

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
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</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>403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION ASSOCIATION</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>07/01/2009</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>CHICAGO COMMONS ASSOCIATION</u> <u>515 E 50TH ST</u> <u>STE 200</u> <u>CHICAGO, IL 60615-2401</u>		2b Employer Identification Number (EIN)	<u>36-2169136</u>
			2c Plan Sponsor's telephone number	<u>773-638-5600</u>
			2d Business code (see instructions)	<u>624100</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.	04/17/2023	DANA THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	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	960
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)	775
a(2) Total number of active participants at the end of the plan year		6a(2)	809
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	86
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	899
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	900
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	295
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
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) ☐ 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 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 07/01/2021 and ending 06/30/2022		
A Name of plan 403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO COMMONS ASSOCIATION	D Employer Identification Number (EIN) 36-2169136	

Part I	Service Provider Information (see instructions)
---------------	--

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	
DUBUQUE BANK & TRUST	1398 CENTRAL AVENUE PO BOX 941 DUBUQUE, IA 52004

(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

(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)

DUBUQUE BANK & TRUST

42-0223620

(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 21 24 27 37 50 64	NONE	51365	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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:	BENFORD BROWN & ASSOCIATES, LLC	b EIN:	36-4124699
c Position:			
d Address:	8334 S STONY IS AVE CHICAGO, IL 60617	e Telephone:	

Explanation: THE ACCOUNTING FIRM EXITED EMPLOYEE BENEFIT PLAN AUDIT PRACTICE.

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 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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan 403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION ASSOCIATION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO COMMONS ASSOCIATION		
D Employer Identification Number (EIN) 36-2169136		

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		2574
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		29967
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	58883	90511
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3771791	3205063
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3830674 3328115
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3830674 3328115

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)	176046
	(B) Participants	2a(1)(B)	473768
	(C) Others (including rollovers).....	2a(1)(C)	2114
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	651928
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)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	3864
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3864
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	73129
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	73129
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-604189
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		124732
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	562906	
(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)		562906
f Corrective distributions (see instructions).....	2f		13020
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	51365	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		51365
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		627291
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-502559
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: MAHARLIKA PLLC

(2) EIN: 92-0248036

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		500000
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?			
4g		X	
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?			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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 _____.

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan 403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION ASSOCIATION	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO COMMONS ASSOCIATION	D Employer Identification Number (EIN) 36-2169136

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): 27-3166925		
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	

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.)
----------------	---

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
-----------------	-------------------

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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

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

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): _____

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): _____

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): _____

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): _____

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): _____

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

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

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

- 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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____



**403(b) THRIFT PLAN OF
CHICAGO COMMONS ASSOCIATION**

Financial Statements and Supplemental Schedule

As of June 30, 2022 and 2021 and
For the Year Ended June 30, 2022
With Independent Auditor's Report

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
Financial Statements and Supplemental Schedule
June 30, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	(Pages) 1 – 4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Assets Available for Benefits	6
Notes to Financial Statements	7 - 13
SUPPLEMENTAL SCHEDULE:	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	14

Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
403(b) Thrift Plan of Chicago Commons Association

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the 403(b) Thrift Plan of Chicago Commons Association (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 it 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - 2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included

in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - 2021 Financial Statements

The financial statement of the Plan as of June 30, 2021, was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the investment information which was certified by the custodian. Their report dated June 24, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion, and accordingly, did not express an opinion on the financial statements, (b) the form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by them in accordance with auditing standards generally accepted in the United States of America, and in their opinion were presented in compliance with the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, IL
April 10, 2023

403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments—at Fair Value (Note 4)	\$ 3,235,030	\$ 3,771,791
Non-interest bearing cash	2,574	-
Note Receivable From Participants	<u>90,511</u>	<u>58,883</u>
Total Assets	<u>3,328,115</u>	<u>3,830,674</u>
Net Assets Available For Benefits	<u><u>\$ 3,328,115</u></u>	<u><u>\$ 3,830,674</u></u>

See Accompanying Notes to the Financial Statements

403(B) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2022

	<u>2022</u>
Additions:	
Investment Income	
Interest and Dividends	\$ 73,129
Total Investment Income	<u>73,129</u>
Interest From Notes Receivable From Participants	<u>3,864</u>
Contributions:	
Participants	473,768
Employer	176,046
Rollover	2,114
Total Contributions	<u>651,928</u>
Total Additions	<u>728,921</u>
Deductions:	
Benefit Distributions	575,926
Net Depreciation in Fair Value of Investments	604,189
Administrative Expenses	<u>51,365</u>
Total Deductions	<u>1,231,480</u>
Net (Decrease)	(502,559)
Net Assets Available For Benefits:	
Beginning Of Year	<u>3,830,674</u>
End of Year	<u><u>\$ 3,328,115</u></u>

See Accompanying Notes to the Financial Statements

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1. Description of the Plan

The following brief description of the 403(b) Thrift Plan of Chicago Commons Association (the Plan) is provided for general information purposes only. Participants should refer to the Plan's summary plan description for more complete information.

General

Chicago Commons Association (CCA) established the 403(b) Thrift Plan of Chicago Commons Association on July 1, 2009, and is the Plan Sponsor. The Plan is a defined contribution plan covering all employees of CCA except those who are nonresidents aliens, student employees, or who normally work fewer than 20 hours per week. The Plan is to enable employees to accumulate long term savings for retirement while benefiting from favorable tax treatment. The Plan is intended to comply with Section 403(b) of the Internal revenue Code of 1986, as amended (the Code) and Treasury Regulations promulgated thereunder, and all other applicable statutory and regulatory requirements. The Plan is subject to the provisions of the Employee Retirement income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute a portion of their pre-tax and/or after-tax annual eligible compensation, as defined in the Plan document, and limited to the Internal Revenue Service (IRS) cap on pre-tax deferrals. Participants may make contributions to the Plan in the form of a rollover of funds from another qualified plan. In addition, participants may make catch-up contributions in a taxable year, they will be at least age 50 by the end of that tax year.

Participants who have attained age 21 and are not a part of collective bargaining agreement are eligible for employer matching contribution of fifty percent (50%) of the participant's contribution, not to exceed four percent (4%) of the employee's eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of CCA's contributions and Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1: Description of the Plan *(continued)*

Vesting

Participants are immediately vested in their payroll deferral contributions rollover contributions, and actual earnings thereon. CCA's employer contributions vest according to the following: one (1) year of service – 34%, two (2) years of service – 67% and three (3) years of service – 100%.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeited nonvested account will first be used to pay a certain Plan administrative expenses with any remaining forfeitures reallocated to participants active in the Plan on the last day of the Plan year based on participant earnings. Forfeited nonvested accounts total \$19,218 and \$9,814 during the years ended June 30, 2022 and 2021. As of June 30, 2022, and 2021, forfeited nonvested accounts totaled \$29,190 and \$9,998, respectively.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 and are not to exceed the lessor of fifty percent (50%) of the amount of the participant's vested account balance at the time of issuance, or \$50,000. Loan terms shall not exceed five (5) years unless it is for the purchase of the participant's primary residence. The loans are secured by the participant's account balance and bear interest at a specified rate of 2% above current published prime rates. Participants are allowed one outstanding loan at any time. Notes are repaid on ratable basis primarily through periodic payroll deductions. If a participant terminates employment with CCA, the unpaid balance of the loan becomes immediately due and payable.

Benefit Payments

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested balance of the participant's account.

Plan Termination

While it has not expressed any interest to do so, CCA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Upon termination of the Plan, participants become 100 percent (100%) vested in their balances.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statement has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Reclassification of Prior Year Presentation

Certain prior year amounts presented in the levelling table of investments have been reclassified to conform with the current year presentation.

Investment Valuation and Income Recognition

The Plan's invested 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and custodian. See Note 4 for a discussion of fair value measurement.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by CCA and are excluded from these financial statements. Certain fees incurred by the Plan for investment management services or record keeping are included as an offset to net appreciation in fair value of investments rather than a direct payment from the Plan.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and expensed when they are incurred. No allowance for credit losses has been recorded on June 30, 2022, and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and benefit payment is recorded.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies *(continued)*

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk 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 participant's account balances and the amounts reported in the financial statements.

Note 3. Information Certified or Provided by the Custodians

The June 30 2022 and 2021 Statement of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2022, the accompanying Notes to the Financial Statements, and the Supplemental Disclosures were prepared in part or entirety from information certified by the custodian as of June 30, 2022 and 2021, Dubuque Bank & Trust, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

The information certified includes total investments of \$3,328,115 and \$3,830,674 as of June 30, 2022 and 2021, respectively, and related investment depreciation of \$604,189 and interest and dividend income of \$73,129 for the year ended June 30, 2022.

The Plan's independent accountants did not perform any generally accepted auditing procedures with respect to this information, except comparing such information to the related information included in the financial statements and supplemental schedule.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 4. Fair value of Financial Instruments

In determining fair value, the Plan uses various valuation approaches within the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10 *Fair Value Measurements and Disclosures* fair value measurement network. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

FASB ASC 820-10 established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. FASB ASC 820-10 defines the levels within hierarchy based on the reliability of inputs as follows:

Level 1 - Valuations based on adjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

Level 3 - Valuations derived from the valuation techniques in which one or more of significant inputs of significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

The following is a description of valuation methodologies used for fair value measurement of investments:

Mutual funds: The fair value of mutual fund investments is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money market funds: These funds are valued at the daily net asset value (NAV) and aim for an asset value of \$1, with earnings being paid as interest on the fund.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuations method 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.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 4. Fair value of Financial Instruments *(continued)*

Fair values of assets and liabilities measured on a recurring basis as of June 30, 2022 and 2021 are as follows:

		Fair Value Measurement Using		
	Total	Level 1	Level 2	Level 3
<u>June 30, 2022</u>				
Mutual funds	\$ 3,205,063	\$ 3,205,063	\$ -	\$ -
Money market funds	29,967	-	29,967	-
Total investments, at fair value	<u>\$ 3,235,030</u>	<u>\$ 3,205,063</u>	<u>\$ 29,967</u>	<u>\$ -</u>
<u>June 30, 2021</u>				
Mutual funds	\$ 3,771,791	\$ 3,771,791	\$ -	\$ -
Total investments, at fair value	<u>\$ 3,771,791</u>	<u>\$ 3,771,791</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5. Related Party and Party-in-Interest Transactions

Dubuque Bank & Trust and Heartland Retirement Plan Services, the current custodian and recordkeeper, respectively, hold the Plan's assets and execute transactions of the Plan. Therefore, these transactions qualify as exempt party in-interest transactions. As described on Note 2, certain fees incurred by the Plan for investment management services or record keeping are included as an offset to net appreciation in fair value of investments.

Note 6. Income tax Status

CCA adopted a nonstandard prototype document with an IRS notification letter on June 30, 2020, which states the prototype plan document is in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 7. Risk 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 participants' account balances and the amounts reported in statements of assets available for benefits.

Note 8. Subsequent Events

For the fiscal year ending June 30, 2022, the Plan's management has evaluated subsequent events through April 10, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
Plan# 001 EIN# 36-2169136
Schedule H, Part IV, Line 4 i - Schedule of Assets (Held at End of Year)
June 30, 2022

(a)	(b)	(c)	(d)	(e)
Parties-in Interest	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Mutual Fund		
	BlackRock	BlackRock Mid-Cap Growth EquityK	**	468
	Columbia	Columbia Balanced Institutional 3	**	489
	Federated	Federated Hermes Institutional High Yield	**	485
	Fidelity	FidelityAdvisor® Investment Grade Bond Z	**	512
	Invesco	Invesco International Small-Mid Company Fund R6	**	467
	John Hancock	John Hancock Disciplined Value MidCap R6	**	463
	MFS	MFS Growth R6	**	2,306
	MFS	MFS Value R6	**	481
	Neuberger	Neuberger Berman Commodity Strategy I	**	50,536
	Schwab	Schwab Small Cap Index	**	976
	Schwab	Schwab® S&P 500 Index	**	5,479
	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institutional	**	31,972
	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institutional	**	4,378
	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institutional	**	382,638
	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institutional	**	28,212
	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institutional	**	1,006,960
	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institutional	**	46,154
	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institutional	**	786,803
	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institutional	**	50,364
	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institutional	**	632,657
	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institutional	**	18,674
	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institutional	**	146,714
	TIAA-CREF	TIAA-CREF Real Estate Securities Institutional	**	480
	Vanguard	Vanguard Balanced Index Admiral	**	3,021
	Vanguard	Vanguard Inflation-Protected Securities Admiral	**	501
	Vanguard	Vanguard MidCap Index Admiral	**	2,375
	Vanguard	Vanguard Wellesley® Income Admiral™	**	498
		Subtotal		<u>3,205,063</u>
		Money Market Fund		
	Invesco	Invesco Short-Term Investments Trust Govt & Agency	**	29,967
		Total investments, at fair value		<u>3,235,030</u>
		Non-interest bearing cash		2,574
*	Loans to Participants	Varying maturity dates through October, 2030, and interest rates of 4% to 6%)		<u>90,511</u>
Total Assets Held				<u><u>\$3,328,115</u></u>

Note: * Party-in-interest

** Cost information is not required because all investments are participant directed.

SUPPLEMENTAL SCHEDULE

403(b) THRIFT PLAN OF CHICAGO COMMONS ASSOCIATION
Plan# 001 EIN# 36-2169136
Schedule H, Part IV, Line 4 i - Schedule of Assets (Held at End of Year)
June 30, 2022

(a)	(b)	(c)	(d)	(e)
Parties-in Interest	Identity of issue, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Mutual Fund		
	BlackRock	BlackRock Mid-Cap Growth EquityK	**	468
	Columbia	Columbia Balanced Institutional 3	**	489
	Federated	Federated Hermes Institutional High Yield	**	485
	Fidelity	FidelityAdvisor® Investment Grade Bond Z	**	512
	Invesco	Invesco International Small-Mid Company Fund R6	**	467
	John Hancock	John Hancock Disciplined Value MidCap R6	**	463
	MFS	MFS Growth R6	**	2,306
	MFS	MFS Value R6	**	481
	Neuberger	Neuberger Berman Commodity Strategy I	**	50,536
	Schwab	Schwab Small Cap Index	**	976
	Schwab	Schwab® S&P 500 Index	**	5,479
	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institutional	**	31,972
	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institutional	**	4,378
	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institutional	**	382,638
	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institutional	**	28,212
	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institutional	**	1,006,960
	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institutional	**	46,154
	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institutional	**	786,803
	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institutional	**	50,364
	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institutional	**	632,657
	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institutional	**	18,674
	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institutional	**	146,714
	TIAA-CREF	TIAA-CREF Real Estate Securities Institutional	**	480
	Vanguard	Vanguard Balanced Index Admiral	**	3,021
	Vanguard	Vanguard Inflation-Protected Securities Admiral	**	501
	Vanguard	Vanguard MidCap Index Admiral	**	2,375
	Vanguard	Vanguard Wellesley® Income Admiral™	**	498
		Subtotal		<u>3,205,063</u>
		Money Market Fund		
	Invesco	Invesco Short-Term Investments Trust Govt & Agency	**	<u>29,967</u>
		Total investments, at fair value		<u>3,235,030</u>
		Non-interest bearing cash		2,574
*	Loans to Participants	Varying maturity dates through October, 2030, and interest rates of 4% to 6%)		<u>90,511</u>
Total Assets Held				<u><u>\$3,328,115</u></u>

Note: * Party-in-interest

** Cost information is not required because all investments are participant directed.