73rd

ANNUAL REPORT

of the Trustees

The Members Retirement Plan

LETTER FROM THE CHAIRMAN

Dear Brothers and Sisters,

I am humbled and awed by the sacrifices you and your family made last year to save The Members Retirement Plan (TMRP). The benefit adjustments that you accepted by a super majority of over 80% last November no doubt impacted you and your families' financial future, but you accepted these challenging circumstances to ensure that all members receive a pension benefit from the TMRP for their entire lives and for the lives of their spouses. Your sacrifice ensured the retirement security for all and is the true embodiment of labor solidarity, the adage that an injury to one is an injury to all, and the importance of taking care of the future generations of your Brothers and Sisters. For that, I thank you.

As a result of your decisive action last November, the TMRP is now over 100% funded for the first time in decades. I am thrilled to report that I have seen the first funding projections after the benefit adjustments from the TMRP's actuary. Provided the TMRP meets its 7.0% investment assumption, which the TMRP is on track to beat this fiscal year, it will remain over 100% funded into the future, even if no new members join the Plan. This means that the TMRP's projected assets now exceed its projected liabilities, which are its benefit payments and operational expenses.

And the TMRP is not resting solely because it is now over 100% funded. Thanks to the efforts of Executive Director Maggie Peck and the Trustees, new groups are joining the TMRP and showing interest in joining the Plan at an unprecedented rate. The fact that the TMRP can now be promoted as a union member only pension plan that is over 100% funded plays no small part in the TMRP's recent run of landing new groups. Again, your bold action has secured the future viability of the Plan.

There are other exciting developments at the TMRP, including a redesigned website at www.tmrplan.org and a new, easier to read Summary Plan Description that will be issued this year.

We mourn the loss of long-time TMRP employee Ann Furlanetto who passed away this past year. Many Locals and members came to rely on Ann for her insight and expertise about the Plan. She will be missed.

We welcome our new TMRP employees and know that they will continue our tradition of providing our Locals and members with the highest level of customer service.

After a very challenging market environment in fiscal year 2022, where stocks and bonds were in negative territory, as a result of aggressive monetary policy to combat high inflation, financial markets experienced positive returns in the first half of calendar year 2023. The Plan's investment program benefitted from these conditions, with a strong investment return of +7.1% through June 30, 2023.

The Plan's net assets available for benefits at year ended June 30, 2023, were $663,322,785.67, a decrease of $34,483,136.35 from the prior year.

The Plan continues to follow a conservative and diversified investment approach. Financial markets have been challenging from an investment perspective given uncertainty surrounding economic growth, inflation, monetary policy (ie. interest rates) and geopolitical concerns. Despite these challenges, the Board of Trustees remain disciplined and patient in their investment approach, knowing that markets go up over the long-term.

The Trustees and staff of the TMRP are optimistic about our future. There is no other pension plan out there like ours – by union members and for union members. Your foresight and courage will allow us to continue our mission of providing pension benefits for the lives of our members and spouses. Our 100% funding is a mark of distinction, and the Trustees and staff will do everything in our power to maintain this funding level and your retirement security.

In Solidarity,
Patrick LoPresti, Chairman

REPORTS

Actuary's Certification*

TO: MR. PATRICK LOPRESTI, CHAIRMAN
THE MEMBERS RETIREMENT PLAN
APRIL 8, 2024

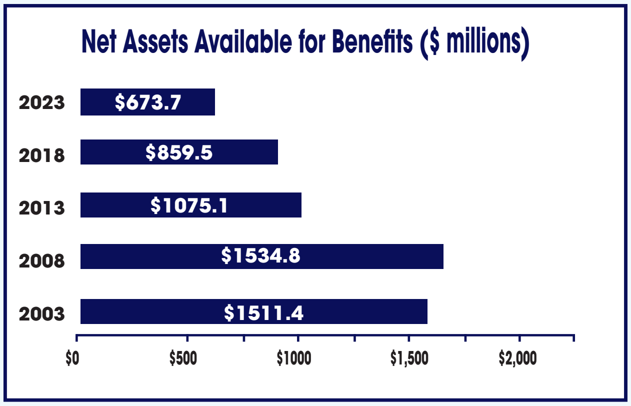
In accordance with your request, we have made a review of the actuarial status of The Members Retirement Plan as of June 30, 2023. Based on our actuarial study as of July 1, 2023, dated April 8, 2024, and the plan of benefits in effect on July 1, 2023, we have estimated the funded status of the Plan as of July 1, 2023.

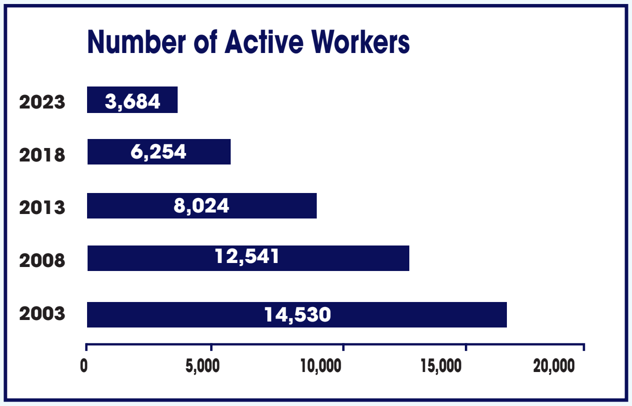
In our review, we compare the market value of the net assets of the Plan to the liability for all benefits earned to date (present value of accumulated plan benefits). The liability is based upon actuarial assumptions, including those with respect to mortality and retirement age and a 7.0% discount rate, 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 $674 million represents 66% of the present value of accumulated plan benefits of $1.02 billion. 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 69%.

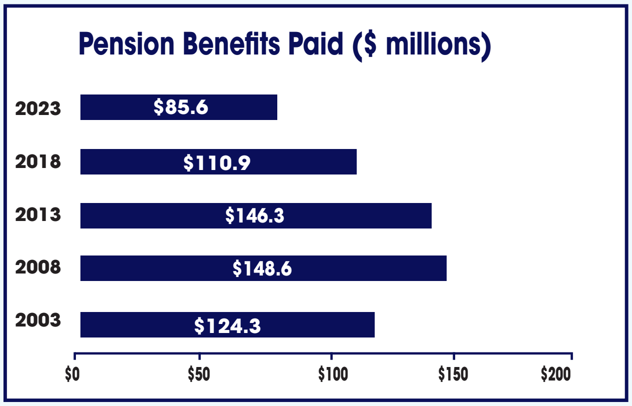
There are other measures of the present value of accumulated plan benefits, which utilize different discount rates. For example, a lower discount rate would be more appropriate for purposes of evaluating annuity purchases. For evaluating ongoing solvency, a long-term rate is more appropriate.

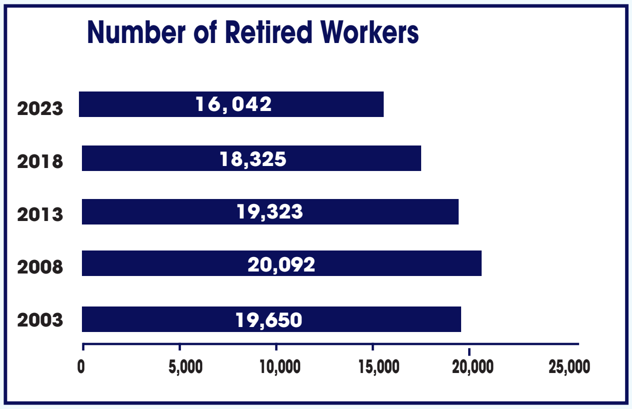
BENEFITS COMPARISON

As of June 30, 2023, 16,042 participants were receiving pension benefits, a net decrease of 379 retirees in the current year. During the past year $85,579,585 was paid in benefits as compared to $89,750,058 for the previous year. This represents a decrease in benefits paid for the year ended June 30, 2023 of $4,170,473



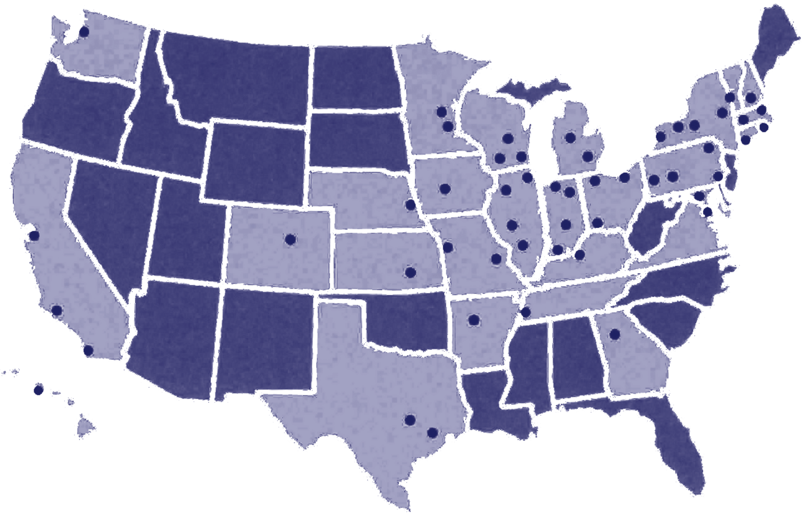






* This Actuary's Certification and the Financial Statements address a time period of the TMRP's funding prior to the adjustment of benefits on January 1, 2024, which brought the TMRP's funding level to 100%.

RETIREES AS OF JUNE 30, 2023



LOCAL	CITY AND STATE	TOTAL	LOCAL	CITY AND STATE	TOTAL
1-B	Twin Cities, MN	631	406-C	Nassau County, NY	131
1-L	New York, NY	2,018	432-M	San Diego, CA	4
1-M	St. Paul, MN	1,001	447-S	New York, NY	1
3-N	Boston, MA	749	4535-M	Houston, TX	18
4-N	San Francisco, CA	13	458-M	Chicago, IL	2,541
14-M	Philadelphia, PA	990	500	Washington, DC	65
16-N	Philadelphia, PA	158	502-M	Little Rock, AR	1
17-M	Indianapolis, IN	141	503-M	Rochester, NY	418
24-M	Pittsburgh, PA	407	507-S	Kalamazoo, MI	3
25-M	Detroit, MI	1,857	514-M	South Bend, IN	2
25-T	Boston, MA	7	518-M	Quad Cities, IL	82
27-N	Toledo, OH	25	527-S	Atlanta, GA	30
32-M	Springfield, IL	3	543-M	Omaha-Lincoln, NE	49
77-P	Neenah, WI	174	554-M	Salem, IL	3
79-L	Altoona, PA	18	566-M	Fostoria, OH	3
117-T	Tukwila, WA	486	568-M	Peoria, IL	29
118-T	Rochester, NY	7	571-M	Evansville, IN	140
135-C	Battle Creek, MI	17	572-T	Carson, CA	554
140-N	Los Angeles, CA	5	575-M	Wichita, KS	109
142-T	Gary, IN	4	577-M	Milwaukee-Madison, WI	871
146-P	Mount Morris, IL	38	582-M	Baltimore, MD	8
157-M	Des Moines, IA	4	583-M	San Mateo, CA	15
196-C	New Brunswick, NJ	1	6-505-M	Saint Louis, MO	26
197-M	Chattanooga, TN	33	612-M	West Caldwell, NJ	24
223-M	Memphis, TN	4	619-M	Louisville, KY	103
235-M	Kansas City, MO	446	657-T	San Antonio, TX	9
241-M	Scranton, PA	37	704-C	Fairbanks, AK	2
247-T	Detroit, MI	9	705-S	Battle Creek, MI	48
249-T	Pittsburgh, PA	9	727-S	Des Moines, IA	42
264-M	Springfield-Hartford, MA	37	747-M	Seattle, WA	19
285-M	Washington, DC	468	774-S	Washington Ct House, OH	22
299-T	Detroit, MI	10	777-T	Lyons, IL	2
329-C	York, PA	14	996-T	Honolulu, HI	136
337-T	Detroit, MI	9	1135-T	Toledo, OH	6
372-T	Detroit, MI	7	DC2-NP	Los Angeles, CA	61
388-M	Los Angeles, CA	2	JC43-T	Detroit, MI	3
404-M	Los Angeles, CA	1		Members at Large	622
					16,042

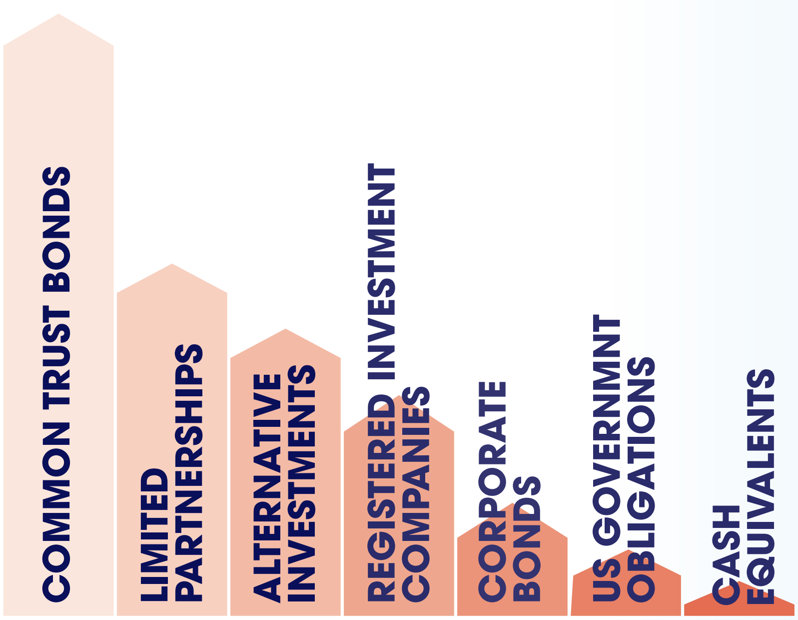
EARNING AND FINANCIAL HIGHLIGHTS

	2023	2022
Net change in fair value of investments	$ 35,055,596	$ (73,564,696)
Interest and dividends	$ 11,006,342	$ 11,597,595
Net investment income (loss)	$ 45,418,974	$ (49,395,194)
Contributions from members	$ 10,041,856	$ 10,546,773
Number of contribution-paying members - unaudited	3,684	4,200
Total cost of benefits	$ 88,476,554	$ 88,087,825
Percentage of interest and dividends income to total benefits	12.44%	13.17%
Total number of retirees at June 30 - unaudited	16,042	16,420
Investment expenses	$ 648,537	$ 832,579
Administrative expenses	$ 1,448,074	$ 1,883,273
Percentage of administrative and investment expenses as a percentage of net assets available for benefits	0.31%	0.38%
Net change in net assets available for benefits	(34,503,527)	$ (128,819,831)
Net assets available for assets benefits	$ 673,741,317	$ 708,244,844
Total investments at market value	$ 659,431,008	$ 700,165,565
Net investment income - as a percentage of an average of investments at market value	6.68%	-6.48%

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, 2023 and 2022, participant contributions, net of benefits distributed, was $200,954,862 and $208,678,041, respectively.

INVESTMENTS



Limited Partnerships	27.51%
Cash Equivalents	0.24%
Alternative Investments	9.77%
U.S. Government Obligations	1.03%
Corporate Bonds	2.71%
Common Trust Funds	50.83%
Registered Investment Companies	7.92%
Total	100%

Limited Partnerships	$181,398,860
Cash Equivalents	1,587,767
Alternative Investments	64,403,697
U.S. Government Obligations	6,776,830
Corporate Bonds	17,859,088
Common Trust Funds	335,160,410
Registered Investment Companies	52,244,356
Total	$659,431,008

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2023 AND 2022

ASSETS	2023	2022
INVESTMENTS		
Cash equivalents	$ 1,587,767	$ 4,630,658
Government and government agency obligations	6,776,830	7,775,345
Corporate obligations	17,859,088	16,593,239
Registered investment companies	52,244,356	57,755,999
Common trust funds	335,160,410	341,954,239
Limited partnerships and real estate funds	181,398,860	195,329,199
Alternative investment funds	62,683,697	74,406,886
Investment in office building and land	1,720,000	1,720,000
Total assets	659,431,008	700,165,565
OTHER ASSETS		
Receivables	$ 852,424	724,368
Accrued interest and dividends	223,871	183,301
Due from broker - net	5,467,039	-
Property, furniture and equipment - net	2,837	4,651
Prepaid expenses	56,280	69,734
Cash	7,973,998	7,885,079
Total other assets	14,576,449	8,867,133
Total assets	674,007,457	709,032,698

LIABILITIES AND NET ASSETS	2023	2022
LIABILITIES		
Accrued expenses	233,708	287,826
Due to broker - net	-	468,396
Security deposits	32,432	31,632
Total liabilities	266,140	787,854
Net assets available for benefits	$ 673,741,317	$ 708,244,844

See accompanying notes to financial statements

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2023 AND 2022

ADDITIONS	2023	2022
Investment income (loss)		
Net appreciation in fair value of investments	$ 35,055,596	$ (73,564,696)
Interest and Dividends	11,006,342	11,597,595
Litigation Settlement Income	5,573	13,404,486
	46,067,511	(48,562,615)
Less: investment expenses	(648,537)	(832,579)
Net investment income (loss)	45,418,974	(49,395,194)
Contributions from members	10,041,856	10,546,773
Rental income	183,696	313,817
Miscellaneous income	18,677	-
Total additions	$ 55,663,203	$ (38,534,604)

DEDUCTIONS	2023	2022
Cost of benefits		
Pensions	$ 86,299,287	$ 86,147,507
Deaths	2,177,267	1,940,318
Total cost of benefits	88,476,554	88,087,825
Administrative expenses	1,448,074	1,883,273
Building expenses	242,102	314,129
Total deductions	90,166,730	90,285,227
NET CHANGE	(34,503,527)	(128,819,831)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	708,244,844	837,064,675
End of year	$ 673,741,317	$ 708,244,844

See accompanying notes to financial statements

THE MEMBERS RETIREMENT PLAN

Notes to Financial Statements - Years Ended June 30, 2023 & 2022

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).

Unsettled trades as of June 30, 2023 and 2022 are reported net as due to or from broker. At June 30, 2023 and 2022, $12,403,351 and $6,200,129 respectively, were due from broker, and $6,936,312 and $6,668,525, 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. 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, and 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 $1,815 and $2,069 for the years ended June 30, 2023 and 2022, 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.

New Accounting Pronouncement Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of July 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, Leases (Topic 842): Targeted Improvements. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification and lease classification.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements.

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 Members Retirement Plan, formerly known as 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, 2022 is as follows:

Actuarial present value of vested accumulated plan benefits	
Participants and beneficiaries currently receiving benefits	$ 695,421,055
Active participants	164,581,349
Inactive vested participants	133,648,770
Total actuarial present value of vested accumulated plan benefits	$ 993,651,174

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2022 were as follows:

Actuarial present value of vested accumulated plan benefits at beginning of year	$ 1,027,516,025
Increase (decrease) during the year attributable to	
Benefits paid	(88,087,825)
Changes in assumptions	(23,211,340)
Interest	73,485,134
Benefits accumulated, net experience gain or loss, changes in data	3,949,180
Actuarial present value of vested accumulated plan benefits at end of year	$ 993,651,174

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:	95% of the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected generationally using Scale MP-2021.
Healthy pensioner:	95% of the Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), projected generationally using Scale MP-2021.
Disabled pensioner:	95% of the Pri-2012 Disabled Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2021.

- The weighted average assumed retirement age considering no other decrements is 62 for active participants included in the valuation.

The actuarial assumptions related to administrative expenses, mortality, inactive vested retirement rates and inactive vested exclusion age were changed to reflect plan experience which resulted in a decrease in the actuarial accrued liability by 2.28% and normal cost by 1.58%.

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, 2022. Had the valuation been performed as of June 30, 2022, there would be no material difference.

Since information on the accumulated plan benefits at June 30, 2023 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, 2023 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, 2023. The complete financial status is presented as of June 30, 2022.

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, 2023 and 2022:

2023

Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 1,587,767	$ -	$ 1,587,767	$ -
Government and government agency obligations	6,776,830	3,722,139	3,054,691	-
Corporate obligations	17,859,088	-	17,859,088	-
Investment in office building and land	1,720,000	-	-	1,720,000
Total	27,943,685	$ 3,722,139	$ 22,501,546	$ 1,720,000
Investments measured at net asset value*	631,487,323			
Investments at fair value	$ 659,431,008			

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	-
Investment in office building and land	1,720,000	-	-	1,720,000
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			

*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, 2023 and 2022.

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 and corporate obligations 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 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, 2023 and 2022, 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, 2023 by investment strategy:

	(in millions)	(in millions)	Frequency	Period
a. Common trust funds	$ 335.2	$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	181.4	15.0	Monthly to no redemption	1 week - 1 quarter
c. Alternative investment	62.7	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	52.2	-	Daily to Monthly	None - 3 days
	$ 631.5	$ 15.0		

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

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

b. The Plan's investment in limited partnerships is comprised of $45.3 million in private equity, $16.2 million in emerging market direct equity, $73.2 million in core real estate, $33.3 million in non-core real estate, $0.8 million in a real estate debt close end fund, and $5 million in an opportunistic credit close end fund. The remaining $7.6 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. 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 hedge fund of a fund of $1 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of $29 million can be redeemed monthly with 60 days' notice. The remaining $32 million in this category files as a DFE and can be redeemed monthly with 5 days' notice.

d. One investment of $25 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 $27 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, 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	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 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 $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, $7 million in a real estate debt close end fund, and $3 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 non-core 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.

NOTE 7. PROPERTY, FURNITURE AND EQUIPMENT

The Plan's property, furniture and equipment at June 30, 2023 and 2022 are as follows:

	2023	2022
Office furniture and equipment	$ 386,511	$ 386,511
Less accumulated depreciation	(383,674)	(381,860)
Property, furniture and equipment - net	$ 2,837	$ 4,651

NOTE 8. 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. As of June 30, 2023, the statue of limitations for tax years 2020 through 2022 remain open with the U.S. federal jurisdiction and the various states in which the Plan files tax returns.

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 9. PENSION PLANS

All of the Plan's full-time employees are covered by the Graphic Communications National Pension Fund, a multiemployer defined benefit plan. The pension contributions (employer contributions) for the years ended June 30, 2023 and 2022 were $56,078 and $44,030, 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 2023 and 2022 is for the plan's year-end at April 30, 2023 and 2022, 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 2023	2022	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2023	2022	2021	Surcharge Imposed	Collective Bargaining Agreement
Graphic Communications National Pension Fund	52-6118568/001	Critical	Critical	Yes	$ 56,078	$ 44,030	$ 57,891	No	N/A*

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

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan leases office space to two related parties, District Council 4 and Graphic Communications National Pension Fund. The lease agreement with District Council 4 is in effect through August 31, 2025 and the Plan received $30,828 and $30,077 in rent from this tenant for the years ended June 30, 2023 and 2022, respectively.

The lease agreement with Graphic Communications National Pension Fund is in effect through July 31, 2026 and the Plan received $71,579 and $72,426 in rent from this tenant for the years ended June 30, 2023 and 2022, respectively. The building that holds the office spaces is currently up for sale at the price of the buildings last appraisal of $1,720,000.

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

Year Ending June 30,

2024	$ 112,961
2025	121,885
2026	82,061
2027	6,299
	$ 323,206

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 11. 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:

	2023	2022
Total additions per the financial statements	$ 55,663,203	$ (38,534,604)
Add - investment expenses	648,537	832,579
Total income per the Form 5500	$ 56,311,740	$ (37,702,025)

	2023	2022
Total deductions per the financial statements	$ 90,166,730	$ 90,285,227
Add - investment expenses	648,537	832,579
Total expenses per the Form 5500	$ 90,815,267	$ 91,117,806

NOTE 12. 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 13. 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 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 23, 2024, which is the date the financial statements were available to be issued.

After the Plan's fiscal year end, the Board of Trustees recommended an amendment to the Trust Indenture which would reduce benefits for active, inactive and retired participants in order to positively impact the funded status of the Plan. The amendment was approved by the participants in November 2023 and became effective January 1, 2024.

No other material events or transactions which would require an adjustment to or disclosure in the accompanying financial statements have been noted. require an adjustment to or disclosure in the accompanying financial statements.

TO THE BOARD OF TRUSTEES OF THE MEMBERS RETIREMENT PLAN

OPINION

We have audited the accompanying financial statements of The Members Retirement Plan (the Plan), formerly known as the Teamster Members Retirement 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, 2023 and 2022, 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 The Members Retirement Plan as of June 30, 2023 and 2022, 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 materal 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 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
January 23, 2024

SUMMARY ANNUAL REPORT FOR THE MEMBERS RETIREMENT PLAN *

This is a summary of the annual report for The Members Retirement Plan, (Employer Identification No. 36-2164320, Plan No. 001) for the period July 1, 2022 to June 30, 2023. The Annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by 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, 2023 compared to $837,064,675 as of July 1, 2022. 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 The 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 The 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.

* This Summary Annual Report addresses a time period of the TMRP's funding prior to the adjustment of benefits on January 1, 2024, which brought the TMRP's funding level to 100%.

TRUSTEES

As the Board of Trustees for TMRP submit the Seventy-Third Annual Report to participants of the Plan, they pledge to continue to act in a responsible fiduciary manner by diligently paying attention to the many facets of the Plan's operations. The Trustees encourage participants to review the Annual Report.

The TMRP Trustees meet regularly with investment managers and consultants to review the investment policies of the Plan for the purpose of maintaining a high level of understanding and providing the best return on investments. This year brother and colleague Perry Kettner retired after several decades of dedicated service to TMRP, Local 577-M and DC 1. We extend our heartfelt appreciation to Perry for his dedication, insight and work ethic to the Plan and wish him all the best in his future endeavors.

This year the Trustees met on the following dates:

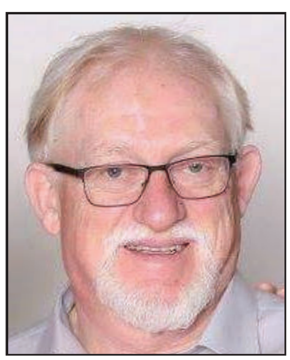
July 26, 2022	March 28, 2023
December 1, 2022	April 17, 2023
February 8, 2023	June 5, 2023

PATRICK LOPRESTI
Chairman
President, Local 1-L

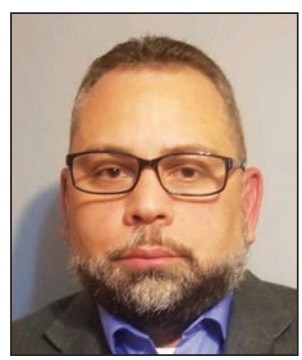
MICHAEL STAFFORD
Secretary
President, Local 503-M

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
Distict Council 3

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

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For the past 73 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. On the foregoing pages you will find the Plan's Seventy-Third 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.