

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <hr/> <h2 style="text-align: center;">2015</h2> <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

Part II	Basic Plan Information—enter all requested information
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1a Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	1c Effective date of plan <u>01/01/1963</u> 2b Employer Identification Number (EIN) <u>11-6166763</u> 2c Plan Sponsor's telephone number <u>615-333-6343</u> 2d Business code (see instructions) <u>322100</u>

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

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

SIGN HERE		<u>10/13/16</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)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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	73,468
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)	13,980
a(2) Total number of active participants at the end of the plan year	6a(2)	11,224
b Retired or separated participants receiving benefits.....	6b	25,826
c Other retired or separated participants entitled to future benefits.....	6c	31,171
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	68,221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4,257
f Total. Add lines 6d and 6e	6f	72,478
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	89

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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Service Provider Information</p> <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2015</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	4,232,973	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	218	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
(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						
	SERVICE PROVIDER	627,248	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	157	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	382,920	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	233	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)

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	196,918	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	SERVICE PROVIDER	185,750	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)

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	143,477	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	130,501	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	SERVICE PROVIDER	123,270	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)

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	119,286	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	115	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)

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	113,200	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	109,422	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	108,607	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			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"/>
	EMPLOYEE	104,662				

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

ALLISON DYE
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			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"/>
	EMPLOYEE	96,919			115	

(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			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"/>
	EMPLOYEE	94,941			101	

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)

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	88,576	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	85,940	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)

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	84,884	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)

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	84,795	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	82,411	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	80,703	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	79,284	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	73,936	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	72,600	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)

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	71,707	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 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	71,014	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	70,165	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	70,067	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)

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	SERVICE PROVIDER	69,288	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

Julia Estes
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	68,120	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)

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	66,880	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)

Christina Annenkoff
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	66,019	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)

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	SERVICE PROVIDER	62,988	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)

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	58,510	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	57,109	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	56,760	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)

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	56,424	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)

THOMAS ELEFANTE
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	53,474	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)

Peebles Dawoodi
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	53,005	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)

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	41,000				

(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	37,392				

(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			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	35,936				

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	29,109				

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

McClarty Beaubien, PLLC

47-4428611

(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	28,043				

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

Parris Printing

62-1477701

(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			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	27,602				

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)

Ashley Furman
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	26,499	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)

LBMC Technology Solutions, LLC 62-1723697

(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	20,663	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)

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	SERVICE PROVIDER	19,621	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)

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	18,900				

(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	13,740				

(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	12,600				

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	10,125	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)

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	SERVICE PROVIDER	8,586	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)

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	SERVICE PROVIDER	7,612	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)

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	7,210				

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

TransUnion Risk & Alternative Data

46-3901689

(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	7,084				

(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	6,761				

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)

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	6,215				

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

Matthew Gann
500 Russell St

Nashville TN 37206

(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	6,083				

(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	5,698				

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)

Shred-It Nashville

98-0157899

(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	5,003	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 (d) Enter name and EIN (address) of source of indirect compensation	22 53	15,672
NATIONAL UNION FIRE INSURANCE 25-0687550 70 PINE STREET NEW YORK NY 10270 (d) Enter name and EIN (address) of source of indirect compensation	INSURANCE BROKER COMMISSIONS	
SEGAL SELECT INSURANCE (a) Enter service provider name as it appears on line 2	22 53	11,015
HARTFORD FIRE INSURANCE COMPANY 06-0383750 277 PARK AVENUE NEW YORK NY 10172 (d) Enter name and EIN (address) of source of indirect compensation	INSURANCE BROKER COMMISSIONS	
SEGAL SELECT INSURANCE (a) Enter service provider name as it appears on line 2	22 53	3,565
Euclid Specialty Managers, LLC 36-2533337 234 Spring Lake Drive Itasca IL 60143 (d) Enter name and EIN (address) of source of indirect compensation	INSURANCE BROKER COMMISSIONS	

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
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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶	001
--	---	-----

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)
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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)	100,843,954
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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)	102,810,955
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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)	134,250,847
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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**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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

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	32,428,436	17,578,018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3,131,649	1,805,104
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2,440,994	2,380,310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	348,683	67,478
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6,900,038	2,058,881
(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)	331,423,550	337,905,756
(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)	1,360,570,952	1,226,075,685
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	547,915	439,305

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	2,019,014	2,233,736
f Total assets (add all amounts in lines 1a through 1e)	1f	1,739,811,231	1,590,544,273
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1,271,822	1,531,346
i Acquisition indebtedness	1i		
j Other liabilities.....	1j	13,567,895	13,331,383
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14,839,717	14,862,729
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1,724,971,514	1,575,681,544

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)	31,563,403	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	27,788,518	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59,351,921
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)	5	
(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)	71,914	
(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)	33,436,427	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		33,436,427
(3) Rents.....	2b(3)		13,200
(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)	159,994	
(B) Other	2b(5)(B)	204,990	
(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)	6,482,206
(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)	18,600
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	-55,602,614
c Other income.....	2c	242,384
d Total income. Add all income amounts in column (b) and enter total.....	2d	44,379,027

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	181,604,569
(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)	181,604,569
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	815,017
i Administrative expenses: (1) Professional fees	2i(1)	1,451,048
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	4,232,790
(4) Other	2i(4)	5,565,573
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	11,249,411
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	193,668,997

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-149,289,970
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: FRASIER 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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X		

		Yes	No	N/A	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.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X			340,457,559
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 2015

b Assets		
(1) Current value of assets	1b(1)	1,723,467,725
(2) Actuarial value of assets for funding standard account	1b(2)	1,633,438,638
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,518,788,572
(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)	2,518,788,572
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)	4,285,363,568
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	42,000,999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	189,057,018
(3) Expected plan disbursements for the plan year	1d(3)	197,057,018

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>10/10/2016</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>SEGAL CONSULTING</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	1,724,971,514
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	30,083	2,119,869,121
(2) For terminated vested participants	31,171	1,311,885,363
(3) For active participants:		
(a) Non-vested benefits		40,328,878
(b) Vested benefits		813,280,206
(c) Total active	11,224	853,609,084
(4) Total	72,478	4,285,363,568
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.25%

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
07/15/2015	59,446,728	0			
Totals ▶			3(b)	59,446,728	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.9%
b 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.	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	2028

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** 3.51%

	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) 10	10
(2) Females	6c(2) 10F	10F
d Valuation liability interest rate	6d 7.50%	7.50%
e Expense loading	6e 42.6 % <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	10.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-39,289,606	-4,140,475

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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** 52,429,440

b Employer's normal cost for plan year as of valuation date **9b** 25,752,004

		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)	1,286,653,663	198,337,876
(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		20,738,949
e Total charges. Add lines 9a through 9d.....	9e		297,258,269
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		59,446,728
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	453,733,169	107,553,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		10,109,967
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	979,434,583	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2,307,005,571	
(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		177,109,836
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		120,148,433
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)		
(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		120,148,433
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> 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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..... 3 107

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 3,563,411

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 5,673,885

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 WESTROCK COMPANY

b EIN 47-3335141 **c** Dollar amount contributed by employer 3,908,467

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 3,677,468

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 2,022,847

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	48,209
b	The plan year immediately preceding the current plan year	14b	45,114
c	The second preceding plan year	14c	40,316
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	1.03
b	The corresponding number for the second preceding plan year	15b	1.07
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	13
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	98,300,151
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. <input type="checkbox"/>		

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. <input type="checkbox"/>
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: <u>63.0%</u> Investment-Grade Debt: <u>9.0%</u> High-Yield Debt: <u>13.0%</u> Real Estate: <u>7.0%</u> Other: <u>8.0%</u>
b	Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more
c	What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	<input type="checkbox"/> Design-based safe harbor method	<input type="checkbox"/> ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
22a Has the plan been timely amended for all required tax law changes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted <u> </u> <u> </u> <u> </u> . Enter the applicable code <u> </u> (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter <u> </u> and the letter's serial number <u> </u> .		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter <u> </u> .		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

EIN 11-6166763, PLAN No. 001

SCHEDULE R, SUMMARY OF REHABILITATION PLAN/UPDATE 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, toward enabling the Fund to forestall insolvency past the projected insolvency date and in connection with this goal, the Fund’s Board of Trustees will monitor the Fund’s required contribution rate increases and benefits.

The most recent updates to the Rehabilitation Plan are as follows:

- On November 14, 2013, the Rehabilitation Plan was updated to provide that the projected insolvency date was April 2024 and to provide that, in the event an Employer withdraws during a Plan Year when the Fund has an accumulated funding deficiency, as determined under Section 304 of ERISA, the Employer shall be responsible for its pro rata share of such deficiency in addition to any withdrawal liability determined under Section 4211 of ERISA. The pro rata share is determined by multiplying the accumulated funding deficiency and subsequent changes in that accumulated funding deficiency that arose in any Plan Year prior to the year in which the Employer withdraws, by the ratio of the withdrawn Employer’s contributions made to the Fund to the total Employer contributions received by the Fund, in each applicable Plan Year prior to the Plan Year of withdrawal.
- On November 20, 2014, the Rehabilitation Plan was updated to provide that the projected insolvency date was January 2027.

- On April 30, 2015, the Rehabilitation Plan was updated to provide that, if a CBA providing for contributions to the Plan in accordance with the Rehabilitation Plan schedule expires while the Plan is still in critical status and the bargaining parties fail to adopt a contribution schedule with terms consistent with the updated Rehabilitation Plan and its schedules, then the contribution schedule under the expired CBA, as updated and in effect on the date the CBA expires, is implemented 180 days after the date on which the CBA expires.

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 9/11/2016 1/31/2017 6/16/2017 4/17/2016
WestRock Company	47-3335141	6/25/2017 9/30/2015 8/11/2016 11/30/2020 8/2/2017 9/30/2020 5/10/2016 2/29/2016 2/29/2016 11/30/2016 6/1/2021 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
WestRock Company	47-3335141	\$ 1.6423	Hourly
		\$ 0.9713	Hourly
		\$ 1.1458	Hourly
		\$ 0.7810	Hourly
		\$ 0.8888	Hourly
		\$ 1.2136	Hourly
		\$ 1.2793	Hourly
		\$ 1.7006	Hourly
		\$ 2.0999	Hourly
		\$ 0.7922	Hourly
		\$ 0.9000	Hourly
		\$ 2.0350	Hourly
		\$ 1.1110	Hourly

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, 2015

(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	World Equity Ex-US Fund	\$ 259,936,687	\$ 260,750,403
*	SEI	S&P 500 Index Fund	289,994,590	333,419,274
*	SEI	Dynamic Asset Allocation Fund	140,828,367	159,838,621
*	SEI	Core Fixed Income Fund	85,912,702	81,495,675
*	SEI	Emerging Markets Equity Fund	64,652,320	53,223,412
*	SEI	Extended Market Index Fund	122,312,597	116,448,616
*	SEI	Opportunistic Income Fund	83,186,125	81,345,924
*	SEI	High Yield Bond Fund	92,608,335	79,505,023
*	SEI	Emerging Markets Debt Fund	76,846,346	60,048,737
Total mutual funds:			1,216,278,069	1,226,075,685
Collective trust funds:				
*	SEI	Structured Credit Fund	94,000,000	100,843,954
*	SEI	Core Property Fund	94,000,000	134,250,847
*	SEI	Special Situations Fund	94,000,000	102,810,955
Total collective trust funds			282,000,000	337,905,756
Fund interests in limited partnerships:				
*	Grosvenor	Institutional US Hedge Equity Fund	492,922	492,922
*	Blackstone	Real Estate Special Situations Fund II	1,848,250	2,058,881
Total Fund interests in limited partnerships			2,341,172	2,551,803
Total investments			\$ 1,500,619,241	\$ 1,566,533,244

* 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, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
SEI	S&P 500 Index Fund	139,005,035	-	-	-	139,005,035	139,005,035	-
SEI	Large Cap Disciplined Equity Fund	-	210,066,909	-	-	177,836,490	210,066,909	32,230,419
<u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u>								
SEI	S&P 500 Index Fund	160,603,012	-	-	-	160,603,012	160,603,012	-
SEI	S&P 500 Index Fund		26,950,034	-	-	22,487,024	26,950,034	4,463,010
SEI	Dynamic Asset Allocation Fund	60,239,827	-	-	-	60,239,827	60,239,827	-
SEI	Dynamic Asset Allocation Fund		45,036,073			34,967,039	45,036,073	10,069,034
SEI	Large Cap Disciplined Equity Fund	1,313,756	-	-	-	1,313,756	1,313,756	-
SEI	Large Cap Disciplined Equity Fund	-	216,531,852	-	-	183,348,586	216,531,852	33,183,266

**PACE INDUSTRY UNION-MANAGEMENT
PENSION FUND**

**Consolidated Financial Statements and
Supplemental Schedules**

December 31, 2015 and 2014

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, 2015 and 2014, 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, 2015, 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 2015 and 2014 consolidated financial statements include investments valued at \$340,457,559 (21.6 percent of net assets available for benefits) and \$339,187,714 (19.7 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 5, the Fund's actuary certified that the Fund is in "critical status" as defined by the Pension Protection Act of 2006. Additionally, at January 1, 2015 and 2014, 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
October 5, 2016

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Consolidated Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 1,226,075,685	\$ 1,360,570,952
Collective trust funds	337,905,756	331,423,550
Fund interests in limited partnerships (“LPs”)	<u>2,551,803</u>	<u>7,764,164</u>
Total investments, at fair value	<u>1,566,533,244</u>	<u>1,699,758,666</u>
Receivables:		
Employer contributions (net of allowance for uncollectible accounts of \$645,180 in 2015 and \$943,289 in 2014)	1,805,104	3,131,649
Receivable from USW Industry 401(k) Fund	1,190,527	1,185,914
Receivable from USW HRA Fund	482,666	518,645
Accrued investment income	653,275	720,057
Other	<u>29,215</u>	<u>15,287</u>
Total receivables	<u>4,160,787</u>	<u>5,571,552</u>
Building, furniture and equipment, net	241,587	325,100
Other assets	243,366	190,125
Cash	<u>17,578,018</u>	<u>32,428,436</u>
Total assets	<u>1,588,757,002</u>	<u>1,738,273,879</u>
Liabilities:		
Postretirement benefit obligations	13,331,383	13,567,895
Accounts payable and accrued expenses	<u>1,492,858</u>	<u>1,238,259</u>
Total liabilities	<u>14,824,241</u>	<u>14,806,154</u>
Net assets available for benefits	<u>\$ 1,573,932,761</u>	<u>\$ 1,723,467,725</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net (depreciation) appreciation in fair value of investments	\$ (49,120,408)	\$ 75,197,691
Interest and dividend income	33,436,432	32,766,004
Rental income, net of related expenses	13,200	13,607
	<hr/>	<hr/>
Total investment income	(15,670,776)	107,977,302
	<hr/>	<hr/>
Less investment expenses	4,232,790	3,033,684
	<hr/>	<hr/>
	(19,903,566)	104,943,618
	<hr/>	<hr/>
Fund interest in limited partnerships – increase in partners’ capital resulting from operations	223,590	996,977
	<hr/>	<hr/>
Net change resulting from investment activity	(19,679,976)	105,940,595
	<hr/>	<hr/>
Contributions:		
Participating employers	31,658,210	38,496,409
Withdrawal liability payments	27,788,518	53,875,123
	<hr/>	<hr/>
Total contributions	59,446,728	92,371,532
	<hr/>	<hr/>
Administrative fees remunerated by employers	174,892	152,122
Plan sponsor reimbursements	67,492	46,545
	<hr/>	<hr/>
Total additions	40,009,136	198,510,794
	<hr/>	<hr/>
Deductions from net assets attributed to:		
Benefits paid	182,419,586	178,027,390
Professional services	1,473,941	1,711,412
Salaries and other employee benefits, net of reimbursements	2,297,249	3,827,143
Other general and administrative expenses	3,353,324	2,381,393
	<hr/>	<hr/>
Total deductions	189,544,100	185,947,338
	<hr/>	<hr/>
Net (decrease) increase	(149,534,964)	12,563,456
	<hr/>	<hr/>
Net assets available for benefits at beginning of year	1,723,467,725	1,710,904,269
	<hr/>	<hr/>
Net assets available for benefits at end of year	\$ 1,573,932,761	\$ 1,723,467,725
	<hr/>	<hr/>

See accompanying notes to the consolidated financial statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(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”).

(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:

- (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:

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(1) Description of plan (continued)

(b) General description of Plan (continued)

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 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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(1) Description of plan (continued)

(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, 2015 have not been included in the actuarial studies disclosed in Note 5.

(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.

(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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(2) Summary of significant accounting policies (continued)

(b) Investment valuation and income recognition (continued)

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 (depreciation) 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 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

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(2) Summary of significant accounting policies (continued)

(f) Accumulated plan benefits (continued)

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 2020 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, 2015 and 2014

(2) Summary of significant accounting policies (continued)

(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 \$179,280 and \$294,547 of expenses to the HRA during 2015 and 2014, respectively. The Fund allocated \$350,748 and \$470,917 of expenses to the USW 401(k) during 2015 and 2014, 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 October 5, 2016, which was the date the consolidated financial statements were available to be issued.

(l) Accounting changes

The Fund has elected to early adopt Part II of Accounting Standard Update ("ASU") 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(2) Summary of significant accounting policies (continued)

(I) Accounting changes (continued)

plan investment disclosures, and provides for a measurement-date practical expedient. Part I and III have no impact on the Fund's consolidated financial statements. Part II is applied retrospectively as required by the ASU.

The retrospective adoption of Part II resulted in the removal of disclosures for individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation in fair value of investments by general type and the investment strategy for the Plan's investment measured at net asset value (NAV). Also, the level of disaggregation of investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks, and the significant investment strategies of investments measured using net asset value per share practical expedient for the collective trust funds.

(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 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.

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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(3) Fair value measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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, 2015 and 2014.

Assets at Fair Value at December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,226,075,685	\$ -	\$ -	\$ 1,226,075,685
Collective trust funds	-	-	337,905,756	337,905,756
Fund interests in LPs	-	-	2,551,803	2,551,803
Total assets at fair value	<u>\$ 1,226,075,685</u>	<u>\$ -</u>	<u>\$ 340,457,559</u>	<u>\$ 1,566,533,244</u>

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	\$ 1,360,570,952	\$ -	\$ -	\$ 1,360,570,952
Collective trust funds	-	-	331,423,550	331,423,550
Fund interests in LPs	-	-	7,764,164	7,764,164
Total assets at fair value	<u>\$ 1,360,570,952</u>	<u>\$ -</u>	<u>\$ 339,187,714</u>	<u>\$ 1,699,758,666</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(3) Fair value measurements (continued)

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, 2015 and 2014.

	<u>Collective Trust Funds</u>	<u>Interest in Limited Partnerships</u>	<u>Total</u>
<u>December 31, 2015</u>			
Balance, beginning of year	\$ 331,423,550	\$ 7,764,164	\$ 339,187,714
Realized gains	-	1,046,083	1,046,083
Unrealized gains (losses) relating to assets still held at the reporting date	6,482,206	(753,205)	5,729,001
Purchases/contributions	-	29,874	29,874
Sales/distributions	-	(5,535,113)	(5,535,113)
Balance, end of year	<u>\$ 337,905,756</u>	<u>\$ 2,551,803</u>	<u>\$ 340,457,559</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>\$ 6,482,206</u>	<u>\$ (753,205)</u>	<u>\$ 5,729,001</u>
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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	-	(18,813,229)	(18,813,229)
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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PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(3) Fair value measurements (continued)

Gains and losses (realized and unrealized) for collective trust funds are included in changes in net assets for the periods above and 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 and 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.

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, 2015 and 2014, respectively.

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Structured credit fund (a)	\$100,843,954	None	See (a)	See (a)
Real estate debt fund (b)	\$2,058,881	\$1,331,293	See (b)	See (b)
Hedge fund I (c)	\$492,922	None	See (c)	See (c)
Core property fund (d)	\$134,250,847	None	See (d)	See (d)
Hedge fund II (e)	\$102,810,955	None	See (e)	See (e)

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(3) Fair value measurements (continued)

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)

- (a) *Structured credit fund* – 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 Fund at certain specified time intervals (quarterly with 90 days pre-notification). The initial lock-up period expired 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, but can be extended under the terms of the fund’s agreement.
- (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 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). Redemptions can be gated up to 25% at the discretion of the fund’s board. There is also a 10% holdback on total redemptions that is held in escrow until completion of the fund’s audit.
- (e) *Hedge fund II* – 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 expired 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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(4) Building, furniture and equipment

A summary of buildings, furniture and equipment owned by the Fund as of December 31, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Building	\$ 2,274,020	\$ 2,274,020
Vehicles	26,490	52,597
Furniture, fixtures and equipment	<u>70,264</u>	<u>25,589</u>
	2,370,774	2,352,206
Accumulated depreciation and amortization	<u>(2,129,187)</u>	<u>(2,027,106)</u>
	<u>\$ 241,587</u>	<u>\$ 325,100</u>

The Fund recognized depreciation expense of \$128,188 and \$153,428 in 2015 and 2014, respectively, which is included in other general and administrative expenses.

(5) Accumulated plan benefits

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,443,584,166	\$ 1,391,338,518
Other vested participants	<u>1,052,397,072</u>	<u>1,073,854,582</u>
	2,495,981,238	2,465,193,100
Actuarial present value of nonvested accrued benefits	<u>22,807,334</u>	<u>27,650,508</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,518,788,572</u>	<u>\$ 2,492,843,608</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2015 and 2014, respectively, are as follows:

	<u>2015</u>	<u>2014</u>
Accumulated plan benefits at beginning of year	<u>\$ 2,492,843,608</u>	<u>\$ 2,465,962,877</u>
Benefits paid	(178,027,390)	(173,684,504)
Interest	179,730,908	177,891,283
Benefits accumulated and other	<u>24,241,446</u>	<u>22,673,952</u>
Net increase	<u>25,944,964</u>	<u>26,880,731</u>
Accumulated plan benefits at end of year	<u>\$ 2,518,788,572</u>	<u>\$ 2,492,843,608</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(5) Accumulated plan benefits (continued)

As of January 1, 2015 and 2014, the Fund's actuarially determined Minimum Funding Standard Account did not meet the minimum funding requirements of ERISA.

The Fund's actuary certified that, for the plan years beginning January 1, 2016 and January 1, 2015, 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.

(6) 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, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 13,567,895	\$ 11,632,398
Service cost	351,624	314,970
Interest cost	539,330	513,968
Actuarial (gain) loss	(840,667)	1,359,142
Benefits paid	<u>(286,799)</u>	<u>(252,583)</u>
 Benefit obligation at end of year	 <u>\$ 13,331,383</u>	 <u>\$ 13,567,895</u>
 Change in plan assets:		
Employer contributions	\$ 286,799	\$ 252,583
Benefits paid	<u>(286,799)</u>	<u>(252,583)</u>
 Fair value of plan assets and end of year	 <u>\$ -</u>	 <u>\$ -</u>
 Funded status at end of year	 <u>\$ (13,331,383)</u>	 <u>\$ (13,567,895)</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(6) Postretirement benefits other than pensions (continued)

A summary of net periodic benefit cost related to postretirement benefits for 2015 and 2014 is as follows:

	<u>2015</u>		<u>2014</u>
Service cost	\$ 351,624	\$	314,970
Interest cost	539,330		513,968
Amortization of prior service credit	(21,017)		(21,017)
Amortization of actuarial loss	<u>285,605</u>		<u>83,252</u>
 Net periodic benefit cost	 <u>\$ 1,155,542</u>	 \$	 <u>891,173</u>

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

	<u>2015</u>		<u>2014</u>
Discount rate	4.35%		3.95%
Rate of compensation increase	2.25%		2.25%

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

	<u>2015</u>		<u>2014</u>
Discount rate	3.95%		4.94%
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>
2016	\$ 311,176
2017	352,328
2018	387,278
2019	420,999
2020	454,231
2021 through 2025	<u>2,689,137</u>
 Total	 <u>\$ 4,615,149</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2015, 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% to 5% were assumed in 2015, and such rates were assumed to decrease in various increments annually until reaching an ultimate level of 5% in 2022.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(6) Postretirement benefits other than pensions (continued)

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 \$672,804 and \$676,173 at December 31, 2015 and 2014, respectively, and would increase the net periodic postretirement benefit cost by \$60,498 in 2015 and \$47,424 in 2014.

(7) 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 68% 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 \$103,311 and \$91,789 during December 31, 2015 and 2014, 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, 2015, 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, 2015. 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.

(8) 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 consolidated statements of net assets available for plan benefits.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(8) Risks and uncertainties (continued)

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.

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.

(9) 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 is currently being operated in compliance with the applicable provisions of the IRC.

On September 27, 2016, the Fund entered into a closing agreement with the IRS under which the IRS will treat the Fund as a qualified plan through 2015. The closing agreement resolves all outstanding audit issues from the 2011 Form 5500 IRS audit that was open at December 31, 2015.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(10) 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.

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 \$4,232,790 in 2015 and \$3,033,684 in 2014. Certain fees incurred for investment management services provided by SEI are included in the net depreciation/appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payments. At December 31, 2015 and 2014, accrued expenses include \$902,914 and \$789,061, 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 2015 and 2014, the Fund incurred fees for BRESSA’s services totaling \$69,288 and \$198,917, respectively.

In 2015 and 2014, 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).

(11) 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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$ 1,573,932,761	\$ 1,723,467,725
Cost to fair market value adjustment for building used in Fund operations	<u>1,748,783</u>	<u>1,503,789</u>
Net assets available for benefits per Form 5500	<u>\$ 1,575,681,544</u>	<u>\$ 1,724,971,514</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

Notes to the Consolidated Financial Statements

December 31, 2015 and 2014

(11) Reconciliation to the Form 5500 (continued)

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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Change in net assets available for benefits per financial statements	\$ (149,534,964)	\$ 12,563,456
Cost to fair market value adjustment for building used in Fund operations	<u>244,994</u>	<u>85,000</u>
Change in net assets available for benefits per Form 5500	<u>\$ (149,289,970)</u>	<u>\$ 12,648,456</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, 2015

(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	World Equity Ex-US Fund	\$ 259,936,687	\$ 260,750,403
*	SEI	S&P 500 Index Fund	289,994,590	333,419,274
*	SEI	Dynamic Asset Allocation Fund	140,828,367	159,838,621
*	SEI	Core Fixed Income Fund	85,912,702	81,495,675
*	SEI	Emerging Markets Equity Fund	64,652,320	53,223,412
*	SEI	Extended Market Index Fund	122,312,597	116,448,616
*	SEI	Opportunistic Income Fund	83,186,125	81,345,924
*	SEI	High Yield Bond Fund	92,608,335	79,505,023
*	SEI	Emerging Markets Debt Fund	76,846,346	60,048,737
Total mutual funds:			1,216,278,069	1,226,075,685
Collective trust funds:				
*	SEI	Structured Credit Fund	94,000,000	100,843,954
*	SEI	Core Property Fund	94,000,000	134,250,847
*	SEI	Special Situations Fund	94,000,000	102,810,955
Total collective trust funds			282,000,000	337,905,756
Fund interests in limited partnerships:				
*	Grosvenor	Institutional US Hedge Equity Fund	492,922	492,922
*	Blackstone	Real Estate Special Situations Fund II	1,848,250	2,058,881
Total Fund interests in limited partnerships			2,341,172	2,551,803
Total investments			\$ 1,500,619,241	\$ 1,566,533,244

* 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, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
SEI	S&P 500 Index Fund	139,005,035	-	-	-	139,005,035	139,005,035	-
SEI	Large Cap Disciplined Equity Fund	-	210,066,909	-	-	177,836,490	210,066,909	32,230,419
<u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u>								
SEI	S&P 500 Index Fund	160,603,012	-	-	-	160,603,012	160,603,012	-
SEI	S&P 500 Index Fund		26,950,034	-	-	22,487,024	26,950,034	4,463,010
SEI	Dynamic Asset Allocation Fund	60,239,827	-	-	-	60,239,827	60,239,827	-
SEI	Dynamic Asset Allocation Fund		45,036,073			34,967,039	45,036,073	10,069,034
SEI	Large Cap Disciplined Equity Fund	1,313,756	-	-	-	1,313,756	1,313,756	-
SEI	Large Cap Disciplined Equity Fund	-	216,531,852	-	-	183,348,586	216,531,852	33,183,266

EXHIBIT 3 - SCHEDULE OF ACTIVE PARTICIPANT DATA (SCHEDULE MB, LINE 8B)

The participant data is for the year ended December 31, 2014

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	234	229	5	–	–	–	–	–	–	–	–
25 - 29	612	454	150	8	–	–	–	–	–	–	–
30 - 34	773	352	320	98	3	–	–	–	–	–	–
35 - 39	1,061	299	394	255	110	2	–	–	–	–	1
40 - 44	1,318	263	369	318	227	128	13	–	–	–	–
45 - 49	1,537	210	300	288	231	284	216	8	–	–	–
50 - 54	1,932	199	284	312	220	290	402	193	32	–	–
55 - 59	1,953	123	206	276	156	198	335	256	366	37	–
60 - 64	1,212	56	121	141	95	96	164	117	223	199	–
65 - 69	200	7	16	29	12	17	29	13	25	52	–
70 & over	39	8	1	7	4	3	1	2	6	7	–
Unknown	353	337	16	–	–	–	–	–	–	–	–
Total	11,224	2,537	2,182	1,732	1,058	1,018	1,160	589	652	295	1

Note: Excludes 931 participants with less than one pension credit.

EXHIBIT 7 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Mortality Table

Disabled: RP-2000 Disabled Retiree Mortality Table Projected to 2020 with Scale AA

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The tables contain approximately a margin of 5% (actual deaths compared to expected deaths) as a provision for future mortality improvement.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over recent years.

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

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over recent years.

Retirement Rates

Age	Annual Retirement Rates
55 – 59	2%
60	10%
61	5%
62	35%
63 – 64	25%
65	40%
66 – 69	30%
70 or older	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over recent years.

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, 2015 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over recent years.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual benefit accruals over recent years.

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
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. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
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 provided by Segal Rogerscasey as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$8,000,000, payable monthly, for the year beginning January 1, 2015 (equivalent to \$7,694,334 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.
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 <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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

<p>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</p>	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.</p> <p>Based on past experience and future expectations, the annual administrative expense assumption was changed from \$6,000,000, payable monthly as of January 1, 2015.</p>
<p>Estimated Rate of Investment Return</p>	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.1%, for the Plan Year ending December 31, 2014</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.4%, for the Plan Year ending December 31, 2014</p>
<p>FSA Contribution Timing (Schedule MB, line 3a)</p>	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</p>

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 2015

b Assets

(1) Current value of assets	1b(1)	1,723,467,725
(2) Actuarial value of assets for funding standard account	1b(2)	1,633,438,638
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,518,788,572
(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)	2,518,788,572
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)	4,285,363,568
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	42,000,999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	189,057,018
(3) Expected plan disbursements for the plan year	1d(3)	197,057,018

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 	10/10/2016
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,724,971,514
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	30,083	2,119,869,121
(2) For terminated vested participants	31,171	1,311,885,363
(3) For active participants:		
(a) Non-vested benefits		40,328,878
(b) Vested benefits		813,280,206
(c) Total active	11,224	853,609,084
(4) Total	72,478	4,285,363,568
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.25%

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
07/15/2015	59,446,728				
Totals ▶			3(b)	59,446,728	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.9%
b 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.	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	2028

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** 3.51%

	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
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1) 10			10		
(2) Females	6c(2) 10F			10F		
d Valuation liability interest rate	6d 7.50%			7.50%		
e Expense loading	6e 42.6 %	<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			10.1%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.4%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-39,289,606	-4,140,475

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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** 52,429,440

b Employer's normal cost for plan year as of valuation date **9b** 25,752,004

		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)	1,286,653,663	198,337,876
(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		20,738,949
e Total charges. Add lines 9a through 9d.....	9e		297,258,269
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		59,446,728
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	453,733,169	107,553,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		10,109,967
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	979,434,583	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2,307,005,571	
(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		177,109,836
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		120,148,433
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		120,148,433
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

March 31, 2015

Illustration Supporting Actuarial Certification of Status (Schedule MB, line4a)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2015 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, 2015 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, 2014 actuarial valuation, dated November 4, 2014. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MEPRA). Additional assumptions required for the projections (including those under MEPRA), and sources of financial information used are summarized in Exhibit VI.

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: 14-03985

Actuarial Status Certification as of January 1, 2015 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, 2015 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, 2015

Status	Condition	Test Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
	In Critical Status?		Yes
Determination of critical and declining status:			
C6.	(a) Is in critical status because one of tests C1-C5 is YES,.....	Yes	
	(b) AND insolvency is projected with 15 years?	No	No
C7.	(a) Is in critical status because one of tests C1-C5 is YES,.....	Yes	
	(b) AND the ratio of inactives to actives is at least 2 to 1,.....	Yes	
	(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.?	Yes	Yes
C8.	(a) Is in critical status because one of tests C1-C5 is YES,.....	Yes	
	(b) AND the funded percentage is less than 80%,	Yes	
	(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.?	Yes	Yes
	In Critical and Declining Status?		Yes

Actuarial Status Certification as of January 1, 2015 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/PN 001

Status	Condition	Test Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status?			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of January 1, 2015 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 2031 meets this standard.

Actuarial Status Certification as of January 1, 2015 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

EIN 11-6166763/PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2015 (based on projections from the January 1, 2014 valuation certificate):

I. Financial Information

1. Market value of assets			\$1,724,343,751
2. Actuarial value of assets			1,634,206,909
3. Reasonably anticipated contributions			
a. Upcoming year			53,411,967
b. Present value for the next five years			208,404,885
c. Present value for the next seven years			265,915,002

II. Liabilities

1. Ratio of inactive participants to active participants			4%
2. Present value of vested benefits for active participants			461,610,031
3. Present value of vested benefits for non-active participants			2,029,496,005
4. Total unit credit accrued liability			2,519,067,687
5. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$821,644,151	\$30,075,399	\$851,719,550
b. Next seven years	1,104,637,300	40,416,755	1,145,054,055
6. Unit credit normal cost plus expenses			25,887,402

III. Funded Percentage (I.2)/(II.4)

~~4%~~

IV. Funding Standard Account

1. Credit Balance as of the end of prior year		(\$53,803,159)
2. Years to projected funding deficiency		0

V. Years to Projected Insolvency

17

Actuarial Status Certification as of January 1, 2015 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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**EXHIBIT III
Funding Standard Account Projection**

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

	Year Beginning January 1,					
	2014	2015	2016	2017	2018	2019
Credit balance at beginning of year	(\$13,197,244)	(\$53,803,159)	(\$127,801,897)	(\$232,467,951)	(\$353,788,444)	(\$455,955,611)
Interest on (1)	(989,793)	(4,035,237)	(9,585,142)	(17,435,096)	(26,534,133)	(34,196,671)
Normal cost	22,810,066	19,347,217	17,979,215	17,570,727	17,171,520	16,781,383
Administrative expenses	5,770,751	6,540,185	6,736,391	6,938,483	7,146,637	7,361,036
Net amortization charges	95,874,258	90,588,416	113,261,283	119,229,474	91,857,249	79,096,223
Interest on (3), (4) and (5)	9,334,131	8,735,686	10,348,267	10,780,401	8,713,155	7,742,898
Expected contributions	91,043,465	53,411,967	51,474,798	48,950,997	47,618,636	46,213,178
Interest on (7)	<u>3,129,619</u>	<u>1,836,036</u>	<u>1,769,446</u>	<u>1,682,691</u>	<u>1,636,891</u>	<u>1,588,578</u>
Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$53,803,159)	\$127,801,897)	(\$232,467,951)	(\$353,788,444)	(\$455,955,611)	(\$553,332,066)

	2020	2021	2022	2023	2024
Credit balance at beginning of year	(\$553,332,066)	(\$655,015,137)	(\$786,226,194)	(\$920,347,180)	(\$1,063,997,286)
Interest on (1)	(41,499,905)	(49,126,135)	(58,966,965)	(69,026,039)	(79,799,796)
Normal cost	16,400,110	16,027,500	15,663,355	15,307,484	14,959,698
Administrative expenses	7,581,867	7,809,323	8,043,603	8,284,911	8,533,458
Net amortization charges	75,318,840	94,711,483	87,137,139	83,870,253	46,212,748
Interest on (3), (4) and (5)	7,447,561	8,891,123	8,313,307	8,059,699	5,227,943
Expected contributions	45,017,728	43,847,258	42,541,035	39,539,123	36,239,551
Interest on (7)	<u>1,547,484</u>	<u>1,507,249</u>	<u>1,462,348</u>	<u>1,359,157</u>	<u>1,245,735</u>
Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$655,015,137)	(\$786,226,194)	(\$920,347,180)	(\$1,063,997,286)	(\$1,181,245,643)

Actuarial Status Certification as of January 1, 2015 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, 2014

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2015	(\$41,152,481)	15	(\$4,336,791)
Actuarial gain	01/01/2016	(24,800,677)	15	(2,613,582)
Actuarial gain	01/01/2017	(51,840,475)	15	(5,463,129)
Actuarial gain	01/01/2018	(31,171,933)	15	(3,285,007)
Actuarial loss	01/01/2019	3,852,804	15	406,022

Actuarial Status Certification as of January 1, 2015 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2014 through 2037.

	Year Beginning January 1,							
	2014	2015	2016	2017	2018	2019	2020	2021
Market Value at beginning of year	\$1,710,904,269	\$1,724,343,751	\$1,709,058,508	\$1,685,772,995	\$1,652,430,032	\$1,609,024,088	\$1,551,957,064	\$1,483,193,289
Contributions	38,503,317	35,187,348	33,779,854	32,428,660	31,131,513	29,886,253	28,690,803	27,543,170
Withdrawal liability payments	52,540,148	18,224,619	17,694,944	16,522,337	16,487,123	16,326,925	16,326,925	16,304,088
Benefit payments	178,027,640	185,300,497	189,758,584	195,027,755	200,755,401	209,136,311	214,847,098	220,210,099
Administrative expenses	5,678,731	6,800,000	7,004,000	7,214,120	7,430,544	7,653,460	7,883,064	8,119,556
Interest earnings	106,102,388	123,403,287	122,002,273	119,947,915	117,161,365	113,509,569	108,948,659	103,525,245
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	1,724,343,751	1,709,058,508	1,685,772,995	1,652,430,032	1,609,024,088	1,551,957,064	1,483,193,289	1,402,236,137
	2022	2023	2024	2025	2026	2027	2028	2029
Market Value at beginning of year	\$1,402,236,137	\$1,308,102,103	\$1,198,340,289	\$1,072,141,940	\$931,059,835	\$774,682,649	\$603,974,582	\$419,347,262
Contributions	26,441,444	25,383,786	24,368,434	23,393,697	22,457,949	21,559,631	20,697,246	19,869,356
Withdrawal liability payments	16,099,591	14,155,337	11,871,117	11,287,910	10,346,309	10,326,722	10,318,905	9,856,328
Benefit payments	225,497,422	230,497,512	234,845,107	238,239,392	240,630,820	241,938,851	241,857,467	241,463,041
Administrative expenses	8,363,143	8,614,037	8,872,458	9,138,632	9,412,791	9,695,175	9,986,030	10,285,611
Interest earnings	97,185,496	89,810,612	81,279,665	71,614,311	60,862,167	49,039,606	36,200,026	22,314,477
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	1,308,102,103	1,198,340,289	1,072,141,940	931,059,835	774,682,649	603,974,582	419,347,262	219,638,772

Actuarial Status Certification as of January 1, 2015 under IRC Section 432 for the PACE Industry Union-Management Pension Fund

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**EXHIBIT V (continued)
Solvency Projection**

	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
Market Value at beginning of year	\$219,638,772	\$4,345,820	(\$227,019,158)	(\$474,961,550)	(\$739,325,614)	(\$1,025,645,559)	(\$1,332,294,989)	(\$1,658,365,209)
Contributions	19,074,582	18,311,599	17,579,135	16,875,969	16,200,931	15,552,893	14,930,778	14,333,546
Withdrawal liability payments	9,273,421	8,429,467	7,433,050	6,876,057	2,087,108	0	0	0
Benefit payments	240,369,707	238,384,623	235,596,167	231,919,430	228,188,678	224,014,717	219,592,024	214,857,341
Administrative expenses	10,594,179	10,912,004	11,239,364	11,576,545	11,923,841	12,281,556	12,650,003	13,029,503
Interest earnings	7,322,931	(8,809,418)	(26,119,046)	(44,620,115)	(64,495,465)	(85,906,051)	(108,758,971)	(133,055,296)
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	4,345,820	(227,019,158)	(474,961,550)	(739,325,614)	(1,025,645,559)	(1,332,294,989)	(1,658,365,209)	(2,004,973,803)

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2014 actuarial valuation certificate, dated November 4, 2014, 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, 2014 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the administrative expenses were assumed to be \$6,800,000 for the 2015 Plan Year increasing by 3% per year and the benefit payments were projected based on the January 1, 2014 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2015 - 2037 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 2014 and assumed to decline by 4% each year 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, 2015 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	\$18,224,619
2016	17,694,944
2017	16,522,337
2018	16,487,123
2019	16,326,925
2020	16,326,925
2021	16,304,088
2022	16,099,591
2023	14,155,337
2024	11,871,117
2025	11,287,910
2026	10,346,309
2027	10,326,722
2028	10,318,905
2029	9,856,328
2030	9,273,421
2031	8,429,467
2032	7,433,050
2033	6,876,057
2034	2,087,108

Future Normal Cost: 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.

Assumption Change: For this certification, the annual administrative expense assumption was increased from \$6,000,000 to \$6,800,000 effective January 1, 2015.

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.</p> <p>Based on past experience and future expectations, the annual administrative expense assumption was changed from \$6,000,000, payable monthly as of January 1, 2015.</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.1%, for the Plan Year ending December 31, 2014</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.4%, for the Plan Year ending December 31, 2014</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</p>

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA 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	2	\$262,692
Initial unfunded liability	01/01/1979	8,080,194	4	29,092,948
Plan amendment	01/01/1980	1,525,649	5	6,635,547
L107 merger-plan amendment	01/01/1981	71,520	6	360,880
Plan amendment	01/01/1981	1,144,413	6	5,774,574
L35 merger-initial unfunded liability	01/01/1982	186,377	4	671,054
Fort Smith merger-plan amendment	01/01/1986	4,563	1	4,563
Plan amendment	01/01/1986	2,337,324	1	2,337,324
Fort Smith merger-plan amendment	01/01/1987	4,827	2	9,318
Plan amendment	01/01/1987	1,680,917	2	3,244,560
Plan amendment	01/01/1988	5,486,740	3	15,338,538
L107 merger-plan amendment	01/01/1989	11,135	4	40,093
Fort Smith merger-plan amendment	01/01/1989	38,100	4	137,179
Plan amendment	01/01/1989	2,167,855	4	7,805,416
Plan amendment	01/01/1990	2,251,724	5	9,793,483
Plan amendment	01/01/1991	1,110,841	6	5,605,174
Plan amendment	01/01/1992	1,280,010	7	7,288,178
Plan amendment	01/01/1993	2,081,009	8	13,103,287
Plan amendment	01/01/1994	2,226,952	9	15,270,889
Plan amendment	01/01/1995	1,023,511	10	7,552,370
Plan amendment	01/01/1996	1,036,805	11	8,153,515

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1997	2,094,348	12	17,415,388
Assumption change	01/01/1998	1,875,529	13	16,383,272
Plan amendment	01/01/1998	9,439,838	13	82,459,615
Plan amendment	01/01/1999	7,281,926	14	66,453,695
Plan amendment	01/01/2000	5,488,128	15	52,077,686
Actuarial loss	01/01/2001	8,093,646	1	8,093,646
Plan amendment	01/01/2001	3,875,522	16	38,085,219
Actuarial loss	01/01/2002	3,385,433	2	6,534,673
Assumption change	01/01/2002	902,377	17	9,151,462
Plan amendment	01/01/2002	2,742,202	17	27,810,065
OCAW/PACE UIPF merger - combined and offset bases	01/01/2002	6,294,326	7	35,838,928
Plan amendment	01/01/2003	3,927,224	18	40,976,495
Actuarial loss	01/01/2003	18,600,469	3	51,998,824
Actuarial loss	01/01/2004	2,683,394	4	9,661,630
Plan amendment	01/01/2004	1,702,254	19	18,224,342
Plan amendment	01/01/2005	2,114,141	20	23,169,042
Assumption change	01/01/2006	585,333	21	6,552,504
Plan amendment	01/01/2007	767,179	22	8,756,177
Plan amendment	01/01/2008	1,185,886	8	7,467,054
Plan amendment	01/01/2009	897,833	9	6,156,716

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2009	34,532,707	9	236,801,252
Plan amendment	01/01/2010	555,881	10	4,101,780
Assumption change	01/01/2011	6,996,991	11	55,024,902
Actuarial loss	01/01/2011	11,708,235	11	92,074,506
Assumption change	01/01/2012	1,881,451	12	15,645,061
Actuarial loss	01/01/2012	13,618,986	12	113,247,641
Actuarial loss	01/01/2013	11,220,078	13	98,010,506
Total		\$198,337,876		\$1,286,653,663

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	\$52,360,564	1.31	\$67,838,317
Actuarial gain	01/01/2010	6,173,478	10	45,553,397
Change in funding method	01/01/2011	21,719,406	6	109,593,621
Plan amendment	01/01/2011	15,762,982	11	123,961,363
Actuarial gain	01/01/2014	7,396,236	14	67,496,865
Actuarial gain	01/01/2015	4,140,475	15	39,289,606
Total		\$107,553,141		\$453,733,169

EXHIBIT 8 - 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	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 pension credits or years of vesting service • <i>Amount:</i> 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	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits or years of vesting service for Programs A through F; 5 years for Program G • <i>Amount:</i> Regular pension accrued, reduced by 1/2 of 1% for each month the participant is younger than age 65
Disability	<ul style="list-style-type: none"> • <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	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five 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, based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or if later, the participant's age on the fifth anniversary of date of participation

Spouse’s Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Vested status
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before death 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.
- *Charge for Coverage:* None

Optional Forms of Benefits

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 Credit

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, 2015 is \$1.5116 per hour.

Changes in Plan Provisions

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

8283436v1/00288.001

Actuarial Status Certification as of January 1, 2015 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 2031 meets this standard.

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments
2015	\$188,375,315
2016	191,272,730
2017	194,948,106
2018	199,114,842
2019	204,482,465
2020	208,653,995
2021	212,875,746
2022	216,423,475
2023	219,273,480
2024	221,454,655



March 31, 2015

*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, 2015 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:*

As of January 1, 2015, the Plan is in critical and declining 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 plan information received from the sponsor and 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: 14-03985*