

The Members Retirement Plan



ANNUAL REPORT of the Trustees



LETTER FROM THE TRUSTEES

Dear Brothers and Sisters,

We continue to be grateful to you, the members of TMRP, for your strong support of our Plan. We are very optimistic about our future. The Plan has now been over 100% funded since January 2024. The Plan continues to have success with a robust investment return of +10.5% for the Plan year ended June 30, 2024.

The Trustees of the Plan continue to follow a conservative and diversified investment approach, and, despite recent market volatility, we remain disciplined and patient in our investment approach knowing that markets go up over the long-term.

You should have received a copy of your new Summary Plan Description (SPD) setting forth the provisions of TMRP. Please review your SPD, share it with your family, and keep it with your other important documents. If you have questions about the Plan after reviewing the SPD, please contact the Plan Office where the staff is always ready to answer your questions.

We are excited to welcome 346 new participants to the Plan. Although the strength of the Plan's investments is not dependent on membership growth, it is always a positive sign when others recognize the retirement security benefit offered by TMRP and elect to join our ranks.

And lastly, the Plan's building was successfully sold last June, and those assets are now being used to pay benefits. The Plan Office's move was accomplished seamlessly with little disruption thanks to the hard work of our Executive Director, Maggie Peck and her staff.

The Plan Office has a great new location at 2075 Foxfield Road, Suite 201, St. Charles, IL 60174.

The TMRP Trustees and staff look forward to serving you in the coming year.

Fraternally,
TMRP Trustees

The benefits provided by The Members Retirement Plan (the Plan) are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC). While the Trustees continually monitor the Plan's assets, because of the potential for market volatility, there is no guarantee that the Plan's assets will remain sufficient to pay all promised benefits. If, despite our best efforts, the Plan becomes unable to pay all promised benefits, the Trustees may have to seek approval of a reduction in benefits by a majority vote of participants (which has occurred in the past) as set forth in the Plan Documents.

TRUSTEES

As the Board of Trustees for TMRP submit the Seventy-Fourth Annual Report to all 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 all Plan participants to review the Annual Report.

The TMRP Trustees meet regularly with all 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. We welcome Marty Hallberg and Kurt Freeman to our TMRP Board of Trustees. This year's Trustees include:

- Patrick LoPresti, TMRP Chairman and President of Local 1L;
- Michael Stafford, TMRP Vice Chairman and President of Local 503M;
- Joseph Inemer, Jr., TMRP Secretary and President of Local 16N;
- Michael Consolino, President of Local 458M and Secretary/Treasurer of District Council 4;
- Israel Castro, President of Local 25M and Secretary/Treasurer and Principal Officer of District Council 3;
- Marty Hallberg, Vice President of Local 11M and Secretary/Treasurer of District Council 1;
- Kurt Freeman, Retiree

For the Plan year covered by this Annual Report, the Trustees met on the following dates:

- July 17, 2023
- August 9, 2023
- September 18, 2023
- September 29, 2023
- November 29, 2023
- March 11, 2024
- June 3, 2024
- June 24, 2024



ANNUAL REPORT
of the Trustees

REPORTS

Actuary's Certification*

TO: MR. PATRICK LOPRESTI, CHAIRMAN
THE MEMBERS RETIREMENT PLAN
JUNE 13, 2025

In accordance with your request, we have reviewed the actuarial status of The Members Retirement Plan as of June 30, 2024. Based on our actuarial valuation as of July 1, 2024, dated June 13, 2025, and the plan of benefits in effect on July 1, 2024, we have estimated the funded status of the Plan as of July 1, 2024.

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 rate of return on assets assumption selected by the Trustees. Our calculations indicate the market value of the Plan's assets of \$673 million represents 112% of the present value of accumulated plan benefits of \$603 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 also 112%.

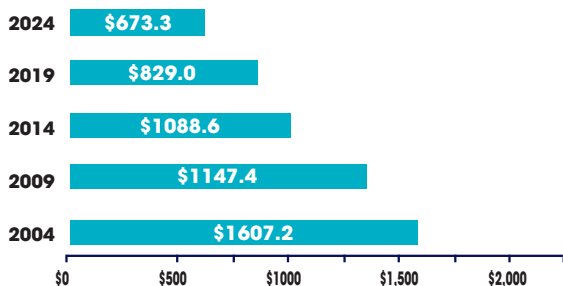
There are other measures of the present value of accumulated plan benefits, which utilize different discount rates. For example, a lower discount rate would be more appropriate for purposes of evaluating annuity purchases. For evaluating ongoing solvency, a long-term rate is more appropriate.

Jeremy C. Roberts, FSA, MAAA, EA
Vice President and Consulting Actuary
Segal

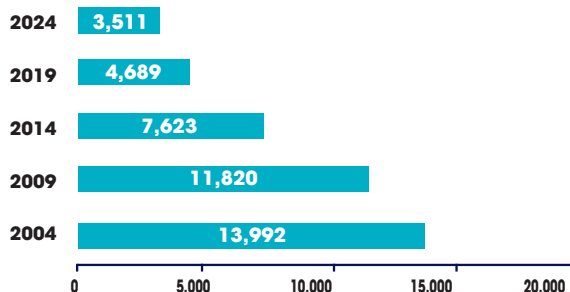
As of June 30, 2024, 15,647 participants were receiving pension benefits, a net decrease of 395 retirees in the current year. During the past year \$71,214,893 was paid in benefits as compared to \$85,579,585 for the previous year. This represents a decrease in benefits paid for the year ended June 30, 2024 of \$14,364,692.

BENEFITS COMPARISON

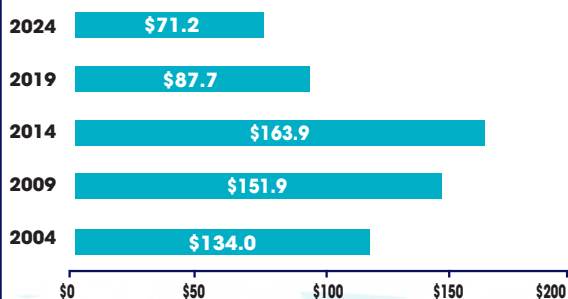
Net Assets Available for Benefits (\$ millions)



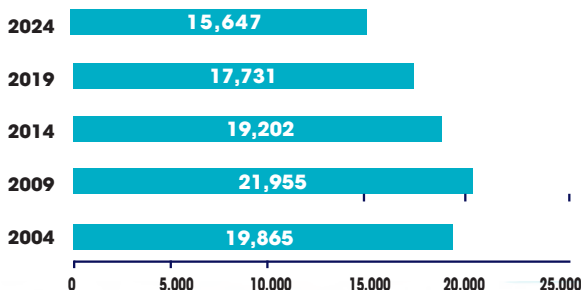
Number of Active Workers



Pension Benefits Paid (\$ millions)



Number of Retired Workers



* This Actuary's Certification and the Financial Statements address a Plan Year that began before the benefit adjustments were implemented on January 1, 2024, which brought TMRP's funding level to 100%.

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits June 30, 2024 and 2023

ASSETS

INVESTMENTS

	2024	2023
Cash equivalents	\$ 1,527,038	\$ 1,587,767
Government and government agency obligations	12,515,158	6,776,830
Corporate obligations	33,018,359	17,859,088
Registered investment companies	69,798,545	52,244,356
Common trust funds	352,396,342	335,160,410
Limited partnerships and real estate funds	145,751,949	181,398,860
Alternative investment funds	50,589,005	62,683,697
Investment in office building and land	-	1,720,000
Total assets	665,596,396	659,431,008

OTHER ASSETS

Receivables	\$ 589,325	\$ 852,424
Accrued interest and dividends	503,661	223,871
Due from broker - net	832,432	5,467,039
Property, furniture and equipment - net	2,455	2,837
Prepaid expenses	43,581	56,280
Right-of-use asset – operating lease	266,090	-
Cash	6,108,072	7,973,998
Total other assets	8,345,616	14,576,449
Total assets	673,942,012	674,007,457

LIABILITIES AND NET ASSETS

LIABILITIES

	2024	2023
Accrued expenses	304,587	233,708
Due to broker - net	266,090	-
Security deposits	-	32,432
Total liabilities	570,677	266,140

<i>Net assets available for benefits</i>	<i>\$ 673,371,335</i>	<i>\$ 673,741,317</i>
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See accompanying notes to financial statements

FINANCIAL STATEMENTS

Statements of Changes In Net Assets Available for Benefits June 30, 2024 and 2023

ADDITIONS

	2024	2023
Investment income (loss)		
Net appreciation in fair value of investments	\$ 53,693,348	\$ 35,055,596
Interest and Dividends	11,115,104	11,006,342
Litigation Settlement Income	1,686,183	5,573
	66,534,635	46,067,511
Less: investment expenses	(676,144)	(648,537)
Net investment income (loss)	65,858,491	45,418,974
Contributions from members	6,838,504	10,041,856
Rental income	141,464	183,696
Miscellaneous income	100	18,677
Total additions	\$ 72,838,559	\$ 55,663,203

DEDUCTIONS

	2024	2023
Cost of benefits		
Pensions	\$ 69,873,174	\$ 86,299,287
Deaths	1,341,719	2,177,267
Total cost of benefits	71,214,893	88,476,554
Administrative expenses	1,762,732	1,448,074
Building expenses	230,916	242,102
Total deductions	73,208,541	90,166,730
NET CHANGE	(369,982)	(34,503,527)

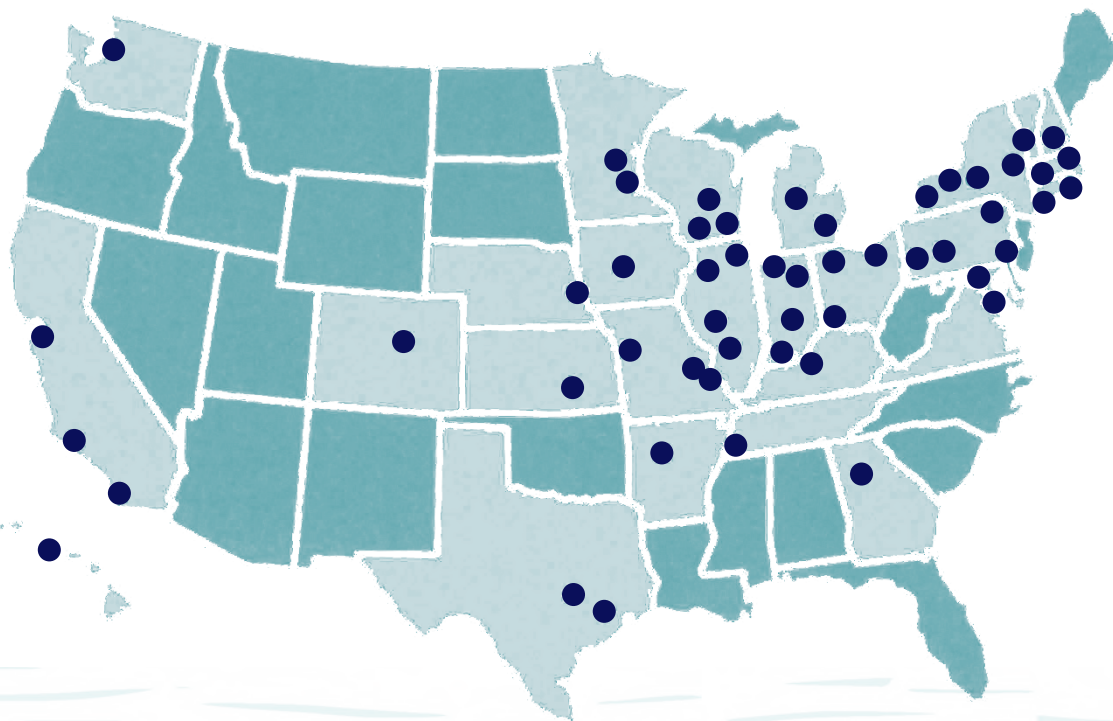
NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	673,741,317	708,244,844
End of year	\$ 673,371,335	\$ 673,741,317

See accompanying notes to financial statements

RETIREEES *as of June 30, 2024*

LOCAL	CITY AND STATE	TOTAL	LOCAL	CITY AND STATE	TOTAL
1-B	Twin Cities, MN	722	432-M	San Diego, CA	4
1-L	New York, NY	1,924	447-S	New York, NY	1
1-M	St. Paul, MN	984	4535-M	Houston, TX	16
3-N	Boston, MA	484	458-M	Chicago, IL	2,435
4-N	San Francisco, CA	13	500	Washington, DC	62
14-M	Philadelphia, PA	956	502-M	Little Rock, AR	1
16-N	Philadelphia, PA	157	503-M	Rochester, NY	411
17-M	Indianapolis, IN	141	507-S	Kalamazoo, MI	3
24-M	Pittsburgh, PA	391	514-M	South Bend, IN	1
25-M	Detroit, MI	1,838	518-M	Quad Cities, IL	80
25-T	Boston, MA	8	527-M	Atlanta, GA	66
27-N	Toledo, OH	22	543-M	Omaha-Lincoln, NE	46
32-M	Springfield, IL	3	554-M	Salem, IL	2
77-P	Neenah, WI	173	566-M	Fostoria, OH	2
79-L	Altoona, PA	18	568-M	Peoria, IL	29
117-T	Tukwila, WA	478	571-M	Evansville, IN	129
118-T	Rochester, NY	8	572-T	Carson, CA	536
135-C	Battle Creek, MI	21	577-M	Milwaukee-Madison, WI	874
140-N	Los Angeles, CA	5	582-M	Baltimore, MD	8
142-T	Gary, IN	5	583-M	San Mateo, CA	13
146-P	Mount Morris, IL	32	6-505-M	Saint Louis, MO	23
157-M	Des Moines, IA	3	612-M	West Caldwell, NJ	22
223-M	Memphis, TN	3	619-M	Louisville, KY	82
235-M	Kansas City, MO	442	657-T	San Antonio, TX	9
241-M	Scranton, PA	38	704-C	Fairbanks, AK	2
247-T	Detroit, MI	12	705-S	Battle Creek, MI	52
249-T	Pittsburgh, PA	9	727-S	Des Moines, IA	44
264-M	Springfield-Hartford, MA	29	747-M	Seattle, WA	16
285-M	Washington, DC	466	774-S	Washington Ct House, OH	21
299-T	Detroit, MI	11	777-T	Lyons, IL	4
329-C	York, PA	15	996-T	Honolulu, HI	129
337-T	Detroit, MI	9	DC2-NP	Los Angeles, CA	56
372-T	Detroit, MI	5	JC43-T	Detroit, MI	2
388-M	Los Angeles, CA	2		Members at Large	899
404-M	Los Angeles, CA	1			
406-C	Nassau County, NY	139			15,647



EARNING AND FINANCIAL HIGHLIGHTS

	2024	2023
Net change in fair value of investments	\$ 53,693,348	\$ 35,055,596
Interest and dividends	\$ 11,155,104	\$ 11,006,342
Net investment income (loss)	\$ 65,858,491	\$ 45,418,974
Contributions from members	\$ 6,838,504	\$ 10,041,856
Number of contribution-paying members - unaudited	3,501	3,684
Total cost of benefits	\$ 71,214,893	\$ 88,476,554
Percentage of interest and dividends income to total benefits	15.66%	12.44%
Total number of retirees at June 30 - unaudited	15,663	16,042
Investment expenses	\$ 676,144	\$ 648,537
Administrative expenses	\$ 1,762,732	\$ 1,448,074
Percentage of administrative and investment expenses as a percentage of net assets available for benefits	0.36%	0.31%
Net change in net assets available for benefits	(369,982)	(34,503,527)
Net assets available for assets benefits	\$ 673,371,335	\$ 673,741,317
Total investments at market value	\$ 665,596,396	\$ 659,431,008
Net investment income - as a percentage of an average of investments at market value	9.94%	6.68%

INVESTMENTS

21%

LIMITED PARTNERSHIPS

0.23%

CASH EQUIVALENTS

7.60%

ALTERNATIVE INVESTMENTS

1.88%

US GOVERNMENT OBLIGATIONS

4.96%

CORPORATE BONDS

52.94%

COMMON TRUST BONDS

10.49%

REGISTERED INVESTMENT COMPANIES

Limited Partnerships	21.09%
Cash Equivalents	0.23%
Alternative Investments	7.60%
U.S. Government Obligations	1.88%
Corporate Bonds	4.96%
Common Trust Funds	52.94%
Registered Investment Companies	10.49%
Total	100%

Limited Partnerships	\$145,751,949
Cash Equivalents	1,527,038
Alternative Investments	50,589,005
U.S. Government Obligations	12,515,158
Corporate Bonds	33,018,359
Common Trust Funds	352,396,342
Registered Investment Companies	69,798,545
Total	\$665,596,396

THE MEMBERS RETIREMENT PLAN

Notes to Financial Statements - Years Ended June 30, 2024 and 2023

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 Members Retirement Plan (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, 2024 and 2023 are reported net as due to or from broker. At June 30, 2024 and 2023, \$8,958,154 and \$12,403,351, respectively, were due from broker, and \$8,125,722 and \$6,936,312, 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 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 \$1,652 and \$1,815 for the years ended June 30, 2024 and 2023, 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 - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires entities the immediate recognition of estimated expected credit losses over the life of a financial instrument, including contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective July 1, 2023 (beginning of Plan's fiscal year). The impact of the adoption was not considered material to the financial statements and primarily resulted in new disclosures only.

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 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 Printing, Packaging & Production Workers Union of North America 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 contributions paid and the service accumulated in the Plan by each participating member at the time of benefit application.

Effective January 1, 2024, the Plan was changed as follows:

- All monthly benefits of participants in pay status on December 31, 2023 were reduced by 40%.
- All monthly benefits of terminated vested participants on December 31, 2023 were reduced by 50%.
- All past service benefits accrued through December 31, 2023 were reduced by 30% for active members.
- The spouse's retirement death benefit is reduced to .756% of contributions.

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, 2023 is as follows:

Actuarial present value of vested accumulated plan benefits

Participants and beneficiaries currently receiving benefits	\$ 710,425,398
Active participants	164,831,975
Inactive vested participants	145,676,547
Total actuarial present value of vested accumulated plan benefits	\$ 1,020,933,920

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended July 1, 2023 were as follows:

Actuarial present value of vested accumulated

plan benefits at beginning of year \$ 993,651,174

Increase (decrease) during the year attributable to

Benefits paid	(88,476,554)
Changes in assumptions	41,438,534
Interest	70,929,478
Benefits accumulated, net experience gain or loss, changes in data	3,391,288

Actuarial present value of vested accumulated

plan benefits at end of year \$ 1,020,933,920

The actuarial assumptions related to the investment return and future member contributions were changed to reflect plan experience which resulted in an increase in the actuarial accrued liability by \$41 million.

The plan changes effective January 1, 2024, are not included above but would reduce the actuarial present value of accumulated plan benefits by \$394,613,898.

The actuarial valuation was prepared using the unit credit cost method which is a change from the entry age normal actuarial cost method used in prior valuations. This change lowered the actuarial accrued liability by \$16.4 million. The key actuarial assumptions are as follows:

- 7.0% 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.

Spouses: 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 above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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, 2023. Had the valuation been performed as of June 30, 2023, there would be no material difference.

Since information on the accumulated plan benefits at June 30, 2024 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, 2024 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, 2024. The complete financial status is presented as of June 30, 2023.

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 if 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

2024				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 1,527,038	\$ -	\$ 1,527,038	\$ -
Government and government agency obligations	12,515,158	7,590,096	4,925,062	-
Corporate obligations	33,018,359	-	33,018,359	-
Total	47,060,555	\$ 7,590,096	\$ 39,470,459	\$ -
Investments measured at net asset value*	618,535,841			
Investments at fair value	\$ 665,596,396			

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

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			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table and the table on the previous page 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, 2024 and 2023.

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 was 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 building was sold in June 2024.

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, 2024 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	\$ 352.4	\$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	145.8	12.0	Monthly to No Redemption	1 week - 1 quarter
c. Alternative investment funds	50.6	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	<u>69.8</u>	<u>-</u>	Daily to Monthly	None - 3 days
	<u>\$ 618.6</u>	<u>\$ 12.0</u>		

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):

- All report as DFEs and can be redeemed daily.
- The Plan's investment in limited partnerships is comprised of \$48.6 million in private equity, \$59.6 million in core real estate, \$30.2 million in non-core real estate, \$0.9 million in a real estate debt close end fund, and \$2.3 million in an opportunistic credit close end fund. The remaining \$4.2 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.
- The Plan's alternative investments include an opportunistic hedge fund of a fund of \$1.1 million that can be redeemed quarterly with 95 days' notice. The remaining \$49.5 million in this category files as a DFE and can be redeemed monthly with 5 days' notice.
- One investment of \$47.2 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 \$22.6 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, 2023 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	\$ 352.4	\$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	145.8	12.0	Monthly to No Redemption	1 week - 1 quarter
c. Alternative investment funds	50.6	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	<u>69.8</u>	<u>-</u>	Daily to Monthly	None - 3 days
	<u>\$ 618.6</u>	<u>\$ 12.0</u>		

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:

- All report as DFEs and can be redeemed daily.
- 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.
- The Plan's alternative investments include an opportunistic fund of a hedge fund of \$1.4 million that can be redeemed quarterly with 95 days' notice and an opportunistic distressed and event driven hedge fund of \$29.0 million can be redeemed monthly with 60 days' notice. The remaining \$32.3 million in this category file as DFE's and can be redeemed monthly with 5 days' notice.
- One investment of \$24.6 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 \$27.6 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, 2024 and 2023 are as follows:

	2024	2023
Office furniture and equipment	\$ 219,723	\$ 386,511
Less accumulated depreciation	(217,268)	(383,674)
Property, furniture and equipment - net	\$ 2,455	\$ 2,837

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, 2024, the statute of limitations for tax years 2020 through 2022 remains 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, 2024 and 2023 were \$61,330 and \$56,078, respectively. The risks of participating in multiemployer plans are different from single-employer plans

in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- 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 2024 and 2023 is for the plan's year-end at April 30, 2024 and 2023, 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		FIP/RP Status Pending/Implemented	Contributions of the Plan			Surcharge Imposed	Collective Bargaining Agreement
		2024	2023		2024	2023	2022		
Graphic Communications National Pension Fund	52-6118568/001	Critical	Critical	Yes	\$ 61,330	\$ 56,078	\$ 44,030	No	N/A*

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

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

The Plan leased office space to two related parties, District Council 4 and Graphic Communications National Pension Fund. The Plan received \$40,023 and \$30,828 in rent from District Council 4 for the years ended June 30, 2024 and 2023, respectively. The Plan received \$72,618 and \$71,579 in rent from Graphic Communications National Pension Fund for the years ended June 30, 2024 and 2023, respectively. The building was sold in June 2024.

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:

	2024	2023
Total additions per the financial statements	\$ 72,838,559	\$ 55,663,203
Add - investment expenses	<u>676,144</u>	<u>648,537</u>
Total income per the Form 5500	\$ 73,514,703	\$ 56,311,740

	2024	2022
Total deductions per the financial statements	\$ 73,208,541	\$ 90,166,730
Add - investment expenses	<u>676,144</u>	<u>648,537</u>
Total expenses per the Form 5500	\$ 73,884,685	\$ 90,815,267

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. OPERATING LEASE

The Plan has a five-year lease for office space beginning September 2024 in St. Charles, Illinois. The lease calls for rent increases of 3% each year.

	Year Ended June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities - operating cash flow	\$ -
Right-of-use asset obtained in exchange for lease obligations	\$ 266,090
Weighted-average remaining lease term (in years)	5
Weighted-average discount rate	3.65%
The maturity of the lease liability under the Plan's operating lease as of June 30, 2024 as follows:	

2025	\$ 45,855
2026	56,402
2027	58,094
2028	59,837
2029	61,632
Thereafter	<u>10,321</u>
Undiscounted future cash flows	292,141
Less: effect of discounting	<u>(26,051)</u>
Lease liability recognized	\$ 266,090

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 29, 2025, 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.

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), 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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 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 29, 2025



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, 2023 to June 30, 2024. 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 paid in whole from trust funds). Plan expenses were \$73,208,541. These expenses included \$1,762,732 in administrative expenses, \$230,916 in building expenses and \$71,214,893 in benefits paid to participants and beneficiaries. A total of 31,510 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all these persons had yet earned the right to receive benefits.

The value of Plan assets after subtracting liabilities of the Plan, was \$673,371,335 as of June 30, 2024, compared to \$673,741,317 as of July 1, 2023. During the plan year the Plan experienced a decrease in its net assets of \$369,982. The Plan has total income of \$72,838,559, including employee contributions of \$6,838,504, earnings from investments of \$65,858,491 and other income of \$141,564.

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, 2075 Foxfield Rd., Suite 201, St Charles, IL 60174, 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 included 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, 2075 Foxfield Rd., Suite 201, St Charles, IL 60174.

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 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 CFR 2520.104-46 for model language to be added to the Annual Summary Report.

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

TMRP
2075 Foxfield Rd.
Suite 201
St Charles, IL 60174

For the past 74 years, it has been the practice of the Trustees to distribute a printed Annual Report setting out the details of the Plan's operations for the year. The Employee Retirement Income Security Act of 1974(ERISA) requires, in addition, that the Plan file an Annual Report with the government and that a Summary Annual



Report, summarizing certain items in the Annual Report, be distributed. On this page, therefore, we present the Summary Annual Report in the format prescribed by the U.S. Department of Labor, in compliance with the requirements of ERISA. On the foregoing pages you will find the Plan's Seventy-Fourth 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.

ANNUAL REPORT of the Trustees



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