

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 6047(e), 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.....	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information—enter all requested information		
1a Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1963
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	2b Employer Identification Number (EIN)	11-6166763
	2c Plan Sponsor's telephone number	615-333-6343
	2d Business code (see instructions)	322100

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	<i>Allison Dye</i>	<u>10/15/15</u>	ALLISON DYE
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	3b Administrator's EIN 11-6166763 3c Administrator's telephone number 615-333-6343
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	74616
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	16819
a(2) Total number of active participants at the end of the plan year	6a(2)	13980
b Retired or separated participants receiving benefits	6b	25213
c Other retired or separated participants entitled to future benefits	6c	30196
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	69389
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	4079
f Total. Add lines 6d and 6e	6f	73468
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	101
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input 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	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) (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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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 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 201(This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	D Employer Identification Number (EIN) 11-6166763
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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

GROSVENOR CAPITAL MANAGEMENT LP	36-3795985
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

JMB INSURANCE AGENCY, INC	36-2711359
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY	06-1271230
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(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)

SEI INVESTMENT MANAGEMENT CORPORATI 04-2452803

(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 24 33 62						
51 52 21	SERVICE PROVIDER	3033739	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	32	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN AND HART PC 52-1708613

(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 56	SERVICE PROVIDER	408176	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	98	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY (EASTERN STATES) 13-1835864

(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 56	SERVICE PROVIDER	397714	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	285	Yes <input type="checkbox"/> No <input checked="" 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)

BOND BEEBE ACCOUNTANTS AND ADVISORS 52-1044197

(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			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"/>
	SERVICE PROVIDER	335970				

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

Bredhoff & Kaiser, PLLC 52-0969534
805 15th Street, NW, Suite 1000
Washington DC 20005

(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 56			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	SERVICE PROVIDER	222858			57	

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

BLACKSTONE REAL ESTATE SPECIAL SITU 26-1699805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 99			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	SERVICE PROVIDER	198917			0	

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)

MARIA WIECK
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50 56	EMPLOYEE	197673	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	126	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TREVOR ENGLAND
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50 56	EMPLOYEE	170905	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	126	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DOUG CORZINE
3320 PERIMETER HILL DRIVE
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	139594	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)

REBECCA HALEY
3320 PERIMETER HILL DR

NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	124555	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)

CONNIE CORNELIUS
3320 PERIMETER HILL DRIVE

NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	109263	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)

TONISHA FRANKLIN
3320 PERIMETER HILL DR

NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	107081	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)

LISA ELLIS
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50 56	EMPLOYEE	106742	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	98	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JIEUN LEE
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	105286	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)

JUAN CAVALLINI
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	97591	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)

NELDA DRAKE
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	96820	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)

MELANIE ADAMS
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	92148	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)

LINDA HOOD
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	88547	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)

MARIE WAGGONER
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	82540	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)

PEGGY BYRD
3320 PERIMETER HILL DRIVE
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	82434	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)

CONCEPT TECHNOLOGY INC 47-0910634

(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?
49 50 99	SERVICE PROVIDER	79325	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)

SANDRA MCKEE
 3320 PERIMETER HILL DRIVE
 NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	78366	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)

STAN SCHKLAR
 3320 PERIMETER HILL DR
 NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	73562	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)

Pamela Eaton
 3320 Perimeter Hill Drive
 NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	73333	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)

MAILERS CHOICE INC 62-1602676

(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?
36 49 50	SERVICE PROVIDER	73166	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)

CHARLES KNIGHT
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	72788	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)

MATTHEW RAY
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	71677	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)

KATRINA BURNETTE
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	68126	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)

DONALD TAYLOR
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	66345	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)

Kelly Davis
3320 Perimeter Hill Drive
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	66110	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)

US BANK 31-0841368

(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?
49 50 99	SERVICE PROVIDER	63196	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)

Charlisa Freeman-Frye
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	62011	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)

BEVERLY LANGLEY
3320 PERIMETER HILL DR
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	56066	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"/>

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

Carmen Cooper
3320 Perimeter Hill Drive

NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	52196	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)

Wood Personnel Services 62-1358467

(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?
49 50	SERVICE PROVIDER	48575	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)

Anthony Mancini
3320 PERIMETER HILL DR

NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	45845	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"/>

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

Matthew Collins
3320 Perimeter Hill Drive
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	45268	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)

DONNA MILLER
3320 Perimeter Hill Drive
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	43006	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)

Melisa Appleby
3320 Perimeter Hill Drive
NASHVILLE TN 37211

(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?
30 50	EMPLOYEE	41201	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"/>

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

DE LAGE LADEN FINANCIAL SERVICES 38-1904500

(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?
49 50			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"/>
	SERVICE PROVIDER	38469				

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

FRASIER DEAN AND HOWARD PLLC 62-1073578

(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			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"/>
	SERVICE PROVIDER	33810				

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

Catalyst Consulting
428 Beach Crescent #702

Vancouver
British Columbia V6Z 3G1 CA

(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?
49 50			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"/>
	SERVICE PROVIDER	31026				

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)

WINDSTREAM CORPORATION

20-0792300

(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?
49 50			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"/>
	SERVICE PROVIDER	29717				

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

BUSINESS SYSTEMS AND CONSULTANTS IN

63-0709118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50			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"/>
	SERVICE PROVIDER	28064				

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

David Tykulsker & Associates

22-3411279

(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			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"/>
	SERVICE PROVIDER	13453				

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)

Nashville Building Services 62-1778694

(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?
49 50			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"/>
	SERVICE PROVIDER	12044				

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

Risk Compliance Performance Solutio 27-4064715

(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?
49 50			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"/>
	SERVICE PROVIDER	11598				

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

GREAT YARDS LANDSCAPING 62-1609163

(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?
49 50			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"/>
	SERVICE PROVIDER	9503				

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)

LBMC MANAGED SERVICES

26-3952990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50			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"/>
	SERVICE PROVIDER	8586				

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

Harlan Electric Company, Inc.
441 ALLIED DR

NASHVILLE TN 37211

(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?
49 50			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"/>
	SERVICE PROVIDER	8469				

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

QDRO CONSULTANTS CO LLC

34-1820650

(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?
49 50			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"/>
	SERVICE PROVIDER	8000				

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)

PROCTOR AND GRAVES SERVICE COMPANY 68-0535829

(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?
49 50			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"/>
	SERVICE PROVIDER	7136				

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

MAIL FINANCE 94-2984524

(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?
49 50			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"/>
	SERVICE PROVIDER	5968				

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

PENSION BENEFIT INFORMATION 94-2856521

(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?
49 50			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"/>
	SERVICE PROVIDER	5373				

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)

DEX IMAGING AND MAILING

62-1796258

(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?
49 50	SERVICE PROVIDER	5245	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	22 53	15012
(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.	
NATIONAL UNION FIRE INSURANCE 25-0687550 70 PINE STREET NEW YORK NY 10270	INSURANCE BROKER COMMISSIONS	

(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	22 53	10559
(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.	
HARTFORD FIRE INSURANCE COMPANY 06-0383750 277 PARK AVENUE NEW YORK NY 10172	INSURANCE BROKER COMMISSIONS	

(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
HARLAN ELECTRIC COMPANY, INC 441 ALLIED DRIVE NASHVILLE TN 37211	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.

(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
DE LAGE LADEN FINANCIAL SERVICES 38-1904500	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.

(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
	50	

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	D Employer Identification Number (EIN)	11-6166763
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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: SEI STRUCTURED CREDIT COLLECTIVE FU

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

c EIN-PN 75-3251893 024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	108348935
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE I

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

c EIN-PN 27-0977453 038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	105629434
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST

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

c EIN-PN 27-3224429 045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	117445181
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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)	
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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)	
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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)	
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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)

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PACE INDUSTRY UNION-MANAGEMENT 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 PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		D Employer Identification Number (EIN) 11-6166763	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15867853	32428436
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3654571	3131649
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2370881	2440994
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	87882	348683
(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)	24323343	6900038
(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)	309799034	331423550
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1366726098	1360570952
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	754305	547915

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	2279296	2019014
f Total assets (add all amounts in lines 1a through 1e).....	1f	1725863263	1739811231

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	1907807	1271822
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	11632398	13567895
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13540205	14839717

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	1712323058	1724971514
--	-----------	------------	------------

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)	37522191	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	53875123	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		91397314
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	9	
(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)	793858	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	32765995	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		13607
(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)	967659	
(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)		21624516
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		29318
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		53573175
c Other income.....	2c		198667
d Total income. Add all income amounts in column (b) and enter total.....	2d		201364118

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	178026684	
(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)		178026684
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		706
i Administrative expenses: (1) Professional fees.....	2i(1)	1531052	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3033684	
(4) Other.....	2i(4)	6123536	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10688272
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		188715662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12648456
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) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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

(1) Name: FRAISER DEAN AND HOWARD PLLC

(2) EIN: 62-1073578

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		339187714
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.).....			
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? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... Yes No **Amount:**

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN
-------------------------	-----------------------

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> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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>PACE INDUSTRY UNION-MANAGEMENT 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 PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-6166763</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets		
(1) Current value of assets	1b(1)	1710904269
(2) Actuarial value of assets for funding standard account	1b(2)	1572413873
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2492843608
(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)	2492843608
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)	4199524882
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	51653789
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	182345403
(3) Expected plan disbursements for the plan year	1d(3)	188345403

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>10/15/2015</u>
	Signature of actuary	Date
	<u>VIRGINIA M. MCGINLEY, FCA, MAAA</u>	<u>1403985</u>
	Type or print name of actuary	Most recent enrollment number
	<u>THE SEGAL COMPANY</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>333 WEST 34TH STREET</u>	
	Address of the firm	
	<u>NEW YORK NY 10001-2402</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	1712323058
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29292	2019013085
(2) For terminated vested participants	30196	1183140114
(3) For active participants:		
(a) Non-vested benefits		55636912
(b) Vested benefits		941734771
(c) Total active	13980	997371683
(4) Total	73468	4199524882
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.77%

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
07/15/2014	92371532	0			
Totals ▶			3(b)	92371532	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.1 %
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, were any adjustable benefits reduced?		<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 adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2027

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 Reorganization **j** Other (specify):

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? Yes No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.64%

	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	A
(2) Females.....	6c(2) A	A
d Valuation liability interest rate	6d 7.50%	7.50%
e Expense loading.....	6e 25.3% <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f % <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 11.5%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h 18.4%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-70184017	-7396236

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any..... **9a** 13197244

b Employer's normal cost for plan year as of valuation date **9b** 28580817

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	1396174051	199286923
(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		18079874
e Total charges. Add lines 9a through 9d.....	9e		259144858
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		92371532
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	488941560	103412665
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		10931221
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	120186343	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2303594664	
(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		206715418
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		52429440
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 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		52429440
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 section 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> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PACE INDUSTRY UNION-MANAGEMENT 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 PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	D Employer Identification Number (EIN) 11-6166763	

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

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

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

1	0
---	---

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

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

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

3	63
---	----

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer GEORGIA PACIFIC CORPORATION

b EIN 93-0432081 **c** Dollar amount contributed by employer 8519081

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 CLEARWATER PAPER CORPORATION

b EIN 20-3594554 **c** Dollar amount contributed by employer 5676635

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 08 Day 31 Year 2017

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) 2.67

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

a Name of contributing employer ROCK-TENN COMPANY

b EIN 62-0342590 **c** Dollar amount contributed by employer 4069532

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 HUHTAMAKI AMERICAS INC

b EIN 98-0338708 **c** Dollar amount contributed by employer 3822814

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 ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL

b EIN 22-1487243 **c** Dollar amount contributed by employer 3467751

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 06 Day 30 Year 2015

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) 1.37

(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	45114
b The plan year immediately preceding the current plan year	14b	40316
c The second preceding plan year	14c	37878

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	1.04
b The corresponding number for the second preceding plan year	15b	1.05

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	14
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	146317330

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 64.0 % Investment-Grade Debt: 9.0 % High-Yield Debt: 5.0 % Real Estate: 6.0 % Other: 16.0 %
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

PACE Industry Union-Management Pension Fund

EIN No. 11-6166763

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Dates

EmployerName	EIN	Date Collective Bargaining Agreement Expires
Georgia Pacific Corporation	93-0432081	2/28/2015 5/31/2015 1/31/2016 10/5/2017 3/30/2017 8/1/2015
Huhtamaki Americas Inc	98-0338708	5/1/2017 12/31/2014 1/31/2017 6/16/2017 12/31/2014
Rock-Tenn Company	62-0342590	6/25/2017 9/30/2015 8/11/2016 11/30/2020 12/31/2014 12/31/2014 5/10/2016 12/31/2014 2/29/2016 11/30/2016 6/2/2015 8/31/2016 5/31/2016

PACE Industry Union-Management Pension Fund

EIN No. 11-6166763

Schedule R, Line 13e - Information on Contribution Rates and Base Units

EmployerName	EIN	Contribution Rate	Base Unit
Georgia Pacific Corporation	93-0432081	\$ 2.5430	Hourly
		\$ 1.8050	Hourly
		\$ 1.9510	Hourly
		\$ 1.5741	Hourly
		\$ 1.4498	Hourly
		\$ 1.5546	Hourly
Huhtamaki Americas Inc	98-0338708	\$ 1.5351	Hourly
		\$ 1.8885	Hourly
		\$ 1.1836	Hourly
		\$ 1.2498	Hourly
		\$ 1.3704	Hourly
Rock-Tenn Company	62-0342590	\$ 1.6423	Hourly
		\$ 0.9713	Hourly
		\$ 1.1458	Hourly
		\$ 0.7810	Hourly
		\$ 0.9017	Hourly
		\$ 1.2136	Hourly
		\$ 1.2793	Hourly
		\$ 1.7284	Hourly
		\$ 2.0999	Hourly
		\$ 0.7922	Hourly
		\$ 0.9000	Hourly
		\$ 2.0350	Hourly
		\$ 1.1110	Hourly

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

EXHIBIT III

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

The participant data is for the year ended December 31, 2013.

Age	Pension Credits										
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	284	274	10	--	--	--	--	--	--	--	--
25 - 29	723	467	247	9	--	--	--	--	--	--	--
30 - 34	1,024	387	478	148	11	--	--	--	--	--	--
35 - 39	1,347	380	488	364	109	4	--	--	--	--	2
40 - 44	1,674	348	490	408	272	150	6	--	--	--	--
45 - 49	2,048	280	446	375	267	409	255	16	--	--	--
50 - 54	2,402	231	400	408	222	391	427	284	39	--	--
55 - 59	2,421	160	296	319	174	262	352	345	463	50	--
60 - 64	1,416	56	184	147	116	117	159	150	267	220	--
65 - 69	284	11	30	48	14	30	25	31	25	70	--
70 & over	57	7	5	11	3	6	3	2	8	12	--
Unknown	300	275	25	--	--	--	--	--	--	--	--
Total	13,980	2,876	3,099	2,237	1,188	1,369	1,227	828	807	352	2

Note: Excludes 1,052 participants with less than one pension credit.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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EXHIBIT VII

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates:

Healthy: RP-2000 Combined Healthy Mortality Table

Disabled: RP-2000 Disabled Retiree Mortality Projected to 2010 with Scale AA

These tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. No provision was made for future mortality improvement after the measurement date. These tables were determined to contain sufficient provision appropriate to reasonably anticipate future mortality improvement, based on a review of mortality experience as of the measurement date.

Termination Rates before Retirement:

Age	Rate (%)			
	Mortality		Disability	Withdrawal*
	Male	Female		
20	0.03	0.02	0.05	17.94
25	0.04	0.02	0.05	17.22
30	0.04	0.03	0.05	15.83
35	0.08	0.05	0.06	13.70
40	0.11	0.07	0.09	11.25
45	0.15	0.11	0.18	8.43
50	0.21	0.17	0.40	5.06
55	0.36	0.27	0.85	1.73
60	0.67	0.51	1.74	0.16

* Withdrawal rates cut out at early retirement age and rates are adjusted by 150% for ages younger than 25.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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Retirement Rates:	Age*	Retirement Rates (%)
	55 - 59	2
	60	10
	61	5
	62	35
	63 – 64	25
	65	40
	66 – 69	30
	70 or older	100
	* <i>if eligible</i>	

Description of Weighted Average Retirement Age:

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2014 actuarial valuation.

Retirement Age for Inactive Vested Participants:

65

Future Benefit Accruals:

One pension credit per year

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Active participants are defined as those with at least 510 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married:

75% of male participants and 50% of female participants are assumed married

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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Age of Spouse: Females three years younger than male spouses.

Benefit Election: All participants are assumed to elect the single life annuity form of payment.

Net Investment Return: 7.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual Administrative Expenses: \$6,000,000, payable monthly, for the year beginning January 1, 2014 (equivalent to \$5,770,751 payable at the beginning of the year)

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits Valued: Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest 3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Estimated Rate of Investment Return:

On actuarial value of assets (Schedule MB, line 6g): 11.5%, for the Plan Year ending December 31, 2013

On current (market) value of assets (Schedule MB, line 6h): 18.4%, for the Plan Year ending December 31, 2013

Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

March 31, 2014

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the PACE Industry Union-Management Pension Fund as of January 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2013 actuarial valuation, dated November 6, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Virginia M. McGinley, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 11-03985

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

Certificate Contents

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Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

EXHIBIT I

Status Determination as of January 1, 2014

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		Yes
2.	Funding deficiency projected in five years	Yes	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	Yes
3.	Funding deficiency projected in five years	Yes	
	AND funded percentage less than 65%?	Yes	Yes
4.	Funded percentage less than 65%	Yes	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?		Yes
	In Critical Status?		Yes
Endangered Status			
1.	Funded percentage less than 80%	Yes	
	AND not in Critical Status?	No	No
2.	Funding deficiency projected in seven years	Yes	
	AND not in Critical Status?	No	No
	In Endangered Status?		No
	In Seriously Endangered Status?		No
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		No

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency past 2024. Currently, a projected insolvency during 2030 meets this standard.

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2014 (based on projections from the January 1, 2013 valuation certificate):

			January 1, 2014
I. Asset and Contribution Information			
1.	Market value of assets		\$1,702,000,797
2.	Actuarial value of assets		1,568,065,212
3.	Reasonably anticipated contributions		
a.	Upcoming year		51,655,359
b.	Present value for the next five years		203,550,187
c.	Present value for the next seven years		262,395,631
II. Liabilities			
1.	Present value of vested benefits for active participants		559,620,051
2.	Present value of vested benefits for non-active participants		1,907,132,488
3.	Total unit credit accrued liability		2,502,722,412
4.	Present value of payments		
a.	Next five years	\$803,955,763	\$27,333,226
b.	Next seven years	1,080,748,995	36,731,692
5.	Unit credit normal cost plus expenses		30,690,769
III. Funded Percentage (I.2)/(II.3)			62.6%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		-\$14,763,776
2.	Years to projected funding deficiency, if within ten years		0

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2013 through 2023.

	Year Beginning January 1,							
	2013	2014	2015	2016	2017	2018	2019	2020
1. Credit balance at beginning of year	\$74,162,963	-\$14,763,776	-\$101,248,203	-\$190,462,017	-\$311,345,572	-\$448,641,758	-\$567,690,599	-\$681,615,155
2. Interest on (1)	5,562,222	-1,107,283	-7,593,615	-14,284,651	-23,350,918	-33,648,132	-42,576,795	-51,121,137
3. Normal cost	30,281,634	25,971,484	25,645,801	25,324,203	25,006,638	24,693,054	24,383,403	24,822,305
4. Administrative expenses	5,770,751	5,943,873	6,122,189	6,305,855	6,495,031	6,689,882	6,890,578	7,097,296
5. Net amortization charges	104,890,760	97,208,509	91,735,982	114,064,843	119,708,353	92,030,788	78,863,735	75,086,361
6. Interest on (3), (4) and (5)	10,570,736	9,684,290	9,262,798	10,927,118	11,340,752	9,256,029	8,260,329	8,025,447
7. Expected contributions	55,129,832	51,655,359	49,446,836	48,360,715	46,990,217	45,698,169	45,486,679	45,484,886
8. Interest on (7)	<u>1,895,088</u>	<u>1,775,653</u>	<u>1,699,735</u>	<u>1,662,400</u>	<u>1,615,289</u>	<u>1,570,875</u>	<u>1,563,605</u>	<u>1,563,543</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-\$14,763,776	-\$101,248,203	-\$190,462,017	-\$311,345,572	-\$448,641,758	-\$567,690,599	-\$681,615,155	-\$800,719,272

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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**EXHIBIT III
Funding Standard Account Projection (continued)**

	Year Beginning January 1,		
	2021	2022	2023
1. Credit balance at beginning of year	-\$800,719,272	-\$950,833,938	-\$1,104,969,008
2. Interest on (1)	-60,053,945	-71,312,545	-82,872,676
3. Normal cost	25,269,106	25,723,950	26,186,981
4. Administrative expenses	7,310,214	7,529,521	7,755,406
5. Net amortization charges	94,478,994	86,904,657	83,637,762
6. Interest on (3), (4) and (5)	9,529,374	9,011,860	8,818,511
7. Expected contributions	44,980,754	44,807,215	44,807,215
8. Interest on (7)	<u>1,546,213</u>	<u>1,540,248</u>	<u>1,540,248</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-\$950,833,938	-\$1,104,969,008	-\$1,267,892,881

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2013

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2014	-\$57,523,084	15	-\$6,061,983
Actuarial gain	01/01/2015	-42,924,003	15	-4,523,481
Actuarial gain	01/01/2016	-28,064,970	15	-2,957,584
Actuarial gain	01/01/2017	-54,921,371	15	-5,787,805
Actuarial gain	01/01/2018	-34,069,430	15	-3,590,355

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2013 actuarial valuation certificate, dated November 6, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of December 31, 2013 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2013 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2014 - 2023 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is adjusted for known withdrawn employers through 2013 and assumed to decline by 3% in years 2014 through 2018 then remain level thereafter, and, on the average, contributions will be made for each active for 2,200 hours each year.

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

<u>Plan year ending December 31</u>	<u>Amount</u>
2015	\$8,901,911
2015	7,975,992
2016	6,533,954
2017	6,418,259
2018	6,343,369
2019	6,131,879
2020	6,130,087
2021	5,625,954
2022	5,452,416
2023	5,452,416

Future Normal Costs:

Based on the assumed industry activity and the unit credit cost method, we have assumed an increase of 1.8% per year due to an aging population. Total normal cost is also adjusted in accordance with the industry activity assumption.

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SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Estimated Rate of Investment Return:

On actuarial value of assets (Schedule MB, line 6g): 11.5%, for the Plan Year ending December 31, 2013

On current (market) value of assets (Schedule MB, line 6h): 18.4%, for the Plan Year ending December 31, 2013

Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
L107 merger-initial unfunded liability	01/01/1977	\$136,093	3	\$380,458
Initial unfunded liability	01/01/1979	8,080,194	5	35,143,401
Plan amendment	01/01/1980	1,525,649	6	7,698,251
L107 merger-plan amendment	01/01/1981	71,519	7	407,221
Plan amendment	01/01/1981	1,144,412	7	6,516,109
L35 merger-initial unfunded liability	01/01/1982	186,376	5	810,612
L107 merger-plan amendment	01/01/1985	2,384	1	2,384
Plan amendment	01/01/1985	946,661	1	946,661
Fort Smith merger-plan amendment	01/01/1986	4,564	2	8,809
Plan amendment	01/01/1986	2,337,324	2	4,511,579
Fort Smith merger-plan amendment	01/01/1987	4,828	3	13,496
Plan amendment	01/01/1987	1,680,917	3	4,699,112
Plan amendment	01/01/1988	5,486,740	4	19,755,147
L107 merger-plan amendment	01/01/1989	11,136	5	48,432
Fort Smith merger-plan amendment	01/01/1989	38,099	5	165,707
Plan amendment	01/01/1989	2,167,855	5	9,428,707
Plan amendment	01/01/1990	2,251,724	6	11,361,941
Plan amendment	01/01/1991	1,110,840	7	6,324,955
Plan amendment	01/01/1992	1,280,010	8	8,059,710
Plan amendment	01/01/1993	2,081,010	9	14,270,114
Plan amendment	01/01/1994	2,226,953	10	16,432,431
Plan amendment	01/01/1995	1,023,511	11	8,048,971

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1996	1,036,804	12	8,621,469
Plan amendment	01/01/1997	2,094,347	13	18,294,708
Assumption change	01/01/1998	1,875,529	14	17,115,782
Plan amendment	01/01/1998	9,439,838	14	86,146,457
Plan amendment	01/01/1999	7,281,926	15	69,099,317
Plan amendment	01/01/2000	5,488,128	16	53,932,487
Actuarial loss	01/01/2001	8,093,645	2	15,622,618
Plan amendment	01/01/2001	3,875,522	17	39,303,633
Assumption change	01/01/2002	902,377	18	9,415,365
Actuarial loss	01/01/2002	3,385,434	3	9,464,200
Plan amendment	01/01/2002	2,742,202	18	28,612,030
OCAW/PACE UIPF merger - combined and offset bases	01/01/2002	6,294,327	8	39,632,865
Plan amendment	01/01/2003	3,927,224	19	42,044,894
Actuarial loss	01/01/2003	18,600,469	4	66,971,468
Actuarial loss	01/01/2004	2,683,394	5	11,670,957
Plan amendment	01/01/2004	1,702,254	20	18,655,130
Plan amendment	01/01/2005	2,114,142	21	23,666,739
Assumption change	01/01/2006	585,333	22	6,680,686
Plan amendment	01/01/2007	767,179	23	8,912,460
Plan amendment	01/01/2008	1,185,887	9	8,131,984
Plan amendment	01/01/2009	897,834	10	6,625,012
Actuarial loss	01/01/2009	34,532,707	10	254,812,941

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2010	555,881	11	4,371,490
Assumption change	01/01/2011	6,996,991	12	58,182,946
Actuarial loss	01/01/2011	11,708,235	12	97,358,938
Assumption change	01/01/2012	1,881,451	13	16,434,996
Actuarial loss	01/01/2012	13,618,986	13	118,965,629
Actuarial loss	01/01/2013	11,220,078	14	102,392,642
Total		\$199,286,923		\$1,396,174,051

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	\$52,360,564	2.31	\$115,465,975
Actuarial gain	01/01/2010	6,173,478	11	48,548,731
Change in funding method	01/01/2011	21,719,405	7	123,666,959
Plan amendment	01/01/2011	15,762,982	12	131,075,878
Actuarial gain	01/01/2014	7,396,236	15	70,184,017
Total		\$103,412,665		\$488,941,560

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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EXHIBIT VIII

**Summary of Plan Provisions
(Schedule MB, line 6)**

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

Plan Year: January 1 through December 31

Pension Credit Year: January 1 through December 31

Plan Status: Ongoing plan

Regular Pension:

Age Requirement 65

Service Requirement 5 pension credits or years of vesting service

Amount Accrual rates are based on contribution rates and differ by employer. Accrued benefits as of December 31, 2010 based on the accrual rate as of December 31, 2010. Effective January 1, 2011, future benefits earned will be based on the contribution rate(s) in effect for the plan year in which the benefit is accrued.

Early Retirement:

Age Requirement 55

Service Requirement 10 pension credits or years of vesting service for Programs A through F; 5 years for Program G

Amount Regular pension accrued, reduced by 1/2 of 1% for each month the participant is younger than age 65

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

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Disability:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	10 pension credits for Programs A, B, C and G. 5 years of vesting service for Programs D, E and F.
<i>Amount</i>	Regular pension accrued for Programs A through F. For Program G, early retirement amount plus 10%, not reduced below age 55 and not greater than the benefit payable at age 65.

Vesting:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of vesting service or pension credit
<i>Amount</i>	Regular pension accrued payable at Normal Retirement Age; or Early retirement amount payable beginning at age 55.
<i>Normal Retirement Age</i>	Age 65, or if later, the Participant's age on the fifth anniversary of date of participation.

Spouse's Pre-Retirement Death Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	Vested status
<i>Amount</i>	50% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband and wife option. If the employee was active at the time of death and under age 55, the early retirement factor is determined as if the employee were age 55. Under Program G, the surviving spouse will not receive a pension until the earliest date the deceased participant could have retired.
<i>Charge for Coverage</i>	None

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

Post-Retirement Death Benefits:

If married, pension benefits are paid in the form of a 50% Husband-and-Wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the 50% Husband and Wife coverage.

If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Payment:

75% or 100% Husband and Wife option under Programs A through F.
50%, 75% or 100% Husband and Wife with popup option under Programs A through F
50%, 75% or 100% Joint and Survivor option under Programs A through F.
75% or 100% Joint and Survivor option for married participants under Program G.

Participation:

Earliest January 1st or July 1st after completion of 12 consecutive months during which the employee worked 1,000 hours (150 hours for participation in Program G) in covered employment.

Pension Credit:

Less than 510 hours	=	0 year of pension credit
510 – 1,019 hours	=	¼ year of pension credit
1,020 – 1,529 hours	=	½ year of pension credit
1,530 – 2,039 hours	=	¾ year of pension credit
2,040 or more hours	=	1 year of pension credit

Vesting Service:

One year of vesting service for each calendar year during the contribution period in which the employee works 1000 hours or more.

Contribution Rate:

The average contribution rate as of January 1, 2014 is \$1.4522 per hour.

There were no changes in plan provisions reflected in this actuarial valuation.

8089203v1/00288.001



March 31, 2014

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2014 for the following plan:

*Name of Plan: PACE Industry Union-Management Pension Fund
Plan number: EIN 11-6166763/ PN 001
Plan sponsor: Board of Trustees, PACE Industry Union-Management Pension Fund
Address: 3320 Perimeter Hill Drive, Nashville, TN 37211
Phone number: 1.800.4PIUMPF*

As of January 1, 2014, the Plan is in critical status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Virginia M. McGinley, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 11-03985*

Actuarial Status Certification as of January 1, 2014 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/ PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency past 2024. Currently, a projected insolvency during 2030 meets this standard.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

SCHEDULE R, SUMMARY OF REHABILITATION PLAN

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2010, the actuary of the PACE Industry Union-Management Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2010. As a result of this Critical Status certification the Fund’s Board of Trustees adopted a Rehabilitation Plan on July 19, 2010, based on Fund information as of January 1, 2010 and on reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns. The Fund’s Rehabilitation Period is from January 1, 2013 through December 31, 2022.

The Fund’s Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2010, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 24% annually for each of the ten years following 2010, ultimately increasing to a rate that is more than 859% of the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with a 50% reduction in future benefit accruals, ten annual increases in employer contribution rates of approximately 20% per year would be needed for the Fund to emerge from critical status by the end of the Rehabilitation Period.

The Trustees concluded, based in part on analysis by an independent economic consultant and previous experience with smaller contribution increases and benefit reductions that had been implemented by the Fund, that it was not reasonable to expect that the employers and Union would agree upon the contribution increases or benefit reductions needed to emerge from critical status or similar measures, and that the likely outcome of collectively bargaining over these types of alternatives would be negotiated withdrawals from the Fund. In the event of a mass withdrawal, and assuming all amounts assessed as mass withdrawal liability could be collected, the Fund’s actuary determined that, based on all applicable assumptions, the Fund would not emerge from critical status and would become insolvent in the year 2026.

After reviewing these possible scenarios the Trustees determined that, based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund’s possible insolvency. Under the Rehabilitation Plan, contributions generally increase by 10% following the expiration of an employer’s CBA that was in effect on the date the Rehabilitation was provided to the bargaining parties and then increase again by an additional 5% effective January 1, 2016.

The Rehabilitation Plan includes the following benefit reductions:

- Elimination of Disability Pensions for Participants who have not received a Disability Award from the Social Security Administration;
- Elimination of Service Pensions;
- Elimination of Post-Retirement Payment Guarantees;
- Elimination of subsidized “Pop-Up” benefit;
- Elimination of pre-retirement death benefits for single Participants;
- Reduction of subsidized early retirement benefit;
- Future benefit accruals determined based on contribution rate in effect for year of accrual, rather than rate in effect on last day of participation;
- Increase in number of hours of service required to earn pension credit;
- Elimination of pension credit for periods of absence due to disability;
- Elimination of partial years of vesting service; and
- For purposes of calculating a participant’s pension accrual in a given plan year, an increase in the number of hours of service that a participant must be credited with at a higher contribution rate in a plan year for that higher contribution rate to be treated as the participant’s average hourly contribution rate.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3)(A)(ii) because it is more likely than other contribution rate and benefit reduction scenarios reviewed to forestall insolvency.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, to avoid the projected insolvency. The Fund’s Board of Trustees will review the Fund’s Rehabilitation Plan, including the Schedules and will update the Rehabilitation Plan, as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN NO. 001

SCHEDULE R, UPDATE OF REHABILITATION PLAN

Based on Fund information as of January 1, 2014 and on reasonable assumptions about how the Fund's assets and liabilities are expected to change in the coming years, the Fund's Board of Trustees determined that the update to the Fund's Rehabilitation Plan for 2014 is no change to the contribution rate increases called for under the Rehabilitation Plan.

**PACE INDUSTRY UNION-MANAGEMENT
PENSION FUND**

**Consolidated Financial Statements and
Supplemental Schedules**

December 31, 2014 and 2013

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

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Independent Auditor's Report

The Board of Trustees
PACE Industry Union-Management Pension Fund:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of PACE Industry Union-Management Pension Fund (the "Fund"), which comprise the consolidated statements of net assets available for benefits as of December 31, 2014 and 2013, the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the consolidated financial statements 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 Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, information regarding PACE Industry Union-Management Pension Fund's net assets available for benefits as of December 31, 2014, and changes therein for the year then ended and its

financial status as of December 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 3, the 2014 and 2013 consolidated financial statements include investments valued at \$339,187,714 (19.7 percent of net assets available for benefits) and \$335,097,701 (19.6 percent of net assets available for benefits), respectively, whose fair values have been measured by the Fund and its Investment Professionals in the absence of observable fair value inputs. The Fund's estimates are based on information provided by the Fund's Investment Professionals. Our opinion is not modified with respect to that matter.

As discussed in Note 6, the Fund's actuary certified that the Fund is in "critical status" as defined by the Pension Protection Act of 2006. Additionally, at December 31, 2013, the Fund did not meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Fraser, Dean & Howard, PLLC

Nashville, Tennessee
September 21, 2015

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Consolidated Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 1,360,570,952	\$ 1,366,726,098
Collective trust funds	331,423,550	309,799,034
Fund interests in limited partnerships ("LPs")	<u>7,764,164</u>	<u>25,298,667</u>
Total investments, at fair value	<u>1,699,758,666</u>	<u>1,701,823,799</u>
Receivables:		
Employer contributions (net of allowance for uncollectible accounts of \$943,289 in 2014 and \$616,497 in 2013)	3,131,649	3,654,571
Receivable from USW Industry 401(k) Fund	1,185,914	1,123,055
Receivable from USW HRA Fund	518,645	451,312
Accrued investment income	720,057	629,022
Other	<u>15,287</u>	<u>17,067</u>
Total receivables	<u>5,571,552</u>	<u>5,875,027</u>
Building, furniture and equipment, net	325,100	478,528
Other assets	190,125	381,979
Cash	<u>32,428,436</u>	<u>15,867,853</u>
Total assets	<u>1,738,273,879</u>	<u>1,724,427,186</u>
Liabilities:		
Postretirement benefit obligations	13,567,895	11,632,398
Accounts payable and accrued expenses	<u>1,238,259</u>	<u>1,890,519</u>
Total liabilities	<u>14,806,154</u>	<u>13,522,917</u>
Net assets available for benefits	<u>\$ 1,723,467,725</u>	<u>\$ 1,710,904,269</u>

See accompanying notes to the consolidated financial statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
Consolidated Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 75,197,691	\$ 246,266,013
Interest and dividend income	32,766,004	29,447,073
Rental income (loss), net of related expenses	<u>13,607</u>	<u>(2,229)</u>
Total investment income	107,977,302	275,710,857
Less investment expenses	<u>3,033,684</u>	<u>2,980,400</u>
	104,943,618	272,730,457
Fund interest in limited partnerships – increase in partners’ capital resulting from operations	<u>996,977</u>	<u>2,931,318</u>
Net change resulting from investment activity	<u>105,940,595</u>	<u>275,661,775</u>
Contributions:		
Participating employers	38,496,409	45,977,776
Withdrawal liability payments	<u>53,875,123</u>	<u>10,666,528</u>
Total contributions	<u>92,371,532</u>	<u>56,644,304</u>
Securities litigation recoveries	152,122	780,596
Other income	<u>46,545</u>	<u>55,650</u>
Total additions	<u>198,510,794</u>	<u>333,142,325</u>
Deductions from net assets attributed to:		
Benefits paid	178,027,390	173,684,504
Professional services	1,711,412	1,540,981
Salaries and other employee benefits, net of reimbursements	3,827,143	2,287,662
Other general and administrative expenses	<u>2,381,393</u>	<u>1,767,716</u>
Total deductions	<u>185,947,338</u>	<u>179,280,863</u>
Net increase	12,563,456	153,861,462
Net assets available for benefits at beginning of year	<u>1,710,904,269</u>	<u>1,557,042,807</u>
Net assets available for benefits at end of year	<u>\$ 1,723,467,725</u>	<u>\$ 1,710,904,269</u>

See accompanying notes to the consolidated financial statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(1) Description of plan

The following description of the PACE Industry Union-Management Pension Fund (the “Fund”) provides only general information. Participants should refer to the Fund’s plan of benefits (the “Plan”) for a more complete description of the Plan’s provisions.

(a) General description of Fund

The Fund consists of a multiemployer defined benefit program and the Fund’s wholly-owned subsidiaries. The Fund is administered by a joint Board of Trustees (“Trustees”), comprised of union trustees and employer trustees. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The PACE Industry Union-Management Pension Fund Realty Corporation (“Realty”) was formed on October 23, 1996 to hold title to real estate used in operations. Realty purchased a building for approximately \$1,700,000 in November 1996 to house the Fund’s employees and the combined operations of the Fund, the USW HRA Fund (“HRA”), and the USW Industry 401(k) Fund (“USW 401(k)”). Realty is a wholly owned subsidiary of the Fund, and its net assets and changes in net assets are included in the accompanying consolidated financial statements. All significant transactions between the Fund and Realty have been eliminated. Realty is exempt from federal income taxes under the provisions of Section 501(c)(2) of the Internal Revenue Code (“IRC”).

Clover Industrial Properties East, LLC (“Industrial”) was acquired by the Fund on August 5, 2005 for \$14,740,000 to hold for investment purposes under the management of ARA. Industrial held title to real estate investments in two industrial buildings in Landover, Maryland. Industrial was a wholly owned subsidiary of the Fund, and its net assets and changes in net assets are included in the accompanying consolidated financial statements. All significant transactions between the Fund and Industrial have been eliminated. Industrial was exempt from federal income taxes under the provisions of Section 501(c)(2) of the IRC. During 2012, Industrial sold its real estate investments and paid the related mortgage in full. Industrial was dissolved in 2013 subsequent to the sale of the real estate investment.

Clover Columbia Park, LLC (“Park”) was formed on May 3, 2005 to hold title to investments in real estate. Effective August 23, 2005, Park purchased an industrial building in Landover, Maryland for \$7,302,650 to hold for investment purposes under the management of ARA. Park was a 99% owned subsidiary of the Fund and 1% owned subsidiary of Industrial. Park’s net assets and changes in net assets are included in the accompanying consolidated financial statements. All significant transactions between the Fund, Industrial and Park have been eliminated. Park was exempt from federal income taxes under the provisions of Section 501(c)(2) of the IRC. During 2012, Park sold its real estate investment and paid the related mortgage in full. Park was dissolved in 2013 subsequent to the sale of the real estate investment.

(b) General description of Plan

The multiemployer defined benefit program was established in 1963. The Plan was restated in 2002, 2009 and 2015. The more significant provisions of the multiemployer defined benefit program are as follows:

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

- (i) Participating employers contribute amounts based upon the contribution rates that have been agreed to in their collective bargaining agreements with the sponsoring union and participation agreements with the Plan. The collective bargaining agreements require contributions to the Plan at fixed rates per hour. Such contributions are required to be remitted to the Plan monthly. No employee contributions are permitted.
- (ii) An employee who is engaged in covered employment, as defined, shall become a participant in the Plan on the earliest of January 1 or July 1 following completion of a 12 month period beginning on the employee's hire date (or in calendar years thereafter) during which the employee has at least 1,000 hours of service in covered employment and is age 21 or older. Program G (see below) requires completion of 150 hours in covered employment during a similar 12 month period for employees hired on or after January 1, 1994 (the requirement is 750 hours in covered employment during a similar 12 month period for employees hired on or before December 31, 1993).
- (iii) The Plan provides for several different types of pension and other forms of benefits. Participants' benefits are determined based on each participant's pension credits and benefit levels. The Plan is comprised of several programs that determine pension credit as follows:

Future Service Credit: Future service credit is based on hours of service in covered employment and generally includes all hours in covered employment which are paid by an employer. Subject to certain limitations, hours may also be credited for certain non working periods.

Programs A, B, C, D, E & F: Participants receive one full year of future service credit for each calendar year in which they have at least 1,760 hours (effective January 1, 2011 this requirement increased to 2,040 hours for most participants) for which contributions are due from a contributing employer on their behalf. Participants may also receive a partial year of future service credit for calendar years in which they have less than 1,760 hours (effective January 1, 2011 this requirement increased to 2,040 hours for most participants).

Program G: Participants receive one full year of future service credit for each calendar year in which they have at least 1,800 hours (effective January 1, 2011 this requirement increased to 2,040 hours) for which contributions are due on their behalf. Participants may also receive a partial year of future service credit for calendar years in which they have less than 1,800 hours (effective January 1, 2011 this requirement increased to 2,040 hours).

Past Service Credit: Past service credit is pension credit for work performed before an employer started contributing to the Plan.

Programs A, B, C, D, E & F: Participants qualify for past service credit if they satisfy certain requirements. Subject to several restrictions, including type of eligible employment, participants may receive one year of past service credit for each calendar year in which they worked at least 1,200 hours in creditable employment. A partial year of past service credit for the calendar year in which

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

covered employment or creditable employment starts may also be received. Under Programs A, B and C, past service is available for both vesting and pension credit purposes. Under Programs D, E and F, on or after January 1, 1999, it is available only for vesting purposes.

Program G: Participants qualify for past service credit if they satisfy certain requirements. Subject to several restrictions, including type of eligible employment, participants may receive one year of past service credit for each calendar year in which they worked at least 150 days.

For employees of employers that begin participating in the Fund on or after January 1, 2006, past service credit is limited to time worked at the facility for which the employer makes contributions to the Fund, subject to limitations as determined by the Fund's actuary.

Participants are vested after earning five years of vesting credit.

(c) Amendments

Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summaries of Material Modifications ("SMM") for the details of such amendments and their impact on the benefits provided under the Plan. The effects of the amendments adopted by the Trustees subsequent to January 1, 2014 have not been included in the actuarial studies disclosed in Note 6.

(d) Fund termination

It is the intent of the Trustees to continue the Fund in full force and effect. However, the Trustees have the right to discontinue or terminate the Plan in whole or in part. Termination shall not permit any part of the Fund's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by the Plan and ERISA.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

(2) Summary of significant accounting policies

(a) Basis of accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(b) **Investment valuation and income recognition**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices as of the last day of the year, whenever available, are used to value investments. See Note 3 for a discussion of fair value measurements.

Mutual funds and collective trust funds are valued at the net asset value of shares held by the Fund at year end. Mutual funds are registered investment companies with quoted prices that are publically accessible.

The Fund's interests in the limited partnerships are valued at fair value as determined by the limited partnership custodian based on the beginning of year value of the Fund's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

The Fund's purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Fund's gains and losses on investments in mutual funds and collective trust funds bought and sold, as well as, held during the year.

(c) **Employer contributions**

Employer contributions receivable are recorded as they become due. The carrying amounts of receivables are reduced by valuation allowances, if necessary, which reflect the Fund's best estimate of the amounts that will not be collected. Such allowances are estimated based on the Fund's knowledge of its participating employers. As discussed in Note 2(j), any withdrawal liabilities due to the Fund are recognized as income when received due to the uncertainties surrounding ultimate collection.

(d) **Building, furniture and equipment**

Building, furniture and equipment are stated at cost. Depreciation is provided over the assets' estimated useful lives using the straight line method. Expenditures for maintenance and repairs are expensed when incurred. Expenditures for renewals or betterments are capitalized. When assets are retired or sold, the cost and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in the consolidated statement of changes in net assets available for benefits.

(e) **Payment of benefits**

Benefits are recorded when paid.

(f) **Accumulated plan benefits**

Accumulated plan benefits for the multiemployer defined benefit program are those estimated future periodic payments, including lump sum distributions, under the Plan's provisions that are attributable to services rendered by the participants to the valuation

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits are based on the benefit level negotiated by participating employers in their participation agreements with the Fund. Benefits for retired or terminated participants or their beneficiaries are based on employees' benefit levels at the time of retirement or termination. The accumulated plan benefits for active participants are based on the benefit levels in effect on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered as of the valuation date.

The estimated actuarial present value of accumulated plan benefits is determined by the Fund's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 valuations are (a) life expectancy of participants was measured using the RP-2000 Combined Healthy Mortality Table and the RP-2000 Disabled Retiree Mortality Table projected to 2010 with scale AA, (b) retirement age assumptions (the assumed retirement age range was 55 to 70+), and (c) an investment return of 7.5%.

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.

(g) Postretirement benefits other than pensions for Fund employees

Employees of the Fund that were hired on or before December 31, 2010, who have rendered at least 5 years of service to the Fund and reached age 50 or are totally and permanently disabled are entitled to postretirement health and dental care. These benefits are subject to deductibles, copayment provisions and other limitations. The Fund reserves the right to change or terminate the benefits at any time. In addition to health and dental care, the Fund provides death benefits to the beneficiaries of such employees and certain qualified retirees of the Fund in an amount rounded up to the nearest thousand dollars, equal to the employee's annual salary at death or the retiree's salary at retirement.

Postretirement benefits, other than pensions, are accrued based on actuarially determined costs during an employee's period of service. The Fund recognizes actuarial gains and losses in the year incurred. The obligation for postretirement benefits is measured annually and changes in the obligation are included in the accompanying consolidated financial statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(h) Reimbursed expenses

The Fund has entered into an agreement to provide management and other services for the operations of the HRA and the USW 401(k). As part of this agreement, the Fund charges HRA and USW 401(k) a monthly allocation of costs incurred on their behalf. The amount of costs allocated to the respective funds are based upon various factors such as specific identification of direct expenses, which include salaries and employee benefits, and appropriate allocations for other common administrative and occupancy expenses.

The Fund allocated \$294,547 and \$239,297 of expenses to the HRA during 2014 and 2013, respectively. The Fund allocated \$470,917 and \$467,412 of expenses to the USW 401(k) during 2014 and 2013, respectively. The Fund records the reimbursement of these allocated costs as a reduction to salaries and other employee benefits in the accompanying consolidated statements of changes in net assets available for benefits.

(i) Use of estimates

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

(j) Withdrawal liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Fund. The Trustees adopted the attributable method for determining withdrawal liability. Payments of withdrawal liability by a participating employer are recognized as income when received due to uncertainty of receipt and inability to estimate the likelihood of receipt.

(k) Date of management's review

Subsequent events were evaluated through September 21, 2015, which was the date the consolidated financial statements were available to be issued. Subsequent events did not have any material impact on the Fund's financial statements.

(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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 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 Fund has the ability to access.

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Level 2 Inputs to the valuation methodology include:

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

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

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

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, 2014 and 2013.

Mutual funds and collective trust funds: Valued at the net asset value of shares/units held by the Fund at year end.

Fund interests in LPs: Valued at fair value as determined by the limited partnership custodian based on the beginning of year value of the Fund's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund 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 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 Fund's assets at fair value at December 31, 2014 and 2013.

Assets at Fair Value at December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity funds	\$ 643,015,961	\$ -	\$ -	\$ 643,015,961
Index funds	281,109,497	-	-	281,109,497
Debt funds	285,796,283	-	-	285,796,283
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Other fund	<u>150,649,211</u>	-	-	<u>150,649,211</u>
Total mutual funds	<u>1,360,570,952</u>	-	-	<u>1,360,570,952</u>

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Collective trust funds:				
Structured credit fund	-	-	108,348,935	108,348,935
Real estate fund	-	-	117,445,181	117,445,181
Hedge fund	-	-	<u>105,629,434</u>	<u>105,629,434</u>
Total collective trust funds	<u>-</u>	<u>-</u>	<u>331,423,550</u>	<u>331,423,550</u>
Fund interests in LPs:				
Equity strategy	-	-	864,126	864,126
Debt strategy	-	-	<u>6,900,038</u>	<u>6,900,038</u>
Total fund interests in LPs	<u>-</u>	<u>-</u>	<u>7,764,164</u>	<u>7,764,164</u>
Total assets at fair value	<u>\$ 1,360,570,952</u>	<u>\$ -</u>	<u>\$ 339,187,714</u>	<u>\$ 1,699,758,666</u>

Assets at Fair Value at December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity funds	\$ 658,578,324	\$ -	\$ -	\$ 658,578,324
Index funds	294,079,500	-	-	294,079,500
Debt funds	279,490,439	-	-	279,490,439
Other fund	<u>134,577,835</u>	-	-	<u>134,577,835</u>
Total mutual funds	<u>1,366,726,098</u>	<u>-</u>	<u>-</u>	<u>1,366,726,098</u>
Collective trust funds:				
Structured credit fund	-	-	103,092,244	103,092,244
Real estate fund	-	-	104,887,888	104,887,888
Hedge fund	-	-	<u>101,818,902</u>	<u>101,818,902</u>
Total collective trust funds	<u>-</u>	<u>-</u>	<u>309,799,034</u>	<u>309,799,034</u>
Fund interests in LPs:				
Equity strategy	-	-	975,324	975,324
Debt strategy	-	-	<u>24,323,343</u>	<u>24,323,343</u>
Total fund interests in LPs	<u>-</u>	<u>-</u>	<u>25,298,667</u>	<u>25,298,667</u>
Total assets at fair value	<u>\$ 1,366,726,098</u>	<u>\$ -</u>	<u>\$ 335,097,701</u>	<u>\$ 1,701,823,799</u>

Transfers between levels

The availability of observable market data is monitored by the Fund's investment advisor and custodian (collectively, "Investment Professionals") to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2014 and 2013, there were no transfers between levels.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The tables below set forth a summary of changes in the fair value of the Fund's level 3 assets for the years ended December 31, 2014 and 2013.

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	<u>Collective Trust Funds</u>	<u>Interest in Limited Partnerships</u>	<u>Total</u>
<u>December 31, 2014</u>			
Balance, beginning of year	\$ 309,799,034	\$ 25,298,667	\$ 335,097,701
Realized gains	-	3,404,894	3,404,894
Unrealized gains (losses) relating to assets still held at the reporting date	21,624,516	(2,207,328)	19,417,188
Purchases/contributions	-	81,160	81,160
Sales/distributions	-	<u>(18,813,229)</u>	<u>(18,813,229)</u>
Balance, end of year	<u>\$ 331,423,550</u>	<u>\$ 7,764,164</u>	<u>\$ 339,187,714</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

<u>\$ 21,624,516</u>	<u>\$ (2,207,328)</u>	<u>\$ 19,417,188</u>
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	<u>Collective Trust Funds</u>	<u>Interest in Limited Partnerships</u>	<u>Total</u>
<u>December 31, 2013</u>			
Balance, beginning of year	\$ 90,572,476	\$ 62,457,875	\$ 153,030,351
Realized gains	-	4,206,327	4,206,327
Unrealized gains (losses) relating to assets still held at the reporting date	27,226,558	(836,716)	26,389,842
Purchases/contributions	192,000,000	4,308,925	196,308,925
Sales/distributions	-	<u>(44,837,744)</u>	<u>(44,837,744)</u>
Balance, end of year	<u>\$ 309,799,034</u>	<u>\$ 25,298,667</u>	<u>\$ 335,097,701</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

<u>\$ 27,226,558</u>	<u>\$ (836,716)</u>	<u>\$ 26,389,842</u>
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Gains and losses (realized and unrealized) for collective trust funds are included in changes in net assets for the periods above are reported in net appreciation (depreciation) in fair value of investments in the consolidated statements of changes in net assets available for benefits. Gains and losses (realized and unrealized) for interest in limited partnerships are included in changes in net assets for the periods above are reported as fund interest in limited partnership increases in partners' capital resulting from operations in the consolidated statements of changes in net assets available for benefits.

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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The Fund’s level 3 investments have been valued using the unadjusted net asset value of investments or its equivalent. No unobservable inputs internally developed by the Fund have been applied to these investments. Therefore, the table disclosing the valuation techniques used to measure the fair value of those investments and the significant unobservable inputs has been excluded.

The fair value of investments in level 3 is evaluated by the Fund’s Investment Professionals and reviewed with the Trustees at least semi-annually. The Investment Professionals are evaluated based on their qualifications and reputations to ensure reliance on their valuation polices and techniques is appropriate.

The financial statements of all level 3 investments are prepared using the fair value method of accounting and are audited by independent, registered public accounting firms. Upon receipt of the audited financial statements, the fair values of the level 3 investments are compared to the fair values reported by the Fund.

Fair Value of Investments that Calculate Net Asset Value or its Equivalent

The following tables summarize investments measured at fair value based on net asset value (“NAV”) per share or its equivalent as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Structured credit fund (a)	\$108,348,935	None	See (a)	See (a)
Real estate debt fund (b)	\$6,900,038	\$1,361,167	See (b)	See (b)
Hedge fund I (c)	\$864,126	None	See (c)	See (c)
Core property fund (d)	\$117,445,181	None	See (d)	See (d)
Hedge fund II (e)	\$105,629,434	None	See (e)	See (e)

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Structured credit fund (a)	\$103,092,244	None	See (a)	See (a)
Real estate debt fund (b)	\$24,323,343	\$3,760,801	See (b)	See (b)
Hedge fund I (c)	\$975,324	None	See (c)	See (c)
Core property fund (d)	\$104,887,888	None	See (d)	See (d)
Hedge fund II (e)	\$101,818,902	None	See (e)	See (e)

(a) *Structured credit fund* – The investment objective is to generate high total returns. To pursue this objective, the fund invests in a portfolio comprised of collateralized debt obligations and other structured credit investments. The fund has a two year lockup on all subscriptions and has withdrawal provisions that apply to the Fund’s investment. Such provisions generally limit the timing and amount of withdrawals that can be made by the

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Fund at certain specified time intervals (quarterly with 90 days pre-notification). The initial lock-up period will expire in January 2015. There is a 10% holdback on total redemptions that is held in escrow until completion of the fund's audit.

- (b) *Real estate debt fund* – The investment objective is to provide investors with attractive risk-adjusted returns through various real estate market cycles by primarily investing, directly or indirectly, in public and/or private debt and, to a lesser extent, in non-controlling equity and other interests in or relating to real estate related equity investments. Except as provided in the fund's agreement, withdrawals may not be made until the fund has terminated, which is currently expected in 2016.
- (c) *Hedge fund I* – The investment objective is to generally implement nontraditional or alternative investment strategies and invest, both long and short, principally in U.S. equities or equity like instruments. The fund invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The fund has withdrawal provisions that apply to the Fund's investment. Such provisions generally limit the timing and amount of withdrawals that can be made by the Fund at certain specified time intervals. The Fund withdrew its interest in 2011. The remaining balance is in a liquidating reserve required under the fund's provisions.
- (d) *Core property fund* – The investment objective is to seek both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of high quality, low leveraged, income generating commercial real estate properties located in the US. The fund has withdrawal provisions that apply to the Fund's investment. Such provisions generally limit the timing of withdrawals that can be made by the Fund at certain specified time intervals (quarterly with 65 days pre-notification). There is a 10% holdback on total redemptions that is held in escrow until completion of the fund's audit.
- (e) *Hedge fund II* – The investment objective is to seek to achieve high returns balanced against an appropriate level of volatility and directional market exposure over a full market cycle. The fund pursues its investment objective by primarily utilizing a fund of funds approach. This includes investments in various private funds, such as hedge funds, private equity funds, hybrid funds and other alternative investment funds, while also opportunistically investing directly in other securities and financial instruments. The fund has withdrawal provisions that apply to the Fund's investment. Such provisions require a 24 month lock-up period, and generally limit the timing of withdrawals that can be made by the Fund at certain specified time intervals (semiannually with 95 days pre-notification) after the lock-up period. The initial lock-up period will expire in January 2015. Redemptions can be gated up to 20% by the hedge fund's board. There is also a 10% holdback on total redemptions that is held in escrow until completion of the fund's audit.
- (4) Investments and investment income

The fair value of individual investments that represent 5% or more of the Fund's net assets as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
SEI World Equity Ex-US Fund	<u>\$ 296,583,225</u>	<u>\$ 307,415,728</u>
SEI Large Cap Disciplined Equity Fund	<u>\$ 206,849,386</u>	<u>\$ 223,032,010</u>
SEI S&P 500 Index Fund	<u>\$ 206,774,232</u>	<u>\$ 220,631,158</u>
SEI Dynamic Asset Allocation Fund	<u>\$ 150,649,211</u>	<u>\$ 134,577,835</u>

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	<u>2014</u>	<u>2013</u>
SEI Core Property Collective Inv Fund	\$ <u>117,445,181</u>	\$ <u>104,887,888</u>
SEI Structured Credit Collective Fund	\$ <u>108,348,935</u>	\$ <u>103,092,244</u>
SEI Special Situations Collective Fund	\$ <u>105,629,434</u>	\$ <u>101,818,902</u>

During 2014 and 2013, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2014</u>	<u>2013</u>
Mutual funds	\$ 53,573,175	\$ 219,039,454
Collective trust funds	<u>21,624,516</u>	<u>27,226,559</u>
	\$ <u>75,197,691</u>	\$ <u>246,266,013</u>

(5) Building, furniture and equipment

A summary of buildings, furniture and equipment owned by the Fund as of December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Building	\$ 2,274,020	\$ 2,274,020
Vehicles	52,597	52,597
Furniture, fixtures and equipment	<u>25,589</u>	<u>59,922</u>
	2,352,206	2,386,539
Accumulated depreciation and amortization	<u>(2,027,106)</u>	<u>(1,908,011)</u>
	\$ <u>325,100</u>	\$ <u>478,528</u>

The Fund recognized depreciation expense of \$153,428 and \$152,686 in 2014 and 2013, respectively, which is included in other general and administrative expenses.

(6) Accumulated plan benefits

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,391,338,518	\$ 1,377,196,862
Other vested participants	<u>1,073,854,582</u>	<u>1,052,148,713</u>
	2,465,193,100	2,429,345,575
Actuarial present value of nonvested accrued benefits	<u>27,650,508</u>	<u>36,617,302</u>
Total actuarial present value of accumulated plan benefits	\$ <u>2,492,843,608</u>	\$ <u>2,465,962,877</u>

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The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2014 and 2013, respectively, are as follows:

	<u>2014</u>	<u>2013</u>
Accumulated plan benefits at beginning of year	\$ 2,465,962,877	\$ 2,427,341,503
Benefits paid	(173,684,504)	(167,933,577)
Interest	177,891,283	175,228,311
Benefits accumulated and other	22,673,952	31,326,640
Changes in actuarial assumptions	<u>-</u>	<u>-</u>
Net increase (decrease)	<u>26,880,731</u>	<u>38,621,374</u>
Accumulated plan benefits at end of year	<u>\$ 2,492,843,608</u>	<u>\$ 2,465,962,877</u>

As of January 1, 2014, the Fund's actuarially determined Minimum Funding Standard Account did not meet the minimum funding requirements of ERISA. As of January 1, 2013, the Fund's actuarially determined Minimum Funding Standard Account exceeded the minimum funding requirements of ERISA.

The Fund's actuary certified that, for the plan years beginning January 1, 2015 and January 1, 2014, the Fund is in "critical status," as defined in the Pension Protection Act of 2006 ("PPA"). As required by the PPA, the Fund has notified all affected parties, including plan participants, that the Fund is in critical status.

The PPA requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the Fund's funded status. The Fund's Board of Trustees adopted a rehabilitation plan on July 19, 2010 that calls for contribution rate increases, reductions in future benefit accruals, and the reduction or elimination of specified benefits. A copy of the rehabilitation plan was sent to the contributing employers and unions representing plan participants. The Trustees have updated the rehabilitation plan in accordance with applicable law.

(7) Postretirement benefits other than pensions

Medical and life insurance benefits for certain employees of the Fund are provided by the Fund through a plan that the Fund participates in. The plan is funded as obligations become due and therefore, has no assets. A summary of the Fund's postretirement benefit obligations included in the accompanying consolidated financial statements as of December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 11,632,398	\$ 11,044,840
Service cost	314,970	457,873
Interest cost	513,968	468,141
Actuarial (gain) loss	1,359,141	(95,569)
Benefits paid	<u>(252,583)</u>	<u>(242,887)</u>
Benefit obligation at end of year	<u>\$ 13,567,895</u>	<u>\$ 11,632,398</u>

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Change in plan assets:		
Employer contributions	\$ 252,583	\$ 242,887
Benefits paid	<u>(252,583)</u>	<u>(242,887)</u>
Fair value of plan assets and end of year	\$ <u>-</u>	\$ <u>-</u>
Funded status at end of year	\$ <u>(13,567,895)</u>	\$ <u>(11,632,398)</u>

A summary of net periodic benefit cost related to postretirement benefits for 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Service cost	\$ 314,970	\$ 457,873
Interest cost	513,968	468,141
Amortization of prior service credit	(21,017)	(21,017)
Amortization of actuarial loss	<u>83,252</u>	<u>257,648</u>
Net periodic benefit cost	\$ <u>891,173</u>	\$ <u>1,162,645</u>

Assumptions used in determining the postretirement benefit obligation are as follows:

	<u>2014</u>	<u>2013</u>
Discount rate	3.95%	4.94%
Rate of compensation increase	2.25%	2.25%

Assumptions used in determining the periodic benefit cost are as follows:

	<u>2014</u>	<u>2013</u>
Discount rate	4.94%	4.05%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	2.25%	2.25%

The approximate future benefit payments, which reflect expected future service, are as follows:

	<u>Benefit Payments</u>
2015	\$ 272,455
2016	305,869
2017	340,028
2018	372,729
2019	409,413
2020 through 2024	<u>2,536,352</u>
Total	\$ <u>4,236,846</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2014, various health care cost trend rates were used to calculate the anticipated increase in per capita costs of medical, prescription drug and dental benefits. Rates ranging from 8.5% to 5% were assumed in 2014, and such rates were assumed to decrease in various increments annually until reaching an ultimate level of 5% in 2022.

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The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care cost trend by one percentage point in each year would increase the accrued postretirement benefit obligation by \$676,173 and \$501,077 at December 31, 2014 and 2013, respectively, and would increase the net periodic postretirement benefit cost by \$47,424 in 2014 and \$71,221 in 2013.

(8) Multiemployer retirement plan

Certain employees of the Fund are covered by a multiemployer pension plan ("MEPP"). The MEPP provides retirement benefits to the covered employees in accordance with a collective bargaining agreement. The collective bargaining agreement covers approximately 55% of the Fund's employees and expires December 31, 2019. As one of many participating employers in the MEPP, the Fund is generally responsible with the other participating employers for any plan underfunding. The Fund made contributions of \$91,789 and \$75,620 during December 31, 2014 and 2013, respectively to the MEPP for covered employees.

The Fund could be obligated to make future payments to the MEPP if the MEPP adopts a funding improvement plan or rehabilitation plan to improve its funding status as required under the PPA. As of December 31, 2014, the MEPP's actuary certified that the plan was neither in endangered nor critical status. Therefore, the MEPP is not currently required to adopt a funding improvement plan or rehabilitation plan.

The Fund could also be obligated to make future payments to the MEPP if the Fund ceases to have an obligation to contribute to the plan or significantly reduces its contributions to the plan because of a reduced number of employees covered by the plan (known as complete or partial withdrawal liability). In the event of complete or partial withdrawal from the MEPP, the amount of additional payments generally would equal the Fund's proportionate share of the MEPP's unfunded vested benefits. The Fund is aware that the MEPP had unfunded vested benefits at December 31, 2014. However, due to uncertainty regarding future factors that could trigger withdrawal liability, as well as the absence of specific information regarding matters such as the MEPP's current financial situation, delays in reporting, the potential withdrawal or bankruptcy of other contributing employers, and the impact of future plan performance, the Fund is unable to determine with any certainty the amount and timing of any potential, future withdrawal liability or changes in future funding obligations.

(9) Risks and uncertainties

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

The Fund's credit risks primarily relate to mutual funds and collective trust funds. The market values of these assets will fluctuate considerably based on investors' determinations of the performance of the underlying investments and interest rate changes. The risk of loss would increase due to poor performances by the financial markets or underlying investments and due to failures by financial institutions in which funds are held or invested.

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Certain investments held by the Fund have exposure to investments in non-U.S. (foreign) assets. Such investments are subject to concentration risks by holding positions in issuers located in a particular geographic area or issuers engaged in a particular industry. Other risks may involve adverse political and economic developments, including expropriation and the possible imposition of capital controls or other foreign governmental laws or restrictions. In addition, the underlying securities in some foreign companies and securities markets are less liquid and at times may be more volatile than securities of comparable U.S. companies and U.S. securities markets.

At various times during the year, the Fund has cash deposits at banks in excess of the federally insured limit. The Fund has not experienced any losses in such accounts, and the Trustees believe the Fund is not exposed to any significant credit risk in this regard.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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 consolidated financial statements.

(10) Income tax status

The Fund obtained a favorable determination letter on April 20, 2004, in which the Internal Revenue Service (“IRS”) stated that the Fund was in compliance with the applicable requirements of the IRC. The Fund is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended subsequent to the form submitted to the IRS for which favorable determination was received. However, the Trustees believe that the Fund is designed and, with the exceptions noted below, is currently being operated in compliance with the applicable provisions of the IRC.

The Fund is in the process of correcting certain operational errors related to age 70 1/2 required distributions, post normal retirement age benefit calculations, and suspension of benefit issues under the IRS’s Voluntary Compliance Program.

Accounting principles generally accepted in the United States of America require the Fund to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund has analyzed its tax positions and concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

The Fund is subject to routine audits by various taxing jurisdictions. As of the date of this report, the Fund’s 2011 Form 5500 is under routine audit by the IRS. However, the Fund is unaware of any findings that would require the recognition of a liability (or asset) or disclosure in the financial statements. The Fund believes it is no longer subject to income tax examinations for years prior to 2011.

(11) Related party transactions

The Fund pays all expenses related to operations and investment related activities to various service providers. These transactions are party in interest transactions under ERISA.

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December 31, 2014 and 2013

Investments in mutual funds and collective trust funds are managed by SEI Investments Management Corporation (“SEI”), a fiduciary for the plan, and, therefore, these investment transactions qualified as party in interest transactions. Direct payments for fees incurred by the Fund for SEI’s services totaled \$3,033,684 in 2014 and \$2,980,400 in 2013. Certain fees incurred for investment management services provided by SEI are included in the net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payments. At December 31, 2014 and 2013, accounts payable and accrued expenses include \$789,061 and \$667,755, respectively, payable to SEI.

An investment in a limited partnership is managed by Blackstone Real Estate Special Situations Advisors LLC (“BRESSA”), a fiduciary for the plan, and, therefore, this investment transaction qualified as a party in interest transaction. During 2014 and 2013, the Fund incurred fees for BRESSA’s services totaling \$198,917 and \$439,967, respectively. At December 31, 2014 and 2013, accounts payable and accrued expenses include \$0 and \$86,801, respectively, payable to BRESSA.

In 2014 and 2013, certain investments in limited partnerships were managed by Grosvenor Capital Management, L.P. (“GCM”), a fiduciary for the plan, and, therefore, these investment transactions qualified as party in interest transactions. GCM received its payments directly from each limited partnership. Such fees are included in the fund interest in limited partnerships – increase in partners’ capital resulting from operations in the consolidated statements of changes in net assets available for benefits.

Certain members of the Trustees are also trustees of the HRA and USW 401(k).

(12) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 1,723,467,725	\$ 1,710,904,269
Cost to fair market value adjustment for building used in Fund operations	<u>1,503,789</u>	<u>1,418,789</u>
Net assets available for benefits per Form 5500	<u>\$ 1,724,971,514</u>	<u>\$ 1,712,323,058</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Change in net assets available for benefits per financial statements	\$ 12,563,456	\$ 153,861,462
Cost to fair market value adjustment for building used in Fund operations	<u>85,000</u>	<u>85,007</u>
Change in net assets available for benefits per Form 5500	<u>\$ 12,648,456</u>	<u>\$ 153,946,469</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual funds:			
*	SEI	Large Cap Disciplined Equity Fund	\$ 182,034,833	\$ 206,849,386
*	SEI	Small/Mid Cap Equity Fund	73,617,981	76,856,055
*	SEI	World Equity Ex-US Fund	269,552,211	296,583,225
*	SEI	S&P 500 Index Fund	151,878,606	206,774,232
*	SEI	Dynamic Asset Allocation Fund	115,555,577	150,649,211
*	SEI	Core Fixed Income Fund	76,007,322	74,565,397
*	SEI	Emerging Markets Equity Fund	66,343,195	62,727,294
*	SEI	Extended Market Index Fund	67,307,288	74,335,265
*	SEI	Opportunistic Income Fund	72,870,051	72,397,717
*	SEI	High Yield Bond Fund	79,631,859	75,702,037
*	SEI	Emerging Markets Debt Fund	<u>75,082,733</u>	<u>63,131,133</u>
	Total mutual funds		<u>1,229,881,656</u>	<u>1,360,570,952</u>
	Collective trust funds:			
*	SEI	Structured Credit Fund	94,000,000	108,348,935
*	SEI	Core Property Fund	94,000,000	117,445,181
*	SEI	Special Situations Fund	<u>94,000,000</u>	<u>105,629,434</u>
	Total collective trust funds		<u>282,000,000</u>	<u>331,423,550</u>
	Fund interests in limited partnerships:			
*	Grosvenor	Institutional US Hedge Equity Fund	864,126	864,126
*	Blackstone	Real Estate Special Situations Fund II	<u>5,936,202</u>	<u>6,900,038</u>
	Total Fund interests in limited partnerships		<u>6,800,328</u>	<u>7,764,164</u>
	Total investments		<u>\$ 1,518,681,984</u>	<u>\$ 1,699,758,666</u>

* Represents a party-in-interest.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
<u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u>								
SEI	Emerging Markets Equity Fund	\$ 18,852,711	\$ -	\$ -	\$ -	\$ 18,852,711	\$ 18,852,711	\$ -
SEI	Emerging Markets Equity Fund	\$ -	\$ 71,614,469	\$ -	\$ -	\$ 69,787,228	\$ 71,614,469	\$ 1,827,241

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual funds:			
*	SEI	Large Cap Disciplined Equity Fund	\$ 182,034,833	\$ 206,849,386
*	SEI	Small/Mid Cap Equity Fund	73,617,981	76,856,055
*	SEI	World Equity Ex-US Fund	269,552,211	296,583,225
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*	SEI	Dynamic Asset Allocation Fund	115,555,577	150,649,211
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*	SEI	Emerging Markets Equity Fund	66,343,195	62,727,294
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*	SEI	Opportunistic Income Fund	72,870,051	72,397,717
*	SEI	High Yield Bond Fund	79,631,859	75,702,037
*	SEI	Emerging Markets Debt Fund	<u>75,082,733</u>	<u>63,131,133</u>
	Total mutual funds		<u>1,229,881,656</u>	<u>1,360,570,952</u>
	Collective trust funds:			
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*	SEI	Core Property Fund	94,000,000	117,445,181
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	Total collective trust funds		<u>282,000,000</u>	<u>331,423,550</u>
	Fund interests in limited partnerships:			
*	Grosvenor	Institutional US Hedge Equity Fund	864,126	864,126
*	Blackstone	Real Estate Special Situations Fund II	<u>5,936,202</u>	<u>6,900,038</u>
	Total Fund interests in limited partnerships		<u>6,800,328</u>	<u>7,764,164</u>
	Total investments		<u>\$ 1,518,681,984</u>	<u>\$ 1,699,758,666</u>

* Represents a party-in-interest.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
<u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u>								
SEI	Emerging Markets Equity Fund	\$ 18,852,711	\$ -	\$ -	\$ -	\$ 18,852,711	\$ 18,852,711	\$ -
SEI	Emerging Markets Equity Fund	\$ -	\$ 71,614,469	\$ -	\$ -	\$ 69,787,228	\$ 71,614,469	\$ 1,827,241

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> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 PACE INDUSTRY UNION-MANAGEMENT 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 PACE INDUSTRY UNION-MANAGEMENT PF	D Employer Identification Number (EIN) 11-6166763

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

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets	
(1) Current value of assets	1710904269
(2) Actuarial value of assets for funding standard account	1572413873
c (1) Accrued liability for plan using immediate gain methods	
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	2492843608
(b) Accrued liability under entry age normal method	
(c) Normal cost under entry age normal method	
(3) Accrued liability under unit credit cost method	2492843608
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	188345403
(2) "RPA '94" information:	
(a) Current liability	4199524882
(b) Expected increase in current liability due to benefits accruing during the plan year	51653789
(c) Expected release from "RPA '94" current liability for the plan year	182345403
(3) Expected plan disbursements for the plan year	188345403

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 Virginia M. McGinley	10/15/2015
Signature of actuary	Date
VIRGINIA M. MCGINLEY, FCA, MAAA	1403985
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET	
NEW YORK NY 10001-2402	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1712323058
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29292	2019013085
(2) For terminated vested participants	30196	1183140114
(3) For active participants:		
(a) Non-vested benefits		55636912
(b) Vested benefits		941734771
(c) Total active	13980	997371683
(4) Total	73468	4199524882
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.77%

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
07/15/2014	92371532				
Totals ▶			3(b)	92371532	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.1 %
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, were any adjustable benefits reduced?		<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 adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2027

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 Reorganization **j** Other (specify):

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? Yes No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability,	6a	3.64%	
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	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50%	7.50%
e Expense loading	6e	25.3 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.4%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-70184017	-7396236

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	13197244
b Employer's normal cost for plan year as of valuation date	9b	28580817

		Outstanding balance		
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	1396174051	199286923
	(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		18079874
	e Total charges. Add lines 9a through 9d.....	9e		259144858
Credits to funding standard account:				
	f Prior year credit balance, if any.....	9f		0
	g Employer contributions. Total from column (b) of line 3.....	9g		92371532
		Outstanding balance		
	h Amortization credits as of valuation date.....	9h	488941560	103412665
	i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		10931221
	j Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	1020186343	
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2303594664	
	(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		206715418
	m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
	n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		52429440
9o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2014 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		52429440
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No