

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>UFCW HEARTLAND PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND</u> <u>7250 POE AVENUE, SUITE 300</u> <u>DAYTON, OH 45414-2547</u>	1c Effective date of plan <u>01/01/1965</u> 2b Employer Identification Number (EIN) <u>31-6056028</u> 2c Plan Sponsor's telephone number <u>937-665-1900</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	SCOTT KESLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2345
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	373
	6a(2)	394
	6b	1231
	6c	705
	6d	2330
	6e	3
	6f	2333
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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 01/01/2024 and ending 12/31/2024

► **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>UFCW HEARTLAND PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6056028</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>59488502</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>63857401</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>62181581</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>62181581</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>99632763</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>9482</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5499987</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5899987</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 <u>YUTARO SEKI</u> Signature of actuary <u>MILLIMAN, INC.</u> Type or print name of actuary <u>71 S. WACKER DRIVE, 31ST FLOOR</u> <u>CHICAGO, IL 60606</u> Firm name Address of the firm	<u>09/29/2025</u> Date <u>23-08361</u> Most recent enrollment number <u>312-726-0677</u> Telephone number (including area code)
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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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59488502
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1222	60957420
(2) For terminated vested participants	750	27420779
(3) For active participants:		
(a) Non-vested benefits		71501
(b) Vested benefits		11183063
(c) Total active	373	11254564
(4) Total	2345	99632763
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.70 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	396757	0			
			Totals ▶	3(b)	3(c)
				396757	0
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2047

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	400000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	151541	15550

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	404503

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20646271	4469344
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		341169
e Total charges. Add lines 9a through 9d.....	9e		5215016
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4169688
g Employer contributions. Total from column (b) of line 3.....	9g		396757
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	18152403	2698121
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		494475
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7775979	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24977454	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		7759041
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2544025
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 **01/01/2024** and ending **12/31/2024**

A Name of plan UFCW HEARTLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND	D Employer Identification Number (EIN) 31-6056028	

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

NEWTOWER TRUST COMPANY

30-0872552

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

GCM CUSTOMIZED FUND INVESTMENT GRP

80-0952472

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

GCM CFGI FUND PARTNERS IV, L.P.

35-2494369

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

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

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

HEARTLAND BENEFIT PLAN ADMINISTRATO

47-5593281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	133847	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	76171	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)

SIKICH CPA LLC

54-1172176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	59363	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"/>

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)

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	57463	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	35000	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)

MILLIMAN, INC.

71 S WACKER DRIVE
CHICAGO, IL 60606

(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?
22 53	NONE	32566	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"/>

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)

BUCK GLOBAL LLC

13-3954297

(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 50	NONE	10967	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"/>

(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
SEGAL SELECT INSURANCE SERVICES, IN	22 53	2538
(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.	
ULLICO 13-2988846	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER.	
(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: BUCK GLOBAL LLC	b EIN: 13-3954297
c Position: ACTUARY	
d Address: P.O. BOX 207640 DALLAS, TN 75320-7640	e Telephone: 201-902-2417

Explanation: THE BOARD OF TRUSTEES DECIDED TO CHANGE TO A NEW ACTUARY AS PART OF A COST/BENEFIT ANALYSIS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 01/01/2024 and ending 12/31/2024

A Name of plan <u>UFCW HEARTLAND PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6056028</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN <u>16-1626084-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1618328</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND, L

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC

c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3210204</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TMULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2260059</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 01/01/2024 and ending 12/31/2024	
A Name of plan UFCW HEARTLAND PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND	D Employer Identification Number (EIN) 31-6056028

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19012	117535
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33482	34729
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	799959	47031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19438	508201
(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)	2680707	2450389
(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)	8846816	3878387
(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)	3044388	3210204
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38385225	43927178
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5699952	4562359

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	21721	10104
f Total assets (add all amounts in lines 1a through 1e).....	1f	59550700	58746117
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	62198	82352
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	62198	82352
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59488502	58663765

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)	396757	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		396757
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15659	
(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)	203027	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		218686
(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)	1370466	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1370466
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-261362	
(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)		10445
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2805020
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		465816
(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		5005828

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5268842	
(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)		5268842
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	59363	
(5) Investment advisory and investment management fees	2i(5)	95703	
(6) Bank or trust company trustee/custodial fees	2i(6)	863	
(7) Actuarial fees	2i(7)	43533	
(8) Legal fees	2i(8)	76171	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	286090	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		561723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5830565

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-824737
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 560158.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 01/01/2024 and ending 12/31/2024

A Name of plan <u>UFCW HEARTLAND PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6056028</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-6056028

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **CHIEFS SUPERMARKETS, INC.**

b EIN **34-4430575**

c Dollar amount contributed by employer

156780

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **NATIONAL BEEF OHIO LLC**

b EIN **23-3073393**

c Dollar amount contributed by employer

254530

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **14** Year **2025**

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

(1) Contribution rate (in dollars and cents) **111.10**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1936
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2080
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1989

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.93
b The corresponding number for the second preceding plan year	15b	0.97

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 51.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 17.7 %
 High-Yield Debt: 3.5 % Real Assets: 13.7 % Cash or Cash Equivalents: _____ % Other: 13.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



UFCW HEARTLAND PENSION FUND

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended December 31, 2024 and 2023



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UFCW HEARTLAND PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
UFCW Heartland Pension Fund

Opinion

We have audited the accompanying financial statements of UFCW Heartland Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, are presented for the 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. The supplemental schedule of employer contributions for the year ended December 31, 2024 and schedules of administrative expenses for the years ended December 31, 2024 and 2023 are provided for informational purposes only. 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin
October 10, 2025

FINANCIAL STATEMENTS

UFCW HEARTLAND PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value	\$ 58,536,718	\$ 58,676,526
Receivables		
Employer contributions	34,729	33,482
Accrued interest and dividends	47,031	49,959
Unsettled investment sales	-	750,000
Total receivables	81,760	833,441
Cash	117,535	19,012
Prepaid expenses	10,104	21,721
Total assets	58,746,117	59,550,700
LIABILITIES		
Accounts payable	82,352	62,198
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 58,663,765</u>	<u>\$ 59,488,502</u>

See accompanying notes to the financial statements.

UFCW HEARTLAND PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Interest	\$ 15,659	\$ 13,280
Dividends	1,370,466	1,056,291
Net appreciation in fair value of investments	3,222,946	3,810,656
Total investment income	4,609,071	4,880,227
Investment expenses	(95,703)	(97,712)
Net investment income	4,513,368	4,782,515
Employer contributions	396,757	384,356
Total additions	4,910,125	5,166,871
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Pension benefits	5,268,842	5,232,198
Administrative expenses	466,020	463,217
Total deductions	5,734,862	5,695,415
NET DECREASE	(824,737)	(528,544)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	59,488,502	60,017,046
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 58,663,765	\$ 59,488,502

See accompanying notes to the financial statements.

UFCW HEARTLAND PENSION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the UFCW Heartland Pension Fund (Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan covering substantially all eligible employees covered under the terms of several collective bargaining and participation agreements. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Board of Trustees (the Trustees) is comprised of a union group and an employer group of representatives, each having equal voting power, and overall responsibility for the operation and administration of the Plan.

The Plan has an Administrative Services Agreement with the Heartland Benefit Plan Administration, LLC to handle the daily administration duties of the Plan.

Plan Amendments

The Plan is in critical status pursuant to the Pension Protection Act of 2006 (PPA). Pursuant to the PPA, the Board of Trustees adopted a Rehabilitation Plan on November 23, 2016 which is intended to promote the financial stability of the Plan and preserve the Plan's ability to pay pension benefits as long as reasonably possible. The Rehabilitation Plan combines increased contributions by contributing employers and the elimination of certain adjustable benefits.

Eligibility

Employees of participating employers in the collective bargaining agreements are eligible to participate in the Plan immediately upon employment.

Contributions

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan amounts as required by the applicable provisions of the collective bargaining or participation agreements or such other agreements as approved by the Trustees. Contribution rates vary by employer and employee classifications. No contributions are permitted by employees.

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

According to the Plan's actuary, contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan. Contributions are recognized in the period when the performance obligation of the participant work hours is satisfied.

Vesting

For purposes of determining eligibility for benefits, a participant receives a vesting credit for any plan year in which he/she has at least 750 hours of service. A participant becomes fully vested after five years of vested service.

The accrued benefit for employers and participants was automatically frozen as of August 31, 2009; no participant's accrued benefit amount will increase after that date with the exception of:

- Great Scot Supermarkets (Great Scot) - UFCW Local 75 became a participating employer in the Plan effective November 1, 2014 and employees of the supermarket began to accrue benefits as of that date.
- Great Scot - UFCW Local 1059 became a participating employer in the Plan effective January 1, 2015, and employees of the supermarket began to accrue benefits as of that date.

Normal Retirement Benefits

Normal retirement occurs on or after age 65. The benefit amount is based on the benefit level applicable at the date of retirement.

Early Retirement Benefit

A participant shall be eligible for an early retirement benefit on or after their 55th birthday with completion of at least 5 years of vesting service or ten or more years of vesting service for retirement before January 1, 1998. The pension amount is reduced by $\frac{1}{4}\%$ for each month of early payment prior to age 62 for accruals through December 31, 2005. The pension amount is reduced by $\frac{1}{4}\%$ for each month of early payment prior to age 65 for accruals on and after January 1, 2006. However, if the participant has 30 or more years of vesting service, accruals on and after January 1, 2006 are reduced $\frac{1}{4}\%$ for each month prior to age 62. A participant shall be eligible for an unreduced benefit on or after their 55th birthday provided they have completed at least 30 years of vested service or at age 62 with 5 years of vesting service.

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Early Retirement Benefit (Continued)

Effective January 1, 2006, only the portion of the participant's accrued benefit determined as of December 31, 2005 will be payable as an unreduced early retirement benefit. Benefits accrued after December 31, 2005 will be payable as either an early or normal retirement benefit depending on if certain eligibility requirements are satisfied.

Effective June 1, 2016, as part of the Rehabilitation Plan, the subsidy of the early retirement benefit was eliminated. Participants receiving the early retirement benefit will have their benefit reduced on an actuarially equivalent basis. After this date, an eligible participant may still elect an early retirement benefit. However, the amount of benefit will be reduced by an actuarially determined percentage per year for each year before the participant's normal retirement date.

Late Retirement

A participant may, on his/her normal retirement date, elect to postpone retirement until a later date. In such an event, payments would commence no later than April 1st following the calendar year in which the participant attains the applicable required minimum distribution age.

Death Benefits

If a participant or former participant who has a vested accrued benefit dies prior to his annuity starting date and is survived by a spouse, a qualified pre-retirement survivor annuity shall be paid to the surviving spouse in an amount equal to the actuarial equivalent of the benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, and changes therein. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash is defined as currency on hand, in demand deposits.

Concentrations

Employer Contributions - The Plan has two employers which accounted for approximately 92% and 91%, respectively, of total contributions during the years ended December 31, 2024 and 2023.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the IRS and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in inactive markets,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

3. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and cash equivalents: Valued at the deposit account balances, payable on demand.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective funds and 103-12 investment entities: Valued at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership: The GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. is a Cayman Islands exempted limited partnership formed to achieve capital appreciation through the discount at which investments are acquired and the appreciation of the underlying portfolio companies. All of the assets are invested in the GCM Grosvenor Secondary Opportunities Fund II, L.P. The value of the partnership in the accompanying financial statements is at NAV per unit outstanding.

Other investment: RREEF America REIT II Fund (REIT) is a corporation classified as a real estate investment trust and is organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multi-family, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The principal investment objective of REIT is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares. RREEF America LLC (RREEF) serves as investment advisor to REIT.

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

RREEF values REIT's real estate investments based on external valuations performed annually by independent real estate appraisers. Additionally, RREEF will perform annual internal valuations on each of the real estate investments in REIT, with the exception of recently acquired real estate investments. Cost plus capital additions are used to approximate estimated fair value until the real estate investments are first appraised. Quarterly, RREEF presents the results of both the internal and external valuations to REIT's Board of Directors for final approval. The periodic valuation of REIT's total portfolio including the related loans and bonds payable serves as the basis for determining REIT's net asset value. Determination of estimated fair value involves subjective assumptions and estimates. The value of the REIT in the accompanying financial statements is at NAV per unit outstanding.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 43,927,178	\$ -	\$ -	\$ 43,927,178
Cash and cash equivalents	2	508,199	-	508,201
TOTAL	\$ 43,927,180	\$ 508,199	\$ -	44,435,379
Investments measured at NAV (a)				14,101,339
TOTAL INVESTMENTS AT FAIR VALUE				\$ 58,536,718

Description	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 38,385,225	\$ -	\$ -	\$ 38,385,225
Cash and cash equivalents	3	19,435	-	19,438
TOTAL	\$ 38,385,228	\$ 19,435	\$ -	38,404,663
Investments measured at NAV (a)				20,271,863
TOTAL INVESTMENTS AT FAIR VALUE				\$ 58,676,526

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables present the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for the investments; the redemption notice period is applicable only to the Plan:

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective funds				
Multi-Employer Property Trust	\$ 2,260,059	\$ -	Quarterly	1 year written notice
NIS Preferred Stock Fund II, LLC	1,618,328	-	Quarterly	30 days written notice
103-12 Investment Entities				
Parametric Defensive Equity Fund LLC	3,210,204	-	Monthly	5 days written notice
Partnership				
GCM Grosvenor Secondary Opportunities Fund II, L.P.	2,450,389	1,167,799	Daily	30 days written notice
Other				
RREEF America REIT II Fund	4,562,359	-	Quarterly	45 days written notice

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective funds				
Barings International Small Cap Equity	\$ 2,962,825	\$ -	Daily	None
Multi-Employer Property Trust	2,389,835	-	Quarterly	1 year written notice
NIS Preferred Stock Fund II, LLC	1,661,772	-	Quarterly	30 days written notice
NIS Total Absolute Return Fund, LLC	1,832,384	-	Quarterly	15 days written notice
103-12 Investment Entities				
Parametric Defensive Equity Fund LLC	3,044,388	-	Monthly	5 days written notice
Partnership				
GCM Grosvenor Secondary Opportunities Fund II, L.P.	2,680,707	1,226,474	Daily	30 days written notice
Other				
RREEF America REIT II Fund	5,699,952	-	Quarterly	45 days written notice

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, to the service employees of the Plan's participating employers 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 accumulated based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of 2024 and 2023 are as follows:

- (a) Net investment return - 7%
- (b) Mortality Rates:
 - For non-disabled participants, RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables projected fully generationally with Scale MP-2021 adjusted by an additional 10%
 - For disabled participants, Pension Benefit Guaranty Corporation (PBGC) Disabled Mortality for males and females
- (c) Spousal assumptions:
 - 80% assumed married with the male spouse 3 years older than his wife
- (d) Retirement ages:

Age	Rate
55	10.0%
56-59	5.0%
60-61	7.5%
62	12.5%
63-64	7.5%
65-70	50.0%
71+	100.0%
- (e) Form of payment - Normal form
- (f) Administrative expenses \$400,000

UFCW HEARTLAND PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuation been performed as of December 31, there would be no material differences in the values presented.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 43,034,170
Other participants	18,929,769
	<u>61,963,939</u>
Nonvested benefits	<u>217,642</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 62,181,581</u></u>

The following summarizes the changes in actuarial present value of accumulated plan benefits as of the beginning of the plan year:

Actuarial present value of accumulated plan benefits, January 1, 2023	\$ 63,215,425
Increase (decrease) attributed to:	
Change in discount period	4,245,050
Benefits paid to participants	(5,232,198)
Benefits accumulated and plan experience	<u>(46,696)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2024	<u><u>\$ 62,181,581</u></u>

The above calculations were determined by the independent actuary for the Plan, Milliman. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

5. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees may terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. If the Plan is partially or completely terminated, all affected plan participants will become fully vested in the benefits, to the extent funded, they have earned as of the termination date. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits for retirees or beneficiaries that were being paid or were eligible to be paid three years before termination. This applies only to benefits or benefit improvements in effect at least five years before the date of the Plan's termination,
- 2) Benefits at the level guaranteed by the PBGC, that is, benefits including those in payment can be reduced to the level guaranteed by the PBGC,
- 3) All other accrued nonforfeitable benefits under the Plan; and,
- 4) All other benefits under the Plan.

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

6. RELATED-PARTY TRANSACTIONS

The Plan has an Administrative Services Agreement with the Heartland Benefit Plan Administrators, LLC (the LLC), which is a related entity of the Heartland Health & Wellness Fund (the Fund). The Plan shares some common Trustees with the Fund. Under this arrangement certain administrative expenses are shared by the Plan, the Fund, and Central Ohio UFCW Unions and Retail Employers Pension Plan based on an allocation methodology approved by the Board. Administrative costs attributable to only one plan are paid directly by that plan. Shared administrative expenses were \$133,847 and \$114,907, respectively, for the years ended December 31, 2024 and 2023 and are included in the supplemental schedules of administrative expenses. As of December 31, 2024 and 2023, the amounts owed for these administrative services were \$29,203 and \$9,438, respectively, and are included in accounts payable in the statements of net assets available for benefits.

7. TAX STATUS

The IRS issued its latest determination letter dated September 8, 2015 applicable to amendments adopted through October 28, 2014 which states that the Plan continues to qualify under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Trustees and tax counsel believe that the Plan is designed and is currently operated in compliance with applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fifth Third Bank, the custodian, therefore, these transactions qualify as party-in-interest. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations. Investment fees paid to the custodian totaled \$27,738 and \$27,509, respectively, for the years ended December 31, 2024 and 2023.

9. RISKS AND UNCERTAINTIES

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

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 would-be material to the financial statements.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date

SUPPLEMENTAL SCHEDULES

UFCW HEARTLAND PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i
EIN: 31-6056028 PLAN: #001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds and Money Market Mutual Fund			
	Baird Funds, Inc.	Core Plus Bond	\$ 10,937,642	\$ 10,724,740
	Blackrock	Global Allocation Fund	1,628,691	1,528,656
	BNY Mellon	Global Fixed Income Fund	2,393,084	2,312,586
	Fidelity	Total Market Index	18,864,288	18,117,598
	Vanguard	FTSE All World Ex-US Index Fund	9,949,779	9,545,630
	Nationwide	International Small Cap Institutional	1,896,175	1,697,968
	Total Mutual Funds		<u>45,669,659</u>	<u>43,927,178</u>
	Collective Funds			
	New Tower Trust Company	Multi-Employer Property Trust	1,580,743	2,260,059
	National Investment Services	Preferred Stock Fund II, LLC	990,790	1,618,328
	Total Collective Funds		<u>2,571,533</u>	<u>3,878,387</u>
	103-12 Investment Entities			
	Northern Trust	Parametric Defensive Equity Fund, LLC	950,000	3,210,204
	Partnership			
	GCM Grosvenor	Secondary Opportunities Fund II, L.P.	1,425,954	2,450,389
	Other			
	DWS Distributors, Inc.	RREEF America REIT II Fund	5,283,972	4,562,359
	Cash and Cash Equivalents			
*	Fifth Third Bank	Federated Government Obligations Fund	508,199	508,199
*	Fifth Third Bank	Uninvested Cash	2	2
	Total Cash and Cash Equivalents		<u>508,201</u>	<u>508,201</u>
	TOTAL INVESTMENTS		<u>\$ 56,409,319</u>	<u>\$ 58,536,718</u>

* A party-in-interest as defined by ERISA

See accompanying notes and independent auditor's opinion.

UFCW HEARTLAND PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j
EIN: 31-6056028 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual Funds and Money Market Mutual Fund							
Fifth Third	Baird FDS Inc Inter BD Inst (12 transactions) (1 transactions)	\$ 2,189,004	\$ -	\$ -	\$ -	\$ 2,189,004	\$ 2,189,004	\$ -
		-	9,342,907			9,778,706	9,342,907	(435,799)
Fifth Third	Baird Core Plus Bond FD Inst (5 transactions)	11,005,518	-	-	-	11,005,518	11,005,518	-
Fifth Third	DFA U.S. Targeted Value Portfolio Fund (3 transactions) (3 transactions)	33,942	-	-	-	33,942	33,942	-
		-	3,511,354	-	-	2,574,292	3,511,354	937,062
Fifth Third	Fidelity Total Market Index (2 transactions) (3 transactions)	18,788,172	-	-	-	18,788,172	18,788,172	-
		-	625,000	-	-	608,960	625,000	16,040

(This statement is continued on the following page.)

UFCW HEARTLAND PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

FORM 5500, SCHEDULE H, ITEM 4j

EIN: 31-6056028 PLAN: #001

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds and Money Market Mutual Fund								
Fifth Third	Federated Government Obligations Fund (31 transactions) (10 transactions)	\$ 2,514,236	\$ -	\$ -	\$ -	\$ 2,514,236	\$ 2,514,236	\$ -
		-	2,025,472	-	-	2,025,472	2,025,472	-
Fifth Third	Nationwide Intl Small Cap Inst Svc (3 transactions) (2 transactions)	3,005,848	-	-	-	3,005,848	3,005,848	-
		-	1,200,000	-	-	1,142,050	1,200,000	57,950
Fifth Third	Vanguard Institutional Index (7 transactions) (3 transactions)	906,201	-	-	-	906,201	906,201	-
		-	10,457,145	-	-	4,807,847	10,457,145	5,649,298
Fifth Third	Vanguard FTSE All World Ex-US Index Fund (4 transactions) (6 transactions)	321,906	-	-	-	321,906	321,906	-
		-	3,050,000	-	-	2,514,419	3,050,000	535,581
Fifth Third	Vanguard Mid Cap Index Fund (4 transactions) (3 transactions)	454,882	-	-	-	454,882	454,882	-
		-	5,888,089	-	-	4,021,730	5,888,089	1,866,358

See accompanying notes and independent auditor's opinion.

UFCW HEARTLAND PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Year Ended December 31, 2024

Chief Super Markets	\$ 130,903
Great Scot Supermarkets	11,277
Lee Williams Meats	15,295
National Beef	235,643
UFCW Local No. 75	<u>3,639</u>
TOTAL EMPLOYER CONTRIBUTIONS	<u><u>\$ 396,757</u></u>

See accompanying notes and independent auditor's opinion.

UFCW HEARTLAND PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	Shared		Direct	Combined	
	Expenses (Note 6)		Charges	2024	2023
Accounting fees	\$ -	\$	33,363	\$ 33,363	\$ 52,405
Actuary fees	-		43,533	43,533	61,212
Bank fees	31		832	863	766
Benefit processing fees	-		28,892	28,892	28,808
Compliance audits	-		26,000	26,000	26,000
Computer consulting	31,201		-	31,201	26,049
Employee health and welfare expenses	23,716		-	23,716	19,136
Employee retirement expenses	3,458		-	3,458	2,940
General consulting	269		-	269	1,662
Insurance					
Cyber	-		-	-	784
Fiduciary responsibility	-		25,226	25,226	23,924
General	40		-	40	54
PBGC premiums	-		86,506	86,506	85,995
Legal fees	-		76,171	76,171	60,465
Office equipment rental, repairs, and maintenance	2,217		-	2,217	1,627
Office expenses	2,825		1,772	4,597	5,107
Office rent	1,925		-	1,925	2,148
Payroll taxes	4,793		-	4,793	3,926
Postage	1,144		2,870	4,014	4,244
Salaries	60,353		-	60,353	50,663
Staff reimbursements	819		-	819	880
Telephone	385		-	385	499
Temporary service	89		-	89	-
Trustee expenses	582		7,008	7,590	3,923
TOTAL ADMINISTRATIVE EXPENSES	\$ 133,847	\$	332,173	\$ 466,020	\$ 463,217

See accompanying notes and independent auditor's opinion.

Attachment to 2024 Form 5500
Schedule MB, Lines 8b(2) – Schedule of Active Participant Data
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

The number of active participants summarized by attained age and years of vesting service as of January 1, 2024 is shown below.

Age	Years of Vesting Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	1	16	1	-	-	-	-	-	-	-	-	18
25–29	-	14	7	-	-	-	-	-	-	-	-	21
30–34	-	13	8	2	-	-	-	-	-	-	-	23
35–39	-	9	3	2	5	-	-	-	-	-	-	19
40–44	-	11	4	2	5	10	-	-	-	-	-	32
45–49	1	10	9	1	4	3	12	1	-	-	-	41
50–54	-	9	7	1	3	4	11	9	2	-	-	46
55–59	-	9	3	3	1	7	9	6	7	-	-	45
60–64	-	9	7	1	9	8	10	5	10	10	-	69
65–69	-	10	4	-	2	8	5	-	3	7	-	39
70+	1	12	3	2	-	-	-	-	1	1	-	20
Total	3	122	56	14	29	40	47	21	23	18	-	373

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. There are several commonly used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 accounting requirements is the unit credit actuarial cost method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

There has been a change in enrolled actuary for the plan and a change in business organization providing the actuarial services to the plan. This change meets the requirements for automatic approval under Revenue Procedure 2000-40 Section 4.03.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding and FASB ASC Topic 960 plan accounting: 7.00% per year (net of investment-related expenses).

Rationale: The above interest rate assumption was selected based on the Plan's target asset allocation (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
Fixed Income	25.0%
US Equity	27.5
Non-US Equity	22.5
Real Estate	12.5
Hedge Funds	7.5
Private Equity	5.0

Withdrawal liability: December 2023 PBGC interest rates of 5.06% for the first 20 years and 4.37% thereafter.

Rationale: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current liability (RPA '94): 2.82% per year.

Administrative Expenses

\$400,000 payable as of the beginning of the year.

Rationale: The administrative expenses assumption is based on past and projected experience and is reasonable for the contingency it is measuring. It is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Mortality

ERISA minimum funding, FASB ASC Topic 960 plan accounting, and withdrawal liability:

For non-disabled participants, RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables, projected fully generationally with Mortality Improvement Scale MP-2021 from the 2006 base year, adjusted by an additional 10%.

For disabled participants, PBGC Disabled Mortality for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current liability (RPA '94): IRS 2024 annuitant and non-annuitant mortality tables (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Active participants: Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
55	10.0%
56-59	5.0%
60-61	7.5%
62	12.5%
63-64	7.5%
65-70	50.0%
71	100.0%

Terminated vested participants: Age 65.

Rationale: The retirement assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Termination

Annual rates of termination are based on age and years of Service. Sample select and ultimate termination rates used are shown in the following table.

Attained Age	Years of Service		
	1	2	3+
25	30%	20%	9%
30	20%	15%	8%
35	20%	15%	7%
40	15%	15%	6%
45+	10%	10%	5%

Rationale: The termination assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

1964 OASDI Experience Table for males.

Rationale: The disability assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Decrement Timing

Middle of year.

Form of Payment

Normal Form.

Rationale: The form of payment assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married, with males three years older than female spouses.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Rationale: The marital characteristics assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Future Hours Worked

1,900 hours per year.

Rationale: The future hours worked assumption is based on past and projected experience and is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

<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 01/01/2024 and ending 12/31/2024

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 UFCW HEARTLAND PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ 001</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)</p> <p>BOARD OF TRUSTEES OF UFCW HEARTLAND PENSION FUND</p> <p>7250 POE AVENUE, SUITE 300</p> <p>DAYTON OH 45414-2547</p>	<p>1c Effective date of plan 01/01/1965</p> <p>2b Employer Identification Number (EIN) 31-6056028</p> <p>2c Plan Sponsor's telephone number 937-665-1900</p> <p>2d Business code (see instructions) 525100</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	<p>Signed by: <small>ESD80A99791B4F8...</small></p> <p>Signature of plan administrator</p>	10/8/2025	SCOTT KESLER
		Date	Enter name of individual signing as plan administrator
SIGN HERE	<p>Signature of employer/plan sponsor</p>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<p>Signature of DFE</p>	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,345
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 373 6a(2) 394 6b 1,231 6c 705 6d 2,330 6e 3 6f 2,333 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

9a Plan funding arrangement (check all that apply) (1) <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
---	---

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 checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input 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 checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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UFCW HEARTLAND PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j
EIN: 31-6056028 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual Funds and Money Market Mutual Fund							
Fifth Third	Baird FDS Inc Inter BD Inst (12 transactions) (1 transactions)	\$ 2,189,004	\$ -	\$ -	\$ -	\$ 2,189,004	\$ 2,189,004	\$ -
		-	9,342,907			9,778,706	9,342,907	(435,799)
Fifth Third	Baird Core Plus Bond FD Inst (5 transactions)	11,005,518	-	-	-	11,005,518	11,005,518	-
Fifth Third	DFA U.S. Targeted Value Portfolio Fund (3 transactions) (3 transactions)	33,942	-	-	-	33,942	33,942	-
		-	3,511,354			2,574,292	3,511,354	937,062
Fifth Third	Fidelity Total Market Index (2 transactions) (3 transactions)	18,788,172	-	-	-	18,788,172	18,788,172	-
		-	625,000			608,960	625,000	16,040

(This statement is continued on the following page.)

UFCW HEARTLAND PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

FORM 5500, SCHEDULE H, ITEM 4j

EIN: 31-6056028 PLAN: #001

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds and Money Market Mutual Fund								
Fifth Third	Federated Government Obligations Fund (31 transactions) (10 transactions)	\$ 2,514,236	\$ -	\$ -	\$ -	\$ 2,514,236	\$ 2,514,236	\$ -
		-	2,025,472	-	-	2,025,472	2,025,472	-
Fifth Third	Nationwide Intl Small Cap Inst Svc (3 transactions) (2 transactions)	3,005,848	-	-	-	3,005,848	3,005,848	-
		-	1,200,000	-	-	1,142,050	1,200,000	57,950
Fifth Third	Vanguard Institutional Index (7 transactions) (3 transactions)	906,201	-	-	-	906,201	906,201	-
		-	10,457,145	-	-	4,807,847	10,457,145	5,649,298
Fifth Third	Vanguard FTSE All World Ex-US Index Fund (4 transactions) (6 transactions)	321,906	-	-	-	321,906	321,906	-
		-	3,050,000	-	-	2,514,419	3,050,000	535,581
Fifth Third	Vanguard Mid Cap Index Fund (4 transactions) (3 transactions)	454,882	-	-	-	454,882	454,882	-
		-	5,888,089	-	-	4,021,730	5,888,089	1,866,358

See accompanying notes and independent auditor's opinion.

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 01/01/2024 and ending 12/31/2024

- ▶ **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 UFCW Heartland Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of UFCW Heartland Pension Fund	D Employer Identification Number (EIN) 31-6056028	

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	59,488,502
(2) Actuarial value of assets for funding standard account	1b(2)	63,857,401
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62,181,581
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	62,181,581
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	99,632,763
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9,482
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,499,987
(3) Expected plan disbursements for the plan year.....	1d(3)	5,899,987

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

SIGN HERE	 Signature of actuary	<u>09/29/2025</u> Date <u>23-08361</u> Most recent enrollment number <u>(312) 726-0677</u> Telephone number (including area code)
	<u>Yutaro Seki</u> Type or print name of actuary <u>Milliman, Inc.</u> Firm name <u>71 S. Wacker Drive, 31st Floor</u> Address of the firm <u>Chicago IL 60606</u>	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59,488,502
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,222	60,957,420
(2) For terminated vested participants	750	27,420,779
(3) For active participants:		
(a) Non-vested benefits		71,501
(b) Vested benefits		11,183,063
(c) Total active	373	11,254,564
(4) Total	2,345	99,632,763
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.71%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	396,757				
Totals ▶			3(b)	396,757	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2047

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	400,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	151,541	15,550

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	404,503

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20,646,271	4,469,344
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		341,169
e Total charges. Add lines 9a through 9d.....	9e		5,215,016
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4,169,688
g Employer contributions. Total from column (b) of line 3.....	9g		396,757
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	18,152,403	2,698,121
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		494,475
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7,775,979	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24,977,454	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		7,759,041
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2,544,025
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

Attachment to 2024 Form 5500

Schedule MB, Line 4c – Documentation of Progress Under Funding Improvement or Rehabilitation Plan

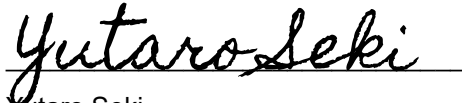
Plan Name: UFCW Heartland Pension Fund

EIN 31-6056028 / PN 001

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the UFCW Heartland Pension Fund was adopted in November 2016 which reduced certain benefits and increased the Plan's contribution rates. The Board of Trustees considered numerous alternative combinations of contribution rate increases. After careful consideration of all of the alternatives, the Trustees concluded that none of the alternatives would reasonably be expected to enable the Plan to emerge from critical status by the end of the rehabilitation period. Thus, the Trustees adopted the Rehabilitation Plan to forestall insolvency.

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan reflecting the Plan's experience through December 31, 2024, I hereby certify that the Plan is making scheduled progress as of January 1, 2025 as required under IRC Section 432(b)(3)(A)(ii).



Yutaro Seki
Enrolled Actuary #23-08361

March 31, 2025

Date

Attachment to 2024 Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Plan Year	Active Participants	Retired Participants and Beneficiaries Receiving		Total
		Terminated Vested Participants	Payments	
2024	63,392	251,571	5,174,735	5,489,698
2025	166,902	309,099	5,001,502	5,477,503
2026	257,102	350,772	4,821,953	5,429,827
2027	327,614	445,727	4,636,555	5,409,896
2028	383,997	562,765	4,445,789	5,392,551
2029	427,470	683,716	4,250,171	5,361,357
2030	461,633	797,078	4,050,282	5,308,993
2031	485,536	907,833	3,846,791	5,240,160
2032	505,834	1,012,509	3,640,480	5,158,823
2033	528,194	1,103,175	3,432,385	5,063,754
2034	544,386	1,226,706	3,223,663	4,994,755
2035	559,737	1,316,606	3,014,754	4,891,097
2036	572,329	1,395,150	2,807,216	4,774,695
2037	590,738	1,444,508	2,602,176	4,637,422
2038	601,650	1,484,497	2,400,671	4,486,818
2039	603,841	1,516,035	2,203,638	4,323,514
2040	610,516	1,543,528	2,011,953	4,165,997
2041	606,468	1,549,117	1,826,430	3,982,015
2042	601,605	1,556,604	1,647,842	3,806,051
2043	588,346	1,563,398	1,476,922	3,628,666
2044	581,452	1,573,935	1,314,380	3,469,767
2045	568,490	1,578,504	1,160,876	3,307,870
2046	549,325	1,569,671	1,017,000	3,135,996
2047	528,761	1,544,330	883,268	2,956,359
2048	508,682	1,506,009	760,096	2,774,787
2049	485,290	1,450,357	647,774	2,583,421
2050	461,520	1,390,224	547,532	2,399,276
2051	434,299	1,325,860	457,273	2,217,432
2052	406,502	1,261,043	377,694	2,045,239
2053	378,840	1,190,098	308,506	1,877,444
2054	351,232	1,117,631	249,153	1,718,016
2055	324,323	1,044,332	198,935	1,567,590
2056	297,990	970,903	157,037	1,425,930
2057	272,584	897,996	122,563	1,293,143
2058	248,257	825,896	94,594	1,168,747
2059	225,112	755,344	72,221	1,052,677
2060	203,212	686,875	54,571	944,658
2061	182,592	620,977	40,836	844,405
2062	163,266	558,074	30,291	751,631
2063	145,239	498,519	22,297	666,055
2064	128,504	442,584	16,306	587,394
2065	113,097	390,446	11,865	515,408
2066	98,915	342,201	8,605	449,721
2067	85,928	297,865	6,233	390,026
2068	74,130	257,392	4,520	336,042
2069	63,485	220,685	3,291	287,461
2070	53,945	187,626	2,411	243,982
2071	45,468	158,074	1,783	205,325
2072	37,988	131,874	1,334	171,196
2073	31,449	108,857	1,012	141,318

Attachment to 2024 Form 5500
Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$408,000	\$0	\$408,000
2025	408,000	0	408,000
2026	408,000	0	408,000
2027	408,000	0	408,000
2028	408,000	0	408,000
2029	408,000	0	408,000
2030	408,000	0	408,000
2031	408,000	0	408,000
2032	408,000	0	408,000
2033	408,000	0	408,000

UFCW Heartland Pension Fund

Sch R – Multiple Contribution Rates

Chief Supermarkets, Inc. a contributing employer of UFCW Heartland Pension Fund , has multiple contribution rates depending on the participant's hire date and whether they work at Chiefs Supermarkets or Rays Supermarkets. The different contribution rates are as follows:

Chiefs Supermarkets - \$.6157 per hour for participants hired prior to 12/1/1988

Chiefs Supermarkets - \$.3848 per hour for participants hired on or after 12/1/1998

Rays Supermarkets - \$.4184 per hour for participants hired prior to 4/1/1999

Rays Supermarkets - \$.2635 per hour for participants hired on or after 4/1/1999

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Plan Year and Effective Date: The plan year is the calendar year. The plan was originally established effective as of October 1, 1965. The plan document was restated effective January 1, 2014 and has been amended five times since, most recently effective November 2, 2023

Union: Local Union of the United Food and Commercial Workers International Union (the successor by merger of Amalgamated Meat Cutters and Butcher Workmen of North America, AFL-CIO), which is a party to a written collective bargaining agreement with an Employer providing for such Employer to make contributions to the Fund.

Employers Included: Any employer who has made contributions to the Plan.

Employees Included: Any person will commence participation on the January 1 following his attainment of age 21 and accumulation of 1,000 Hours of Service with a contributing employer, or earlier if provisions in the collective bargaining agreement are satisfied. Anyone included under the prior provisions of the Plan as of January 1, 2008 will continue as a participant.

Vesting Service: For purposes of determining eligibility for benefits, a participant receives one year of Vesting Service for any Plan Year in which he works at least 750 hours of service.

Benefit Service: "Benefit Service" determines the amount of a participant's benefit and is based on calendar years as follows:

- (a) For the period before 1976, Benefit Service is determined in accordance with the provisions in effect on December 31, 1975;
- (b) For Plan years after 1975 and before 1981, an employee shall receive a partial year of Benefit Service for any Plan Year in which he accrues at least 174 hours and is computed as the ratio of such hours worked to 1,740 hours (rounded down to the nearest tenth if hours worked is less than 871), with a maximum credit of one year. No Benefit Service is credited in any Plan Year in which an employee works fewer than 174 hours.
- (c) For Plan Years after 1980, an employee shall receive a partial year of Benefit Service for any Plan Year in which he accrues at least 174 hours and is computed as the ratio of such hours worked to 1,740 hours, with a maximum credit of one year. No Benefit Service is credited in any Plan Year in which an employee works fewer than 174 hours.

Actuarial Equivalence: Effective January 1, 2008, actuarial equivalence shall be based on the RP-2000 Mortality Table (male for participants, female for beneficiaries) with interest at six percent (6%).

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

Normal Pension

Normal Retirement Age is on or after the attainment of age 65 and the fifth anniversary of participation in the Plan.

Benefits are accrued in accordance with contribution rates, as follows:

- (a) Prior to January 1, 1998, benefits accrued based on the provisions of the plan as of the date they were accrued.
- (b) Beginning January 1, 1998, benefits are accrued (per year of Benefit Service) according to the following table:

Hourly Contribution Rate	Benefit Accrual Rate for 1998	Benefit Accrual Rate for 1999-2004	Benefit Accrual Rate for 2005 and after
\$0.200	\$17.00	\$35.00	\$23.00
0.250	24.00	39.00	26.00
0.313	31.00	46.00	31.00
0.363	36.00	51.00	34.00
0.413	41.00	56.00	37.00
0.463	46.00	61.00	41.00
0.513	51.00	66.00	44.00
0.563	56.00	71.00	47.00
0.613	61.00	76.00	51.00
0.663	66.00	81.00	54.00
0.731	71.00	86.00	57.00

- (c) Effective January 1, 2000, each active participant’s monthly accrued benefit was increased by \$5.25 for each year of Benefit Service earned as of December 31, 1999.
- (d) Effective August 31, 2009, future benefit accruals were frozen.
- (e) Effective November 1, 2014, Great Scot – Local 75 became a participating employer in the Plan, and its employees will accrue benefits under the following schedule:

Required Hourly Contribution Rate	Benefit Accrual Rate
\$0.2525	\$4.00
0.1960	3.10
0.1035	1.70

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

(g) Effective January 1, 2015, Great Scot – Local 1059 became a participating employer in the Plan, and its employees will accrue benefits under the following schedule:

Required Hourly Contribution Rate	Benefit Accrual Rate
\$0.5000	\$8.00
0.4500	7.20
0.2250	3.50

(f) Effective March 1, 2015, Brodbeck's became a participating employer in the Plan, and its employees will accrue benefits under the following schedule:

Required Hourly Contribution Rate	Benefit Accrual Rate
\$0.1900	\$3.00

Early Retirement Benefit

A participant is eligible for an Early Retirement Benefit on or after the participant's 55th birthday and completion of 5 or more years of vesting.

The monthly benefit payable is the Normal Pension reduced on an actuarial equivalent basis.

Vested Pension

A participant is eligible for a Vested Pension after completion of 5 or more years of vesting service.

The monthly benefit payable is the Normal Pension, adjusted for early or late commencement if applicable.

Surviving Spouse Benefit

Upon death of a vested terminated employee or an active vested employee, the spouse will be entitled to a Qualified Pre-retirement Survivor Annuity (QPSA), equal to 50% of the benefit the participant would have been entitled to receive in the form of a Qualified Joint and 50% Survivor Annuity as of the first day of the month following when the participant would have attained age 55.

Forms of Payment

Normal Form: Joint and 50% Survivor Annuity for married participants and Life Annuity for non-married participants.

Optional Forms: Life Annuity, Joint and 75% or 100% Survivor Annuity.

Changes in Principal Plan Provisions Since Prior Valuation

This valuation reflects the plan provisions in effect on January 1, 2024, which are the same provisions that were valued in the January 1, 2023 actuarial valuation report.

UFCW HEARTLAND PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i
EIN: 31-6056028 PLAN: #001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds and Money Market Mutual Fund			
	Baird Funds, Inc.	Core Plus Bond	\$ 10,937,642	\$ 10,724,740
	Blackrock	Global Allocation Fund	1,628,691	1,528,656
	BNY Mellon	Global Fixed Income Fund	2,393,084	2,312,586
	Fidelity	Total Market Index	18,864,288	18,117,598
	Vanguard	FTSE All World Ex-US Index Fund	9,949,779	9,545,630
	Nationwide	International Small Cap Institutional	1,896,175	1,697,968
	Total Mutual Funds		<u>45,669,659</u>	<u>43,927,178</u>
	Collective Funds			
	New Tower Trust Company	Multi-Employer Property Trust	1,580,743	2,260,059
	National Investment Services	Preferred Stock Fund II, LLC	990,790	1,618,328
	Total Collective Funds		<u>2,571,533</u>	<u>3,878,387</u>
	103-12 Investment Entities			
	Northern Trust	Parametric Defensive Equity Fund, LLC	950,000	3,210,204
	Partnership			
	GCM Grosvenor	Secondary Opportunities Fund II, L.P.	1,425,954	2,450,389
	Other			
	DWS Distributors, Inc.	RREEF America REIT II Fund	5,283,972	4,562,359
	Cash and Cash Equivalents			
*	Fifth Third Bank	Federated Government Obligations Fund	508,199	508,199
*	Fifth Third Bank	Uninvested Cash	2	2
	Total Cash and Cash Equivalents		<u>508,201</u>	<u>508,201</u>
	TOTAL INVESTMENTS		<u>\$ 56,409,319</u>	<u>\$ 58,536,718</u>

* A party-in-interest as defined by ERISA

See accompanying notes and independent auditor's opinion.

**Results Summary**

<u>Results:</u>	2023 <u>Certification</u>	2023 <u>Valuation</u>	2024 <u>Certification</u>
Accrued Liability	63,325,278	63,215,425	62,221,033
Actuarial Assets	64,941,724	64,941,725	63,883,187
AVA Funded %	102.6%	102.7%	102.7%
Market Assets	59,931,843	59,931,843	59,586,609
MVA Funded %	94.6%	94.8%	95.8%
Estimated Return	-10.5%	-10.5%	8.5%
<u>Year of:</u>			
Funding Deficiency	2026	2026	2026
Insolvent	2049	2049	2047

- 2023 Certification based on 1/1/2022 valuation and preliminary 12/31/2022 assets
- 2023 Valuation based on 1/1/2023 valuation and 12/31/2022 assets
- 2024 Certification based on 1/1/2023 valuation and preliminary 12/31/2023 assets

Projected Results Relevant to 2023 Certification Status

Plan Year (January 1)	Unit Credit Accrued Liability (end of year)	Actuarial Value of Assets (end of year)	Funded Percentage	Credit Balance (end of year)
2022	64,218,854	67,030,272	104.4%	6,296,831
2023	63,325,278	64,941,724	102.6%	4,080,837
2024	62,084,342	63,457,531	102.2%	2,383,853
2025	60,760,629	60,679,876	99.9%	257,788
2026	59,371,769	57,564,900	97.0%	(2,352,157)
2027	57,923,883	53,349,433	92.1%	(4,619,293)
2028	56,402,966	51,480,499	91.3%	(6,183,481)
2029	54,814,063	49,519,492	90.3%	(7,278,526)
2030	53,130,976	47,438,460	89.3%	(7,209,304)
2031	51,389,690	45,271,349	88.1%	(6,816,805)

Projected Results Relevant to 2024 Certification Status

Plan Year (January 1)	Unit Credit Accrued Liability (end of year)	Actuarial Value of Assets (end of year)	Funded <u>Percentage</u>	Credit Balance (end of year)
2023	63,215,425	64,954,036	102.8%	4,170,051
2024	62,221,033	63,883,187	102.7%	2,529,680
2025	60,900,143	61,393,709	100.8%	490,266
2026	59,506,981	58,566,816	98.4%	(2,002,366)
2027	58,056,939	54,648,957	94.1%	(4,120,810)
2028	56,528,578	53,067,928	93.9%	(5,505,633)
2029	54,929,828	51,225,873	93.3%	(6,408,914)
2030	53,233,435	49,269,375	92.6%	(6,134,708)
2031	51,483,219	47,240,798	91.8%	(5,523,091)
2032	49,709,098	45,168,627	90.9%	(5,222,237)

Attachment to 2024 Form 5500
Schedule MB, Line 4b– Illustration Supporting Actuarial Certification of Status
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

DISCLOSURES

- The valuation and certification results in this presentation were developed for the UFCW Heartland Pension Fund (“the Fund”), by Buck Global, LLC using generally accepted actuarial principles and techniques in accordance with all applicable Actuarial Standards of Practice (ASOPs).

- The valuation results are based on member data and financial information as provided by the Fund’s staff. We reviewed the data for reasonableness and consistency with data for the prior valuation, but performed no audit of the data.

- The 2024 certification results are based on the same assumptions as those shown in the 2023 actuarial valuation report. The 2023 valuation results and the 2024 certification results are based on the same assumptions as those shown in the January 1, 2023 actuarial valuation report.

- Future actuarial measurements may differ significantly from the current measurements shown in this presentation due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of the valuations summarized here.

- Use of these valuation results for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the valuation results for that purpose. Because of the risk of misinterpretation of actuarial results, Buck Global, LLC should be asked to review any statement to be made on the basis of the results contained in this presentation. Buck will not accept any liability for any such statement made without such prior review.

- Michael Antione is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. He meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this presentation. He is available to answer any questions on the material contained in this presentation, or to provide explanations or further details as may be appropriate.

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Plan amendment	\$16,829	1	\$16,829
b.	January 1, 1996	Plan amendment	12,603	2	24,382
c.	January 1, 1998	Amendment & benefit increases	755,615	4	2,738,587
d.	January 1, 1999	Assumption	92,219	5	404,586
e.	January 1, 1999	Amendment & benefit increases	209,460	5	918,946
f.	January 1, 2000	Assumption	322,715	6	1,645,910
g.	January 1, 2000	Amendment & benefit increases	330,700	6	1,686,637
h.	January 1, 2001	Benefit Increases	36,452	7	210,204
i.	January 1, 2002	Benefit Increases	51,941	8	331,866
j.	January 1, 2003	Benefit Increases	29,935	9	208,686
k.	January 1, 2004	Benefit Increases	28,661	10	215,393
l.	January 1, 2010	Assumption	136,069	1	136,069
m.	January 1, 2012	Change in asset method	293,220	3	823,366
n.	January 1, 2012	Experience loss	462,270	3	1,298,062
o.	January 1, 2013	Assumption	12,448	4	45,114
p.	January 1, 2013	Experience loss	43,070	4	156,099
q.	January 1, 2014	Assumption	12,568	5	55,138
r.	January 1, 2014	Experience loss	222,823	5	977,570
s.	January 1, 2015	Assumption	250,380	6	1,276,989
t.	January 1, 2015	Experience loss	252,271	6	1,286,630
u.	January 1, 2016	Experience loss	346,323	7	1,997,083
v.	January 1, 2017	Experience loss	152,191	8	972,392
w.	January 1, 2018	Experience loss	92,893	9	647,583
x.	January 1, 2019	Experience loss	154,851	10	1,163,738
y.	January 1, 2020	Experience loss	6,824	11	54,756
z.	January 1, 2023	Experience loss	128,463	14	1,202,115
aa.	January 1, 2024	Experience loss	<u>15,550</u>	15	<u>151,541</u>
bb.	Total		4,469,344		20,646,271

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: UFCW Heartland Pension Fund
EIN 31-6056028 / PN 001

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1998	Assumption	\$9,620	4	\$34,866
b.	January 1, 2005	Assumption	331,169	11	2,657,158
c.	January 1, 2006	Assumption	788,443	12	6,700,723
d.	January 1, 2010	Assumption	290,507	1	290,507
e.	January 1, 2011	Experience gain	18,939	2	36,639
f.	January 1, 2011	Plan amendment	136,907	2	264,858
g.	January 1, 2016	Assumption	88,800	7	512,066
h.	January 1, 2017	Assumption	98,521	8	629,476
i.	January 1, 2017	Plan amendment	439,454	8	2,807,796
j.	January 1, 2018	Assumption	46,681	9	325,430
k.	January 1, 2019	Assumption	18,304	10	137,558
l.	January 1, 2020	Assumption	24,523	11	196,760
m.	January 1, 2021	Assumption	29,587	12	251,454
n.	January 1, 2021	Experience gain	138,058	12	1,173,307
o.	January 1, 2022	Assumption	52,123	13	466,124
p.	January 1, 2022	Experience gain	<u>186,485</u>	13	<u>1,667,681</u>
q.	Total		2,698,121		18,152,403
3.	Net outstanding balance [(1bb) - (2q)]				2,493,868
4.	Credit Balance as of January 1, 2024				4,169,688
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(1,675,820)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024				(1,675,820)