

**Form 5500****Annual Return/Report of Employee Benefit Plan**OMB Nos. 1210-0110  
1210-0089Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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

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

**2024****This Form is Open to Public  
Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024**

- A** This return/report is for:
- a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ►
- D** Check box if filing under:
- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> Form 5558                  | <input type="checkbox"/> automatic extension | <input type="checkbox"/> the DFVC program |
| <input type="checkbox"/> 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**UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN****1b** Three-digit plan number (PN) ► **001****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)

**BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN****BD OF TRUSTEES OF UPS/IBT FT EE PEN**

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE  
ATLANTA, GA 30328**1c** Effective date of plan **01/01/2008****2b** Employer Identification Number (EIN)  
**26-6150755****2c** Plan Sponsor's telephone number  
**404-828-8517****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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	AARON KONNICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN
<b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> <span style="float: right;">101532</span>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1), 6a(2), 6b, 6c, and 6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b> <span style="float: right;">69627</span>
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b> <span style="float: right;">68290</span>
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b> <span style="float: right;">21391</span>
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b> <span style="float: right;">10823</span>
<b>d</b> Subtotal. Add lines <b>6a(2), 6b, and 6c</b> .....		<b>6d</b> <span style="float: right;">100504</span>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b> <span style="float: right;">1828</span>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b> <span style="float: right;">102332</span>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b> <span style="float: right;">0</span>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b> <span style="float: right;">0</span>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b> <span style="float: right;">772</span>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>

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

1A 1B 1D 3J

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

**SCHEDULE SB****(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

OMB No. 1210-0110

**2024****This Form is Open to Public  
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► Round off amounts to nearest dollar.

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

**A Name of plan****UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN****B Three-digit  
plan number (PN)****001****C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF****BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN****D Employer Identification Number (EIN)****26-6150755****E Type of plan:**  Single  Multiple-A  Multiple-B**F Prior year plan size:**  100 or fewer  101-500  More than 500**Part I Basic Information****1 Enter the valuation date:** Month **01** Day **01** Year **2024****2 Assets:**

<b>a</b> Market value .....	<b>2a</b>	<b>12270327277</b>
<b>b</b> Actuarial value.....	<b>2b</b>	<b>12270327277</b>

**3 Funding target/participant count breakdown**

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	<b>21689</b>	<b>3758510396</b>	<b>3758510396</b>
<b>b</b> For terminated vested participants.....	<b>10808</b>	<b>463624314</b>	<b>463624314</b>
<b>c</b> For active participants .....	<b>69041</b>	<b>8212638319</b>	<b>8765843529</b>
<b>d</b> Total.....	<b>101538</b>	<b>12434773029</b>	<b>12987978239</b>

**4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....**

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>

**5 Effective interest rate .....** **5** **5.28 %****6 Target normal cost**

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<b>645110842</b>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<b>89000000</b>
<b>c</b> Target normal cost.....	<b>6c</b>	<b>734110842</b>

**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

10/13/2025

Date

CHELSEA RM SWIRSKY

Type or print name of actuary

23-08200

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

404-365-1600

Telephone number (including area code)

FIVE CONCOURSE PARKWAY  
SUITE 1800  
ATLANTA, GA 30328

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 

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

Schedule SB (Form 5500) 2024  
v. 240311

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>			
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2830530218			
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	746041605			
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2084488613			
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.62</u> %.....	0	137993146			
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:					
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....	0				
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> % .....	0				
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....	0				
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....	0				
<b>d</b>	Portion of (c) to be added to prefunding balance .....	0				
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	342537074			
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	1879944685			
<b>Part III Funding Percentages</b>		<b>14</b>	<b>80.00 %</b>			
<b>14</b>	Funding target attainment percentage.....	14	80.00 %			
<b>15</b>	Adjusted funding target attainment percentage .....	15	80.00 %			
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.00 %			
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%			
<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b>	Contributions made to the plan for the plan year by employer(s) and employees:					
<b>(a) Date (MM-DD-YYYY)</b>	<b>(b) Amount paid by employer(s)</b>	<b>(c) Amount paid by employees</b>	<b>(a) Date (MM-DD-YYYY)</b>	<b>(b) Amount paid by employer(s)</b>	<b>(c) Amount paid by employees</b>	
04/17/2025	210000000	0				
06/13/2025	210000000	0				
09/12/2025	210000000	0				
			<b>Totals ►</b>	18(b)	630000000	
					18(c)	0
<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:					
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0			
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0			
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	583810685			
<b>20</b>	Quarterly contributions and liquidity shortfalls:					
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:					
Liquidity shortfall as of end of quarter of this plan year						
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th			
0	0	0	0			

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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<b>b</b> Applicable month (enter code) .....	<b>21b</b>	4
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<b>22</b> Weighted average retirement age .....	<b>22</b>	60
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<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
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**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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**26 Demographic and benefit information**

<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	
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**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
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<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
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<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0
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**Part VIII Minimum Required Contribution For Current Year****31 Target normal cost and excess assets (see instructions):**

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	734110842
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<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0
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<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2597595647	246004649
<b>b</b> Waiver amortization installment.....	0	0

<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	
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<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	980115491
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	853657861	853657861

<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	126457630
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<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	583810685
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<b>38</b> Present value of excess contributions for current year (see instructions)		
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<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	457353055
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<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	457353055
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<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
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<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0
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**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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**SCHEDULE C  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

**2024****This Form is Open to Public  
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024****A** Name of plan**UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN****B** Three-digit  
plan number (PN) ►**001****C** Plan sponsor's name as shown on line 2a of Form 5500**BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN****D** Employer Identification Number (EIN)**26-6150755****Part I Service Provider Information (see instructions)**

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

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

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

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

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

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

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

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

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

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?
18 28 50	NONE	656701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONDUENT INCORPORATED

81-2983623

(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?
36 50	NONE	232724	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK FINANCIAL

13-3806691

(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	NONE	121544	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLOOMBERG FINANCE LP

06-1818168

(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	NONE	162327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	187479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 36 50	NONE	31468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RR DONNELLEY

36-1004130

(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?
36 50	NONE	86490	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN BILLER & ASSOCIATES, INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	21250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FACTSET RESEARCH SYSTEMS, INC.

13-3362547

(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?
36 50	NONE	28279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PENSION BENEFIT INFORMATION

94-2856521

(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	NONE	34509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT INC AND SUBSIDIARIES

90-0905513

(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?
36 50	NONE	16916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	NONE	20672	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DILIGEND, INC.

36-4917197

(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	NONE	9298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RIDGEWORTH CAPITAL MANAGEMENT

58-1604573

(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	NONE	24960	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NISA INVESTMENT ADVISORS

48-1140940

(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	NONE	988895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PWC US TAX LLP

92-0460586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	160017	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

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

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

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

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

**SCHEDULE D  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration**DFE/Participating Plan Information**

OMB No. 1210-0110

**2024****This Form is Open to Public Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>► 001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>26-6150755</b>

**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: **UPS GROUP TRUST****b** Name of sponsor of entity listed in (a): **UNITED PARCEL SERVICE OF AMERICA**

<b>c</b> EIN-PN <b>35-2371556-001</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11589112435</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.)

**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

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>26-6150755</b>

**Part I Asset and Liability Statement**

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions .....	<b>1b(1)</b>	<b>150000000</b>
(2) Participant contributions.....	<b>1b(2)</b>	
(3) Other .....	<b>1b(3)</b>	<b>1376</b>
<b>c</b> General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<b>312258</b>
(2) U.S. Government securities .....	<b>1c(2)</b>	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred .....	<b>1c(3)(A)</b>	
(B) All other.....	<b>1c(3)(B)</b>	
(4) Corporate stocks (other than employer securities):		
(A) Preferred .....	<b>1c(4)(A)</b>	
(B) Common .....	<b>1c(4)(B)</b>	
(5) Partnership/joint venture interests .....	<b>1c(5)</b>	
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>	
(7) Loans (other than to participants).....	<b>1c(7)</b>	
(8) Participant loans .....	<b>1c(8)</b>	
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<b>12134792123</b>
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	<b>11589112435</b>
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
(15) Other.....	<b>1c(15)</b>	

	(a) Beginning of Year	(b) End of Year
<b>1d</b> Employer-related investments:		
(1) Employer securities.....	<b>1d(1)</b>	
(2) Employer real property.....	<b>1d(2)</b>	
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	<b>12285105757</b>
<b>Liabilities</b>		
<b>g</b> Benefit claims payable .....	<b>1g</b>	
<b>h</b> Operating payables .....	<b>1h</b>	
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	
<b>j</b> Other liabilities.....	<b>1j</b>	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	
<b>Net Assets</b>		
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	<b>12285105757</b>
		<b>12219463258</b>

## 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
<b>a Contributions:</b>		
(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	<b>630000012</b>
(B) Participants .....	<b>2a(1)(B)</b>	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2) Noncash contributions.....	<b>2a(2)</b>	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....	<b>2a(3)</b>	<b>630000012</b>
<b>b Earnings on investments:</b>		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	<b>15907</b>
(B) U.S. Government securities .....	<b>2b(1)(B)</b>	
(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
(E) Participant loans .....	<b>2b(1)(E)</b>	
(F) Other .....	<b>2b(1)(F)</b>	
(G) Total interest. Add lines <b>2b(1)(A)</b> through (F).....	<b>2b(1)(G)</b>	<b>15907</b>
(2) Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
(B) Common stock .....	<b>2b(2)(B)</b>	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C)	<b>2b(2)(D)</b>	
(3) Rents .....	<b>2b(3)</b>	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	<b>2b(4)(A)</b>	
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....	<b>2b(5)(A)</b>	
(B) Other .....	<b>2b(5)(B)</b>	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....	<b>2b(5)(C)</b>	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>	
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>	
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	<b>-132852576</b>
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	
<b>c</b> Other income .....	<b>2c</b>	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>	<b>497163343</b>

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	<b>481016470</b>
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	
(3) Other.....	<b>2e(3)</b>	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	<b>481016470</b>
f Corrective distributions (see instructions) .....	<b>2f</b>	
g Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>	
h Interest expense.....	<b>2h</b>	
i Administrative expenses:		
(1) Salaries and allowances .....	<b>2i(1)</b>	
(2) Contract administrator fees .....	<b>2i(2)</b>	
(3) Recordkeeping fees .....	<b>2i(3)</b>	
(4) IQPA audit fees .....	<b>2i(4)</b>	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	<b>273075</b>
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	<b>1066216</b>
(7) Actuarial fees .....	<b>2i(7)</b>	
(8) Legal fees .....	<b>2i(8)</b>	<b>21203</b>
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	
(11) Other expenses.....	<b>2i(11)</b>	<b>80428878</b>
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>	<b>81789372</b>
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>	<b>562805842</b>

**Net Income and Reconciliation**

k Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	<b>-65642499</b>
l Transfers of assets:		
(1) To this plan.....	<b>2l(1)</b>	
(2) From this plan .....	<b>2l(2)</b>	

**Part III Accountant's Opinion**

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

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

(1)  Unmodified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse

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

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

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

(1) Name: **DELOTTE AND TOUCHE, LLP**

(2) EIN: **13-3891517**

**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:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)......
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)......
- e** Was this plan covered by a fidelity bond? .....
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....
- l** Has the plan failed to provide any benefit when due under the plan?.....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....

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

	Yes	No	Amount
<b>4a</b>		<input checked="" type="checkbox"/>	
<b>4b</b>		<input checked="" type="checkbox"/>	
<b>4c</b>		<input checked="" type="checkbox"/>	
<b>4d</b>		<input checked="" type="checkbox"/>	
<b>4e</b>	<input checked="" type="checkbox"/>		1000000
<b>4f</b>		<input checked="" type="checkbox"/>	
<b>4g</b>		<input checked="" type="checkbox"/>	
<b>4h</b>		<input checked="" type="checkbox"/>	
<b>4i</b>	<input checked="" type="checkbox"/>		
<b>4j</b>		<input checked="" type="checkbox"/>	
<b>4k</b>		<input checked="" type="checkbox"/>	
<b>4l</b>		<input checked="" type="checkbox"/>	
<b>4m</b>		<input checked="" type="checkbox"/>	
<b>4n</b>			

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552190.

**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

**2024**

**This Form is Open to Public Inspection.**

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

**A** Name of plan

**UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**

**B** Three-digit plan number (PN) ►

**001**

**C** Plan sponsor's name as shown on line 2a of Form 5500

**BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN**

**D** Employer Identification Number (EIN)  
**26-6150755**

**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**

**0**

**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**

**448**

**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.

<b>a</b>	Name of contributing employer			
<b>b</b>	EIN			
<b>c</b>	Dollar amount contributed by employer			
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN			
<b>c</b>	Dollar amount contributed by employer			
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN			
<b>c</b>	Dollar amount contributed by employer			
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN			
<b>c</b>	Dollar amount contributed by employer			
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN			
<b>c</b>	Dollar amount contributed by employer			
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			

<b>14</b>	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
<b>a</b>	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b>	The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b>	The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	
<b>15</b>	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
<b>a</b>	The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b>	The corresponding number for the second preceding plan year .....	<b>15b</b>	
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b>	Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b>	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	
<b>17</b>	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 .....	<input type="checkbox"/>	

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

<b>18</b>	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 .....	<input type="checkbox"/>
<b>19</b>	If the total number of participants is 1,000 or more, complete lines (a) and (b):	
<b>a</b>	Enter the percentage of plan assets held as: Public Equity: <u>9.8</u> % Private Equity: <u>19.1</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>50.2</u> % High-Yield Debt: <u>4.8</u> % Real Assets: <u>6.7</u> % Cash or Cash Equivalents: <u>0.6</u> % Other: <u>8.8</u> %	
<b>b</b>	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input checked="" type="checkbox"/> 15 years or more	
<b>20</b>	<b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
<b>a</b>	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</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:	
	<input type="checkbox"/> Yes.	
	<input type="checkbox"/> 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.	
	<input type="checkbox"/> 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.	
	<input type="checkbox"/> No. Other. Provide explanation. _____	

#### Part VII IRS Compliance Questions

<b>21a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>21b</b>	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).	
	<input type="checkbox"/> Design-based safe harbor method	
	<input type="checkbox"/> "Prior year" ADP test	
	<input type="checkbox"/> "Current year" ADP test	
	<input checked="" type="checkbox"/> N/A	
<b>22</b>	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 _____.	

# **UPS/IBT Full-Time Employee Pension Plan**

**Employer ID No.: 26-6150755  
Plan Number: 001**

**Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule as of December 31, 2024, and  
Independent Auditor's Report**

# **UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules  
and Regulations for Reporting and Disclosure under the Employee Retirement Income  
Security Act of 1974 have been omitted because they are not applicable.



**Deloitte & Touche LLP**  
1230 Peachtree Street NE  
Suite 3100  
Atlanta, GA 30309-3574  
USA  
Tel:+1 855 335 0777  
[www.deloitte.com](http://www.deloitte.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
the UPS/IBT Full-Time Employee Pension Plan:

### Opinion

We have audited the financial statements of the UPS/IBT Full-Time Employee Pension 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and 2023 and the related notes to the financial statements.

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

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 accounting principles generally accepted in the United States of America, 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.

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 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 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.

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Deloitte & Touche LLP*

October 15, 2025

## **UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**

### **STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023 (In millions)**

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	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
Investments—at fair value:		
Plan interest in the UPS Master Trust	\$ 11,589	\$ 12,135
Contributions receivable from Employer	630	150
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 12,219</b>	<b>\$ 12,285</b>

See notes to financial statements.

## **UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**

### **STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In millions)**

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	<b>2024</b>	<b>2023</b>
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	<u>\$ 12,285</u>	<u>\$ 11,867</u>
 ADDITIONS:		
Employer contributions	630	150
Net (depreciation) appreciation in fair value of investments	<u>(133)</u>	<u>774</u>
 Total additions	<u>497</u>	<u>924</u>
 DEDUCTIONS:		
Benefits paid to Plan participants	481	438
Administrative expenses:		
Fees and commissions	2	1
Insurance premiums to Pension Benefit Guaranty Corporation	<u>80</u>	<u>67</u>
 Total deductions	<u>563</u>	<u>506</u>
 (DECREASE) INCREASE IN NET ASSETS	<u>(66)</u>	<u>418</u>
 NET ASSETS AVAILABLE FOR BENEFITS—End of year	<u>\$ 12,219</u>	<u>\$ 12,285</u>

See notes to financial statements.

# **UPS/IBT Full-Time Employee Pension Plan**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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### **1. DESCRIPTION OF THE PLAN**

The following description of the UPS/IBT Full-Time Employee Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or summary Plan document for more complete information.

**General**—The Plan is a jointly trusted Taft-Hartley single employer defined benefit plan and was established on January 1, 2008. It has been amended periodically. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is a noncontributory, defined benefit pension plan for certain employees of United Parcel Service, Inc. (the "Plan Sponsor") and subsidiary companies (together, "UPS") who are members of a collective bargaining unit, which provides for their participation in the Plan.

In September 2023, a new national master agreement with the Teamsters was ratified. This agreement contains wage and health and welfare benefit rate increases for our covered part-time and full-time Teamster employees.

**Contributions**—Contributions to the Plan are made solely by UPS. UPS's funding policy is to contribute amounts that will at least satisfy the minimum funding requirements of ERISA, but do not exceed the maximum tax-deductible requirements of the Internal Revenue Code ("IRC") as provided by the Plan's independent actuary. In accordance with this funding policy, UPS contributed \$630 million and \$150 million to the Plan for the years ended December 31, 2024 and 2023, respectively. The 2024 amount of \$630 million was remitted in 3 separate payments on April 17th, June 13th and September 12th, 2025 and is shown as contributions receivable in the statements of net assets available for benefits. UPS met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

**Eligibility**—Eligible employees become participants in the Plan after completing a 12-month period of employment beginning on their hire date, or any subsequent calendar year, in which they have earned at least 750 hours of service. Upon becoming a participant, they begin to earn service credit the first hour of service in covered employment. However, if they participated in the Central States, Southeast, and Southwest Areas Pension Fund ("CSPF") on December 31, 2007, they immediately participated in this Plan on January 1, 2008, provided they were in covered employment, as defined in the Plan document, on January 1, 2008.

**Pension Benefits**—The amount of the monthly normal retirement benefit is based on the monthly benefit crediting rate for each calendar year in which the participant earns a full or partial year of service credit.

- The amount of the retirement benefit depends on several factors, including the participant's age at retirement, the form in which the pension is paid, and years of service accrued.
- Participants earn the vested (that is, nonforfeitable) right to their Plan benefit as soon as they earn at least five years of vesting credit. They earn a year of vesting credit for each calendar year in which they accumulate at least 750 hours of service.

- The normal retirement date is generally the first day of the month on, or after, the date a participant reaches age 65 and he or she has completed five years of vesting credit or five years of Plan participation.
- Participants may retire earlier than their normal retirement date and elect to begin to receive a reduced early retirement benefit, provided they have completed at least five years of vesting credit.
- Participants earn a full year of service pension credit when they work 40 or more weeks in covered employment in a calendar year. They earn a partial year of service pension credit if they work at least 20 but less than 40 weeks in covered employment in a calendar year.
- The Plan works together with the CSPF to provide former eligible participants in that plan with a total retirement benefit based on their years of service in both plans. If a participant begins receiving benefits before normal retirement date, this Plan will pay the total benefit until the participant's normal retirement date. At normal retirement date, the Plan benefit will be reduced by the value of the benefit that is payable by the CSPF at that date.
- If a participant has completed at least 10 years of vesting credit prior to age 62 and becomes totally and permanently disabled, a disability benefit amount may be paid.
- If a participant dies before retirement and has at least five years of vesting credit, his or her surviving spouse or dependent children may be entitled to receive a benefit from the Plan.

**Lump Sum Distribution**—There were no options to receive a one-time payment of vested benefit in 2024 or 2023, however, a change in plan terms allowed for a small cash-out of vested benefits for terminated participants whose total present value of vested benefit was less than \$7000.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Master Trust**—See Note 5.

**Risks and Uncertainties**—The Plan and the Master Trust utilize various investment securities, including common and preferred stocks, corporate debt instruments, U.S. government securities, money market funds, collective trust funds, registered investment companies, derivative instruments, repurchase agreements, reverse repurchase agreements, partnerships, joint ventures, and real estate. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

**Pension Backstop**—The Plan Sponsor was a contributing employer to the Central States Pension Fund ("CSPF") until 2007 when it withdrew from the plan and paid a \$6.1 billion withdrawal liability to satisfy its allocable share of unfunded vested benefits. Under a collective bargaining agreement with the International Brotherhood of Teamsters ("IBT"), the Plan Sponsor agreed to provide coordinating benefits in the Plan for UPS participants whose last employer was UPS and who had not retired as of January 1, 2008 ("the UPS Transfer Group") in the event that benefits are lawfully reduced by the CSPF in the future consistent with the terms of the Plan Sponsor's withdrawal agreement with the CSPF. Under this withdrawal agreement, benefits to the UPS Transfer Group cannot be reduced without the Plan Sponsor's consent and can only be reduced in accordance with applicable law. Subsequent to the withdrawal, the CSPF incurred extensive asset losses and indicated that it was projected to become insolvent. In such event, the CSPF benefits would be reduced to the legally permitted Pension Benefit Guaranty Corporation ("PBGC") limits, triggering the coordinating benefits provision in the collective bargaining agreement.

In March 2021, the American Rescue Plan Act ("ARPA") was enacted into law. The ARPA contains provisions that allow for qualifying multi-employer pension plans to apply for special financial assistance ("SFA") from the PBGC, which will be funded by the U.S. government. Following SFA approval, a qualifying multi-employer pension plan will receive a lump sum payment to enable it to continue paying unreduced benefits through 2051. The multi-employer plan is not obligated to repay the SFA. The ARPA is intended to prevent both the PBGC and certain financially distressed multi-employer pension plans, including the CSPF, from becoming insolvent through 2051. The CSPF submitted an application for SFA that was approved in December 2022. In January 2023, \$35.8 billion was paid to the CSPF by the PBGC.

As of December 31, 2024, our best estimate of coordinating benefits that may be required to be paid by the UPS/IBT Plan after SFA funds have been exhausted was immaterial.

**Investment Valuation and Income Recognition**—Investments are stated at fair value. If available, quoted market prices are used to value investments. Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2 refer to securities not traded on an active market but for which observable market inputs are readily available; and Level 3 refers to securities valued based on significant unobservable inputs. Investments that do not have a readily determinable fair value, but provide a net asset value ("NAV") (or its equivalent) developed consistent with Financial Accounting Standards Board ("FASB") measurement principles as of December 31 are valued using NAV as a practical expedient. These investments are not classified in Levels 1, 2, or 3 of the fair value hierarchy, but are included in the totals in the tables shown in Note 7. Purchases and sales are recorded on a trade-date basis. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

**Securities Lending**—The Plan records the obligation to return collateral received in connection with its securities lending activities at the amount of collateral received. The carrying value of the obligation approximates fair value because of its relatively short term

nature. Income on the arrangements is recorded net of expenses as dividend and interest income.

**Payment of Benefits**—Benefit payments to participants are recorded upon distribution.

**Expenses**—Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document.

**Subsequent Events**—For the year ended December 31, 2024, subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued.

### **3. PLAN TERMINATION**

Although it has not expressed any intention to do so, UPS has the right under the Plan, in certain circumstances, to discontinue contributions at any time. Because future conditions can never be fully anticipated, UPS and the IBT reserve the right, through action of the Trustees and subject to collective bargaining, to amend or change Plan benefits or to terminate the Plan. However, any change that would reduce or change benefit levels would be subject to ratification by affected IBT members. A Plan change may transfer Plan assets and obligations to another plan or split the Plan into two or more parts.

In the event of termination of the Plan, the Plan assets shall be allocated in accordance with priorities specified in Section 4044 of ERISA. Generally, Section 4044 provides the following priorities:

- a. The lowest benefit in pay status for at least three years (or which would have been if the participant had retired that long ago)
- b. Other insured benefits
- c. Other noninsured, nonforfeitable benefits
- d. All other benefits

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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 subject to a statutory ceiling on the amount of an individual's monthly benefit. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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 those benefits, the priority of those benefits to be paid, and may also depend on the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided at all.

### **4. 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 payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Benefits under the Plan are based on the higher of the normal retirement benefit, service pension benefit, partial service pension benefit, or alternative service pension benefit, but not less than the frozen minimum benefit based on service credits for each year of service provided.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of 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 date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, are as follows:

	<b>2024</b>	<b>2023</b>
Mortality	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2029.	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2028.
Discount rate	7.90%	7.50%
Average retirement age	61.4	61.4

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present values of the Plan's accumulated plan benefits as of December 31, 2024 and 2023 are as follows (in millions):

	<b>2024</b>	<b>2023</b>
Vested benefits:		
Other participants	\$ 5,741	\$ 5,993
Participants and/or beneficiaries currently receiving benefits	<u>3,657</u>	<u>3,037</u>
Total vested benefits	9,398	9,030
Nonvested benefits	<u>323</u>	<u>362</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 9,721</u>	<u>\$ 9,392</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2024 and 2023, are as follows (in millions):

Actuarial present value of accumulated plan benefits—	December 31, 2022	\$ 8,436
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	406	
Benefit payments	(438)	
Actuarial assumption changes <sup>1</sup>	(110)	
Decrease in the discount period	638	
Actuarial loss	2	
Plan amendment	458	
Total increase (decrease)	956	
Actuarial present value of accumulated plan benefits—	December 31, 2023	9,392
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	414	
Benefit payments	(481)	
Actuarial assumption changes <sup>3</sup>	(466)	
Decrease in the discount period	718	
Actuarial loss	101	
Plan amendment	42	
Total increase (decrease)	328	
Actuarial present value of accumulated plan benefits—	December 31, 2024	<u>\$ 9,720</u>

1. The assumption changes include a \$1 million decrease due to updates to the mortality tables, and a \$109 million decrease due to the change in discount rate from 7.40% to 7.50%.
2. The plan amendment includes a \$458 million increase in the present value of accumulated plan benefits due to the Teamsters contract extension, which was ratified on September 2023.
3. The assumption changes include a \$1.5 million decrease due to updates to the mortality tables, and a \$464 million decrease due to the change in discount rate from 7.50% to 7.90%.

## **5. INTEREST IN MASTER TRUST**

As of December 31, 2024 and 2023, the majority of the Plan's investment assets are maintained in trust accounts at Bank of New York Mellon (the "Trustee"). These accounts consist of undivided interests in multiple investment accounts of the UPS Group Trust (the "Master Trust"), a master trust established by the Plan Sponsor and administered by the Trustee.

The Master Trust is structured with multiple investment funds ("sleeves") each representing a particular asset class. Each sleeve consists of master trust units representing shares of ownership of the sleeve and its underlying investments. The undivided interests owned by each of the participating plans are held in these master trust units.

Each participating plan owns master trust units of individual investment sleeves in accordance with its investment policy statement.

As of December 31, 2024, the following plans participate in the Master Trust:

- (1) the UPS Retirement Plan,
- (2) the UPS Pension Plan and
- (3) the UPS/IBT Full-Time Employee Pension Plan (the "Plan").

Each participating plan has an undivided interest in the Master Trust's various investment sleeves. At December 31, 2024 and 2023, the Plan's interest in the net assets of The Master Trust was 28%.

The following table presents each investment sleeve and the percentage of ownership by participating plans within the sleeve as of December 31, 2024 and 2023:

	UPS Retirement Plan		UPS Pension Plan		UPS/IBT Full-Time Employee Pension Plan	
	2024 Sleeve	2023 Sleeve	2024 Sleeve	2023 Sleeve	2024 Sleeve	2023 Sleeve
Public Equity	57 %	52 %	14 %	16 %	<b>29 %</b>	<b>32 %</b>
Fixed Income - Rates	100 %	51 %	— %	22 %	— %	<b>27 %</b>
Fixed Income - Corporate	64 %	64 %	15 %	16 %	<b>22 %</b>	<b>20 %</b>
Fixed Income - Overlay	— %	54 %	— %	22 %	— %	<b>24 %</b>
Fixed Income – Long Duration (IBT)	— %	— %	— %	— %	<b>100 %</b>	<b>100 %</b>
Fixed Income – Long Duration (Pension)	— %	— %	100 %	100 %	— %	— %
Fixed Income – Long Duration (Retirement)	100 %	100 %	— %	— %	— %	— %
Liquid Alternatives	52 %	48 %	19 %	23 %	<b>29 %</b>	<b>30 %</b>
Credit I	49 %	49 %	26 %	26 %	<b>25 %</b>	<b>25 %</b>
Credit II	— %	— %	50 %	50 %	<b>50 %</b>	<b>50 %</b>
Credit III	40 %	40 %	25 %	25 %	<b>35 %</b>	<b>35 %</b>
Private Equity I	49 %	49 %	26 %	26 %	<b>25 %</b>	<b>25 %</b>
Private Equity II	— %	— %	50 %	50 %	<b>50 %</b>	<b>50 %</b>
Private Equity III	40 %	40 %	25 %	25 %	<b>35 %</b>	<b>35 %</b>
Real Estate I	49 %	49 %	26 %	26 %	<b>25 %</b>	<b>25 %</b>
Real Estate II	— %	— %	50 %	50 %	<b>50 %</b>	<b>50 %</b>
Real Estate III	40 %	40 %	25 %	25 %	<b>35 %</b>	<b>35 %</b>
Cash	55 %	46 %	15 %	28 %	<b>30 %</b>	<b>26 %</b>
Trend	50 %	— %	22 %	— %	<b>28 %</b>	— %
GMB	51 %	— %	22 %	— %	<b>28 %</b>	— %
Cash Equivalents - Retirement Plan	100 %	100 %	— %	— %	— %	— %
Cash Equivalents - UPS/IBT Plan	— %	— %	— %	— %	<b>100 %</b>	<b>100 %</b>
Cash Equivalents - Pension Plan	— %	— %	100 %	100 %	— %	— %

The fair value of net assets and investments of the Master Trust at December 31, 2024 and 2023, is summarized as follows (in millions):

	2024		2023	
	IBT Plan	Group Trust	IBT Plan	Group Trust
Investments:				
U.S. government securities	\$ 5,230	\$ 18,763	\$ 5,066	\$ 19,304
103-12 investment entities—hedge funds	—	—	—	—
Common and collective trusts	1,163	3,961	2,094	6,620
Common and preferred stock	805	3,059	1,008	3,277
Corporate debt instruments	1,046	5,779	1,488	7,187
Interest-bearing cash	75	299	72	258
Derivative instruments and other investments	(353)	(1,082)	347	1,421
Partnerships, joint ventures, and real estate	3,434	10,396	3,804	12,137
Registered investment companies	133	556	189	691
Total investments	<u>11,533</u>	<u>41,731</u>	<u>14,068</u>	<u>50,895</u>
Unsettled securities transactions receivable (payable):				
Interest and dividends	43	227	63	252
Due from brokers	251	859	44	225
Accrued expenses	(5)	(64)	(36)	(131)
Derivative instruments and other investments	(115)	(677)	(1,848)	(7,027)
Other receivables	25	89	4	14
Other payables	(143)	(631)	(161)	(721)
Total unsettled securities transactions receivable (payable)	<u>56</u>	<u>(197)</u>	<u>(1,934)</u>	<u>(7,388)</u>
Net assets of the Master Trust	<u>\$ 11,589</u>	<u>\$ 41,534</u>	<u>\$ 12,135</u>	<u>\$ 43,507</u>
Plan's interest in the Master Trust as a percentage of the total, rounded	<u>28 %</u>		<u>28 %</u>	

Although assets of multiple plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income and administrative expenses are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan in each asset class sleeve to the total of the interests of the participating plans in the respective asset class sleeves.

The net investment earnings of the Master Trust for the years ended December 31, 2024 and 2023, are summarized below (in millions):

	<b>2024</b>	<b>2023</b>
Dividend and interest income	\$ 653	\$ 564
Net (depreciation) appreciation in fair value of investments	(981)	2,393
Master Trust administrative expenses	<u>(280)</u>	<u>(274)</u>
Investment (loss) income of Master Trust	<u>\$ (608)</u>	<u>\$ 2,683</u>
Plan's interest in investment (loss) income of Master Trust	<u>\$ (133)</u>	<u>\$ 774</u>

## **6. INVESTMENTS**

As of December 31, 2024 and 2023, the Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Plan assets utilizing Level 1 inputs include fair values of equity investments, registered investment companies and U.S. government securities that were determined by closing prices for those securities traded on national stock exchanges, while securities traded in the over-the-counter market and listed securities for which no sale was reported on the valuation date are valued at the mean between the last reported bid and ask prices.

Level 2 assets include certain bonds that are valued based on yields currently available on comparable securities of other issues with similar credit ratings, mortgage-backed securities that are valued based on cash flow and yield models using acceptable modeling and pricing conventions, certain equity instruments and certain investments that are pooled with other investments held by the trustee in a commingled employee benefit trust fund. The investments in the commingled funds, including collective trust funds, are valued by taking the percentage owned by the respective plan in the fair value of the underlying investments of the trust fund, which was determined in accordance with the paragraph above. Level 2 assets also include derivatives, interest bearing cash, partnerships and joint ventures.

Certain investments' estimated fair values are based on unobservable inputs that are not corroborated by observable market data and are thus classified as Level 3.

Investments that do not have a readily determinable fair value, and which provide a NAV (or its equivalent) developed consistent with FASB measurement principles, are valued using NAV as a practical expedient. These investments are not classified in Levels 1, 2, or 3 of the fair value hierarchy, but are included in the totals in tables shown in Note 7. These investments include fixed income, hedge funds, private equity, credit and real estate. Investments in hedge funds are valued using reported NAVs as of December 31. Investments in fixed income, private equity, credit and real estate are valued using fair values per the most recent audited financial statements, adjusted, as appropriate, for any activity between the date of the financial reports and December 31. The fair values may, due to the inherent uncertainty of valuation for those alternative investments, differ significantly from the values that would have been used had a ready market for the alternative investments existed, and any differences could be material.

Approximately \$3.961 billion and \$6.620 billion of the Master Trust assets are held in commingled funds that each hold U.S. and international public market securities for the years ended December 31, 2024 and 2023, respectively. The Master Trust held the right to liquidate its positions in these commingled funds at any time, subject only to a brief notification period. No unfunded commitment existed with respect to these commingled stock funds at December 31, 2024 and 2023.

The Master Trust held approximately \$8.638 billion and \$8.465 billion of its investments in interests in various private equity, global equity, credit and real estate funds as of December 31, 2024 and 2023, respectively. Limited provision exists for the redemption of these interests by the general partners that invest these funds until the end of the term of the interests, typically ranging between 10 and 15 years from the date of inception. An active secondary market exists for similar interests, although no particular value (discount or premium) can be guaranteed. At December 31, 2024 and 2023, unfunded commitments to such interests totaling approximately \$2.700 billion and \$3.300 billion, respectively, are expected to be contributed over the remaining investment period, typically ranging between 3 and 6 years.

As of December 31, 2024 and 2023, approximately \$1.754 billion and \$3.584 billion of the Master Trust investments are held in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. Most of the funds require between 2 and 3 months' notice and allow redemptions either quarterly or semiannually while some allow for redemption after only a brief notification period with no restriction on redemption frequency. No unfunded commitments existed with respect to hedge funds as of December 31, 2024 and 2023.

## **7. FAIR VALUE MEASUREMENTS**

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified as Levels 1, 2, or 3 in the below fair value hierarchy, but are included in the total.

Investments made by the plan outside of the Master Trust include cash and cash equivalents. Level 1 inputs are used to determine the fair value of these investments.

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at December 31, 2024.

	Master Trust Assets				
	Fair Value Measurements at December 31, 2024 <sup>2</sup>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Total
Common and preferred stocks:					
Emerging markets	\$ 463	\$ —	\$ —	\$ —	\$ 463
Fixed income	279	3	—	—	282
International equity	253	—	—	—	253
Real estate	301	28	—	—	329
U.S. large cap	1,731	—	—	—	1,731
U.S. small cap	—	—	—	—	—
Total common and preferred stocks	<u>3,027</u>	<u>31</u>	<u>—</u>	<u>—</u>	<u>3,058</u>
Corporate debt instruments	—	5,775	4	—	5,779
U.S. government securities	<u>18,202</u>	<u>561</u>	<u>—</u>	<u>—</u>	<u>18,764</u>
Interest-bearing cash	60	240	—	—	299
Registered investment companies:					
Emerging markets	8	—	—	—	8
Fixed Income	549	—	—	—	549
Total registered investment companies	<u>557</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>557</u>
Collective trust funds:					
Emerging markets	—	134	—	—	396
International equity	—	1,555	—	—	1,555
U.S. large cap	—	2,010	—	—	2,010
Total collective trust funds	<u>—</u>	<u>3,699</u>	<u>—</u>	<u>—</u>	<u>3,961</u>
Derivative instruments and other investments, net <sup>1</sup>	(548)	(1,211)	—	—	(1,759)
Partnerships, joint ventures, and real estate:					
International Equity	—	4	—	—	4
Hedge funds <sup>1</sup>	—	538	—	—	1,754
Private equity <sup>1</sup>	—	—	—	—	5,183
Credit <sup>1</sup>	—	—	—	—	1,222
Real estate <sup>1</sup>	—	—	—	—	2,232
Total partnerships, joint ventures, and real estate	<u>—</u>	<u>542</u>	<u>—</u>	<u>—</u>	<u>10,395</u>
Total investments	<u>\$ 21,298</u>	<u>\$ 9,637</u>	<u>\$ 4</u>	<u>\$ 41,054</u>	

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at December 31, 2023.

**Master Trust Assets**  
**Fair Value Measurements at December 31, 2023**

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>	<b>Total</b>
Common and preferred stocks:				
Emerging markets	\$ 670	\$ —	\$ —	\$ 670
Fixed income	—	7	—	7
Global equity	—	—	—	—
International equity	548	—	—	548
Real estate	388	38	—	426
U.S. large cap	1,325	—	—	1,325
U.S. small cap	302	—	—	302
Total common and preferred stocks	<u>3,233</u>	<u>45</u>		<u>3,278</u>
Corporate debt instruments	—	7,187	—	7,187
U.S. government securities	<u>18,388</u>	<u>916</u>		<u>19,304</u>
Interest-bearing cash	<u>36</u>	<u>222</u>		<u>258</u>
Registered investment companies:				
Emerging markets	7	—	—	7
Fixed Income	684	—	—	684
U.S. large cap	—	—	—	—
U.S. small cap	—	—	—	—
Total registered investment companies	<u>691</u>	<u>—</u>		<u>691</u>
Collective trust funds:				
Emerging markets	—	330	—	330
International equity	—	2,022	—	2,022
U.S. large cap	—	4,268	—	4,268
Hedge Funds	—	—	—	—
Total collective trust funds	<u>—</u>	<u>6,620</u>		<u>6,620</u>
Derivative instruments and other investments, net <sup>1</sup>	<u>8</u>	<u>(5,615)</u>		<u>(5,607)</u>
Partnerships, joint ventures, and real estate:				
International Equity	—	87	—	87
Hedge funds <sup>1</sup>	—	1,875	—	3,584
Private equity <sup>1</sup>	—	—	—	4,894
Global equity	0	—	—	—
Credit <sup>1</sup>	—	319	—	1,541
Real estate <sup>1</sup>	—	—	—	2,030
Total partnerships, joint ventures, and real estate	<u>—</u>	<u>2,281</u>		<u>12,137</u>
Total investments	<u>\$ 22,356</u>	<u>\$ 11,656</u>	<u>\$ —</u>	<u>\$ 43,868</u>

<sup>1</sup> Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.

<sup>2</sup> The Investment Committee of the Master Trust has established and instituted the Investment Policy Statement (IPS) to implement and monitor investment strategies and/or guidelines across asset classes. The Master Trust's IPS addresses the below items such as establishing appropriate governance provisions; defining investment objectives; determining strategic asset allocation;

monitoring and reporting the investments on a regular basis; appointing/dismissing investment managers, custodians, consultants, advisors; risk management (including various measures used to evaluate risk tolerance); determining/defining the mandates for investment managers; rebalancing of assets; and determining investment restrictions/prohibited investments.

Plan assets are invested in accordance with applicable laws and regulations. The primary long-term investment objectives for plan assets are to provide for a reasonable amount of long-term growth of capital to meet future obligations while minimizing risk exposures and reducing funded status volatility. The Master Trust meets these objectives by employing investment managers who are engaged to actively manage assets within the guidelines and strategies set forth by the Investment Committee of the Master Trust. Active managers are monitored regularly and their performance is compared to applicable benchmarks.

The following table presents a roll-forward from the beginning to ending balances of the fair value measurements using significant unobservable inputs (Level 3) (in millions) for the years ended December 31, 2024 and 2023:

	<b>Corporate Debt Instruments</b>	<b>Grand Total</b>
Beginning balance - January 1, 2023	\$—	—
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	—	—
Purchases	—	—
Sales	—	—
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Ending balance - December 31, 2023	—	—
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	4	4
Purchases	20	20
Sales	(9)	(9)
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(11)	(11)
Ending balance - December 31, 2024	<u>\$4</u>	<u>\$4</u>

## **8. DERIVATIVE FINANCIAL INSTRUMENTS AND SECURITIES LENDING**

### **Derivatives**

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivative instruments are used, accounted for, and affect the results of operations and financial position. The Master Trust does not designate derivatives as hedging instruments under ASC 815. The Master Trust investments are exposed to interest rate risk, foreign currency risk, credit risk, equity risk, and commodity risk.

Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Futures contracts, interest rate swaps, total return swaps, repurchase agreements, and option contracts on interest rate swaps are generally used to manage interest rate risk, adjust portfolio duration, or enhance performance.

Foreign currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Foreign exchange forwards, options, and futures contracts on foreign currencies are generally used to manage foreign currency risks. Forwards, options and futures are used to achieve the desired currency exposure or enhance performance.

Equity risk is the risk of a change in market value in a specific equity security. Diversification of an equity portfolio, futures contracts and total return swaps are generally used to manage equity risk.

As of December 31, 2024 and 2023, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows (in millions):

	<b>Interest Rate</b>	<b>Equity</b>	<b>Other</b>	<b>Total</b>
<b>December 31, 2024</b>				
Investments				
Derivative instruments	1,955	167	208	2,330
Total	<u>\$ 1,955</u>	<u>\$ 167</u>	<u>\$ 208</u>	<u>\$ 2,330</u>

Unsettled securities transactions receivable (payable):				
Derivative instruments	(3,621)	(521)	(148)	(4,290)
Other (payables) / receivables	—	—	(15)	(15)
Total unsettled securities transactions receivable (payable):	<u>\$ (3,621)</u>	<u>\$ (521)</u>	<u>\$ (163)</u>	<u>\$ (4,305)</u>

	<b>Interest Rate</b>	<b>Equity</b>	<b>Other</b>	<b>Total</b>
<b>December 31, 2023</b>				
Investments				
Derivative instruments	837	(58)	35	814
Total	<u>\$ 837</u>	<u>\$ (58)</u>	<u>\$ 35</u>	<u>\$ 814</u>

Unsettled securities transactions receivable (payable):				
Derivative instruments	(6,410)	(77)	(10)	(6,497)
Other (payables) / receivables	—	—	17	17
Total unsettled securities transactions receivable (payable):	<u>\$ (6,410)</u>	<u>\$ (77)</u>	<u>\$ 7</u>	<u>\$ (6,480)</u>

Realized and unrealized gains or losses for derivative instruments are recorded in net appreciation/(depreciation) in fair value of investments on the Master Trust's schedule of net investment earnings (Note 5). The following table sets forth the net gain or loss by underlying risk exposure for all derivative instruments during the years ended December 31, 2024 and 2023 (in millions):

	<b>Net gains (losses)</b>	
<b>Derivative Contracts</b>	<b>2024</b>	<b>2023</b>
Equity Risk Contracts	(47)	417
Interest Rate Risk Contracts	(423)	(423)
Other Risk	19	(38)
<b>Total</b>	<b>\$ (451)</b>	<b>\$ (44)</b>

The Master Trust is subject to master netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Master Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to all transactions governed under a single agreement with the counterparty.

### **Securities Lending**

The Master Trust participates in securities lending programs. The Master Trust receives cash collateral for securities loaned in an amount generally equal to 102% and 105% of the fair value of domestic and foreign securities, respectively, and records the related obligations to return the collateral as liabilities. The Master Trust monitors the market value of securities loaned on a daily basis and obtains additional collateral as necessary under the terms of the agreements to mitigate counterparty credit risk. The Master Trust maintains the right and ability to repossess the securities loaned on short notice. Substantially all of the Master Trust's securities loaned are placed with large banks.

Government bonds, corporate bonds and equities of \$89 million and \$159 million as of December 31, 2024 and 2023, respectively, were on loan under these agreements. In return the Master Trust receives cash collateral that it invests in short-term investments, corporate bonds and government bonds.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, net of collateral under master agreements, and securities lending at December 31, 2024 (in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Net Amounts					
	Gross Amounts		of Assets Presented		Gross Amounts Not Offset in the Statement	
	Offset in the Statement of Net Assets		in the Statement of Net Assets		of Net Assets	
	Gross Amounts of Recognized Assets	Statement of Net Assets Available for Benefits	Statement of Net Assets Available for Benefits	Financial Instruments	Collateral Received	Net Amount
Credit default swaps	\$ 57	\$ —	\$ 57	\$ —	\$ —	\$ 57
Forward contracts	125	(88)	37	—	—	37
Futures contracts	60	(5)	55	(2)	—	53
Interest rate swaps	22	(3)	19	—	—	19
Options	56	(56)	—	—	—	—
Repurchase agreements	1,667	(1,606)	61	—	—	61
Securities lending	89	—	89	—	(95)	(6)
Total return swaps	333	(287)	46	(1)	—	45
Swaptions	—	—	—	—	—	—
Variance Swaps	10	(2)	8	—	—	8
Volatility Swaps	\$ 1	\$ (1)	\$ —	\$ —	\$ —	—
Unassigned Cash Collateral	—	—	—	—	—	—
Total financial instruments	<u>\$ 2,420</u>	<u>\$ (2,048)</u>	<u>\$ 372</u>	<u>\$ (3)</u>	<u>\$ (95)</u>	<u>\$ 274</u>

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Net Amounts					
	Gross Amounts		of Liabilities Presented		Gross Amounts Not Offset in the Statement	
	Offset in the Statement of Net Assets		in the Statement of Net Assets		of Net Assets	
	Gross Amounts of Recognized Liabilities	Statement of Net Assets Available for Benefits	Statement of Net Assets Available for Benefits	Financial Instruments	Collateral Pledged	Net Amount
Credit default swaps	\$ —	\$ —	\$ —	\$ 24	\$ 24	\$ 24
Forward contracts	(141)	88	(53)	—	9	(44)
Futures contracts	(608)	5	(603)	68	4	(531)
Interest rate swaps	(4)	3	(1)	—	8	7
Options	(56)	56	—	—	—	—
Repurchase agreements	(2,927)	1,606	(1,321)	2,017	—	696
Security lending	—	—	—	—	—	—
Total return swaps	(551)	287	(264)	28	—	(236)
Swaptions	—	—	—	—	—	—
Variance Swaps	(3)	2	(1)	86	—	85
Volatility Swaps	(1)	1	—	—	—	—
Unassigned Cash Collateral	—	—	—	—	—	—
Total financial instruments	<u>\$ (4,291)</u>	<u>\$ 2,048</u>	<u>\$ (2,243)</u>	<u>\$ 2,199</u>	<u>\$ 45</u>	<u>\$ 1</u>

At December 31, 2024, the Master Trust held \$4 million in collateral under derivative instruments and \$89 million in collateral under securities lending agreements. The Master Trust pledged \$2,242 billion of collateral under derivative

contracts at December 31, 2024.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, and net of collateral under master agreements at December 31, 2023(in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Net Amounts					
	Gross	of Assets	Gross Amounts Not			
	Amounts	Presented	Offset in the Statement			
	Offset in the	in the	of Net Assets			
Instrument Type	Gross	Statement of	Statement of	Available for Benefits		
	Amounts of	Net Assets	Net Assets	Cash		
	Recognized	Available for	Available for	Financial Instruments	Collateral Received	Net Amount
	Assets	Benefits	Benefits			
Credit default swaps	\$ 33	\$ —	\$ 33	\$ —	\$ (19)	\$ 14
Forward contracts	3,882	(3,865)	17	—	(1)	16
Futures contracts	159	(89)	70	—	—	70
Interest rate swaps	158	(132)	26	—	(26)	—
Options	1	—	1	—	—	1
Repurchase agreements	2,096	(1,837)	259	—	—	259
Securities lending	159	—	159	—	(159)	—
Total return swaps	668	(266)	402	—	—	402
Swaptions	1	—	1	—	—	1
Variance Swaps	22	(1)	21	—	—	21
Unassigned Cash Collateral	* —	—	—	—	—	—
Total financial instruments	<u>\$ 7,179</u>	<u>\$ (6,190)</u>	<u>\$ 989</u>	<u>\$ —</u>	<u>\$ (205)</u>	<u>\$ 784</u>

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Net Amounts of Liabilities Presented					
	Gross Amounts Offset in the Statement of Net Assets		Gross Amounts Not Offset in the Statement of Net Assets			
	Recognized Liabilities	Available for Benefits	Available for Benefits		Cash	
	Gross Amounts of Liabilities	Available for Benefits	Available for Benefits	Financial Instruments	Collateral Pledged	Net Amount
Credit default swaps	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Forward contracts	3,865	(3,865)	—	—	—	—
Futures contracts	151	(89)	62	(4)	(11)	47
Interest rate swaps	132	(132)	—	—	—	—
Options	—	—	—	—	—	—
Repurchase agreements	8,193	(1,837)	6,356	—	—	6,356
Securities lending	—	—	—	—	—	—
Total return swaps	342	(266)	76	—	—	76
Swaptions	—	—	—	—	—	—
Variance Swaps	3	(1)	2	—	—	2
Unassigned Cash Collateral	* 37	\$ —	\$ 37	\$ —	\$ —	\$ 37
Total financial instruments	<u>\$ 12,723</u>	<u>\$ (6,190)</u>	<u>\$ 6,533</u>	<u>\$ (4)</u>	<u>\$ (11)</u>	<u>\$ 6,518</u>

At December 31, 2023, the Master Trust held \$93 million in collateral under derivative instruments and \$159 million in collateral under securities lending agreements. The Master Trust pledged \$44 million of collateral under derivative contracts at December 31, 2023.

## 9. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 28, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 10. EXEMPT PARTY IN INTEREST TRANSACTIONS

Certain Plan and Master Trust investments are managed by Bank of New York Mellon. Bank of New York Mellon is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

## **11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The Plan's statements of net assets available for benefits and changes in net assets available for benefits agree to the Form 5500 for the years ended December 31, 2024 and 2023.

## **SUPPLEMENTAL SCHEDULE**

**UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**

**Employer ID No. 26-6150755**

**Plan Number: 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS**

**(HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2024**

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<b>(a) Identity of Issuer, Borrower, Lessor, or Similar Party</b>	<b>(b) Description of Investment, Including Maturity Date,</b>	<b>Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(c) Cost</b>	<b>(d) Current Value</b>
REGISTERED INVESTMENT COMPANIES:				
DREYFUS TREAS & AGY CSH CSH MG 996085247	VAR RT 12/31/2049 DD 04/09/97		\$349,609	\$ 349,609
TOTAL INVESTMENTS HELD OUTSIDE OF MASTER TRUST				
			\$349,609	\$ 349,609

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>													40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39			
Under 25	536	541	659	210	7	2	0	0	0	0	0	0	0	0	1,955
25-29	598	805	1,621	1,429	1,099	1,292	0	0	0	0	0	0	0	0	6,844
30-34	584	679	1,284	1,342	1,115	3,515	171	0	0	0	0	0	0	0	8,690
35-39	487	508	928	1,027	856	3,839	1,011	306	2	0	0	0	0	0	8,964
40-44	431	407	738	784	743	3,084	1,192	1,815	160	1	0	0	0	0	9,355
45-49	362	274	497	546	527	2,134	959	2,217	1,424	148	0	0	0	0	9,088
50-54	285	188	311	390	364	1,536	739	1,819	2,801	1,770	142	0	0	0	10,345
55-59	272	103	150	246	170	892	447	1,022	1,588	2,025	1,210	388	0	0	8,513
60-64	161	42	57	83	78	420	187	471	639	578	571	805	74	0	4,166
65-69	42	11	16	12	19	85	43	93	142	72	70	177	143	0	925
70 & over	11	0	1	0	6	11	8	12	17	12	13	14	91	0	196
Total	3,769	3,558	6,262	6,069	4,984	16,810	4,757	7,755	6,773	4,606	2,006	1,384	308	0	69,041
Average:	Age	44	Number of Participants:			Fully vested	57,626			Males	64,134				
	Service	11				Partially vested	0			Females	4,907				
<u>Census data as of January 1, 2024</u>															

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: UPS/IBT Full-Time Employee Pension Plan

EIN / PN: 26-6150755/001

Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods		
Economic Assumptions		
<b>Interest rate basis</b>		
• Applicable month		September 2023
• Yield curve basis		3-segment rates
<b>Interest rates:</b>		
		<b>Reflecting Corridors</b>
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.28%	4.48%
<b>Annual rates of increase</b>		
• Compensation		N/A
• Future Social Security wage bases		N/A
• Statutory limits on compensation		N/A

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Demographic Assumptions																																	
<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.																																
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.																																
<b>Mortality (Healthy and Disabled)</b>	<p>IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates.</p> <ul style="list-style-type: none"> <li>Separate rates for non-annuitants (based on PRI-2012 “Employees” table without collar or amount adjustments) and annuitants (based on PRI-2012 “Healthy Annuitants” table without collar or amount adjustments).</li> <li>Generational mortality improvement based on the IRS-adjusted MP-2021 mortality improvement scale.</li> </ul>																																
<b>Termination</b>	<p>Rates varying by service</p> <table border="1"> <thead> <tr> <th colspan="2">Sample Rates</th></tr> <tr> <th><u>Service</u></th><th><u>Rate</u></th></tr> </thead> <tbody> <tr> <td>0</td><td>11.00%</td></tr> <tr> <td>1</td><td>11.00%</td></tr> <tr> <td>2</td><td>8.00%</td></tr> <tr> <td>3</td><td>6.00%</td></tr> <tr> <td>4</td><td>5.00%</td></tr> <tr> <td>5</td><td>3.50%</td></tr> <tr> <td>6</td><td>3.00%</td></tr> <tr> <td>7</td><td>2.75%</td></tr> <tr> <td>8</td><td>2.50%</td></tr> <tr> <td>9</td><td>2.25%</td></tr> <tr> <td>10-11</td><td>2.00%</td></tr> <tr> <td>12-15</td><td>1.50%</td></tr> <tr> <td>16-24</td><td>1.00%</td></tr> <tr> <td>≥ 25</td><td>0.00%</td></tr> </tbody> </table>	Sample Rates		<u>Service</u>	<u>Rate</u>	0	11.00%	1	11.00%	2	8.00%	3	6.00%	4	5.00%	5	3.50%	6	3.00%	7	2.75%	8	2.50%	9	2.25%	10-11	2.00%	12-15	1.50%	16-24	1.00%	≥ 25	0.00%
Sample Rates																																	
<u>Service</u>	<u>Rate</u>																																
0	11.00%																																
1	11.00%																																
2	8.00%																																
3	6.00%																																
4	5.00%																																
5	3.50%																																
6	3.00%																																
7	2.75%																																
8	2.50%																																
9	2.25%																																
10-11	2.00%																																
12-15	1.50%																																
16-24	1.00%																																
≥ 25	0.00%																																

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
 EIN / PN: 26-6150755/001  
 Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Retirement Plan</b>							
	Rates varying by age and service							
	<b>Sample Rates</b>							
	Years of Service							
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>	
	25	18.00%	18.00%	14.00%	14.00%	11.00%	10.00%	
	40	16.00%	16.00%	14.00%	14.00%	11.00%	4.00%	
	55	15.00%	15.00%	14.00%	12.00%	10.00%	2.00%	
	<b>Transfers to the UPS Pension Plan:</b>							
	Rates varying by age and service							
	<b>Sample Rates</b>							
	Years of Service							
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>	
	25	35.00%	29.00%	20.00%	18.00%	14.00%	10.00%	
	40	33.00%	20.00%	15.00%	11.00%	8.00%	4.00%	
	55	20.00%	16.00%	11.00%	8.00%	6.00%	6.00%	
<b>Disability</b>	Rates varying by age							
	<b>Sample Rates</b>							
	<u>Age</u>						<u>Rate</u>	
	35						0.03%	
	40						0.07%	
	45						0.12%	
	50						0.11%	
	55						0.09%	
	60						0.08%	
	65						0.00%	
	<b>Transfers to the UPS Retirement Plan:</b>							
	Rates varying by age and gender							
	<b>Sample Rates</b>							
	<u>Age</u>			<u>Male</u>		<u>Female</u>		
	30			0.04%		0.06%		
	40			0.05%		0.07%		
	55			0.23%		0.34%		
	60			0.46%		0.69%		

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
 EIN / PN: 26-6150755/001  
 Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Pension Plan</b>											
	None assumed											
<b>Retirement</b>	Rates varying by age and service:											
<b>Sample Rates</b>												
Years of Service												
<u>Age</u>	<u>&lt;20</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>≥ 35</u>							
50-54	1.00%	0.00%	2.00%	5.00%	7.00%							
55	2.00%	2.00%	4.00%	9.00%	9.00%							
56	4.00%	4.00%	4.00%	9.00%	9.00%							
57-58	4.00%	4.00%	9.00%	11.00%	11.00%							
59	4.00%	8.00%	11.00%	11.00%	11.00%							
60-61	5.00%	8.00%	12.00%	12.00%	12.00%							
62	20.00%	40.00%	40.00%	40.00%	40.00%							
63	15.00%	15.00%	25.00%	25.00%	25.00%							
64	15.00%	15.00%	25.00%	25.00%	25.00%							
65	25.00%	25.00%	25.00%	25.00%	25.00%							
66	30.00%	30.00%	30.00%	30.00%	30.00%							
67-69	25.00%	25.00%	25.00%	25.00%	25.00%							
≥70	100.00%	100.00%	100.00%	100.00%	100.00%							
<b>Transfers to the UPS Retirement Plan</b>												
Rates varying by age and service												
<b>Sample Rates</b>												
<u>Age</u>	<u>&lt; 25 yrs of svc</u>		<u>≥ 25 yrs of svc</u>									
55	5.00%		20.00%									
56	5.00%		25.00%									
57-61	5.00%		15.00%									
62-63	10.00%		20.00%									
64	10.00%		15.00%									
65-66	30.00%		25.00%									
67-69	30.00%		30.00%									
≥70	100.00%		100.00%									

Plan Name:

UPS/IBT Full-Time Employee Pension Plan

EIN / PN:

26-6150755/001

Plan Sponsor:

Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan

Valuation Date:

January 1, 2024

## SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Pension Plan</b>		
	Rates varying by age and service		
	<b>Sample Rates</b>		
	<u>Age</u>	< 25 yrs of svc	≥ 25 yrs of svc
	50-54	2.00%	3.00%
	55-58	2.50%	8.00%
	59	3.00%	8.00%
	60	3.50%	10.00%
	61	3.50%	15.00%
	62	8.00%	20.00%
	63-64	8.00%	15.00%
	65-66	20.00%	20.00%
	67-69	15.00%	18.00%
	≥70	100.00%	100.00%
<b>Benefit service</b>	It is assumed that all active participants will accrue a full year of service each year. Participants on leave earn no future benefit service.		
<b>Benefit commencement date</b>	Active employees who terminate in the future and employees who are currently deferred vested are assumed to commence benefit payments at age 58, or immediately if currently older than age 58. Retroactive payments for deferred participants age 65 or older are assumed to be offset by payments owed to participants who will ultimately be determined as missing participants.		
<b>Form of payment</b>	Single: 100% elect Life Annuity (plus a \$1,000 death benefit during first 60 months of retirement for those who meet the eligibility requirement).  Married: 45% elect Life Annuity (with 60 months or survivor coverage for those who meet the eligibility requirement), 55% elect a 50% Joint and Survivor Annuity with Pop-up.		
<b>Percent married</b>	80%		
<b>Spouse age</b>	Wife two years younger than husband		
<b>Administrative expenses</b>	\$89,000,000		

Plan Name: UPS/IBT Full-Time Employee Pension Plan

EIN / PN: 26-6150755/001

Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Unpredictable Contingent Event Benefits (UCEBs)</b>	<p>Participants with Central States Pension Fund (CSPF) benefits accrued prior to UPS's withdrawal from CSPF have such amounts offset from their benefits payable from this Plan. Such offsets are assumed to equal the CSPF benefits in effect as of the date UPS withdrew from CSPF. If upon mutual agreement by UPS and CSPF, CSPF reduces benefits paid to UPS participants, the offset applicable to the UPS/IBT Full-Time Plan benefit may also be reduced.</p> <p>UPS has assumed the Central States Pension Fund (CSPF) will receive sufficient funding from the PBGC to remain solvent through 2051 under the multiemployer provisions included in the American Rescue Plan Act. The PBGC multiemployer fund is assumed to remain solvent indefinitely.</p>
<b>Transfers prior to 1/1/2008</b>	Employees who have a Central States accrued benefit but prior to 1/1/08 were in another UPS plan are assumed to continue earning Vesting Service, but not Service Credit or Combined Service, until they terminate.
<b>Employee Contributions</b>	No employee contributions to buy back past service in the CSPF were anticipated.
<b>Assumptions Rationale – Significant Economic Assumptions</b>	
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumptions Rationale – Significant Demographic Assumptions</b>	
<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Disability</b>	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
<b>Form of payment and percent married</b>	The combined percent married, and form of payment assumptions were based on an experience study conducted in 2020.
<b>Methods</b>	
<b>Valuation date</b>	First day of plan year
<b>Funding Target</b>	Present value of accrued benefits
<b>Target normal cost</b>	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
<b>Actuarial value of assets</b>	Actuarial Value of Assets is equal to the fair value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2023 plan year, discounted using the effective interest rate for the 2023 plan year.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. At the direction of UPS, Central States Pension Fund (CSPF) is assumed to pay all benefits accrued by UPS employees as of the date of UPS's withdrawal with the exception of benefits impacted by the assumed CSPF insolvency described above.
<b>Changes in assumptions and methods since prior valuation</b>	
The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.	
The mortality table used to calculate the funding target and target normal cost was updated to reflect the mortality tables provided by the IRS for the 2024 plan year.	
The assumed administrative expenses were changed from \$76,000,000 in 2023 to \$89,000,000 in 2024.	
<b>Data Sources</b>	
WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by	

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

## **SCHEDULE SB ATTACHMENTS**

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WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2024 IBT Plan Questions Responses received on June 10, 2024. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB – Statement by Enrolled Actuary**

<b>Plan Sponsor</b>	Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan
<b>EIN/PN</b>	26-6150755/001
<b>Plan Name</b>	UPS/IBT Full-Time Employee Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Chelsea RM Swirsky
<b>Enrollment Number</b>	23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

<b>Form 5500</b>	<b>Annual Return/Report of Employee Benefit Plan</b> <p>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).</p> <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p>	<small>OMB Nos. 1210-0110 1210-0089</small>  <b>2024</b>  <small>This Form is Open to Public Inspection</small>
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

<b>Part I Annual Report Identification Information</b>		
For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>		
<b>A</b> This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <b>B</b> This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/> <span style="float: right;">► <input checked="" type="checkbox"/></span> <b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . <input type="checkbox"/> <span style="float: right;">► <input type="checkbox"/></span>		

<b>Part II Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN	<b>1b</b> Three-digit plan number (PN) <input type="text"/> <span style="float: right;">001</span>	
<b>2a</b> 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) BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN BD OF TRUSTEES OF UPS/IBT FT EE PEN C/O TAX DEPARTMENT 55 GLENLAKE PARKWAY NE ATLANTA, GA 30328		
<b>2b</b> Employer Identification Number (EIN) 26-6150755		
<b>2c</b> Plan Sponsor's telephone number (404) 828-8517		
<b>2d</b> 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 C3542DAA85CC402	10/14/2025   2:15	PM PDT Quantis Hall
<b>Signature of plan administrator</b>		Date	Enter name of individual signing as plan administrator
SIGN HERE	 Aaron Konnick 0EDF0A85C9C0400	10/15/2025   6:18	AM PDT Aaron Konnick
<b>Signature of employer/plan sponsor</b>		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
<b>Signature of DFE</b>		Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	<b>4b</b> EIN
<b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 101532
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1), 6a(2), 6b, 6c, and 6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 69627
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 68290
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 21391
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 10823
<b>d</b> Subtotal. Add lines <b>6a(2), 6b, and 6c</b> .....	<b>6d</b> 100504
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 1828
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 102332
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b> 0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b> 772
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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

1A 1B 1D 3J

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

**SCHEDULE SB**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

► Round off amounts to nearest dollar.

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

**A Name of plan**

UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN

**B Three-digit  
plan number (PN)**

► 001

**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**

BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN

**D Employer Identification Number (EIN)**

26-6150755

**E Type of plan:**  Single  Multiple-A  Multiple-B

**F Prior year plan size:**  100 or fewer  101-500  More than 500

**Part I Basic Information**

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

**2 Assets:**

a Market value.....	<b>2a</b>	12,270,327,277
b Actuarial value.....	<b>2b</b>	12,270,327,277

**3 Funding target/participant count breakdown**

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	21,689	3,758,510,396	3,758,510,396
b For terminated vested participants .....	10,808	463,624,314	463,624,314
c For active participants.....	69,041	8,212,638,319	8,765,843,529
d Total.....	101,538	12,434,773,029	12,987,978,239

**4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....**

a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5 Effective interest rate.....**

**5** 5.28%

**6 Target normal cost**

a Present value of current plan year accruals .....	<b>6a</b>	645,110,842
b Expected plan-related expenses .....	<b>6b</b>	89,000,000
c Target normal cost .....	<b>6c</b>	734,110,842

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Chelsea RM Swirsky	<i>CS</i>	10/13/2025
Signature of actuary			Date
Chelsea Swirsky			2308200
Type or print name of actuary			Most recent enrollment number
Willis Towers Watson US LLC			404-365-1600
Firm name			Telephone number (including area code)
Five Concourse Parkway Suite 1800 Atlanta GA 30328			
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

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

Schedule SB (Form 5500) 2024  
v. 240311



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4 . 75 %	2nd segment: 4 . 87 %	3rd segment: 5 . 59 %	<input type="checkbox"/> N/A, full yield curve used
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<b>b</b> Applicable month (enter code).....	<b>21b</b>	4
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<b>22</b> Weighted average retirement age .....	<b>22</b>	60
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<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
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**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
---	------------------------------	--

**26 Demographic and benefit information**

<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	
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**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
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<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
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<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0
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**Part VIII Minimum Required Contribution For Current Year****31 Target normal cost and excess assets (see instructions):**

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	734 , 110 , 842
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<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0
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<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2 , 597 , 595 , 647	246 , 004 , 649

<b>b</b> Waiver amortization installment .....	0	0
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<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	
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<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	980 , 115 , 491
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	Carryover balance	Prefunding balance	Total balance
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<b>35</b> Balances elected for use to offset funding requirement .....	0	853 , 657 , 861	853 , 657 , 861
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<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	126 , 457 , 630
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<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	583 , 810 , 685
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<b>38</b> Present value of excess contributions for current year (see instructions)			
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<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	457 , 353 , 055
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<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	457 , 353 , 055
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<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
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<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0
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**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB – Statement by Enrolled Actuary**

<b>Plan Sponsor</b>	Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan
<b>EIN/PN</b>	26-6150755/001
<b>Plan Name</b>	UPS/IBT Full-Time Employee Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Chelsea RM Swirsky
<b>Enrollment Number</b>	23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

UPS/IBT Full-Time Employee Pension Plan uses varying rates of retirement for participants at different ages and service amounts. Below is a table showing the rates of retirement at different age/service combinations. The weighted average retirement age is calculated based on the expected retirement age for all active participants and reflects early retirement eligibility criteria.

Age	Probability of Retiring				
	<20	20-24	25-29	30-34	35+
50	1.00%	0.00%	2.00%	5.00%	7.00%
51	1.00%	0.00%	2.00%	5.00%	7.00%
52	1.00%	0.00%	2.00%	5.00%	7.00%
53	1.00%	0.00%	2.00%	5.00%	7.00%
54	1.00%	0.00%	2.00%	5.00%	7.00%
55	2.00%	2.00%	4.00%	9.00%	9.00%
56	4.00%	4.00%	4.00%	9.00%	9.00%
57	4.00%	4.00%	9.00%	11.00%	11.00%
58	4.00%	4.00%	9.00%	11.00%	11.00%
59	4.00%	8.00%	11.00%	11.00%	11.00%
60	5.00%	8.00%	12.00%	12.00%	12.00%
61	5.00%	8.00%	12.00%	12.00%	12.00%
62	20.00%	40.00%	40.00%	40.00%	40.00%
63	15.00%	15.00%	25.00%	25.00%	25.00%
64	15.00%	15.00%	25.00%	25.00%	25.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%
66	30.00%	30.00%	30.00%	30.00%	30.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%	25.00%	25.00%
70	100.00%	100.00%	100.00%	100.00%	100.00%

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods		
Economic Assumptions		
<b>Interest rate basis</b>		
• Applicable month		September 2023
• Yield curve basis		3-segment rates
<b>Interest rates:</b>	<b>Reflecting Corridors</b>	<b>Not Reflecting Corridors</b>
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.28%	4.48%
<b>Annual rates of increase</b>		
• Compensation		N/A
• Future Social Security wage bases		N/A
• Statutory limits on compensation		N/A

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Demographic Assumptions																																	
<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.																																
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.																																
<b>Mortality (Healthy and Disabled)</b>	<p>IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates.</p> <ul style="list-style-type: none"><li>Separate rates for non-annuitants (based on PRI-2012 “Employees” table without collar or amount adjustments) and annuitants (based on PRI-2012 “Healthy Annuitants” table without collar or amount adjustments).</li><li>Generational mortality improvement based on the IRS-adjusted MP-2021 mortality improvement scale.</li></ul>																																
<b>Termination</b>	<p>Rates varying by service</p> <table border="1"><thead><tr><th colspan="2">Sample Rates</th></tr><tr><th><u>Service</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>0</td><td>11.00%</td></tr><tr><td>1</td><td>11.00%</td></tr><tr><td>2</td><td>8.00%</td></tr><tr><td>3</td><td>6.00%</td></tr><tr><td>4</td><td>5.00%</td></tr><tr><td>5</td><td>3.50%</td></tr><tr><td>6</td><td>3.00%</td></tr><tr><td>7</td><td>2.75%</td></tr><tr><td>8</td><td>2.50%</td></tr><tr><td>9</td><td>2.25%</td></tr><tr><td>10-11</td><td>2.00%</td></tr><tr><td>12-15</td><td>1.50%</td></tr><tr><td>16-24</td><td>1.00%</td></tr><tr><td>≥ 25</td><td>0.00%</td></tr></tbody></table>	Sample Rates		<u>Service</u>	<u>Rate</u>	0	11.00%	1	11.00%	2	8.00%	3	6.00%	4	5.00%	5	3.50%	6	3.00%	7	2.75%	8	2.50%	9	2.25%	10-11	2.00%	12-15	1.50%	16-24	1.00%	≥ 25	0.00%
Sample Rates																																	
<u>Service</u>	<u>Rate</u>																																
0	11.00%																																
1	11.00%																																
2	8.00%																																
3	6.00%																																
4	5.00%																																
5	3.50%																																
6	3.00%																																
7	2.75%																																
8	2.50%																																
9	2.25%																																
10-11	2.00%																																
12-15	1.50%																																
16-24	1.00%																																
≥ 25	0.00%																																

Plan Name:

UPS/IBT Full-Time Employee Pension Plan

EIN / PN:

26-6150755/001

Plan Sponsor:

Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan

Valuation Date:

January 1, 2024

# SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Retirement Plan</b>						
	Rates varying by age and service						
	<b>Sample Rates</b>						
	Years of Service						
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>
	25	18.00%	18.00%	14.00%	14.00%	11.00%	10.00%
	40	16.00%	16.00%	14.00%	14.00%	11.00%	4.00%
	55	15.00%	15.00%	14.00%	12.00%	10.00%	2.00%
	<b>Transfers to the UPS Pension Plan:</b>						
	Rates varying by age and service						
	<b>Sample Rates</b>						
	Years of Service						
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>
	25	35.00%	29.00%	20.00%	18.00%	14.00%	10.00%
	40	33.00%	20.00%	15.00%	11.00%	8.00%	4.00%
	55	20.00%	16.00%	11.00%	8.00%	6.00%	6.00%
<b>Disability</b>	Rates varying by age						
	<b>Sample Rates</b>						
	<u>Age</u>						<u>Rate</u>
	35						0.03%
	40						0.07%
	45						0.12%
	50						0.11%
	55						0.09%
	60						0.08%
	65						0.00%
	<b>Transfers to the UPS Retirement Plan:</b>						
	Rates varying by age and gender						
	<b>Sample Rates</b>						
	<u>Age</u>				<u>Male</u>	<u>Female</u>	
	30				0.04%	0.06%	
	40				0.05%	0.07%	
	55				0.23%	0.34%	
	60				0.46%	0.69%	

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
 EIN / PN: 26-6150755/001  
 Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Pension Plan</b>											
	None assumed											
<b>Retirement</b>	Rates varying by age and service:											
<b>Sample Rates</b>												
Years of Service												
<u>Age</u>	<u>&lt;20</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>≥ 35</u>							
50-54	1.00%	0.00%	2.00%	5.00%	7.00%							
55	2.00%	2.00%	4.00%	9.00%	9.00%							
56	4.00%	4.00%	4.00%	9.00%	9.00%							
57-58	4.00%	4.00%	9.00%	11.00%	11.00%							
59	4.00%	8.00%	11.00%	11.00%	11.00%							
60-61	5.00%	8.00%	12.00%	12.00%	12.00%							
62	20.00%	40.00%	40.00%	40.00%	40.00%							
63	15.00%	15.00%	25.00%	25.00%	25.00%							
64	15.00%	15.00%	25.00%	25.00%	25.00%							
65	25.00%	25.00%	25.00%	25.00%	25.00%							
66	30.00%	30.00%	30.00%	30.00%	30.00%							
67-69	25.00%	25.00%	25.00%	25.00%	25.00%							
≥70	100.00%	100.00%	100.00%	100.00%	100.00%							
<b>Transfers to the UPS Retirement Plan</b>												
Rates varying by age and service												
<b>Sample Rates</b>												
<u>Age</u>	<u>&lt; 25 yrs of svc</u>		<u>≥ 25 yrs of svc</u>									
55	5.00%		20.00%									
56	5.00%		25.00%									
57-61	5.00%		15.00%									
62-63	10.00%		20.00%									
64	10.00%		15.00%									
65-66	30.00%		25.00%									
67-69	30.00%		30.00%									
≥70	100.00%		100.00%									

Plan Name:

UPS/IBT Full-Time Employee Pension Plan

EIN / PN:

26-6150755/001

Plan Sponsor:

Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan

Valuation Date:

January 1, 2024

## SCHEDULE SB ATTACHMENTS

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	<b>Transfers to the UPS Pension Plan</b>		
	Rates varying by age and service		
	<b>Sample Rates</b>		
<u>Age</u>	<u>&lt; 25 yrs of svc</u>	<u>≥ 25 yrs of svc</u>	
50-54	2.00%	3.00%	
55-58	2.50%	8.00%	
59	3.00%	8.00%	
60	3.50%	10.00%	
61	3.50%	15.00%	
62	8.00%	20.00%	
63-64	8.00%	15.00%	
65-66	20.00%	20.00%	
67-69	15.00%	18.00%	
≥70	100.00%	100.00%	
<b>Benefit service</b>	It is assumed that all active participants will accrue a full year of service each year. Participants on leave earn no future benefit service.		
<b>Benefit commencement date</b>	Active employees who terminate in the future and employees who are currently deferred vested are assumed to commence benefit payments at age 58, or immediately if currently older than age 58. Retroactive payments for deferred participants age 65 or older are assumed to be offset by payments owed to participants who will ultimately be determined as missing participants.		
<b>Form of payment</b>	Single: 100% elect Life Annuity (plus a \$1,000 death benefit during first 60 months of retirement for those who meet the eligibility requirement).  Married: 45% elect Life Annuity (with 60 months or survivor coverage for those who meet the eligibility requirement), 55% elect a 50% Joint and Survivor Annuity with Pop-up.		
<b>Percent married</b>	80%		
<b>Spouse age</b>	Wife two years younger than husband		
<b>Administrative expenses</b>	\$89,000,000		

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
 EIN / PN: 26-6150755/001  
 Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Unpredictable Contingent Event Benefits (UCEBs)</b>	<p>Participants with Central States Pension Fund (CSPF) benefits accrued prior to UPS's withdrawal from CSPF have such amounts offset from their benefits payable from this Plan. Such offsets are assumed to equal the CSPF benefits in effect as of the date UPS withdrew from CSPF. If upon mutual agreement by UPS and CSPF, CSPF reduces benefits paid to UPS participants, the offset applicable to the UPS/IBT Full-Time Plan benefit may also be reduced.</p> <p>UPS has assumed the Central States Pension Fund (CSPF) will receive sufficient funding from the PBGC to remain solvent through 2051 under the multiemployer provisions included in the American Rescue Plan Act. The PBGC multiemployer fund is assumed to remain solvent indefinitely.</p>
<b>Transfers prior to 1/1/2008</b>	Employees who have a Central States accrued benefit but prior to 1/1/08 were in another UPS plan are assumed to continue earning Vesting Service, but not Service Credit or Combined Service, until they terminate.
<b>Employee Contributions</b>	No employee contributions to buy back past service in the CSPF were anticipated.
<b>Assumptions Rationale – Significant Economic Assumptions</b>	
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumptions Rationale – Significant Demographic Assumptions</b>	
<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Disability</b>	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
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<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
<b>Form of payment and percent married</b>	The combined percent married, and form of payment assumptions were based on an experience study conducted in 2020.
<b>Methods</b>	
<b>Valuation date</b>	First day of plan year
<b>Funding Target</b>	Present value of accrued benefits
<b>Target normal cost</b>	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
<b>Actuarial value of assets</b>	Actuarial Value of Assets is equal to the fair value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2023 plan year, discounted using the effective interest rate for the 2023 plan year.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. At the direction of UPS, Central States Pension Fund (CSPF) is assumed to pay all benefits accrued by UPS employees as of the date of UPS's withdrawal with the exception of benefits impacted by the assumed CSPF insolvency described above.
<b>Changes in assumptions and methods since prior valuation</b>	
The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.	
The mortality table used to calculate the funding target and target normal cost was updated to reflect the mortality tables provided by the IRS for the 2024 plan year.	
The assumed administrative expenses were changed from \$76,000,000 in 2023 to \$89,000,000 in 2024.	
<b>Data Sources</b>	
WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by	

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
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WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2024 IBT Plan Questions Responses received on June 10, 2024. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
Valuation Date: January 1, 2024

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

The following non-prescribed assumptions were changed from the prior valuation:

- The assumed administrative expenses were changed from \$76,000,000 in 2023 to \$89,000,000 in 2024.

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
EIN / PN: 26-6150755/001  
Plan Sponsor: Board of Trustees of the UPS/IBT Full-Time Employee Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Summary of Plan Provisions

Plan Provisions	
The most recent amendment reflected in the following plan provisions is amendment number 3 which was effective January 1, 2020. The changes described in the UPS National Master Agreement from August 1, 2023 through July 31, 2028 have been reflected in the following provisions.	
Covered Employees	This plan covers:
	<p>(1) Eligible employees of UPS, or any affiliate, that are in a work classification that is subject to participation in this Plan under a Collective Bargaining Agreement (CBA) including full-time employees of UPS who satisfy each of the following three conditions:</p> <ul style="list-style-type: none"><li>a. The employee is covered by the Collective Bargaining Agreement (CBA) between UPS and the International Brotherhood of Teamsters (IBT).</li><li>b. The employee is classified in a category of work that is designated under the CBA as eligible for the UPS/IBT plan benefits such as employees who are covered by the collective bargaining agreement covering the International Association of Machinists and Aero Space Workers (IAM), and employees covered under the IBT collective bargaining agreement for Local 505, Puerto Rico Local 901 and TCI.</li><li>c. The employee has at least one hour of service in Covered Employment on or after January 1, 2008.</li></ul> <p>(2) Former employees of UPS or any Affiliate who immediately before January 1, 2008 were participants in the Central States, Southeast and Southwest Areas Pension Plan (CSPF) but were not in receipt of benefits.</p> <p>(3) Employees with UPS or any Affiliate on a full-time basis while on a continuous unpaid leave of absence to serve as a business agent for a local union of IBT that began on or before January 1, 2008. The local union must be a "contributing employer" as defined by the CSPF.</p> <p>(4) Certain Disabled Retirees as follows:</p> <ul style="list-style-type: none"><li>a. Disabled CSPF participants as of December 31, 2007</li><li>b. Inactive CSPF participants as of December 31 who becomes disabled within two calendar years; does not have an Hour of Service on or after the January 1, 2008; and has not reached age 65 on or before the January 1, 2008.</li></ul>

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	<p>(5) Participants, and their spouses, who originally fall into one of the classifications above but subsequently become eligible to receive a benefit under this plan.</p> <p>Individuals who perform services for UPS or a UPS related company on a contract basis, or under a leasing or temporary services arrangement, are not eligible to participate in the Plan.</p>
<b>Covered Employment</b>	<p>Covered Employment generally is the period an individual is:</p> <p>(1) An active employee participating in the IBT Plan</p> <p>(2) For periods before the January 1, 2008, was an active participant in the CSPF</p> <p>This includes active employees who are Grandfathered Business Agents employed with an Employer, and active employees covered by the collective bargaining agreement for Puerto Rico Local 901 and TCI.</p>
<b>Participation Date</b>	<p>Covered Employees who were participants in the CSPF on December 31, 2007, immediately participate in this Plan on January 1, 2008.</p> <p>Employees, who were participants under Schedule M of the UPS Pension Plan (Puerto Rico Local 901) immediately prior to January 1, 2008 shall become participants as of January 1, 2008.</p> <p>Otherwise, employees become participants in the Plan after completing a 12-month period of employment beginning on the hire date, or any subsequent calendar year, in which the employee earns at least one year of Vesting Service.</p>
<b>Definitions</b>	
<b>Service Earned Prior to January 1, 2008</b>	The Plan recognizes past service earned under the CSPF and Schedule M of the UPS Pension Plan (Puerto Rico Local 901 employees) for benefit accruals, service pensions and vesting.
<b>Vesting Service</b>	One year for each calendar year in which an employee completes 750 hours of service.

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<b>Service Credit – 2008 and after</b>	Service Credit is based on the number of hours of service in Covered Employment. Service Credit determines the eligibility and amount of the participant's pension. Participants earn Service Credit for each calendar year or part of a calendar year worked in Covered Employment, based on the following table:																													
	<b><u>Determining Service Credit</u></b>																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;"><b>Hours of Service in Covered Employment in Each Calendar Year</b></th><th style="text-align: left; padding: 2px;"><b>Service Credit</b></th></tr> </thead> <tbody> <tr><td style="padding: 2px;">Less than 150</td><td style="padding: 2px;">0 Month</td></tr> <tr><td style="padding: 2px;">150 – 300</td><td style="padding: 2px;">1 Month</td></tr> <tr><td style="padding: 2px;">301 – 450</td><td style="padding: 2px;">2 Months</td></tr> <tr><td style="padding: 2px;">451 – 600</td><td style="padding: 2px;">3 Months</td></tr> <tr><td style="padding: 2px;">601 – 750</td><td style="padding: 2px;">4 Months</td></tr> <tr><td style="padding: 2px;">751 – 900</td><td style="padding: 2px;">5 Months</td></tr> <tr><td style="padding: 2px;">901 – 1,050</td><td style="padding: 2px;">6 Months</td></tr> <tr><td style="padding: 2px;">1,051 – 1,200</td><td style="padding: 2px;">7 Months</td></tr> <tr><td style="padding: 2px;">1,201 – 1,350</td><td style="padding: 2px;">8 Months</td></tr> <tr><td style="padding: 2px;">1,351 – 1,500</td><td style="padding: 2px;">9 Months</td></tr> <tr><td style="padding: 2px;">1,501 – 1,650</td><td style="padding: 2px;">10 Months</td></tr> <tr><td style="padding: 2px;">1,651 – 1,800</td><td style="padding: 2px;">11 Months</td></tr> <tr><td style="padding: 2px;">1,801 or more</td><td style="padding: 2px;">12 Months</td></tr> </tbody> </table>		<b>Hours of Service in Covered Employment in Each Calendar Year</b>	<b>Service Credit</b>	Less than 150	0 Month	150 – 300	1 Month	301 – 450	2 Months	451 – 600	3 Months	601 – 750	4 Months	751 – 900	5 Months	901 – 1,050	6 Months	1,051 – 1,200	7 Months	1,201 – 1,350	8 Months	1,351 – 1,500	9 Months	1,501 – 1,650	10 Months	1,651 – 1,800	11 Months	1,801 or more	12 Months
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<b>Service Pension Credit – 2008 and after</b>	Service Pension Credit is based on the number of Hours of Service in Covered Employment. Service Pension Credit determines the eligibility and amount of the Service Pension. A participant earns Service Pension Credit for each calendar year or part of a calendar year worked in Covered Employment, based on the table below. Participants earn one week in Covered Employment with UPS for each week in which they work one hour of service.																													
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<b>Weeks in Covered Employment in Each Calendar Year</b>	<b>Years of Service Pension Credit</b>																													
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40 or more	1																													

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<b>Combined Service Credit</b>	Determines eligibility for a Partial Service Pension. Combined Service Credit equals the sum of: <ul style="list-style-type: none"><li>• Service Pension Credit</li><li>• Service earned as a participant in the UPS Pension Plan (the plan covering most part-time UPS Teamster-represented employees) and</li><li>• Benefit Service earned as an employee under the UPS Retirement Plan (the plan covering most full-time non-union UPS employees).</li><li>• Service periods may not be double counted.</li></ul>
<b>Normal retirement date (NRD)</b>	First day of the month on, or after, age 65 and completion of five years of Vesting Service. Alternatively, the fifth anniversary of participation in this Plan or the CSPF, if earlier, instead of years of Vesting Service.  The first day of the month on, or after, age 65 for grandfathered CSPF Participants.
<b>Pension benefit</b>	Maximum of (1), (2), (3), and (4), but not less than (5), is payable through the participant's NRD: <ol style="list-style-type: none"><li>(1) Normal Retirement Benefit (reduced for early retirement, if eligible)</li><li>(2) Service Pension Benefit (if eligible)</li><li>(3) Partial Service Pension (if eligible)</li><li>(4) Alternative Service Pension (if eligible)</li><li>(5) Frozen Minimum (if eligible)</li></ol> The UPS/IBT Pension Benefit will be offset by the accrued benefit payable from the CSPF at a participant's CSPF NRD and by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.

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<b>Normal Retirement Benefit</b>	<p>The monthly benefit payable from this Plan at NRD as a Single Life Annuity. Based on the monthly benefit crediting rate for each calendar year in which the participant earns Service Credit.</p> <p>Effective January 1, 2008, the monthly benefit crediting rate is:</p>		
	<b>Calendar Year Beginning</b>	<b>Monthly Benefit Crediting Rate (non-TCI)</b>	<b>Monthly Benefit Crediting Rate (TCI)</b>
	January 1, 2008	\$132.00	\$47.50
	January 1, 2009	\$132.00	\$47.50
	January 1, 2010	\$135.50	\$52.00
	January 1, 2011	\$147.00	\$56.00
	January 1, 2012	\$158.50	\$60.50
	January 1, 2013	\$170.00	\$65.00
	January 1, 2018	\$175.00	\$70.00
	January 1, 2019	\$175.00	\$70.00
	January 1, 2020	\$175.00	\$70.00
	January 1, 2021	\$175.00	\$70.00
	January 1, 2022	\$175.00	\$70.00
	January 1, 2023	\$175.00	\$70.00
	January 1, 2024	\$185.00	\$70.00
	<p>Employees with the International Association of Machinists and Aero Space Workers (IAM) and employees currently active in the UPS Pension or Retirement Plans do not receive future credits.</p> <p>The CSPF accrued benefit as of December 31, 2007 and the accrued benefit earned under Schedule M of the UPS Pension Plan for Puerto Rico Local 901 employees is added to this benefit.</p> <p>As described later, benefits are reduced for early retirement.</p>		
	<p>Vested participants (other than TCI participants and transfers) with at least one hour of service in covered employment after January 1, 2008 and with either:</p> <ul style="list-style-type: none"> <li>• at least 25 years of Service Pension Credit, or</li> <li>• at least age 50 and have 20 Years of Service Pension Credit</li> </ul>		

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<b>Service Pension Benefit</b>	The Service Pension benefit and corresponding benefit amounts, payable as a Single Life Only Annuity, are illustrated below.			
	<b><u>20-24 Years of Service Pension Credit</u></b>			
	<b>Age at Retirement</b>	<b>Benefit</b>	<b>Age at Retirement</b>	<b>Benefit</b>
	< 50	\$0	57	\$1,000
	50	650	58	1,050
	51	700	59	1,100
	52	750	60	1,150
	53	800	61	1,200
	54	850	62	1,300
	55	900	63	1,400
	56	950	64	1,500
			65 +	2,000
	<b><u>25+ Years of Service Pension</u></b>			
	Service Pension Table applied for participants whose Covered Employment ends prior to January 1, 2014			
		<b>Qualifying Age</b>		
	<b>Years of Service Pension Credit</b>	<b>Less than Age 57</b>		<b>Age 57 or Older</b>
	25	\$2,000		\$2,500
	26	2,100		2,600
	27	2,200		2,700
	28	2,300		2,800
	29	2,400		2,900
	30	3,000		3,000
	31	3,100		3,100
	32	3,200		3,200
	33	3,300		3,300
	34	3,400		3,400
	35+	3,500		3,500

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	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2014 to December 31, 2016		
	<b>Years of Service Pension Credit</b>	<b>Qualifying Age</b>	
		<b>Less than Age 57</b>	<b>Age 57 or Older</b>
	25	\$2,000	\$2,500
	26	2,100	2,600
	27	2,200	2,700
	28	2,300	2,800
	29	2,400	2,900
	30	3,200	3,200
	31	3,300	3,300
	32	3,400	3,400
	33	3,500	3,500
	34	3,600	3,600
	35+	3,700	3,700
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2017 to December 31, 2019		
	<b>Years of Service Pension Credit</b>	<b>Qualifying Age</b>	
		<b>Less than Age 57</b>	<b>Age 57 or Older</b>
	25	\$2,000	\$2,500
	26	2,100	2,600
	27	2,200	2,700
	28	2,300	2,800
	29	2,400	2,900
	30	3,400	3,400
	31	3,500	3,500
	32	3,600	3,600
	33	3,700	3,700
	34	3,800	3,800
	35+	3,900	3,900
	Service Pension Table applied beginning for participants whose Covered Employment ends on or after January 1, 2020 to December 31, 2023.		
	<b>Years of Service Pension Credit</b>	<b>Qualifying Age</b>	
		<b>Less than Age 57</b>	<b>Age 57 or Older</b>
	25	\$2,000	\$2,500
	26	2,100	2,600
	27	2,200	2,700
	28	2,300	2,800
	29	2,400	2,900
	30	3,800	3,800
	31	3,900	3,900

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	32	4,000	4,000
	33	4,100	4,100
	34	4,200	4,200
	35+	4,300	4,300
	Service Pension Table applied beginning for participants whose Covered Employment ends on or after January 1, 2024		
		<b>Qualifying Age</b>	
<b>Years of Service Pension Credit</b>		<b>Less than Age 57</b>	<b>Age 57 or Older</b>
	25	\$2,400	\$2,900
	26	2,400	3,000
	27	2,400	3,100
	28	2,400	3,200
	29	2,400	3,300
	30	4,200	4,200
	31	4,300	4,300
	32	4,400	4,400
	33	4,500	4,500
	34	4,600	4,600
	35+	4,700	4,700
	Additional Enhanced Service Pension Table applied for participants who reach age 55 and years of service milestones on or before July 31, 2028. These additional enhancements shall become part of the vested benefit and shall apply even if the participant retires after July 31, 2028.		
		<b>Qualifying Age</b>	
<b>Years of Service Pension Credit</b>		<b>Age 55-56</b>	<b>Age 57 or Older</b>
	25	\$3,000	\$3,500
	26	3,000	3,600
	27	3,000	3,700
	28	3,000	3,800
	29	3,000	3,900
	30	4,800	4,800
	31	4,900	4,900
	32	5,000	5,000
	33	5,100	5,100
	34	5,200	5,200
	35+	5,300	5,300
	Vested TCI participants with at least one hour of service in covered employment after January 1, 2008 and with either:		
	<ul style="list-style-type: none"> <li>• at least 30 years of Service Pension Credit, or</li> <li>• at least age 57 and have 20 Years of Service Pension Credit</li> </ul>		

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	The Service Pension benefit and corresponding benefit amounts, payable as a Single Life Only Annuity, are illustrated below.
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	Service Pension Table applied for participants whose Covered Employment ends prior to January 1, 2014			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,000.00
	57	900.00	1,200.00	2,000.00
	58	950.00	1,300.00	2,000.00
	59	1,000.00	1,400.00	2,000.00
	60	1,050.00	1,500.00	2,000.00
	61	1,100.00	1,600.00	2,100.00
	62	1,200.00	1,700.00	2,200.00
	63	1,300.00	1,800.00	2,300.00
	64	1,400.00	1,900.00	2,400.00
	65+	1,500.00	2,000.00	2,500.00
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2014 to December 31, 2016			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,150.00
	57	900.00	1,200.00	2,150.00
	58	950.00	1,300.00	2,150.00
	59	1,000.00	1,400.00	2,150.00
	60	1,050.00	1,500.00	2,150.00
	61	1,100.00	1,600.00	2,250.00
	62	1,200.00	1,700.00	2,350.00
	63	1,300.00	1,800.00	2,450.00
	64	1,400.00	1,900.00	2,550.00
	65+	1,500.00	2,000.00	2,650.00
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2017 to December 31, 2019			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,300.00
	57	900.00	1,200.00	2,300.00
	58	950.00	1,300.00	2,300.00
	59	1,000.00	1,400.00	2,300.00
	60	1,050.00	1,500.00	2,300.00
	61	1,100.00	1,600.00	2,400.00
	62	1,200.00	1,700.00	2,500.00

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	63	1,300.00	1,800.00	2,600.00
	64	1,400.00	1,900.00	2,700.00
	65+	1,500.00	2,000.00	2,800.00
	Service Pension Table applied for participants whose Covered Employment ends on or after January 1, 2020 to December 31, 2023			
	Qualifying Age	Years of Service Pension Credit		
		20	25	30
	Any	\$ 0.00	\$ 0.00	\$2,600.00
	57	900.00	1,200.00	2,600.00
	58	950.00	1,300.00	2,600.00
	59	1,000.00	1,400.00	2,600.00
	60	1,050.00	1,500.00	2,600.00
	61	1,100.00	1,600.00	2,700.00
	62	1,200.00	1,700.00	2,800.00
	63	1,300.00	1,800.00	2,900.00
	64	1,400.00	1,900.00	3,000.00
	65+	1,500.00	2,000.00	3,100.00
	Service Pension Table applied for participants whose Covered Employment ends on or after January 1, 2024			
	Qualifying Age	Years of Service Pension Credit		
		20	25	30
	Any	\$ 0.00	\$ 0.00	\$3,000.00
	57	900.00	1,200.00	3,000.00
	58	950.00	1,300.00	3,000.00
	59	1,000.00	1,400.00	3,000.00
	60	1,050.00	1,500.00	3,000.00
	61	1,100.00	1,600.00	3,100.00
	62	1,200.00	1,700.00	3,200.00
	63	1,300.00	1,800.00	3,300.00
	64	1,400.00	1,900.00	3,400.00
	65+	1,500.00	2,000.00	3,500.00
	Employees with the International Association of Machinists and Aero Space Workers (IAM) and employees currently active in the UPS Pension or Retirement Plans do not receive future service pension credits.			

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<b>Partial Service Pension</b>	<p>Available to participants who have worked at least one hour under the IBT Pension Plan and have at least 25 years of Combined Service Credit.</p> <p>Partial Service Pension benefit equals a pro-rata portion of the applicable Service Pension benefit. The Partial Service Pension begins on the first day of the month following retirement.</p> <p>The Partial Service Pension benefit equals:</p> <ol style="list-style-type: none"><li>1) The applicable Service Pension Benefit using Combined Service Credit in lieu of Service Pension Credit the benefit amount <i>times</i></li><li>2) A fraction (the numerator of which is your years of Service Pension Credit and the denominator of which is your Years of Combined Service Credit, but not more than 35).</li></ol> <p>The applicable Service Pension Benefit is based on the Service Pension Table in effect on the last date of active service in the IBT Plan.</p>
<b>Alternative Service Pension</b>	<p>Available to Grandfathered CSPF Participants and Grandfathered Business Agents, excluding IAM Participants, who, as of January 1, 2004:</p> <ul style="list-style-type: none"><li>• Had 30 years or more years of contributory service credit (as defined in the CSPF) or</li><li>• Were age 55 or older and had 25 or more years of service pension credit (as defined in the CSPF).</li></ul> <p>Alternative Service Pension Benefit equals the frozen service pension a Participant earned under the CSPF as of December 31, 2003, plus a reduced Early Retirement benefit based on service earned on or after January 1, 2004. This reduced Early Retirement benefit is the sum of the accrued benefit earned in the CSPF from January 1, 2004 through December 31, 2007, and the Accrued Benefit earn in this Plan using \$132 as the Monthly Benefit Crediting Rate (reduced for early retirement).</p> <p>The Alternative Service Pension benefit begins on the first day of the month following retirement.</p>

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<b>Frozen Minimum Benefit</b>	<p>Available to Grandfathered CSPF Participants, excluding IAM Participants. The Frozen Minimum Benefit equals the benefit payable at a participant's retirement date based on the benefit that was accrued under the CSPF through December 31, 2007. The CSPF accrued benefit is equal to the larger of</p> <ul style="list-style-type: none"><li>• A normal retirement benefit consisting of monthly benefit accruals through December 31, 2007, or</li><li>• A CSPF frozen service pension based benefit for employees who:<ul style="list-style-type: none"><li>– Had 25 years or more years of contributory service credit (as defined in the CSPF) or</li><li>– Were age 50 or older and had 20 or more years of service pension credit (as defined in the CSPF).</li></ul></li></ul> <p>The benefit equals the CSPF frozen service pension a Participant earned under the CSPF as of December 31, 2003, plus a reduced Early Retirement benefit based on service earned on or after January 1, 2004. This reduced Early Retirement benefit is the sum of the accrued benefit earned in the CSPF from January 1, 2004 through December 31, 2007.</p> <p>No future Accrued Benefit is earned beyond January 1, 2008.</p> <p>The Frozen Minimum Benefit begins on the first day of the month following retirement.</p>
<b>Former Vested Participants in the CSPF</b>	Employees who are eligible to receive benefits under the CSPF will have their total benefit, payable from this Plan, offset by their accrued benefit payable from the CSPF when they reach their CSPF NRD. Certain eligible employees have an option to purchase prior service for periods of absence within the CSPF plan.
<b>Grandfathered Business Agents</b>	Employees classified as Grandfathered Business Agents will have their total benefit, payable from this Plan, offset by the benefit payable from the CSPF (including accruals beyond January 1, 2008). Accruals beyond January 1, 2008 are assumed to equal the benefit accruing rate for the IBT plan.

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<b>Participants receiving benefits</b>	Participants (other than certain Disabled Retirees) who are receiving benefits under the IBT Pension Plan will have their benefit offset at their CSPF NRD date by the lesser of: <ul style="list-style-type: none"><li>• The benefit being paid by this plan, and</li><li>• Their normal retirement benefit under the CSPF plan</li></ul> <p>There is no offset for Disabled Retirees as of December 31, 2007. Benefits are also offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.</p>
<b>Unpredictable Contingent Event Benefits (UCEBs)</b>	UCEBs are generally benefits that are payable solely by reason of a plan shutdown or certain other events.
<b>Eligibility for Benefits</b>	
<b>Normal retirement</b>	Retirement on NRD.
<b>Service retirement</b>	Service benefits are available after completing the eligibility requirements for service pensions.
<b>Early retirement</b>	First of any calendar month on or after age 50 and the completion of at least five years of Vesting Credit but not later than NRD.
<b>Postponed retirement</b>	Retire after NRD.
<b>Disability retirement</b>	10 or more years of Service Credit and participant becomes permanently and totally disabled while actively engaged in Covered Employment (or within two calendar years after becoming an inactive participant). Participants are considered totally and permanently disabled if they qualify for disability benefits under the Social Security Act.
<b>Deferred vested</b>	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS sponsored plan, and terminate after completing five years of vesting service.

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<b>Preretirement spouse benefit</b>	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement.																																							
<b>Lump sum death</b>	Die prior to NRD while an Active Participant (or within two calendar years after becoming an inactive participant), with ten or more years of Service Credit.																																							
<b>Benefits Paid Upon the Following Events</b>																																								
<b>Normal retirement</b>	The amount of the Accrued Benefit payable as a Single Life Annuity at NRD. The benefit payable from this Plan will be offset by the participant's accrued benefit payable from the CSPF, if applicable, when the participant reaches NRD. Benefits are also offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.																																							
<b>Early retirement</b>	<p>Participants who are eligible for early retirement (at least age 50 with five years of Vesting Credit), may receive (prior to any offset):</p> <ul style="list-style-type: none"> <li>• The Accrued Benefit, reduced 6% per year or 1/2% per calendar month for each full and partial year (month) that the benefit payments precede NRD, based on the following chart.</li> <li>• The Accrued benefit is not reduced for participants who are at least age 62 and have 20 or more years of Service Credit (plus any non-contributory service earned in the CSPF) when they terminate employment.</li> </ul>																																							
	<table border="1"> <thead> <tr> <th style="text-align: center;"><b>Age When Benefits Begin*</b></th> <th style="text-align: center;"><b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b></th> <th style="text-align: center;"><b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">65</td><td style="text-align: center;">100%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">94%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">88%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">82%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">76%</td><td style="text-align: center;">94%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">70%</td><td style="text-align: center;">88%</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">64%</td><td style="text-align: center;">82%</td></tr> <tr><td style="text-align: center;">58</td><td style="text-align: center;">58%</td><td style="text-align: center;">76%</td></tr> <tr><td style="text-align: center;">57</td><td style="text-align: center;">52%</td><td style="text-align: center;">70%</td></tr> <tr><td style="text-align: center;">56</td><td style="text-align: center;">46%</td><td style="text-align: center;">64%</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">40%</td><td style="text-align: center;">58%</td></tr> <tr><td style="text-align: center;">54</td><td style="text-align: center;">34%</td><td style="text-align: center;">52%</td></tr> </tbody> </table>	<b>Age When Benefits Begin*</b>	<b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b>	<b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b>	65	100%	100%	64	94%	100%	63	88%	100%	62	82%	100%	61	76%	94%	60	70%	88%	59	64%	82%	58	58%	76%	57	52%	70%	56	46%	64%	55	40%	58%	54	34%	52%
<b>Age When Benefits Begin*</b>	<b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b>	<b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b>																																						
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	53	28%	46%																		
	52	22%	40%																		
	51	16%	34%																		
	50	10%	28%																		
	*In no event will the reduction factors be less than actuarial equivalence.																				
	The benefit payable from this plan will be offset by any benefit payable from the CSPF and from Schedule M (Puerto Rico Local 901) of the UPS Pension Plan at the retirement date. For Grandfathered Business Agents, the benefit payable from this plan will be offset by any benefit payable from the CSPF at the earliest date allowed under the CSPF plan.																				
<b>Service retirement</b>	The service pension benefits, as described earlier, are unreduced.																				
<b>Postponed retirement</b>	Pension benefit determined as of actual retirement date.																				
<b>Disability retirement</b>	The amount of your disability benefit is based on your age at disability, as illustrated in the following table for all participants excluding the TCI group:																				
	<b>Disability Benefit</b>																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding-bottom: 2px;">Age at Disability</th><th style="text-align: right; padding-bottom: 2px;">Monthly Amount</th></tr> </thead> <tbody> <tr> <td style="padding-top: 2px;">50 and younger</td><td style="text-align: right; padding-top: 2px;">\$650</td></tr> <tr> <td style="padding-top: 2px;">51</td><td style="text-align: right; padding-top: 2px;">700</td></tr> <tr> <td style="padding-top: 2px;">52</td><td style="text-align: right; padding-top: 2px;">750</td></tr> <tr> <td style="padding-top: 2px;">53</td><td style="text-align: right; padding-top: 2px;">800</td></tr> <tr> <td style="padding-top: 2px;">54</td><td style="text-align: right; padding-top: 2px;">850</td></tr> <tr> <td style="padding-top: 2px;">55</td><td style="text-align: right; padding-top: 2px;">900</td></tr> <tr> <td style="padding-top: 2px;">56</td><td style="text-align: right; padding-top: 2px;">950</td></tr> <tr> <td style="padding-top: 2px;">57 and older</td><td style="text-align: right; padding-top: 2px;">1,000</td></tr> </tbody> </table>			Age at Disability	Monthly Amount	50 and younger	\$650	51	700	52	750	53	800	54	850	55	900	56	950	57 and older	1,000
Age at Disability	Monthly Amount																				
50 and younger	\$650																				
51	700																				
52	750																				
53	800																				
54	850																				
55	900																				
56	950																				
57 and older	1,000																				
	For TCI Participants, the monthly amount is \$250 for all ages.																				
	<p>Disability benefit will be paid as a Single Life Only Annuity (whether single or married) until NRD (or earlier if the participant elects to commence early and receive an Early Retirement Benefit or form of a Service Pension Benefit), your disability ends or you die.</p> <p>If a married participant dies prior to NRD, the spouse will receive the survivor's portion of the 50% Qualified Joint and Survivor Annuity and the benefit will not be offset at the NRD by any CSPF accrued benefit.</p>																				

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<b>Termination with deferred vested benefit</b>	Pension benefit determined as of termination date, reduced as for early retirement or, if larger, other applicable pension benefits as described previously.
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<b>Death with preretirement spouse benefits</b>	Preretirement spouse benefit is payable. Spouse will receive a monthly benefit from the Plan (called the Qualified Pre-Retirement Joint and Survivor Annuity). Spouse will receive 50% of the benefit the participant was entitled to receive if the participant had terminated employment rather than died, and received the benefit as a Qualified Joint and Survivor Annuity. The spouse's benefit will be based on the benefit the participant had earned as of death and is not offset by the CSPF benefit at their CSPF NRD. Benefits are offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees).
<b>Death with lump sum benefits</b>	Lump sum death benefit of \$10,000 will be paid to the surviving spouse for all participants other than TCI Participants. TCI Participants will receive a lump sum death benefit of \$4,000 which will be paid to the surviving spouse. If no spouse at death, the death benefit will be paid to dependent children (if any). This death benefit is payable in addition to any survivor benefit payable as a 50% Surviving Spouse Benefit.
<b>Disabled with lump sum benefits</b>	Lump sum disability benefit of \$3,000 for Participants becoming disabled after age 45 with 10 Years of Service Credit.
<b>Other Plan Provisions</b>	
<b>Forms of payment</b>	<p>The Plan's normal form of payment is a reduced Qualified Joint and Survivor Annuity if married, or a Single Life Annuity if single.</p> <p>The unreduced form of payment for a participant is the Lifetime with Limited Surviving Spouse Option if the participant:</p> <ul style="list-style-type: none"><li>• Has completed at least 20 Years of Service Pension Credit or</li><li>• Has completed at least 30 Years of Combined Service Credit or</li><li>• Is at least age 50 and has completed at least 20 Years of Combined Service Credit.</li></ul> <p>Each payment form available from the Plan provides benefits of approximately the same value as the unreduced form of payment.</p> <p>Optional forms of payment include: Single Life Annuity, Qualified Joint and Survivor Annuity (i.e. 50% J&amp;S benefit with pop-up), 75% Joint and Survivor Benefit, (i.e. 75% J&amp;S benefit with pop-up), Lifetime with Limited Surviving Spouse Option.</p> <p>If single, the Lifetime with Limited Surviving Spouse Option provides a Single Life Annuity plus a \$1,000 death benefit. If married, this option provides an unreduced lifetime retirement pension benefit. Upon the participant's death,</p>

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	the benefit will continue to be paid to the spouse until a total of 60 payments have been made, in total.
<b>Maximum on benefits</b>	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
<b>Change in Benefits Valued Since Prior Year</b>	
The following changes described in the National Master Agreement for the period of August 1, 2023 to July 31, 2028 have been reflected:	
<ul style="list-style-type: none"><li>• The Monthly benefit crediting rate for IBT participants increase to \$185 for each calendar year from 2024 to 2028.</li><li>• The Service Pension and Partial Service Pension benefits for IBT participants are enhanced by \$400 effective January 1, 2024, upon reaching years of service milestones (for 25 years or more, 30 years or more, and 35 years).</li><li>• Enhanced Service Pension and Partial Service Pension benefits shall apply for IBT participants who reach age 55 and years of service milestones on or before July 31, 2028. The Service Pension and Partial Service Pension benefits are enhanced by additional \$600 effective January 1, 2024 (e.g. Service Pension increased by \$600 in addition to the \$400 mentioned above for a total enhancement of \$1,000, if reaching age 55 and 25 years of service by July 31, 2028).</li></ul>	
The Service Pension and Partial Service Pension benefits for TCI participants are enhanced by \$400 effective January 1, 2024, upon reaching years of service milestones (for 30 years or more, and 35 years).	

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>													40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39			
Under 25	536	541	659	210	7	2	0	0	0	0	0	0	0	0	1,955
25-29	598	805	1,621	1,429	1,099	1,292	0	0	0	0	0	0	0	0	6,844
30-34	584	679	1,284	1,342	1,115	3,515	171	0	0	0	0	0	0	0	8,690
35-39	487	508	928	1,027	856	3,839	1,011	306	2	0	0	0	0	0	8,964
40-44	431	407	738	784	743	3,084	1,192	1,815	160	1	0	0	0	0	9,355
45-49	362	274	497	546	527	2,134	959	2,217	1,424	148	0	0	0	0	9,088
50-54	285	188	311	390	364	1,536	739	1,819	2,801	1,770	142	0	0	0	10,345
55-59	272	103	150	246	170	892	447	1,022	1,588	2,025	1,210	388	0	0	8,513
60-64	161	42	57	83	78	420	187	471	639	578	571	805	74	0	4,166
65-69	42	11	16	12	19	85	43	93	142	72	70	177	143	0	925
70 & over	11	0	1	0	6	11	8	12	17	12	13	14	91	0	196
Total	3,769	3,558	6,262	6,069	4,984	16,810	4,757	7,755	6,773	4,606	2,006	1,384	308	0	69,041
Average:	Age	44	Number of Participants:			Fully vested	57,626			Males	64,134				
	Service	11				Partially vested	0			Females	4,907				
<u>Census data as of January 1, 2024</u>															

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

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**Schedule SB, Line 26b**  
**Schedule of Projection of Expected Benefit Payments**  
**As of January 1, 2024**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	44,206,617	15,659,856	403,215,952	463,082,425
2025	126,548,421	29,102,990	372,625,376	528,276,787
2026	201,213,778	29,625,813	340,857,119	571,696,710
2027	269,181,615	29,793,995	314,940,173	613,915,783
2028	329,943,024	29,317,342	293,070,861	652,331,227
2029	382,468,346	28,591,844	274,016,304	685,076,494
2030	426,915,559	28,021,383	257,765,051	712,701,993
2031	465,536,073	27,163,750	244,170,681	736,870,504
2032	499,202,073	26,266,677	233,002,507	758,471,257
2033	528,044,062	25,361,020	224,089,088	777,494,170
2034	552,393,154	24,861,424	216,991,331	794,245,909
2035	573,074,863	24,001,831	210,520,383	807,597,077
2036	591,488,687	23,203,769	204,113,294	818,805,750
2037	609,393,652	22,517,349	197,718,162	829,629,163
2038	627,248,703	22,101,932	191,090,145	840,440,780
2039	644,075,237	22,003,332	184,198,550	850,277,119
2040	659,381,759	22,418,637	176,944,624	858,745,020
2041	673,136,417	22,381,063	169,302,919	864,820,399
2042	684,989,924	22,572,890	161,337,900	868,900,714
2043	695,080,505	22,709,196	153,036,934	870,826,635
2044	703,621,032	22,851,873	144,402,962	870,875,867
2045	710,241,590	23,161,312	135,493,122	868,896,024
2046	714,745,124	23,496,657	126,363,785	864,605,566
2047	717,169,728	23,461,759	117,080,995	857,712,482
2048	717,268,357	23,589,407	107,723,803	848,581,567
2049	714,957,920	23,448,629	98,379,180	836,785,729
2050	710,294,577	23,316,602	89,140,047	822,751,226

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	703,128,522	14,880,264	80,102,243	798,111,029
2052	745,564,744	38,973,860	104,500,022	889,038,626
2053	779,181,721	44,890,288	122,476,963	946,548,972
2054	755,871,794	42,973,804	106,087,068	904,932,666
2055	730,005,171	40,920,334	90,955,270	861,880,775
2056	701,813,074	38,852,843	77,164,947	817,830,864
2057	677,421,990	36,824,130	64,763,754	779,009,874
2058	652,717,155	34,483,099	53,762,792	740,963,046
2059	621,224,602	32,334,335	44,137,829	697,696,766
2060	588,726,323	30,134,402	35,833,707	654,694,432
2061	555,681,480	28,041,419	28,769,492	612,492,391
2062	522,449,397	25,989,788	22,844,608	571,283,793
2063	489,350,542	24,037,255	17,944,982	531,332,779
2064	456,728,700	22,170,936	13,949,295	492,848,931
2065	424,901,407	20,426,881	10,735,166	456,063,454
2066	394,114,073	18,806,809	8,184,011	421,104,893
2067	364,546,181	17,281,357	6,185,090	388,012,628
2068	336,330,620	15,849,062	4,638,167	356,817,849
2069	309,544,012	14,507,021	3,454,880	327,505,913
2070	284,213,378	13,251,323	2,559,405	300,024,106
2071	260,347,927	12,077,463	1,888,242	274,313,632
2072	237,932,869	10,980,755	1,389,357	250,302,981
2073	216,932,857	9,956,594	1,021,038	227,910,489

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	429,613,056	15.00000	429,613,056	39,086,326
Shortfall	01/01/2023	2,259,409,453	14.00000	2,167,982,591	206,918,323
Total				2,597,595,647	246,004,649

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

UPS/IBT Full-Time Employee Pension Plan uses varying rates of retirement for participants at different ages and service amounts. Below is a table showing the rates of retirement at different age/service combinations. The weighted average retirement age is calculated based on the expected retirement age for all active participants and reflects early retirement eligibility criteria.

Age	Probability of Retiring				
	<20	20-24	25-29	30-34	35+
50	1.00%	0.00%	2.00%	5.00%	7.00%
51	1.00%	0.00%	2.00%	5.00%	7.00%
52	1.00%	0.00%	2.00%	5.00%	7.00%
53	1.00%	0.00%	2.00%	5.00%	7.00%
54	1.00%	0.00%	2.00%	5.00%	7.00%
55	2.00%	2.00%	4.00%	9.00%	9.00%
56	4.00%	4.00%	4.00%	9.00%	9.00%
57	4.00%	4.00%	9.00%	11.00%	11.00%
58	4.00%	4.00%	9.00%	11.00%	11.00%
59	4.00%	8.00%	11.00%	11.00%	11.00%
60	5.00%	8.00%	12.00%	12.00%	12.00%
61	5.00%	8.00%	12.00%	12.00%	12.00%
62	20.00%	40.00%	40.00%	40.00%	40.00%
63	15.00%	15.00%	25.00%	25.00%	25.00%
64	15.00%	15.00%	25.00%	25.00%	25.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%
66	30.00%	30.00%	30.00%	30.00%	30.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%	25.00%	25.00%
70	100.00%	100.00%	100.00%	100.00%	100.00%

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
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**Schedule SB, Line 26b**  
**Schedule of Projection of Expected Benefit Payments**  
**As of January 1, 2024**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	44,206,617	15,659,856	403,215,952	463,082,425
2025	126,548,421	29,102,990	372,625,376	528,276,787
2026	201,213,778	29,625,813	340,857,119	571,696,710
2027	269,181,615	29,793,995	314,940,173	613,915,783
2028	329,943,024	29,317,342	293,070,861	652,331,227
2029	382,468,346	28,591,844	274,016,304	685,076,494
2030	426,915,559	28,021,383	257,765,051	712,701,993
2031	465,536,073	27,163,750	244,170,681	736,870,504
2032	499,202,073	26,266,677	233,002,507	758,471,257
2033	528,044,062	25,361,020	224,089,088	777,494,170
2034	552,393,154	24,861,424	216,991,331	794,245,909
2035	573,074,863	24,001,831	210,520,383	807,597,077
2036	591,488,687	23,203,769	204,113,294	818,805,750
2037	609,393,652	22,517,349	197,718,162	829,629,163
2038	627,248,703	22,101,932	191,090,145	840,440,780
2039	644,075,237	22,003,332	184,198,550	850,277,119
2040	659,381,759	22,418,637	176,944,624	858,745,020
2041	673,136,417	22,381,063	169,302,919	864,820,399
2042	684,989,924	22,572,890	161,337,900	868,900,714
2043	695,080,505	22,709,196	153,036,934	870,826,635
2044	703,621,032	22,851,873	144,402,962	870,875,867
2045	710,241,590	23,161,312	135,493,122	868,896,024
2046	714,745,124	23,496,657	126,363,785	864,605,566
2047	717,169,728	23,461,759	117,080,995	857,712,482
2048	717,268,357	23,589,407	107,723,803	848,581,567
2049	714,957,920	23,448,629	98,379,180	836,785,729
2050	710,294,577	23,316,602	89,140,047	822,751,226

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	703,128,522	14,880,264	80,102,243	798,111,029
2052	745,564,744	38,973,860	104,500,022	889,038,626
2053	779,181,721	44,890,288	122,476,963	946,548,972
2054	755,871,794	42,973,804	106,087,068	904,932,666
2055	730,005,171	40,920,334	90,955,270	861,880,775
2056	701,813,074	38,852,843	77,164,947	817,830,864
2057	677,421,990	36,824,130	64,763,754	779,009,874
2058	652,717,155	34,483,099	53,762,792	740,963,046
2059	621,224,602	32,334,335	44,137,829	697,696,766
2060	588,726,323	30,134,402	35,833,707	654,694,432
2061	555,681,480	28,041,419	28,769,492	612,492,391
2062	522,449,397	25,989,788	22,844,608	571,283,793
2063	489,350,542	24,037,255	17,944,982	531,332,779
2064	456,728,700	22,170,936	13,949,295	492,848,931
2065	424,901,407	20,426,881	10,735,166	456,063,454
2066	394,114,073	18,806,809	8,184,011	421,104,893
2067	364,546,181	17,281,357	6,185,090	388,012,628
2068	336,330,620	15,849,062	4,638,167	356,817,849
2069	309,544,012	14,507,021	3,454,880	327,505,913
2070	284,213,378	13,251,323	2,559,405	300,024,106
2071	260,347,927	12,077,463	1,888,242	274,313,632
2072	237,932,869	10,980,755	1,389,357	250,302,981
2073	216,932,857	9,956,594	1,021,038	227,910,489

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## Summary of Plan Provisions

Plan Provisions	
The most recent amendment reflected in the following plan provisions is amendment number 3 which was effective January 1, 2020. The changes described in the UPS National Master Agreement from August 1, 2023 through July 31, 2028 have been reflected in the following provisions.	
Covered Employees	This plan covers:
	<p>(1) Eligible employees of UPS, or any affiliate, that are in a work classification that is subject to participation in this Plan under a Collective Bargaining Agreement (CBA) including full-time employees of UPS who satisfy each of the following three conditions:</p> <ol style="list-style-type: none"><li>a. The employee is covered by the Collective Bargaining Agreement (CBA) between UPS and the International Brotherhood of Teamsters (IBT).</li><li>b. The employee is classified in a category of work that is designated under the CBA as eligible for the UPS/IBT plan benefits such as employees who are covered by the collective bargaining agreement covering the International Association of Machinists and Aero Space Workers (IAM), and employees covered under the IBT collective bargaining agreement for Local 505, Puerto Rico Local 901 and TCI.</li><li>c. The employee has at least one hour of service in Covered Employment on or after January 1, 2008.</li></ol> <p>(2) Former employees of UPS or any Affiliate who immediately before January 1, 2008 were participants in the Central States, Southeast and Southwest Areas Pension Plan (CSPF) but were not in receipt of benefits.</p> <p>(3) Employees with UPS or any Affiliate on a full-time basis while on a continuous unpaid leave of absence to serve as a business agent for a local union of IBT that began on or before January 1, 2008. The local union must be a "contributing employer" as defined by the CSPF.</p> <p>(4) Certain Disabled Retirees as follows:</p> <ol style="list-style-type: none"><li>a. Disabled CSPF participants as of December 31, 2007</li><li>b. Inactive CSPF participants as of December 31 who becomes disabled within two calendar years; does not have an Hour of Service on or after the January 1, 2008; and has not reached age 65 on or before the January 1, 2008.</li></ol>

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	<p>(5) Participants, and their spouses, who originally fall into one of the classifications above but subsequently become eligible to receive a benefit under this plan.</p> <p>Individuals who perform services for UPS or a UPS related company on a contract basis, or under a leasing or temporary services arrangement, are not eligible to participate in the Plan.</p>
<b>Covered Employment</b>	<p>Covered Employment generally is the period an individual is:</p> <p>(1) An active employee participating in the IBT Plan</p> <p>(2) For periods before the January 1, 2008, was an active participant in the CSPF</p> <p>This includes active employees who are Grandfathered Business Agents employed with an Employer, and active employees covered by the collective bargaining agreement for Puerto Rico Local 901 and TCI.</p>
<b>Participation Date</b>	<p>Covered Employees who were participants in the CSPF on December 31, 2007, immediately participate in this Plan on January 1, 2008.</p> <p>Employees, who were participants under Schedule M of the UPS Pension Plan (Puerto Rico Local 901) immediately prior to January 1, 2008 shall become participants as of January 1, 2008.</p> <p>Otherwise, employees become participants in the Plan after completing a 12-month period of employment beginning on the hire date, or any subsequent calendar year, in which the employee earns at least one year of Vesting Service.</p>
<b>Definitions</b>	
<b>Service Earned Prior to January 1, 2008</b>	The Plan recognizes past service earned under the CSPF and Schedule M of the UPS Pension Plan (Puerto Rico Local 901 employees) for benefit accruals, service pensions and vesting.
<b>Vesting Service</b>	One year for each calendar year in which an employee completes 750 hours of service.

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<b>Service Credit – 2008 and after</b>	Service Credit is based on the number of hours of service in Covered Employment. Service Credit determines the eligibility and amount of the participant's pension. Participants earn Service Credit for each calendar year or part of a calendar year worked in Covered Employment, based on the following table:	
	<b><u>Determining Service Credit</u></b>	
<b>Hours of Service in Covered Employment in Each Calendar Year</b>		<b>Service Credit</b>
Less than 150		0 Month
150 – 300		1 Month
301 – 450		2 Months
451 – 600		3 Months
601 – 750		4 Months
751 – 900		5 Months
901 – 1,050		6 Months
1,051 – 1,200		7 Months
1,201 – 1,350		8 Months
1,351 – 1,500		9 Months
1,501 – 1,650		10 Months
1,651 – 1,800		11 Months
1,801 or more		12 Months
<b>Service Pension Credit – 2008 and after</b>	Service Pension Credit is based on the number of Hours of Service in Covered Employment. Service Pension Credit determines the eligibility and amount of the Service Pension. A participant earns Service Pension Credit for each calendar year or part of a calendar year worked in Covered Employment, based on the table below. Participants earn one week in Covered Employment with UPS for each week in which they work one hour of service.	
	<b><u>Determining Service Pension Credit</u></b>	
<b>Weeks in Covered Employment in Each Calendar Year</b>		<b>Years of Service Pension Credit</b>
0 – 19		0
20 – 39		Number of weeks divided by 40
40 or more		1

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<b>Combined Service Credit</b>	Determines eligibility for a Partial Service Pension. Combined Service Credit equals the sum of: <ul style="list-style-type: none"><li>• Service Pension Credit</li><li>• Service earned as a participant in the UPS Pension Plan (the plan covering most part-time UPS Teamster-represented employees) and</li><li>• Benefit Service earned as an employee under the UPS Retirement Plan (the plan covering most full-time non-union UPS employees).</li><li>• Service periods may not be double counted.</li></ul>
<b>Normal retirement date (NRD)</b>	First day of the month on, or after, age 65 and completion of five years of Vesting Service. Alternatively, the fifth anniversary of participation in this Plan or the CSPF, if earlier, instead of years of Vesting Service.  The first day of the month on, or after, age 65 for grandfathered CSPF Participants.
<b>Pension benefit</b>	Maximum of (1), (2), (3), and (4), but not less than (5), is payable through the participant's NRD: <ol style="list-style-type: none"><li>(1) Normal Retirement Benefit (reduced for early retirement, if eligible)</li><li>(2) Service Pension Benefit (if eligible)</li><li>(3) Partial Service Pension (if eligible)</li><li>(4) Alternative Service Pension (if eligible)</li><li>(5) Frozen Minimum (if eligible)</li></ol> The UPS/IBT Pension Benefit will be offset by the accrued benefit payable from the CSPF at a participant's CSPF NRD and by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.

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<b>Normal Retirement Benefit</b>	The monthly benefit payable from this Plan at NRD as a Single Life Annuity. Based on the monthly benefit crediting rate for each calendar year in which the participant earns Service Credit.  Effective January 1, 2008, the monthly benefit crediting rate is:		
	<b>Calendar Year Beginning</b>	<b>Monthly Benefit Crediting Rate (non-TCI)</b>	<b>Monthly Benefit Crediting Rate (TCI)</b>
	January 1, 2008	\$132.00	\$47.50
	January 1, 2009	\$132.00	\$47.50
	January 1, 2010	\$135.50	\$52.00
	January 1, 2011	\$147.00	\$56.00
	January 1, 2012	\$158.50	\$60.50
	January 1, 2013	\$170.00	\$65.00
	January 1, 2018	\$175.00	\$70.00
	January 1, 2019	\$175.00	\$70.00
	January 1, 2020	\$175.00	\$70.00
	January 1, 2021	\$175.00	\$70.00
	January 1, 2022	\$175.00	\$70.00
	January 1, 2023	\$175.00	\$70.00
	January 1, 2024	\$185.00	\$70.00
	Employees with the International Association of Machinists and Aero Space Workers (IAM) and employees currently active in the UPS Pension or Retirement Plans do not receive future credits.  The CSPF accrued benefit as of December 31, 2007 and the accrued benefit earned under Schedule M of the UPS Pension Plan for Puerto Rico Local 901 employees is added to this benefit.  As described later, benefits are reduced for early retirement.		
	Vested participants (other than TCI participants and transfers) with at least one hour of service in covered employment after January 1, 2008 and with either: <ul style="list-style-type: none"><li>• at least 25 years of Service Pension Credit, or</li><li>• at least age 50 and have 20 Years of Service Pension Credit</li></ul>		

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<b>Service Pension Benefit</b>	The Service Pension benefit and corresponding benefit amounts, payable as a Single Life Only Annuity, are illustrated below.			
	<b><u>20-24 Years of Service Pension Credit</u></b>			
	<b>Age at Retirement</b>	<b>Benefit</b>	<b>Age at Retirement</b>	<b>Benefit</b>
	< 50	\$0	57	\$1,000
	50	650	58	1,050
	51	700	59	1,100
	52	750	60	1,150
	53	800	61	1,200
	54	850	62	1,300
	55	900	63	1,400
	56	950	64	1,500
			65 +	2,000
	<b><u>25+ Years of Service Pension</u></b>			
	Service Pension Table applied for participants whose Covered Employment ends prior to January 1, 2014			
		<b>Qualifying Age</b>		
	<b>Years of Service Pension Credit</b>	<b>Less than Age 57</b>		<b>Age 57 or Older</b>
	25	\$2,000		\$2,500
	26	2,100		2,600
	27	2,200		2,700
	28	2,300		2,800
	29	2,400		2,900
	30	3,000		3,000
	31	3,100		3,100
	32	3,200		3,200
	33	3,300		3,300
	34	3,400		3,400
	35+	3,500		3,500

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	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2014 to December 31, 2016		
	<b>Qualifying Age</b>		
<b>Years of Service Pension Credit</b>	<b>Less than Age 57</b>	<b>Age 57 or Older</b>	
25	\$2,000	\$2,500	
26	2,100	2,600	
27	2,200	2,700	
28	2,300	2,800	
29	2,400	2,900	
30	3,200	3,200	
31	3,300	3,300	
32	3,400	3,400	
33	3,500	3,500	
34	3,600	3,600	
35+	3,700	3,700	
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2017 to December 31, 2019		
	<b>Qualifying Age</b>		
<b>Years of Service Pension Credit</b>	<b>Less than Age 57</b>	<b>Age 57 or Older</b>	
25	\$2,000	\$2,500	
26	2,100	2,600	
27	2,200	2,700	
28	2,300	2,800	
29	2,400	2,900	
30	3,400	3,400	
31	3,500	3,500	
32	3,600	3,600	
33	3,700	3,700	
34	3,800	3,800	
35+	3,900	3,900	
	Service Pension Table applied beginning for participants whose Covered Employment ends on or after January 1, 2020 to December 31, 2023.		
	<b>Qualifying Age</b>		
<b>Years of Service Pension Credit</b>	<b>Less than Age 57</b>	<b>Age 57 or Older</b>	
25	\$2,000	\$2,500	
26	2,100	2,600	
27	2,200	2,700	
28	2,300	2,800	
29	2,400	2,900	
30	3,800	3,800	
31	3,900	3,900	

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	32	4,000	4,000
	33	4,100	4,100
	34	4,200	4,200
	35+	4,300	4,300
	Service Pension Table applied beginning for participants whose Covered Employment ends on or after January 1, 2024		
		<b>Qualifying Age</b>	
<b>Years of Service Pension Credit</b>		<b>Less than Age 57</b>	<b>Age 57 or Older</b>
	25	\$2,400	\$2,900
	26	2,400	3,000
	27	2,400	3,100
	28	2,400	3,200
	29	2,400	3,300
	30	4,200	4,200
	31	4,300	4,300
	32	4,400	4,400
	33	4,500	4,500
	34	4,600	4,600
	35+	4,700	4,700
	Additional Enhanced Service Pension Table applied for participants who reach age 55 and years of service milestones on or before July 31, 2028. These additional enhancements shall become part of the vested benefit and shall apply even if the participant retires after July 31, 2028.		
		<b>Qualifying Age</b>	
<b>Years of Service Pension Credit</b>		<b>Age 55-56</b>	<b>Age 57 or Older</b>
	25	\$3,000	\$3,500
	26	3,000	3,600
	27	3,000	3,700
	28	3,000	3,800
	29	3,000	3,900
	30	4,800	4,800
	31	4,900	4,900
	32	5,000	5,000
	33	5,100	5,100
	34	5,200	5,200
	35+	5,300	5,300
	Vested TCI participants with at least one hour of service in covered employment after January 1, 2008 and with either:		
	<ul style="list-style-type: none"> <li>• at least 30 years of Service Pension Credit, or</li> <li>• at least age 57 and have 20 Years of Service Pension Credit</li> </ul>		

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	The Service Pension benefit and corresponding benefit amounts, payable as a Single Life Only Annuity, are illustrated below.
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	Service Pension Table applied for participants whose Covered Employment ends prior to January 1, 2014			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,000.00
	57	900.00	1,200.00	2,000.00
	58	950.00	1,300.00	2,000.00
	59	1,000.00	1,400.00	2,000.00
	60	1,050.00	1,500.00	2,000.00
	61	1,100.00	1,600.00	2,100.00
	62	1,200.00	1,700.00	2,200.00
	63	1,300.00	1,800.00	2,300.00
	64	1,400.00	1,900.00	2,400.00
	65+	1,500.00	2,000.00	2,500.00
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2014 to December 31, 2016			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,150.00
	57	900.00	1,200.00	2,150.00
	58	950.00	1,300.00	2,150.00
	59	1,000.00	1,400.00	2,150.00
	60	1,050.00	1,500.00	2,150.00
	61	1,100.00	1,600.00	2,250.00
	62	1,200.00	1,700.00	2,350.00
	63	1,300.00	1,800.00	2,450.00
	64	1,400.00	1,900.00	2,550.00
	65+	1,500.00	2,000.00	2,650.00
	Service Pension Table applied for participants whose Covered Employment ends from January 1, 2017 to December 31, 2019			
	<b>Qualifying Age</b>	<b>Years of Service Pension Credit</b>		
		<b>20</b>	<b>25</b>	<b>30</b>
	Any	\$ 0.00	\$ 0.00	\$2,300.00
	57	900.00	1,200.00	2,300.00
	58	950.00	1,300.00	2,300.00
	59	1,000.00	1,400.00	2,300.00
	60	1,050.00	1,500.00	2,300.00
	61	1,100.00	1,600.00	2,400.00
	62	1,200.00	1,700.00	2,500.00

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	63	1,300.00	1,800.00	2,600.00
	64	1,400.00	1,900.00	2,700.00
	65+	1,500.00	2,000.00	2,800.00
	Service Pension Table applied for participants whose Covered Employment ends on or after January 1, 2020 to December 31, 2023			
	Qualifying Age	Years of Service Pension Credit		
		20	25	30
	Any	\$ 0.00	\$ 0.00	\$2,600.00
	57	900.00	1,200.00	2,600.00
	58	950.00	1,300.00	2,600.00
	59	1,000.00	1,400.00	2,600.00
	60	1,050.00	1,500.00	2,600.00
	61	1,100.00	1,600.00	2,700.00
	62	1,200.00	1,700.00	2,800.00
	63	1,300.00	1,800.00	2,900.00
	64	1,400.00	1,900.00	3,000.00
	65+	1,500.00	2,000.00	3,100.00
	Service Pension Table applied for participants whose Covered Employment ends on or after January 1, 2024			
	Qualifying Age	Years of Service Pension Credit		
		20	25	30
	Any	\$ 0.00	\$ 0.00	\$3,000.00
	57	900.00	1,200.00	3,000.00
	58	950.00	1,300.00	3,000.00
	59	1,000.00	1,400.00	3,000.00
	60	1,050.00	1,500.00	3,000.00
	61	1,100.00	1,600.00	3,100.00
	62	1,200.00	1,700.00	3,200.00
	63	1,300.00	1,800.00	3,300.00
	64	1,400.00	1,900.00	3,400.00
	65+	1,500.00	2,000.00	3,500.00
	Employees with the International Association of Machinists and Aero Space Workers (IAM) and employees currently active in the UPS Pension or Retirement Plans do not receive future service pension credits.			

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<b>Partial Service Pension</b>	<p>Available to participants who have worked at least one hour under the IBT Pension Plan and have at least 25 years of Combined Service Credit.</p> <p>Partial Service Pension benefit equals a pro-rata portion of the applicable Service Pension benefit. The Partial Service Pension begins on the first day of the month following retirement.</p> <p>The Partial Service Pension benefit equals:</p> <ol style="list-style-type: none"><li>1) The applicable Service Pension Benefit using Combined Service Credit in lieu of Service Pension Credit the benefit amount <i>times</i></li><li>2) A fraction (the numerator of which is your years of Service Pension Credit and the denominator of which is your Years of Combined Service Credit, but not more than 35).</li></ol> <p>The applicable Service Pension Benefit is based on the Service Pension Table in effect on the last date of active service in the IBT Plan.</p>
<b>Alternative Service Pension</b>	<p>Available to Grandfathered CSPF Participants and Grandfathered Business Agents, excluding IAM Participants, who, as of January 1, 2004:</p> <ul style="list-style-type: none"><li>• Had 30 years or more years of contributory service credit (as defined in the CSPF) or</li><li>• Were age 55 or older and had 25 or more years of service pension credit (as defined in the CSPF).</li></ul> <p>Alternative Service Pension Benefit equals the frozen service pension a Participant earned under the CSPF as of December 31, 2003, plus a reduced Early Retirement benefit based on service earned on or after January 1, 2004. This reduced Early Retirement benefit is the sum of the accrued benefit earned in the CSPF from January 1, 2004 through December 31, 2007, and the Accrued Benefit earn in this Plan using \$132 as the Monthly Benefit Crediting Rate (reduced for early retirement).</p> <p>The Alternative Service Pension benefit begins on the first day of the month following retirement.</p>

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<b>Frozen Minimum Benefit</b>	<p>Available to Grandfathered CSPF Participants, excluding IAM Participants. The Frozen Minimum Benefit equals the benefit payable at a participant's retirement date based on the benefit that was accrued under the CSPF through December 31, 2007. The CSPF accrued benefit is equal to the larger of</p> <ul style="list-style-type: none"><li>• A normal retirement benefit consisting of monthly benefit accruals through December 31, 2007, or</li><li>• A CSPF frozen service pension based benefit for employees who:<ul style="list-style-type: none"><li>– Had 25 years or more years of contributory service credit (as defined in the CSPF) or</li><li>– Were age 50 or older and had 20 or more years of service pension credit (as defined in the CSPF).</li></ul></li></ul> <p>The benefit equals the CSPF frozen service pension a Participant earned under the CSPF as of December 31, 2003, plus a reduced Early Retirement benefit based on service earned on or after January 1, 2004. This reduced Early Retirement benefit is the sum of the accrued benefit earned in the CSPF from January 1, 2004 through December 31, 2007.</p> <p>No future Accrued Benefit is earned beyond January 1, 2008.</p> <p>The Frozen Minimum Benefit begins on the first day of the month following retirement.</p>
<b>Former Vested Participants in the CSPF</b>	Employees who are eligible to receive benefits under the CSPF will have their total benefit, payable from this Plan, offset by their accrued benefit payable from the CSPF when they reach their CSPF NRD. Certain eligible employees have an option to purchase prior service for periods of absence within the CSPF plan.
<b>Grandfathered Business Agents</b>	Employees classified as Grandfathered Business Agents will have their total benefit, payable from this Plan, offset by the benefit payable from the CSPF (including accruals beyond January 1, 2008). Accruals beyond January 1, 2008 are assumed to equal the benefit accruing rate for the IBT plan.

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<b>Participants receiving benefits</b>	Participants (other than certain Disabled Retirees) who are receiving benefits under the IBT Pension Plan will have their benefit offset at their CSPF NRD date by the lesser of: <ul style="list-style-type: none"><li>• The benefit being paid by this plan, and</li><li>• Their normal retirement benefit under the CSPF plan</li></ul> <p>There is no offset for Disabled Retirees as of December 31, 2007. Benefits are also offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.</p>
<b>Unpredictable Contingent Event Benefits (UCEBs)</b>	UCEBs are generally benefits that are payable solely by reason of a plan shutdown or certain other events.
<b>Eligibility for Benefits</b>	
<b>Normal retirement</b>	Retirement on NRD.
<b>Service retirement</b>	Service benefits are available after completing the eligibility requirements for service pensions.
<b>Early retirement</b>	First of any calendar month on or after age 50 and the completion of at least five years of Vesting Credit but not later than NRD.
<b>Postponed retirement</b>	Retire after NRD.
<b>Disability retirement</b>	10 or more years of Service Credit and participant becomes permanently and totally disabled while actively engaged in Covered Employment (or within two calendar years after becoming an inactive participant). Participants are considered totally and permanently disabled if they qualify for disability benefits under the Social Security Act.
<b>Deferred vested</b>	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS sponsored plan, and terminate after completing five years of vesting service.

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## SCHEDULE SB ATTACHMENTS

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<b>Preretirement spouse benefit</b>	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement.																																							
<b>Lump sum death</b>	Die prior to NRD while an Active Participant (or within two calendar years after becoming an inactive participant), with ten or more years of Service Credit.																																							
<b>Benefits Paid Upon the Following Events</b>																																								
<b>Normal retirement</b>	The amount of the Accrued Benefit payable as a Single Life Annuity at NRD. The benefit payable from this Plan will be offset by the participant's accrued benefit payable from the CSPF, if applicable, when the participant reaches NRD. Benefits are also offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees) at the participant's retirement date.																																							
<b>Early retirement</b>	<p>Participants who are eligible for early retirement (at least age 50 with five years of Vesting Credit), may receive (prior to any offset):</p> <ul style="list-style-type: none"> <li>• The Accrued Benefit, reduced 6% per year or 1/2% per calendar month for each full and partial year (month) that the benefit payments precede NRD, based on the following chart.</li> <li>• The Accrued benefit is not reduced for participants who are at least age 62 and have 20 or more years of Service Credit (plus any non-contributory service earned in the CSPF) when they terminate employment.</li> </ul>																																							
	<table border="1"> <thead> <tr> <th style="text-align: center;"><b>Age When Benefits Begin*</b></th> <th style="text-align: center;"><b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b></th> <th style="text-align: center;"><b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">65</td><td style="text-align: center;">100%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">94%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">88%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">82%</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">76%</td><td style="text-align: center;">94%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">70%</td><td style="text-align: center;">88%</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">64%</td><td style="text-align: center;">82%</td></tr> <tr><td style="text-align: center;">58</td><td style="text-align: center;">58%</td><td style="text-align: center;">76%</td></tr> <tr><td style="text-align: center;">57</td><td style="text-align: center;">52%</td><td style="text-align: center;">70%</td></tr> <tr><td style="text-align: center;">56</td><td style="text-align: center;">46%</td><td style="text-align: center;">64%</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">40%</td><td style="text-align: center;">58%</td></tr> <tr><td style="text-align: center;">54</td><td style="text-align: center;">34%</td><td style="text-align: center;">52%</td></tr> </tbody> </table>	<b>Age When Benefits Begin*</b>	<b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b>	<b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b>	65	100%	100%	64	94%	100%	63	88%	100%	62	82%	100%	61	76%	94%	60	70%	88%	59	64%	82%	58	58%	76%	57	52%	70%	56	46%	64%	55	40%	58%	54	34%	52%
<b>Age When Benefits Begin*</b>	<b>Percentage of Accrued Benefit Payable if less Than 20 Years of Service Credit</b>	<b>Percentage of Accrued Benefit Payable if 20 or More Years of Service Credit</b>																																						
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Plan Name: UPS/IBT Full-Time Employee Pension Plan

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	53	28%	46%																		
	52	22%	40%																		
	51	16%	34%																		
	50	10%	28%																		
	*In no event will the reduction factors be less than actuarial equivalence.																				
	The benefit payable from this plan will be offset by any benefit payable from the CSPF and from Schedule M (Puerto Rico Local 901) of the UPS Pension Plan at the retirement date. For Grandfathered Business Agents, the benefit payable from this plan will be offset by any benefit payable from the CSPF at the earliest date allowed under the CSPF plan.																				
<b>Service retirement</b>	The service pension benefits, as described earlier, are unreduced.																				
<b>Postponed retirement</b>	Pension benefit determined as of actual retirement date.																				
<b>Disability retirement</b>	The amount of your disability benefit is based on your age at disability, as illustrated in the following table for all participants excluding the TCI group:																				
	<b>Disability Benefit</b>																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding-bottom: 2px;">Age at Disability</th><th style="text-align: right; padding-bottom: 2px;">Monthly Amount</th></tr> </thead> <tbody> <tr> <td style="padding-top: 2px;">50 and younger</td><td style="text-align: right; padding-top: 2px;">\$650</td></tr> <tr> <td style="padding-top: 2px;">51</td><td style="text-align: right; padding-top: 2px;">700</td></tr> <tr> <td style="padding-top: 2px;">52</td><td style="text-align: right; padding-top: 2px;">750</td></tr> <tr> <td style="padding-top: 2px;">53</td><td style="text-align: right; padding-top: 2px;">800</td></tr> <tr> <td style="padding-top: 2px;">54</td><td style="text-align: right; padding-top: 2px;">850</td></tr> <tr> <td style="padding-top: 2px;">55</td><td style="text-align: right; padding-top: 2px;">900</td></tr> <tr> <td style="padding-top: 2px;">56</td><td style="text-align: right; padding-top: 2px;">950</td></tr> <tr> <td style="padding-top: 2px;">57 and older</td><td style="text-align: right; padding-top: 2px;">1,000</td></tr> </tbody> </table>			Age at Disability	Monthly Amount	50 and younger	\$650	51	700	52	750	53	800	54	850	55	900	56	950	57 and older	1,000
Age at Disability	Monthly Amount																				
50 and younger	\$650																				
51	700																				
52	750																				
53	800																				
54	850																				
55	900																				
56	950																				
57 and older	1,000																				
	For TCI Participants, the monthly amount is \$250 for all ages.																				
	<p>Disability benefit will be paid as a Single Life Only Annuity (whether single or married) until NRD (or earlier if the participant elects to commence early and receive an Early Retirement Benefit or form of a Service Pension Benefit), your disability ends or you die.</p> <p>If a married participant dies prior to NRD, the spouse will receive the survivor's portion of the 50% Qualified Joint and Survivor Annuity and the benefit will not be offset at the NRD by any CSPF accrued benefit.</p>																				

Plan Name: UPS/IBT Full-Time Employee Pension Plan  
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<b>Termination with deferred vested benefit</b>	Pension benefit determined as of termination date, reduced as for early retirement or, if larger, other applicable pension benefits as described previously.
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<b>Death with preretirement spouse benefits</b>	Preretirement spouse benefit is payable. Spouse will receive a monthly benefit from the Plan (called the Qualified Pre-Retirement Joint and Survivor Annuity). Spouse will receive 50% of the benefit the participant was entitled to receive if the participant had terminated employment rather than died, and received the benefit as a Qualified Joint and Survivor Annuity. The spouse's benefit will be based on the benefit the participant had earned as of death and is not offset by the CSPF benefit at their CSPF NRD. Benefits are offset by the benefit payable under Schedule M of the UPS Pension Plan (for Puerto Rico Local 901 employees).
<b>Death with lump sum benefits</b>	Lump sum death benefit of \$10,000 will be paid to the surviving spouse for all participants other than TCI Participants. TCI Participants will receive a lump sum death benefit of \$4,000 which will be paid to the surviving spouse. If no spouse at death, the death benefit will be paid to dependent children (if any). This death benefit is payable in addition to any survivor benefit payable as a 50% Surviving Spouse Benefit.
<b>Disabled with lump sum benefits</b>	Lump sum disability benefit of \$3,000 for Participants becoming disabled after age 45 with 10 Years of Service Credit.
<b>Other Plan Provisions</b>	
<b>Forms of payment</b>	<p>The Plan's normal form of payment is a reduced Qualified Joint and Survivor Annuity if married, or a Single Life Annuity if single.</p> <p>The unreduced form of payment for a participant is the Lifetime with Limited Surviving Spouse Option if the participant:</p> <ul style="list-style-type: none"><li>• Has completed at least 20 Years of Service Pension Credit or</li><li>• Has completed at least 30 Years of Combined Service Credit or</li><li>• Is at least age 50 and has completed at least 20 Years of Combined Service Credit.</li></ul> <p>Each payment form available from the Plan provides benefits of approximately the same value as the unreduced form of payment.</p> <p>Optional forms of payment include: Single Life Annuity, Qualified Joint and Survivor Annuity (i.e. 50% J&amp;S benefit with pop-up), 75% Joint and Survivor Benefit, (i.e. 75% J&amp;S benefit with pop-up), Lifetime with Limited Surviving Spouse Option.</p> <p>If single, the Lifetime with Limited Surviving Spouse Option provides a Single Life Annuity plus a \$1,000 death benefit. If married, this option provides an unreduced lifetime retirement pension benefit. Upon the participant's death,</p>

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	the benefit will continue to be paid to the spouse until a total of 60 payments have been made, in total.
<b>Maximum on benefits</b>	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
<b>Change in Benefits Valued Since Prior Year</b>	
The following changes described in the National Master Agreement for the period of August 1, 2023 to July 31, 2028 have been reflected:	
<ul style="list-style-type: none"><li>• The Monthly benefit crediting rate for IBT participants increase to \$185 for each calendar year from 2024 to 2028.</li><li>• The Service Pension and Partial Service Pension benefits for IBT participants are enhanced by \$400 effective January 1, 2024, upon reaching years of service milestones (for 25 years or more, 30 years or more, and 35 years).</li><li>• Enhanced Service Pension and Partial Service Pension benefits shall apply for IBT participants who reach age 55 and years of service milestones on or before July 31, 2028. The Service Pension and Partial Service Pension benefits are enhanced by additional \$600 effective January 1, 2024 (e.g. Service Pension increased by \$600 in addition to the \$400 mentioned above for a total enhancement of \$1,000, if reaching age 55 and 25 years of service by July 31, 2028).</li></ul>	
The Service Pension and Partial Service Pension benefits for TCI participants are enhanced by \$400 effective January 1, 2024, upon reaching years of service milestones (for 30 years or more, and 35 years).	

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<b>Plan Name</b>	<b>UPS/IBT Full-Time Employee Pension Plan</b>
<b>Plan Sponsor EIN</b>	<b>26-6150755</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	429,613,056	15.00000	429,613,056	39,086,326
Shortfall	01/01/2023	2,259,409,453	14.00000	2,167,982,591	206,918,323
Total				2,597,595,647	246,004,649

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## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

The following non-prescribed assumptions were changed from the prior valuation:

- The assumed administrative expenses were changed from \$76,000,000 in 2023 to \$89,000,000 in 2024.

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