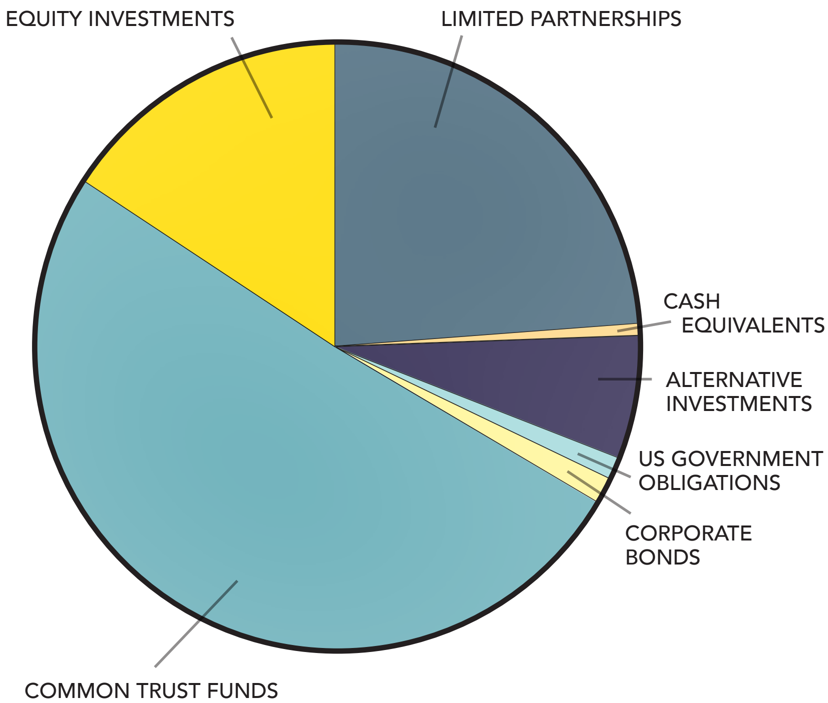
EARNINGS AND FINANCIAL HIGHLIGHTS

	2021	2020
Net appreciation in fair value of investments	$ 174,922,397	$ (33,718,402)
Interest and dividends	$ 11,459,674	$ 15,411,467
Net investment Income	$ 185,202,548	$ (19,543,854)
Contributions from members	$ 9,924,259	$ 10,741,299
Number of contribution-paying members	3,801	4,229
Total cost of benefits	$ 87,780,443	$ 87,591,729
Percentage of interest and dividends income to total benefits	13.05%	17.59%
Total number of retirees at June 30	16,805	17,270
Investment expenses	$ 1,179,523	$ 1,296,621
Administrative expenses	$ 1,493,389	$ 1,432,832
Percentage of administrative and investment expenses as a percentage of net assets available for benefits	0.32%	0.37%
Net change in net assets available for benefits	$ 105,974,586	$ (97,897,034)
Net assets available for assets benefits	$ 837,064,675	$ 731,090,089
Total investments at market value excluding cash collateral held for securities on loan	$ 825,436,251	$ 722,606,664
Net investment income - as a percentage of an average of investments at market value excluding cash collateral held for securities on loan	23.93%	(2.55%)

INVESTMENTS



Limited Partnerships	21.93%
Cash Equivalents	0.15%
Alternative Investments	9.40%
U.S. Government Obligations	0.86%
Corporate Bonds	1.88%
Common Trust Funds	51.72%
Equity Investments	14.06%
Total	100%

Limited Partnerships	$183,640,395
Cash Equivalents	1,225,648
Alternative Investments	78,720,941
U.S. Government Obligations	7,156,864
Corporate Bonds	15,752,536
Common Trust Funds	432,900,543
Equity Investments	117,667,748
Total	$837,064,675

REPORT OF THE CHAIRMAN

CHAIRMAN'S LETTER – PATRICK LOPRESTI

Dear Brother and Sister Participants:

On behalf of my fellow Trustees, it is my privilege to present the 71st Annual Report of the Teamster Members Retirement Plan.

This report covers the Plan's most recent fiscal year which ended June 30, 2021.

That fiscal year was exceptional for the Plan's finances. The Plan's net assets available for benefits as of June 30, 2021 were $837,064,675, an increase of 14.5% or $105,974,586 from the prior year. The Plan's investment rate of return for the July 1, 2020 through June 30, 2021 Plan year was 23.93% compared to (2.55%) for the prior Plan year. This was an increase of 26.48% from the previous year and outperformed our actuarial return assumption of 7.5% by 16.43%.

The current Plan year is also off to a good start from an investment return perspective. The Trustees, with the assistance of the Plan's Investment Consultant, are in constant contact with the Plan's investment managers monitoring the Plan's investment performance.

The Plan also wants to welcome the new Plan participants from Teamster Locals 142 and 355 and GCC/IBT Local 415-S, who have joined the Plan since July 1, 2020. You have all taken a big step towards retirement security.

It has never been more important to be in a union.

How often do you hear someone say, "Oh, at one time unions were a good thing, but not anymore"?

Next time you hear that argument from an otherwise rational person, ask them to have an open mind and take a look at the facts…

In 2021, sixty-eight percent of Americans favorably approve of labor unions.

Though statistically similar to last year's 65% approval rating, the current positive support is the highest the Gallup Poll has measured since 71% in 1965.

Americans' approval of labor unions has been trending upward in recent years and is now at its highest point in more than half a century. Approval among Democrats, which is nearly unanimous, has risen over the past year as President Joe Biden has said he expects his administration to be one of the most pro-union in history. However, with former President Donald Trump's appeal to many blue-collar workers, some Republican politicians have also begun to support union issues.

While Labor union membership remains steady at 11% of U.S. adults, 90% of Democrats and 47% of Republicans approve of unions.

American workers -- and the American economy -- need unions now more than ever. They are the only means by which we can guarantee widely-shared economic growth and retirement security. And as it turns out, sustained, long-term economic growth requires a strong middle class. Unions are the only way to prevent the collapse of the American middle class.

The central problem facing the American economy -- and our society -- is the collapse of the American middle class. The incomes of middle class Americans, and those who aspire to be in the middle class -- 90% of Americans -- have been stagnant for almost three decades.

Union members tend to have higher incomes than their nonunion counterparts – about one in 10 Americans with household incomes of $40,000 or more are union members. This compares with 5% of those with incomes less than $40,000. Union members also tend to have better benefits and more retirement security than their non-union counterparts.

Today, public feeling toward labor is more positive, and public feeling toward big business more negative, than at any time in five decades. What's more, workers increasingly want to be in unions: over half of Americans say they would vote for a union at work, while only 11 percent of US employees currently belong to one – largely because labor laws remain overwhelmingly stacked in favor of big business.

Thanks to efforts of labor unions, workers have achieved higher wages, more reasonable hours, safer working conditions, health and pension benefits, and aid for workers who have been injured. Labor unions were also instrumental in ending the practice of child labor. They have exerted a broad influence on American life, including the political, economic, and cultural fabric of the country. Without labor unions, all workers in America will be worse off.

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.

On behalf of myself and the Board of Trustees, I want to let you know that our thoughts are with those who are affected by the ongoing COVID-19 pandemic which has dramatically changed how we live and work. We're all focused on how to best protect and support our families, co-workers, fellow union Brothers and Sisters, and our communities in the face of this crisis.

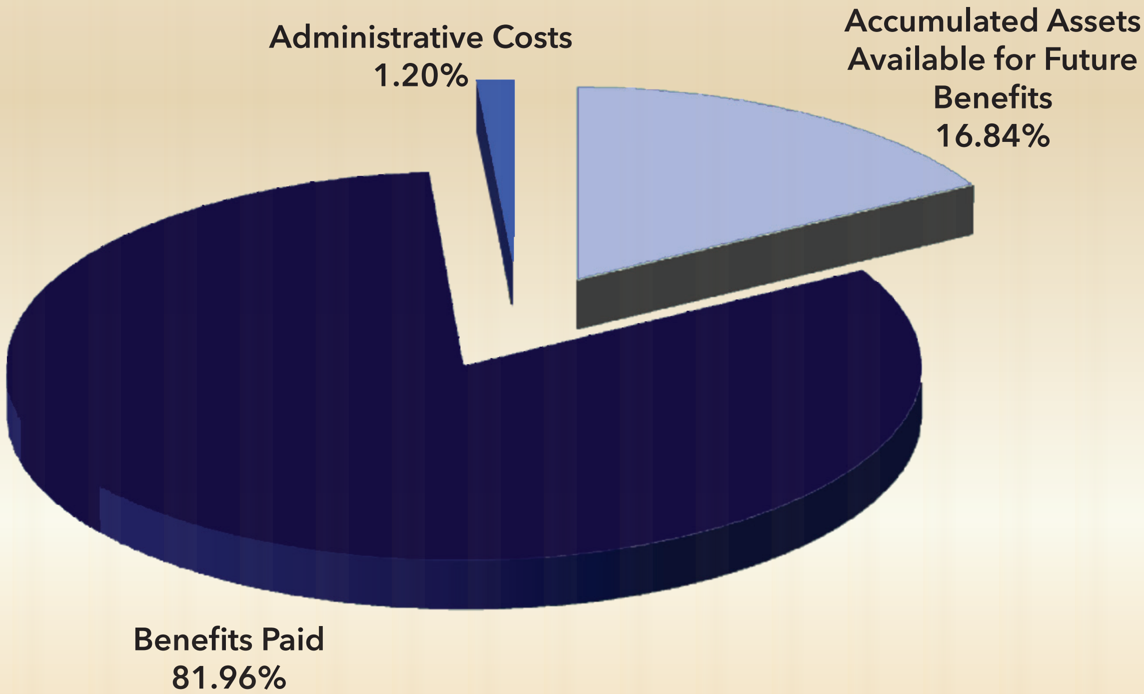
Stay Safe.

With Best Regards, I Remain
Fraternally and Sincerely,

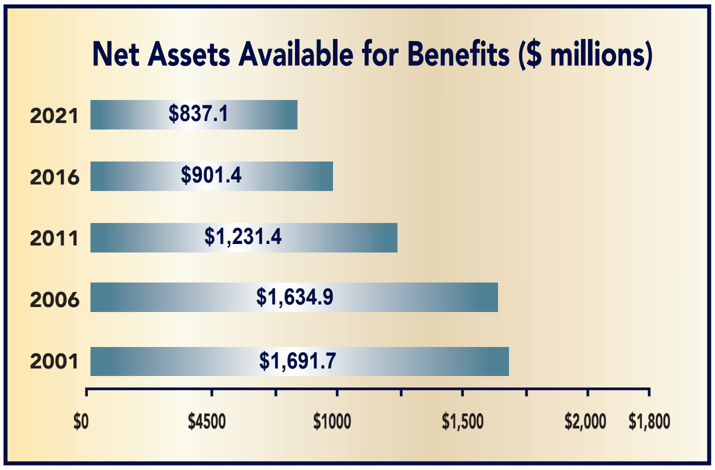
Patrick LoPresti
Chairman

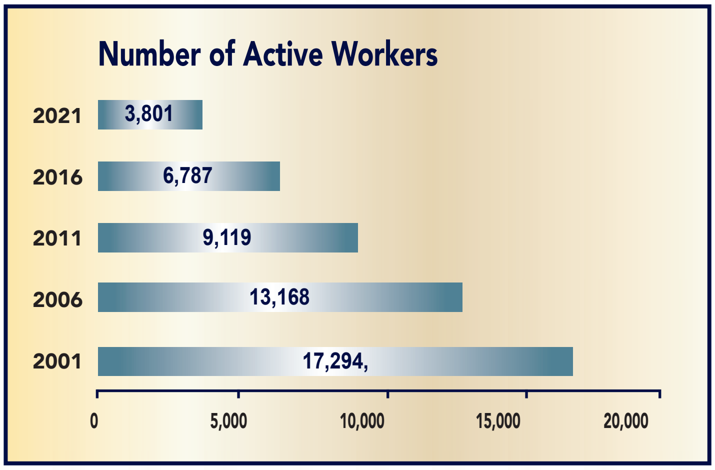
International Brotherhood of Teamsters

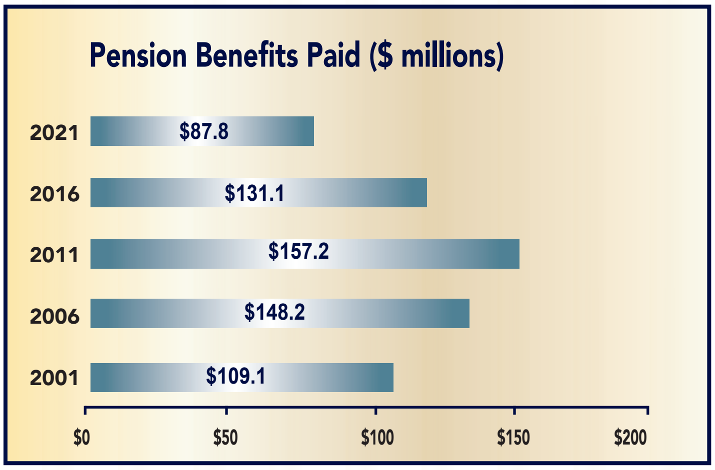
DISTRIBUTION OF INCOME AND CAPITAL ADDITIONS % OF TOTAL INCOME (1950-2021)

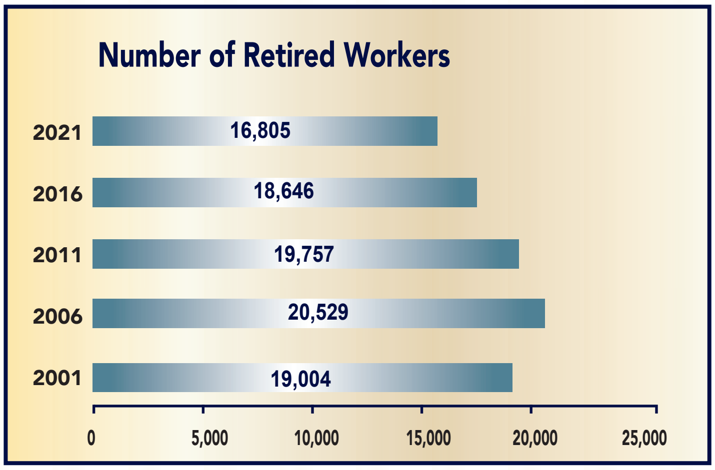


As of June 30, 2021, 16,805 participants were receiving pension benefits, a net decrease of 465 retirees in the current year. During the past year $87,780,443 was paid in benefits as compared to $87,591,729 for the previous year. This represents an increase in benefits paid for the year ended June 30, 2021 of $188,714 or 0.22%.

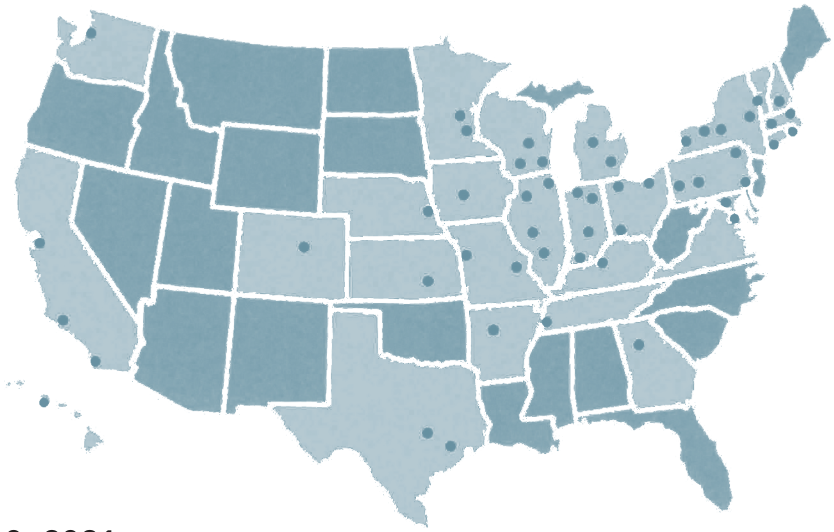








REPORTS



RETIREES AT JUNE 30, 2021

Local	City and State	Total	Local	City and State	Total
1-B	Twin Cities, MN	652	404-M	Los Angeles, CA	1
1-L	New York, NY	2,222	406-C	Nassau County, NY	132
1-M	St. Paul, MN	1,055	432-M	San Diego, CA	8
3-N	Boston, MA	513	447-S	New York, NY	1
4-N	San Francisco, CA	20	4535-M	Houston, TX	33
8-N	Newark. NJ	1	458-M	Chicago, IL	2,673
13-N	Detroit, MI	88	500	Washington, DC	69
14-M	Philadelphia, PA	1,049	502-M	Little Rock, AR	1
16-N	Philadelphia, PA	152	503-M	Rochester, NY	406
17-M	Indianapolis, IN	145	507-S	Kalamazoo, MI	2
22-C	Portland, ME	6	508-M	Cincinnati, OH	785
24-M	Pittsburgh, PA	411	514-M	South Bend, IN	3
25-M	Detroit, MI	946	518-M	Quad Cities, IL	90
25-T	Boston, MA	6	527-S	Atlanta, GA	27
27-N	Toledo, OH	31	543-M	Omaha-Lincoln, NE	48
32-M	Springfield, IL	3	550-M	Grand Rapids, MI	57
77-P	Neenah, WI	172	554-M	Salem, IL	3
79-L	Altoona, PA	23	566-M	Fostoria, OH	5
117-T	Tukwila, WA	501	568-M	Peoria, IL	30
118-T	Rochester, NY	6	571-M	Evansville, IN	157
135-C	Battle Creek, MI	12	572-T	Carson, CA	588
140-N	Los Angeles, CA	5	575-M	Wichita, KS	112
142-T	Gary, IN	3	577-M	Milwaukee-Madison, WI	891
146-P	Mount Morris, IL	45	582-M	Baltimore, MD	10
157-M	Des Moines, IA	5	583-M	San Mateo, CA	21
196-C	New Brunswick, NJ	1	6-505-M	Saint Louis, MO	29
197-M	Chattanooga, TN	25	612-M	West Caldwell, NJ	24
223-M	Memphis, TN	4	619-M	Louisville, KY	125
235-M	Kansas City, MO	460	657-T	San Antonio, TX	9
241-M	Scranton, PA	37	704-C	Fairbanks, AK	2
247-T	Detroit, MI	8	705-S	Battle Creek, MI	38
249-T	Pittsburgh, PA	6	727-S	Des Moines, IA	40
261-M	Buffalo, NY	269	747-M	Seattle, WA	18
264-M	Springfield-Hartford, MA	48	774-S	Washington Ct House, OH	26
285-M	Washington, DC	481	777-T	Lyons, IL	1
299-T	Detroit, MI	5	996-T	Honolulu, HI	137
329-C	York, PA	8	1135-T	Toledo, OH	6
337-T	Detroit, MI	10	DC2-NP	Los Angeles, CA	70
372-T	Detroit, MI	8	JC43-T	Detroit, MI	2
388-M	Los Angeles, CA	1		Members at Large	682
					16,805

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2021 AND 2020

ASSETS	2021	2020
INVESTMENTS		
Cash equivalents	$ 1,225,648	$ 11,104,732
Government and government agency obligations	7,156,864	8,633,557
Corporate obligations	13,793,735	14,158,857
Corporate obligations - on loan	1,958,801	1,500,271
Equity securities	9,957,867	22,227,736
Equity securities - on loan	12,037,414	5,826,495
Registered investment companies	84,044,043	79,092,557
Common trust funds	432,900,543	306,279,511
Limited partnerships and real estate funds	181,920,395	184,988,197
Alternative investment funds	78,720,941	87,409,751
Investment in office building and land	1,720,000	1,385,000
	825,436,251	722,606,664
Collateral held for securities on loan	14,315,175	7,534,174
Total investments	$ 839,751,426	$ 730,140,838
OTHER ASSETS		
Receivables		
Contributions	$ 667,414	$ 763,203
Accrued interest and dividends	132,662	176,042
Due from broker - net	2,820,655	629,638
Property, furniture and equipment - net	6,720	5,047
Prepaid expenses	70,504	52,638
Cash	8,211,908	7,184,951
Total other assets	11,909,863	8,811,519
Total assets	851,661,289	738,952,357
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses	243,438	297,093
Deferred revenue	7,000	-
Liability to return cash collateral held for securities on loan	14,315,175	7,534,174
Security deposits	31,001	31,001
Total liabilities	14,596,614	7,862,268
NET ASSETS AVAILABLE FOR BENEFITS	$ 837,064,675	$ 731,090,089

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2021 AND 2020

ADDITIONS	2021	2020
Investment income (loss)		
Net appreciation in fair value of investments	$ 174,922,397	$(33,718,402)
Interest and Dividends	11,459,674	15,411,467
Litigation Settlement Income	-	59,702
	186,382,071	(18,247,233)
Less: investment expenses	(1,179,523)	(1,296,621)
Net investment income	185,202,548	(19,543,854)
Contributions from members	9,924,259	10,741,299
Paycheck protection program income	88,602	-
Rental income	303,202	299,121
Miscellaneous income	12,669	1,680
Total additions	$ 195,531,280	$ (8,501,754)
DEDUCTIONS		
Cost of benefits		
Pensions	$ 86,036,923	$ 86,560,879
Deaths	1,743,520	1,030,850
Total cost of benefits	87,780,443	87,591,729
Administrative expenses	1,493,389	1,432,832
Building expenses	282,862	370,719
Total deductions	89,556,694	89,395,280
NET CHANGE	105,974,586	(97,897,034)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	731,090,089	828,987,123
End of year	$ 837,064,675	$ 731,090,089

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, 2021 and 2020 are recorded net as due to or from broker. At June 30, 2021 and 2020, $4,304,589 and $6,117,444, respectively, were due from broker, and $1,483,934 and $5,487,806, 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 $1,605 and $2,771 for the years ended June 30, 2021 and 2020, 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.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

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.

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, 2020 is as follows:

Actuarial present value of vested accumulated plan benefits:	
Participants and beneficiaries currently receiving benefits	$ 713,537,807
Active participants	188,221,427
Inactive vested participants	139,116,218
Total actuarial present value of accumulated plan benefits	$ 1,040,875,452

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, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,046,699,566
Increase (decrease) during the year attributable to	
Benefits paid	(87,591,729)
Interest	75,217,778
Benefits accumulated, net experience gain or loss, changes in data	6,549,837
Actuarial present value of accumulated plan benefits at end of year	$ 1,040,875,452

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.

The computation of the actuarial present value of accumulated plan benefits was made as of July 01, 2020. Had the valuation been performed as of June 30, 2020, there would be no material difference.

Since information on the accumulated plan benefits at June 30, 2021 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, 2021 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, 2021. The complete financial status is presented as of June 30, 2020.

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, 2021

Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 1,225,648	$ -	$ 1,225,648	$ -
Government and government agency obligations	7,156,864	5,524,080	1,632,784	-
Corporate obligations	15,752,536	-	15,752,536	-
Equity securities	21,995,281	21,995,281	-	-
Investment in office building and land	1,720,000	-	-	1,720,000
Collateral held for securities on loan	14,315,175	-	14,315,175	-
Total	62,165,504	$ 27,519,361	$ 32,926,143	$ 1,720,000
Investments measured at net asset value*	777,585,922			
Investments at fair value	$ 839,751,426			
Liabilities				
Liability to return cash collateral held for securities on loan	$ 14,315,175	$ -	$ 14,315,175	$ -

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	$ -

* 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, 2021 and 2020.

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 and Income Capitalization Approaches to develop the estimated fair value. The latest independent appraisal performed showed the office building and land valued at $1,720,000.

There were no transfers into or out of the Level 3 category for the years ended June 30, 2021 and 2020, 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.

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, 2021 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	$ 432.9	$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	181.9	31.8	Monthly to no redemption	1 week - 1 quarter
c. Alternative investment	78.7	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	84.0	-	Daily to Monthly	None - 3 days
	$ 777.5	$ 31.8		

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 $34 million in private equity, $21 million in emerging market direct equity, $68 million in core real estate, $26 million in non-core real estate, $6 million in a real estate debt close end fund, and $8 million in an opportunistic credit close end fund. The remaining $19 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. 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 $3 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of $34 million can be redeemed monthly with 60 days' notice. The remaining $42 million in this category file as DFE's and can be redeemed monthly with 5 days' notice.

d. One investment of $19 million invests across all sectors of the fixed income market and can be redeemed daily with three days' notice. The Plan invests $25 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 $40 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, 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		

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 five 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 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 $13,391 and $51,115 during the years ended June 30, 2021 and 2020, 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, 2021 and 2020, the market value of loaned securities was $13,996,215 and $7,326,766 and the total cash collateral was $14,315,175 and $7,534,174, 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. PROPERTY, FURNITURE AND EQUIPMENT

The Plan's property, furniture and equipment at June 30, 2021 and 2020 are as follows:

	2021	2020
Office furniture and equipment	$ 386,511	$ 383,233
Less accumulated depreciation	(379,791)	(378,186)
Property, furniture and equipment - net	$ 6,720	$ 5,047

NOTE 9. 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 501(c)18 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 10. 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, 2021 and 2020 were $57,891 and $52,650, 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 2021 and 2020 is for the plan's year-end at April 30, 2021 and 2020, 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 2021	2020	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2021	2020	2019	Surcharge Imposed	Collective Bargaining Agreement
GCC/IBT National Pension Fund	52-6118568/001	Red	Red	Yes	$ 57,891	$ 52,650	$ 52,146	No	N/A*

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

NOTE 11. RELATED PARTY AND PARTY-IN-INTEREST 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 $29,343 and $28,627 in rent from this tenant for the years ended June 30, 2021 and 2020, respectively. The lease agreement with GCC/IBT National Pension Fund is in effect through July 31, 2026 and the Plan received $74,992 and $73,536 in rent from this tenant for the years ended June 30, 2021 and 2020, respectively.

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

Year ending June 30, 2022	$ 283,708
2023	154,828
2024	81,816
2025	76,419
2026	77,871
Thereafter	6,499
	$680,141

As discussed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 12. 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:

	2021	2020
Total additions per the financial statements	$ 195,531,280	$ (8,501,754)
Add - investment expenses	1,179,523	1,296,621
Total income per the Form 5500	$ 196,710,803	$ (7,205,133)

	2021	2020
Total deductions per the financial statements	$ 89,556,694	$ 89,395,280
Add - investment expenses	1,179,523	1,296,621
Total expenses per the Form 5500	$ 90,736,217	$ 90,691,901

NOTE 13. PAYCHECK PROTECTION PROGRAM LOAN

In March 2021, the Plan received a loan in the amount of $88,602 under the Payroll Protection Program (PPP) established as part of the American Rescue Plan Act of 2021. PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily, payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management of the Plan filed for forgiveness of the loan which was accepted in September 2021.

The amount of contribution income recognized during the year ended June 30, 2021 was $88,602.

NOTE 14. SIGNIFICANT 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.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes of net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 15. SUBSEQUENT EVENTS

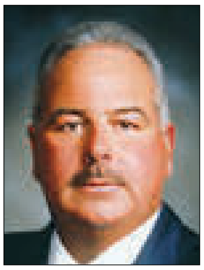
Subsequent events have been evaluated through December 17, 2021, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

TRUSTEES 2021

It is with great pride that the Board of Trustees of the Teamster Members Retirement Plan submits the Seventy-First 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 71 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 Seventy-First 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.

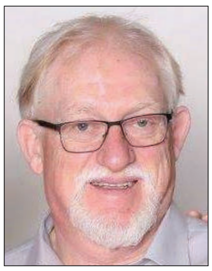

PATRICK LOPRESTI

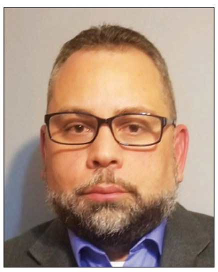

KEVIN MOORE


MICHAEL STAFFORD


JOSEPH INEMER, JR.


MICHAEL CONSOLINO


PERRY KETTNER


ISRAEL CASTRO


GREGORY NOWAK

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, 2021 and 2020, 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, 2021 and changes therein for the year then ended and its financial status as of June 30, 2020 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, 2021

ACTUARY'S CERTIFICATION

TO: MR. PATRICK LOPRESTI, CHAIRMAN, TEAMSTER MEMBERS RETIREMENT PLAN, 3/24/2022

In accordance with your request, we have made a review of the actuarial status of the Teamster Members Retirement Plan as of June 30, 2021. Based on our actuarial study as of July 1, 2021, dated March 23, 2022, and the plan of benefits in effect on July 1, 2021, we have estimated the funded status of the Plan as of July 1, 2021.

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 $837 million represents 81% of the present value of accumulated plan benefits of $1,028 million. On the actuarial ("smoothed") value of assets basis, which is the measure which would be required under the Pension Protection Act of 2006 if the Plan was a multiemployer plan 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