

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>UNION LEAGUE CLUB OF CHICAGO</u></p> <p><u>65 WEST JACKSON BLVD.</u> <u>CHICAGO, IL 60604</u></p>	<p>1c Effective date of plan <u>05/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>36-1893300</u></p> <p>2c Plan Sponsor's telephone number <u>312-427-7800</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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.	02/13/2026	RAFFEL FRANCIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/13/2026	RAFFEL FRANCIS
	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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PLAN COMMITTEE OF THE UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN 65 WEST JACKSON BLVD. CHICAGO, IL 60604	3b Administrator's EIN 36-6193683
	3c Administrator's telephone number 312-427-7800

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
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5 Total number of participants at the beginning of the plan year	5	265
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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)	37
a(2) Total number of active participants at the end of the plan year	6a(2)	36
b Retired or separated participants receiving benefits.....	6b	131
c Other retired or separated participants entitled to future benefits	6c	82
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	249
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	14
f Total. Add lines 6d and 6e	6f	263
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan <u>UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNION LEAGUE CLUB OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-1893300</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>05</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>12619953</u>	
b Actuarial value	2b	<u>12707809</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>143</u>	<u>9914887</u>	<u>9914887</u>
b For terminated vested participants	<u>85</u>	<u>4252421</u>	<u>4252421</u>
c For active participants	<u>37</u>	<u>2302961</u>	<u>2302961</u>
d Total	<u>265</u>	<u>16470269</u>	<u>16470269</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.14 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>265000</u>	
c Target normal cost	6c	<u>265000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	<u>GEOFF BRIDGES, FSA, MAAA</u>	<u>23-06597</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL CONSULTING</u>	<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
	<u>101 NORTH WACKER DRIVE , SUITE 500 CHICAGO, IL 60606-1724</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		47
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		2
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		49
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	77.15 %
15	Adjusted funding target attainment percentage	15	76.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/15/2024	15118	0					
08/16/2024	136064	0					
12/03/2024	166834	0					
02/14/2025	136064	0					
05/15/2025	151182	0					
01/14/2026	120493	0					
Totals ▶			18(b)	725755	18(c)		

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	695636	
20	Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	265000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3762460	430617
b Waiver amortization installment.....		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	695617
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		Total balance
36 Additional cash requirement (line 34 minus line 35)	36	695617
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	695636

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	19
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION LEAGUE CLUB OF CHICAGO	D Employer Identification Number (EIN) 36-1893300	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

SEGAL

101 NORTH WACKER DRIVE
CHICAGO, IL 60606-1724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	76945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BMO HARRIS BANK

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	12992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION LEAGUE CLUB OF CHICAGO	D Employer Identification Number (EIN) 36-1893300

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	203201	267821
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13363	15688
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61707	321496
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12326541	12609949
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	12604812	13214954
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48236	24802
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48236	24802
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12556576	13190152

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)	740315	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	3208	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		743523
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	339944	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2016504	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1545234	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	236400	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1791137

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1025811	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1025811
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	12992	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	41707	
(6) Bank or trust company trustee/custodial fees	2i(6)	100	
(7) Actuarial fees	2i(7)	76945	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	6	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131750
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1157561

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		633576
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: **CONDON O'MEARA MCGINTY & DONNELLY L**

(2) EIN: **13-3625288**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 566358.

Independent Auditor's Report

To the Trustees and the Participants of
Union League Club Employees' Retirement Plan

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

We have performed audits of the accompanying financial statements of the Union League Club Employees' Retirement 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 April 30, 2025 and April 30, 2024, and the related statement of changes in net assets available for benefits for the year ended April 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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"), see Note 8, 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 April 30, 2025 and April 30, 2024 and for the year ended April 30, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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 financial statements referred to above, 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 financial statements referred to above 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. 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Supplemental Schedules Required by ERISA

The supplemental schedules - Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of April 30, 2025 and Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Condon O'Meara McGinty + Donnelly LLP

February 5, 2026

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provision.

Plan Status

Closed to new hires effective May 1, 2004

Benefits frozen effective April 30, 2016

Normal Retirement

- Age Requirement: 65
- Service Requirement: 5th anniversary of participation
- Amount: sum of (1) and (2)
 1. 0.75% of the participant's Final Average Compensation, multiplied by his/her years of Credited Service;
 2. 0.50% of the amount of the participants' Final Average Compensation that is in excess of his/her Covered Compensation, multiplied by his years of Credited Service.

Final Average Compensation is the participants' highest average monthly compensation during the five consecutive full calendar years out of the last 15 years. Effective 4/30/2016, Final Average Compensation for each active participant is frozen.

No service will be earned, and no compensation will be considered on or after May 1, 2016.

Early Retirement

- Age Requirement: 55
- Service Requirement: 15 years of vesting service
- Amount: Normal pension accrued actuarially reduced for early commencement

Summary of Plan Provisions

Late Retirement

- Amount: Participants who work past normal retirement date earned additional accruals to their actual retirement date, but not beyond the freeze date of April 30, 2016. In addition, their benefit earned as of their normal retirement date is actuarially increased until the earlier of their commencement date and the date benefits were suspended. Actuarial increases also apply from the April 1 following the calendar year in which the participant attains age 70-1/2. Effective May 1, 2023, participants working past age 65 may commence their benefit while continuing to work.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: Normal pension accrued payable at normal retirement date. The vested benefit is also payable as early as age 55 on an actuarially reduced basis.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: 50% of benefit employee would have received had he/she retired the day before he/she died and elected the 50% joint and survivor option. Commences immediately if employee was eligible for early retirement at time of death. Otherwise, commences no earlier than the participant's first eligibility for early retirement.

Service

- Vesting: 1,000 hours in a plan year
- Credited: One twelfth of a year for each calendar month during a plan year in which a participant has at least 1,000 hours during that plan year. No credited service is earned after May 1, 2016.

Summary of Plan Provisions

Forms of Benefit

- Normal Form: Life annuity, if single; 50% joint and survivor annuity, if married
- Optional Forms: 10 year certain and life annuity, 75% joint and survivor annuity; life annuity, if married
- Actuarial Equivalence: 1976 Projected Experience Table (i.e. the 1971 Group Annuity Mortality male table with no margins, projected to 1976 using scale E), no setback for males, 7 year setback for females, weighted 81% male and 19% female for both the participant and the spouse; 8% interest

Section 415 Limit

- \$275,000 (previously, \$265,000)

Schedule I

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

As of April 30, 2025

**Employer ID #36-1893300
Plan #001**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>	
* GS Financial Square Government Fund	Money Market Fund	\$ 321,496	\$ 321,496	
* Vanguard Long Term Invmt Grade Admr	Registered Investment Company (mutual fund)	1,553,991	1,212,412	
* Vanguard Long-Term Treasury Fund Adm	Registered Investment Company (mutual fund)	1,256,437	838,101	
* Vanguard Intermediate-Term Investment Grade Fund Adm	Registered Investment Company (mutual fund)	1,725,034	1,531,513	
* Conestoga Small Cap Fund	Registered Investment Company (mutual fund)	441,432	654,938	
* Delaware Small Cap Value Fund Class I	Registered Investment Company (mutual fund)	675,933	667,641	
* Vanguard 500 Index Fund Adm	Registered Investment Company (mutual fund)	1,441,350	3,190,994	
* Ggg Partners Emerging Markets Equity Fund	Registered Investment Company (mutual fund)	399,176	503,866	
* Dodge & Cox International Stock Fund CI I	Registered Investment Company (mutual fund)	959,303	1,188,594	
* American Europacific Growth Fund Class R6	Registered Investment Company (mutual fund)	1,108,335	1,127,340	
* PIMCO Rae Emerging Markets Fund	Registered Investment Company (mutual fund)	437,504	516,064	
* DWS RREEF Real Assets Fund - R6	Registered Investment Company (mutual fund)	666,290	667,524	
* Cohen & Steers Institutional Realty Shares Inc.	Registered Investment Company (mutual fund)	571,554	510,962	
* Party-in-interest				
	Total	\$11,557,835	\$ 12,931,445	

The above investments have been certified by Midwest Institutional Trust Company.

Participants in active service by age and years of frozen credited service as of May 1, 2024

Age	Years of Frozen Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	—	—	—	—	—	—	—	—	—	—
30 - 34	—	—	—	—	—	—	—	—	—	—
35 - 39	—	—	—	—	—	—	—	—	—	—
40 - 44	—	—	—	2	—	—	—	—	—	—
45 - 49	—	—	—	1	2	1	—	—	—	—
50 - 54	—	—	—	1	3	2	1	—	—	—
55 - 59	—	—	—	—	9	2	3	—	—	—
60 - 64	—	—	—	—	5	1	1	1	2	—
65 - 69	—	—	—	—	—	—	—	—	—	—
70 & up	—	—	—	—	—	—	—	—	—	—

Summary of Actuarial Assumptions and Methods (Funding)

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgement about future expectations.

Interest funding

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for January 2024 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around the greater of 5.00% and a 25-year average of those same bond rates. For 2024 through 2030, the stabilization corridor is 5%. Under current law, it is scheduled to increase by 5% per year, starting in 2031, until it reaches 30% for 2035. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.96%	5.59%	5.14%
Current Year, without stabilization	4.37%	4.96%	4.95%	4.91%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.23%
Prior Year, without stabilization	2.13%	3.62%	3.93%	3.66%

Interest for PBGC premium purposes

Under the Standard Method, the interest rates used to determine the PBGC variable-rate premium for the 2024 plan year are the average corporate bond segment rates for April 2024 as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	5.24%	5.48%	5.61%
Prior Year	4.77%	4.97%	5.13%

These interest rates are based on the plan sponsor's election for the 2014 plan year and are subject to the constraints established by law.

Summary of Actuarial Assumptions and Methods (Funding)

Mortality Rates

Pri-2012 combined employee and healthy annuitant mortality tables (sex-specific), projected generationally using the 2024 Adjusted Scale MP-2021. This assumption is one of the choices allowed under IRS regulations (previously, RP-2006 separate employee and healthy annuitant mortality tables (sex-specific), projected generationally using Scale MP-2021).

Termination Rates

20	8.75%
25	8.75
30	4.84
35	5.02
40	4.15
45	3.73
50	3.49
55	0.88
60	0.20

Rates are those applicable to participants with 10 or more years of service from the 2003 Society of Actuaries' Pension Plan Turnover Study. Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgement, these assumed rates reflect a reasonable expectation for the future.

Retirement from Active and Inactive Status

Age 65

Based on a review of the assumed age compared to historical experience, in light of the plan provisions and professional judgement, this assumed age reflects a reasonable expectation for the future

Percent Married

75%

Summary of Actuarial Assumptions and Methods (Funding)

Spouse Sex

100% opposite

Age Difference

Male spouses are assumed to be three years older than female spouses

Form of Payment

Life annuity

Based on a review of the historical experience, in light of the plan provisions and professional judgement, this assumption reflects a reasonable expectation for the future.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$265,000 (previously, \$256,000) are expected to be paid by the plan during the year.

Based on recent historical data, adjusted to reflect PBGC premium changes, estimated future experience, and professional judgement, this assumption reflects a reasonable expectation for the current year.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on assumed rates of return of 6.20% for the 2022 plan year and 8.00% for the 2023 plan year, not to exceed the applicable third segment rates of 5.92% and 5.74%, respectively.

Summary of Actuarial Assumptions and Methods (Funding)

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable.

If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Shortfall amortization bases

Schedule of Shortfall Amortization Bases as of May 1, 2024

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2024	\$896,017	\$896,017	15	\$81,892
2023	156,226	149,274	14	14,307
2022	372,133	340,475	13	34,389
2021	(602,788)	(525,028)	12	(56,205)
2020	47,094	38,711	11	4,422
2019	3,805,095	2,863,011	10	351,812
Total		\$3,762,460		\$430,617

Non-Prescribed Assumption Changes Since Prior Valuation

Assumed administrative expenses were increased to \$265,000 (previously, \$256,000)

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Financial Statements
and
Supplemental Schedules
for Plan Year Ended
April 30, 2025**

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

Employer ID #36-1893300

**Attachment to Form 5500
For Plan Year Ended April 30, 2025**

Plan #001

Index to Financial Statements

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Note: The accompanying financial statements have been prepared for the purpose of filing Department of Labor Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the two listed above, are omitted because of the absence of the conditions under which they are required.

Independent Auditor's Report

To the Trustees and the Participants of
Union League Club Employees' Retirement Plan

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

We have performed audits of the accompanying financial statements of the Union League Club Employees' Retirement 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 April 30, 2025 and April 30, 2024, and the related statement of changes in net assets available for benefits for the year ended April 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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"), see Note 8, 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 April 30, 2025 and April 30, 2024 and for the year ended April 30, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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 financial statements referred to above, 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 financial statements referred to above 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. 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Supplemental Schedules Required by ERISA

The supplemental schedules - Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of April 30, 2025 and Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Condon O'Meara McGinty + Donnelly LLP

February 5, 2026

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Statements of Net Assets
Available for Benefits**

	April 30	
	2025	2024
Assets		
Investments (as certified by Trustee)		
Cash equivalents	\$ 321,496	\$ 61,707
Mutual funds	12,609,949	12,326,541
Total investments (as certified by Trustee)	12,931,445	12,388,248
Employer contribution receivable	267,821	203,201
Interest and dividends receivable (as certified by Trustee)	15,688	13,363
Total assets	13,214,954	12,604,812
Liabilities		
Accrued liabilities	24,802	48,236
Net assets available for benefits	<u>\$13,190,152</u>	<u>\$12,556,576</u>

See notes to financial statements.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Statement of Changes in Net Assets
Available for Benefits
Year Ended April 30, 2025**

Additions	
Investment return (as certified by Trustee)	
Interest and dividends	\$ 339,944
Net appreciation in fair value of investments	<u>707,669</u>
Total investment return, net (as certified by Trustee)	1,047,613
Employer contributions	740,315
Other	<u>3,208</u>
Total additions	<u>1,791,136</u>
Deductions	
Benefits paid to participants or their beneficiaries	1,025,811
Administrative fees and expenses	<u>131,749</u>
Total deductions	<u>1,157,560</u>
Net increase in net assets available for benefits	633,576
Net assets available for benefits, beginning of year	<u>12,556,576</u>
Net assets available for benefits, end of year	<u>\$ 13,190,152</u>

See notes to financial statements.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements
April 30, 2025**

Note 1 - Plan description

The following brief description of the Union League Club Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

Information about the Plan agreement, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's ("PBGC") benefit guarantee is also contained in the Summary of the Plan, which is available from the Plan Administrator.

General

The Plan is a defined benefit pension plan covering eligible employees (see eligibility requirements below) of the Union League Club of Chicago (the "Club"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and vesting

Employees were eligible to participate in the Plan upon attaining the age of 21 and completion of 1,000 hours of service in the Plan year. Participants became fully vested upon completion of five years of continuous service, or upon Plan termination by the Club. The Plan was amended May 1, 2004 to prohibit new employees from entering the Plan on or after May 1, 2004. Effective April 30, 2016, all future benefits have ceased and participants no longer accrue benefits.

Benefits

The normal retirement date of each participant is the later of the participant's 65th birthday or the fifth anniversary of the date on which he or she became a participant. The normal retirement benefit to be received is based on the participant's years of credited service and the highest average monthly earnings in five consecutive years of the past 15 years reduced by a percentage of Social Security benefits.

The Plan provides for benefits to begin on the participant's 65th birthday with various options for early retirement or death. The Plan's normal form of benefit for a single participant is a straight life annuity and for a married participant, a 50% or 75% joint and survivor annuity which provides a lifetime benefit payable to the participant's surviving spouse. Lump-sum distributions are also available for accumulated pension benefits under \$5,000.

The Plan also provides for early retirement and, in the event of a participant's death before retirement, surviving spouse benefits. Benefits under such provisions are as follows:

- a. Early retirement date is the first day of a month in which a participant who has completed at least 15 years of vested service and has attained the age of 55 elects to retire prior to his or her normal retirement date. The amount of the benefit payment would be actuarially computed.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 1 - Plan description (continued)

Benefits (continued)

- b. In the event of a participant's death before retirement, the surviving spouse is eligible to receive a portion of the benefit payments. The amount of the benefit payment is determined by the relationship of the date of death to the annuity starting date (i.e., the first day of the first period for which a pension benefit is payable).

Pension Protection Act

The Pension Protection Act ("PPA") established minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan sponsor from amending the plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are funded by less than 60% until such time as the percentage increases above 60%. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the 2025 Plan year for the Adjusted Funding Target Attainment Percentage ("AFTAP"), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2025 AFTAP for the Plan is 80.31% which led to certain benefit limitations as of April 30, 2025.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting with the exception of benefits paid which are recorded on a cash basis.

Investments – valuation

The Plan deems highly liquid investments with an original maturity date of less than 90 days to be cash equivalents. The Plan's investments in mutual funds are stated at fair value in the accompanying financial statements based on quoted prices in active markets. In accordance with the policy of stating investments at fair value, net appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 2 - Summary of significant accounting policies (continued)

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. All of the Plan's investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Investment transactions and return

Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on the sale of securities are computed on each individual investment.

Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

The aggregate of (a) the net unrealized appreciation or depreciation in the fair value of investments for the year ended April 30 and (b) the net gains or losses on dispositions of investments during the year is reflected as net appreciation in the fair value of investments for the year.

Risk and uncertainties

Mutual funds are exposed to various risks such as interest rate, market, credit and liquidity risks. Due to the level of risk associated with mutual funds, it is at least reasonably possible that changes in the values of mutual funds will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits at April 30, 2025.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Use of estimates

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

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 2 - Summary of significant accounting policies (continued)

Administrative fees and expenses

Administrative fees and expenses are paid directly by the Plan.

Subsequent events

The Plan has evaluated events and transactions for potential recognition or disclosure through February 5, 2026, which is the date the financial statements were available to be issued.

Note 3 – Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented.

The actuarial present value of accumulated plan benefits is determined by the actuary using the unit credit actuarial cost method, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of participants based on the Pri-2012 separate employee and annuitant healthy mortality tables (sex-specific) projected generationally using the 2024 Adjusted Scale MP-2021 (b) assumed retirement age of 65, (c) an assumed interest rate of 6.25% per annum in 2025 and 2024, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 3 – Present value of accumulated plan benefits (continued)

The accumulated plan benefits as of April 30, 2025 and April 30, 2024 as determined by the Plan's actuary as of May 1, 2025 and May 1, 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Present value of accumulated plan benefits		
Vested benefits		
Pensioners and beneficiaries receiving benefits	\$ 8,792,826	\$ 8,828,583
Other vested benefits	<u>5,573,955</u>	<u>5,613,832</u>
Total present value of accumulated plan benefits	<u>\$14,366,781</u>	<u>\$14,442,415</u>

The change in present value of accumulated plan benefits for the years ended April 30, 2025 and April 30, 2024 as determined by the Plan's actuary are as follows:

Present value of accumulated plan benefits, at beginning of year	\$ 14,442,415
Increase (decrease) during the year attributable to	
Increase for interest due to the decrease in discount period	867,934
Benefits paid	(1,025,497)
Benefits accumulated and actuarial experience	<u>81,929</u>
Present value of accumulated plan benefits, at end of year	<u>\$14,366,781</u>

Note 4 – Plan termination

Although it has not expressed any intention to do so, the Club has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. If the Plan is terminated and its assets equal or exceed the total accrued benefits of all participants, the participants will be entitled to receive their entire accrued benefit. If there are assets remaining after payment of all participants' accrued benefits, these excess assets will be paid to the Club. If the Plan terminates and its assets are less than the total accrued benefits of all participants, its assets will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 4 – Plan termination (continued)

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and the priority of those benefits and may also depend on the level of benefits guaranteed by the PBGC. Participants should consult the Plan agreement or the Plan Administrator for more complete information relating to guarantees of benefits.

Note 5 – Funding

The Plan is funded by contributions from the Club at an actuarially determined amount which considers the Plan's normal costs and investment return which, if applicable, is limited by federal income tax regulations. To comply with minimum funding requirements of ERISA, the Club contributed \$740,315 to the Plan for the year ended April 30, 2025, including an employer contribution receivable at April 30, 2025 of \$267,821. Participants are not permitted to make contributions.

Note 6 – Party-in-interest transactions

Midwest Institutional Trust Company is a Trustee as defined by the Plan and is paid a fee for their services, and, therefore, those transactions qualify as party-in-interest. Other fees related to investment advisory services and administrative services of the Plan were paid by the Plan. These transactions also qualify as party-in-interest transactions.

Note 7 – Tax status

The Internal Revenue Service issued a letter dated January 29, 2017, in which it determined that the Plan is exempt from income taxes under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Notes to Financial Statements (continued)
April 30, 2025**

Note 8 – Information certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee, Midwest Institutional Trust Company as of and for the years ended April 30, 2025 and April 30, 2024, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

	April 30				Fair Value Level
	2025		2024		
	Cost	Fair Value	Cost	Fair Value	
Cash equivalents	\$ 321,496	\$ 321,496	\$ 61,707	\$ 61,707	N/A
Mutual funds	<u>11,236,339</u>	<u>12,609,949</u>	<u>11,189,331</u>	<u>12,326,541</u>	1
Total	<u>\$ 11,557,835</u>	<u>\$ 12,931,445</u>	<u>\$ 11,251,038</u>	<u>\$ 12,388,248</u>	

	Year Ended <u>April 30, 2025</u>
Investment return	
Interest and dividends	\$ <u>339,944</u>
Net appreciation in fair value of investments	\$ <u>707,669</u>

The Plan's independent auditors 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 schedules.

Schedule I

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
As of April 30, 2025**

**Employer ID #36-1893300
Plan #001**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>	
* GS Financial Square Government Fund	Money Market Fund	\$ 321,496	\$ 321,496	
* Vanguard Long Term Invmt Grade Admr	Registered Investment Company (mutual fund)	1,553,991	1,212,412	
* Vanguard Long-Term Treasury Fund Adm	Registered Investment Company (mutual fund)	1,256,437	838,101	
* Vanguard Intermediate-Term Investment Grade Fund Adm	Registered Investment Company (mutual fund)	1,725,034	1,531,513	
* Conestoga Small Cap Fund	Registered Investment Company (mutual fund)	441,432	654,938	
* Delaware Small Cap Value Fund Class I	Registered Investment Company (mutual fund)	675,933	667,641	
* Vanguard 500 Index Fund Adm	Registered Investment Company (mutual fund)	1,441,350	3,190,994	
* Gqg Partners Emerging Markets Equity Fund	Registered Investment Company (mutual fund)	399,176	503,866	
* Dodge & Cox International Stock Fund CI I	Registered Investment Company (mutual fund)	959,303	1,188,594	
* American Europacific Growth Fund Class R6	Registered Investment Company (mutual fund)	1,108,335	1,127,340	
* PIMCO Rae Emerging Markets Fund	Registered Investment Company (mutual fund)	437,504	516,064	
* DWS RREEF Real Assets Fund - R6	Registered Investment Company (mutual fund)	666,290	667,524	
* Cohen & Steers Institutional Realty Shares Inc.	Registered Investment Company (mutual fund)	571,554	510,962	
	Total	<u>\$11,557,835</u>	<u>\$ 12,931,445</u>	

* Party-in-interest

The above investments have been certified by Midwest Institutional Trust Company.

Schedule II

**UNION LEAGUE CLUB
EMPLOYEES' RETIREMENT PLAN**

**Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended April 30, 2025**

**Employer ID #36-1893300
Plan #001**

Series of Similar Transactions

<u>Security</u>	<u>Type</u>	<u>Total Transactions</u>	<u>Aggregate Purchases</u>	<u>Aggregate Sales</u>	<u>Party-in Interest</u>	<u>Exception</u>
GS Financial Square Government Fund	Purchase	32	\$ 1,396,883	\$ -	Y	N/A
GS Financial Square Government Fund	Sale	52	\$ -	\$ 1,137,094	Y	N/A

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>05/01/2024</u> and ending <u>04/30/2025</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information		
1a Name of plan	UNION LEAGUE CLUB EMPLOYEES RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan	05/01/1967		2b Employer Identification Number (EIN) 36-1893300
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)	UNION LEAGUE CLUB OF CHICAGO 65 WEST JACKSON BLVD. CHICAGO IL 60604		2c Plan Sponsor's telephone number 312-427-7800
			2d Business code (see instructions) 813000

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		<u>Feb 13, 26</u>	RAFFEL FRANCIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>Feb 13, 26</u>	RAFFEL FRANCIS
	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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan Union League Club Employees Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Union League Club Of Chicago	D Employer Identification Number (EIN) 36-1893300	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	12,619,953
	b Actuarial value	2b	12,707,809
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	143	9,914,887
	b For terminated vested participants	85	4,252,421
	c For active participants	37	2,302,961
	d Total	265	16,470,269
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	265,000
	c Target normal cost	6c	265,000

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

SIGN HERE	Geoff Bridges <i>gwb</i> Signature of actuary	<u>02/02/2026</u> Date
	GEOFF BRIDGES, FSA, MAAA Type or print name of actuary	<u>2306597</u> Most recent enrollment number
	SEGAL Firm name	<u>312-984-8500</u> Telephone number (including area code)
	101 N. Wacker Dr. Suite 1800 Chicago IL 60606-1722 Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 265,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3,762,460		430,617	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 695,617
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 695,617
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 695,636
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 19
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				