

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CHICAGO TILE INSTITUTE PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1952</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1952</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1952</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND</u> <u>660 N. INDUSTRIAL DRIVE, SUITE 102</u> <u>ELMHURST, IL 60126</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6033202</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>630-924-4990</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6033202</u>	2c Plan Sponsor's telephone number <u>630-924-4990</u>	2d Business code (see instructions) <u>238300</u>	
2b Employer Identification Number (EIN) <u>36-6033202</u>					
2c Plan Sponsor's telephone number <u>630-924-4990</u>					
2d Business code (see instructions) <u>238300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	MICHAEL PETRITIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	EARL TROSTRUD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1477
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	734
a(2) Total number of active participants at the end of the plan year	6a(2)	738
b Retired or separated participants receiving benefits.....	6b	320
c Other retired or separated participants entitled to future benefits	6c	339
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1397
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	89
f Total. Add lines 6d and 6e	6f	1486
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	75

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CHICAGO TILE INSTITUTE PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND	D Employer Identification Number (EIN) 36-6033202

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	004557		01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	475920
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1099250

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	487164
c	Additions: (1) Contributions deposited during the year	7c(1)	95000
	(2) Dividends and credits.....	7c(2)	22016
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	117016
d	Total of balance and additions (add lines 7b and 7c(6))	7d	604180
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	111571
	(2) Administration charge made by carrier.....	7e(2)	16689
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	128260
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	475920

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CHICAGO TILE INSTITUTE PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND	D Employer Identification Number (EIN) 36-6033202

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	133480178
(2) Actuarial value of assets for funding standard account	1b(2)	125245811
c (1) Accrued liability for plan using immediate gain methods	1c(1)	133289953
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	112109444
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	209890604
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8708921
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5700764
(3) Expected plan disbursements for the plan year.....	1d(3)	5700764

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/30/2022
Signature of actuary	Date
TED W. WINDSOR	20-04110
Type or print name of actuary	Most recent enrollment number
TED WINDSOR & ASSOCIATES	847-501-3193
Firm name	Telephone number (including area code)
902 GREENWOOD AVENUE, WINNETKA, IL 60093	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	133480178
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	384	59370831
(2) For terminated vested participants	359	34745685
(3) For active participants:		
(a) Non-vested benefits.....		15260388
(b) Vested benefits.....		100513700
(c) Total active	734	115774088
(4) Total	1477	209890604
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.60 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	6849133				
			Totals ▶	3(b)	6849133
				3(c)	0
				3(d)	

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.31 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13MP	13MP	
(2) Females	6c(2)	13FP	13FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	7.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1821330	193704
3	716265	762822
4	-352066	-37443

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1355272

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3791424
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40177359
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	111669
e Total charges. Add lines 9a through 9d.....	9e	11032964

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☐ N/A		☐ Yes ☐ No ☐ N/A			
c Mortality table code for valuation purposes:						
(1) Males	6c(1)					
(2) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e	%	☐ N/A		%	☐ N/A
f Salary scale	6f	%	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6954382	-739618

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	17426634
g Employer contributions. Total from column (b) of line 3.....	9g	6849133
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14706583
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1334458
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	30709333
(2) "RPA '94" override (90% current liability FFL)	9j(2)	68503939
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	29170739
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18137775
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHICAGO TILE INSTITUTE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND	D Employer Identification Number (EIN) 36-6033202	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L.P.
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON MANAGEMENT LLP

280 CONGRESS ST.
BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116867	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	68945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

A. WYDRA

36-6033202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	61740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	58164	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BMO HARRIS BANK, NA

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 68 71	NONE	44921	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	43683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOC. LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	43053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TED WINDSOR & ASSOCIATES

36-4374704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	23625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21759	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANSLEY AND KIENER, LLP

36-2152389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28 51 64	NONE	19208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GREGORIO & MARCO

36-4028033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 65	NONE	11732	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HOURLASS TECHNOLOGIES

46-1959061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 99	NONE	6120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CHICAGO TILE INSTITUTE PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6033202</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALIC - SEPARATE ACCOUNT 002</u>				
b Name of sponsor of entity listed in (a): <u>AETNA LIFE INSURANCE COMPANY SEPARATE ACCOUNT 002</u>				
c EIN-PN <u>06-6033492-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>686555</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALIC - SEPARATE ACCOUNT 076</u>				
b Name of sponsor of entity listed in (a): <u>AETNA LIFE INSURANCE COMPANY SEPARATE ACCOUNT 076</u>				
c EIN-PN <u>06-6033492-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>412695</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL. QUALITY SMALL CAP VALUE FD</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>				
c EIN-PN <u>45-6138589-071</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5199649</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8665022</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO DIVERSIFIED INTL EQUITY FD</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>				
c EIN-PN <u>74-3178242-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13999996</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FD LLC</u>				
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>				
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14470137</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC -CTF INTL SMALL CAP RESEARCH EQ</u>				
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>				
c EIN-PN <u>46-2546180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7383619</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CHICAGO TILE INSTITUTE PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6033202</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	429588	769199
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	633305	735359
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	118910	121239
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	11527435	14780362
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6800507	8427773
(B) All other	1c(3)(B)	3873095	3775830
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1362290	1401856
(5) Partnership/joint venture interests	1c(5)	17881642	16802524
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	17613287	21248290
(10) Value of interest in pooled separate accounts	1c(10)	1033257	1099250
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	25122037	28470133
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39304281	47793977
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	487164	475920
(15) Other.....	1c(15)	9547683	10582620

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	14913 13412
f	Total assets (add all amounts in lines 1a through 1e)	1f	135749394 156497744
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	80246 78874
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2188970 1938367
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2269216 2017241
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	133480178 154480503

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	6849133
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6849133
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	268105
	(C) Corporate debt instruments	2b(1)(C)	320862
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	27550
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	616517
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	67321
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	595771
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	663092
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	42739919
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	42862898
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-122979
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2589012
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2589012

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3730697
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		163512
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3726730
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9225097
c Other income.....	2c		32900
d Total income. Add all income amounts in column (b) and enter total.....	2d		27473711
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5458800	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5458800
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	109735	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	718810	
(4) Other.....	2i(4)	186041	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1014586
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6473386
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		21000325
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BANSLEY AND KIENER LLP

(2) EIN: 36-2152389

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		27319940
4g	X		27319940
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444252 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CHICAGO TILE INSTITUTE PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND	D Employer Identification Number (EIN) 36-6033202

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BOURBON TILE AND MARBLE**

b EIN **36-3770113**

c Dollar amount contributed by employer **702677**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.28**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **D INSTALLATIONS**

b EIN **84-4783467**

c Dollar amount contributed by employer **625417**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.28**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ESCORZA TILE INC**

b EIN **36-4379820**

c Dollar amount contributed by employer **529324**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.28**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MENCONI TERRAZZO LLC**

b EIN **27-2542551**

c Dollar amount contributed by employer **389076**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.28**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CONTRACT FLOORING**

b EIN **36-3669372**

c Dollar amount contributed by employer **351614**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.28**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 47 % Investment-Grade Debt: 18 % High-Yield Debt: 0 % Real Estate: 13 % Other: 22 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Chicago Tile Institute Pension Fund
Elmhurst, Illinois

Opinion

We have audited the accompanying financial statements of Chicago Tile Institute Pension Fund, 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 December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Tile Institute Pension Fund as of December 31, 2021 and 2020, 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 Chicago Tile Institute Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence that 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 Chicago Tile Institute Pension Fund's ability to continue as a going concern for one year after the date 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 Responsibility for the Audit of 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 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 judgement 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 Chicago Tile Institute Pension Fund'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 financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chicago Tile Institute Pension Fund'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.

Bansley and Kiener, L.L.P.

Certified Public Accountants

October 10, 2022

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

Board of Trustees
Chicago Tile Institute Pension Fund
Elmhurst, Illinois

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) assets (held at end of year), and (2) reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bansley and Kiener, L.L.P.

Certified Public Accountants

October 10, 2022

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Chicago Tile Institute Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Chicago Tile Institute Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 36-6033202</td> </tr> </table>	D Employer Identification Number (EIN) 36-6033202	
D Employer Identification Number (EIN) 36-6033202			

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>	
b Assets	
(1) Current value of assets	133,480,178
(2) Actuarial value of assets for funding standard account	125,245,811
c (1) Accrued liability for plan using immediate gain methods	133,289,953
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	112,109,444
(b) Accrued liability under entry age normal method	
(c) Normal cost under entry age normal method	
(3) Accrued liability under unit credit cost method	
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	
(2) "RPA '94" information:	
(a) Current liability	209,890,604
(b) Expected increase in current liability due to benefits accruing during the plan year	8,708,921
(c) Expected release from "RPA '94" current liability for the plan year	5,700,764
(3) Expected plan disbursements for the plan year	5,700,764

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/30/2022</u> Date <u>20-04110</u> Most recent enrollment number <u>(847) 501-3193</u> Telephone number (including area code)
	<u>Ted W. Windsor</u> Type or print name of actuary <u>Ted Windsor & Associates</u> Firm name <u>902 Greenwood Avenue</u> <u>Winnetka</u> <u>IL 60093</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	133,480,178
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	384	59,370,831
(2) For terminated vested participants	359	34,745,685
(3) For active participants:		
(a) Non-vested benefits		15,260,388
(b) Vested benefits		100,513,700
(c) Total active	734	115,774,088
(4) Total	1,477	209,890,604
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.60 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07-01-2021	6,849,133				
Totals ▶			3(b)	6,849,133	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.31 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13MP
(2) Females	6c(2)	13FP
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	7.8 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1,821,330	193,704
3	716,265	762,822
4	-352,066	-37,443

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,355,272

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,791,424
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40,177,359
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	111,669
e Total charges. Add lines 9a through 9d.....	9e	11,032,964

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	17,426,634
g Employer contributions. Total from column (b) of line 3.....	9g	6,849,133
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14,706,583
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,334,458

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	30,709,333
(2) "RPA '94" override (90% current liability FFL)	9j(2)	68,503,939
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	29,170,739
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,137,775
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

PN: 001

[illegible]

Chicago Tile Institute Pension Fund

Valuation Method and Actuarial Assumptions

1. Cost method Entry Age Normal.
2. Valuation date January 1, 2021.
3. Valuation interest rate 6.5% per annum.
4. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - interest and dividends, plus
 - one-fifth of the market value realized and unrealized gains and losses for each of the last five years, plus
 - one-tenth of the market value realized and unrealized losses experience in the year ended December 31, 2008
5. Mortality
 - a. Non-disabled employees Base Tables

RP 2014 Blue Collar Sex Distinct Mortality Tables projected for years beyond 2014 using Projection Scale MP2020

Separate rates for pre and post commencement of benefits

Future mortality improvement based on Projection Scale MP2020
 - b. Current liability RP-2014 Mortality Tables projected per IRS regulations
 - c. Disabled employees RP 2014 Disabled Retiree Sex Distinct Mortality Tables projected for years beyond 2014 using projection scale MP2020
6. Retirement age Rates as shown in the table below:
7. Disabilities Rates as shown in the table below:
8. Terminations Rates as shown in the table below:
9. Percent married 90%.

10. Age of spouse Males are assumed to be 3 years older than their spouses.
11. Expected administrative expenses \$270,000
12. Service after the valuation date (Intensity) Intensity for service and benefit accruals is equal to the hours worked in the prior year.

Retirement Rate in Percent

Attained Age	Age at Entry into Service							
	Less than 25	25-29	30-34	35-39	40-44	45-49	50-54	55-59
60	75%	75%	75%	75%				
61	75	75	75	75				
62	50	50	50	40	40%	40%	40%	
63	50	50	50	50	20	20	20	
64	50	50	50	50	20	20	20	
65	100	100	100	100	100	100	100	100%

Entry into service at age 60 or greater assumed to retire after completion of 5 years of Vesting Service.

Withdrawal Rates in Percent

Years of Service	Age at Entry into Service					
	Less than 25	25-29	30-34	35-39	40-44	45-49
0	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
1	5.7	5.7	5.7	5.7	5.7	5.7
2	5.5	5.5	5.5	5.5	5.5	5.5
3	5.2	5.2	5.2	5.2	5.2	5.2
4	4.5	4.5	4.5	4.5	4.5	
5	4.3	4.3	4.3	4.3	4.3	
6	4.2	4.2	4.2	4.2	4.2	
7	4.1	4.1	4.1	4.1	4.1	
8	3.9	3.9	3.9	3.9	3.9	
9	3.5	3.5	3.5	3.5		
10	2.7	2.7	2.6	2.5		
11	1.9	1.9	1.8	1.6		
12	0.9	0.9	0.8	0.6		

Disability Rates in Percent

Attained Age	Age at Entry into Service
	Less than age 49*
27	0.060%
28	0.060
29	0.060
30	0.060
31	0.060
32	0.060
33	0.060
34	0.060
35	0.070
36	0.080
37	0.095
38	0.110
39	0.120
40	0.135
41	0.150
42	0.170
43	0.200
44	0.225
45	0.250
46	0.300
47	0.340
48	0.375
49	0.410
50	0.455
51	0.510
52	0.570
53	0.650
54	0.725
55	0.825
56	0.925
57	1.025
58	1.150
59	1.350

*Rates applied if vesting service is 10 or more and age is less than 60.

Plan Summary

1. Effective date of plan January 2, 1973.
2. Participation The plan covers each employee who satisfies the following conditions:
 - An employer is obligated to make contributions to the Trust Fund on the employee's behalf.
 - The completion of 1000 hours of service during 12 consecutive months.
3. Plan Year Calendar year.
4. Past service credit Covered employment prior to January 1, 1970.
5. Future service credits
 - a. 1/1/70 to 12/31/79 - 1 year for 160 covered days; 1/4 year for 40 covered days.
 - b. 1/1/80 to 12/31/97 - 1/4 year for each full 375 hours with a maximum of 1 year credited in a single year.
 - c. 1/1/98 to 12/31/2003- 1/4 year for each full 320 hours with a maximum of 1.5 years credited in a single year.
 - c. On and after 1/1/2004 - 1/4 year after 400 hours and an additional $\frac{1}{4}$ year for each full 320 hours after the initial 400 hours with a maximum of 1.5 years credited in a single year.
6. Vesting service One year for 1,000 hours in a Plan Year.
7. Monthly service benefit (accrued benefit) Sum of the Month Service Pension earned during each Period of Accrual based on the Benefit Credit earned during each Period of Accrual and the benefit rate in effect on the last day of each Period of Accrual.

For Benefit Credit earned after the valuation date the benefit rate is \$100 (effective 1/1/2021).
8. Normal retirement
 - a. Eligibility Attainment of age 65 or 5 years or more Vesting Service
 - b. Benefit Monthly service benefit.

9. Early retirement

a. Eligibility

- Age 60 and 20 years of Benefit Credit or 15 years of Vesting Service

b. Benefit

Reduced monthly service benefit if determined as follows:

- Monthly service benefit earned prior to 1/1/1980 reduced $\frac{1}{2}$ of 1% for each month between the Participant's annuity starting date and age 62.
- Monthly service benefit earned after 1/1/1980 reduced $\frac{1}{4}$ of 1% for each of the first 36 months and $\frac{1}{2}$ or 1% for each additional month between the Participant's annuity starting date and Normal Retirement Age.

On or after 1/1/1998 if the Participant has 30 or more years of Vesting service.

- Monthly service benefit earned prior to 1/1/1980 reduced $\frac{1}{2}$ of 1% for each month between the Participant's annuity starting date and age 62.
- Monthly service benefit earned after 1/1/1980 no reduction

On or after 6/1/2003 if the Participant has 35 or more years of Vesting service.

- Monthly service benefit reduced $\frac{1}{2}$ of 1% for each month between the Participant's annuity starting date and age 61.

On or after 1/1/2008 if the Participant has 35 or more years of Benefit Credit.

- No reduction

10. Disability retirement

a. Eligibility

Total and permanent disability, 10 years of Benefit Credit or 10 years of Vesting Service.

b. Benefit

Monthly Service Benefit reduced $\frac{1}{12}$ of 1% for each month between the Participant's annuity starting date and Normal Retirement Age but the reduction shall not be greater than 20%.

c. Unreduced disability benefit

30 or more Benefit Credits – No reduction to disability benefit amount

11. Deferred vested retirement
 - a. Eligibility 5 years of vesting service
 - b. Benefit Monthly Service Benefit payable at 65 or a reduced as per Early Retirement if eligible.
12. Pre-retirement spouse death benefit
 - a. Eligibility 5 years of vesting service.
 - b. Benefit 50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% joint and survivor benefit.
13. Benefit forms Benefits are based on the 5- year certain and life form. Actuarially equivalent benefits are also available in the 50% joint and survivor, 75% joint and survivor and 100% joint and survivor with and without the pop-up provision
14. Lump sum death benefit

Active Participant's with:

 - 1,320 contribution hours made within the 12 months prior to the month of death and

Death of participant

 - \$25,000 payable to named beneficiary

Death of spouse or dependent child 21 years of age or younger

 - \$10,000 payable to active participant

Retired Participant's with:

 - 5,000 contribution hours made within the last 7 years of employment
 - \$10,000

Disabled Participant's:

 - Disabled prior to age 60 and
 - Remained disabled until death
 - \$10,000

Attachment to 2021 Form 5500

Schedule MB, line 6g - Estimated Rate of Investment Return (Actuarial Value)

Plan Name: Chicago Tile Institute Pension Fund

EIN: 36-6033202

Plan Sponsor's Name: Chicago Tile Institute Pension Fund

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 8.70% = $(2 * 9,938,203 / (113,288,290 + 125,245,811 - 9,938,203))$

Attachment to 2021 Form 5500

Schedule MB, line 6h - Estimated Rate of Investment Return (Current Value)

Plan Name: Chicago Tile Institute Pension Fund

EIN: 36-6033202

Plan Sponsor's Name: Chicago Tile Institute Pension Fund

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 11.40% = $(2 * 13,540,561 / (117,920,299 + 133,480,178 - 13,540,561))$

Attachment to 2021 Form 5500

Schedule MB, line 8b - Projection of Expected Benefit Payments

Plan Name: Chicago Tile Institute Pension Fund

EIN: 36-6033202

Plan Sponsor's Name: Chicago Tile Institute Pension Fund

PN: 001

Plan Year	Expected Annual Benefit Payment
Current Plan Year	5,700,764
Current Plan Year + 1	5,508,741
Current Plan Year + 2	5,930,188
Current Plan Year + 3	6,306,882
Current Plan Year + 4	6,738,911
Current Plan Year + 5	7,452,353
Current Plan Year + 6	7,935,698
Current Plan Year + 7	8,354,298
Current Plan Year + 8	8,984,233
Current Plan Year + 9	9,589,382

Schedule MB, line 8b(2) - Schedule of Active Participant Data

EIN: 36-6033202

PN: 001

[illegible]

Attachment to 2021 Form 5500

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Plan Name: Chicago Tile Institute Pension Fund

Plan Sponsor's Name: Chicago Tile Institute Pension Fund

Justify any change in actuarial assumptions for the current plan year

The projected mortality improvement scale was changed from MP-2019 to MP-2020
to better reflect anticipated mortality improvement for future years.

EIN: 36-6033202

PN: 001

Table K

Chicago Tile Institute Pension Fund

Calculation of Funding Standard Account Amortization Payments and Balances With 5 Year Amortization Extension

<u>Description</u>	<u>Initial Information</u>			<u>1/1/20</u> <u>Balance</u>	<u>1/1/21 Information</u>		
	<u>Inception</u>	<u>Balance</u>	<u>Period</u>		<u>Balance</u>	<u>Period</u>	<u>Payment</u>
1. Charges							
a. Combined charge bases pre1/1/2010	1/1/2010	\$30,047,278	12	* \$15,442,891	\$13,630,955	6	\$2,815,723
b. Experience loss	1/1/2012	3,710,192	15	* 2,747,235	2,589,081	11	336,723
c. Experience loss	1/1/2013	2,206,205	15	1,428,641	1,286,867	7	234,636
d. Experience loss	1/1/2014	4,928,807	15	3,489,080	3,191,677	8	524,192
e. Plan change	1/1/2014	336,017	15	237,866	217,590	8	35,736
f. Assumption change	1/1/2014	1,802,850	15	1,276,228	1,167,445	8	191,738
g. Increase in accrual rate to \$61	1/1/2015	1,681,579	15	1,285,654	1,190,381	9	178,840
h. Increase in retiree death benefit	1/1/2015	932,738	15	713,129	660,282	9	99,199
i. Experience loss	1/1/2016	1,972,149	15	1,612,727	1,507,810	10	209,743
j. Assumption change RP 2014	1/1/2016	3,419,145	15	2,796,009	2,614,114	10	363,636
k. Experience loss	1/1/2017	3,513,782	15	3,048,919	2,873,399	11	373,700
l. Increase in accrual rate to \$71 & lump sum death benefit upon death of spouse	1/1/2017	2,234,392	15	1,938,788	1,827,175	11	237,634
m. Increase in accrual rate to \$81 service after 1/1/2018	1/1/2018	2,203,285	15	2,015,139	1,911,797	12	234,325
n. Experience loss	1/1/2018	405,454	15	370,832	351,815	12	43,121
o. Experience loss	1/1/2019	778,722	15	746,520	712,225	13	82,819
p. Increase in accrual rate to \$91 service after 1/1/2020	1/1/2020	1,989,419	15	1,989,419	1,907,151	14	211,580
q. Increase in accrual rate to \$100 service after 1/1/2021	1/1/2021	1,821,330	15		1,821,330	15	193,704
r. 13th & 14th checks	1/1/2021	716,265	1		716,265	1	762,822
s. Total charges				\$41,139,077	\$40,177,359		\$7,129,871

Table K

Chicago Tile Institute Pension Fund

Calculation of Funding Standard Account Amortization Payments and Balances With 5 Year Amortization Extension

	Initial Information			1/1/20	1/1/21 Information		
2. Credits							
a. Combined credits bases							
pre1/1/2010	1/1/2010	11,351,656	12	2,533,134	1,306,435	1	1,391,353
b. Pension Relief Act - adjustment	1/1/2010	836,324	15	369,629	304,709	4	88,945
c. Experience gain	1/1/2011	1,413,782	15	727,892	624,846	5	150,360
d. Change in asset method	1/1/2014	5,631,166	10	2,683,502	2,074,608	3	783,322
e. Experience gain	1/1/2015	169,901	15	129,899	120,272	9	18,069
f. Change in funding method	1/1/2015	255,037	10	147,429	121,535	4	35,476
g. Change in assumptions	1/1/2020	2,194,127	15	2,194,127	2,103,393	14	233,351
h. Experience gain	1/1/2020	776,445	15	776,445	744,337	14	82,577
i. Change in assumptions	1/1/2021	352,066	15		352,066	15	37,443
j. Experience gain	1/1/2021	6,954,382	15		6,954,382	15	739,618
k. Total credits				\$9,562,057	\$14,706,583		\$3,560,514
3. Credit balance					\$17,426,634		
4. Unfunded accrued liability as of 1/1/21 [#1 - #2 - #3]					\$8,044,142		

* Original amortization periods extended by 5 years effective January 1, 2012

CHICAGO TILE INSTITUTE PENSION FUND

EIN: 36-6033202

PN: 001

SCHEDULE SUPPORTING FORM 5500 FOR 2021

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value
		Par Value/ Shares	Interest Rate	Maturity Date
	Total Investments held at BMO Harris (See Details Attached)		\$ 93,455,557	\$ 141,719,454
	Adjustments to BMO Statement:			
	Add net due to broker		1,865,919	1,865,919
	Fair Value adjustment -			
	Pinehurst Institutional Ltd.			(333,027)
	Parametric Defensive Equity Fund LLC			415,960
	TA Realty Core Property Fund			197,193
	NewTower Trust Company Multi-Employer Property Trust			546,921
	JP Morgan IIF ERISA Hedged LP			184,008
	Corbin ERISA Opportunity Fund L.P.			62,797
	Total Investments Held at BMO Harris- as adjusted		95,321,476	144,659,225
	Other Investments			
	COMCAST	2,291	33,497	115,311
	AT&T	674	23,198	16,584
	EXELON	8,723	224,551	503,859
	VERIZON COMMUNICATIONS INC COM	1,753	147,521	91,085
	AT&T (BELL SOUTH CORP)	4,156	85,035	102,246
	DUKE ENERGY CORP COM	3,855	179,062	404,373
	ATT (SBC COMM)	4,263	102,886	104,876
	ATT (SBC COMM)	2,360	54,163	58,049
	VODAFONE GROUP	362	1,031	5,405
	VANGUARD WELLINGTON FUND ADMIRAL SHARES	86,005	5,953,204	7,207,244
	GOLDMAN FINANCIAL SQUARE TREASURY OBLIGATIONS - A FD#468	15,108	15,108	15,108
	AETNA INVESTMENT SERVICE ACCOUNT - FIXED INCOME	*	475,920	475,920
	AETNA SSGA S&P 500 INDEX FUND - SEPARATE ACCOUNT 002	*	707,820	686,555
	AETNA CORE FIXED INCOME ACCOUNT - SEPARATE ACCOUNT 076	*	346,192	412,695
	Total Other Investments		8,349,188	10,199,310
	Total Investments Held at End of Year		\$ 103,670,664	\$ 154,858,535

* As provided by contract administrator.

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Information Technology										
05	- Cognyte Software LTD Ord Shs <i>M25133105 / CGNT</i>	1.000	.00	19.17 <i>19.170</i>	15.67 <i>15.670</i>	- 3.50	.00			
05	- Verint Sys Inc Com <i>92343X100 / VRNT</i>	1.000	.00	33.57 <i>33.570</i>	52.51 <i>52.510</i>	18.94	.00			
Total Information Technology			.00	52.74	68.18	15.44	.00	0.00	0.00	.00%
Total Common Stocks			.00	52.74	68.18	15.44	.00	0.00	0.00	.00%
Closely Held										
05	- Newtower Trust Company Multi Employer Property Trust Last Priced 10/01/2021 <i>65319A908</i>	604.128	13.82	4,332,479.33 <i>7,171.459</i>	8,118,100.51 <i>13,437.716</i>	3,785,621.18	5.72			
Total Closely Held			13.82	4,332,479.33	8,118,100.51	3,785,621.18	5.72	0.00	0.00	.00%
Equity Funds										
Small Cap										
05	- Mfb NTGI-QM Collective Daily Smallcap Value Equity Fund <i>55272A904</i>	54,941.350	8.85	1,979,374.61 <i>36.027</i>	5,199,649.31 <i>94.639</i>	3,220,274.70	3.67			
Total Small Cap			8.85	1,979,374.61	5,199,649.31	3,220,274.70	3.67	0.00	0.00	.00%
Mid Cap										
05	- Vanguard Mid-Cap Growth Index Fund - Adm #5832 <i>921937728 / VMGMX</i>	46,202.339	8.62	4,192,043.06 <i>90.732</i>	5,061,466.24 <i>109.550</i>	869,423.18	3.57		17,094.00 <i>0.37000</i>	.34%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Mid Cap			8.62	4,192,043.06	5,061,466.24	869,423.18	3.57	0.00	17,094.00	.34%
Large Cap										
05	- Vanguard Institutional Index Fd #94 922040100 / VINIX	85,412.173	59.00	15,280,646.21 178.905	34,659,405.68 405.790	19,378,759.47	24.44		444,057.00 5.19900	1.28%
Total Large Cap			59.00	15,280,646.21	34,659,405.68	19,378,759.47	24.44	0.00	444,057.00	1.28%
Other										
05	- JPMorgan lif ERISA LP Last Priced 11/01/2021 CF1038508	6,259,308.440	9.71	6,105,936.43 0.975	5,703,403.48 0.911	- 402,532.95	4.02			
05	- Cf Collective Short Term Investment Fund 19421A918	78.930	.00	78.93 1.000	78.93 1.000	0.00	.00			
Total Other			9.71	6,106,015.36	5,703,482.41	- 402,532.95	4.02	0.00	0.00	.00%
Total Equity Funds			86.18	27,558,079.24	50,624,003.64	23,065,924.40	35.69	0.00	461,151.00	.91%
Total Equity			100.00	31,890,611.31	58,742,172.33	26,851,561.02	41.41	0.00	461,151.00	.79%
Fixed Income										
Treasury and Federal Agencies Short (Less Than 5 Years)										
04	- Federal Natl Mtg Assn 1.875% Dtd 09/27/2016 Due 09/24/2026 3135G0Q22	110,000.000	.42	109,303.70 99.367	113,077.80 102.798	3,774.10	.08	555.72	2,062.00 0.01875	1.82%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AH0149 4.000% Dtd 11/01/2010 Due 11/01/2025 IPD24 3138A1EX5	2,968.800	.01	3,128.36 105.375	3,116.94 104.990	- 11.42	.00	9.89	118.00 0.04000	3.81%
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AH0150 4.000% Dtd 11/01/2010 Due 10/01/2025 IPD24 3138A1EY3	1,047.250	.00	1,101.58 105.188	1,099.69 105.007	- 1.89	.00	3.49	41.00 0.04000	3.81%
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AH0151 4.000% Dtd 11/01/2010 Due 11/01/2025 IPD24 3138A1EZ0	3,166.300	.01	3,322.11 104.921	3,325.03 105.013	2.92	.00	10.55	126.00 0.04000	3.81%
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AH5881 3.500% Dtd 02/01/2011 Due 02/01/2026 IPD24 3138A7RB6	25,826.570	.10	25,975.88 100.578	27,205.19 105.338	1,229.31	.02	75.32	903.00 0.03500	3.32%
04	- US Treasury Note Zero Dtd 01/31/2021 Due 01/31/2026 91282CBH3	1,200,000.000	4.29	1,162,082.14 96.840	1,161,240.00 96.770	- 842.14	.82	1,883.15	4,500.00 0.00375	.39%
04	- US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024 91282CBV2	1,150,000.000	4.21	1,150,941.35 100.082	1,138,592.00 99.008	- 12,349.35	.80	924.10	4,312.00 0.00375	.38%
Total Short (Less Than 5 Years)			9.05	2,455,855.12	2,447,656.65	- 8,198.47	1.73	3,462.22	12,062.00	.49%
Intermediate (5-10 Years)										
04	- Federal Natl Mtg Assn Sf Tba 15 Yrs Jan 2.50% Dtd 01/01/2013 Due 01/25/2028 01F022410	330,000.000	1.26	341,550.00 103.500	341,201.85 103.394	- 348.15	.24		8,250.00 0.02500	2.42%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AO4900 3.000% Dtd 05/01/2012 Due 06/01/2027 IPD24 3138LVNS8	21,722.730	.08	22,578.05 103.937	22,788.88 104.908	210.83	.02	54.30	651.00 0.03000	2.86%
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AE7008 4.000% Dtd 10/01/2010 Due 10/01/2030 IPD24 31419HYE6	16,811.410	.07	17,898.91 106.469	18,132.45 107.858	233.54	.01	56.03	672.00 0.04000	3.71%
04	- US Treasury Note 1.625% Dtd 05/15/2021 Due 05/15/2031 91282CCB5	225,000.000	.84	232,079.02 103.146	227,936.25 101.305	- 4,142.77	.16	474.70	3,656.00 0.01625	1.60%
04	- US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027 912828X88	925,000.000	3.61	905,408.83 97.882	976,457.75 105.563	71,048.92	.69	2,852.29	21,968.00 0.02375	2.25%
04	- US Treasury Note 1.625% Dtd 08/15/2019 Due 08/15/2029 912828YB0	425,000.000	1.59	416,501.70 98.000	431,260.25 101.473	14,758.55	.30	2,608.61	6,906.00 0.01625	1.60%
04	- US Treasury Note 2.75% Dtd 02/15/2018 Due 02/15/2028 9128283W8	150,000.000	.60	150,469.35 100.313	162,153.00 108.102	11,683.65	.11	1,558.08	4,125.00 0.02750	2.54%
04	- US Treasury Note 2.625% Dtd 02/15/2019 Due 02/15/2029 9128286B1	450,000.000	1.80	460,724.46 102.383	486,580.50 108.129	25,856.04	.34	4,461.78	11,812.00 0.02625	2.43%
Total Intermediate (5-10 Years)			9.86	2,547,210.32	2,666,510.93	119,300.61	1.88	12,065.79	58,040.00	2.18%
Long (Over 10 Years)										
04	- Federal Natl Mtg Assn Sf Tba 30 Yrs Jan 3.50% Dtd 01/01/2013 Due 01/25/2043 IPD24 01F032617	800,000.000	3.11	837,468.75 104.684	842,437.60 105.304	4,968.85	.59		28,000.00 0.03500	3.32%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Sf Tba 30 Yrs Jan 4.00% Dtd 01/01/2016 Due 01/25/2046 <i>01F040610</i>	645,000.000	2.54	686,899.80 <i>106.496</i>	686,219.37 <i>106.390</i>	- 680.43	.48		25,800.00 <i>0.04000</i>	3.76%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZI9558 4.500% Dtd 08/01/2018 Due 12/01/2039 IPD24 <i>3131WNT9</i>	9,468.150	.04	9,505.11 <i>100.390</i>	10,493.27 <i>110.827</i>	988.16	.01	35.50	426.00 <i>0.04500</i>	4.06%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZI9654 4.500% Dtd 08/01/2018 Due 01/01/2040 IPD24 <i>3131WNWP5</i>	34,214.370	.14	34,422.84 <i>100.609</i>	37,913.97 <i>110.813</i>	3,491.13	.03	128.30	1,539.00 <i>0.04500</i>	4.06%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZI9751 4.500% Dtd 08/01/2018 Due 02/01/2040 IPD24 <i>3131WNZQ0</i>	28,448.690	.12	28,550.94 <i>100.359</i>	31,532.81 <i>110.841</i>	2,981.87	.02	106.68	1,280.00 <i>0.04500</i>	4.06%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZI9763 4.500% Dtd 08/01/2018 Due 02/01/2040 IPD24 <i>3131WNZ49</i>	2,813.740	.01	2,828.28 <i>100.517</i>	3,144.55 <i>111.757</i>	316.27	.00	10.55	126.00 <i>0.04500</i>	4.03%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZI9767 4.500% Dtd 08/01/2018 Due 02/01/2040 IPD24 <i>3131WNZ80</i>	17,140.100	.07	17,193.65 <i>100.312</i>	18,902.45 <i>110.282</i>	1,708.80	.01	64.27	771.00 <i>0.04500</i>	4.08%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZJ0774 4.000% Dtd 08/01/2018 Due 12/01/2040 IPD24 <i>3131WQ2F3</i>	1,427.990	.01	1,469.72 <i>102.922</i>	1,519.17 <i>106.385</i>	49.45	.00	4.75	57.00 <i>0.04000</i>	3.76%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZL0907 5.000% Dtd 09/01/2018 Due 01/01/2035 IPD24 <i>3131XGAG3</i>	42,307.462	.17	46,683.65 <i>110.344</i>	45,777.94 <i>108.203</i>	- 905.71	.03	176.28	2,115.00 <i>0.05000</i>	4.62%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZL1124 5.000% Dtd 10/01/2018 Due 03/01/2036 IPD24 3131XGG93	35,993.530	.14	39,772.85 110.500	38,906.13 108.092	- 866.72	.03	149.97	1,799.00 0.05000	4.63%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZL3348 3.500% Dtd 10/01/2018 Due 07/01/2042 IPD24 3131XJWH1	2,930.760	.01	3,087.83 105.359	3,105.23 105.953	17.40	.00	8.54	102.00 0.03500	3.30%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZL3366 3.500% Dtd 10/01/2018 Due 07/01/2042 IPD24 3131XJW32	7,985.070	.03	8,419.28 105.438	8,621.64 107.972	202.36	.01	23.28	279.00 0.03500	3.24%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZL3929 3.000% Dtd 10/01/2018 Due 10/01/2042 IPD24 3131XKLJ6	45,623.990	.18	48,108.40 105.445	47,442.56 103.986	- 665.84	.03	114.05	1,368.00 0.03000	2.89%
04	- Federal Home Ln Mtg Corp Partn CTF Group #ZS2117 5.000% Dtd 09/01/2018 Due 04/01/2038 IPD24 3132A2K68	5,250.080	.02	5,291.12 100.782	5,973.28 113.775	682.16	.00	21.87	262.00 0.05000	4.39%
04	- Federal Home Ln Mtg Corp Partn Gold Group #Q63812 3.500% Dtd 05/01/2019 Due 05/01/2049 IPD14 3132VQGW0	49,054.040	.19	49,920.15 101.766	51,788.31 105.574	1,868.16	.04	143.07	1,716.00 0.03500	3.32%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA3733 2.000% Dtd 09/01/2020 Due 10/01/2050 IPD24 3133KKEE5	392,966.980	1.45	407,334.83 103.656	392,106.38 99.781	- 15,228.45	.28	654.94	7,859.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4019 1.500% Dtd 01/01/2021 Due 01/01/2051 IPD24 3133KKPC7	220,774.320	.79	222,706.10 100.875	213,349.68 96.637	- 9,356.42	.15	275.96	3,311.00 0.01500	1.55%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4020 2.000% Dtd 01/01/2021 Due 01/01/2051 IPD24 3133KKPD5	489,071.300	1.80	508,328.48 103.937	488,000.23 99.781	- 20,328.25	.34	815.11	9,781.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4503 2.000% Dtd 01/01/2021 Due 02/01/2051 IPD24 3133KLAC1	209,624.305	.77	217,452.46 103.734	209,165.23 99.781	- 8,287.23	.15	349.37	4,192.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4598 2.000% Dtd 02/01/2021 Due 02/01/2051 IPD24 3133KLDB0	237,331.880	.88	246,343.08 103.797	236,812.12 99.781	- 9,530.96	.17	395.55	4,746.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4745 2.000% Dtd 02/01/2021 Due 03/01/2051 IPD24 3133KLHW0	235,063.117	.87	239,286.91 101.797	234,548.33 99.781	- 4,738.58	.17	391.77	4,701.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4872 2.500% Dtd 03/01/2021 Due 04/01/2051 IPD24 3133KLMV6	235,716.640	.89	243,635.24 103.359	240,838.76 102.173	- 2,796.48	.17	491.07	5,892.00 0.02500	2.45%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA4927 2.000% Dtd 03/01/2021 Due 03/01/2051 IPD24 3133KLPL5	229,576.010	.85	232,768.55 101.391	229,073.24 99.781	- 3,695.31	.16	382.62	4,591.00 0.02000	2.00%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA5197 2.500% Dtd 04/01/2021 Due 05/01/2051 IPD24 3133KLX28	246,441.512	.93	257,184.83 104.359	251,875.55 102.205	- 5,309.28	.18	513.41	6,161.00 0.02500	2.45%
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA5571 2.500% Dtd 06/01/2021 Due 07/01/2051 IPD24 3133KMFL4	197,195.744	.75	205,114.39 104.016	201,557.71 102.212	- 3,556.68	.14	410.82	4,929.00 0.02500	2.45%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Home Ln Mtg Corp Partn CTF Group #RA5621 2.500% Dtd 07/01/2021 Due 08/01/2051 IPD24 3133KMG66	247,955.782	.94	259,656.20 104.719	253,487.68 102.231	- 6,168.52	.18	516.57	6,198.00 0.02500	2.45%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #255221 5.500% Dtd 03/01/04 Due 04/01/2034 IPD24 31371LPE3	803.510	.00	777.42 96.753	843.16 104.935	65.74	.00	3.68	44.00 0.05500	5.24%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #255538 5.500% Dtd 10/01/04 Due 11/01/2034 IPD24 31371LZB8	1,214.120	.00	1,169.72 96.343	1,303.73 107.381	134.01	.00	5.56	66.00 0.05500	5.12%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #256059 5.500% Dtd 12/01/2005 Due 01/01/2036 IPD24 31371MMG9	1,626.670	.01	1,688.18 103.781	1,855.56 114.071	167.38	.00	7.45	89.00 0.05500	4.82%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AH3218 4.500% Dtd 01/01/2011 Due 01/01/2041 IPD24 3138A4SG1	9,249.720	.04	10,014.27 108.266	10,227.05 110.566	212.78	.01	34.68	416.00 0.04500	4.07%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AK8316 3.500% Dtd 11/01/2012 Due 12/01/2042 IPD24 3138EDG21	12,087.760	.05	12,911.23 106.812	12,874.07 106.505	- 37.16	.01	35.25	423.00 0.03500	3.29%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AS6603 3.500% Dtd 01/01/16 Due 02/01/2046 IPD24 3138WGKR4	27,621.562	.11	28,299.15 102.453	29,595.12 107.145	1,295.97	.02	80.56	966.00 0.03500	3.27%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AZ1451 3.500% Dtd 06/01/2015 Due 07/01/2045 IPD24 3138YSTH9	35,889.410	.14	36,938.06 102.922	38,163.36 106.336	1,225.30	.03	104.67	1,256.00 0.03500	3.29%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AZ2544 4.500% Dtd 09/01/2015 Due 08/01/2045 IPD24 3138YTZJ6	30,581.702	.12	33,262.40 108.766	33,250.87 108.728	- 11.53	.02	114.68	1,376.00 0.04500	4.14%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BR1037 2.500% Dtd 05/01/2021 Due 05/01/2051 IPD24 3140KYEK6	246,651.810	.93	258,290.69 104.719	252,107.75 102.212	- 6,182.94	.18	513.85	6,166.00 0.02500	2.45%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #CA8811 2.000% Dtd 01/01/2021 Due 01/01/2051 IPD24 3140QGYH4	197,688.072	.73	204,159.26 103.273	197,255.14 99.781	- 6,904.12	.14	329.48	3,953.00 0.02000	2.00%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #CA9048 2.000% Dtd 02/01/2021 Due 02/01/2051 IPD24 3140QHBS3	176,176.340	.65	182,769.20 103.742	175,790.51 99.781	- 6,978.69	.12	293.62	3,523.00 0.02000	2.00%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #CB0437 2.500% Dtd 04/01/2021 Due 05/01/2051 IPD24 3140QKPX0	246,621.967	.93	257,064.86 104.234	252,077.24 102.212	- 4,987.62	.18	513.79	6,165.00 0.02500	2.45%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #736934 5.000% Dtd 09/01/2003 Due 09/01/2033 IPD24 31402SV38	1,419.770	.01	1,462.80 103.031	1,601.57 112.805	138.77	.00	5.91	70.00 0.05000	4.43%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #931239 5.000% Dtd 05/01/2009 Due 05/01/2039 IPD24 31412PS44	9,096.310	.04	9,396.21 103.297	10,124.37 111.302	728.16	.01	37.90	454.00 0.05000	4.49%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #991101 5.000% Dtd 12/01/2008 Due 12/01/2038 IPD24 31415WAA1	1,799.170	.01	1,841.90 102.375	1,964.50 109.189	122.60	.00	7.49	89.00 0.05000	4.58%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AA3409 5.000% Dtd 02/01/2009 Due 03/01/2039 IPD24 31416LYF7	27,076.780	.11	27,743.10 102.461	30,760.58 113.605	3,017.48	.02	112.81	1,353.00 0.05000	4.40%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AB0133 5.000% Dtd 05/01/2009 Due 01/01/2039 IPD24 31416VEF7	46,958.280	.20	51,844.89 110.406	53,130.01 113.143	1,285.12	.04	195.65	2,347.00 0.05000	4.42%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AB4662 4.500% Dtd 02/01/2012 Due 08/01/2041 IPD24 31417BFC6	42,956.317	.17	46,070.67 107.250	45,370.89 105.621	- 699.78	.03	161.08	1,933.00 0.04500	4.26%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AC3028 4.500% Dtd 10/01/2009 Due 10/01/2039 IPD24 31417MLJ0	35,392.050	.15	36,464.89 103.031	39,222.89 110.824	2,758.00	.03	132.72	1,592.00 0.04500	4.06%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AC9079 6.000% Dtd 12/01/2009 Due 01/01/2039 IPD24 31417WCR0	34,070.430	.14	39,053.22 114.625	37,712.56 110.690	- 1,340.66	.03	170.35	2,044.00 0.06000	5.42%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AE8027 4.000% Dtd 11/01/2010 Due 11/01/2040 IPD24 31419J4M7	18,572.770	.08	19,222.80 103.500	20,392.90 109.800	1,170.10	.01	61.90	742.00 0.04000	3.64%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AE8783 4.000% Dtd 12/01/2010 Due 12/01/2040 IPD24 31419KXM2	30,153.130	.12	31,081.29 103.078	33,108.74 109.802	2,027.45	.02	100.51	1,206.00 0.04000	3.64%
04	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AE9903 4.000% Dtd 11/01/2010 Due 10/01/2040 IPD24 31419MAD3	2,302.460	.01	2,380.92 103.408	2,455.07 106.628	74.15	.00	7.67	92.00 0.04000	3.75%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AE9904 4.000% Dtd 11/01/2010 Due 10/01/2040 IPD24 31419MAE1	6,862.500	.03	7,078.55 103.148	7,525.35 109.659	446.80	.01	22.87	274.00 0.04000	3.65%
04	- GNMA II Passthru CTF Pool #BB4172 4.00% Dtd 02/01/2018 Due 02/20/2048 IPD19 3617AUT59	55,295.810	.22	56,911.47 102.922	58,677.15 106.115	1,765.68	.04	184.31	2,211.00 0.04000	3.77%
04	- GNMA II Passthru CTF Pool #AO8829 4.00% Dtd 11/01/2015 Due 11/20/2045 IPD19 3617A9Y27	44,878.505	.18	47,830.65 106.578	48,325.17 107.680	494.52	.03	149.59	1,795.00 0.04000	3.71%
04	- GNMA II Passthru CTF Pool #MA0859 7.00% Dtd 03/01/2013 Due 11/20/2038 IPD19 36179M5U0	9,473.440	.04	11,205.32 118.281	10,882.52 114.874	- 322.80	.01	55.26	663.00 0.07000	6.09%
04	- GNMA Gtd Passthru CTF Pool #AM9042 4.00% Dtd 09/01/2015 Due 08/15/2045 IPD14 36185CBK9	80,322.374	.32	86,095.54 107.187	87,909.63 109.446	1,814.09	.06	267.74	3,212.00 0.04000	3.65%
04	- GNMA II Passthru CTF Pool #004411 4.50% Dtd 04/01/2009 Due 04/20/2039 IPD19 36202E3U1	32,078.500	.13	34,213.74 106.656	34,505.56 107.566	291.82	.02	120.29	1,443.00 0.04500	4.18%
04	- GNMA Gtd Passthru CTF Pool #753579 4.00% Dtd 12/01/2010 Due 11/15/2040 IPD14 36230M6Q5	12,538.700	.05	13,036.34 103.969	13,704.55 109.298	668.21	.01	41.79	501.00 0.04000	3.66%
04	- GNMA II Passthru CTF Pool #626986 3.50% Dtd 09/01/2015 Due 09/20/2045 IPD19 36291FRF7	77,466.866	.32	81,521.82 105.234	86,026.95 111.050	4,505.13	.06	225.94	2,711.00 0.03500	3.15%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- US Treasury Bond 3.875% Dtd 08/15/2010 Due 08/15/2040 912810QK7	215,000.000	1.05	254,401.17 118.326	283,438.80 131.832	29,037.63	.20	3,146.85	8,331.00 0.03875	2.94%
04	- US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 912810QY7	730,000.000	3.08	661,385.71 90.601	832,258.40 114.008	170,872.69	.59	2,606.42	20,075.00 0.02750	2.41%
04	- US Treasury Bond 3.00% Dtd 11/15/2015 Due 11/15/2045 912810RP5	530,000.000	2.35	596,690.94 112.583	636,911.60 120.172	40,220.66	.45	2,064.36	15,900.00 0.03000	2.50%
04	- US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 912810RX8	200,000.000	.90	207,057.44 103.529	242,828.00 121.414	35,770.56	.17	779.00	6,000.00 0.03000	2.47%
04	- US Treasury Bond 3.00% Dtd 02/15/2018 Due 02/15/2048 912810SA7	215,000.000	.97	214,020.00 99.544	262,502.10 122.094	48,482.10	.19	2,436.27	6,450.00 0.03000	2.46%
04	- US Treasury Bond 2.25% Dtd 08/15/2019 Due 08/15/2049 912810SJ8	335,000.000	1.33	344,421.51 102.812	358,674.45 107.067	14,252.94	.25	2,847.04	7,537.00 0.02250	2.10%
04	- US Treasury Bond 1.375% Dtd 08/15/2020 Due 08/15/2050 912810SP4	630,000.000	2.04	556,897.44 88.396	552,113.10 87.637	- 4,784.34	.39	3,271.97	8,662.00 0.01375	1.57%
04	- US Treasury Bond 1.875% Dtd 02/15/2021 Due 02/15/2051 912810SU3	85,000.000	.31	84,166.94 99.020	84,130.45 98.977	- 36.49	.06	601.99	1,593.00 0.01875	1.89%
Total Long (Over 10 Years)			35.74	9,410,275.15	9,666,194.61	255,919.46	6.81	28,037.25	251,724.00	2.60%
Total Treasury and Federal Agencies			54.64	14,413,340.59	14,780,362.19	367,021.60	10.42	43,565.26	321,826.00	2.18%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
State and Municipal Short (Less Than 5 Years)										
04	- Massachusetts ST College Bldg Proj Rev Bds 2010b Taxable 5.788% Dtd 12/17/2010 Due 05/01/2025 Callable 575832P46	5,000.000	.02	5,000.00 100.000	5,086.05 101.721	86.05	.00	48.23	289.00 0.05788	5.69%
04	- Massachusetts ST College Bldg Proj Rev Bds 2010b Taxable 5.788% Dtd 12/17/2010 Due 05/01/2025 Callable 575832R28	55,000.000	.22	55,000.00 100.000	60,118.30 109.306	5,118.30	.04	530.56	3,183.00 0.05788	5.30%
Total Short (Less Than 5 Years)			.24	60,000.00	65,204.35	5,204.35	.05	578.79	3,472.00	5.33%
Total State and Municipal			.24	60,000.00	65,204.35	5,204.35	.05	578.79	3,472.00	5.33%
Non-Government Obligations Short (Less Than 5 Years)										
04	- Americredit Auto Rec Tr Ser 2021 1 CI D 1.21% Dtd 03/10/2021 Due 12/18/2026 03063FAF1	110,000.000	.40	109,964.68 99.968	108,517.98 98.652	- 1,446.70	.08	44.36	1,331.00 0.01210	1.23%
04	- Americredit Auto Rec Tr Ser 2019 2 CI C Zero Cpn Dtd 06/12/2019 Due 04/18/2025 03066KAG5	75,000.000	.28	74,986.82 99.982	76,524.10 102.032	1,537.28	.05	74.20	2,055.00 0.02740	2.69%
04	- Americredit Auto Rec Tr Ser 2019 3 CI B 2.13% Dtd 09/18/2019 Due 07/18/2025 03066NAE4	175,000.000	.65	174,977.79 99.987	176,561.42 100.892	1,583.63	.12	134.60	3,727.00 0.02130	2.11%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Apple Inc Sr Gbl NT 2.45% Dtd 08/04/2016 Due 08/04/2026 Callable 037833BZ2	100,000.000	.39	91,767.00 91.767	104,430.00 104.430	12,663.00	.07	1,000.41	2,450.00 0.02450	2.35%
04	- Baker Hughes Hldgs LLC Baker Sr NT 2.061% Dtd 12/09/2021 Due 12/15/2026 Callable 05724BAD1	55,000.000	.21	55,000.00 100.000	55,493.35 100.897	493.35	.04	69.27	1,133.00 0.02061	2.04%
04	- Bank Amer Corp Fr 4.00% Dtd 04/01/2014 Due 04/01/2024 Non-Callable 06051GFF1	180,000.000	.71	191,702.00 106.501	191,349.00 106.305	- 353.00	.13	1,800.00	7,200.00 0.04000	3.76%
04	- Bank Amer Corp Fr Var Rate Dtd 09/18/2017 Due 10/01/2025 Callable 06051GGT0	100,000.000	.38	100,000.00 100.000	104,049.00 104.049	4,049.00	.07	773.25	3,093.00 0.03093	2.97%
04	- Bank Amer Corp Fr Var Rate Dtd 01/23/2018 Due 01/23/2026 Callable 06051GGZ6	185,000.000	.72	186,618.00 100.875	194,620.00 105.200	8,002.00	.14	2,733.00	6,227.00 0.03366	3.20%
04	- Berkshire Hathaway Inc Del Sr NT 2.75% Dtd 03/15/2016 Due 03/15/2023 Callable 084670BR8	30,000.000	.11	29,918.40 99.728	30,631.20 102.104	712.80	.02	242.91	825.00 0.02750	2.69%
04	- Berkshire Hathaway Inc Del Sr NT 3.125% Dtd 03/15/2016 Due 03/15/2026 Callable 084670BS6	30,000.000	.12	29,971.80 99.906	32,036.70 106.789	2,064.90	.02	276.04	937.00 0.03125	2.93%
04	- BP Cap Mkts Amer Inc 3.796% Dtd 09/21/2018 Due 09/21/2025 Callable 10373QAB6	220,000.000	.88	226,052.25 102.751	237,424.00 107.920	11,371.75	.17	2,319.77	8,351.00 0.03796	3.52%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

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04	- Carmax Auto Owner Tr Ser 2018 3 Cl D 3.91% Dtd 07/25/2018 Due 01/15/2025 14313FAH2	130,000.000	.49	134,372.27 103.363	132,490.37 101.915	- 1,881.90	.09	225.91	5,083.00 0.03910	3.84%
04	- Carmax Auto Owner Tr Ser 2019 4 Cl C 2.60% Dtd 10/23/2019 Due 09/15/2025 14315WAG5	150,000.000	.57	149,966.51 99.978	153,264.27 102.176	3,297.76	.11	173.33	3,900.00 0.02600	2.54%
04	- Citigroup Inc Sr NT 3.20% Dtd 10/21/2016 Due 10/21/2026 Callable 172967KY6	135,000.000	.53	134,919.35 99.940	143,058.15 105.969	8,138.80	.10	840.00	4,320.00 0.03200	3.02%
04	- Citigroup Inc Sr NT Var Rate Dtd 07/24/2017 Due 07/24/2023 Callable 172967LM1	100,000.000	.37	100,000.00 100.000	101,201.00 101.201	1,201.00	.07	1,254.25	2,876.00 0.02876	2.84%
04	- Citigroup Inc Sr NT Var Rate Dtd 05/22/2018 Due 06/01/2024 Callable 172967LZ2	125,000.000	.48	125,000.00 100.000	130,273.75 104.219	5,273.75	.09	421.25	5,055.00 0.04044	3.88%
04	- Comcast Corp New Sr NT 3.95% Dtd 10/05/2018 Due 10/15/2025 Callable 20030NCS8	130,000.000	.52	129,702.30 99.771	141,924.90 109.173	12,222.60	.10	1,084.05	5,135.00 0.03950	3.62%
04	- Deere John Cap Corp Mtns Fr 2.60% Dtd 06/07/2019 Due 03/07/2024 Non-Callable 24422EUX5	80,000.000	.31	79,863.20 99.829	82,727.20 103.409	2,864.00	.06	658.66	2,080.00 0.02600	2.51%
04	- Dowdupont Inc Sr NT 4.493% Dtd 11/28/2018 Due 11/15/2025 Callable 26078JAC4	85,000.000	.35	85,000.00 100.000	93,920.75 110.495	8,920.75	.07	487.98	3,819.00 0.04493	4.07%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

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04	- Drive Auto Recv Tr Ser 2019 1 Cl C 3.78% Dtd 01/23/2019 Due 04/15/2025 26208NAF1	7,482.640	.03	7,588.16 101.410	7,493.03 100.138	- 95.13	.01	12.57	282.00 0.03780	3.77%
04	- Drive Auto Recv Tr Ser 2019 4 Cl C 2.84% Dtd 09/18/2019 Due 11/17/2025 26209AAF8	54,708.170	.20	54,700.38 99.986	55,026.79 100.582	326.41	.04	61.03	1,373.00 0.02510	2.50%
04	- Drive Auto Recv Tr Ser 2019 3 Cl C 2.90% Dtd 06/19/2019 Due 08/15/2025 26209WAF0	86,269.760	.32	86,261.89 99.991	87,006.46 100.853	744.57	.06	111.19	2,501.00 0.02900	2.88%
04	- Duke Energy Corp New Sr NT 3.75% Dtd 04/04/2014 Due 04/15/2024 Callable 26441CAN5	65,000.000	.25	66,932.45 102.973	68,258.45 105.013	1,326.00	.05	514.58	2,437.00 0.03750	3.57%
04	- Exelon Corp Sr Gbl NT 3.95% Dtd 12/15/2015 Due 06/15/2025 Callable 30161NAN1	100,000.000	.39	104,019.00 104.019	106,835.00 106.835	2,816.00	.08	175.55	3,950.00 0.03950	3.70%
04	- F M C Corp Sr Gbl 3.20% Dtd 09/20/2019 Due 10/01/2026 Callable 302491AT2	90,000.000	.35	89,909.10 99.899	95,134.50 105.705	5,225.40	.07	720.00	2,880.00 0.03200	3.03%
04	- Ford CR Auto Lease Tr Ser 2021 A Cl C 1.21% Dtd 01/25/2021 Due 09/15/2025 34532QAF5	55,000.000	.20	54,995.08 99.991	54,562.66 99.204	- 432.42	.04	19.06	429.00 0.00780	.79%
04	- GM Fin Auto Lease Tr Ser 2020 3 Cl C 1.11% Dtd 09/29/2020 Due 10/21/2024 362569AF2	60,000.000	.22	59,988.99 99.982	60,162.05 100.270	173.06	.04	20.35	666.00 0.01110	1.11%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

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04	- GM Fin Cons Atmb Rec Tr Ser 2019 3 CI C Zero Cpn Dtd 07/24/2019 Due 01/16/2025 36257PAG3	75,000.000	.28	74,987.78 99.984	76,270.12 101.693	1,282.34	.05	81.87	1,965.00 0.02620	2.58%
04	- General Mtrs Finl Co Inc Sr NT 4.15% Dtd 06/19/2018 Due 06/19/2023 Non-Callable 37045XCL8	60,000.000	.23	59,911.20 99.852	62,402.40 104.004	2,491.20	.04	83.00	2,490.00 0.04150	3.99%
04	- GM Finl Automobile Leasing Tr Asset Backed NT CI C T 2.35% Dtd 08/14/2019 Due 07/20/2023 38013TAG6	105,000.000	.39	104,998.78 99.999	105,223.49 100.212	224.71	.07	75.39	2,467.00 0.02350	2.35%
04	- Goldman Sachs Group Inc Sr Gbl NT Var Rate Dtd 07/24/2017 Due 07/24/2023 Callable 38141GWM2	85,000.000	.32	84,389.70 99.282	85,956.25 101.125	1,566.55	.06	1,076.86	2,469.00 0.02905	2.87%
04	- Goldman Sachs Group Inc Sr Gbl NT Var Rate Dtd 09/29/2017 Due 09/29/2025 Callable 38141GWQ3	105,000.000	.41	102,378.50 97.503	110,170.20 104.924	7,791.70	.08	877.98	3,435.00 0.03272	3.12%
04	- Intel Corp Sr NT 3.10% Dtd 07/29/2015 Due 07/29/2022 Callable 458140AR1	55,000.000	.21	54,975.80 99.956	55,855.25 101.555	879.45	.04	719.88	1,705.00 0.03100	3.05%
04	- JPMorgan Chase & Co Sr NT 2.70% Dtd 05/18/2016 Due 05/18/2023 Callable 46625HRL6	140,000.000	.53	139,363.60 99.545	143,176.60 102.269	3,813.00	.10	451.50	3,780.00 0.02700	2.64%
04	- JPMorgan Chase & Co NT 2.95% Dtd 7/21/2016 Due 10/01/2026 Callable 46625HRV4	50,000.000	.20	49,892.00 99.784	52,782.00 105.564	2,890.00	.04	368.74	1,475.00 0.02950	2.79%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- JPMorgan Chase & Co NT Var Rate Dtd 06/01/2017 Due 03/01/2025 Callable 46647PAH9	160,000.000	.61	161,844.00 101.153	166,331.20 103.957	4,487.20	.12	1,717.33	5,152.00 0.03220	3.10%
04	- Lockheed Martin Corp NT 3.55% Dtd 11/23/2015 Due 01/15/2026 Callable 539830BH1	45,000.000	.18	44,652.60 99.228	48,712.50 108.250	4,059.90	.03	736.62	1,597.00 0.03550	3.28%
04	- Microsoft Corp Sr NT 2.65% Dtd 11/03/2015 Due 11/03/2022 Callable 594918BH6	95,000.000	.36	94,969.60 99.968	96,487.70 101.566	1,518.10	.07	405.59	2,517.00 0.02650	2.61%
04	- Microsoft Corp Sr Gbl NT 2.875% Dtd 02/06/2017 Due 02/06/2024 Callable 594918BX1	80,000.000	.31	79,417.60 99.272	83,265.60 104.082	3,848.00	.06	926.38	2,300.00 0.02875	2.76%
04	- Morgan Stanley 3.125% Dtd 01/23/2018 Due 01/23/2023 Callable 61744YAN8	120,000.000	.45	119,730.00 99.775	123,038.40 102.532	3,308.40	.09	1,645.83	3,750.00 0.03125	3.05%
04	- Morgan Stanley Sr NT Ser F 3.875% Dtd 04/28/2014 Due 04/29/2024 61746BDQ6	80,000.000	.31	82,700.80 103.376	84,807.20 106.009	2,106.40	.06	533.88	3,100.00 0.03875	3.66%
04	- Northrop Grumman Corp Sr Gbl NT 2.93% Dtd 10/13/2017 Due 01/15/2025 Callable 666807BM3	45,000.000	.17	43,635.43 96.968	46,876.05 104.169	3,240.62	.03	607.97	1,318.00 0.02930	2.81%
04	- Novartis Cap Corp Gtd NT 2.40% Dtd 02/17/2017 Due 05/17/2022 Callable 66989HAM0	90,000.000	.33	89,504.10 99.449	90,529.20 100.588	1,025.10	.06	264.00	2,160.00 0.02400	2.39%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Oracle Corp NT 2.65% Dtd 07/07/2016 Due 07/15/2026 Callable 68389XBM6	100,000.000	.38	98,772.00 98.772	102,769.00 102.769	3,997.00	.07	1,221.94	2,650.00 0.02650	2.58%
04	- Oracle Corp 2.95% Dtd 11/09/2017 Due 11/15/2024 Callable 68389XBS3	155,000.000	.60	155,339.35 100.219	161,201.55 104.001	5,862.20	.11	584.26	4,572.00 0.02950	2.84%
04	- PNC Bk N A Pittsburgh PA Sr Gbl NT 2.625% Dtd 02/17/2017 Due 02/17/2022 Callable 69353RFB9	100,000.000	.37	100,001.00 100.001	100,177.00 100.177	176.00	.07	977.08	2,625.00 0.02625	2.62%
04	- PNC Bk N A Pittsburgh PA Fr 3.50% Dtd 06/08/2018 Due 06/08/2023 Callable 69353RFL7	100,000.000	.38	99,886.00 99.886	103,752.00 103.752	3,866.00	.07	223.61	3,500.00 0.03500	3.37%
04	- Pioneer Nat Res Co Sr NT 1.125% Dtd 01/29/2021 Due 01/15/2026 Callable 723787AT4	50,000.000	.18	49,990.50 99.981	48,550.00 97.100	- 1,440.50	.03	259.37	562.00 0.01125	1.16%
04	- Santander Drive Auto Ser 2019 1 Cl C 3.42% Dtd 02/20/2019 Due 04/15/2025 80285HAF7	3,084.870	.01	3,120.54 101.156	3,088.62 100.121	- 31.92	.00	4.68	105.00 0.03420	3.42%
04	- Southwestern Elec Pwr Co Sr Gbl NT 2.75% Dtd 09/29/2016 Due 10/01/2026 Callable 845437BP6	60,000.000	.23	59,937.60 99.896	62,057.40 103.429	2,119.80	.04	412.49	1,650.00 0.02750	2.66%
04	- Starbucks Corp 3.80% Dtd 08/10/2018 Due 08/15/2025 Callable 855244AQ2	60,000.000	.24	59,944.80 99.908	64,731.00 107.885	4,786.20	.05	861.33	2,280.00 0.03800	3.52%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Tsmc Ariz Corp Sr NT 1.75% Dtd 10/25/2021 Due 10/25/2026 Callable 872898AA9	200,000.000	.74	199,952.00 99.976	200,090.00 100.045	138.00	.14	641.66	3,500.00 0.01750	1.75%
04	- Toyota Motor Credit Corp Fr 2.70% Dtd 01/11/2018 Due 01/11/2023 Callable 89236TEL5	85,000.000	.32	84,952.40 99.944	86,909.10 102.246	1,956.70	.06	1,083.75	2,295.00 0.02700	2.64%
04	- Unitedhealth Group Inc Sr Gbl 3.70% Dtd 12/17/2018 Due 12/15/2025 Callable 91324PDN9	70,000.000	.28	69,859.30 99.799	76,117.30 108.739	6,258.00	.05	115.11	2,590.00 0.03700	3.40%
04	- Valero Energy Partners LP Sr Gbl 4.375% Dtd 12/09/2016 Due 12/15/2026 Callable 91914JAA0	72,000.000	.29	79,215.84 110.022	79,040.16 109.778	- 175.68	.06	140.00	3,150.00 0.04375	3.99%
04	- Visa Inc Sr Gbl NT 3.15% Dtd 12/14/2015 Due 12/14/2025 Callable 92826CAD4	100,000.000	.39	96,840.00 96.840	106,700.00 106.700	9,860.00	.08	148.75	3,150.00 0.03150	2.95%
04	- Wells Fargo & Co New Sr NT 3.00% Dtd 10/25/2016 Due 10/23/2026 Non-Callable 949746SH5	50,000.000	.19	49,884.50 99.769	52,529.50 105.059	2,645.00	.04	283.33	1,500.00 0.03000	2.86%
04	- Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2026 Callable 95000U2K8	210,000.000	.79	210,000.00 100.000	213,133.20 101.492	3,133.20	.15	1,767.26	4,544.00 0.02164	2.13%
Total Short (Less Than 5 Years)			21.14	5,539,224.74	5,717,706.07	178,481.33	4.03	35,545.01	164,468.00	2.88%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Intermediate (5-10 Years)										
04	- AT&T Inc Global NT 4.25% Dtd 02/09/2017 Due 03/01/2027 Callable 00206RDQ2	90,000.000	.37	91,872.50 102.081	99,831.60 110.924	7,959.10	.07	1,275.00	3,825.00 0.04250	3.83%
04	- Abbott Labs Sr NT 1.15% Dtd 06/24/2020 Due 01/30/2028 Callable 002824BP4	40,000.000	.14	39,748.00 99.370	38,877.60 97.194	- 870.40	.03	192.94	460.00 0.01150	1.18%
04	- Amazon Com Inc Sr NT 1.65% Dtd 05/12/2021 Due 05/12/2028 Callable 023135BY1	130,000.000	.48	129,923.30 99.941	130,214.50 100.165	291.20	.09	291.95	2,145.00 0.01650	1.65%
04	- American Elec Pwr Inc H 3.20% Dtd 11/13/2017 Due 11/13/2027 Callable 025537AJ0	55,000.000	.21	54,906.50 99.830	58,056.35 105.557	3,149.85	.04	234.66	1,760.00 0.03200	3.03%
04	- American Honda Fin Corp MTN Fr 2.00% Dtd 03/24/2021 Due 03/24/2028 Callable 02665WDW8	85,000.000	.32	84,856.35 99.831	85,838.95 100.987	982.60	.06	458.05	1,700.00 0.02000	1.98%
04	- Analog Devices Inc Sr NT 1.70% Dtd 10/05/2021 Due 10/01/2028 Callable 032654AU9	110,000.000	.41	109,345.50 99.405	109,659.00 99.690	313.50	.08	446.72	1,870.00 0.01700	1.71%
04	- Apple Inc Sr Gbl NT 3.35% Dtd 02/09/2017 Due 02/09/2027 Callable 037833CJ7	150,000.000	.60	150,000.00 100.000	162,775.50 108.517	12,775.50	.11	1,982.08	5,025.00 0.03350	3.09%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Automatic Data Processing Inc Sr NT 1.70% Dtd 05/14/2021 Due 05/15/2028 Callable 053015AG8	90,000.000	.33	89,728.20 99.698	89,675.10 99.639	- 53.10	.06	195.50	1,530.00 0.01700	1.71%
04	- Bank Amer Corp Fr Var Rate Dtd 04/23/2019 Due 04/23/2027 Callable 06051GHT9	75,000.000	.30	75,000.00 100.000	80,201.25 106.935	5,201.25	.06	504.19	2,669.00 0.03559	3.33%
04	- Bk of America Corp Fr Var Rate Dtd 06/14/2021 Due 06/14/2029 Callable 06051GJZ3	90,000.000	.33	90,000.00 100.000	89,367.30 99.297	- 632.70	.06	88.69	1,878.00 0.02087	2.10%
04	- Bank New York Mellon Corp Fr 1.65% Dtd 04/26/2021 Due 07/14/2028 Callable 06406RAU1	110,000.000	.40	109,710.70 99.737	108,913.20 99.012	- 797.50	.08	841.95	1,815.00 0.01650	1.67%
04	- Bank New York Mellon Corp Fr 1.90% Dtd 10/25/2021 Due 01/25/2029 Callable 06406RAZ0	220,000.000	.81	219,868.00 99.940	218,499.60 99.318	- 1,368.40	.15	766.33	4,180.00 0.01900	1.91%
04	- Becton Dickinson & Co Sr NT 1.957% Dtd 02/11/2021 Due 02/11/2031 Callable 075887CL1	70,000.000	.25	70,000.00 100.000	67,290.30 96.129	- 2,709.70	.05	532.73	1,369.00 0.01957	2.04%
04	- Berkshire Hathaway Fin Corp Sr NT 1.45% Dtd 10/15/2020 Due 10/15/2030 Callable 084664CW9	160,000.000	.57	159,673.60 99.796	153,230.40 95.769	- 6,443.20	.11	489.77	2,320.00 0.01450	1.51%
04	- Bristol Myers Squibb Co Sr NT 3.25% Dtd 02/27/2017 Due 02/27/2027 Callable 110122BB3	50,000.000	.20	50,728.50 101.457	53,798.50 107.597	3,070.00	.04	559.72	1,625.00 0.03250	3.02%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Broadcom Inc Sr Gbl NT 4.75% Dtd 04/15/2020 Due 04/15/2029 Callable 11135FBA8	65,000.000	.27	73,317.40 112.796	73,989.50 113.830	672.10	.05	651.80	3,087.00 0.04750	4.17%
04	- CVS Health Corp Sr NT 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable 126650CX6	9,000.000	.04	8,873.46 98.594	10,099.71 112.219	1,226.25	.01	103.20	387.00 0.04300	3.83%
04	- Caterpillar Finl Svcs Mtns Fr 1.10% Dtd 09/14/2020 Due 09/14/2027 Callable 14913R2G1	95,000.000	.34	94,814.75 99.805	92,103.45 96.951	- 2,711.30	.06	310.59	1,045.00 0.01100	1.13%
04	- Coca Cola Co Sr NT 1.00% Dtd 09/18/2020 Due 03/15/2028 Callable 191216DD9	90,000.000	.32	89,928.90 99.921	86,495.40 96.106	- 3,433.50	.06	265.00	900.00 0.01000	1.04%
04	- Cummins Inc Sr Gbl 1.50% Dtd 08/24/2020 Due 09/01/2030 Callable 231021AT3	115,000.000	.40	114,574.50 99.630	108,809.55 94.617	- 5,764.95	.08	575.00	1,725.00 0.01500	1.59%
04	- Fidelity Natl Information Svcs Sr Gbl NT 1.65% Dtd 03/02/2021 Due 03/01/2028 Callable 31620MBS4	60,000.000	.21	59,653.80 99.423	58,092.00 96.820	- 1,561.80	.04	330.00	990.00 0.01650	1.70%
04	- Fiserv Inc Sr NT 3.50% Dtd 06/24/2019 Due 07/01/2029 Callable 337738AU2	70,000.000	.28	78,754.90 112.507	75,280.80 107.544	- 3,474.10	.05	1,225.00	2,450.00 0.03500	3.25%
04	- General Mtrs Finl Co Inc Sr Gbl 2.70% Dtd 08/20/2020 Due 08/20/2027 Callable 37045XDA1	60,000.000	.23	61,645.80 102.743	61,030.20 101.717	- 615.60	.04	589.50	1,620.00 0.02700	2.65%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Gilead Sciences Inc Sr NT 1.20% Dtd 09/30/2020 Due 10/01/2027 Callable 375558BX0	125,000.000	.45	124,891.25 99.913	120,816.25 96.653	- 4,075.00	.09	375.00	1,500.00 0.01200	1.24%
04	- Goldman Sachs Group Inc Sr NT Var Rate Dtd 10/21/2021 Due 10/21/2027 Callable 38141GYM0	95,000.000	.35	95,000.00 100.000	94,582.00 99.560	- 418.00	.07	359.83	1,850.00 0.01948	1.96%
04	- JPMorgan Chase & Co Sr NT 2.069% Dtd 06/01/2021 Due 06/01/2029 46647PCJ3	90,000.000	.33	90,000.00 100.000	89,249.40 99.166	- 750.60	.06	155.17	1,862.00 0.02069	2.09%
04	- Lowes Cos Inc Sr Gbl 1.30% Dtd 10/22/2020 Due 04/15/2028 Callable 548661DX2	85,000.000	.30	84,939.65 99.929	81,458.90 95.834	- 3,480.75	.06	233.27	1,105.00 0.01300	1.36%
04	- Midamerican Energy Co 1m Gbl 3.10% Dtd 02/01/2017 Due 05/01/2027 Callable 595620AQ8	50,000.000	.20	48,181.00 96.362	53,081.50 106.163	4,900.50	.04	258.33	1,550.00 0.03100	2.92%
04	- Nextera Energy Cap Hldgs Inc Sr NT 3.55% Dtd 04/28/2017 Due 05/01/2027 Callable 65339KAT7	60,000.000	.24	59,829.60 99.716	64,998.00 108.330	5,168.40	.05	355.00	2,130.00 0.03550	3.28%
04	- Pepsico Inc Sr Gbl NT 2.625% Dtd 07/29/2019 Due 07/29/2029 Callable 713448EL8	145,000.000	.56	155,885.15 107.507	152,557.40 105.212	- 3,327.75	.11	1,607.08	3,806.00 0.02625	2.49%
04	- Public Storage Sr NT 1.85% Dtd 04/23/2021 Due 05/01/2028 Callable 74460WAD9	65,000.000	.24	64,953.20 99.928	64,865.45 99.793	- 87.75	.05	200.41	1,202.00 0.01850	1.85%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Raytheon Technologies Corp Sr Gbl NT 2.25% Dtd 05/18/2020 Due 07/01/2030 Callable 75513EAD3	100,000.000	.37	99,872.00 99.872	99,716.00 99.716	- 156.00	.07	1,125.00	2,250.00 0.02250	2.26%
04	- Santander Drive Auto Ser 2021 4 Cl D Fltg Rate Dtd 10/27/2021 Due 10/15/2027 80285VAF6	210,000.000	.77	209,933.54 99.968	208,539.14 99.304	- 1,394.40	.15	155.86	3,507.00 0.01670	1.68%
04	- Thermo Fisher Scientific Inc Sr NT 1.75% Dtd 08/23/2021 Due 10/15/2028 Callable 883556CK6	85,000.000	.31	84,959.20 99.952	84,444.95 99.347	- 514.25	.06	528.88	1,487.00 0.01750	1.76%
04	- Unilever Cap Corp Sr Gbl 3.50% Dtd 03/22/2018 Due 03/22/2028 Callable 904764BC0	75,000.000	.30	83,475.00 111.300	81,900.00 109.200	- 1,575.00	.06	721.87	2,625.00 0.03500	3.21%
04	- Verizon Communications Inc NT 2.10% Dtd 03/22/2021 Due 03/22/2028 Callable 92343VGH1	95,000.000	.35	94,957.25 99.955	95,181.45 100.191	224.20	.07	548.62	1,995.00 0.02100	2.10%
04	- Wec Energy Group Inc Sr NT 1.375% Dtd 10/09/2020 Due 10/15/2027 Callable 92939UAD8	65,000.000	.23	64,948.00 99.920	62,670.40 96.416	- 2,277.60	.04	188.68	893.00 0.01375	1.43%
04	- Walmart Inc NT 1.50% Dtd 09/22/2021 Due 09/22/2028 Callable 931142ES8	115,000.000	.42	114,878.10 99.894	114,288.15 99.381	- 589.95	.08	474.37	1,725.00 0.01500	1.51%
04	- Zimmer Biomet Holdings Inc Sr NT 2.60% Dtd 11/24/2021 Due 11/24/2031 Callable 98956PAV4	110,000.000	.41	109,971.40 99.974	110,578.60 100.526	607.20	.08	293.94	2,860.00 0.02600	2.59%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Intermediate (5-10 Years)			13.65	3,693,599.00	3,691,057.35	- 2,541.65	2.60	20,491.68	78,722.00	2.13%
Long (Over 10 Years)										
04	- AT&T Inc Sr Gbl NT 5.25% Dtd 02/09/2017 Due 03/01/2037 Callable 00206RDR0	50,000.000	.23	48,095.00 96.190	61,845.50 123.691	13,750.50	.04	875.00	2,625.00 0.05250	4.24%
04	- Amgen Inc Sr NT 4.40% Dtd 05/01/2015 Due 05/01/2045 Callable 031162BZ2	50,000.000	.22	45,553.00 91.106	59,663.50 119.327	14,110.50	.04	366.66	2,200.00 0.04400	3.69%
04	- Anheuser Busch Inbev Wldw Inc Fr 4.60% Dtd 04/04/2018 Due 04/15/2048 Callable 035240AN0	50,000.000	.23	45,376.50 90.753	61,142.00 122.284	15,765.50	.04	485.55	2,300.00 0.04600	3.76%
04	- Apple Inc Sr Gbl NT 4.65% Dtd 02/23/2016 Due 02/23/2046 Callable 037833BX7	100,000.000	.48	129,906.00 129.906	131,169.00 131.169	1,263.00	.09	1,653.33	4,650.00 0.04650	3.55%
04	- Bk of America Corp Fr Var Rate Dtd 04/22/2021 Due 04/22/2032 Callable 06051GJT7	145,000.000	.54	145,000.00 100.000	147,150.35 101.483	2,150.35	.10	746.76	3,896.00 0.02687	2.65%
04	- Berkshire Hathaway Fin Corp Sr Gbl NT 4.25% Dtd 01/11/2019 Due 01/15/2049 Callable 084664CRO	65,000.000	.30	64,335.70 98.978	79,812.85 122.789	15,477.15	.06	1,273.81	2,762.00 0.04250	3.46%
04	- CVS Health Corp Sr NT 4.78% Dtd 03/09/2018 Due 03/25/2038 Callable 126650CY4	45,000.000	.20	44,106.30 98.014	54,776.25 121.725	10,669.95	.04	573.60	2,151.00 0.04780	3.93%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Comcast Corp New NT 4.20% Dtd 08/12/2014 Due 08/15/2034 Callable 20030NBM2	100,000.000	.43	120,071.00 120.071	117,608.00 117.608	- 2,463.00	.08	1,586.66	4,200.00 0.04200	3.57%
04	- Consolidated Edison Co N Y Inc 2019 A 4.125% Dtd 05/09/2019 Due 05/15/2049 Callable 209111FV0	85,000.000	.36	85,577.50 100.679	97,298.65 114.469	11,721.15	.07	448.02	3,506.00 0.04125	3.60%
04	- Duke Energy Corp New Sr Gbl NT 3.75% Dtd 08/12/2016 Due 09/01/2046 Callable 26441CAT2	115,000.000	.45	110,902.10 96.437	122,693.50 106.690	11,791.40	.09	1,437.50	4,312.00 0.03750	3.51%
04	- Goldman Sachs Group Inc Sr Gbl NT Var Rate Dtd 01/27/2021 Due 01/27/2032 Callable 38141GXR0	25,000.000	.09	25,000.00 100.000	23,969.50 95.878	- 1,030.50	.02	213.03	498.00 0.01992	2.08%
04	- JP Morgan Chase Cmbs Ser 2012 LC9 CI A SB 2.436% Dtd 12/01/2012 Due 12/17/2047 IPD16 46639EAF8	15,780.760	.06	15,599.53 98.852	15,866.17 100.541	266.64	.01	32.03	384.00 0.02436	2.42%
04	- JPMorgan Chase & Co Sr NT 2.58% Dtd 04/22/2021 Due 04/22/2032 46647PCC8	140,000.000	.52	140,000.00 100.000	141,799.00 101.285	1,799.00	.10	692.29	3,612.00 0.02580	2.55%
04	- Kinder Morgan Energy Partners L P NT 6.95% Dtd 06/21/2007 Due 01/15/2038 Callable 494550AW6	50,000.000	.26	57,552.00 115.104	69,179.50 138.359	11,627.50	.05	1,602.36	3,475.00 0.06950	5.02%
04	- Nextera Energy Cap Hldgs Inc Gbl Deb 3.00% Dtd 12/13/2021 Due 01/15/2052 Callable 65339KCA6	100,000.000	.37	99,781.00 99.781	99,823.00 99.823	42.00	.07	149.99	3,000.00 0.03000	3.01%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 04/23/2021 Due 04/23/2032 Callable 693475BA2	290,000.000	1.08	290,000.00 100.000	292,311.30 100.797	2,311.30	.21	1,263.72	6,690.00 0.02307	2.29%
04	- Sherwin Williams Co Sr NT 4.50% Dtd 05/16/2017 Due 06/01/2047 Callable 824348AX4	50,000.000	.23	44,922.00 89.844	62,310.50 124.621	17,388.50	.04	187.50	2,250.00 0.04500	3.61%
04	- Tapestry Inc Sr NT 3.05% Dtd 12/01/2021 Due 03/15/2032 Callable 876030AA5	100,000.000	.37	100,578.20 100.578	100,588.00 100.588	9.80	.07	254.16	3,050.00 0.03050	3.03%
04	- Tyson Foods Inc Sr Gbl 5.10% Dtd 09/28/2018 Due 09/28/2048 Callable 902494BH5	50,000.000	.25	52,932.50 105.865	67,247.00 134.494	14,314.50	.05	658.74	2,550.00 0.05100	3.79%
04	- Wfrbs Coml Mtg Tr Ser 2012 C8 CI A 3 3.001% Dtd 08/01/2012 Due 08/17/2045 IPD16 92936YAC5	100,483.530	.37	98,191.25 97.719	100,954.93 100.469	2,763.68	.07	251.29	3,015.00 0.03001	2.99%
Total Long (Over 10 Years)			7.05	1,763,479.58	1,907,208.50	143,728.92	1.34	14,752.00	61,126.00	3.21%
Total Non-Government Obligations			41.83	10,996,303.32	11,315,971.92	319,668.60	7.98	70,788.69	304,316.00	2.69%
Foreign Obligations Short (Less Than 5 Years)										
04	- Bank of Montreal Fr 3.30% Dtd 02/05/2019 Due 02/05/2024 Non-Callable 06367WHH9	75,000.000	.29	74,845.50 99.794	78,472.50 104.630	3,627.00	.06	1,003.75	2,475.00 0.03300	3.15%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Shire Acquisitions Invts Irela Sr Gbl 3.20% Dtd 09/23/2016 Due 09/23/2026 Callable 82481LAD1	145,000.000	.57	135,838.55 93.682	153,797.15 106.067	17,958.60	.11	1,263.11	4,640.00 0.03200	3.02%
04	- Toronto Dominion Bank Fr 2.65% Dtd 06/12/2019 Due 06/12/2024 Non-Callable 89114QCA4	65,000.000	.25	64,990.90 99.986	67,421.90 103.726	2,431.00	.05	90.90	1,722.00 0.02650	2.55%
04	- Toronto Dominion Bank Sr Coco 1.15% Dtd 06/12/2020 Due 06/12/2025 Callable 89114QCH9	70,000.000	.26	69,996.50 99.995	69,411.30 99.159	- 585.20	.05	42.48	805.00 0.01150	1.16%
04	- Toronto Dominion Bank Fr 1.20% Dtd 06/03/2021 Due 06/03/2026 Callable 89114TZD7	100,000.000	.36	99,995.00 99.995	98,260.00 98.260	- 1,735.00	.07	93.33	1,200.00 0.01200	1.22%
04	- Westpac Bkg Corp Sr Gbl NT 3.65% Dtd 05/15/2018 Due 05/15/2023 Non-Callable 961214DZ3	100,000.000	.38	100,054.00 100.054	103,982.00 103.982	3,928.00	.07	466.38	3,650.00 0.03650	3.51%
Total Short (Less Than 5 Years)			2.11	545,720.45	571,344.85	25,624.40	.40	2,959.95	14,492.00	2.54%
Intermediate (5-10 Years)										
04	- Bank of Montreal Fr Var Rate Dtd 01/22/2021 Due 01/22/2027 Callable 06368EDC3	130,000.000	.46	130,000.00 100.000	125,773.70 96.749	- 4,226.30	.09	544.88	1,233.00 0.00949	.98%
04	- Westpac Bkg Corp Sr Gbl NT 2.15% Dtd 06/03/2021 Due 06/03/2031 Non-Callable 961214ET6	190,000.000	.70	190,476.90 100.251	190,513.00 100.270	36.10	.13	317.72	4,085.00 0.02150	2.14%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Intermediate (5-10 Years)			1.17	320,476.90	316,286.70	- 4,190.20	.22	862.60	5,318.00	1.68%
Total Foreign Obligations			3.28	866,197.35	887,631.55	21,434.20	.63	3,822.55	19,810.00	2.23%
Total Fixed Income			100.00	26,335,841.26	27,049,170.01	713,328.75	19.07	118,755.29	649,424.00	2.40%
Real Estate										
05	- Ta Realty Core Property Fund LP Last Priced 10/01/2021 RE1117978	1.000	100.00	2,100,000.00 2,100,000.000	2,355,883.64 2,355,883.640	255,883.64	1.66			
Total Real Estate			100.00	2,100,000.00	2,355,883.64	255,883.64	1.66	0.00	0.00	.00%
Other Assets										
Limited Partnerships										
05	- Corbin ERISA Opportunity Fund L.P. Last Priced 12/01/2021 16715A919	1.000	15.46	4,750,000.00 4,750,000.000	7,299,237.88 7,299,237.880	2,549,237.88	5.15			
05	- Parametric Defensive Equity Fund LLC Last Priced 12/01/2021 18688A900	1,000.000	29.77	9,000,000.00 9,000.000	14,054,177.00 14,054.177	5,054,177.00	9.91			
05	- Ullico Diversified International Equity Fund 90374A908	635,642.127	29.66	7,663,331.95 12.056	13,999,995.60 22.024	6,336,663.65	9.87			
Total Limited Partnerships			74.90	21,413,331.95	35,353,410.48	13,940,078.53	24.93	0.00	0.00	.00%
Other										
05	- Pinehurst Institutional LTD. Series Last Priced 12/01/2021 MA1422009	5,029.034	22.64	6,135,671.51 1,220.050	10,684,640.00 2,124.590	4,548,968.49	7.53			

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Pending Purchase - Shadow Fund Last Priced 12/08/2020 MA1478985	1,000,000.000	2.12	1,000,000.00 1.000	1,000,000.00	0.00	.71			
05	- Pinehurst Institutional LTD. Series 156 Last Priced 12/01/2021 MA1552813	67.341	.35	150,000.00 2,227.469	165,803.00 2,462.140	15,803.00	.12			
Total Other			25.10	7,285,671.51	11,850,443.00	4,564,771.49	8.35	0.00	0.00	.00%
Total Other Assets			100.00	28,699,003.46	47,203,853.48	18,504,850.02	33.28	0.00	0.00	.00%
Cash Equivalent										
04	- Cash	0.000	.00	0.00	0.00	0.00	.00			
05	- Cash	0.000	.00	0.00	0.00	0.00	.00			
05	- Wellington International Small Cap Research Equity CF1031222	340,730.007	89.67	5,445,345.35 15.981	7,383,619.25 21.669	1,938,273.90	5.21			
04	- BMO Govt Money Market Fd Y # 605 09658L786 / MGYXX	850,241.000	10.33	850,241.00 1.000	850,241.00 1.000	0.00	.60	13.00	85.00 0.00010	.01%
05	- BMO Govt Money Market Fd Y # 605 09658L786 / MGYXX	433.210	.01	433.21 1.000	433.21 1.000	0.00	.00	0.03	0.00010	.01%
Total Cash Equivalent			100.00	6,296,019.56	8,234,293.46	1,938,273.90	5.81	13.03	85.00	.00%
Cash Effect of Pending Trades										
04	- Cash Effect of Pending Purchases	0.000	100.00	- 1,865,918.55	- 1,865,918.55	0.00	- 1.32			
Total Cash Effect of Pending Trades			100.00	-1,865,918.55	- 1,865,918.55	0.00	- 1.32	0.00	0.00	.00%

Chicago Tile Institute Pension Fund

Asset and Liability Positions 12/31/21

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Assets				93,455,557.04	141,719,454.37	48,263,897.33	99.92	118,768.32	1,110,660.00	.78%
Accruals Interest				118,768.32	118,768.32	0.00	.08			
Total Accrued Income				118,768.32	118,768.32	0.00	.08			
Total Assets and Accruals				93,574,325.36	141,838,222.69	48,263,897.33	100.00	118,768.32	1,110,660.00	.78%

CHICAGO TILE INSTITUTE PENSION FUND

EIN: 36-6033202

PN: 001

SCHEDULE SUPPORTING FORM 5500 FOR 2021

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain (Loss)
	BMO Govt Money Market Fd Y #605 178 purchases	\$ 21,834,130				\$ 21,834,130	\$ 21,834,130	
	BMO Govt Money Market Fd Y #605 74 Sales		\$ 25,254,225			\$ 25,254,225	\$ 25,254,225	\$ -

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0110
1510-0089**2021**This Form Is Open to Public
Inspection**Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

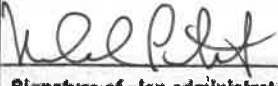
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan CHICAGO TILE INSTITUTE PENSION FUND	1b Three-digit plan number (PN) 001
	1c Effective date of plan 01/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt, suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - CHICAGO TILE INSTITUTE PENSION FUND 660 N. INDUSTRIAL DRIVE, SUITE 102 ELMHURST IL 60126	2b Employer Identification Number (EIN) 36-6033202
	2c Plan Sponsor's telephone number (630) 924-4990
	2d Business code (see instructions) 238300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10-10-22	Michael Petritis
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/22	Earl Trostrud
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	1,477
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	734
a(2) Total number of active participants at the end of the plan year.....	6a(2)	738
b Retired or separated participants receiving benefits.....	6b	320
c Other retired or separated participants entitled to future benefits.....	6c	339
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	1,397
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	89
f Total. Add lines 6d and 6e.....	6f	1,486
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	75
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

CHICAGO TILE INSTITUTE PENSION FUND

FINANCIAL REPORT

DECEMBER 31, 2021 AND 2020

CHICAGO TILE INSTITUTE PENSION FUNDSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Investments - at fair value		
U.S. Government and Government agency obligations	\$ 14,780,362	\$ 11,527,435
Other government bonds	65,204	83,945
Corporate bonds and notes	12,203,603	10,673,602
Corporate stocks	1,401,856	1,362,290
Registered investment companies	46,928,195	34,682,649
Pooled investment funds	45,874,960	39,971,880
Group annuity contract	475,920	487,164
Pooled separate accounts	1,099,250	1,033,257
Limited partnerships	9,915,113	12,495,537
Collective investment funds	21,248,290	17,613,287
Short-term investments	865,782	4,621,632
	<u>154,858,535</u>	<u>134,552,678</u>
Receivables		
Participating contractors' contributions	696,156	611,726
Reciprocal contributions	39,203	21,579
Accrued interest and dividends	118,769	116,533
Other	2,470	2,377
	<u>856,598</u>	<u>752,215</u>
Property and equipment - net of accumulated depreciation of \$16,360 and \$13,949 at December 31, 2021 and 2020, respectively	<u>3,055</u>	<u>5,466</u>
Prepaid expense	<u>10,357</u>	<u>9,447</u>
Cash	<u>769,199</u>	<u>429,588</u>
Total assets	<u>156,497,744</u>	<u>135,749,394</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	78,874	80,246
Due to broker, net	1,865,919	2,139,773
Due to CTI Welfare Fund	41,186	28,219
Due to other funds - reciprocity	31,262	20,978
Total liabilities	<u>2,017,241</u>	<u>2,269,216</u>
Net assets available for benefits	<u>\$ 154,480,503</u>	<u>\$ 133,480,178</u>

The accompanying notes are an integral part of the financial statements.

CHICAGO TILE INSTITUTE PENSION FUNDSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Investment income		
Net appreciation in fair value of investments	\$ 17,428,808	\$ 12,026,497
Dividends, interest and other investment income	3,162,870	2,119,545
	<u>20,591,678</u>	<u>14,146,042</u>
Less investment expenses	<u>718,810</u>	<u>605,481</u>
Net investment income	19,872,868	13,540,561
Contractor contributions	6,849,133	6,699,432
Liquidated damages	<u>32,900</u>	<u>33,242</u>
Total additions	<u>26,754,901</u>	<u>20,273,235</u>
Benefits paid to participants	5,333,800	4,248,959
Death benefits	125,000	205,000
Administrative expenses	<u>295,776</u>	<u>259,397</u>
Total deductions	<u>5,754,576</u>	<u>4,713,356</u>
Net increase	21,000,325	15,559,879
Net assets available for benefits		
Beginning of year	<u>133,480,178</u>	<u>117,920,299</u>
End of year	<u>\$ 154,480,503</u>	<u>\$ 133,480,178</u>

The accompanying notes are an integral part of the financial statements.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following brief description of the Chicago Tile Institute Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all eligible members. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Benefits

Under current provisions of the Plan, a participant is eligible for a normal pension if the participant has attained age 65. The Plan also permits early retirement at age 60 and completion of 15 years of vested service. Participants may also retire early at age 60 provided they meet all requirements for an early retirement pension and have 35 or more years of benefit credit. Participants are considered 100% vested when they have worked 1,000 hours or more each year for any 5 years. If a participant terminates before rendering 5 years of service, they forfeit the right to receive any portion of their accumulated plan benefits attributable to the contractors' contributions, unless the participant returns to work before a break in service as defined by the Plan.

The Plan also provides death benefits to eligible spouses of participants. When an active participant with at least 5 years of vested service dies, the spouse is entitled to a death benefit, to begin on the earliest day the participant could have elected to receive the retirement benefit. This benefit is equal to 50% of the retirement benefit accrued to the date of death and is paid to the eligible spouse for life. If the participant is eligible for immediate payment of a pension and dies prior to retirement, the spouse is entitled to a death benefit to begin the first day of the month following the participant's death. The benefit provides the spouse with 50% of the reduced payments for life that the participant would have received if the participant had retired on the date of death with the Automatic Survivor Pension in effect. If the participant did not have an eligible spouse, the named beneficiary will receive a death benefit of ten annual payments equal to three times the monthly retirement benefit accrued at the time of death, or beginning in 2003, as a lump sum equal to the actuarial equivalent of this amount.

The Plan also provides a disability pension for active participants, with ten years of service, who become totally and permanently disabled. The disability benefit is reduced 1/12 of 1% for each month until the first month following age 65. In no event will the disability benefit be reduced more than 20%. The payments shall remain the same over the remaining lifetime of participants.

The Plan also provides for a lump-sum death benefit of a determined amount to designated beneficiaries of active and retired participants who meet the requirements stated in the Plan. Beneficiaries of disabled participants are also eligible for a death benefit provided the requirements stated in the Plan have been met.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS(Continued)

Note 2 – Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the plan's gains and losses on investments bought and sold as well as held during the year.

Contractors' Contributions Receivable

Contractors' contributions receivable represents amounts due under terms of the collective bargaining agreements and are reported at the amount management expects to collect on outstanding balances at December 31, 2021 and 2020. Contractor records are subject to audit and additional revenue, if any, which may arise as a result of these audits, is recognized when final amounts are determined.

Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Depreciation expense was \$2,411 for each of the years ended December 31, 2021 and 2020.

Maintenance and repairs of office furniture and equipment are charged to operations and major improvements are capitalized. When assets are sold, retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the change in net assets.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service 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. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits under the Plan are based upon participant's hours worked.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 2 – Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were:

- a. Life expectancy of participants – RP2014 Blue Collar Sex Distinct Mortality Tables projected for years beyond 2014 using Projection Scale MP2020 (2021) and MP2019 (2020) for non-disabled participants; RP-2014 Disabled Retiree Sex Distinct Mortality Tables projected for years beyond 2014 using projection scale MP 2019 (2020) and MP2019 (2020) for disabled participants.
- b. Retirement age assumptions - retirement age varies depending on the employee's years of service.
- c. Interest assumption - 6.50% as of January 1, 2021 and 2020.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassifications

Certain reclassifications have been made in the prior year financial statements to conform to the current year presentation.

Evaluation of Subsequent Events

Management has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued.

Note 3 – Accumulated Plan Benefit Information

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries		
currently receiving payments	\$ 41,562,914	\$ 38,986,327
Other participants	<u>69,289,158</u>	<u>62,198,329</u>
	110,852,072	101,184,656
Non-vested benefits	<u>1,257,372</u>	<u>6,649,826</u>
Total actuarial present value of accumulated plan benefits	<u>\$112,109,444</u>	<u>\$107,834,482</u>

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 3 – Accumulated Plan Benefit Information (Continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits were as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at January 1, 2020 and January 1, 2019	<u>\$107,834,482</u>	<u>\$102,775,904</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss,		
change in data	1,257,395	4,614,033
Interest	6,861,082	6,542,375
Plan amendment	716,265	-
Changes in actuarial assumptions	(310,821)	(2,138,534)
Benefits paid	<u>(4,248,959)</u>	<u>(3,959,296)</u>
Net increase	<u>4,274,962</u>	<u>5,058,578</u>
Actuarial present value of accumulated plan benefits at January 1, 2021 and January 1, 2020	<u>\$112,109,444</u>	<u>\$107,834,482</u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 – Funding Policy

The Pension Plan is funded by employer contributions made on behalf of the participants in accordance with the collective bargaining agreements with the local unions. In order to receive a pension from the Plan, a participant must meet the eligibility requirements set forth in the Plan rules and regulations. Generally, no contributions are refundable to any employer or to the union. Employer contributions for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

Note 5 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to participant contributions, taking into account those paid before termination.
2. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of pension under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 5 – Plan Termination (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elected to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some other form more valuable than a single-life annuity, the corresponding ceilings are adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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:

- 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;
- 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 market value measurement.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS(Continued)

Note 6 – Fair Value Measurements (Continued)

The asset 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-Term Investments: Valued at the closing price reported in the active market where the individual securities are traded, when available. The fair value of short-term investments for which quoted prices are not available in an active market are based on original cost plus accrued interest.

U.S. Government and Government Agency Obligations and Other Government Bonds: Valued using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond spreads and volatility.

Corporate Bonds and Notes: Valued using pricing models maximizing the use of observable inputs. This includes basing value on prices currently available for comparable securities with similar yields, duration and credit quality.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Group Annuity Contract: Valued at replacement cost which approximates fair value.

Limited Partnerships, Pooled Investment Funds, Pooled Separate Accounts and Collective Investment Funds: Valued based on the NAV of units (or equivalents). The NAV, as provided by the trustee, general partner and manager is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 6 – Fair Value Measurements (Continued):

The following tables present the fair values of investments.

		Fair Value Measurements at Reporting Date Using:		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2021</u>				
U.S. Government and				
Government agency obligations	\$ 14,780,362	\$ -	\$14,780,362	\$ -
Other government bonds	65,204	-	65,204	-
Corporate bonds and notes	12,203,603	-	12,203,603	-
Corporate stocks	1,401,856	1,401,856	-	-
Registered investment companies	46,928,195	46,928,195	-	-
Group annuity contract	475,920	-	-	475,920
Short-term investments	<u>865,782</u>	<u>-</u>	<u>865,782</u>	<u>-</u>
Total Investments in the				
Fair Value Hierarchy	76,720,922	<u>\$48,330,051</u>	<u>\$27,914,951</u>	<u>\$475,920</u>
Investments Measured at				
Net Asset Value	<u>78,137,613</u>			
Total Investments at Fair Value	<u>\$154,858,535</u>			
		Fair Value Measurements at Reporting Date Using:		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2020</u>				
U.S. Government and				
Government agency obligations	\$ 11,527,435	\$ -	\$11,527,435	\$ -
Other government bonds	83,945	-	83,945	-
Corporate bonds and notes	10,673,602	-	10,673,602	-
Corporate stocks	1,362,290	1,362,290	-	-
Registered investment companies	34,682,649	34,682,649	-	-
Group annuity contract	487,164	-	-	487,164
Short-term investments	<u>4,621,632</u>	<u>-</u>	<u>4,621,632</u>	<u>-</u>
Total Investments in the				
Fair Value Hierarchy	63,438,717	<u>\$36,044,939</u>	<u>\$26,906,614</u>	<u>\$487,164</u>
Investments Measured at				
Net Asset Value	<u>71,113,961</u>			
Total Investments at Fair Value	<u>\$134,552,678</u>			

In accordance with Accounting Standards Update 2015-07, Fair Value Measurements (Topic 820): *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the statements of net assets available for benefits.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 6 – Fair Value Measurements (Continued):

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2021 and 2020:

	<u>Group annuity contract</u>
<u>December 31, 2021</u>	
Balance, beginning of year	\$ 487,164
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-
Purchases, sales, issuances, and settlements:	
Purchases	117,017
Sales	<u>(128,261)</u>
Balance, end of year	<u>\$ 475,920</u>
Unrealized gains or losses attributable to the total gains or losses presented above	<u>\$ -</u>
	<u>Group annuity contract</u>
<u>December 31, 2020</u>	
Balance, beginning of year	\$ 516,053
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-
Purchases, sales, issuances, and settlements:	
Purchases	82,157
Sales	<u>(111,046)</u>
Balance, end of year	<u>\$ 487,164</u>
Unrealized gains or losses attributable to the total gains or losses presented above	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020, are reported in net appreciation in fair value of investments.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 6 – Fair Value Measurements (Continued):

Certain investments reported above determine fair value using a calculated net asset value per share, or its equivalent. The following table discloses the fair value and redemption frequency for those assets as of December 31, 2021 and 2020.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption notice period (if currently eligible)</u>
<u>December 31, 2021:</u>				
Pooled separate accounts	\$ 1,099,250	\$ -	Daily	90 days
Pooled investment funds	45,874,960	-	Monthly, Quarterly	30-100 days*
Limited partnerships	9,915,113	-	Monthly, Quarterly	5-65 days
Collective investment funds	<u>21,248,290</u>	<u>-</u>	Daily Quarterly	1-365 days
Total	<u>\$78,137,613</u>	<u>\$ -</u>		
<u>December 31, 2020:</u>				
Pooled separate accounts	\$ 1,033,257	\$ -	Daily	90 days
Pooled investment funds	39,971,880	1,000,000	Monthly, Quarterly	30-100 days*
Limited partnerships	12,495,537	-	Monthly, Quarterly	5-65 days
Collective investment funds	<u>17,613,287</u>	<u>-</u>	Daily Quarterly	1-365 days
Total	<u>\$71,113,961</u>	<u>\$1,000,000</u>		

*One pooled investment fund is subject to “4-year soft lock” on redemptions. The value of this pooled investment fund is approximately \$6,887,000 and \$4,961,000 at December 31, 2021 and 2020, respectively. The “4 year soft lock” is expected to expire in 2023.

Pooled separate accounts – This category includes privately managed accounts through insurance companies and are not publically quoted. The underlying investments of the accounts are common collective trusts, mutual funds, and fixed income securities.

Pooled investment funds – This category includes four funds for 2021 and 2020. One fund employs a master-feeder arrangement that has an objective to achieve substantial return on capital with limited volatility through investments in collective investment vehicles and individually managed accounts. This category has a fund which seeks long-term capital growth and invests mainly in equity securities traded in equity markets of, or issued by, companies located in countries represented in the Morgan Stanley Capital International Europe, Australasia, and Far East Index. Another fund has an objective to provide favorable risk-adjusted performance relative to the S&P 500 index over the long term and expects to produce the strongest relative performance when the S&P 500 is experiencing negative returns. This fund employs an options based strategy to utilize a fully covered option strangle. Another fund invests, through holding companies, in a broad range of infrastructure and infrastructure-related assets (e.g. toll roads, bridges, electricity transmission, railroads, oil & gas pipeline, etc.) located in member countries of the Organizations for Economic Co-Operation and Development.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS(Continued)

Note 6 – Fair Value Measurements (Continued):

Limited partnerships – This category contains two limited partnerships in 2021 and 2020. One partnership in 2020 sought to invest capital in such a manner to achieve favorable returns by investing primarily in equity securities of medium-sized capitalization companies. One partnership in 2021 invests in a master fund which invests directly in real estate investments. Another partnership's objective in 2021 and 2020 is to achieve substantial return on capital through opportunistic investments primarily in a broad range of private and public credit instruments.

Collective investment funds – This category primarily invests in real estate properties and loans and domestic and foreign common stocks.

Note 7 – Derivative Financial Instruments

The Plan's investments include various mortgage-based and asset-backed securities such as mortgage pass-through obligations and interest-only and principal-only corporate securities as part of the derivative portfolio. The value of these securities held as of December 31, 2021 and 2020 was approximately \$111,000 and \$118,000, respectively. The Plan invests in pooled funds, a collective investment trust and limited partnerships whose investment managers may invest in derivative financial instruments such as foreign currency and forward exchange spot contracts, exchange traded options, return swaps, futures contracts, and equity index futures contracts.

Note 8 – Group Annuity Contract

The Plan has an investment contract with Aetna Life & Casualty Co. The Plan makes contributions to the investment on an as needed basis in accordance with the provisions of the contract. Aetna maintains the contributions in an unallocated fund to which it adds interest. At the discretion of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Aetna from the unallocated fund or benefits may be paid directly from the unallocated fund instead of purchasing an annuity. Purchased annuities are contracts under which Aetna is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charged against the fund are also guaranteed by Aetna. The investment contract provides for annual interest to be credited at the end of each calendar year at the annual rates credited by Aetna under this class of contracts for the year. Interest of \$22,016 and \$66,158 was credited for the years ended December 31, 2021 and 2020, respectively.

Note 9 – Cash Concentration

The Plan maintains its cash balance at one bank. Accounts may from time to time exceed the limits insured by the Federal Deposit Insurance Corporation.

Note 10 – Reciprocity Agreements

The Plan is a party to the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Pension Plans and has agreements with other local defined benefit plans. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating contractors on behalf of temporary employees to and from the employees' participating local unions.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS(Continued)

Note 10 – Reciprocity Agreements (Continued)

For the years ended December 31, 2021 and 2020, the Plan received approximately \$272,500 and \$180,400 and remitted approximately \$193,500 and \$184,900, respectively, of reciprocal payments in accordance with these agreements. Reciprocal payments received are included in the contractors' contributions on the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal payable account and are not included in the statements of changes in net assets available for benefits as they do not represent an expense of the Plan.

Note 11 – Tax Status

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on March 23, 2015, in which the Internal Revenue Service stated that the Plan as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Trustees believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax years in progress.

Note 12 – Related Party Transactions

During 2021 and 2020, payroll and certain common office and management expenses were paid for by the Chicago Tile Institute Welfare Fund. The Plan also reimburses the Chicago Tile Institute Welfare Fund for audit and legal fees and costs associated with compliance audits. The total shared expenses of the Plan were \$148,795 and \$117,538 for the years ended December 31, 2021 and 2020, respectively. The amounts due to the Chicago Tile Institute Welfare Fund were \$41,186 and \$28,219 as of December 31, 2021 and 2020, respectively.

Reimbursements of these expenses by the Plan to the Chicago Tile Institute Welfare Fund are made based upon estimated amounts. Consequently, the amounts due to or from the Chicago Tile Institute Welfare Fund arise from differences between the actual amounts incurred and the estimated amounts paid during the year.

Note 13 – Major Employer

The Plan had three contributing employers in 2021 which accounted for approximately 23% of contractor contributions and two contributing employers in 2020 which accounted for approximately 28% of contractor contributions.

Note 14 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

CHICAGO TILE INSTITUTE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 14 – Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based upon 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.

On January 30, 2020, the World Health Organization (WHO) declared the novel coronavirus outbreak a public health emergency. In March 2020, the WHO classified the outbreak as a pandemic based on the rapid increase in exposure globally. The full impact of the outbreak continues to evolve as of the date of this report. Due to the dynamic nature of these unprecedented circumstances and possible business disruption, the Plan will continue to monitor the situation closely. While the Plan expects this matter to negatively impact its operating results, the financial impact and duration cannot be reasonably estimated at this time. The Plan's Board of Trustees has the authority to modify plan benefits and, in the future, may make changes to benefits in response to the pandemic.

Note 15 – Plan Amendments

The Plan was amended in 2021 and 2020. Plan participants should refer to the plan document for a more complete description of plan amendments.

Effective March 31, 2020:

- There will be no reduction to a participant's Disability Pension Amount if a participant obtains a Social Security Disability Award and has 30 or more Benefit Credits.

Effective January 1, 2020:

- The Benefit Accrual Rate increased from \$81 to \$91 per Benefit Credit.
- A Retiree who retires on or after January 1, 2020 and passes away within one calendar year of their effective retirement benefit date, their beneficiary will receive a \$25,000 death benefit.
- The Benefit Accrual Rate is increased from \$91 to \$100 per Benefit Credit.

Effective January 1, 2021:

- In accordance with the SECURE Act of 2019, the Required Beginning Date for a Participant who has reached age 70 on or after July 1, 2019 has increased from age 70 to 72.
- A Thirteenth Pension Check shall be issued for the 2021 benefit year that is payable to all eligible retired participants and beneficiaries who are currently receiving monthly benefits as of January 1, 2021. The amount of the check shall be equal to the regular monthly pension benefit a retired participant or beneficiary is currently receiving. The Trustees of the Plan have sole discretionary authority to pay a thirteenth pension check; it is not an optional form or accrued benefit; it is not a vested benefit and retirees or beneficiaries are not entitled to a thirteenth pension check each year.

CHICAGO TILE INSTITUTE PENSION FUNDNOTES TO FINANCIAL STATEMENTS(Continued)

Note 15 – Plan Amendments (Continued)

Effective December 1, 2021

- A Fourteenth Pension Check shall be issued for the 2021 benefit year that is payable to all eligible retired participants and beneficiaries who are currently receiving monthly benefits as of December 1, 2021. The amount of the check shall be equal to the regular monthly pension benefit a retired participant or beneficiary is currently receiving. The Trustees of the Plan have sole discretionary authority to pay a fourteenth pension check; it is not an optional form or accrued benefit; it is not a vested benefit and retirees or beneficiaries are not entitled to a fourteenth pension check each year.