72ND ANNUAL REPORT
OF THE TRUSTEES
Teamster Members Retirement Plan

LETTER FROM THE BOARD OF TRUSTEES

Dear Brothers and Sisters,

We present to you the 72nd Annual Report of the TMRP.

It was an extremely challenging year in the investment markets because this past year was one of the few in history where both stocks and bonds were negative due to rapidly increasing inflation and interest rates. We were faced with the worst bond market in history (-13%) coupled with stock returns close to bear market territory (-18%). Despite these difficult market conditions, the Plan paid monthly benefits to all retirees on schedule. The Plan's net assets available for benefits at year ended June 30, 2022 were $700 million, compared to $825 million in assets at year ended June 30, 2021. For the most recent fiscal year ending June 30th, 2022 the Plan's investment rate of return was -6.6%, significantly outperforming both the bond (-13%) and stock (-18%) markets but still in negative territory due to overall market conditions compared to a +26.9% investment return in 2021.

The Board of Trustees continues to follow a conservative and diversified investment strategy. Despite the challenges, the Trustees remain disciplined and patient in their investment approach, knowing that markets trend upwards over the long term. The current fiscal year unfortunately encompasses the latter half of 2022, so returns are still challenged, but we have seen a marked increase in returns as we approach the final stretch of the 2023 fiscal year.

You should also be aware that the federal financial assistance provided to multiemployer plans that you may have heard about does not apply to the Plan because it is an IRC Section 501(c)(18) plan not a multiemployer plan. The Plan's benefits also are not insured by the PBGC. To remedy the lack of federal financial support provided to the Plan, the Trustees worked the halls of Congress to try to get legislation passed without success.

These have not been easy times. Despite our multi-year effort to increase participation in our Plan and our modest success in achieving those goals over the last year, our active population has not kept pace with our retiree population creating an imbalance in the number of active members to non-active members. Coupled with retired members living longer and an investment market that has continued to be volatile, unpredictable, and at times unforgiving, the Plan has become underfunded to the point where if decisive action to correct the funding situation is not taken now, the Plan will not have sufficient assets to pay retirement benefits in the near future. In response, the Trustees are proposing benefit reductions across the board with the goal of saving the Plan.

Included with the Annual Report are materials describing in depth the actions the Trustees propose taking to correct the funding of the Plan. We encourage you to read those materials, and additional materials that the Trustees will be issuing over the coming months, carefully. While the benefit reductions being proposed effective January 1, 2024 are severe, they have the benefit of bringing the Plan's funding to 100% (something that hasn't been accomplished in decades), significantly reducing the chance that there will need to be additional benefit cuts in the future, and ensuring that the Plan will continue to be able to pay monthly pension benefits to all members and their spouses for the rest of their lives. Even with the proposed benefit reductions, all members (or their beneficiaries) will receive all of their contributions back either as retirement benefits (over a reasonable period of time) or as Death Benefits. Pensioners will receive a lifetime pension (along with their spouses) at a rate that is competitive with the universe of multiemployer pension plans. Additionally, we will still be able to offer a 1.75% accrual rate on contributions made to the Plan after January 1, 2024 and meet our funding goals, thereby encouraging continued and new participation in the Plan which we hope will allow the Plan's funding to increase over 100%.

Retirement security has become a concern as over 60% of workers are worried that they will not have sufficient retirement savings and will outlive their nest egg. Now is the time to review your portfolio and become informed about all the opportunities provided to you by your employer and your union.

The TMRP is a great supplemental plan to help as you prepare for retirement costs. We often hear, "I wish I knew about this Plan sooner in my career." It is never too late to start saving for retirement and now is a great time to "Rethink Retirement" and your approach in preparing for not only your future, but for the future of your loved ones if something were to happen to you. The TMRP not only provides you with a retirement savings vehicle, but also offers disability and Death Benefits.

We would like to extend a warm welcome to our newest Plan members from Texas and Delaware. Preparing for retirement and thus paying yourself first is the key to a strong and sustainable financial foundation, so congratulations on taking this step.

As we look ahead, there is work to do in order to continue to deliver this great benefit to you. The Board of Trustees is devoted to continuing to provide you with a sustainable Plan. We will continue to monitor our Plan's investment performance with the assistance of our Investment Advisors while evaluating and stretching resources in a fiscally prudent manner.

In closing, we want to thank the staff and the professionals who service the Plan for their continued support, dedication, and tireless work. In addition, we would like to thank each and every one of you for your ongoing participation in the Plan. We look forward to a bright future for the TMRP.

Fraternally,

Board of Trustees

RETHINK RETIREMENT

REPORTS

Actuary's Certification

TO: MR. PATRICK LOPRESTI, CHAIRMAN
TEAMSTER MEMBERS RETIREMENT PLAN
MARCH 23, 2023

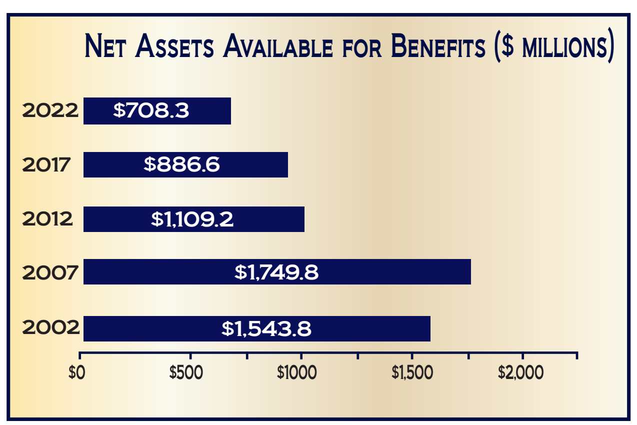
In accordance with your request, we have made a review of the actuarial status of the Teamster Members Retirement Plan as of June 30, 2022. Based on our actuarial study as of July 1, 2022, dated March 21, 2023, and the plan of benefits in effect on July 1, 2022, we have estimated the funded status of the Plan as of July 1, 2022.

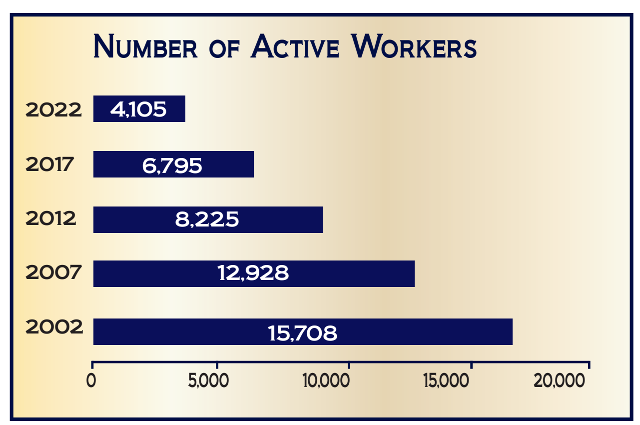
In our review, we compare the market value of the net assets of the Plan to the liability for all benefits earned to date (present value of accumulated plan benefits). The liability is based upon actuarial assumptions, including those with respect to mortality and retirement age and a 7.5% discount rate, 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 $708 million represents 71% of the present value of accumulated plan benefits of $994 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 75%.

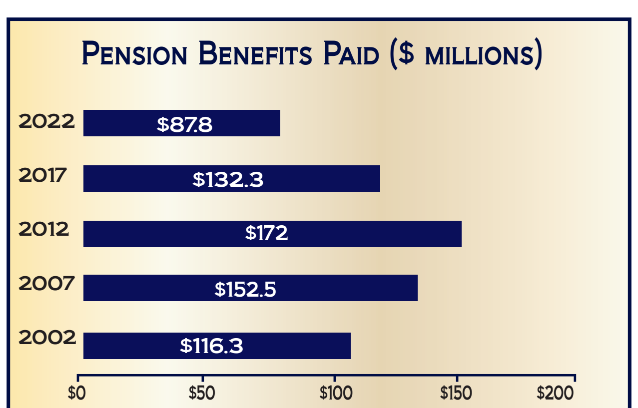
There are other measures of the present value of accumulated plan benefits, which utilize different discount rates. For example, a lower discount rate would be more appropriate for purposes of evaluating annuity purchases. For evaluating ongoing solvency,a long-term rate is more appropriate.

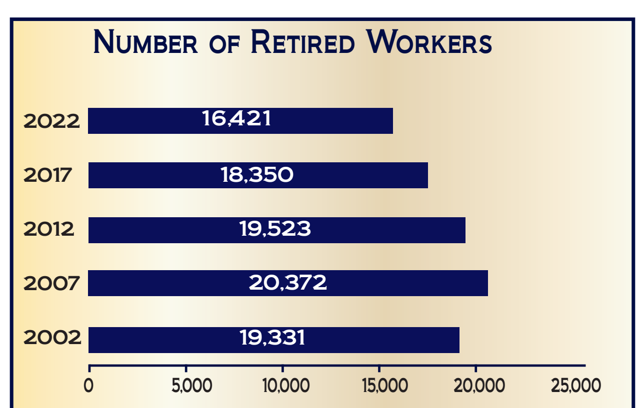
BENEFITS COMPARISON

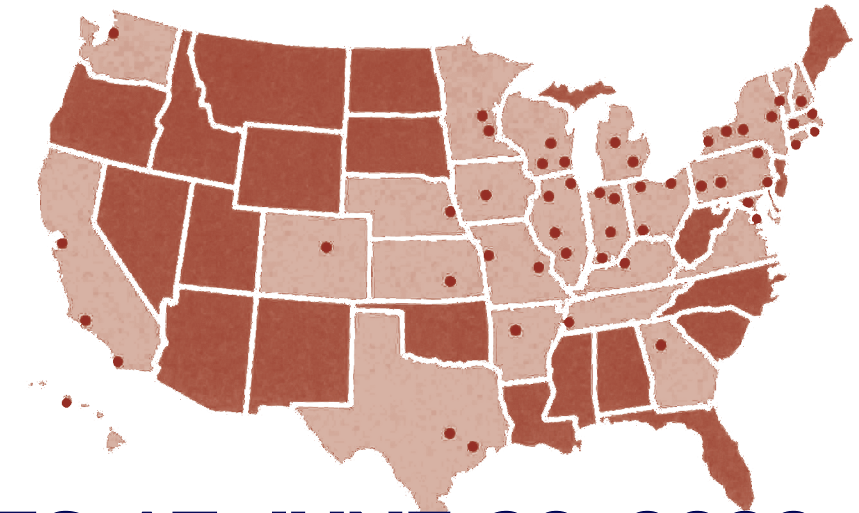
As of June 30, 2022, 16,411 participants were receiving pension benefits, a net decrease of 384 retirees in the current year. During the past year $89,750,058 was paid in benefits as compared to $87,780,443 for the previous year. This represents an increase in benefits paid for the year ended June 30, 2022 of $1,969,615.











RETIREES AT JUNE 30, 2022

LOCAL	CITY AND STATE	TOTAL	LOCAL	CITY AND STATE	TOTAL
1-B	Twin Cities, MN	640	388-M	Los Angeles, CA	1
1-L	New York, NY	2,111	404-M	Los Angeles, CA	1
1-M	St. Paul, MN	1,023	406-C	Nassau County, NY	133
3-N	Boston, MA	507	432-M	San Diego, CA	6
4-N	San Francisco, CA	16	447-S	New York, NY	1
8-N	Newark. NJ	1	4535-M	Houston, TX	25
13-N	Detroit, MI	85	458-M	Chicago, IL	2,625
14-M	Philadelphia, PA	1,015	500	Washington, DC	66
16-N	Philadelphia, PA	158	502-M	Little Rock, AR	1
17-M	Indianapolis, IN	140	503-M	Rochester, NY	411
22-C	Portland, ME	7	507-S	Kalamazoo, MI	3
24-M	Pittsburgh, PA	407	514-M	South Bend, IN	2
25-M	Detroit, MI	1,787	518-M	Quad Cities, IL	88
25-T	Boston, MA	6	527-S	Atlanta, GA	28
27-N	Toledo, OH	28	543-M	Omaha-Lincoln, NE	49
32-M	Springfield, IL	3	554-M	Salem, IL	3
77-P	Neenah, WI	174	566-M	Fostoria, OH	4
79-L	Altoona, PA	19	568-M	Peoria, IL	31
117-T	Tukwila, WA	496	571-M	Evansville, IN	146
118-T	Rochester, NY	6	572-T	Carson, CA	579
135-C	Battle Creek, MI	15	575-M	Wichita, KS	111
140-N	Los Angeles, CA	6	577-M	Milwaukee-Madison, WI	878
142-T	Gary, IN	4	582-M	Baltimore, MD	10
146-P	Mount Morris, IL	43	583-M	San Mateo, CA	17
157-M	Des Moines, IA	5	6-505-M	Saint Louis, MO	29
196-C	New Brunswick, NJ	1	612-M	West Caldwell, NJ	23
197-M	Chattanooga, TN	29	619-M	Louisville, KY	117
223-M	Memphis, TN	4	657-T	San Antonio, TX	9
235-M	Kansas City, MO	448	704-C	Fairbanks, AK	2
241-M	Scranton, PA	35	705-S	Battle Creek, MI	39
247-T	Detroit, MI	8	727-S	Des Moines, IA	42
249-T	Pittsburgh, PA	6	747-M	Seattle, WA	19
261-M	Buffalo, NY	254	774-S	Washington Ct House, OH	24
264-M	Springfield-Hartford, MA	44	777-T	Lyons, IL	2
285-M	Washington, DC	479	996-T	Honolulu, HI	137
299-T	Detroit, MI	9	1135-T	Toledo, OH	6
329-C	York, PA	11	DC2-NP	Los Angeles, CA	64
337-T	Detroit, MI	10	JC43-T	Detroit, MI	3
372-T	Detroit, MI	7		Members at Large	629
					16,411

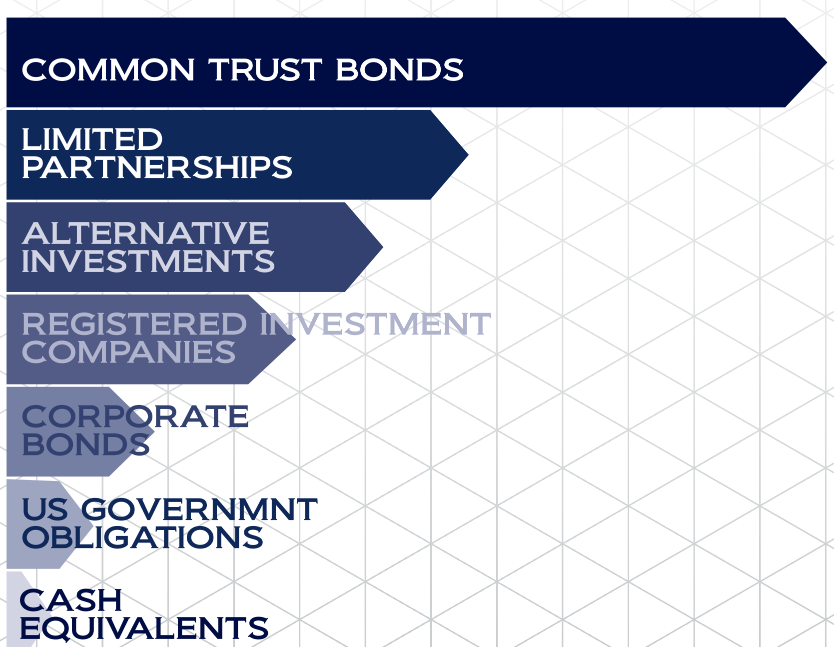
EARNING AND FINANCIAL HIGHLIGHTS

	2022	2021
Net change in fair value of investments	$ (73,564,696)	$ 174,922,397
Interest and dividends	$ 11,597,595	$ 11,459,674
Net investment income (loss)	$ (49,395,194)	$ 185,202,548
Contributions from members	$ 10,546,773	$ 9,924,259
Number of contribution-paying members - unaudited	4,200	3,801
Total cost of benefits	$ 88,087,825	$ 87,780,443
Percentage of interest and dividends income to total benefits	13.17%	13.05%
Total number of retirees at June 30 - unaudited	16,420	16,805
Investment expenses	$ 832,579	$ 1,179,523
Administrative expenses	$ 1,883,273	$ 1,493,389
Percentage of administrative and investment expenses as a percentage of net assets available for benefits	0.38%	0.32%
Net change in net assets available for benefits	(128,819,831)	$ 105,974,586
Net assets available for assets benefits	$ 708,244,844	$ 837,064,675
Total investments at market value excluding cash collateral held for securities on loan	$ 700,165,565	$ 825,436,251
Net investment income - as a percentage of an average of investments at market value excluding cash collateral held for securities on loan	-6.48%	23.93%

Participant Contributions - Net of Benefits (Unaudited)

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 the participants the amount they have contributed to the Plan, less any benefits they have received from the Plan, the Plan will be terminated. At June 30, 2022 and 2021, participant contributions, net of benefits distributed, was $208,678,041 and $216,744,466, respectively.

INVESTMENTS



Limited Partnerships	27.90%
Cash Equivalents	0.66%
Alternative Investments	10.63%
U.S. Government Obligations	1.11%
Corporate Bonds	2.37%
Common Trust Funds	48.84%
Registered Investment Companies	8.49%
Total	100%

Limited Partnerships	$195,329,199
Cash Equivalents	4,630,658
Alternative Investments	74,406,886
U.S. Government Obligations	7,775,345
Corporate Bonds	16,593,239
Common Trust Funds	341,954,239
Registered Investment Companies	59,475,999
Total	$700,165,565

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS		
Cash equivalents	$ 4,630,658	$ 1,225,648
Government and government agency obligations	7,775,345	7,156,864
Corporate obligations	16,593,239	13,793,735
Corporate obligations - on loan	-	1,958,801
Equity securities	-	9,957,867
Equity securities - on loan	-	12,037,414
Registered investment companies	57,755,999	84,044,043
Common trust funds	341,954,239	432,900,543
Limited partnerships and real estate funds	195,329,199	181,920,395
Alternative investment funds	74,406,886	78,720,941
Investment in office building and land	1,720,000	1,720,000
	700,165,565	825,436,251
Collateral held for securities on loan	-	14,315,175
Total investments	$ 700,165,565	$ 839,751,426
OTHER ASSETS		
Receivables		
Contributions	$ 724,368	$ 667,414
Accrued interest and dividends	183,301	132,662
Due from broker - net	-	2,820,655
Property, furniture and equipment - net	4,651	6,720
Prepaid expenses	69,734	70,504
Cash	7,885,079	8,211,908
Total other assets	8,867,133	11,909,863
Total assets	709,032,698	851,661,289

LIABILITIES AND NET ASSETS	2022	2021
LIABILITIES		
Accrued expenses	287,826	243,438
Deferred revenue	-	7,000
Liability to return cash collateral held	468,396	-
for securities on loan	-	14,315,175
Security deposits	31,632	31,001
Total liabilities	787,854	14,596,614
Net assets available for benefits	$ 708,244,844	$ 837,064,675

See accompanying notes to financial statements

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2022 AND 2021

ADDITIONS	2022	2021
Investment income (loss)		
Net appreciation in fair value of investments	$ (73,564,696)	$ 174,922,397
Interest and Dividends	11,597,595	11,459,674
Litigation Settlement Income	1 3,404,486	-
	(48,562,615)	186,382,071
Less: investment expenses	(832,579)	(1,179,523)
Net investment income (loss)	(49,395,194)	185,202,548
Contributions from members	10,546,773	9,924,259
Paycheck protection program income	-	88,602
Rental income	313,817	303,202
Miscellaneous income	-	12,669
Total additions	$ (38,534,604)	$ 195,531,280
DEDUCTIONS		
Cost of benefits		
Pensions	$ 86,147,507	$ 86,036,923
Deaths	1,940,318	1,743,520
Total cost of benefits	88,087,825	87,780,443
Administrative expenses	1,883,273	1,493,389
Building expenses	314,129	282,862
Total deductions	9,285,227	89,556,694
NET CHANGE	(128,819,831)	105,974,586
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	837,064,675	731,090,089
End of year	$ 708,244,844	$ 837,064,675

See accompanying notes to financial statements

TEAMSTER MEMBERS RETIREMENT PLAN

Notes to Financial Statements - Years Ended June 30, 2022 & 2021

NOTE 1. SUMMARY OF SIGNIFICANT 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, 2022 and 2021 are reported net as due to or from broker. At June 30, 2022 and 2021, $6,200,129 and $4,304,589, respectively, were due from broker, and $6,668,525 and $1,483,934, respectively, were due to broker for unsettled trades.

Purchases and sales of the investments are reflected on a trade-date basis. Dividend income is reported on the ex-dividend date. Interest income is reported 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 $2,069 and $1,605 for the years ended June 30, 2022 and 2021, 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, 2021 is as follows:

ACTUARIAL PRESENT VALUE OF VESTED ACCUMULATED PLAN BENEFITS	
Participants and beneficiaries currently receiving benefits	$ 707,377,723
Active participants	175,707,354
Inactive vested participants	144,430,948
Total actuarial present value of vested accumulated plan benefits	$ 1,027,516,025

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2021 were as follows:

ACTUARIAL PRESENT VALUE OF VESTED ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 1,040,875,452
Increase (decrease) during the year attributable to	
Benefits paid	(87,780,443)
Interest	74,499,578
Benefits accumulated, net experience gain or loss, changes in data	78,562
ACTUARIAL PRESENT VALUE OF VESTED ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 1,027,516,025

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 rates -

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 1, 2021. Had the valuation been performed as of June 30, 2021, there would be no material difference.

Since information on the accumulated plan benefits at June 30, 2022 and the changes therein for the year then ended are not included on the preceding page, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022 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, 2022. The complete financial status is presented as of June 30, 2021.

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 full term of the asset or liability.

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

The asset'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, 2022 and 2021:

2022

Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 4,630,658	$ -	$ 4,630,658	$ -
Government and government agency obligations	7,775,345	6,692,387	1,082,958	-
Corporate obligations	16,593,239	-	16,593,239	-
Equity securities	-	-	-	-
Investment in office building and land	1,720,000	-	-	1,720,000
Collateral held for securities on loan	-	-	-	-
Total	30,719,242	$ 6,692,387	$ 22,306,855	$ 1,720,000
Investments measured at net asset value*	669,446,323			
Investments at fair value	$ 700,165,565			

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			

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 these 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.

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, 2022 and 2021.

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 average of 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, 2022 and 2021, 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, 2022 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	$ 342.0	$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	195.3	26.9	Monthly to no redemption	1 week - 1 quarter
c. Alternative investment	74.4	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	57.7	-	Daily to Monthly	None - 3 days
	$ 669.4	$ 26.9		

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 $43 million in private equity, $15 million in emerging market direct equity, $88 million in core real estate, $30 million in non-core real estate, $3 million in a real estate debt close end fund, and $7 million in an opportunistic credit close end fund. The remaining $9 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 noncore real estate can be redeemed quarterly with 30 days' 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 $1 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of $33 million can be redeemed monthly with 60 days' notice. The remaining $40 million in this category file as DFE's and can be redeemed monthly with 5 days'notice.

d. One investment of $23 million invests across all sectors of the fixed income market and can be redeemed weekly with three days' notice. An investment in a risk parity fund of $35 million can be redeemed monthly with 15 days' notice. 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	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 DFE to the 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 noncore real estate can be redeemed quarterly with 30 days' 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 $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 weekly 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 7. SECURITIES LENDING

During the year ended June 30, 2022, the Plan terminated its securities lending program. Prior to the termination of the program, the Plan had an agreement with its primary custodial bank authorizing the bank to lend securities held by the Plan to third parties. The custodial bank allowed 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 were

marked-to-market on a daily basis so that all loaned securities were fully collateralized at all times at 102% of value by cash or securities.

The Plan and the bank each received 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 $2,384 and $13,391 during the years ended June 30, 2022 and 2021, respectively.

Although the Plan's securities lending activities were collateralized as described above, they involved market, credit and investment risk. In this context, market risk refers to the possibility that the borrowers of securities would 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 marked the securities to market every day and was 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, the market value of loaned securities was $13,996,215 and the total cash collateral was $14,315,175. 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, 2022 and 2021 are as follows:

	2022	2021
Office furniture and equipment	$ 386,511	$ 386,511
Less accumulated depreciation	(381,860)	(379,791)
Property, furniture and equipment - net	$ 4,651	$ 6,720

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 exempt from federal income taxes under the provisions of Section 501(c)(18) of the Internal Revenue Code (IRC). 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, 2022 and 2021 were $44,030 and $57,891, 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 on the next page. 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 2022 and 2021 is for the plan's year-end at April 30, 2022 and 2021, 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.

* 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 $30,077 and $29,343 in rent from this tenant for the years ended June 30, 2022 and 2021, respectively. The lease agreement with GCC/IBT National Pension Fund is in effect through July 31, 2026 and the Plan received $72,426 and $74,992 in rent from this tenant for the years ended June 30, 2022 and 2021, respectively.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	2021	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2022	2021	2020	Surcharge Imposed	Collective Bargaining Agreement
GCC/IBT National Pension Fund	52-6118568/001	Critical	Critical and Declining	Yes	$ 44,030	$ 57,891	$ 52,650	No	N/A*

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

Year Ending June 30,	
2023	$ 166,589
2024	114,157
2025	110,426
2026	80,709
2027	6,499
	$ 478,380

As disclosed in Note 1, 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:

	2022	2021
Total additions per the financial statements	$ (38,534,604)	$ 195,531,280
Add - investment expenses	832,579	1,179,523
Total income per the Form 5500	$ (37,702,025)	$ 196,710,803

	2022	2021
Total deductions per the financial statements	$ 90,285,227	$89,556,694
Add - investment expenses	832,579	1,179,523
Total expenses per the Form 5500	$ 91,117,806	$ 90,736,217

NOTE 13. 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 subprime 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 14. LITIGATION SETTLEMENT INCOME

During the year ended June 30, 2022, the Plan settled a class action lawsuit against one of its former investment managers for losses suffered during the COVID-19 pandemic. The Plan received $13,404,486 as part of the settlement.

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 2, 2023, 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

It is with great pride that the Board of Trustees of the Teamster Members Retirement Plan submits the Seventy-Second Annual Report to all participants of the Plan. 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-Second Annual Report.

The TMRP 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. Additionally, we had two Trustees resign from the TMRP. We would like to extend our deepest gratitude to our fellow brothers and colleagues, Kevin Moore and Greg Nowak for their tenure as TMRP Trustees. Both Kevin and Greg brought new ideas and insight to the team and were devoted to this Plan. We wish them all the best in their future endeavors.

This year the Trustees met on the following dates:

July 13, 2021	August 17, 2021	November 9, 2021	November 17, 2021
November 23, 2021	December 6, 2021	December 21, 2021	January 24, 2022
February 10, 2022	February 18, 2022	April 5 & 6, 2022	May 19, 2022

PATRICK LOPRESTI
Chairman
President, Local 1-L

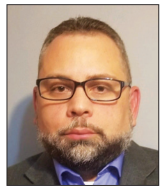
KEVIN MOORE
Vice-Chairman
President, Teamsters Union Local 299

MICHAEL STAFFORD
Secretary
President, Local 503-M

JOSEPH INEMER, JR.
Secretary
President, Local 16-N
President, District Council 9

MICHAEL CONSOLINO
President, Local 458-M
Secretary/Treasurer Distict Council 4

PERRY KETTNER
President, Local 577-M
Secretary/Treasurer Distict Council 1



ISRAEL CASTRO
President, Local 25-M
Secretary/Treasurer & Principal Officer Teamsters Distict Council 3

GREGORY NOWAK
President, Teamsters Union Local 1038
President, Michigan Teamsters Joint Council 43

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF TRUSTEES OF TEAMSTER MEMBERS RETIREMENT PLAN

OPINION

We have audited the accompanying financial statements of Teamster Members Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamster Members Retirement Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Teamster Members Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Calibre CPA Group, PLLC

Chicago, IL

February 2, 2023

SUMMARY ANNUAL REPORT FOR TEAMSTER MEMBERS RETIREMENT PLAN

This is a summary of the annual report for the Teamster Members Retirement Plan, (Employer Identification No. 36-2164320, Plan No. 001) for the period July 1, 2021 to June 30, 2022. The Annual report has been filed with the Employees 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 a trust (benefits are provided in whole from trust funds). Plan expenses were $91,117,806. These expenses included $3,029,981 in administrative expenses and $88,087,825 in benefits paid to participants and beneficiaries. A total of 34, 035 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.

The value of Plan assets, after subtracting liabilities of the Plan, was $708,244,844 as of June 30, 2022 compared to $837,064,675 as of July 1, 2021. During the Plan year the Plan experienced a decrease in its net assets of $128,819,831. This decrease includes unrealized appreciation or depreciation in the value of the 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 Plan's assets at the beginning of the year, or cost of assets acquired during the year. The plan has total income of $37,702,025, including employee contributions of $10,546,773, gains of $5,073,521 from the sale of assets, earnings from investments of $-66,726,805 and other income of $13,404,486.

YOUR RIGHTS TO ADDITIONAL INFORMATION

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

1. An accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5 percent of the plan assets; and
4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full report, or any part thereof, write or call the office of the Plan sponsor: Trustees of Teamster Members Retirement Plan, 455 Kehoe Boulevard, Suite 100, Carol Stream, IL 60188, 36-2164320 (Employee Identification Number), 630-752-8400.

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 the 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 include as part of that Report. These portions of the Report are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Plan: Trustees of Team Members Retirement Plan, 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 should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW Suite N-1513, Washington, D.C. 20210.

PAPERWORK REDUCTION ACT

According to the Paperwork Reduction Act of 1995 (PUB. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to the collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attn: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, D.C. 20210 or email DOL_PRA_PUBLIC@DOL.GOV and reference the OMB control number 1210-0040.

OMB control number 1210-0040 (Expires 06/30/2022)

NOTE: For small pension plans that are eligible for an audit waiver, see the department's regulation at 29 CRFFR 2520.104-46 for model language to be added the Annual Summary Report.

TMRP
455 Kehoe Blvd., Suite 100
Carol Stream, Illinois 60188

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SUMMARY OF MATERIAL MODIFICATIONS

For the past 72 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 the previous 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 Seventy-Second 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.