70th

ANNUAL REPORT OF THE TRUSTEES

Teamster Members Retirement Plan

International Brotherhood of Teamsters ®

LETTER FROM THE BOARD OF TRUSTEES

We wanted to provide you with an update of the Teamster Members Retirement Plan (TMRP), formerly known as the Inter-Local Pension Fund. Despite the pandemic, we had a successful year, and we are very much looking forward to building on that successful year.

Despite Covid-19 ravaging the US and World economies, the TMRP had strong, positive investment returns over the past 12 months due to the Trustees taking swift action throughout the year to maximize investment return opportunities. These investment returns have helped boost the Plan's funding level during a very volatile time. We are continually monitoring our investments to ensure that we can take advantage of the economic recovery due to the stimulus bill and vaccine rollout.

The Trustees have been working tirelessly to bring new participants into the Plan, and these efforts are starting to pay dividends. Despite the challenges of the coronavirus pandemic, new Teamster groups have joined the TMRP throughout the year, and several Teamster groups around the country are in various stages of negotiating agreements to participate in the Plan on behalf of their members.

Additionally, we have begun a massive outreach program to leaders throughout the Teamster world to educate them about the benefits of the TMRP for their members. We now have two non-GCC Teamster leaders on our Board of Trustees, and they are fully committed, along with the rest of the Board members, to dedicating the time and resources to expand the Plan to Teamster members everywhere. We have started seeing growth in participation in the Plan because of this outreach program, and this effort has only just begun.

Although the TMRP is not a multiemployer or single-employer pension plan and therefore will not receive the special financial assistance designated in the American Rescue Plan Act of 2021 (ARPA) for those types of pension plans, there are other financial benefit portions of ARPA, such as the Paycheck Protection Program, in which the Plan can now participate. Furthermore, the Plan is starting an effort to talk to lawmakers about financial assistance for the Plan in the next budget reconciliation bill.

While we still have a ways to go to get the Plan to the funded and participation levels that we all want them to be at, 2020 was a positive year for the Plan from both an investment return and participation level standpoint, and 2021 has gotten off to a strong start for the Plan also with many possible opportunities for growth that will be presenting themselves throughout the year.

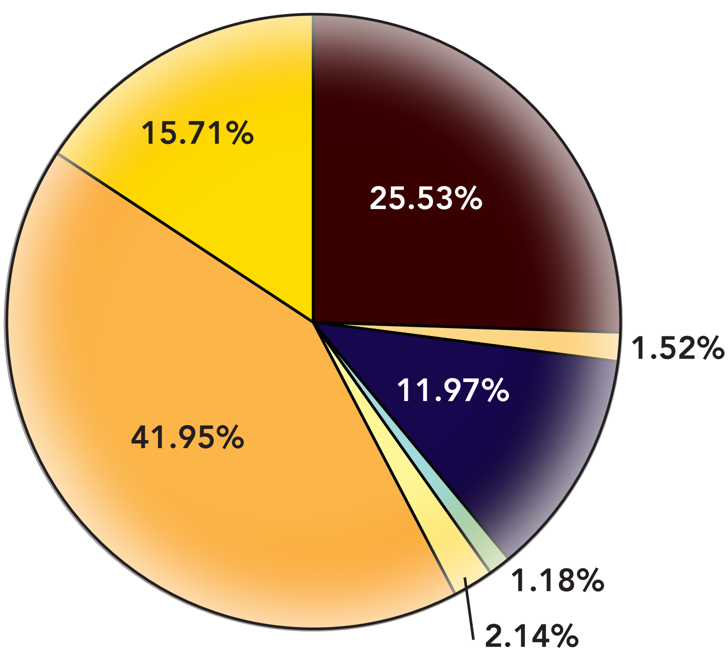
You can do your part too. If you know Teamster members that do not participate in the TMRP, talk to them about the benefits of the Plan. Ask them to reach out to their Teamster leaders about getting more information about the TMRP from the Plan Office. No other pension plan out there provides as good a return on investment (1.75% return on every dollar invested for a lifetime benefit; 100% guaranteed return on investment; return of one's entire investment after the first 58 months of retirement). The TMRP offers a wonderful, unique retirement benefit that we are dedicated to ensuring that all Teamsters members are able to enjoy.

Fraternally,
Board of Trustees

EARNINGS AND FINANCIAL HIGHLIGHTS

	2020	2019	Increase (Decrease)
Net appreciation in fair value of investments	($33,718,402)	$32,329,782	($66,048,184)
Interest and dividends earned on investments	15,411,467	15,622,180	(210,713)
Net investment Income	(19,543,854)	46,265,038	(65,808,892)
Contributions from members	10,741,299	12,253,077	(1,511,778)
Number of contribution-paying members	4,229	4,689	(460)
Total pension benefits paid	87,591,729	87,742,697	(150,968)
Percentage of interest and dividend income to total benefits	17.59%	17.80%	(0.21%)
Total number of retirees at June 30	17,270	17,731	(461)
Investment expenses	1,296,621	1,699,372	(402,751)
Administrative expenses	1,432,832	1,309,017	123,815
Percentage of administrative expenses to contibutions from members	13.34%	10.68%	2.66%
Percentage of administrative and investment expenses to net assets available for benefits	0.37%	0.36%	0.01%
Net increase (decrease) in net assets available for benefits	(97,897,034)	(30,489,671)	(67,407,363)
Net assets available for benefits	731,090,089	828,987,123	(97,897,034)
Total investments at market value	722,606,664	808,223,804	(85,617,140)
Investment returns	(2.55%)	5.57%	(8.12%)

INVESTMENTS



Limited Partnerships	25.53%
Cash Equivalents	1.52%
Alternative Investments	11.97%
U.S. Government Obligations	1.18%
Corporate Bonds	2.14%
Common Trust Funds	41.95%
Equity Investments	15.71%
Total	100%

Limited Partnerships	$186,373,197
Cash Equivalents	11,104,732
Alternative Investments	87,409,751
U.S. Government Obligations	8,633,557
Corporate Bonds	15,659,128
Common Trust Funds	306,279,511
Equity Investments	114,680,962
Total	$730,140,838

CHAIRMAN'S LETTER – PATRICK LOPRESTI

Dear Brother and Sister Participants:

On behalf of my fellow Trustees, it is my privilege to present the 70th annual report of the Teamster Members Retirement Plan.

If there ever was a year in recent history that was truly unforgettable, 2020 was it. That year has been a wild ride for everyone around the globe, as the coronavirus pandemic has changed life as we know it.

Very rarely can one event unite people from across different cultures and backgrounds and seemingly create one collective experience, defined by lockdowns, masks, social distancing, and no clear vision of what the future might hold.

While millions of people have lost jobs and struggled to pay for their basic needs, billionaires' wealth soared to new heights in 2020.

And, although the pandemic made things worse, America's wealth gap has largely been expanding since the 1980s.

Among the many contributing factors: far fewer workers having a seat at the table in negotiating with upper management as they did decades before. In 2020, union membership hit a new, modern low.

The simple fact is that when union membership is down, economic inequality is up. But across the US, we have seen a reinvigoration of union organizing activity propelled by the pandemic and the recession.

Frontline workers — nurses, teachers, meatpackers, grocery-store clerks, delivery drivers and produce workers — protested for workplace protections and paid sick leave. In Big Tech, where multibillion-dollar companies have benefited from stay-at-home mandates, trailblazing unionization efforts are accelerating at Amazon and Google.

And in Washington, DC, labor just potentially gained a powerful ally in President Biden, who has pledged to be the most pro-union president that we have ever seen.

I strongly believe that at this moment, there is an opportunity for unions that we have not seen in many, many years, and that there is a growing consensus among Americans that there needs to be dramatic changes to ensure that the economy works for everybody and not just Wall Street.

It is hard to remember life before the coronavirus, especially since the end of the pandemic still seems so far away. But as we look back upon 2020 and set our sights on the year ahead of us, we are quickly reminded of all that has happened that year and what the impact of those moments and decisions will be for the upcoming year.

This report covers the Plan's most recent fiscal year which ended June 30, 2020.

That fiscal year was challenging for the Plan's Investment Managers. The Trustees, with the assistance of the Plan's Investment Consultant, are in constant contact with the Plan Professionals monitoring the Plan's investment performance. The enclosed report addresses the fiscal year which runs from July 1, 2019 through June 30, 2020. The Plan's net assets available for benefits at year ended June 30, 2020 were $731,090,089, a decrease of 13.4% or ($97,897,034) from the prior year. The Plan's investment rate of return was (2.55%) in 2020 compared to 5.57% in 2019. This was a decrease of (8.12%) from the previous year and underperformed our actuarial return of 7.0% by (9.55%).

Although the Plan did not meet the actuarial rate of return of 7.0% for the fiscal year ending June 30, 2020, the Plan's investment rate of return for the current fiscal year-to-date through February 28, 2021 was 16.8%, outperforming the actuarial rate of return by 9.8%.

In closing, I want to thank the staff, professionals who service the Plan, and my fellow Trustees for all their continued support and unparalleled commitment on behalf of the Plan. But most of all, I would like to thank you, the Members, for your participation in the Plan. It is truly an honor and privilege to be your Chairman.

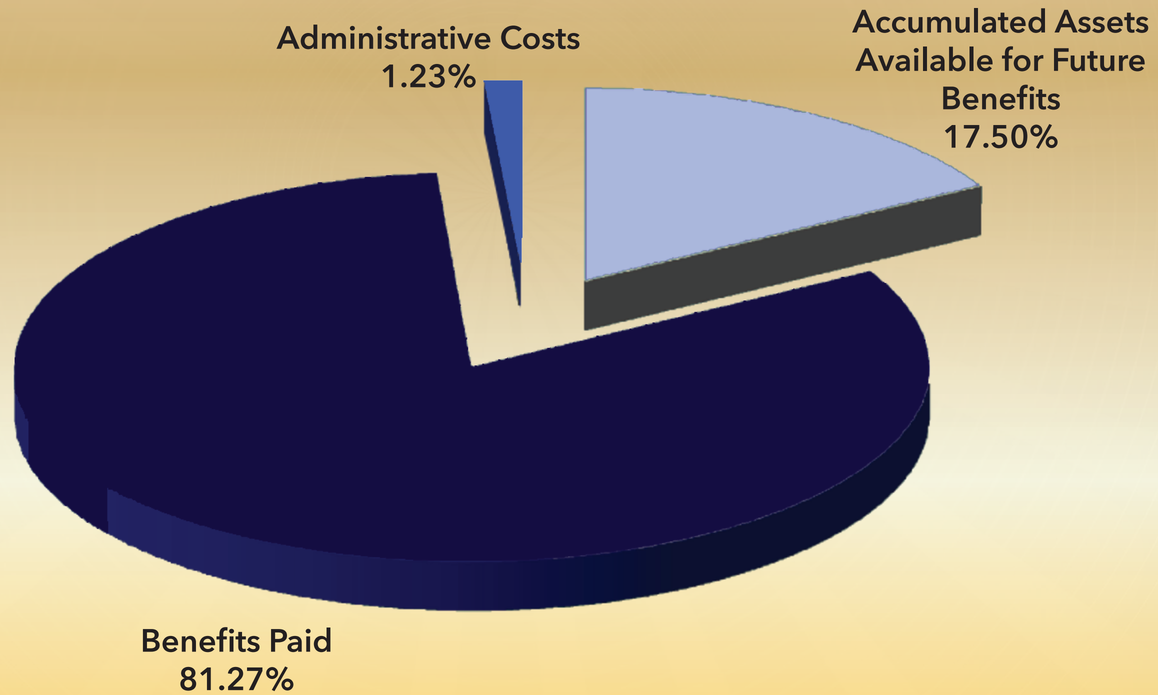
Stay well. Stay safe.

With Best Regards,
I Remain Fraternally and Sincerely,

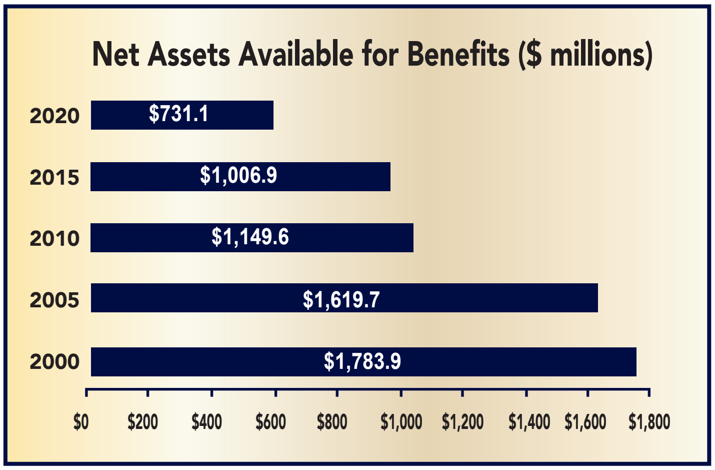
Patrick LoPresti
Chairman

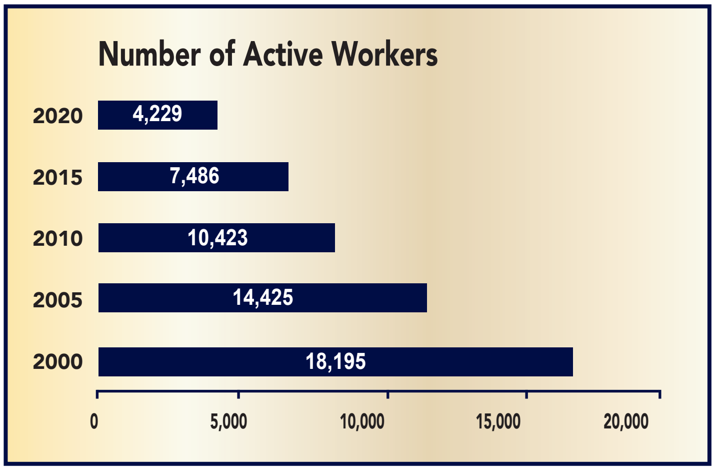
BENEFITS COMPARISON

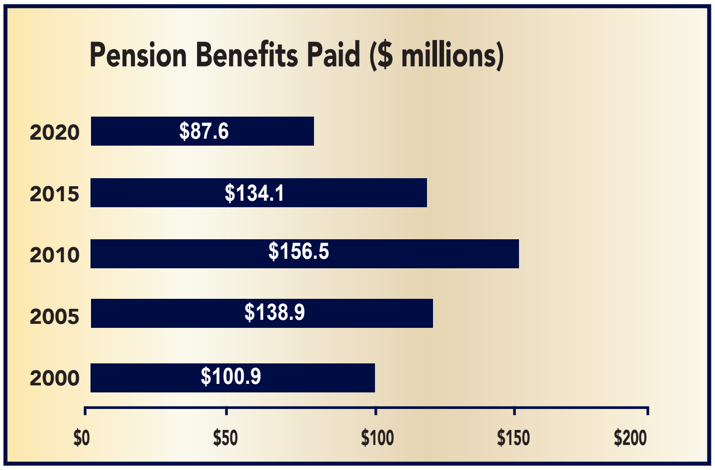
DISTRIBUTION OF INCOME AND CAPITAL ADDITIONS % OF TOTAL INCOME (1950-2020)

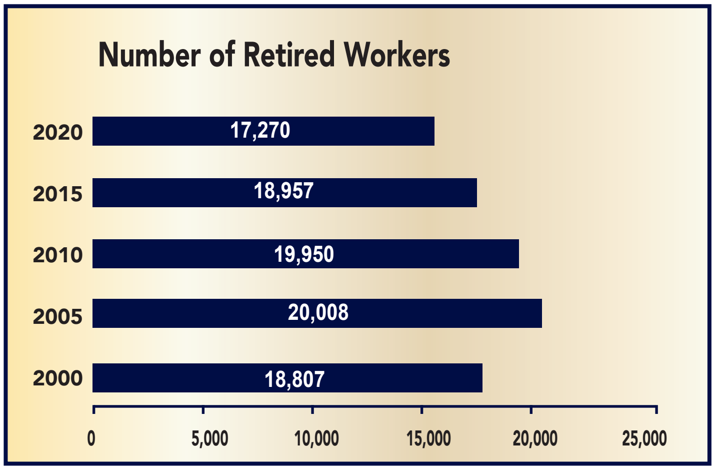


As of June 30, 2020, 17,270 participants were receiving pension benefits, a net decrease of 461 retirees in the current year. During the past year $87,591,729 was paid in benefits as compared to $87,742,697 for the previous year. This represents a decrease in benefits paid for the year ended June 30, 2020 of $150,968 or 0.17%.

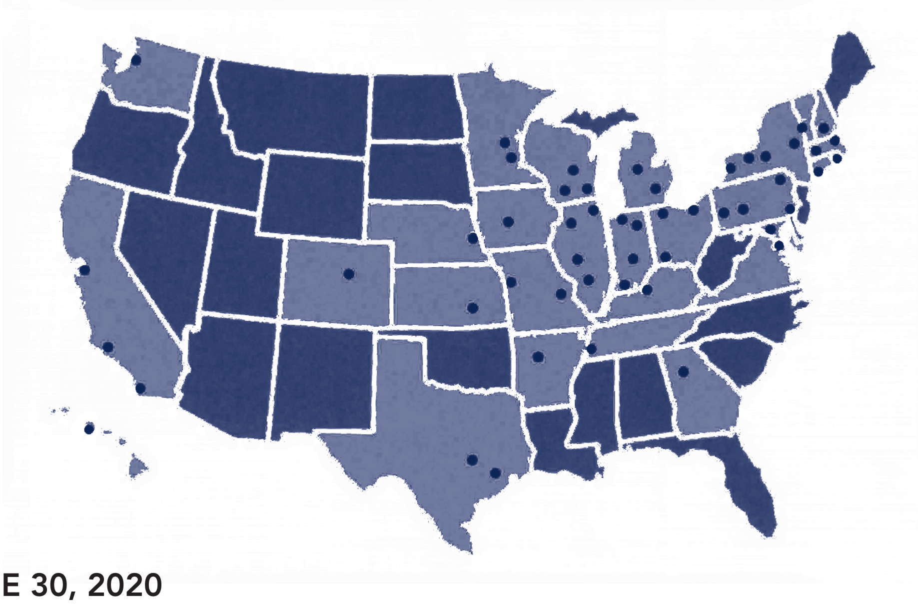








Reports



RETIREES AT JUNE 30, 2020

Local	City and State	Total	Local	City and State	Total
1-B	Twin Cities, MN	652	432-M	San Diego, CA	10
1-L	New York, NY	3,125	447-S	New York, NY	1
1-M	St. Paul, MN	1,087	4535-M	Houston, TX	41
3-N	Boston, MA	558	458-M	Chicago, IL	2,882
4-N	San Francisco, CA	24	500	Washington, DC	73
8-N	Newark. NJ	1	502-M	Little Rock, AR	1
13-N	Detroit, MI	89	503-M	Rochester, NY	413
14-M	Philadelphia, PA	1,141	507-S	Kalamazoo, MI	1
16-N	Philadelphia, PA	152	508-M	Cincinnati, OH	822
17-M	Indianapolis, IN	152	514-M	South Bend, IN	4
22-C	Portland, ME	6	518-M	Quad Cities, IL	97
24-M	Pittsburgh, PA	438	527-S	Atlanta, GA	27
25-T	Boston, MA	3	529-T	Elmira, NY	6
27-N	Toledo, OH	34	543-M	Omaha-Lincoln, NE	48
32-M	Springfield, IL	3	550-M	Grand Rapids, MI	59
77-P	Neenah, WI	185	554-M	Salem, IL	4
79-L	Altoona, PA	27	566-M	Fostoria, OH	5
117-T	Tukwila, WA	512	568-M	Peoria, IL	32
135-C	Battle Creek, MI	7	571-M	Evansville, IN	177
140-N	Los Angeles, CA	5	572-T	Carson, CA	640
142-T	Gary, IN	4	575-M	Wichita, KS	117
146-P	Mount Morris, IL	51	577-M	Milwaukee-Madison, WI	919
157-M	Des Moines, IA	7	582-M	Baltimore, MD	13
196-C	New Brunswick, NJ	1	583-M	San Mateo, CA	35
197-M	Chattanooga, TN	24	6-505-M	Saint Louis, MO	39
223-M	Memphis, TN	5	612-M	West Caldwell, NJ	24
235-M	Kansas City, MO	473	619-M	Louisville, KY	156
241-M	Scranton, PA	39	657-T	San Antonio, TX	10
247-T	Detroit, MI	5	704-C	Fairbanks, AK	2
249-T	Pittsburgh, PA	4	705-S	Battle Creek, MI	35
261-M	Buffalo, NY	288	727-S	Des Moines, IA	41
264-M	Springfield-Hartford, MA	59	747-M	Seattle, WA	16
285-M	Washington, DC	537	774-S	Washington Ct House, OH	29
299-T	Detroit, MI	4	777-T	Lyons, IL	1
329-C	York, PA	7	996-T	Honolulu, HI	139
337-T	Detroit, MI	9	1135-T	Toledo, OH	6
372-T	Detroit, MI	9	DC2-NP	Los Angeles, CA	82
388-M	Los Angeles, CA	1	JC43-T	Detroit, MI	1
404-M	Los Angeles, CA	1		Members at Large	405
406-C	Nassau County, NY	128			17,270

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2020 AND 2019

ASSETS	2020	2019
INVESTMENTS		
Cash equivalents	$ 11,104,732	$ 6,890,147
Government and government agency obligations	8,633,557	10,682,086
Government and government agency obligations - on loan	–	283,082
Corporate obligations	14,158,857	12,564,149
Corporate obligations - on loan	1,500,271	935,363
Equity securities	22,227,736	21,762,467
Equity securities - on loan	5,826,495	33,872,410
Registered investment companies	79,092,557	112,486,171
Common trust funds	306,279,511	248,598,811
Limited partnerships and real estate funds	184,988,197	222,161,381
Alternative investment funds	87,409,751	136,602,737
Investment in office building and land	1,385,000	1,385,000
	722,606,664	808,223,804
Collateral held for securities on loan	7,534,174	35,937,288
Total investments	$ 730,140,838	$ 844,161,092
OTHER ASSETS		
Receivables		
Contributions	$ 763,203	$ 1,040,247
Accrued interest and dividends	176,042	187,795
Due from broker - net	629,638	11,828,515
Property, furniture and equipment - net	5,047	7,818
Prepaid expenses	52,638	38,347
Cash	7,184,951	8,142,120
Total other assets	8,811,519	21,244,842
Total assets	738,952,357	865,405,934

LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses	297,093	450,522
Liability to return cash collateral held for securities on loan	7,534,174	35,937,288
Security deposits	31,001	31,001
Total liabilities	7,862,268	36,418,811
Net assets available for benefits	$ 731,090,089	$ 828,987,123

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2020 AND 2019

ADDITIONS	2020	2019
Investment income		
Net appreciation in fair value of investments	$ (33,718,402)	$ 32,329,782
Interest and Dividends	15,411,467	15,622,180
Litigation Settlement Income	59,702	12,448
	(18,247,233)	47,964,410
Less: investment expenses	(1,296,621)	(1,699,372)
Net investment income	(19,543,854)	46,265,038
Contributions from members	10,741,299	12,253,077
Rental income	299,121	299,855
Miscellaneous income	1,680	41,285
Total additions	$ (8,501,754)	$ 58,859,255
DEDUCTIONS		
Cost of benefits		
Pensions	$ 86,560,879	$ 89,491,568
Deaths	1,030,850	1,251,129
Total cost of benefits	87,591,729	87,742,697
Administrative expenses	1,432,832	1,309,017
Building expenses	370,719	297,212
Total deductions	89,395,280	89,348,926
NET CHANGE	(97,897,034)	(30,489,671)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	828,987,123	859,476,794
End of year	$ 731,090,089	$ 828,987,123

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments are reflected on a trade-date basis. Unsettled trades as of June 30, 2020 and 2019 are recorded net as due to or from broker. At June 30, 2020 and 2019, $6,117,444 and $20,210,037, respectively, were due from broker, and $5,487,806 and $8,381,522, respectively, were due to broker for unsettled trades.

Purchases and sales of the investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Unrealized foreign currency translation gains and losses are included in the increase in fair value of investments in the accompanying statements of changes in net assets available for benefits. Net change in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Cash and equivalents held by custodians for investment purposes are reported as investments.

Contributions - Contributions to the Plan are made by participants, and not by employers. It is the obligation of the participants to see that their contributions are delivered to the Plan, and the Plan credits contributions to participants upon receipt. Contributions due and unpaid at year end are recorded as contributions receivable. Allowance for doubtful accounts is not considered necessary, therefore is not provided.

Property, Furniture and Equipment - Property, furniture, and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed over the estimated useful lives of the related assets by the straight-line method over three to five years.

Depreciation expense was $2,771 and $2,084 for the years ended June 30, 2020 and 2019, respectively.

Pension Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which 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.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassification - Certain reclassifications have been made to prior year amounts to confirm to the presentation for the current year. These reclassifications did not change the total net assets available for benefits or the changes in net assets available for benefits from the totals previously reported.

NOTE 2. DESCRIPTION OF THE PLAN

The Teamster Members Retirement Plan (the Plan) is a trust fund that was established in 1950 under a trust indenture.

The Plan provides retirement, disability and death benefits for eligible members of local unions affiliated with the International Brotherhood of Teamsters that have chosen to become participating locals in the Plan.

The Plan is not a collectively bargained plan. Its benefits are not established in any collective bargaining agreement. No employer contributes to or is involved in the administration of the Plan. It is a plan administered by the Board of Trustees (Trustees) representing the participating local unions. Contributions to the Plan are received only from participants. Members of participating locals, working in any industry with respect to which their local has become a participating local, are eligible to become Plan participants. Contributions are determined by the members of each participating local and are approved by the Trustees. The amounts are a minimum flat contribution rate of $5.00 per week and the maximum contribution rate is 10% of wages. Contributions may not exceed $7,000 for the plan year.

Benefits are determined and paid in accordance with the provisions of the trust indenture. All benefits are based on the amount of contributions paid and/or service accumulated in the Plan by each participating member at the time of benefit application. Effective July 1, 2014, the lump sum early withdrawal benefit for vested participants was suspended.

Effective January 1, 2018, the trust indenture of the Plan was amended to reduce existing liabilities to retirees and vested participants and to reduce the rate of future benefit accruals for active participants to improve the funded status of the Plan.

Participants should refer to the summary plan description and trust indenture for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. If the Trustees determine that the Plan is, or soon will be, reduced in assets to an amount approximately equal to the assets necessary to repay all participants the amount that they have contributed to the Plan, less any benefits they have received from the Plan, the Plan will be terminated. Pursuant to the Plan, in the event of termination, participant contributions will be distributed to participants, after reduction for any amounts that each participant has already received from the Plan through benefit payments, in accordance with a termination plan to be adopted by the Trustees.

Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The Pension Benefit Guaranty Corporation does not insure benefits under the Plan.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the estimated future periodic payments under the Plan's provisions that are attributable to contributions received from participants through the valuation date. The Plan's actuary, The Segal Company, has determined that the actuarial present value of accumulated plan benefits as of July 1, 2019 is as follows:

Actuarial present value of vested accumulated plan benefits:	
Participants and beneficiaries currently receiving benefits	$ 719,225,406
Active participants	194,471,379
Inactive vested participants	133,002,781
Total actuarial present value of accumulated plan benefits	$ 1,046,699,566

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2019 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,053,639,589
Increase (decrease) during the year attributable to	
Benefits paid	(87,742,697)
Interest	75,732,618
Benefits accumulated, net experience gain or loss, changes in data	5,070,056
Actuarial present value of accumulated plan benefits at end of year	$ 1,046,699,566

The actuarial valuation was prepared using the entry age normal actuarial cost method. The key actuarial assumptions are as follows:

- 7.5% investment return, net of investment expenses.
- Mortality rate -
    - Healthy non-pensioner: 105% of the RP-2014 Blue Collar Employee Mortality Tables (sex distinct), projected generationally from 2014 using Scale MP-2016
    - Healthy pensioner: 105% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), projected generationally from 2014 using Scale MP-2016
    - Disabled pensioner: 105% of the RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2016
- The weighted average assumed retirement age considering no other decrements is 62 for active participants included in the valuation.

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received from members and income from investments.

Since information on the accumulated plan benefits at June 30, 2020 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2020 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2020. The complete financial status is presented as of June 30, 2019.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

June 30, 2020

Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 11,104,732	$ -	$ 11,104,732	$ -
Government and government agency obligations	8,633,557	3,504,093	5,129,464	-
Corporate obligations	15,659,128	-	15,659,128	-
Equity securities	28,054,231	28,054,231	-	-
Investment in office building and land	1,385,000	-	-	1,385,000
Collateral held for securities on loan	7,534,174	-	7,534,174	-
Total	72,370,822	$ 31,558,324	$ 39,427,498	$ 1,385,000
Investments measured at net asset value*	657,770,016			
Investments at fair value	$ 730,140,838			
Liabilities				
Liability to return cash collateral held for securities on loan	$ 7,534,174	$ -	$ 7,534,174	$ -

June 30, 2019

Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 6,890,147	$ -	$ 6,890,147	$ -
Government and government agency obligations	10,965,168	3,198,197	7,766,971	-
Corporate obligations	13,499,512	-	13,499,512	-
Equity securities	55,634,877	55,634,877	-	-
Investment in office building and land	1,385,000	-	-	1,385,000
Collateral held for securities on loan	35,937,288	-	35,937,288	-
Total	124,311,992	$ 58,833,074	$ 64,093,918	$ 1,385,000
Investments measured at net asset value*	719,849,100			
Investments at fair value	$ 844,161,092			
Liabilities				
Liability to return cash collateral held for securities on loan	$ 35,937,288	$ -	$ 35,937,288	$ -

* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2020 and 2019.

Level 1 Measurements
Equity securities and U.S. Treasury bonds and notes are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Level 2 Measurements
Most U.S. Government agency, foreign government obligations, municipal bonds, corporate obligations, and other investments are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Cash equivalent investments, cash collateral held for securities on loan and liability to return cash collateral held for securities on loan are valued at cost which approximates fair value.

Level 3 Measurements
The investment in office building and land is valued at estimated fair value as determined by an independent appraisal. In estimating fair value, the appraisal used the Sales Comparison Approach to develop the estimated fair value. The latest independent appraisal performed showed the office building and land valued at $1,385,000.

There were no transfers into or out of the Level 3 category for the years ended June 30, 2019 and 2018, nor were there any purchases, issuances, or settlements during the years then ended.

NOTE 6. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. s.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2020 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	$ 306.3	$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	185.0	42.0	Monthly to no redemption	1 week - 1 quarter
c. Alternative investment	87.4	-	Monthly to quarterly	5 - 95 days
d. Registered investment companies	79.1	-	Daily	None - 3 days
	$ 657.8	$ 42.0		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. All report as DFEs and can be redeemed daily.

b. The Plan's investment in limited partnerships is comprised of $28 million in private equity, $13 million in emerging market direct equity, $76 million in core real estate, $19 million in non-core real estate, $7 million in a real estate debt close end fund, $8 million in an opportunistic credit close end fund, and $17 million in a non-U.S. small cap value fund. The remaining $17 million in this category file as DFE's. The two investments in core real estate can be redeemed quarterly - one investment with 10 business days' notice and the other with 90 days' notice. The Plan's investment in emerging market direct equity can be redeemed monthly with 30 days' notice. One investment in non-core real estate can be redeemed quarterly with 30 days' notice after an initial lockout period of one year from the date the investor's shares were issued. The non-U.S. small cap value fund investment can be redeemed monthly with one-week notice. One investment in private equity can be redeemed monthly with 5 business days' notice. The remaining limited partnership investments cannot be redeemed until the limited partnerships are set to expire. The expiration dates vary on each investment and most can be extended for a period up to three additional years.

c. The Plan's alternative investments include an opportunistic fund of a hedge fund of $2 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of $32 million can be redeemed monthly with 60 days' notice. A relative value hedge fund of $15 million can be redeemed monthly with 5 business days' notice. The remaining $38 million in this category file as DFE's and can be redeemed monthly with 5 days' notice.

d. One investment of $18 million invests across all sectors of the fixed income market and can be redeemed daily with three days' notice. The Plan invests $23 million in fixed income funds, $1 million of which is invested in non-U.S. fixed income funds which can be redeemed daily with no redemption notice period. An investment in a risk parity fund of $38 million can be redeemed monthly with 15 days' notice.

NOTE 6. INVESTMENT IN INVESTMENT ENTITIES (continued)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2018 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	$ 248.6	$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	222.1	42.0	Monthly to no redemption	1 week - 1 quarter
c. Alternative investment	136.6	-	Monthly to quarterly	5 - 95 days
d. Registered investment companies	112.5	-	Daily	None - 3 days
	$ 719.8	$ 42.0		

a. All report as DFEs and can be redeemed daily.

b.The Plan's investment in limited partnerships is comprised of $14 million in private equity, $13 million in emerging market direct equity $105 million in core real estate, $28 million in non-core real estate, $11 million in a real estate debt close end fund, $9 million in an opportunistic credit close end fund, and $20 million in a non-U.S. small cap value fund. The remaining $21 million in this category file as DFE's. The two investments in core real estate can be redeemed quarterly - one investment with 10 business days' notice and the other with 90 days' notice. The Plan's investment in emerging market direct equity can be redeemed monthly with 30 days' notice. One investment in non-core real estate can be redeemed quarterly with 30 days' notice after an initial lockout period of one year from the date the investor's shares were issued. The non-U.S. small cap value fund investment can be redeemed monthly with one-week notice. The remaining limited partnership investments cannot be redeemed until the limited partnerships are set to expire. The expiration dates vary on each investment and most can be extended for a period up to three additional years.

c. The Plan's alternative investments include an opportunistic fund of a hedge fund of $5 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of $43 million can be redeemed monthly with 60 days' notice. A relative value hedge fund of $46 million can be redeemed monthly with 5 business days' notice. The remaining $43 million in this category file as DFE's and can be redeemed monthly with 5 days' notice.

d. One investment of $17 million invests across all sectors of the fixed income market and can be redeemed daily with three days' notice. The Plan invests $28 million in fixed income funds, $2 million of which is invested in non-U.S. fixed income funds which can be redeemed daily with no redemption notice period. The Plan also invests $23 million in a multi-asset credit active mutual fund which can be redeemed daily with no redemption notice period. An investment in a risk parity fund of $44 million can be redeemed monthly with 15 days' notice.

NOTE 7. SECURITIES LENDING

The Plan has an agreement with its primary custodial bank authorizing the bank to lend securities held by the Plan to third parties. The custodial bank allows collateral from the borrower in the form of U.S. Government securities or cash. Under the custodial bank agreement, the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times at 102% of value by cash or securities.

The Plan and the bank each receive a percentage of the net revenue derived from securities lending activities. Securities lending income reported in interest and dividends in the statements of changes in net assets available for benefits was $51,115 and $77,477 during the years ended June 30, 2020 and 2019, respectively.

Although the Plan's securities lending activities are collateralized as described above, they involve market, credit and investment risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. However, this risk is mitigated because the lending agent marks the securities to market every day and is able to receive additional collateral in a timely manner from the borrower. Investment risk refers to the possibility that the collateral invested by the agent may subsequently decline in value due to market illiquidity, default by the issuer or other similar credit risks.

At June 30, 2020 and 2019, the market value of loaned securities was $7,326,766 and $35,090,855 and the total cash collateral was $7,534,174 and $35,937,288, respectively. In accordance with U.S. generally accepted accounting principles, the value of the cash collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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.

NOTE 9. PROPERTY, FURNITURE AND EQUIPMENT

The Plan's property, furniture and equipment at June 30, 2020 and 2019 are as follows:

	2020	2019
Office furniture and equipment	$ 383,233	$ 383,233
Less accumulated depreciation	(378,186)	(375,415)
Property, furniture and equipment - net	$ 5,047	$ 7,818

NOTE 10. TAX STATUS

The Plan's latest determination letter is dated May 31, 2007, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(c)(18). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan is subject to tax, however, on the flow-through of certain partnerships' income through its investments in limited partnerships.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

There is currently an ongoing Department of Labor audit, which has not resulted in any findings at the time these financial statements were issued.

NOTE 11. PENSION PLANS

All of the Plan's full-time employees are covered by the GCC/IBT National Pension Fund, a multiemployer defined benefit plan. The pension contributions (employer contributions) for the years ended June 30, 2020 and 2019 were $52,650 and $52,146, respectively.

The risks of participating in multiemployer plans are different from single-employer plans in the following respects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the Plan chooses to stop participating in the multiemployer plan, they may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in this plan is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2020 and 2019 is for the plan's year-end at April 30, 2020 and 2019, respectively. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement(s) to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2020	2019	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2020	2019	2018	Surcharge Imposed	Collective Bargaining Agreement
GCC/IBT National Pension Fund	52-6118568/001	Red	Red	Yes	$ 52,650	$ 52,146	$ 50,166	No	N/A*

* The Plan has a participation agreement with the multiemployer plan.

NOTE 12. RELATED PARTY TRANSACTIONS

The Plan leases office space to related parties - Chicago Local No. 458-3M and GCC/IBT National Pension Fund. The lease agreement with Chicago Local No. 458-3M is in effect through August 31, 2023 and the Plan received $28,627 and $27,929 in rent from this tenant for the years ended June 30, 2020 and 2019, respectively. The lease agreement with GCC/IBT National Pension Fund is in effect through July 31, 2021 and the Plan received $73,536 and $70,331 in rent from this tenant for the years ended June 30, 2020 and 2019, respectively.

The Plan also leases office space to five other unrelated tenants. Total future minimum rental receipts are as follows:

Year ending June 30,	
2021	$ 275,914
2022	116,045
2023	33,441
2024	5,149
	$ 430,549

NOTE 13. RECONCILIATION TO THE FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	2020	2019
Total additions per the financial statements	$ (8,501,754)	$ 58,859,255
Add - investment expenses	1,296,621	1,699,372
Total income per the Form 5500	$ (7,205,133)	$ 60,558,627

	2020	2019
Total deductions per the financial statements	$ 89,395,280	$ 89,348,926
Add - investment expenses	1,296,621	1,699,372
Total expenses per the Form 5500	$ 90,691,901	$ 91,048,298

NOTE 14. SUBSEQUENT EVENTS

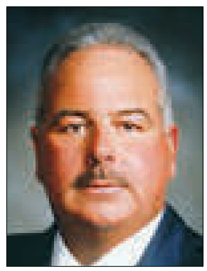
Beginning in the first quarter of 2020, U.S. and global business and financial markets are being severely impacted by the Coronavirus pandemic. The potential impacts on the Plan's financial condition and activities cannot be determined at this time. All subsequent events have been evaluated throughJune, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

TRUSTEES 2020

It is with great pride that the Board of Trustees of the Teamster Members Retirement Plan submits the Seventieth Annual Report to all participants of the Plan. The financial growth of this Plan since its inception will continue to provide benefits to participating members now and in the future. This has been accomplished through prudent management policies that have been established over the past 70 years. The Trustees pledge to continue to act in a responsible fiduciary manner by diligently paying attention to the many details of the Plan's operations. The Trustees urge all participants to take the time to review this Seventieth Annual Report.

The Teamster Members Retirement Plan's Board of Trustees meets regularly with all investment managers and consultants to review investment policies of the Plan for the purpose of maintaining a high level of soundness and providing the best return on investments.

PATRICK LOPRESTI



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MICHAEL STAFFORD

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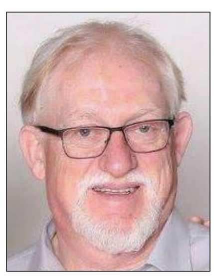
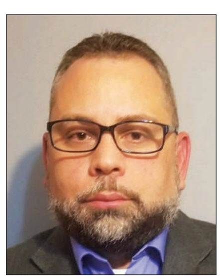


PERRY KETTNER



ISRAEL CASTRO

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF TRUSTEES OF TEAMSTER MEMBERS RETIREMENT PLAN

We have audited the accompanying financial statements of Teamster Members Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2020 and changes therein for the year then ended and its financial status as of June 30, 2019 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Calibre CPA Group, PLLC

Chicago, IL

December 4, 2020

ACTUARY'S CERTIFICATION

TO: MR. PATRICK LOPRESTI, CHAIRMAN, TEAMSTER MEMBERS RETIREMENT PLAN

In accordance with your request, we have made a review of the actuarial status of the Teamster Members Retirement Plan as of June 30, 2020. Based on our actuarial study as of July 1, 2020, and the plan in effect on March 16, 2020, we have estimated the funded status of the Plan as of July 1, 2020.

In our review, we compare the market value of the net assets of the Plan to the liability for all benefits earned to date (present value of accumulated plan benefits). The liability is based upon actuarial assumptions, including those with respect to mortality and retirement age and a 7.5% discount rate, the long-term return on asset assumption selected by the Trustees. The results of our calculations indicate the market value of the Plan's assets of $731 million represents 70% of the present value of accumulated plan benefits of $1,041 million. On the actuarial ("smoothed") value of assets basis, which is the measure required under the Pension Protection Act of 2006 for multiemployer plans subject to the "zone" status rules, the funded percentage is 76%.

There are other measures of the present value of accumulated plan benefits, which utilize different discount rates. One such measure uses a short-term discount rate, which is significantly lower than the long-term discount rate. A calculation which uses the short-term rate is equivalent to the cost of purchasing annuities, which the Plan does not intend to do. As such, a long-term rate is appropriate in judging the progress of the Plan.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
SEGAL CONSULTING

SUMMARY OF ANNUAL REPORT

This is a summary of the annual report for the Teamster Members Retirement Plan, EIN 36-2164320, for the year ended June 30, 2020. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by the trust. The value of plan assets, after subtracting liabilities of the plan, was $731,090,089 as of June 30, 2020, compared to $828,987,123 as of July 1, 2019. During the plan year, the plan experienced a decrease in its net assets of ($97,897,034). This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income/(loss) of ($7,505,934) including (but not limited to) employee contributions of $10,741,299, realized losses of $1,296,621 from the sale of assets, and earnings from investments of ($19,543,854).

Plan expenses were $89,024,561. These expenses included $1,432,832 in administrative expenses and $87,591,729 in benefits paid to participants and beneficiaries. A total of 35,066 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

MINIMUM FUNDING STANDARDS

The plan is exempted from the provisions of ERISA which deal with minimum funding standards.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. insurance information including sales commissions paid by insurance carriers;
4. assets held for investment;
5. transactions in excess of 5 percent of plan assets;
6. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
7. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report or any part thereof, write or call Lawrence C. Mitchell, who is Executive Director of the Plan, at 455 Kehoe Boulevard, Suite 100, Carol Stream, IL 60188, (630) 752-8400. The charge to cover copying costs will be $304.50 for the full annual report or $.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover our copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 455 Kehoe Boulevard, Suite 100, Carol Stream, IL 60188 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

SUMMARY OF MATERIAL MODIFICATIONS

For the past 70 years, it has been the practice of the Trustees to distribute a printed annual report setting out the details of the Plan's operations for the year. The Employee Retirement Income Security Act of 1974 (ERISA) requires, in addition, that the Plan file an Annual Report with the government and that a Summary Annual Report, summarizing certain items in the Annual Report, be distributed. On this page, therefore, we present the Summary Annual Report in the format prescribed by the U.S. Department of Labor, in compliance with the requirements of ERISA. We also present a summary description of material modifications to the plan and of changes in information required to be included in the plan's summary plan description, also in compliance with the requirements of ERISA. On the foregoing pages you will find the Plan's Seventieth Annual Report giving, in more complete detail, a report of the Plan's activities for the year, including a statement of net assets available for benefits and statement of changes in assets available for benefits, with accompanying notes.

Teamster Members Retirement Plan
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