

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</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>THE ART INSTITUTE OF CHICAGO</u> <u>111 S MICHIGAN AVENUE</u> <u>CHICAGO, IL 60603</u>	1c	Effective date of plan <u>07/01/1972</u>
	2b	Employer Identification Number (EIN) <u>36-2167725</u>
	2c	Plan Sponsor's telephone number <u>312-499-3905</u>
	2d	Business code (see instructions) <u>712100</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.	10/02/2023	DENISE BANKS
	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
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 (2022)
v. 220413

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 1909
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) 1178
a(2) Total number of active participants at the end of the plan year		6a(2) 1205
b Retired or separated participants receiving benefits		6b 6
c Other retired or separated participants entitled to future benefits.....		6c 875
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2086
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 15
f Total. Add lines 6d and 6e		6f 2101
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2076
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 50
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: 2M 2L 2T 2S 2F 2G		
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) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	

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 TIAA-CREF

(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
13-1624203	69345	150946	380	01/01/2022	12/31/2022

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

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	14120964
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	16709497

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	14573213
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	601499	
	(4) Transferred from separate account	7c(4)	679112	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	1280611
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	15853824
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	729788
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	1002179
(4) Other (specify below)	7e(4)	893

▶ TRANSFER OUT

(5) Total deductions	7e(5)	1732860
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	14120964
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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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	

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
VOYA INSTITUTIONAL PLAN SERVICES
04-3516284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

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

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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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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?
37 49 64 65 99	RECORD KEEPER	156098	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VOYA RETIREMENT ADVISORS, LLC

22-1862786

(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?
26	INVEST ADVISOR	27497	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1037012
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
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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
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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
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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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ART INSTITUTE OF CHICAGO</u>		D Employer Identification Number (EIN) <u>36-2167725</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	212865	224174
(2) Participant contributions.....	1b(2)	175094	181422
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	904655	1031515
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	995458	1037012
(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)	164508814	142175318
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14573213	14120964
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	181370099	158770405

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	181370099	158770405
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5993599	
(B) Participants	2a(1)(B)	5559371	
(C) Others (including rollovers)	2a(1)(C)	445713	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11998683
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)	47079	
(F) Other	2b(1)(F)	601499	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		648578
(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)	5058009	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5058009
(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)		81018
(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)		-32643713
c Other income	2c		1548
d Total income. Add all income amounts in column (b) and enter total	2d		-14855877
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7552662	
(2) To insurance carriers for the provision of benefits	2e(2)	6012	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7558674
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1548
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)		
(4) Other	2i(4)	183595	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		183595
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7743817
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-22599694
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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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		10000000
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO		D Employer Identification Number (EIN) 36-2167725
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): 04-3581074 13-1624203		
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.....		3 115
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

Financial Statements and Report of
Independent Certified Public
Accountants

The Art Institute of Chicago
Defined Contribution Retirement Plan

December 31, 2022 and 2021

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GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Defined Contribution Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of ABC 401(k) Plan (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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. 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 the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the financial statements

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 is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audits 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 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 – supplemental schedules required by ERISA

The supplemental schedule, Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Grant Thornton LLP

Philadelphia, Pennsylvania
September 11, 2023

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 157,333,294	\$ 180,077,485
Receivables		
Employer contributions	224,174	212,865
Participant contributions	181,422	175,094
Notes receivable from participants	<u>1,031,515</u>	<u>904,655</u>
Total assets	<u>158,770,405</u>	<u>181,370,099</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 158,770,405</u></u>	<u><u>\$ 181,370,099</u></u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2022</u>	<u>2021</u>
Additions		
Contributions		
Participant contributions	\$ 5,559,371	\$ 5,246,467
Employer contributions	5,993,599	5,892,966
Rollovers	445,713	184,724
	<u>11,998,683</u>	<u>11,324,157</u>
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	(32,562,695)	15,487,571
Dividends and interest	5,659,508	5,003,718
	<u>(26,903,187)</u>	<u>20,491,289</u>
Interest income on notes receivable from participants	47,079	38,673
	<u>(14,857,425)</u>	<u>31,854,119</u>
Total additions	(14,857,425)	31,854,119
Deductions		
Benefits paid to participants	7,558,674	9,962,689
Administrative expenses	183,595	186,370
	<u>7,742,269</u>	<u>10,149,059</u>
Total deductions	7,742,269	10,149,059
NET (DECREASE) INCREASE	(22,599,694)	21,705,060
Net assets available for benefits		
Net assets available for benefits, beginning of year	181,370,099	159,665,039
	<u>181,370,099</u>	<u>159,665,039</u>
Net assets available for benefits, end of year	<u><u>\$ 158,770,405</u></u>	<u><u>\$ 181,370,099</u></u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Art Institute of Chicago Defined Contribution Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General

The Plan is a 403(b) defined contribution plan covering eligible faculty and staff employees of The Art Institute of Chicago (the "Institute"). A faculty member is eligible to participate in the Plan if they are (1) a Full Professor, Associate Professor, Assistant Professor, or a Faculty Dean or (2) an Adjunct Professor, Associate Adjunct Professor, or Assistant Adjunct Professor and (A) who is scheduled to teach a minimum of six credit hours during the fall and/or spring semesters and who is paid on the basis of a 12-month contract or (B) who is scheduled to teach in the Low Residency Program during the summer semester and who is paid on the basis of a 12-month period. A Professor Emeritus will not be treated as a Professor and, instead, will be treated as an Excluded Employee, as defined in the Plan Document. Staff members hired prior to January 1, 2007 who were not eligible to participate in The Art Institute of Chicago Pension Plan (the "Pension Plan") and staff members hired on or after January 1, 2007 are eligible to participate in the Plan unless the staff member is eligible to accrue benefits under the Pension Plan or is an Excluded Employee as defined in the Plan. A staff member is an employee who is budgeted to work 30 or more hours per week for 12 or more consecutive months; provided, such employee is not an Excluded Employee.

Voya Institutional Plan Services, LLC ("Voya") and Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") are the record keepers of the Plan. Voya Institutional Trust Company and TIAA and CREF serve as the custodians of the Plan.

Contributions

The Institute automatically reduces a Plan participant's Plan eligible salary by 3% each pay period on a before-tax basis (an "automatic election") and contributes that amount to a defined contribution plan account ("DCP account") maintained on the employee's behalf by Voya unless the employee opts out or increases/decreases the contribution percentage.

For each calendar year, employee contributions are subject to a maximum dollar limit, applied on an aggregate basis, set by the Internal Revenue Service ("IRS"). All participants may contribute from 1% of Plan eligible salary to 100% of Plan eligible salary, up to an annual dollar limit of \$20,500 in 2022 and \$19,500 in 2021. If an employee is age 50 or will attain age 50 by the end of the calendar year, the employee may contribute up to \$6,500 in 2022 and 2021 in addition to the annual dollar limit.

The Plan provides for two types of employer contributions - matching contributions and fixed contributions. The Institute contributes a dollar-for-dollar matching contribution, up to 4.5% of Plan eligible salary. The Institute will "true-up" matching contributions at the end of the year to make sure that employees receive the maximum matching contribution. Employees will receive additional matching contributions under the true-up feature if the matching contributions received on a pay period basis are less than the amount of matching contributions employees would have received had the matching contribution formula been applied on a Plan year basis. True-up matching contributions are deposited as soon as administratively feasible following the end of the Plan year. In addition, the Institute makes fixed contributions equal to 4.5% of an employee's Plan eligible salary on a pay period basis regardless of whether an employee makes employee contributions.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Institute's fixed contribution, the Institute's matching contribution, if any, and allocations of Plan earnings, and charged with withdrawals and allocations of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of both employee and employer contributions in any percent increment into various investment options offered by the Plan. If a participant does not make an investment election, the participant's investment fund election is defaulted to the applicable Vanguard Target Retirement Fund based upon when the participant turns age 65. The Vanguard Target Retirement Funds are designed to provide a diversified investment portfolio in a single fund, managed to a specific time horizon. The number in the Vanguard Target Retirement Fund name represents the approximate year in which a participant is expected to start withdrawing money from the Plan.

Vesting

Participants are always fully and immediately vested in their employee contributions, matching contributions, and earnings on those contributions. The vesting schedule for fixed contributions depends on whether the participant is a faculty member or a staff member. Faculty members are always fully and immediately vested in their fixed contributions and all earnings on their fixed contributions. Staff members are fully and immediately vested in their fixed contributions and earnings on those contributions upon the participant's attainment of the Plan's normal retirement age of 65 while employed at the Institute, upon death or becoming disabled while employed by the Institute, or upon the completion of three vesting years of service. As a general rule, a vesting year is a 365-day period that begins on the employee's hire date. All employment with the Institute is taken into account regardless of whether an employee is employed in a position eligible to participate in the Plan.

Notes Receivable from Participants

The maximum amount a participant may borrow is determined by the participant's Plan account balance at Voya. Active participants may borrow from their Plan accounts up to a maximum of \$50,000 applied on an aggregate basis, or 50% of their vested Plan account balance, whichever is less, but not less than \$1,000. The \$50,000 limit is reduced by the highest outstanding principal balance of any loan from the Plan, and from any other 403(b) retirement plan sponsored by the Institute, to the participant during the 1-year period ending on the day preceding the origination of the loan being requested. Participants may only have one loan outstanding at a time. There is a loan set-up charge of \$75 per loan which is deducted from the participant's account when the loan request is processed. Additionally, there is a quarterly loan maintenance fee deducted from the participant's account at the end of each quarter. The loan interest rate is based on the prime rate as stated in the Wall Street Journal and determined on the first day of the month in which the loan is approved, plus 1%.

Loans must be repaid within five years unless the maturity date of the loan is extended beyond five years because of an authorized military leave or because the loan is for the purchase of a principal residence (in which case the loan may not exceed 15 years).

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Payment of Benefits

Generally, a participant cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or a participant loan. The Plan allows in-service withdrawals by a participant following his or her appointment as a Professor Emeritus, provided that he or she is at least age 59½. In-service withdrawals of rollover contributions also are permitted. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. Upon termination of employment, participants are entitled to the vested portion of DCP account(s) held on their behalf under the Plan. The value of the DCP account will depend on the amount of the contributions made on the participant’s behalf each year and the investment performance of the investment funds selected. The Plan account is paid to the participant as soon as administratively practicable following the participant’s employment termination if the value of the account at the time of distribution is \$1,000 or less. If the value of the Plan account is more than \$1,000, a participant can request payment of the account at any time following employment termination.

If an employee is married on the date payments start, the balance of the DCP account(s) invested with TIAA (if any) will be paid in the form of a Qualified Joint and Survivor Annuity unless the employee and his/her spouse waive the Qualified Joint and Survivor Annuity and elect an optional form of payment. If an employee is not married on the date benefit payments start, the balance of the DCP account(s) invested with TIAA shall be paid in a Single Life Annuity unless the employee waives the Single Life Annuity by electing an optional form of payment. All optional forms of payment are governed by the terms of the agreement or the contracts for the DCP account at Voya and/or TIAA. Options include life annuities, installment payments, and lump sum distributions. If the participant has a DCP account at TIAA, certain distribution restrictions may apply.

For termination of employment because of death, if the participant dies after electing and commencing benefit payments, the amount of the DCP account(s) subject to that election and payable to the participant’s beneficiary or, if applicable, the co-annuitant will depend on the payment option elected. If the participant dies before electing and commencing benefit payments of all or a portion of the DCP account(s), the balance of the DCP account is payable as a death benefit. If the participant is not married at the time of death, the DCP account will be paid to the designated beneficiary or beneficiaries. If married at the time of death, the DCP account will be paid to the surviving spouse unless the spouse previously consented (or consents) to payment of benefits to a non-spouse beneficiary.

A participant’s account must be paid out or annuity payments commenced no later than April 1 of the calendar year following the year in which the participant attains age 72 or, if later, April 1 following the calendar year in which the participant terminates employment at the Institute.

Forfeited Accounts

The Plan allows for the use of forfeited non-vested amounts to reduce employer contributions or pay for Plan administration. For the years ended December 31, 2022 and 2021, there were \$11,426 and \$123,745, respectively, available in forfeited amounts. Also, for the years ended December 31, 2022 and 2021, forfeited non-vested amounts of \$265,940 and \$132,295, respectively, were used to reduce employer contributions. In the years ended December 31, 2022 and 2021, no forfeited non-vested amounts were used to pay for Plan administration expenses.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Reclassifications

Certain prior year disclosures in Note 5 have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan utilizes mutual funds from registered investment companies, variable annuity funds, and a fixed-annuity contract as investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Note 5 for further discussion and disclosures related to 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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan Document. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Administrative Expenses

Administrative expenses shown on the statements of changes in net assets available for benefits include certain transactional fees paid to Voya by the participant. Voya and TIAA are compensated for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. TIAA is compensated through investment management fees from investments chosen by employees. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. For Voya, participants invested in any funds offered on the Voya platform that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds on the Voya platform that share

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

revenue less than the required plan revenue of 0.110% are charged the difference between the required 11.0 basis points and the revenue Voya receives from the investment fund. Should a fund ever have revenue sharing in excess of the required 11.0 basis points, the excess revenue will be returned to the participant's Plan account. Voya administrative fees are calculated daily based on the value of participant accounts that day and deducted from participant accounts monthly at the end of the month. Consequently, management fees and operating expenses are reflected as a reduction of investment return on participant investments.

Other expenses, such as legal and accounting fees, mailing costs, and other charges for services that are not included in the services provided by Voya and TIAA are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keepers upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid as of December 31, 2022 and 2021.

Excess Contributions Payable

The Plan is required to return excess contributions that were received during the Plan year to participants per the IRS limits. There were no excess contributions payable as of December 31, 2022 and 2021.

Subsequent Events

The Plan's management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued, and no material events were noted.

NOTE 3 - FEDERAL INCOME TAX STATUS

The Plan has been designed to satisfy the requirements of Section 403(b) of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain the tax-deferred status of benefits for Plan participants under Section 403(b). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires 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 applicable federal, state, and local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the Plan's financial statements.

NOTE 4 - PLAN TERMINATION

The Institute has reserved the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, or cost or plan design considerations), to amend or terminate the Plan or to discontinue contributions, at any time. In the event of amendment, termination, or cessation of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the Institute or applicable law provides otherwise.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 5 - INVESTMENTS

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, defines fair value as 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 and sets out a fair value hierarchy. Inputs are broadly defined under ASC 820 as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices at the measurement date in active markets for identical assets or liabilities that the reporting entity has the ability to access. Investments included in this category are cash and cash equivalents, mutual funds offered by registered investment companies and variable annuity funds.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value may require significant management judgment or estimation.

The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Mutual fund investments are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Variable annuity CREF funds are considered registered investment companies that are valued based on market quotations. Variable annuity CREF money market account holdings are valued at amortized cost. The TIAA real estate account fund, a variable annuity fund, is reported as a pooled separate account. Its daily published value is derived from the market value of the underlying real estate holdings or other real estate-related investments.

Fixed annuities are reported at contract value, which approximates fair value, which is equal to the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3) which could include management's evaluation of economic or market conditions in reviewing Plan contracts. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The Plan's financial instruments are classified as follows based on the fair value hierarchy, as of December 31, 2022 and 2021.

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 126,502,833	\$ -	\$ -	\$ 126,502,833
Variable annuity funds	15,672,485	-	-	15,672,485
Pooled separate fund	1,037,012	-	-	1,037,012
Fixed annuity fund	-	-	14,120,964	14,120,964
Total investments, at fair value	<u>\$ 143,212,330</u>	<u>\$ -</u>	<u>\$ 14,120,964</u>	<u>\$ 157,333,294</u>
	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 144,254,636	\$ -	\$ -	\$ 144,254,636
Variable annuity funds	20,254,178	-	-	20,254,178
Pooled separate fund	995,458	-	-	995,458
Fixed annuity fund	-	-	14,573,213	14,573,213
Total investments, at fair value	<u>\$ 165,504,272</u>	<u>\$ -</u>	<u>\$ 14,573,213</u>	<u>\$ 180,077,485</u>

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIANS

Voya Institutional Trust Company and TIAA and CREF are the custodians of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians have certified that the following data included in the accompanying financial statements and schedule is complete and accurate:

- Investments at fair value, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Net investment (loss) income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021;
- Interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021; and
- The schedule of assets (held at end of year) as of December 31, 2022.

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 7 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are securities managed by TIAA and CREF. TIAA and CREF are custodians and record keepers for the Plan. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA. Notes receivable from participants also qualify as permitted party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

Form 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EMPLOYER ID NO: 36-2167725 PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds		
	American Funds	American Funds Europacific	\$ 1,544,085
	American Funds	American Funds Fundamental	4,323,689
	DFA	DFA Us Small Cap I	1,118,694
	Federated	Federated Total Return Bond	2,504,144
	Nuveen	Nuveen Real Estate	680,729
	PIMCO	PIMCO Real Return Instl	1,947,217
*	TIAA-CREF	TIAA-CREF Social Choice Eq	4,368,004
	Vanguard	Vanguard Extended Market	3,248,582
	Vanguard	Vanguard Institutional Index I	11,003,813
	Vanguard	Vanguard Target Ret 2020	6,698,877
	Vanguard	Vanguard Target Ret 2025	7,384,440
	Vanguard	Vanguard Target Ret 2030	9,030,141
	Vanguard	Vanguard Target Ret 2035	10,895,925
	Vanguard	Vanguard Target Ret 2040	10,795,999
	Vanguard	Vanguard Target Ret 2045	12,215,167
	Vanguard	Vanguard Target Ret 2050	10,199,453
	Vanguard	Vanguard Target Ret 2055	5,647,285
	Vanguard	Vanguard Target Ret 2060	1,683,182
	Vanguard	Vanguard Target Ret 2065	170,647
	Vanguard	Vanguard Target Ret Income	7,256,682
	Vanguard	Vanguard Total Bond Market Ind	5,504,393
	Vanguard	Vanguard Total Intl Stock	5,199,822
	Vanguard	Vanguard Treasury Money Market	3,081,863
		Subtotal	126,502,833
	Variable Annuity Funds		
*	CREF Funds	CREF Bond Market	760,341
*	CREF Funds	CREF Equity Index	1,044,635
*	CREF Funds	CREF Global Equities	1,688,213
*	CREF Funds	CREF Growth	1,671,003
*	CREF Funds	CREF Inflation-Linked Bond	197,085
*	CREF Funds	CREF Money Market	430,471
*	CREF Funds	CREF Social Choice	2,288,270
*	CREF Funds	CREF Stock	7,592,467
*	TIAA Funds	TIAA Real Estate	1,037,012
		Subtotal	16,709,497
	Fixed Annuity Fund		
*	TIAA Funds	TIAA Traditional Non-Benefit Responsive	14,120,964
		Subtotal investments	157,333,294
*	Participant loans	Loans receivable from participants with interest rate of 4.25% to 8% maturing from 2023 through 2035	1,031,515
		Total investments and participant loans	<u>\$ 158,364,809</u>

* Indicates party-in-interest to the Plan

Column (d), Cost, has been omitted as investments are participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

The Art Institute of Chicago
Defined Contribution Retirement Plan

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Defined Contribution Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of ABC 401(k) Plan (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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. 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 the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the financial statements

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 is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audits 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 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 – supplemental schedules required by ERISA

The supplemental schedule, Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Grant Thornton LLP

Philadelphia, Pennsylvania
September 11, 2023

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 157,333,294	\$ 180,077,485
Receivables		
Employer contributions	224,174	212,865
Participant contributions	181,422	175,094
Notes receivable from participants	<u>1,031,515</u>	<u>904,655</u>
Total assets	<u>158,770,405</u>	<u>181,370,099</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 158,770,405</u></u>	<u><u>\$ 181,370,099</u></u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2022</u>	<u>2021</u>
Additions		
Contributions		
Participant contributions	\$ 5,559,371	\$ 5,246,467
Employer contributions	5,993,599	5,892,966
Rollovers	445,713	184,724
	<u>11,998,683</u>	<u>11,324,157</u>
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	(32,562,695)	15,487,571
Dividends and interest	5,659,508	5,003,718
	<u>(26,903,187)</u>	<u>20,491,289</u>
Interest income on notes receivable from participants	47,079	38,673
	<u>(14,857,425)</u>	<u>31,854,119</u>
Deductions		
Benefits paid to participants	7,558,674	9,962,689
Administrative expenses	183,595	186,370
	<u>7,742,269</u>	<u>10,149,059</u>
NET (DECREASE) INCREASE	(22,599,694)	21,705,060
Net assets available for benefits		
Net assets available for benefits, beginning of year	181,370,099	159,665,039
Net assets available for benefits, end of year	<u>\$ 158,770,405</u>	<u>\$ 181,370,099</u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Art Institute of Chicago Defined Contribution Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General

The Plan is a 403(b) defined contribution plan covering eligible faculty and staff employees of The Art Institute of Chicago (the "Institute"). A faculty member is eligible to participate in the Plan if they are (1) a Full Professor, Associate Professor, Assistant Professor, or a Faculty Dean or (2) an Adjunct Professor, Associate Adjunct Professor, or Assistant Adjunct Professor and (A) who is scheduled to teach a minimum of six credit hours during the fall and/or spring semesters and who is paid on the basis of a 12-month contract or (B) who is scheduled to teach in the Low Residency Program during the summer semester and who is paid on the basis of a 12-month period. A Professor Emeritus will not be treated as a Professor and, instead, will be treated as an Excluded Employee, as defined in the Plan Document. Staff members hired prior to January 1, 2007 who were not eligible to participate in The Art Institute of Chicago Pension Plan (the "Pension Plan") and staff members hired on or after January 1, 2007 are eligible to participate in the Plan unless the staff member is eligible to accrue benefits under the Pension Plan or is an Excluded Employee as defined in the Plan. A staff member is an employee who is budgeted to work 30 or more hours per week for 12 or more consecutive months; provided, such employee is not an Excluded Employee.

Voya Institutional Plan Services, LLC ("Voya") and Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") are the record keepers of the Plan. Voya Institutional Trust Company and TIAA and CREF serve as the custodians of the Plan.

Contributions

The Institute automatically reduces a Plan participant's Plan eligible salary by 3% each pay period on a before-tax basis (an "automatic election") and contributes that amount to a defined contribution plan account ("DCP account") maintained on the employee's behalf by Voya unless the employee opts out or increases/decreases the contribution percentage.

For each calendar year, employee contributions are subject to a maximum dollar limit, applied on an aggregate basis, set by the Internal Revenue Service ("IRS"). All participants may contribute from 1% of Plan eligible salary to 100% of Plan eligible salary, up to an annual dollar limit of \$20,500 in 2022 and \$19,500 in 2021. If an employee is age 50 or will attain age 50 by the end of the calendar year, the employee may contribute up to \$6,500 in 2022 and 2021 in addition to the annual dollar limit.

The Plan provides for two types of employer contributions - matching contributions and fixed contributions. The Institute contributes a dollar-for-dollar matching contribution, up to 4.5% of Plan eligible salary. The Institute will "true-up" matching contributions at the end of the year to make sure that employees receive the maximum matching contribution. Employees will receive additional matching contributions under the true-up feature if the matching contributions received on a pay period basis are less than the amount of matching contributions employees would have received had the matching contribution formula been applied on a Plan year basis. True-up matching contributions are deposited as soon as administratively feasible following the end of the Plan year. In addition, the Institute makes fixed contributions equal to 4.5% of an employee's Plan eligible salary on a pay period basis regardless of whether an employee makes employee contributions.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Institute's fixed contribution, the Institute's matching contribution, if any, and allocations of Plan earnings, and charged with withdrawals and allocations of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of both employee and employer contributions in any percent increment into various investment options offered by the Plan. If a participant does not make an investment election, the participant's investment fund election is defaulted to the applicable Vanguard Target Retirement Fund based upon when the participant turns age 65. The Vanguard Target Retirement Funds are designed to provide a diversified investment portfolio in a single fund, managed to a specific time horizon. The number in the Vanguard Target Retirement Fund name represents the approximate year in which a participant is expected to start withdrawing money from the Plan.

Vesting

Participants are always fully and immediately vested in their employee contributions, matching contributions, and earnings on those contributions. The vesting schedule for fixed contributions depends on whether the participant is a faculty member or a staff member. Faculty members are always fully and immediately vested in their fixed contributions and all earnings on their fixed contributions. Staff members are fully and immediately vested in their fixed contributions and earnings on those contributions upon the participant's attainment of the Plan's normal retirement age of 65 while employed at the Institute, upon death or becoming disabled while employed by the Institute, or upon the completion of three vesting years of service. As a general rule, a vesting year is a 365-day period that begins on the employee's hire date. All employment with the Institute is taken into account regardless of whether an employee is employed in a position eligible to participate in the Plan.

Notes Receivable from Participants

The maximum amount a participant may borrow is determined by the participant's Plan account balance at Voya. Active participants may borrow from their Plan accounts up to a maximum of \$50,000 applied on an aggregate basis, or 50% of their vested Plan account balance, whichever is less, but not less than \$1,000. The \$50,000 limit is reduced by the highest outstanding principal balance of any loan from the Plan, and from any other 403(b) retirement plan sponsored by the Institute, to the participant during the 1-year period ending on the day preceding the origination of the loan being requested. Participants may only have one loan outstanding at a time. There is a loan set-up charge of \$75 per loan which is deducted from the participant's account when the loan request is processed. Additionally, there is a quarterly loan maintenance fee deducted from the participant's account at the end of each quarter. The loan interest rate is based on the prime rate as stated in the Wall Street Journal and determined on the first day of the month in which the loan is approved, plus 1%.

Loans must be repaid within five years unless the maturity date of the loan is extended beyond five years because of an authorized military leave or because the loan is for the purchase of a principal residence (in which case the loan may not exceed 15 years).

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Payment of Benefits

Generally, a participant cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or a participant loan. The Plan allows in-service withdrawals by a participant following his or her appointment as a Professor Emeritus, provided that he or she is at least age 59½. In-service withdrawals of rollover contributions also are permitted. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. Upon termination of employment, participants are entitled to the vested portion of DCP account(s) held on their behalf under the Plan. The value of the DCP account will depend on the amount of the contributions made on the participant’s behalf each year and the investment performance of the investment funds selected. The Plan account is paid to the participant as soon as administratively practicable following the participant’s employment termination if the value of the account at the time of distribution is \$1,000 or less. If the value of the Plan account is more than \$1,000, a participant can request payment of the account at any time following employment termination.

If an employee is married on the date payments start, the balance of the DCP account(s) invested with TIAA (if any) will be paid in the form of a Qualified Joint and Survivor Annuity unless the employee and his/her spouse waive the Qualified Joint and Survivor Annuity and elect an optional form of payment. If an employee is not married on the date benefit payments start, the balance of the DCP account(s) invested with TIAA shall be paid in a Single Life Annuity unless the employee waives the Single Life Annuity by electing an optional form of payment. All optional forms of payment are governed by the terms of the agreement or the contracts for the DCP account at Voya and/or TIAA. Options include life annuities, installment payments, and lump sum distributions. If the participant has a DCP account at TIAA, certain distribution restrictions may apply.

For termination of employment because of death, if the participant dies after electing and commencing benefit payments, the amount of the DCP account(s) subject to that election and payable to the participant’s beneficiary or, if applicable, the co-annuitant will depend on the payment option elected. If the participant dies before electing and commencing benefit payments of all or a portion of the DCP account(s), the balance of the DCP account is payable as a death benefit. If the participant is not married at the time of death, the DCP account will be paid to the designated beneficiary or beneficiaries. If married at the time of death, the DCP account will be paid to the surviving spouse unless the spouse previously consented (or consents) to payment of benefits to a non-spouse beneficiary.

A participant’s account must be paid out or annuity payments commenced no later than April 1 of the calendar year following the year in which the participant attains age 72 or, if later, April 1 following the calendar year in which the participant terminates employment at the Institute.

Forfeited Accounts

The Plan allows for the use of forfeited non-vested amounts to reduce employer contributions or pay for Plan administration. For the years ended December 31, 2022 and 2021, there were \$11,426 and \$123,745, respectively, available in forfeited amounts. Also, for the years ended December 31, 2022 and 2021, forfeited non-vested amounts of \$265,940 and \$132,295, respectively, were used to reduce employer contributions. In the years ended December 31, 2022 and 2021, no forfeited non-vested amounts were used to pay for Plan administration expenses.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Reclassifications

Certain prior year disclosures in Note 5 have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan utilizes mutual funds from registered investment companies, variable annuity funds, and a fixed-annuity contract as investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Note 5 for further discussion and disclosures related to 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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan Document. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Administrative Expenses

Administrative expenses shown on the statements of changes in net assets available for benefits include certain transactional fees paid to Voya by the participant. Voya and TIAA are compensated for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. TIAA is compensated through investment management fees from investments chosen by employees. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. For Voya, participants invested in any funds offered on the Voya platform that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds on the Voya platform that share

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

revenue less than the required plan revenue of 0.110% are charged the difference between the required 11.0 basis points and the revenue Voya receives from the investment fund. Should a fund ever have revenue sharing in excess of the required 11.0 basis points, the excess revenue will be returned to the participant's Plan account. Voya administrative fees are calculated daily based on the value of participant accounts that day and deducted from participant accounts monthly at the end of the month. Consequently, management fees and operating expenses are reflected as a reduction of investment return on participant investments.

Other expenses, such as legal and accounting fees, mailing costs, and other charges for services that are not included in the services provided by Voya and TIAA are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keepers upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid as of December 31, 2022 and 2021.

Excess Contributions Payable

The Plan is required to return excess contributions that were received during the Plan year to participants per the IRS limits. There were no excess contributions payable as of December 31, 2022 and 2021.

Subsequent Events

The Plan's management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued, and no material events were noted.

NOTE 3 - FEDERAL INCOME TAX STATUS

The Plan has been designed to satisfy the requirements of Section 403(b) of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain the tax-deferred status of benefits for Plan participants under Section 403(b). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires 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 applicable federal, state, and local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the Plan's financial statements.

NOTE 4 - PLAN TERMINATION

The Institute has reserved the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, or cost or plan design considerations), to amend or terminate the Plan or to discontinue contributions, at any time. In the event of amendment, termination, or cessation of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the Institute or applicable law provides otherwise.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 5 - INVESTMENTS

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, defines fair value as 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 and sets out a fair value hierarchy. Inputs are broadly defined under ASC 820 as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices at the measurement date in active markets for identical assets or liabilities that the reporting entity has the ability to access. Investments included in this category are cash and cash equivalents, mutual funds offered by registered investment companies and variable annuity funds.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value may require significant management judgment or estimation.

The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Mutual fund investments are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Variable annuity CREF funds are considered registered investment companies that are valued based on market quotations. Variable annuity CREF money market account holdings are valued at amortized cost. The TIAA real estate account fund, a variable annuity fund, is reported as a pooled separate account. Its daily published value is derived from the market value of the underlying real estate holdings or other real estate-related investments.

Fixed annuities are reported at contract value, which approximates fair value, which is equal to the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3) which could include management's evaluation of economic or market conditions in reviewing Plan contracts. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The Plan's financial instruments are classified as follows based on the fair value hierarchy, as of December 31, 2022 and 2021.

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 126,502,833	\$ -	\$ -	\$ 126,502,833
Variable annuity funds	15,672,485	-	-	15,672,485
Pooled separate fund	1,037,012	-	-	1,037,012
Fixed annuity fund	-	-	14,120,964	14,120,964
Total investments, at fair value	<u>\$ 143,212,330</u>	<u>\$ -</u>	<u>\$ 14,120,964</u>	<u>\$ 157,333,294</u>
	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 144,254,636	\$ -	\$ -	\$ 144,254,636
Variable annuity funds	20,254,178	-	-	20,254,178
Pooled separate fund	995,458	-	-	995,458
Fixed annuity fund	-	-	14,573,213	14,573,213
Total investments, at fair value	<u>\$ 165,504,272</u>	<u>\$ -</u>	<u>\$ 14,573,213</u>	<u>\$ 180,077,485</u>

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIANS

Voya Institutional Trust Company and TIAA and CREF are the custodians of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians have certified that the following data included in the accompanying financial statements and schedule is complete and accurate:

- Investments at fair value, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Net investment (loss) income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021;
- Interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021; and
- The schedule of assets (held at end of year) as of December 31, 2022.

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 7 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are securities managed by TIAA and CREF. TIAA and CREF are custodians and record keepers for the Plan. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA. Notes receivable from participants also qualify as permitted party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

Form 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EMPLOYER ID NO: 36-2167725 PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds		
	American Funds	American Funds Europacific	\$ 1,544,085
	American Funds	American Funds Fundamental	4,323,689
	DFA	DFA Us Small Cap I	1,118,694
	Federated	Federated Total Return Bond	2,504,144
	Nuveen	Nuveen Real Estate	680,729
	PIMCO	PIMCO Real Return Instl	1,947,217
*	TIAA-CREF	TIAA-CREF Social Choice Eq	4,368,004
	Vanguard	Vanguard Extended Market	3,248,582
	Vanguard	Vanguard Institutional Index I	11,003,813
	Vanguard	Vanguard Target Ret 2020	6,698,877
	Vanguard	Vanguard Target Ret 2025	7,384,440
	Vanguard	Vanguard Target Ret 2030	9,030,141
	Vanguard	Vanguard Target Ret 2035	10,895,925
	Vanguard	Vanguard Target Ret 2040	10,795,999
	Vanguard	Vanguard Target Ret 2045	12,215,167
	Vanguard	Vanguard Target Ret 2050	10,199,453
	Vanguard	Vanguard Target Ret 2055	5,647,285
	Vanguard	Vanguard Target Ret 2060	1,683,182
	Vanguard	Vanguard Target Ret 2065	170,647
	Vanguard	Vanguard Target Ret Income	7,256,682
	Vanguard	Vanguard Total Bond Market Ind	5,504,393
	Vanguard	Vanguard Total Intl Stock	5,199,822
	Vanguard	Vanguard Treasury Money Market	3,081,863
		Subtotal	126,502,833
	Variable Annuity Funds		
*	CREF Funds	CREF Bond Market	760,341
*	CREF Funds	CREF Equity Index	1,044,635
*	CREF Funds	CREF Global Equities	1,688,213
*	CREF Funds	CREF Growth	1,671,003
*	CREF Funds	CREF Inflation-Linked Bond	197,085
*	CREF Funds	CREF Money Market	430,471
*	CREF Funds	CREF Social Choice	2,288,270
*	CREF Funds	CREF Stock	7,592,467
*	TIAA Funds	TIAA Real Estate	1,037,012
		Subtotal	16,709,497
	Fixed Annuity Fund		
*	TIAA Funds	TIAA Traditional Non-Benefit Responsive	14,120,964
		Subtotal investments	157,333,294
*	Participant loans	Loans receivable from participants with interest rate of 4.25% to 8% maturing from 2023 through 2035	1,031,515
		Total investments and participant loans	<u>\$ 158,364,809</u>

* Indicates party-in-interest to the Plan

Column (d), Cost, has been omitted as investments are participant-directed.

THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN
EIN# - 36-2167725 Plan # - 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(d)	(e)
Party-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
	Vanguard	Vanguard Treasury Money Market		3,081,863
	PIMCO	Pimco Real Return Instl		1,947,217
	Federated	Federated Total Return Bond		2,504,144
	Vanguard	Vanguard Total Bond Market Ind		5,504,393
	American	American Funds Fundamental		4,323,689
*	TIAA-CREF	Tiaa-Cref Social Choice Eq		4,368,004
	Vanguard	Vanguard Institutional Index I		11,003,813
	Vanguard	Vanguard Extended Market		3,248,582
	DFA	DFA Us Small Cap I		1,118,694
	Nuveen	Nuveen Real Estate		680,729
	Vanguard	Vanguard Total Intl Stock		5,199,822
	American	American Funds Europacific		1,544,085
	Vanguard	Vanguard Target Ret Income		7,256,682
	Vanguard	Vanguard Target Ret 2020		6,698,877
	Vanguard	Vanguard Target Ret 2025		7,384,440
	Vanguard	Vanguard Target Ret 2030		9,030,141
	Vanguard	Vanguard Target Ret 2035		10,895,925
	Vanguard	Vanguard Target Ret 2040		10,795,999
	Vanguard	Vanguard Target Ret 2045		12,215,167
	Vanguard	Vanguard Target Ret 2050		10,199,453
	Vanguard	Vanguard Target Ret 2055		5,647,285
	Vanguard	Vanguard Target Ret 2060		1,683,182
	Vanguard	Vanguard Target Ret 2065		170,647
*	TIAA Funds	TIAA Traditional Non-Benefit Responsive		14,120,964
*	TIAA Funds	TIAA Real Estate		1,037,012
*	CREF Funds	CREF Stock		7,592,467
*	CREF Funds	CREF Money Market		430,471
*	CREF Funds	CREF Social Choice		2,288,270
*	CREF Funds	CREF Core Bond		760,341
*	CREF Funds	CREF Global Equities		1,688,213
*	CREF Funds	CREF Growth		1,671,003
*	CREF Funds	CREF Equity Index		1,044,635
*	TIAA Funds	CREF Inflation-Linked Bond		197,085
*	Participant loans	Notes receivable from participants with interest rates of 4.25 to 8.00%		1,031,515
			Total	<u>158,364,809</u>