

The Members Retirement Plan



LETTER FROM THE TRUSTEES

Dear Brothers and Sisters,

We are thrilled to report another strong year for The Members Retirement Plan (“TMRP” or “Plan”). For the fiscal year ending June 30, 2025, TMRP achieved an investment return of 11.1%. As a result of this strong performance, our actuaries have determined that the Plan was 112% funded as of June 30, 2025. Continued positive investment returns throughout the start of the current fiscal year further improved TMRP’s funding status, with the actuaries reporting the Plan was 116% funded as of October 31, 2025. This level of funding provides an important cushion and helps ensure that all promised benefits will be paid.

Membership growth in TMRP was steady in fiscal year 2025. Between July 1, 2024 and June 30, 2025, four new shops joined TMRP with over 350 new participants.

Truly exciting is the strong interest that our future potential affiliation/merger partner, the International Association of Machinists (IAM), has shown in TMRP. The IAM does not have a union pension plan like TMRP, and they see the tremendous benefit of having a pension benefit solely for union members not dependent on any employer involvement. If the affiliation with the IAM is approved, the IAM has promised to promote TMRP to its members from the start of PPPWU’s affiliation/merger with them. Growth in TMRP membership from IAM members joining the Plan will strengthen TMRP. This is a reason to support the affiliation/merger between the PPPWU and the IAM.

In other news, in the Fall of 2025, TMRP started an “Attestation of Life” project for all retirees over the age of 65 years old and have been on pension for at least five years. If you receive an Attestation of Life form, be sure to complete it and return it to the Plan Office as soon as possible to ensure that the Plan is only paying benefits to eligible participants and their spouses. We welcomed Dean Richardson of District Council 3 as a new Trustee on the Plan, and we thanked Israel Castro, who resigned as a Trustee when he became Secretary-Treasurer of the PPPWU, for his years of devoted service to TMRP and its participants.

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

Fraternally,
TMRP Board of 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-Fifth 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 Dean Richardson to our TMRP Board of Trustees. The Trustees are as follows:

- Patrick LoPresti, Chairman and President of Local 1L;
- Michael Stafford, Vice Chairman and President of Local 503M;
- Joseph Inemer, Jr., Secretary and President of Local 16N;
- Michael Consolino, President of Local 458M and Secretary/Treasurer of DC4
- Marty Hallberg, Vice President of Local 11M and Secretary/Treasurer of DC1
- Dean Richardson, Vice President DC3
- Kurt Freeman, Retiree

This year the Trustees met on the following dates:

- September 16, 2024
- October 21, 2024
- February 18, 2025
- June 2, 2025



ANNUAL REPORT
of the Trustees

REPORTS

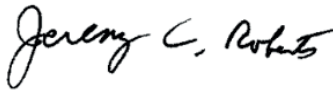
Actuary's Certification

**TO: PATRICK LOPRESTI, CHAIRMAN
THE MEMBERS RETIREMENT PLAN
MARCH 6, 2026**

In accordance with your request, we have reviewed the actuarial status of The Members Retirement Plan as of June 30, 2025. Based on our actuarial valuation as of July 1, 2025, dated March 6, 2026, and the plan of benefits in effect on July 1, 2025, we have estimated the funded status of the Plan as of July 1, 2025.

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 \$694 million represents 116% of the present value of accumulated plan benefits of \$596 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 115%.

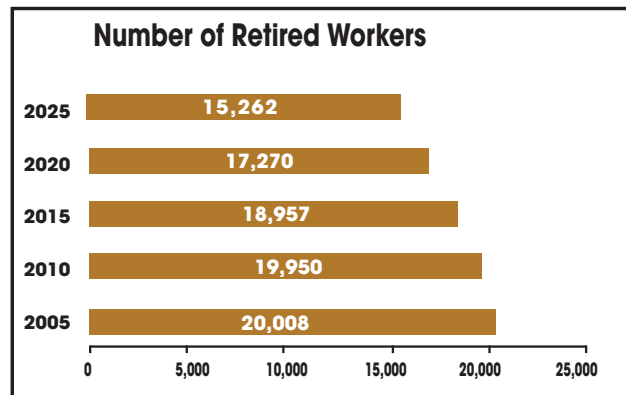
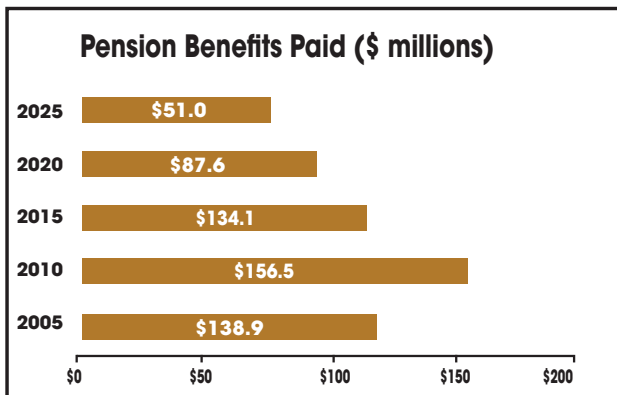
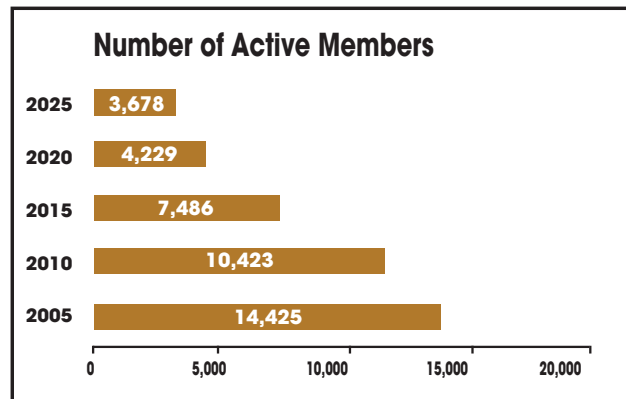
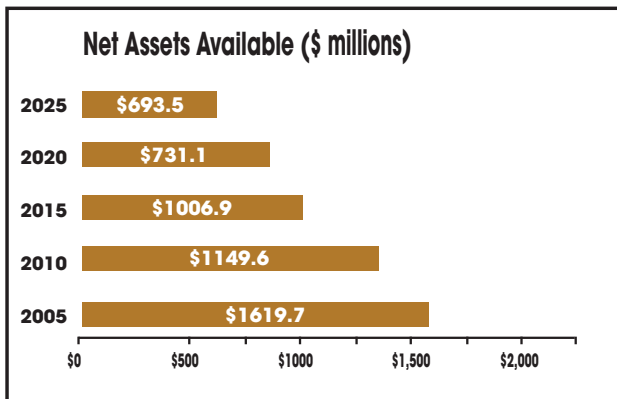
There are other measures of the present value of accumulated plan benefits, which utilize different discount rates. For example, a lower discount rate would be more appropriate for purposes of evaluating annuity purchases. For evaluating ongoing solvency, a long-term rate is more appropriate.



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

As of June 30, 2025, 15,262 participants were receiving pension benefits, a net decrease of 385 retirees in the current year. During the past year \$51,017,815 was paid in benefits as compared to \$71,214,893 for the previous year. This represents a decrease in benefits paid for the year ended June 30, 2025 of \$20,197,078.

BENEFITS COMPARISON



FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits June 30, 2025 and 2024

ASSETS	2025	2024
INVESTMENTS		
Cash equivalents	\$ 2,762,551	\$ 1,527,038
Government and government agency obligations	19,543,585	12,515,158
Corporate obligations	35,737,417	33,018,359
Registered investment companies	81,238,828	69,798,545
Common trust funds	371,809,945	352,396,342
Limited partnerships and real estate funds	126,504,098	145,751,949
Alternative investment funds	55,145,964	50,589,005
Total assets	692,742,388	665,596,396
OTHER ASSETS		
Receivables		
Contributions	\$ 537,650	\$ 589,325
Accrued interest and dividends	494,214	503,661
Due from broker - net	-	832,432
Security Deposit	4,586	-
Property, furniture and equipment - net	6,479	2,455
Prepaid expenses	50,105	43,581
Right-of-use asset – operating lease	224,972	266,090
Cash	5,255,816	6,108,072
Total other assets	6,573,822	8,345,616
Total assets	699,316,210	673,942,012
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	213,516	304,587
Lease liability	227,807	266,090
Due to broke -net	5,347,991	-
Total liabilities	5,789,314	570,677
<i>Net assets available for benefits</i>	\$ 693,526,896	\$ 673,371,335

See accompanying notes to financial statements

FINANCIAL STATEMENTS

Statements of Changes In Net Assets Available for Benefits June 30, 2025 and 2024

ADDITIONS

	2025	2024
Investment income		
Net change in fair value of of investments	\$ 60,760,352	\$ 53,693,348
Interest and Dividends	10,543,837	11,155,104
Litigation Settlement Income	-	1,686,183
	<u>71,304,189</u>	<u>66,534,635</u>
Less: investment expenses	(712,280)	(676,144)
Net investment income (loss)	<u>70,591,909</u>	<u>65,858,491</u>
Contributions from members	5,077,865	6,838,504
Rental income	-	141,464
Miscellaneous income	13,615	100
Total additions	<u>\$ 75,683,389</u>	<u>\$ 72,838,559</u>

DEDUCTIONS

Cost of benefits		
Pensions	\$ 52,810,090	69,873,174
Deaths	1,226,138	1,341,719
Total cost of benefits	54,036,228	71,214,893
Administrative expenses	1,486,843	1,762,732
Building expenses	4,757	230,916
Total deductions	<u>55,527,828</u>	<u>73,208,541</u>
NET CHANGE	20,155,561	(369,982)

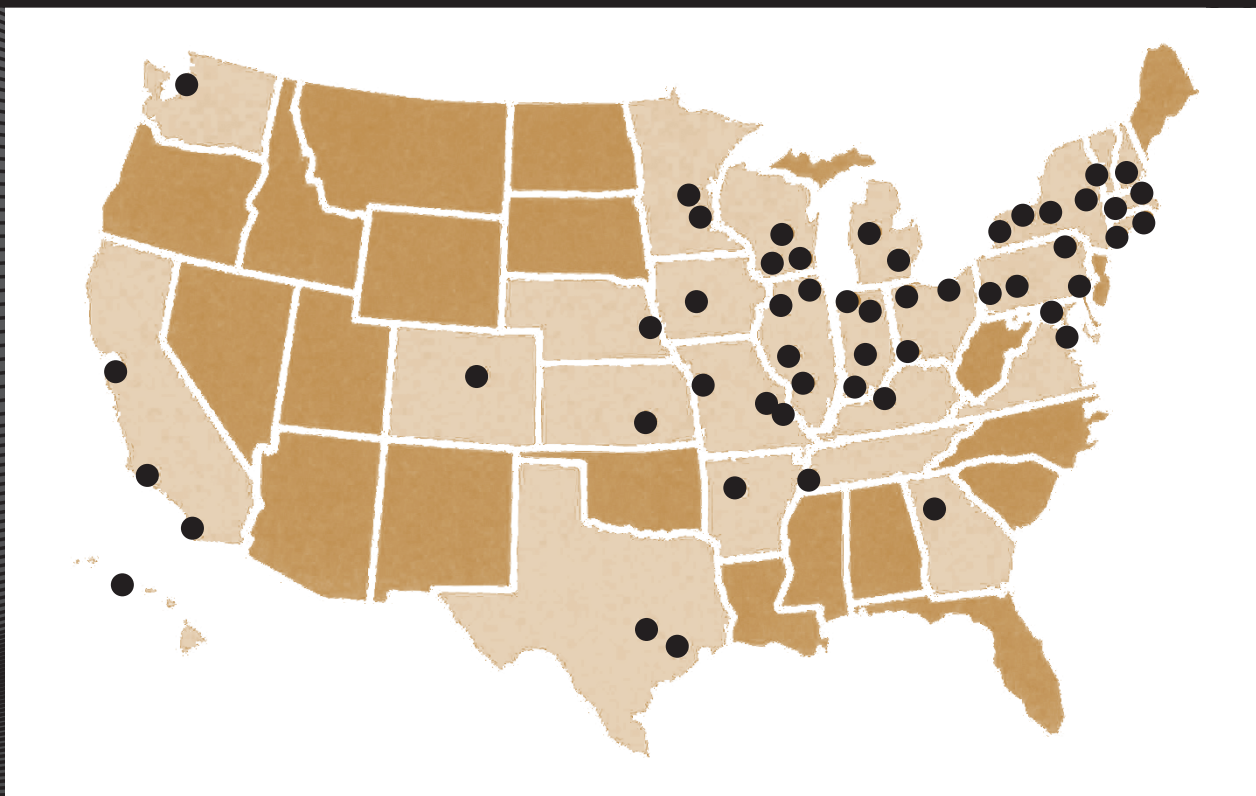
NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	673,371,335	673,741,317
End of year	<u>\$ 693,526,896</u>	<u>\$ 673,371,335</u>

See accompanying notes to financial statements

RETIREES as of June 30, 2025

LOCAL	CITY AND STATE	TOTAL	LOCAL	CITY AND STATE	TOTAL
1-L	New York, NY	1,831	447-S	New York, NY	1
3-N	Boston, MA	479	4535-M	Houston, TX	14
4-N	San Francisco, CA	13	458-M	Chicago, IL	2,381
11-M	St. Paul, MN	1,681	500	Washington, DC	62
14-M	Philadelphia, PA	930	502-M	Little Rock, AR	1
16-N	Philadelphia, PA	158	503-M	Rochester, NY	407
17-M	Indianapolis, IN	138	507-S	Kalamazoo, MI	3
24-M	Pittsburgh, PA	378	514-M	South Bend, IN	1
25-M	Detroit, MI	1,805	518-M	Quad Cities, IL	77
25-T	Boston, MA	8	527-M	Atlanta, GA	70
27-N	Toledo, OH	22	543-M	Omaha-Lincoln, NE	45
32-M	Springfield, IL	2	554-M	Salem, IL	1
77-P	Neenah, WI	172	566-M	Fostoria, OH	2
79-L	Altoona, PA	16	568-M	Peoria, IL	28
117-T	Tukwila, WA	466	571-M	Evansville, IN	118
118-T	Rochester, NY	11	572-T	Carson, CA	517
135-C	Battle Creek, MI	22	577-M	Milwaukee-Madison, WI	865
140-N	Los Angeles, CA	5	582-M	Baltimore, MD	8
142-T	Gary, IN	3	583-M	San Mateo, CA	9
146-P	Mount Morris, IL	27	6-505-M	Saint Louis, MO	19
157-M	Des Moines, IA	2	612-M	West Caldwell, NJ	22
223-M	Memphis, TN	2	619-M	Louisville, KY	75
235-M	Kansas City, MO	433	657-T	San Antonio, TX	9
241-M	Scranton, PA	35	697T	Wheeling, WV	3
247-T	Detroit, MI	13	704-C	Fairbanks, AK	2
249-T	Pittsburgh, PA	9	705-S	Battle Creek, MI	54
264-M	Springfield-Hartford, MA	23	727-S	Des Moines, IA	47
285-M	Washington, DC	465	747-M	Seattle, WA	16
299-T	Detroit, MI	10	774-S	Washington Ct House, OH	19
329-C	York, PA	16	777-T	Lyons, IL	5
337-T	Detroit, MI	7	996-T	Honolulu, HI	128
372-T	Detroit, MI	5	DC2-NP	Los Angeles, CA	54
388-M	Los Angeles, CA	2	JC43-T	Detroit, MI	2
404-M	Los Angeles, CA	1		Members at Large	866
406-C	Nassau County, NY	138			
432-M	San Diego, CA	3			
					15,262



EARNING AND FINANCIAL HIGHLIGHTS

	2025	2024
Net change in fair value of investments	\$ 60,760,352	\$ 53,693,348
Interest and dividends	\$ 10,543,837	\$ 11,155,104
Net investment income (loss)	\$ 70,591,909	\$ 65,858,491
Contributions from members	\$ 5,077,865	\$ 6,838,504
Number of contribution-paying members - unaudited	3,359	3,501
Total cost of benefits	\$ 54,036,228	\$ 71,214,893
Percentage of interest and dividends income to total benefits	19.51%	15.66%
Total number of retirees at June 30 - unaudited	16,080	15,663
Investment expenses	\$ 712,280	\$ 676,144
Administrative expenses	\$ 1,486,843	\$ 1,762,732
Percentage of administrative and investment expenses as a percentage of net assets available for benefits	0.32%	0.36%
Net change in net assets available for benefits	\$ 20,155,561	(369,982)
Net assets available for assets benefits	\$ 693,526,896	\$ 673,371,335
Total investments at market value	\$ 692,742,388	\$ 665,596,396
Net investment income - as a percentage of an average of investments at market value	10.39%	9.94%

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, 2025 and 2024, participant contributions, net of benefits distributed, was \$184,866,591 and \$190,926,357, respectively.

INVESTMENTS

18.26% LIMITED PARTNERSHIPS

4.40% CASH EQUIVALENTS

7.96% ALTERNATIVE INVESTMENTS

2.82% US GOVERNMENT OBLIGATIONS

5.16% CORPORATE BONDS

53.67% COMMON TRUST FUNDS

11.73% REGISTERED INVESTMENT COMPANIES

Limited Partnerships	18.26%
Cash Equivalents	0.40%
Alternative Investments	7.96%
U.S. Government Obligations	2.82%
Corporate Bonds	5.16%
Common Trust Funds	53.67%
Registered Investment Companies	11.73%
Total	100%

Limited Partnerships	\$126,504,098
Cash Equivalents	2,762,551
Alternative Investments	55,145,964
U.S. Government Obligations	19,543,585
Corporate Bonds	35,737,417
Common Trust Funds	371,809,945
Registered Investment Companies	81,238,828
Total	\$692,742,388

*Investment categories shown in this chart are presented in accordance with the Plan's Audited Financial Statements. These categories may differ from the Plan's asset allocation reporting which groups investments based on investment strategy rather than accounting classification. For example, the Plan's equity investments are classified under Common Trust Funds as traditionally reported on the annual Form 5500.

THE MEMBERS RETIREMENT PLAN

Notes to Financial Statements - Years Ended June 30, 2025 and 2024

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, 2025 and 2024 are reported net as due to or from broker. At June 30, 2025 and 2024, \$10,343,528 and \$8,958,154, respectively, were due from broker, and \$15,691,519 and \$8,125,722, 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 \$1,102 and \$1,652 for the years ended June 30, 2025 and 2024, 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.

Lease Policy - In the statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining lease term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses, if any, in the measuring of its right-of-use asset and lease liabilities. A single lease cost is calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components, if any, from lease components in determining the lease payments for leases.

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, 2024 is as follows:

Actuarial present value of vested accumulated plan benefits	
Participants and beneficiaries currently receiving benefits	\$ 423,762,400
Active participants	91,954,392
Inactive vested participants	73,620,424
Load for administrative expenses	<u>13,554,756</u>
Total actuarial present value of vested accumulated plan benefits	\$ 602,891,972

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended July 1, 2024 were as follows:

Actuarial present value of vested accumulated plan benefits at beginning of year	\$ 1,020,933,920
Increase (decrease) during the year attributable to	
Plan amendments	(394,356,734)
Benefits paid	(71,214,893)
Changes in actuarial assumptions	5,125,452
Interest	41,142,170
Benefits accumulated, net experience gain or loss, change in data	<u>1,262,057</u>
Actuarial presents value of vested accumulated plan benefits at end of year	\$ 602,891,972

The actuarial valuation was prepared using the unit credit cost method. The key actuarial assumptions are as follows:

- 7.0% investment return, net of investment expenses.
- Mortality rates -
 - Non-retired participants: 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.
 - Surviving 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 64 for active participants included in the valuation.

Changes were made to the retirement rates, disability rates, retirement timing, normal cost load and administrative expense actuarial assumptions based on a recent Plan experience study.

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, 2024. Had the valuation been performed as of June 30, 2024, there would be no material difference.

Since information on the accumulated plan benefits at June 30, 2025 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, 2025 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, 2025. The complete financial status is presented as of June 30, 2024.

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025:

2025				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 2,762,551	\$ -	\$ 2,762,551	\$ -
Government and government agency obligations	19,543,585	7,027,243	12,516,342	-
Corporate obligations	35,737,417	-	35,737,417	-
Total	58,043,553	\$ 7,027,243	\$ 51,016,310	\$ -
Investments measured at net asset value*	634,698,835			
Investments at fair value	\$ 692,742,388			

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

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			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits. 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, 2025 and 2024.

Level 1 Measurements

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 businessday 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.

Cash equivalent investments are valued at cost which approximates fair value.

* 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.

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 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, 2025 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common trust funds	\$ 371.8	\$ -	Daily	None - 1 day
b. Limited partnerships and real estate funds	126.5	9.1	Monthly to No Redemption	1 week - 1 quarter
c. Alternative investment funds	55.1	-	Monthly to Quarterly	5 - 95 days
d. Registered investment companies	81.2	-	Daily to Monthly	None - 3 days
	<u>\$ 634.6</u>	<u>\$ 9.1</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 \$54.9 million in private equity, \$37.9 million in core real estate, \$30.7 million in non-core real estate, \$0.9 million in a real estate debt close end fund, and \$1.6 million in an opportunistic credit close end fund. The remaining \$0.5 million in this category file as DFEs. 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 \$0.8 million that can be redeemed quarterly with 95 days' notice. The remaining \$54.3 million in this category files as a DFE and can be redeemed monthly with 5 days' notice.
- One investment of \$57.2 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 \$24.0 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, 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	69.8	-	Daily	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 DFEs. 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.

NOTE 7. PROPERTY, FURNITURE AND EQUIPMENT

The Plan's property, furniture and equipment at June 30, 2025 and 2024 are as follows:

	2025	2024
Office furniture and equipment	\$ 224,849	\$ 219,723
Less accumulated depreciation	(218,370)	(217,268)
Property, furniture and equipment - net	\$ 6,479	\$ 2,455

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, 2025, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction and the various states in which the Plan files tax returns. An ongoing DOL audit was completed after year end with no negative financial impact to the Plan.

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, 2025 and 2024 were \$49,646 and \$61,330, respectively, 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 2025 and 2024 is for the plan's year-end at April 30, 2025 and 2024, 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
		2025	2024		2025	2024	2023		
Graphic Communications National Pension Fund	52-6118568/001	Critical	Critical	Yes	\$ 49,646	\$ 61,330	\$ 56,078	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 during the year ended June 30, 2024. The building was sold in June 2024. The Plan received \$40,023 in rent from District Council 4 and \$72,618 in rent from Graphic Communications National Pension Fund during the year ended June 30, 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:

	2025	2024
Total additions per the financial statements	\$ 75,683,389	\$ 72,838,559
Add - investment expenses	<u>712,280</u>	<u>676,144</u>
Total income per the Form 5500	\$ <u>76,395,669</u>	\$ <u>73,514,703</u>
	2025	2024
Total deductions per the financial statements	\$ 55,527,828	\$ 73,208,541
Add - investment expenses	<u>712,280</u>	<u>676,144</u>
Total expenses per the Form 5500	\$ <u>56,240,108</u>	\$ <u>73,884,685</u>

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, 2025
Right-of-use asset obtained in exchange for lease obligations	\$ 266,090
Weighted-average remaining lease term (in years)	4
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:	
2026	\$ 56,402
2027	58,094
2028	59,837
2029	61,632
2030	<u>10,320</u>
Undiscounted future cash flows	246,285
Less: effect of discounting	<u>(18,478)</u>
Lease liability recognized	\$ <u>227,807</u>

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 30, 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, 2025 and 2024, 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, 2025 and 2024, 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.

Chicago, IL
October 30, 2025

Calibre CPA Group, PLLC



ANNUAL REPORT
of the Trustees

SUMMARY ANNUAL REPORT FOR THE MEMBERS * RETIREMENT PLAN

For the past 75 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. Additionally, the Employee Retirement Income Security Act of 1974(ERISA) requires that the Plan file an Annual Report with the government and that a Summary Annual Report, summarizing certain items in the Annual Report, be distributed. On this page, therefore, we present the Summary Annual Report in the format prescribed by the U.S. Department of Labor, in compliance with the requirements of ERISA. We also present a summary description of material modifications to the plan and of changes in information required to be included in the plan's summary plan description, also in compliance with the requirements of ERISA. On the foregoing pages you will find the Plan's Seventy-Fifth 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.

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust (benefits are paid in whole from trust funds). Plan expenses were \$55,527,828. These expenses included \$1,486,843 in administrative expenses, \$4,757 in building expenses and \$54,036,228 in benefits paid to participants and beneficiaries. A total of 32,214 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 \$693,526,896 as of June 30, 2025, compared to \$673,371,335 as of July 1, 2024. During the plan year the Plan experienced a increase in its net assets of \$20,155,561. The Plan had total income of \$75,683,389, including employee contributions of \$5,077,865, earnings from investments of \$70,591,909 and other income of \$13,615.

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 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, 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 upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW Suite N-1513, Washington, D.C. 20210.

PAPERWORK REDUCTION ACT

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

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

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

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

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

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ANNUAL REPORT
of the Trustees

