggam Fin Ltd Sr Glbl	8.000%	06/15/28	117,000	117,000	123,899
	Global Partners LP Sr	6.875%	01/15/29	180,000	186,750	182,381
	Global Pmts	4.500%	11/15/28	230,000	229,867	230,437
	Glp Capital LP-Fin II	5.750%	06/01/28	158,000	171,812	162,114
	Goldman Sachs Group	Var	10/23/35	200,000	202,072	201,070

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	Corporate bonds - continued:					
	Grand Canyon	5.125%	10/01/28	75,000	70,792	74,407
	Great Wolf Tr2024-Wolf	Var	03/15/39	425,000	423,672	425,787
	Grifols Escrow Issuer	4.750%	10/15/28	240,000	213,560	237,024
	Gs Mortgage Bckd Sec Tr	Var	07/25/59	1,000,000	765,000	885,092
	Gs Mortgage Sec 2025-Ces1	Var	05/25/55	520,000	525,789	524,750
	Gs Mortgage Secr	Var	08/12/41	346,000	346,000	351,945
	Gsr Mortgage Loan Tr CMO	Fltg	09/25/35	399	397	400
	Gsr Mortgage Loan Tr CMO	Var	01/25/35	33,488	32,986	33,024
	Hah Group Holding Co	9.750%	10/01/31	15,000	15,000	14,105
	Havn 2025-Mob D	Var	10/15/27	300,000	300,000	299,383
	Hca Inc	7.050%	12/01/27	120,000	145,500	125,844
	Hca Inc. Sr Sec Nt	2.375%	07/15/31	350,000	313,725	313,806
	Healthcare Tr of	3.625%	01/15/28	20,000	17,937	19,730
	Healthcare Tr of Amer	3.500%	08/01/26	95,000	94,735	94,488
	Homebanc Mortgage Tr CMO	Fltg	12/25/34	183,415	182,154	176,657
	Homes Tr 2025-AFC3	5.821%	08/25/60	450,000	449,991	451,134
	Homeward 2025-Rrtl1	Var	03/25/40	520,000	519,675	523,074
	Homeward 2025-RRTL2	5.658%	09/25/40	385,000	384,995	386,122
	Host Hotels & Resorts LP	5.700%	06/15/32	75,000	74,151	78,310
	Hub Intl Ltd Sr	7.375%	01/31/32	62,000	61,380	65,072
	Hudson Pac Pptys LP	5.950%	02/15/28	15,000	13,162	14,775
	Hudson Pacific Properties	3.950%	11/01/27	211,000	189,492	202,300
	Hudson Yards Mortgage Tr	Var	07/12/39	250,000	210,313	231,609
	Humana Inc Sr Glbl	5.550%	05/01/35	105,000	104,525	107,200
	Hyatt Hotels Corp Sr Nt	5.050%	03/30/28	180,000	179,829	183,263
	Icahn Enterprises	9.000%	06/15/30	174,000	171,904	166,323
	Icahn Enterprises	9.750%	01/15/29	10,000	10,125	9,969
	Icg 2022-1A	Var	10/20/38	250,000	250,000	251,499
	Impac Cmb Tr	Var	05/25/35	326,712	315,073	314,656
	Imperial Tob Fin	4.500%	06/30/28	375,000	374,003	378,019
	Indymac Indx 2007	Var	06/27/37	530,272	513,502	500,874
	Intel Corp Sr	2.000%	08/12/31	115,000	95,179	100,850
	International Flavors	2.300%	11/01/30	340,000	293,908	306,782
	Itt Holdings LLC Sr	6.500%	08/01/29	45,000	43,200	43,184
	J.P. Morgan 2023-He1	Var	11/20/53	228,124	231,118	229,744
	Jane Str Group	6.750%	05/01/33	205,000	205,200	213,979
	Jazz Securities	4.375%	01/15/29	260,000	242,450	256,441
	Jbs U.S.A Lux S A	3.000%	05/15/32	79,000	78,579	70,914
	Jbs U.S.A Lux S A / Jbs	4.375%	02/02/52	79,000	61,650	61,409
	Jetblue Airways Corp	4.000%	11/15/32	353,228	353,228	336,268
	Jp Morga Acquisitio CMO	Fltg	03/25/37	98,582	95,840	98,252
	Jp Morgan Chase Cml CMO	3.397%	06/05/39	400,000	411,997	378,682
	Jp Morgan Chase Coml CMO	Fltg	03/17/50	3,536,537	301,906	24,804
	Jp Morgan Mort 2025-Ces1	Var	05/25/55	370,000	369,989	375,089
	Jp Morgan Mortgage Rmbs	Fltg	10/25/36	66,399	64,988	66,307
	Jp Morgan Mortgage Tr 2021-8	Var	12/25/51	665,125	576,165	625,401
	Jpmmt 2025-Nqm3 M1B	Var	11/25/65	445,000	444,989	449,600
	Jpmorgan Chase	Var	11/08/32	25,000	21,671	22,560
	Jpmorgan Chase & Co	Fltg	04/23/29	250,000	241,388	249,760
	Jpmorgan Chase & Co	Var	04/22/35	565,000	603,411	602,058
	Jpmorgan Chase & Co	Var	12/31/99	100,000	90,875	99,437
	Jpmorgan Chase & Co Nt	Var	11/19/31	185,000	164,287	164,352
	Jpmorgan Chase & Co Sr	Var	04/26/28	215,000	213,188	215,875
	Kedrion Spa Sr Sec	6.500%	09/01/29	211,000	178,440	206,997
	Kodiak Gas Svcs	6.500%	10/01/33	75,000	76,406	76,591
	Las Vegas Sands Corp	5.625%	06/15/28	290,000	289,782	297,337
	Lcm 37 Ltd 2022-37R	Var	04/17/34	400,000	396,000	400,961
	Lexington Realty Tr	2.700%	09/15/30	175,000	173,658	160,477
	Lexington Rlty Tr	2.375%	10/01/31	95,000	94,770	83,045
	Lhome Mortgage 2025-Rtl3	Var	08/25/40	435,000	434,994	439,514
	Light & Wonder	6.250%	10/01/33	50,000	50,000	50,620
	Lineage Op	5.250%	07/15/30	135,000	133,638	136,193

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	Lmrk Issuer Co 2025-2	6.200%	09/15/55	265,000	264,957	267,490
	Mad Coml 2025-11MD	6.359%	10/11/42	400,000	400,000	404,977
	Madison Park 2021-39R	Var	10/23/34	350,000	350,000	350,175
	Magic Mergeco Inc	5.250%	05/01/28	113,000	79,060	108,634
	Magic Mergeco Inc Sr	7.875%	05/01/29	30,000	29,680	27,693
	Merrill Lynch Mortgage CMO	Fltg	04/25/28	75,114	75,478	66,014
	Meta Platforms Inc	4.600%	11/15/32	605,000	604,952	609,864
	Meta Platforms Inc	4.875%	11/15/35	325,000	324,098	324,565
	Meta Platforms Inc Sr	5.625%	11/15/55	110,000	108,030	105,575
	Mf1 LLC 2024-FI16	Var	11/18/39	400,000	402,500	399,746
	Mlcc Mortgage Investors Inc CMO	Fltg	12/25/34	12,160	11,963	11,446
	Mlcc Mortgage Invtrs ABS	Fltg	04/25/29	48,808	48,442	41,510
	Modivcare Inc Sr	5.000%	10/01/29	220,500	-	2,867
	Morgan Stanley Baml Tr CMO	Fltg	04/17/48	555,261	197,627	6
	Morgan Stanley Baml Tr CMO	Fltg	11/18/49	2,076,553	204,285	8,122
	Morgan Stanley Mortgage CMO	Fltg	08/25/34	5,737	5,723	5,512
	Morgan Stanley Private	Var	11/17/28	400,000	400,000	401,248
	Morgan Stanley Private	Var	11/19/31	75,000	75,179	75,196
	Morgan Stanley Var	Fltg	10/20/32	200,000	179,848	179,372
	MortgageIT Tr	Var	10/25/35	139,888	135,867	140,362
	MortgageIT Tr ABS	4.846%	12/25/34	94,133	92,943	94,914
	Mortgageit Tr ABS	Fltg	12/25/35	127,864	127,020	127,756
	Natixis Comm 2020-2PA	Var	12/15/38	782,642	169,182	8
	Natixis Comm Mortgage	Var	12/16/38	3,005,000	114,803	30
	Ncr Corp New Sr	5.125%	04/15/29	75,000	70,663	74,472
	Neuberger Ln Clo 2023-1R	Var	10/27/36	250,000	248,750	250,527
	New Resi Mortgage	Var	01/27/48	541,842	518,136	542,883
	New Resi Mortgage Tr	Var	07/25/59	700,000	617,859	638,677
	New Residential	Var	09/25/64	360,000	359,993	360,166
	New Residntil Mortgage Ln	0.000%	09/19/39	790,000	733,342	774,487
	Ngl Energy Operating	8.375%	02/15/32	120,000	120,937	124,268
	Ngpl Pipeco LLC	4.875%	08/15/27	275,000	306,861	276,050
	Nisource Inc Jr Sb	Var	07/15/56	150,000	151,502	150,972
	Northwest Nat Holding	Var	09/15/55	300,000	292,350	312,090
	Nyc Commercial 2025-3Bp	Var	12/15/42	300,000	299,250	299,635
	Obx Tr	Var	05/25/61	600,165	477,225	497,570
	Obx Tr 2021-Nqm3	Var	07/25/61	493,212	366,354	405,901
	Obx Tr 2025-He1	Var	02/25/55	350,000	350,766	350,675
	One New York Plaza	Var	01/15/36	215,000	204,116	210,887
	Onslow Bay Financial	1.957%	10/25/61	480,113	413,465	414,325
	Onslow Bay Financial	Var	11/25/61	718,414	612,179	650,424
	Open Text Corp Sr Sec	6.900%	12/01/27	320,000	328,225	332,902
	P11 Commercial 2025-P11	Var	08/12/42	360,000	375,300	373,248
	Paia 2021-1A Cr	Var	01/20/34	300,000	300,000	300,695
	Papa Johns Intl Inc	3.875%	09/15/29	135,000	119,644	128,041
	Park Place 2004-Whq1	Var	09/25/34	681,573	659,848	666,788
	Paychex Inc Sr	5.350%	04/15/32	155,000	154,391	160,516
	Penn Natl Gaming Inc	4.125%	07/01/29	217,000	177,397	200,975
	Pilgrims Pride Corp	6.250%	07/01/33	250,000	261,825	267,252
	Pnc Finl Svcs Group	Var	01/29/31	70,000	70,000	72,428
	Pnc Finl Svcs Group Perp	Var	Perpetual	90,000	85,838	88,231
	Post Holdings Inc Sr	4.500%	09/15/31	233,000	218,146	220,896
	Preston Ridge Partners	Var	04/25/67	565,040	549,638	563,123
	Primo Wtr Holdings	6.250%	04/01/29	130,000	126,100	130,628
	Prkcm Tr 2021-Afc1	Var	08/25/56	437,322	352,955	371,707
	Prkcm Tr 2022-Afc2	Var	09/25/57	424,843	423,250	424,463
	Progress 2025-SFR1	3.750%	02/20/42	440,000	409,750	409,411
	Progress Res Tr	2.382%	10/19/38	837,000	734,729	822,885
	Progress Res Tr	3.567%	12/19/40	832,431	702,137	800,715
	Progress Res Tr 2021	2.341%	08/17/40	527,000	438,398	494,827
	Progress Res Tr 2024-S	3.750%	08/19/41	400,000	354,871	376,688
	Prpm LLC	Var	01/25/54	437,230	421,671	432,277
	Prpm LLC 2024-Rcf2	Var	03/25/54	555,000	530,097	533,615

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	Prpm LLC 2024-RCF5	4.000%	08/25/54	550,000	517,878	534,688
	Prpm LLC 2024-Rpl1	Var	12/25/64	500,000	474,050	486,982
	Prpm LLC 2025-Rpl2	3.750%	04/25/55	360,000	337,219	342,476
	Queen Mergerco Inc Sr	6.750%	04/30/32	80,000	80,000	83,554
	Rate Mortgage Tr	Var	11/25/51	738,863	743,134	659,467
	Rckt Mortgage Tr	Var	10/25/44	310,000	309,128	312,291
	Rckt Mortgage Tr 2024-Ces9	Var	12/25/44	370,000	371,330	374,024
	Rckt Mrtg Tr	Var	09/25/44	450,000	449,991	453,762
	Rent A Ctr Inc New	6.375%	02/15/29	139,000	126,092	136,916
	Rentokil Terminix	5.000%	04/28/30	145,000	147,893	147,511
	Residential Asset Secs ABS	Fltg	02/25/35	204,591	203,992	203,806
	Ride Tr 2025-Shre	Var	02/14/47	250,000	250,000	255,584
	Rivers Enterprise	6.250%	10/15/30	75,000	75,000	76,555
	Rock Tr 2024-Cntr	7.109%	11/15/41	439,000	439,000	459,985
	Rockt 2025-2A D1	Var	03/31/38	375,000	375,000	375,513
	Rollins Inc Sr Glbl	5.250%	02/24/35	205,000	205,083	209,155
	Salt Tr 2021-1	3.821%	02/28/33	128,966	125,656	126,329
	Saluda Gr Alt 2025-Loc5	Var	10/25/55	371,000	371,232	370,998
	Santander UK Group	Var	06/14/27	60,000	58,610	59,329
	Saxon Asset Sec	4.582%	09/25/47	208,733	206,743	202,721
	Scripps Escrow II Inc	3.875%	01/15/29	42,000	37,275	38,646
	Securitized Asset Bkd ABS	Fltg	01/25/35	199,137	187,563	192,957
	Securitized Asset Bkd ABS	Fltg	03/25/36	61,685	61,136	61,530
	Sequoia Mortgage Tr CMO	Fltg	11/20/34	28,999	27,295	26,943
	Sequoia Mortgage Tr CMO	Fltg	01/20/34	55,965	54,243	54,680
	Sfave Coml Mortgage 2015-5AVE	Var	01/08/43	400,000	333,500	319,522
	Sfave Coml Mortgage Sec CMO	4.144%	01/05/43	40,000	40,834	34,501.00
	Sfave Coml Mortgage Secs CMO	3.872%	01/08/43	390,000	326,229	334,122
	Sfo Commercial Mortgage	Var	05/17/38	295,000	279,420	294,304
	Shift4 Pmts LLC	6.750%	08/15/32	140,000	140,000	144,549
	Sirius Xm Radio Inc	4.000%	07/15/28	10,000	8,925	9,776
	Sirius Xm Radio Inc	5.000%	08/01/27	216,000	204,930	216,527
	Slm Student 2008-4	Var	07/25/22	36,698	39,429	36,809
	Slm Student 2008-6	Var	07/25/29	155,000	154,922	159,159
	Slm Student 2008-7	Var	07/25/29	155,000	154,922	153,692
	Slm Student Ln Tr ABS	Fltg	03/15/38	82,860	74,393	79,927
	Slm Student Ln Tr ABS	Fltg	04/25/43	76,995	66,246	72,460
	Slm Student Ln Tr ABS Var	Fltg	01/25/40	157,061	138,803	148,022
	Slm Student Loan Tr ABS	Fltg	01/25/29	380,000	325,182	399,636
	Slm Student Loan Tr ABS	Fltg	01/25/41	81,689	74,542	77,110
	Slm Student Loan Tr ABS	Fltg	04/25/40	77,273	70,560	73,628
	Slm Student Loan Tr ABS	Fltg	04/26/83	864,000	803,620	889,679
	Slm Student Loan Tr ABS	Fltg	04/27/43	113,467	107,510	109,924
	Smrt Coml Mortgage Tr2022-Mini	Var	01/18/39	781,000	766,844	779,107
	Snap Inc Sr	6.875%	03/01/33	125,000	124,312	129,531
	Snap Inc Sr	6.875%	03/15/34	45,000	44,966	46,333
	Sotera Health	7.375%	06/01/31	65,000	67,600	68,173
	Soundview Home Equity ABS	Fltg	11/25/35	12,814	12,714	12,803
	Southwestern Elec Power	3.850%	02/01/48	250,000	167,725	186,122
	Spectrum Brands Inc	3.875%	03/15/31	159,000	132,760	129,858
	Sprint Spectrum -Spec I	5.152%	09/20/29	270,000	269,538	272,311
	Sreit Comm Mortgage Tr	Var	11/17/36	350,000	343,656	349,894
	Structured Asset CMO	Fltg	06/25/37	266,278	258,789	262,924
	Structured Asset Inv	Var	10/25/34	587,055	586,689	588,297
	Structured Asset Invt ABS	Fltg	07/25/34	150,483	148,455	155,170
	Structured Asset Sec CMO	Fltg	01/25/34	49,987	49,753	48,491
	Structured Asset Sec CMO	Fltg	02/25/37	368,740	352,575	358,656
	Structured Mortgage CMO	ADJ RATE	09/25/34	10,644	10,578	10,382
	Suburban Propane	6.500%	12/15/35	145,000	144,969	145,032
	Sunoco LP/Sunoco	Var	12/31/99	225,000	225,000	231,138
	Swch Comm 2025-Data	Var	02/18/42	425,000	423,938	422,035
	Switch ABS 2025-1	6.485%	03/25/55	290,000	290,442	292,634

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6117726
December 31, 2025

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity Date	Principal	Cost	Current value
	Corporate bonds - continued:					
	T Mobile Usa Inc Sr	2.550%	02/15/31	174,000	151,566	158,963
	Tco Coml Mortgage 2024-Dpm	Var	12/15/39	300,000	301,828	300,375
	Teva Pharmaceutical	6.000%	12/01/32	120,000	119,107	125,941
	The Cigna Group Sr	5.250%	01/15/36	595,000	605,318	605,716
	Towd Point Mortgage	Var	09/25/64	340,000	339,999	341,070
	Towd Point Mortgage Tr	Var	10/25/59	800,000	740,000	706,321
	Towd Pt Mortgage Tr	Var	03/25/58	900,000	828,563	857,382
	Towd Pt Mortgage Tr	Var	10/25/57	850,000	751,719	797,904
	Towd Pt Mortgage Tr	Var	10/27/59	270,530	270,674	270,728
	Transdigm Inc	6.000%	01/15/33	352,000	336,840	360,261
	Transocean Inc Sr Sec	8.750%	02/15/30	45,000	46,350	47,021
	Transocean Titan Fing	8.375%	02/01/28	75,286	74,968	76,888
	Tricon Residential	5.250%	08/19/41	220,000	210,943	218,086
	Tricon Residential	5.350%	11/17/29	500,000	484,433	497,629
	U.S.A Compression	7.125%	03/15/29	120,000	120,000	124,213
	Ubs Coml Mortgage Tr	Var	10/17/50	9,083,011	452,287	124,940
	Universal Hlth Svcs Inc	1.650%	09/01/26	95,000	94,881	93,388
	Us Bancorp Var	Fltg	05/15/31	110,000	113,036	113,387
	Utd Airlines Inc	5.800%	07/15/37	181,929	181,929	190,043
	Valvoline Inc Sr Glbl	3.625%	06/15/31	114,000	91,897	104,755
	Vantage Data Centers ABS	1.992%	09/15/45	385,000	351,222	366,560
	Venture Global	6.750%	01/15/36	183,000	185,842	187,445
	Venture Global Lng	9.875%	02/01/32	143,000	146,932	147,729
	Venture Global Lng	Var	12/31/99	221,000	204,385	174,530
	Versus Secrtzn Tr	Var	07/25/66	546,072	442,745	462,616
	Verus Sec Tr 2025-Inv1	Var	02/25/70	280,000	286,070	283,131
	Verus Securitiz 2024-Inv2	Var	08/25/69	470,000	470,220	473,143
	Verus Securitizat 2024-8	Var	10/25/69	330,000	335,723	333,676
	Verus Securitization	Var	09/25/66	322,301	259,621	281,209
	Vici Pptys Inc Sr	3.875%	02/15/29	60,000	53,556	58,834
	Vici Properties -Note	4.125%	08/15/30	15,000	13,143	14,545
	Virgin Media Secured Fin	5.500%	05/15/29	45,000	43,988	44,332
	Vista Point 2024-Ces2	Var	10/25/54	340,000	339,131	342,655
	Vmed O2 Uk Fing I PLC	4.750%	07/15/31	143,000	128,343	132,019
	Volkswagen Group	5.800%	03/27/35	70,000	68,033	72,500
	Volkswagen Group Amer	5.650%	03/25/32	160,000	159,198	165,987
	Voyager Parent LLC	9.250%	07/01/32	116,000	116,000	123,090
	Vt Topco Inc Sr	8.500%	08/15/30	75,000	77,812	78,349
	Vz Secd Fing Bv Sr	5.000%	01/15/32	293,000	235,330	265,150
	Wamu Mortgage 2004-Ar12 CMO	Fltg	10/25/44	377,836	356,723	372,573
	Wamu Mortgage Cert	Var	12/25/45	500,131	488,639	498,217
	Wamu Mortgage Pass Thru Ctf	Fltg	06/25/33	18,004	17,219	17,716
	Wamu Mortgage Pass-Thru CMO	Fltg	01/25/45	57,581	54,214	57,788
	Wamu Mortgage Pass-Thruough CMO	Fltg	12/25/45	363,251	353,262	365,850
	Wamu Mortgage Pass-Tru Ctf CMO	Fltg	01/25/45	154,648	148,906	155,254
	Wamu Mortgage Pass-Tru Ctf CMO	Fltg	01/25/46	136,527	129,175	132,359
	Warnermedia Holdings	5.050%	03/15/42	32,000	29,949	22,520
	Wells Fargo & Co Sr Nt	Var	07/25/33	350,000	356,461	355,446
	Wells Fargo & Co	Fltg	10/30/30	85,000	90,667	80,860
	Wells Fargo & Co	Fltg	02/11/31	155,000	144,893	144,768
	Wells Fargo & Co	Var	06/02/28	315,000	325,075	307,783
	Wf-Rbs Coml Mortgage Tr CMO	Fltg	06/15/46	57,120	158,387	1
	Windstream Svcs	8.250%	10/01/31	140,000	140,900	146,968
	Xerox Corp Sr Sec 144A	10.250%	10/15/30	120,000	118,454	114,810
	Zayo Group Holdings	Var	03/09/30	93,280	112,793	88,616
	Total corporate bonds				$ 102,137,398	$ 101,062,420

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I.A.M. – UPS Multi-Employer Retirement Plan

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

Plan #001 / EIN: 51-6117726

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Rate	Maturity Date	Principal	Cost	Current value
	Municipal bonds:					
	Medina Valley Tex	4.750%	02/15/50	40,000	$ 39,205	$ 40,717
	New York NY City	5.000%	11/01/53	120,000	120,537	123,307
	New York St	5.000%	03/15/59	65,000	65,381	66,872
	New York St Dorm	5.289%	03/15/33	271,002	320,771	274,135
	Total municipal bonds				$ 545,894	$ 505,031

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I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks:				
	3M Co	Common	10,882	$ 1,509,976	$ 1,742,208
	Aci Worldwide Inc	Common	55,584	2,815,481	2,657,471
	Adma Biologics Inc	Common	144,630	1,651,804	2,638,051
	Advanced Energy Industries	Common	8,259	983,080	1,729,187
	Aercap Holdings	Common	38,418	2,534,863	5,522,972
	Alaska Air Group Inc	Common	33,953	1,541,496	1,707,836
	Alcoa Corp	Common	60,104	2,261,039	3,193,927
	Alkermes PLC	Common	53,896	1,565,376	1,508,010
	Alnylam Pharmaceuticals Inc	Common	4,465	1,017,298	1,775,507
	Alphabet Inc Cap Stk Cl C	Common	20,295	2,902,724	6,368,571
	Alphabet Inc Cap Stk Cl C	Common	37,132	7,058,207	11,652,022
	Amazon Com Inc	Common	43,958	7,114,694	10,146,386
	Amazon Com Inc	Common	43,312	5,303,975	9,997,276
	American Airlines Group Inc	Common	127,305	1,705,531	1,951,586
	Ametek Inc	Common	8,667	1,253,952	1,779,422
	Antero Resources Corp	Common	51,945	1,334,782	1,790,025
	Aon PLC Shs Cl A Com	Foreign	8,432	2,382,059	2,975,484
	Apple Inc	Common	64,528	7,529,122	17,542,582
	Applovin Corp Com Cl A	Common	3,250	1,575,117	2,189,915
	Aptargroup Inc	Common	14,289	1,753,919	1,742,686
	Ardagh Holdings S A	Foreign	6,554	152,284	-
	Asml Holding Nv F	Common	3,265	2,533,526	3,493,093
	Atlantic Un Bankshares Corp Com	Common	66,341	1,794,303	2,341,837
	Autozone Inc	Common	464	1,630,385	1,573,656
	Axalta Coating Systems	Foreign	55,906	1,713,228	1,806,323
	Axsome Therapeutics Inc	Common	18,246	1,749,862	3,332,450
	Bayer A G Spons ADR	American Depository Receipts	154,808	1,589,242	1,682,299
	Blackstone Inc	Common	8,012	956,259	1,234,970
	Blackstone Mortgage Tr Inc Cl A	Common	130,355	2,367,463	2,493,691
	Booking Holdings Inc	Common	540	1,456,145	2,891,878
	Broadcom Inc	Common	32,695	3,359,438	11,315,740
	Bruker Corp	Common	56,806	3,254,839	2,676,131
	Builders Firstsource Inc Com	Common	15,756	1,763,928	1,621,135
	Bwx Technologies Inc	Common	6,416	1,321,773	1,108,941
	Caci International Inc - Cl A	Common	2,832	941,761	1,508,918
	Capital One Financial Corp	Common	24,581	3,108,446	5,957,451
	Carlyle Group Inc	Common	36,569	1,980,753	2,161,594
	Carvana Co	Common	3,221	1,130,147	1,359,326
	Casey's Gen Stores Inc	Common	1,851	797,391	1,023,066
	Cbre Group Inc	Common	8,632	1,412,081	1,387,939
	Cencora Inc Com	Common	4,439	1,448,375	1,499,272
	Charter Communications Inc Cl A	Common	658	197,060	137,358
	Ciena Corp	Common	6,653	885,924	1,555,937
	Citizens Finl Group Inc Com	Common	36,454	1,347,359	2,129,278
	Cloudflare Inc	Common	3,060	691,534	603,279
	Cms Energy Corp	Common	29,557	1,821,467	2,066,921
	Coeur Mining Inc	Common	95,984	849,674	1,711,395
	Cohen & Steers Inc	Common	28,697	2,134,542	1,801,598
	Coherent Corp Com	Common	12,603	1,132,164	2,326,136
	Comcast Corp Cl A	Common	154,701	6,834,993	4,624,013
	Comfort Systems U.S.A Inc	Common	1,488	1,216,006	1,388,736
	Conocophillips	Common	76,312	7,748,177	7,143,566
	Crane Co Common Stock	Common	9,097	1,606,613	1,677,760
	Crowdstrike Holdings Inc - A	Common	2,964	696,084	1,389,405
	Cubesmart	Common	49,469	2,184,959	1,783,357
	Danaher Corp Com	Common	23,936	4,689,469	5,479,429
	Deckers Outdoor Corp	Common	26,114	2,821,877	2,707,238

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks - continued:				
	Deere & Co	Common	1,458	718,744	678,801
	Dollar Tree Inc	Common	17,372	1,411,453	2,136,930
	Doordash Inc Cl A	Common	10,428	1,405,106	2,361,733
	Dynex Capital Inc	Common	126,589	1,593,007	1,773,512
	Eastgroup Properties	Common	13,356	2,295,098	2,379,238
	Elevance Health Inc	Common	5,552	2,325,524	1,946,254
	Elf Beauty Inc	Common	23,552	2,109,836	1,790,894
	Eli Lilly & Co Com	Common	2,778	1,583,032	2,985,461
	Enerpac Tool Group Corp	Common	13,899	396,089	531,498
	Eog Resources Inc	Common	10,392	1,030,243	1,091,264
	Estee Lauder Cos - Cl A	Common	32,300	2,327,207	3,382,456
	Etsy Inc	Common	33,187	1,799,459	1,839,887
	Everest Group Ltd Com	Foreign	7,426	2,636,350	2,520,013
	Exlservice Holdings Inc	Common	64,422	2,783,160	2,734,070
	F&G Annuities and Life Inc Common Stock	Common	24,116	776,421	743,979
	Federal Realty Op Lp Sh Ben Int New	Common	21,220	2,001,863	2,138,976
	Figma Inc Cl A Com Stk	Common	3,917	129,261	146,378
	First Watch Restaurant Group I Com	Common	128,396	2,336,229	1,936,212
	Flutter Entmt PLC Shs Com	Foreign	4,253	1,135,388	914,565
	Fortrea Holdings Inc Common Stock	Common	161,458	1,887,160	2,785,151
	Gaming and Leisure Propertie	Common	40,563	1,769,306	1,812,760
	Garmin Ltd	Common	4,412	622,810	894,974
	Gates Industrial Corp PLC	Foreign	105,590	1,882,018	2,267,017
	Gilead Sciences Inc	Common	11,131	1,229,153	1,366,219
	Globus Medical Inc Cl A	Common	31,515	1,891,131	2,751,575
	Goldman Sachs Group Inc Com	Common	3,456	1,896,165	3,037,824
	Halozyme Trerrapeutics Inc	Common	41,519	2,034,592	2,794,229
	Hayward Holdings Inc Com	Common	159,424	2,436,860	2,463,101
	Helios Technologies Inc Com	Common	31,996	1,438,175	1,711,466
	Hilton Worldwide Holdings Inc	Common	6,586	889,163	1,891,829
	Hilton Worldwide Holdings Inc	Common	2,637	441,997	757,478
	Howmet Aerospace Inc	Common	7,075	1,007,339	1,450,517
	Hubspot Inc	Common	2,560	1,421,973	1,027,328
	Humana Inc	Common	11,987	3,672,317	3,070,230
	Innovex International Inc Com	Common	99,406	1,577,281	2,174,009
	Insmed Inc	Common	15,145	1,208,037	2,635,836
	Interactive Brokers Gro - Cl A	Common	18,356	496,034	1,180,474
	Intercontinental Exchange, Inc	Common	4,009	682,946	649,298
	Intuit Inc	Common	2,074	1,236,181	1,373,859
	Intuit Inc	Common	4,865	2,695,190	3,222,673
	Intuitive Surgical Inc	Common	3,846	1,132,803	2,178,221
	Iqvia Holdings Inc	Common	4,986	1,137,440	1,123,894
	Itt Inc	Common	16,051	1,193,210	2,785,009
	Itt Inc	Common	11,136	1,401,308	1,932,207
	Jabil Inc	Common	9,980	1,586,989	2,275,640
	Jbt Marel Corp	Common	18,467	2,185,929	2,782,423
	Jefferies Financial Group Inc	Common	39,007	2,126,455	2,417,264
	Johnson & Johnson	Common	7,883	1,542,997	1,631,387
	Kadant Inc	Common	6,153	1,811,497	1,753,728
	Kontoor Brands Inc	Common	30,282	1,467,564	1,849,927
	Kyndryl Holdings Inc Common Stock	Common	64,965	1,455,145	1,725,470
	Lamar Advertising Co-A	Common	17,681	2,233,593	2,238,061
	Lazard Inc Com	Common	43,284	2,007,092	2,101,871
	Lennar Corp Cl A	Common	41,329	4,931,853	4,248,621
	Liberty Broadband - C	Common	26,542	4,206,455	1,289,941
	Lincoln National Corp	Common	55,178	1,726,157	2,457,076

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	Identity of issue, borrower, lessor, or similar party	Description	Shares	Cost	Current value
	Stocks - continued:				
	London Stk Exchange Group Spon ADR	American Depository Receipts	165,342	4,609,001	4,977,125
	Martin Marietta Materials	Common	1,315	620,437	818,798
	Mastercard Inc - Cl A	Common	8,401	3,382,616	4,795,963
	Mercadolibre Inc	Common	1,564	3,150,549	3,150,303
	Mercury Systems, Inc	Common	25,395	972,237	1,854,089
	Meta Platforms Inc Cl A	Common	4,373	1,257,335	2,886,574
	Meta Platforms Inc Cl A	Common	14,192	4,298,639	9,367,997
	Mettler-Toledo Intl Inc	Common	498	711,168	694,307
	Microsoft Corp	Common	14,114	4,376,781	6,825,813
	Microsoft Corp	Common	35,666	8,648,827	17,248,791
	Mid-America Apartment Comm	Common	15,874	2,398,014	2,205,057
	Mosaic Co New	Common	70,167	1,957,077	1,690,323
	Msa Safety Inc Com	Common	9,473	1,190,141	1,517,006
	Natera Inc	Common	7,118	687,025	1,630,663
	Ncino Inc Com	Common	69,401	1,766,999	1,779,442
	Netflix Inc	Common	38,800	2,067,381	3,637,888
	Neurocrine Biosciences Inc	Common	11,628	1,512,305	1,649,199
	Nisource Inc	Common	51,932	1,599,000	2,168,680
	Northwestern Energy Group Inc Com New	Common	24,763	1,398,703	1,598,204
	Norwegian Cruise Line Holdin	Foreign	92,003	2,238,998	2,053,507
	Nuvalent Inc Com	Common	3,977	401,677	400,046
	Nvidia Corp	Common	128,881	8,170,010	24,036,307
	Ollie'S Bargain Outlet Holdings Inc	Common	14,777	838,332	1,619,707
	Oracle Corp	Common	12,481	1,608,139	2,432,672
	Palo Alto Networks Inc	Common	9,958	913,626	1,834,264
	Pebblebrook Hotel Tr	Common	154,411	1,639,279	1,747,933
	Permian Resources Corp Cl A Com	Common	121,474	1,545,264	1,704,280
	Progressive Corp	Common	3,557	358,848	810,000
	Ptc Inc	Common	9,425	1,532,441	1,641,929
	Quaker Houghton Com	Common	16,109	2,116,615	2,211,927
	Quanta Services Inc	Common	5,238	571,949	2,210,750
	Quidelortho Corp Com	Common	81,332	2,278,318	2,322,842
	Rambus Inc	Common	15,953	744,751	1,465,921
	Reddit Inc Cl A Com	Common	5,308	1,140,915	1,220,150
	Regal Rexnord Corp Com	Common	12,242	1,287,081	1,717,797
	Rh	Common	10,839	2,321,067	1,941,807
	Robinhood Mkts Inc Com Cl A	Common	17,232	959,768	1,948,939
	Roblox Corp Cl A	Common	8,049	897,360	652,211
	Rtx Corp Com	Common	6,367	1,133,254	1,167,708
	Sap Se	American Depository Receipts	16,512	2,872,806	4,010,930
	Selective Insurance Group Inc	Common	28,963	2,558,141	2,423,334
	Servicenow Inc	Common	5,770	1,108,580	883,906
	Shell PLC Spon Ads ADR	American Depository Receipts	33,342	1,929,222	2,449,970
	Shopify Inc Cl A Sub Vtg Shs	Foreign	8,506	953,688	1,369,211
	Smurfit Westrock PLC Shs Com	Foreign	69,232	2,675,988	2,677,201
	Snowflake Inc	Common	9,488	1,657,483	2,081,288
	Southstate Bk Corp Com	Common	20,212	1,760,788	1,902,151
	Spotify Technology Sa	Foreign	2,517	1,362,295	1,461,647
	Sprouts Farmers Markets Inc	Common	21,111	2,443,138	1,681,913
	Synovus Financial Corp	Common	36,372	1,731,089	1,820,419
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	19,763	2,075,306	6,005,778
	Taiwan Semiconductor Mfg Co Ltd ADR	American Depository Receipts	7,911	1,507,401	2,404,068
	Take-Two Interactive Software Inc	Common	8,100	1,319,423	2,073,843
	Technipfmc PLC Com	Foreign	47,662	322,989	2,123,819
	Technipfmc PLC Com	Foreign	31,251	500,635	1,392,545
	Teradyne Inc	Common	7,798	1,039,971	1,509,381

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	Stocks - continued:				
	Tesla Inc	Common	19,438	6,327,116	8,741,657
	The Baldwin Insurance Grp Inc Com Cl A	Common	71,110	1,934,217	1,708,773
	Thermo Fisher Scientific Inc Com	Common	2,657	1,377,187	1,539,599
	Tjx Cos Inc	Common	15,575	1,311,047	2,392,476
	Toll Brothers Inc	Common	17,125	2,024,717	2,315,643
	Trane Technologies PLC	Foreign	4,762	1,315,599	1,853,370
	Twilio Inc - A	Common	6,637	759,185	944,047
	Ulta Beauty Inc	Common	2,773	1,230,285	1,677,693
	Uniqure Nv Shs	Foreign	5,591	378,300	133,793
	Unitedhealth Group Inc	Common	22,041	8,150,656	7,275,955
	Uwm Holdings Corp Com Cl A	Common	322,674	1,543,244	1,413,312
	Vulcan Materials Co	Common	2,590	588,140	738,720
	Wafd Inc Com	Common	67,863	1,991,877	2,173,652
	Walmart Inc	Common	11,840	1,353,493	1,319,094
	Weatherford Intl PLC Ord Shs Com	Foreign	28,748	1,665,395	2,249,819
	Williams Cos	Common	24,619	1,486,047	1,479,848
	Woodward Inc	Common	16,321	2,005,869	4,934,165
	Workday Inc Cl A	Common	29,498	6,958,472	6,335,580
	Xpo Inc Com	Common	15,264	720,007	2,074,530
	Yeti Holdings Inc	Common	58,337	1,784,508	2,576,745
	Zions Bancorp N.A.	Common	44,845	2,222,436	2,625,226
	Total stocks			$ 378,718,478	$ 512,158,968

Local 804 I.B.T. and Local 447
I.A.M. – UPS Multi-Employer Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6117726
December 31, 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
	Interest-bearing cash:			
*	Amalgamated Bank	Money market	$ 11,759,813	$ 11,759,813
	Partnerships:			
	Adams Street Co-Investment Fund V A LP	Limited partnership	$ 12,700,000	$ 19,625,599
	Bain Capital Middle Market Credit 2018 (B) LP	Limited partnership	24,209,375	25,392,115
	Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP	Limited partnership	6,170,583	5,901,094
	Blue Owl GP Stakes II Pension Investors LP	Limited partnership	46,964,502	48,055,464
	BPIF Non-Taxable LP	Limited partnership	42,000,000	101,946,328
	Hamilton Lane Strategic Opportunities Fund IX-B LP	Limited partnership	5,041,080	5,295,480
	Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP	Limited partnership	8,215,497	5,285,845
	Hamilton Lane Strategic Opportunities Offshore Fund V (Series 2019) LP	Limited partnership	6,729,039	9,771,870
	Nuveen Senior Loan Fund LP	Limited partnership	33,244,304	50,810,493
	Oaktree Real Estate Debt Fund II LP	Limited partnership	5,823,288	6,279,988
	PA Co-Investment Fund IV (Offshore) LP	Limited partnership	6,647,837	10,317,436
	Portfolio Advisors Secondary Fund IV (Offshore) LP	Limited partnership	20,780,925	28,496,235
	Siguler Guff Small Buyout Opportunities Fund V LP	Limited partnership	14,252,573	17,419,550
	WCM Focused International Growth Fund LP	Limited partnership	25,000,000	28,027,689
	Total partnerships		$ 257,779,003	$ 362,625,186
	Common collective trusts:			
	Blackrock MSCI ACWI ex-U.S. Index Non-Lendable Fund	Common collective trust	$ 118,005,010	$ 224,874,762
*	LongView LargeCap 500 Index Fund	Common collective trust	85,734,697	428,384,123
	NewTower Trust Company Multi-Employer Property Trust	Common collective trust	47,675,373	87,256,416
	Pioneer Bond Fund Trust	Common collective trust	208,000,000	218,982,580
	William Blair International Leaders Collective Investment Fund	Common collective trust	25,000,000	25,520,644
	Total common collective trusts		$ 484,415,080	$ 985,018,525
	103-12 investment entites:			
	Mondrian International Equity Fund LP	103-12 investment entity	$ 48,583,274	$ 85,742,572
	Parametric Defensive Equity Fund LLC	103-12 investment entity	180,000,000	359,372,435
	Total 103-12 investment entities		$ 228,583,274	$ 445,115,007
	Registered investment companies:			
	Dreyfus Government Cash Management Fund	Money market mutual fund	$ 50,551,622	$ 50,551,622
	Metropolitan West Unconstrained Bond Fund	Mutual fund	33,488,696	31,248,233
	PIMCO Investment Grade Credit Bond Fund Institutional	Mutual fund	100,282,332	90,225,902
	TCW Emerging Markets Income Fund	Mutual fund	2,087,989	2,064,809
	Vanguard Total Bond Market Index Fund	Mutual fund	391,904	400,344
	Total registered investment companies		$ 186,802,543	$ 174,490,910
	Other investments:			
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 06 2025	Other investment	$ 26,002,167	$ 29,847,679
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 07 2025	Other investment	6,704	7,461
	ABS Alpha Ltd - Global Equity Portfolio Class K Series 10 2025	Other investment	7,085	7,462
	Total other investments		$ 26,015,956	$ 29,862,602
	Total investments		$ 1,718,997,932	$ 2,662,186,200

(*) 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	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	31	12	19	—	—	—	—	—	—	—	—
	$299	—	—	—	—	—	—	—	—	—	—
25 - 29	368	30	273	65	—	—	—	—	—	—	—
	$648	$70	$602	$1,104	—	—	—	—	—	—	—
30 - 34	662	32	321	281	28	—	—	—	—	—	—
	$931	$50	$650	$1,248	$1,968	—	—	—	—	—	—
35 - 39	774	13	302	335	98	26	—	—	—	—	—
	$1,176	—	$641	$1,288	$2,091	$3,056	—	—	—	—	—
40 - 44	780	11	190	299	120	134	26	—	—	—	—
	$1,687	—	$660	$1,362	$2,106	$3,220	$3,784	—	—	—	—
45 - 49	713	7	118	179	85	168	142	14	—	—	—
	$2,356	—	$658	$1,328	$2,107	$3,272	$4,013	—	—	—	—
50 - 54	859	8	61	132	62	169	207	184	36	—	—
	$3,290	—	$614	$1,317	$2,186	$3,257	$4,117	$4,850	$5,086	—	—
55 - 59	563	2	27	56	33	84	118	122	94	27	—
	$3,815	—	$624	$1,304	$2,145	$3,297	$4,130	$4,896	$5,170	$5,170	—
60 - 64	295	1	8	17	12	32	65	42	39	71	8
	$4,199	—	—	—	—	$3,273	$4,192	$4,891	$5,170	$5,170	—
65 - 69	105	2	6	11	2	9	17	5	7	27	19
	$4,007	—	—	—	—	—	—	—	—	$5,170	—
70 & over	27	—	1	4	1	2	2	3	1	2	11
	$3,990	—	—	—	—	—	—	—	—	—	—
Totals	5,177	118	1,326	1,379	441	624	577	370	177	127	38
	$2,223	**$64**	**$635**	**$1,293**	**$2,106**	**$3,251**	**$4,091**	**$4,862**	**$5,153**	**$5,170**	**$5,088**

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	01/01/2022	$327,678,562	7	$56,461,740
Actuarial loss	01/01/2023	26,048,462	13	2,878,410
Plan amendment	01/01/2023	56,286,412	13	6,219,768
Plan amendment	01/01/2024	85,786	14	9,052
Actuarial loss	01/01/2024	8,295,127	14	875,256
Plan amendment	01/01/2025	91,525,512	15	9,265,493
Total		**$509,919,861**		**$75,709,719**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2025	$45,820,880	15	$4,638,631
Total		**$45,820,880**		**$4,638,631**

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.2%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.7%, 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.

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 assumption was changed as of January 1, 2025:

- Administrative expenses, previously $1,600,000

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

$1,300,000 for the year beginning January 1, 2025 (equivalent to $1,255,030 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

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

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

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

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

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

Appendix A: Actuarial assumptions, methods and models

Termination rates

Age	Disability	Withdrawal[1]
20	0.05	10.00
25	0.05	6.50
30	0.05	5.00
35	0.06	3.75
40	0.09	2.50
45	0.18	1.50
50	0.40	1.50
55	0.85	0.00
60	1.74	0.00

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

Retirement rates for active participants

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

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

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

Appendix A: Actuarial assumptions, methods and models

Description of weighted average retirement age

Age 60.7, 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 average age at retirement and the projected age at retirement based on the prior years' assumption over the past several years.

Future benefit accruals

One pension credit per year.

Unknown data for participants

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

Definition of active participants

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

Percent married

70%

Age of spouse

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

Benefit election

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

Delayed retirement factors

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

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in 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 using the Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023.

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.2%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.7%, 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.

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 assumption was changed as of January 1, 2025:

- Administrative expenses, previously $1,600,000

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

Withdrawal Liability Assumptions

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation 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 the actuarial valuation as of January 1, 2024, published on November 22, 2024, 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 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 for the plan year ending December 31, 2024 (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	$11,148,727	$11,291,099	$131,183,851	$153,623,677
2026	20,099,251	6,458,046	128,726,564	155,283,861
2027	28,550,293	7,967,734	125,975,166	162,493,193
2028	36,667,492	9,263,514	123,177,525	169,108,531
2029	44,561,105	10,451,976	120,311,588	175,324,669
2030	52,108,132	11,340,015	116,912,625	180,360,772
2031	59,494,881	12,061,999	113,644,586	185,201,466
2032	66,644,110	13,035,807	110,377,212	190,057,129
2033	73,624,413	13,797,477	106,725,553	194,147,443
2034	80,220,523	14,384,882	102,996,395	197,601,800
2035	84,315,953	14,426,883	99,528,178	198,271,014
2036	88,405,427	14,901,825	96,085,350	199,392,602
2037	91,968,505	15,145,510	92,604,089	199,718,104
2038	95,052,258	15,454,272	89,084,035	199,590,565
2039	97,677,846	15,692,274	85,531,139	198,901,259
2040	99,895,965	15,772,763	81,936,360	197,605,088
2041	101,777,912	15,827,045	78,332,098	195,937,055
2042	103,196,779	15,859,261	74,710,048	193,766,088

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	$104,406,548	$15,848,910	$71,074,661	$191,330,119
2044	105,388,512	15,780,080	67,430,255	188,598,847
2045	106,145,360	15,777,473	63,781,692	185,704,525
2046	106,489,391	15,687,378	60,134,525	182,311,294
2047	106,489,239	15,585,662	56,495,434	178,570,335
2048	106,104,557	15,361,226	52,872,842	174,338,625
2049	105,296,906	15,089,318	49,277,132	169,663,356
2050	104,089,548	14,802,880	45,720,526	164,612,954
2051	102,490,620	14,469,317	42,216,980	159,176,917
2052	100,509,188	14,096,484	38,781,747	153,387,419
2053	98,065,603	13,689,233	35,430,955	147,185,791
2054	95,352,521	13,254,021	32,181,009	140,787,551
2055	92,268,999	12,792,449	29,048,743	134,110,191
2056	88,959,081	12,309,709	26,050,736	127,319,526
2057	85,435,425	11,805,962	23,202,894	120,444,281
2058	81,769,510	11,287,732	20,520,532	113,577,774
2059	77,988,644	10,752,415	18,016,510	106,757,569
2060	74,118,941	10,201,684	15,700,646	100,021,271

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	$70,188,973	$9,638,415	$13,579,275	$93,406,663
2062	66,239,991	9,066,081	11,655,100	86,961,172
2063	62,308,271	8,489,239	9,927,078	80,724,588
2064	58,418,275	7,912,201	8,390,518	74,720,994
2065	54,599,586	7,339,727	7,037,783	68,977,096
2066	50,871,573	6,776,538	5,858,968	63,507,079
2067	47,255,113	6,226,672	4,842,538	58,324,323
2068	43,762,280	5,693,764	3,975,466	53,431,510
2069	40,409,447	5,181,248	3,243,458	48,834,153
2070	37,206,230	4,692,167	2,631,661	44,530,058
2071	34,160,828	4,229,125	2,125,078	40,515,031
2072	31,276,221	3,794,161	1,709,223	36,779,605
2073	28,554,192	3,388,552	1,370,562	33,313,306
2074	25,994,558	3,012,904	1,096,455	30,103,917

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	$141,733,709	-	$141,733,709
2026	$141,733,709	-	$141,733,709
2027	$141,733,709	-	$141,733,709
2028	$141,733,709	-	$141,733,709
2029	$141,733,709	-	$141,733,709
2030	$141,733,709	-	$141,733,709
2031	$141,733,709	-	$141,733,709
2032	$141,733,709	-	$141,733,709
2033	$141,733,709	-	$141,733,709
2034	$141,733,709	-	$141,733,709

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
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1953

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER R

55 GLENLAKE PARKWAY, NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 51-6117726

2c Plan Sponsor's telephone number 404-828-6047

2d Business code (see instructions) 484200

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

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

SIGN HERE	Quantis Hall	Oct 12, 2026	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/22/26	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

12081012 756800 2039655 2025.04030 BD OF TRUSTEES LOC. 804 & 20396551

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**	12,440
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)**	5,753
a (2) Total number of active participants at the end of the plan year	**6a(2)**	5,377
b Retired or separated participants receiving benefits	**6b**	5,027
c Other retired or separated participants entitled to future benefits	**6c**	1,362
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	11,766
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	633
f Total. Add lines **6d** and **6e**	**6f**	12,399
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**	82
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan 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)** [ ] **A** (Insurance Information) - Number Attached ____
- **(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 _____

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

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6117726

December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Single transactions exceeding 5% of plan assets:					
	Vanguard Total Bond Market Index Fund	$ 186,561,732	$ -	$ 186,561,732	$ 186,561,732	$ -
	Series of transactions exceeding 5% of plan assets:					
	Dreyfus Government Cash Management	$ 250,836,381	$ 257,619,044	$ 508,455,425	$ 508,455,425	$ -
	Vanguard Total Bond Market Index Fund	2,780,973	186,561,732	188,399,622	189,342,705	943,083

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 and ending

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

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

A Name of plan
LOCAL 804 I.B.T. AND LOCAL 447 I.A.M. - UPS MULTI-EMPLOYER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES LOC. 804 & LOC. 447 MULTI-EMPLOYER RET. PLAN

D Employer Identification Number (EIN)
51-6117726

E Type of plan: **(1)** [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)	2,338,496,140
	(2) Actuarial value of assets for funding standard account	1b(2)	2,270,924,338
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	2,513,380,150
	(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)	2,513,380,150
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	3,498,004,254
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	81,798,199
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	153,575,251
	(3) Expected plan disbursements for the plan year	1d(3)	154,875,251

Statement by Enrolled Actuary

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

SIGN HERE Joel R. Leary

Signature of actuary — 10/06/2026 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**	2,338,496,140
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,300	1,663,881,520
(2) For terminated vested participants		1,685	266,489,420
(3) For active participants:			
(a) Non-vested benefits			116,846,631
(b) Vested benefits			1,450,786,683
(c) Total active		5,177	1,567,633,314
(4) Total		12,162	3,498,004,254
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.85 %

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	136,872,080				

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)**	7P	7P
(2) Females	**6c(2)**	7FP	7FP
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**	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.7 %	
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)**	1,255,030	
(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	-45,820,880	-4,638,631
3	91,525,512	9,265,493

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**	45,271,551
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)**	509,919,861	75,709,719
(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**	8,166,236
e Total charges. Add lines 9a through 9d		**9e**	129,147,506
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	221,643,169
g Employer contributions. Total from column (b) of line 3		**9g**	136,872,080
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	45,820,880	4,638,631
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	19,508,502
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	543,753,043	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	946,115,708	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	382,662,382
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	253,514,876
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No