

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2016**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016


- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description)

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	01/01/1963
<b>2a</b> 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  1101 Kermit Drive, Suite 800  Nashville TN 37217	<b>2b</b> Employer Identification Number (EIN)	11-6166763
	<b>2c</b> Plan Sponsor's telephone number	615-333-6343
	<b>2d</b> Business code (see instructions)	322100

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

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

<b>SIGN HERE</b>		<u>10/11/2017</u>	ALLISON DYE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																														
<b>4</b> 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: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN																														
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">72,478</td> </tr> </table>	<b>5</b>	72,478																												
<b>5</b>	72,478																														
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td></td> <td style="text-align: right;">11,224</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> <td style="text-align: right;">9,934</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td style="text-align: right;">25,943</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> <td style="text-align: right;">31,042</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td></td> <td style="text-align: right;">66,919</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> <td style="text-align: right;">4,403</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> <td style="text-align: right;">71,322</td> </tr> <tr> <td style="text-align: center;"><b>6g</b></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> <td></td> </tr> </table>				<b>6a(1)</b>		11,224	<b>6a(2)</b>		9,934	<b>6b</b>		25,943	<b>6c</b>		31,042	<b>6d</b>		66,919	<b>6e</b>		4,403	<b>6f</b>		71,322	<b>6g</b>			<b>6h</b>		
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<b>6h</b>																															
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="text-align: right;">75</td> </tr> </table>	<b>7</b>	75																												
<b>7</b>	75																														
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																															

<b>9a</b> 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	<b>9b</b> 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)

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

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

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**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2016</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>D</b> 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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP <span style="float:right;">36-3795985</span>

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JMB INSURANCE AGENCY, INC <span style="float:right;">36-2711359</span>

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI PRIVATE TRUST COMPANY <span style="float:right;">23-3060382</span>

<b>(b)</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	4,108,934	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)

Bredhoff & Kaiser, PLLC

52-0969534

(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	SERVICE PROVIDER	895,256	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)

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	SERVICE PROVIDER	378,492	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)

BOND BEEBE ACCOUNTANTS AND ADVISORS <span style="float: right;">52-1044197</span>							
10 50	<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
	SERVICE PROVIDER		273,364	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)

TREVOR ENGLAND 1101 KERMIT DR, STE 800  NASHVILLE TN 37217							
30 50 56	<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
	EMPLOYEE		199,961	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)

ALLISON DYE 1101 Kermit Dr, Ste 800  NASHVILLE TN 37217							
30 50	<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
	EMPLOYEE		152,787	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)

DOUG CORZINE  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	145,123	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)

REBECCA HALEY  
1101 Kermit Dr, Ste 800

NASHVILLE TN 37217

(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	134,450	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)

JIEUN LEE  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	122,316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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	SERVICE PROVIDER	119,422	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)

LISA ELLIS  
1101 Kermit Dr, Ste 800  
  
NASHVILLE TN 37217

(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	117,352	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  
1101 KERMIT DR, STE 800  
  
NASHVILLE TN 37217

(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	113,665	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  
1101 Kermit Dr, Ste 800

NASHVILLE TN 37217

(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	113,370	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	111,775	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	103,048	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)

PEGGY BYRD  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	92,447				

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

JUAN CAVALLINI  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	89,983				

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

MELANIE ADAMS  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	87,510				

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

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

MARIE WAGGONER  
1101 KERMIT DR, STE 800

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	87,383	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)

SANDRA MCKEE  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	87,107	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	87,076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STAN SCHKLAR  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	84,274	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	81,517	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  
1101 KERMIT DR, STE 800

Nashville TN 37217

(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	80,189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSAN ROBINSON  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	79,993	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	78,056	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	77,751	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Charlisa Freeman-Frye  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	76,963	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)

BRANDON BUNTING  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	76,266	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	74,971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW RAY  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	74,076	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)

KATRINA BURNETTE  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	74,023	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DONALD TAYLOR  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	71,470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

US BANK, NA

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	67,408	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)

Carmen Cooper

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

(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	64,490	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DONNA MILLER

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

(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	63,838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Melisa Appleby  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	62,708	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  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	61,908	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  
1101 KERMIT DR, STE 800

Nashville TN 37217

(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	60,843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHANNON JOHNSON  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	58,266	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 CONTI  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	49,253	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WOOD PERSONNEL SERVICES

62-1358467

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	46,855	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)						
Cornerstone Commercial Real Estate			32-0045256			
(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?
32 55	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	40,630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	SERVICE PROVIDER	35,259	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)						
Segal Select Insurance			46-0619194			
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	34,606	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)

SARA MULLINS  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(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	34,498	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)

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	SERVICE PROVIDER	28,946	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)

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	SERVICE PROVIDER	28,200	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"/>

**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)

Martin F. Scheinman, Esq

11-2592796

(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	25,000				

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

COURTLAND PARTNERS, LTD

34-1805154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50			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	17,750				

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

BUSINESS SYSTEMS AND CONSULTANTS IN

63-0709118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
	SERVICE PROVIDER	17,201				

**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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	17,100	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)

MODERN ELECTRICAL CONTRACTING, INC.		62-1836481				
<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	16,846	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 345 Park Avenue		New York NY 10154				
<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 72	SERVICE PROVIDER	16,167	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)

GOBBELL HAYS PARTNERS, INC

62-1081773

(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	14,007				

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

FLOOD BROTHERS

58-2637917

(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	8,858				

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

LBMC INFORMATION SECURITY LLC

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?
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	8,786				



**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)

TransUnion Risk & Alternative Data 46-3901689

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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	8,394				

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

GREAT YARDS LANDSCAPING 62-1609163

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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	7,840				

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

USI CONSULTING GROUP 06-1053228

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11 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	7,250				

**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)

PROVOST UMPHREY LAW FIRM, LLP <span style="float: right;">74-1820254</span>						
<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	6,705	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)

RACHEL H. VAUGHN, CPA, PLLC <span style="float: right;">47-1568204</span>						
<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	5,058	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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	16,760
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NATIONAL UNION FIRE INSURANCE 25-0687550 70 PINE STREET  NEW YORK NY 10270	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	11,225
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD FIRE INSURANCE COMPANY 06-0383750 277 PARK AVENUE  NEW YORK NY 10172	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	6,621
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Euclid Specialty Managers, LLC 36-2533337 234 Spring Lake Drive  Itasca IL 60143	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
Shred IT 7734 S 133 Rd  Omaha NE 68138	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
Julia Estes 1101 Kermit Dr, Ste 800  Nashville TN 37217	30 50	THE FUND WAS UNABLE TO DETERMINE IF THE EMPLOYEE RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE EMPLOYEE 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
Nashville Building Services62-1778694	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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
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<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>D</b> 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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FU		
<b>b</b> Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
<b>c</b> EIN-PN 75-3251893 024	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147,829,082

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE I		
<b>b</b> Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
<b>c</b> EIN-PN 27-0977453 038	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104,041,028

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST		
<b>b</b> Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
<b>c</b> EIN-PN 27-3224429 045	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118,051,064

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

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

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**SCHEDULE H  
(Form 5500)**

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

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		<b>D</b> 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	1a	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	17,578,018	17,486,095
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1,805,104	2,571,749
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2,380,310	2,463,518
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	67,478	80,352
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	2,058,881	1,097,512
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	337,905,756	369,921,174
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1,226,075,685	1,190,699,789
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	439,305	574,797

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	<b>1d(1)</b>	
(2)	Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	2,233,736
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	1,590,544,273
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	1,531,346
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	13,331,383
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	14,862,729
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	1,575,681,544
			1,571,478,705

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	22,540,469
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	26,613,551
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	49,154,020
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	2
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	240,000
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	240,002
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	28,256,624
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	28,256,624
(3)	Rents .....	<b>2b(3)</b>	21,111
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-59,575
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	-59,575

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		41,715,418
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		198,634
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		80,971,233
<b>c</b> Other income.....	<b>2c</b>		352,185
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		200,849,652

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	190,409,928	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		190,409,928
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		1,567,243
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees.....	<b>2i(1)</b>	1,909,360	
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Investment advisory and management fees.....	<b>2i(3)</b>	4,108,875	
<b>(4)</b> Other.....	<b>2i(4)</b>	7,057,085	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		13,075,320
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		205,052,491

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4,202,839
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**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:

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

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

	Yes	No	Amount
<b>4a</b>		X	
<b>4b</b>		X	

	Yes	No	Amount
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond? .....	4e	X	1,000,000
<b>f</b> 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	
<b>g</b> 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	371,660,867
<b>h</b> 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	
<b>i</b> 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	
<b>j</b> 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	
<b>k</b> 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	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		
<b>n</b> 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		
<b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....	4o		

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3989336. (See instructions.)

**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)**

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

**2016**

**This Form is Open to Public  
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>D</b> 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 2016

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	1,573,932,761
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	1,616,586,083

<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	2,717,999,140
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
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(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
--	-----------------	--

(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
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(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	2,717,999,140
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**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
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(2) "RPA '94" information:

(a) Current liability.....	<b>1d(2)(a)</b>	4,437,792,859
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	37,770,607
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(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	187,741,074
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(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	195,741,074
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**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.

<b>SIGN HERE</b>	Signature of actuary	Date
	VIRGINIA M. MCGINLEY, FCA, MAAA	10/04/2017
Type or print name of actuary	Most recent enrollment number	
SEGAL CONSULTING	212-251-5000	
Firm name	Telephone number (including area code)	
333 WEST 34TH STREET		
NEW YORK NY 10001-2402		
Address of the firm		

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1,575,681,544
<b>b</b> "RPA '94" current liability/participant count breakdown:		
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	30,346	2,187,335,435
<b>(2)</b> For terminated vested participants .....	31,042	1,488,254,749
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		45,896,685
<b>(b)</b> Vested benefits .....		716,305,990
<b>(c)</b> Total active .....	9,934	762,202,675
<b>(4)</b> Total .....	71,322	4,437,792,859
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.50%

**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
07/15/2016	49,503,609	0			
<b>Totals ▶</b>			<b>3(b)</b>	49,503,609	<b>3(c)</b> <span style="float: right;">0</span>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	59.5 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2028

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

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

**i**  Other (specify):

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

**k** Has a change been made in funding method for this plan year? .....  Yes  No

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.28 %
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<b>e</b> Expense loading .....	<b>6e</b>	45.8 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-1.2 %

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	188,653,595	19,880,972
1	-5,184,912	-546,404

**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:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	120,148,433
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	24,503,764

<b>c</b> Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	1,358,593,066		207,783,314
(2) Funding waivers .....	<b>9c(2)</b>	0		0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0		0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....			<b>9d</b>	26,432,663
<b>e</b> Total charges. Add lines 9a through 9d.....			<b>9e</b>	378,868,174
<b>Credits to funding standard account:</b>				
<b>f</b> Prior year credit balance, if any.....			<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....			<b>9g</b>	49,503,609
		Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	377,328,442		72,377,565
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....			<b>9i</b>	7,130,004
<b>j</b> Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	1,256,212,904		
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	2,453,966,231		
(3) FFL credit.....			<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....			<b>9k(1)</b>	0
(2) Other credits .....			<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			<b>9l</b>	129,011,178
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....			<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....			<b>9n</b>	249,856,996
<b>9o</b> Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year .....			<b>9o(1)</b>	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 .....			<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....			<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....			<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....			<b>10</b>	249,856,996
<b>11</b> 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)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		<b>D</b> 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): 62-1132799

**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** 443

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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) .....	<b>6c</b>

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

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

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

**Part III Amendments**

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

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

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

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

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

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

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

Schedule R (Form 5500) 2016  
v. 160205

**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 CLEARWATER PAPER CORPORATION

**b** EIN 20-3594554 **c** Dollar amount contributed by employer 5,938,157

**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) 2.79

(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 4,534,612

**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 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 3,642,047

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

<b>14</b>	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	<b>a</b> The current year.....	<b>14a</b>	54,859
	<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	48,209
	<b>c</b> The second preceding plan year.....	<b>14c</b>	45,114
<b>15</b>	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:		
	<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.03
	<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.06
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	13
	<b>b</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.....	<b>16b</b>	587,332,728
<b>17</b>	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. <span style="float: right;"><input type="checkbox"/></span>		

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

<b>18</b>	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. <span style="float: right;"><input type="checkbox"/></span>
<b>19</b>	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	<b>a</b> Enter the percentage of plan assets held as: Stock: <u>59.0%</u> Investment-Grade Debt: <u>11.0%</u> High-Yield Debt: <u>14.0%</u> Real Estate: <u>8.0%</u> Other: <u>8.0%</u>
	<b>b</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
	<b>c</b> 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**

<b>20a</b> Is the plan a 401(k) plan? If "No," skip b.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....	<input type="checkbox"/> Design-based safe harbor	<input type="checkbox"/> "Prior year" ADP test
	<input type="checkbox"/> "Current year" ADP test	<input type="checkbox"/> N/A
<b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
<b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____ and the serial number _____.		
<b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____.		

## **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 Rehabilitation Plan has been updated annually and otherwise modified from time to time.

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.

Under the Rehabilitation Plan, 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.

Under the Rehabilitation Plan, 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.

The Rehabilitation Plan was modified on December 20, 2016 to provide for a projected insolvency date of March 2028.

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.

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
WestRock Company	47-3335141	\$ 1.7170	Hourly
		\$ 1.0155	Hourly
		\$ 1.1978	Hourly
		\$ 0.8165	Hourly
		\$ 0.9292	Hourly
		\$ 1.2688	Hourly
		\$ 1.3375	Hourly
		\$ 1.7779	Hourly
		\$ 2.1954	Hourly
		\$ 0.8282	Hourly
		\$ 0.9409	Hourly
		\$ 2.1275	Hourly
		\$ 1.1615	Hourly
Huhtamaki Americas Inc	98-0338708	\$ 1.6048	Hourly
		\$ 1.9743	Hourly
		\$ 1.2374	Hourly
		\$ 1.3066	Hourly
		\$ 1.4327	Hourly

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
WestRock Company	47-3335141	6/25/2017 9/30/2015 8/11/2022 11/30/2020 8/2/2017 9/30/2020 5/10/2016 2/29/2016 12/31/2017 11/30/2016 6/1/2021 8/31/2016 5/31/2016
Huhtamaki Americas Inc	98-0338708	5/1/2017 9/10/2016 1/31/2017 6/16/2020 4/17/2016

**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

**2016**

**This Form is Open to Public  
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PF	<b>D</b> 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 2016

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	1,573,932,761
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	1,616,586,083
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....		<b>1c(1)</b> 2,717,999,140
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	2,717,999,140
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	4,437,792,859
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	37,770,607
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	187,741,074
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	195,741,074

**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.

<b>SIGN HERE</b>	Virginia M. McGinley 	10/04/2017
	Signature of actuary VIRGINIA M. MCGINLEY, FCA, MAAA	Date 1703985
	Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000
	Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016  
v. 160205



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1,575,681,544
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	30,346	2,187,335,435
<b>(2)</b> For terminated vested participants .....	31,042	1,488,254,749
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		45,896,685
<b>(b)</b> Vested benefits .....		716,305,990
<b>(c)</b> Total active .....	9,934	762,202,675
<b>(4)</b> Total .....	71,322	4,437,792,859
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.50%

**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
07/15/2016	49,503,609				
<b>Totals ▶</b>			<b>3(b)</b>	49,503,609	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	59.5 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2028

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

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

**i**  Other (specify):

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

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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability **6a** 3.28 %

	Pre-retirement	Post-retirement
<b>b</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:

<b>(1) Males</b>	<b>6c(1)</b>	A
<b>(2) Females</b>	<b>6c(2)</b>	A

**d** Valuation liability interest rate **6d** 7.50 %

**e** Expense loading **6e** 45.8 %  N/A  N/A

**f** Salary scale **6f** %  N/A

**g** Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 7.2 %

**h** Estimated investment return on current value of assets for year ending on the valuation date **6h** -1.2 %

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	188,653,595	19,880,972
1	-5,184,912	-546,404

**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** 120,148,433

**b** Employer's normal cost for plan year as of valuation date **9b** 24,503,764

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	1,358,593,066	207,783,314
(2) Funding waivers.....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		26,432,663
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		378,868,174
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		49,503,609
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	377,328,442	72,377,565
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		7,130,004
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	1,256,212,904	
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	2,453,966,231	
(3) FFL credit.....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>		0
(2) Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		129,011,178
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		249,856,996
<b>9o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	<b>9o(1)</b>		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.....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>		249,856,996
<b>11</b> 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 30, 2016*

*Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
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, 2016 for the following plan:*

*Name of Plan: PACE Industry Union-Management Pension Fund  
Plan number: EIN 11-6166763 / 001  
Plan sponsor: Board of Trustees, PACE Industry Union-Management Pension Fund  
Address: 3320 Perimeter Hill Drive, Nashville, TN 37211  
Phone number: 1.800.474.8673*

*As of January 1, 2016, 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 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, 3rd Floor  
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*

**March 30, 2016**

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

**ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2016 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, 2016 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, 2015 actuarial valuation, dated November 23, 2015. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), 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, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

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EIN 11-6166763 / 001

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of January 1, 2016
<b>EXHIBIT II</b>	Summary of Actuarial Valuation Projections
<b>EXHIBIT III</b>	Funding Standard Account Projection
<b>EXHIBIT IV</b>	Funding Standard Account – Projected Bases Assumed Established After January 1, 2015
<b>EXHIBIT V</b>	Solvency Projection
<b>EXHIBIT VI</b>	Actuarial Assumptions and Methodology

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**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

EIN 11-6166763 / 001

**EXHIBIT I**

**Status Determination as of January 1, 2016**

Status	Condition	Test Component Result	Final Result
<b>Critical Status:</b>			
<b>Determination of critical status:</b>			
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 sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years? .....	No	No
C5.	The sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
	<b>In Critical Status? .....</b>		<b>Yes</b>
<b>Determination of critical and declining status:</b>			
C6.	(a) Is in critical status because one of tests C1-C5 is YES,.....	Yes	
	(b) AND insolvency is projected within 15 years? .....	Yes	Yes
C7.	(a) Is in critical status because one of tests C1-C5 is YES,.....	Yes	
	(b) AND the ratio of inactive to active is at least 2 to 1,.....	Yes	
	(c) AND insolvency is projected within 20 years? .....	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? .....	Yes	Yes
	<b>In Critical and Declining Status? .....</b>		<b>Yes</b>

**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

EIN 11-6166763 / 001

Status	Condition	Test Component Result	Final Result
<b>Endangered Status:</b>			
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
<b>In Endangered Status? .....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

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 2029 meets this standard.



**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

EIN 11-6166763 / 001

**EXHIBIT II  
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2016 (based on projections from the January 1, 2015 valuation certificate):

**I. Financial Information**

1. Market value of assets			\$1,573,966,337
2. Actuarial value of assets			1,616,702,707
3. Reasonably anticipated contributions			
a. Upcoming year			47,767,337
b. Present value for the next five years			188,933,681
c. Present value for the next seven years			242,694,189
4. Projected benefit payments			191,471,587
5. Projected administrative expenses (beginning of year)			7,694,334

**II. Liabilities**

1. Present value of vested benefits for active participants			387,042,181
2. Present value of vested benefits for non-active participants			2,127,146,300
3. Total unit credit accrued liability			2,537,277,708
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$844,622,855	\$35,382,816	\$880,005,671
b. Next seven years	1,132,446,581	47,549,115	1,179,995,696
5. Unit credit normal cost plus expenses			24,711,114
6. Ratio of inactive participants to active participants			5.4574

**III. Funded Percentage (I.2)/(II.3)**

63.7%

**IV. Funding Standard Account**

1. Credit Balance as of the end of prior year	(\$120,656,472)
2. Years to projected funding deficiency	0

**V. Years to Projected Insolvency**

14

**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

EIN 11-6166763 / 001

**EXHIBIT III  
Funding Standard Account Projection**

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

	<b>Year Beginning January 1,</b>					
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1 Credit balance (BOY)	(\$52,429,440)	(\$120,656,472)	(\$231,877,800)	(\$358,451,626)	(\$469,996,787)	(\$580,868,642)
2 Interest on (1)	(3,932,208)	(9,049,235)	(17,390,835)	(26,883,872)	(35,249,759)	(43,565,148)
3 Normal cost	18,057,670	17,016,780	11,382,549	11,123,937	10,871,201	10,624,207
4 Administrative expenses	7,694,334	7,694,334	7,925,164	8,162,919	8,407,807	8,660,041
5 Net amortization charges	90,784,735	116,294,869	126,196,741	102,531,269	93,250,004	92,722,618
6 Interest on (3), (4) and (5)	8,740,255	10,575,449	10,912,834	9,136,359	8,439,676	8,400,515
7 Expected contributions	58,955,572	47,767,337	45,664,577	44,754,750	43,839,606	42,856,707
8 Interest on (7)	<u>2,026,598</u>	<u>1,642,002</u>	<u>1,569,720</u>	<u>1,538,445</u>	<u>1,506,986</u>	<u>1,473,199</u>
9 Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$120,656,472)	(\$231,877,800)	(\$358,451,626)	(\$469,996,787)	(\$580,868,642)	(\$700,511,265)
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
1 Credit balance (BOY)	(\$700,511,265)	(\$850,847,255)	(\$1,005,372,759)	(\$1,170,795,718)	(\$1,311,292,953)	
2 Interest on (1)	(52,538,345)	(63,813,544)	(75,402,957)	(87,809,679)	(98,346,971)	
3 Normal cost	10,382,825	10,146,927	9,916,389	9,691,089	9,470,907	
4 Administrative expenses	8,919,842	9,187,437	9,463,060	9,746,952	10,039,361	
5 Net amortization charges	112,115,246	104,540,918	101,274,016	63,616,524	68,210,609	
6 Interest on (3), (4) and (5)	9,856,343	9,290,646	9,049,010	6,229,092	6,579,066	
7 Expected contributions	42,031,769	41,043,111	38,363,720	35,379,916	34,225,092	
8 Interest on (7)	<u>1,444,842</u>	<u>1,410,857</u>	<u>1,318,753</u>	<u>1,216,185</u>	1,176,487	
9 Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$850,847,255)	(\$1,005,372,759)	(\$1,170,795,718)	(\$1,311,292,953)	(\$1,468,538,288)	

**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

EIN 11-6166763 / 001

**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After January 1, 2015**

**Schedule of Funding Standard Account Bases**

<b>Type of Base</b>	<b>Date Established</b>	<b>Base Established</b>	<b>Amortization Period</b>	<b>Amortization Payment</b>
Actuarial loss	1/1/2016	\$2,122,587	15	\$223,686
Actuarial gain	1/1/2017	(14,513,079)	15	(1,529,439)
Actuarial loss	1/1/2018	4,001,845	15	421,728
Actuarial loss	1/1/2019	36,872,959	15	3,885,801
Actuarial loss	1/1/2020	30,839,595	15	3,249,984

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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, 2015 through 2038.

	Year Beginning January 1,							
	2015	2016	2017	2018	2019	2020	2021	2022
Market Value at beginning of year	\$1,723,467,725	\$1,573,966,337	\$1,533,901,622	\$1,484,192,752	\$1,424,645,479	\$1,353,074,369	\$1,267,509,015	\$1,168,781,283
Contributions	31,851,684	23,609,366	22,664,991	21,758,391	20,888,056	20,052,533	19,250,432	18,480,415
Withdrawal liability payments	27,103,888	24,157,971	22,999,586	22,996,359	22,951,550	22,804,174	22,781,337	22,562,696
Benefit payments	182,421,143	191,471,587	195,523,110	200,244,839	206,344,957	213,397,040	218,790,332	223,672,422
Administrative expenses	6,259,303	8,000,000	8,240,000	8,487,200	8,741,816	9,004,070	9,274,192	9,552,418
Interest earnings	<u>(19,776,514)</u>	<u>111,639,535</u>	<u>108,389,663</u>	<u>104,430,016</u>	<u>99,676,057</u>	<u>93,979,049</u>	<u>87,305,023</u>	<u>79,658,684</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,573,966,337	\$1,533,901,622	\$1,484,192,752	\$1,424,645,479	\$1,353,074,369	\$1,267,509,015	\$1,168,781,283	\$1,056,258,238
	2023	2024	2025	2026	2027	2028	2029	2030
Market Value at beginning of year	\$1,056,258,238	\$927,713,949	\$782,179,320	\$621,121,063	\$443,411,808	\$250,305,385	\$41,943,553	(\$182,708,248)
Contributions	17,741,198	17,031,550	16,350,288	15,696,277	15,068,426	14,465,689	13,887,061	13,331,579
Withdrawal liability payments	20,622,522	18,348,366	17,874,804	16,823,559	16,803,971	16,764,462	16,326,098	15,756,257
Benefit payments	228,010,416	231,813,863	234,792,525	237,179,538	238,203,727	237,977,533	237,263,624	235,968,238
Administrative expenses	9,838,991	10,134,161	10,438,186	10,751,332	11,073,872	11,406,088	11,748,271	12,100,719
Interest earnings	<u>70,941,398</u>	<u>61,033,479</u>	<u>49,947,362</u>	<u>37,701,779</u>	<u>24,298,779</u>	<u>9,791,638</u>	<u>(5,853,065)</u>	<u>(22,699,965)</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$927,713,949	\$782,179,320	\$621,121,063	\$443,411,808	\$250,305,385	\$41,943,553	(\$182,708,248)	(\$424,389,334)

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**EXHIBIT V (continued)  
Solvency Projection**

	<b>Year Beginning January 1,</b>							
	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Market Value at beginning of year	(\$424,389,334)	(\$683,632,398)	(\$961,173,905)	(\$1,256,810,513)	(\$1,576,641,119)	(\$1,924,305,580)	(\$2,294,879,983)	(\$2,688,803,780)
Contributions	12,798,316	12,286,383	11,794,928	11,323,130	10,870,205	10,435,397	10,017,981	9,617,262
Withdrawal liability payments	14,938,806	13,934,295	13,426,252	8,293,570	922,547	0	0	0
Benefit payments	233,722,870	230,743,933	226,753,482	222,730,877	218,244,360	213,435,686	208,319,891	202,449,277
Administrative expenses	12,463,741	12,837,653	13,222,783	13,619,466	14,028,050	14,448,892	14,882,359	15,328,830
Interest earnings	(40,793,575)	(60,180,599)	(80,881,523)	(103,096,963)	(127,184,803)	(153,125,222)	(180,739,528)	(210,074,241)
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	(\$683,632,398)	(\$961,173,905)	(\$1,256,810,513)	(\$1,576,641,119)	(\$1,924,305,580)	(\$2,294,879,983)	(\$2,688,803,780)	(\$3,107,038,866)

**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

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The actuarial assumptions and plan of benefits are as used in the January 1, 2015 actuarial valuation certificate, dated November 23, 2015, 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, 2015 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the administrative expenses were assumed to increase by 3% per year and the benefit payments were projected based on the January 1, 2015 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2016 - 2038 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 2015 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.

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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:

<b>Plan Year Ending December 31</b>	<b>Amount</b>
2016	\$24,157,971
2017	22,999,586
2018	22,996,359
2019	22,951,550
2020	22,804,174
2021	22,781,337
2022	22,562,696
2023	20,622,522
2024	18,348,366
2025	17,874,804
2026	16,823,559
2027	16,803,971
2028	16,764,462
2029	16,326,098
2030	15,756,257
2031	14,938,806
2032	13,934,295
2033	13,426,252
2034	8,293,570
2035	922,547

**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.

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## EXHIBIT 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

### (SCHEDULE MB, LINE 6)

<b>Mortality Rates</b>	<i>Non-annuitant:</i>	RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP2016
	<i>Healthy annuitant:</i>	RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP2016
	<i>Disabled annuitant:</i>	RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP2016
<p>The underlying tables with the generational projection to the age of the participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect mortality improvement between the measurement date and these years.</p> <p>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 year's assumption over recent years.</p>		



**Termination Rates**

Age	Rate (%)			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.05	0.02	0.05	17.94
25	0.06	0.02	0.05	17.22
30	0.06	0.02	0.05	15.83
35	0.07	0.03	0.06	13.70
40	0.08	0.04	0.09	11.25
45	0.13	0.07	0.18	8.43
50	0.22	0.12	0.40	5.06
55	0.36	0.19	0.85	1.73
60	0.61	0.27	1.74	0.16

\* Mortality rates shown are for base table.

\*\* 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 year's assumption over recent years.

### Retirement Rates for Actives

Age	Annual Retirement Rates
55 – 59	1%
60 - 61	5%
62	25%
63 – 64	15%
65 – 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 year's assumption over recent years.

### Description of Weighted Average Retirement Age

Age 65, 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, 2016 actuarial valuation.

**Retirement Rates for Inactive Vested Participants**

Age	Annual Retirement Rates
55 – 61	5%
62	15%
63 - 64	7%
65	40%
66 - 69	5%
70 or older	100%

The retirement rates for inactive vested participants 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 year’s assumption over recent years.

<b>Future Benefit Accruals</b>	<p>One pension credit per year.</p> <p>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.</p>
<b>Unknown Data for Participants</b>	<p>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>
<b>Definition of Active Participants</b>	<p>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.</p>
<b>Percent Married</b>	<p>75% of male participants and 50% of female participants are assumed married</p>
<b>Age of Spouse</b>	<p>Females three years younger than male spouses.</p>
<b>Benefit Election</b>	<p>All participants are assumed to elect the single life annuity form of payment.</p> <p>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.</p>
<b>Delayed Retirement Factors</b>	<p>Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.</p>

<b>Net Investment Return</b>	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 SegalRogerscasey as well as the Plan's target asset allocation.
<b>Annual Administrative Expenses</b>	\$8,000,000, payable monthly, for the year beginning January 1, 2016 (equivalent to \$7,694,334 payable at the beginning of the year)  The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
<b>Actuarial Value of Assets</b>	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.
<b>Actuarial Cost Method</b>	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
<b>Current Liability Assumptions</b>	<i>Interest</i> : 3.28%, 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
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 7.2%, for the Plan Year ending December 31, 2015 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : -1.2%, for the Plan Year ending December 31, 2015
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	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.

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

Based on past experience and future expectations, the following assumptions were revised as of January 1, 2016:

- > The mortality assumption for healthy lives, previously rates based on the RP-2000 Combined Healthy Mortality Table
- > The mortality assumption for disabled lives, previously rates based on the RP-2000 Disabled Retiree Mortality Table
- > Retirement rates from active service, previously:

<u>Age</u>	<u>Retirement Rate</u>
55 – 59	2%
60	10%
61	5%
62	35%
63 – 64	25%
65	40%
66 - 69	30%
70 and older	100%

- > Retirement age for inactive vested participants, formerly age 65

For purposes of determining current liability, the current liability interest rate was changed from 3.51% to 3.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.]

## EXHIBIT 5 - 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.

<b>Plan Year</b>	January 1 through December 31
<b>Pension Credit Year</b>	January 1 through December 31
<b>Plan Status</b>	Ongoing plan
<b>Regular Pension</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 65</li> <li>• <i>Service Requirement:</i> 5 pension credits or years of vesting service</li> <li>• <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.</li> </ul>
<b>Early Retirement</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 55</li> <li>• <i>Service Requirement:</i> 10 pension credits or years of vesting service for Programs A through F; 5 years for Program G</li> <li>• <i>Amount:</i> Regular pension accrued, reduced by 1/2 of 1% for each month the participant is younger than age 65</li> </ul>
<b>Disability</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <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</li> <li>• <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.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> Five years of vesting service or pension credit.</li> <li>• <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</li> <li>• <i>Normal Retirement Age:</i> 65, or if later, the participant's age on the fifth anniversary of date of participation</li> </ul>

**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

**Post-Retirement Death Benefits**

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

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

**Optional Forms of 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, 2016 is \$1.5145 per hour.

**Changes in Plan Provisions**

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

**Actuarial Status Certification as of January 1, 2016 under IRC Section 432 for the PACE Industry Union-Management Pension Fund**

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Status	Condition	Test Component Result	Final Result
<b>Endangered Status:</b>			
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
<b>In Endangered Status? .....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

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 2029 meets this standard.



**EXHIBIT 7 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS**  
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments
2016	\$187,451,844
2017	192,307,325
2018	197,334,061
2019	202,921,643
2020	208,792,927
2021	214,504,865
2022	220,029,401
2023	225,138,560
2024	230,123,444
2025	233,652,556

**EXHIBIT 8 - SCHEDULE OF ACTIVE PARTICIPANT DATA**  
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2015.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	214	210	4	–	–	–	–	–	–	–
25 - 29	581	463	113	5	–	–	–	–	–	–
30 - 34	731	360	271	94	6	–	–	–	–	–
35 - 39	898	288	280	225	103	2	–	–	–	–
40 - 44	1,171	248	318	273	225	97	10	–	–	–
45 - 49	1,307	195	242	257	219	208	182	4	–	–
50 - 54	1,670	176	216	312	201	211	385	150	19	–
55 - 59	1,704	111	159	270	148	166	295	261	268	26
60 - 64	1,161	44	88	168	105	87	160	116	185	208
65 - 69	185	7	17	31	13	18	21	16	23	39
70 & over	34	4	3	6	3	5	–	2	5	6
Unknown	278	259	19	–	–	–	–	–	–	–
<b>Total</b>	<b>9,934</b>	<b>2,365</b>	<b>1,730</b>	<b>1,641</b>	<b>1,023</b>	<b>794</b>	<b>1,053</b>	<b>549</b>	<b>500</b>	<b>279</b>

Note: Excludes 853 participants with less than one pension credit.

**EXHIBIT 9 - 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	\$136,094	1	\$136,094
Initial unfunded liability	01/01/1979	8,080,195	3	22,588,711
Plan amendment	01/01/1980	1,525,649	4	5,493,140
L107 merger-plan amendment	01/01/1981	71,520	5	311,062
Plan amendment	01/01/1981	1,144,412	5	4,977,423
L35 merger-initial unfunded liability	01/01/1982	186,377	3	521,028
Fort Smith merger-plan amendment	01/01/1987	4,828	1	4,828
Plan amendment	01/01/1987	1,680,916	1	1,680,916
Plan amendment	01/01/1988	5,486,739	2	10,590,683
L107 merger-plan amendment	01/01/1989	11,135	3	31,130
Fort Smith merger-plan amendment	01/01/1989	38,100	3	106,510
Plan amendment	01/01/1989	2,167,854	3	6,060,378
Plan amendment	01/01/1990	2,251,724	4	8,107,391
Plan amendment	01/01/1991	1,110,841	5	4,831,408
Plan amendment	01/01/1992	1,280,010	6	6,458,781
Plan amendment	01/01/1993	2,081,010	7	11,848,949
Plan amendment	01/01/1994	2,226,952	8	14,022,232
Plan amendment	01/01/1995	1,023,511	9	7,018,523
Plan amendment	01/01/1996	1,036,804	10	7,650,463
Plan amendment	01/01/1997	2,094,347	11	16,470,118
Assumption change	01/01/1998	1,875,530	12	15,595,824
Plan amendment	01/01/1998	9,439,838	12	78,496,260

**EXHIBIT 9 - 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	01/01/1999	7,281,926	13	63,609,652
Plan amendment	01/01/2000	5,488,128	14	50,083,775
Plan amendment	01/01/2001	3,875,522	15	36,775,424
Actuarial loss	01/01/2002	3,385,433	1	3,385,433
Assumption change	01/01/2002	902,377	16	8,867,766
Plan amendment	01/01/2002	2,742,203	16	26,947,953
OCAW/PACE UIPF merger - combined and offset bases	01/01/2002	6,294,326	6	31,760,447
Actuarial loss	01/01/2003	18,600,470	2	35,903,232
Plan amendment	01/01/2003	3,927,224	17	39,827,966
Actuarial loss	01/01/2004	2,683,394	3	7,501,604
Plan amendment	01/01/2004	1,702,254	18	17,761,245
Plan amendment	01/01/2005	2,114,142	19	22,634,019
Assumption change	01/01/2006	585,333	20	6,414,709
Assumption change	01/01/2007	767,178	21	8,588,173
Plan amendment	01/01/2008	1,185,887	7	6,752,256
Plan amendment	01/01/2009	897,833	8	5,653,299
Actuarial loss	01/01/2009	34,532,706	8	217,438,685
Plan amendment	01/01/2010	555,880	9	3,811,841
Assumption change	01/01/2011	6,996,991	10	51,630,004
Actuarial loss	01/01/2011	11,708,235	10	86,393,741
Assumption change	01/01/2012	1,881,451	11	14,795,881

## EXHIBIT 9 - 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	01/01/2012	13,618,985	11	107,100,804
Actuarial loss	01/01/2013	11,220,078	12	93,299,710
Assumption change	01/01/2016	19,880,972	15	188,653,595
<b>Total</b>		<b>\$207,783,314</b>		<b>\$1,358,593,066</b>

**EXHIBIT 9 - FUNDING STANDARD ACCOUNT (CONTINUED)****Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	01/01/2008	\$16,638,584	.31	\$16,638,584
Actuarial gain	01/01/2010	6,173,478	9	42,333,413
Change in funding method	01/01/2011	21,719,406	5	94,464,781
Plan amendment	01/01/2011	15,762,982	10	116,313,260
Actuarial gain	01/01/2014	7,396,236	13	64,608,176
Actuarial gain	01/01/2015	4,140,475	14	37,785,316
Actuarial gain	01/01/2016	546,404	15	5,184,912
<b>Total</b>		<b>\$72,377,565</b>		<b>\$377,328,442</b>

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

Based on past experience and future expectations, the following assumptions were revised as of January 1, 2016:

- The mortality assumption for healthy lives, previously rates based on the RP-2000 Combined Healthy Mortality Table
- The mortality assumption for disabled lives, previously rates based on the RP-2000 Disabled Retiree Mortality Table
- Retirement rates from active service, previously:

<u>Age</u>	<u>Retirement Rate</u>
55 – 59	2%
60	10%
61	5%
62	35%
63 – 64	25%
65	40%
66 - 69	30%
70 and older	100%

- Retirement age for inactive vested participants, formerly age 65

For purposes of determining current liability, the current liability interest rate was changed from 3.51% to 3.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.]

**PACE INDUSTRY UNION-MANAGEMENT  
PENSION FUND**

**Consolidated Financial Statements and  
Supplemental Schedules**

**December 31, 2016 and 2015**



**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
PACE Industry Union-Management Pension Fund  
Nashville, Tennessee

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, 2016 and 2015, and 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, 2016, and changes therein for the year then ended and its financial status as of December 31, 2015, 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 2016 and 2015 consolidated financial statements include investments valued at \$371,660,867 (23.7 percent of net assets available for benefits) and \$340,457,559 (21.6 percent of net assets available for benefits), respectively, whose fair values have been measured by the Fund and its Investment Professionals in the absence of observable fair value inputs. The Fund's estimates are based on information provided by the Fund's Investment Professionals. Our opinion is not modified with respect to that matter.

As discussed in Note 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, 2016 and 2015, the Fund did not meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

## **Report on Supplemental Information**

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

*Fraser, Dean & Howard, PLLC*

Nashville, Tennessee  
September 29, 2017

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Consolidated Statements of Net Assets Available for Benefits**

**December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>Assets:</b>		
<b>Investments, at fair value:</b>		
Mutual funds	\$ 1,190,699,789	\$ 1,226,075,685
Collective trust funds	369,921,174	337,905,756
Fund interests in limited partnerships (“LPs”)	<u>1,739,693</u>	<u>2,551,803</u>
Total investments, at fair value	<u>1,562,360,656</u>	<u>1,566,533,244</u>
<b>Receivables:</b>		
Employer contributions (net of allowance for uncollectible accounts of \$785,601 in 2016 and \$645,180 in 2015)	2,571,749	1,805,104
Receivable from USW Industry 401(k) Fund	1,341,118	1,190,527
Receivable from USW HRA Fund	463,421	482,666
Accrued investment income	646,493	653,275
Other	<u>-</u>	<u>29,215</u>
Total receivables	<u>5,022,781</u>	<u>4,160,787</u>
Building, furniture and equipment, net	109,556	241,587
Other assets	296,615	243,366
Cash	<u>17,486,095</u>	<u>17,578,018</u>
Total assets	<u>1,585,275,703</u>	<u>1,588,757,002</u>
<b>Liabilities:</b>		
Postretirement benefit obligations	14,379,270	13,331,383
Accounts payable and accrued expenses	<u>1,251,511</u>	<u>1,492,858</u>
Total liabilities	<u>15,630,781</u>	<u>14,824,241</u>
Net assets available for benefits	<u>\$ 1,569,644,922</u>	<u>\$ 1,573,932,761</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, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
<b>Net appreciation (depreciation) in fair value of investments</b>	\$ 122,686,651	\$ (49,120,408)
<b>Interest and dividend income</b>	28,256,624	33,436,432
<b>Rental income, net of related expenses</b>	21,111	13,200
	<hr/>	<hr/>
<b>Total investment income</b>	150,964,386	(15,670,776)
<b>Less investment expenses</b>	4,108,875	4,232,790
	<hr/>	<hr/>
	146,855,511	(19,903,566)
<b>Fund interest in limited partnerships – increase in partners’ capital resulting from operations</b>	139,059	223,590
	<hr/>	<hr/>
<b>Net change resulting from investment activity</b>	146,994,570	(19,679,976)
	<hr/>	<hr/>
<b>Contributions:</b>		
<b>Participating employers</b>	22,401,783	31,658,210
<b>Withdrawal liability payments</b>	26,613,551	27,788,518
<b>Funding deficiency payments</b>	488,275	-
	<hr/>	<hr/>
<b>Total contributions</b>	49,503,609	59,446,728
	<hr/>	<hr/>
<b>Securities litigation recoveries</b>	173,267	174,892
<b>Other income</b>	178,917	67,492
	<hr/>	<hr/>
<b>Total additions</b>	196,850,363	40,009,136
	<hr/>	<hr/>
<b>Deductions from net assets attributed to:</b>		
<b>Benefits paid</b>	191,977,170	182,419,586
<b>Professional services</b>	2,018,946	1,473,941
<b>Salaries and other employee benefits, net of reimbursements</b>	3,937,957	2,297,249
<b>Other general and administrative expenses</b>	3,204,129	3,353,324
	<hr/>	<hr/>
<b>Total deductions</b>	201,138,202	189,544,100
	<hr/>	<hr/>
<b>Net decrease</b>	(4,287,839)	(149,534,964)
<b>Net assets available for benefits at beginning of year</b>	1,573,932,761	1,723,467,725
	<hr/>	<hr/>
<b>Net assets available for benefits at end of year</b>	\$ 1,569,644,922	\$ 1,573,932,761
	<hr/>	<hr/>

See accompanying notes to the consolidated financial statements.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## Notes to the Consolidated Financial Statements

December 31, 2016 and 2015

### (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, 2016 and 2015**

**(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, 2016 and 2015

(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, 2016 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, 2016 and 2015

(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, 2016 and 2015

(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 January 1, 2016 valuation are (a) life expectancy of participants was measured using the RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP2016, RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP2016, and RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP2016 (b) retirement age assumptions based on historical and current demographic data (the assumed retirement age range was 55 to 70+), and (c) an investment return of 7.5%.

The significant actuarial assumptions used in the January 1, 2015 valuation 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.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(2) Summary of significant accounting policies (continued)**

**(g) Postretirement benefits other than pensions for Fund employees (continued)**

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.

**(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 \$182,602 and \$179,280 of expenses to the HRA during 2016 and 2015, respectively. The Fund allocated \$420,020 and \$350,748 of expenses to the USW 401(k) during 2016 and 2015, 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 consolidated 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) Funding deficiency payments**

The Fund has a deficiency in its funding standard account and is allocating the deficiency to employers under the terms of the Fund's rehabilitation plan. Contributions made to the funding standard account by employers are recognized as income when received due to uncertainty of receipt and inability to estimate the likelihood of receipt.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## Notes to the Consolidated Financial Statements

December 31, 2016 and 2015

### (2) Summary of significant accounting policies (continued)

#### (l) Date of management's review

Subsequent events were evaluated through September 29, 2017, which was the date the consolidated financial statements were available to be issued.

#### (m) Accounting changes

The Fund has elected to early adopt Accounting Standard Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Assets Value per Share*. This standard removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. The Fund is required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. This guidance requires that amendments are applied retrospectively to all periods presented. Information presented in Note 3 for the year ended December 31, 2015 has been reclassified to reflect this updated guidance. There were no other impacts on the consolidated statements of net assets available for benefits as of December 31, 2016 and 2015, or the consolidated statements of changes in net assets available for benefits for the years then ended.

### (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.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(3) Fair value measurements (continued)**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

*Mutual funds:* Valued at the net asset value of shares held by the Fund at year end.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2016 and 2015.

**Assets at Fair Value at December 31, 2016**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Mutual funds</b>	<b><u>\$ 1,190,699,789</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,190,699,789</u></b>
<b>Total investment in the fair value hierarchy</b>	<b>1,190,699,789</b>	<b>-</b>	<b>-</b>	<b>1,190,699,789</b>
<b>Investments measured at NAV</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>371,660,867</u></b>
<b>Total assets at fair value</b>	<b><u>\$ 1,190,699,789</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,562,360,656</u></b>

**Assets at Fair Value at December 31, 2015**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Mutual funds</b>	<b><u>\$ 1,226,075,685</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,226,075,685</u></b>
<b>Total investment in the fair value hierarchy</b>	<b>1,226,075,685</b>	<b>-</b>	<b>-</b>	<b>1,226,075,685</b>
<b>Investments measured at NAV</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>340,457,559</u></b>
<b>Total assets at fair value</b>	<b><u>\$ 1,226,075,685</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,566,533,244</u></b>

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(3) Fair value measurements (continued)**

**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, 2016 and 2015, respectively.

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Structured credit fund (a)	\$147,829,082	None	See (a)	See (a)
Real estate debt fund (b)	\$1,097,512	\$1,331,293	See (b)	See (b)
Hedge fund I (c)	\$642,181	None	See (c)	See (c)
Core property fund (d)	\$118,051,064	None	See (d)	See (d)
Hedge fund II (e)	\$104,041,028	None	See (e)	See (e)

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)

(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 lockup period for \$18 million subscription expires in June 2018, all other subscription lockup periods 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 2018.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(3) Fair value measurements (continued)**

- (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. All lock-up periods 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.

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

A summary of buildings, furniture and equipment owned by the Fund as of December 31, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Building	\$ 2,274,020	\$ 2,274,020
Vehicles	26,490	26,490
Furniture, fixtures and equipment	<u>70,264</u>	<u>70,264</u>
	2,370,774	2,370,774
Accumulated depreciation and amortization	<u>(2,261,218)</u>	<u>(2,129,187)</u>
	<u>\$ 109,556</u>	<u>\$ 241,587</u>

The Fund recognized depreciation expense of \$132,031 and \$128,188 in 2016 and 2015, respectively, which is included in other general and administrative expenses.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(5) Accumulated plan benefits**

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,570,951,068	\$ 1,443,584,166
Other vested participants	<u>1,122,610,527</u>	<u>1,052,397,072</u>
	2,693,561,595	2,495,981,238
Actuarial present value of nonvested accrued benefits	<u>24,437,545</u>	<u>22,807,334</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,717,999,140</u>	<u>\$ 2,518,788,572</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2016 and 2015, respectively, are as follows:

	<u>2016</u>	<u>2015</u>
Accumulated plan benefits at beginning of year	<u>\$ 2,518,788,572</u>	<u>\$ 2,492,843,608</u>
Benefits paid	(182,419,586)	(178,027,390)
Interest	181,498,347	179,730,908
Benefits accumulated and other	11,478,212	24,241,446
Changes in actuarial assumptions	<u>188,653,595</u>	<u>-</u>
Net increase	<u>199,210,568</u>	<u>25,944,964</u>
Accumulated plan benefits at end of year	<u>\$ 2,717,999,140</u>	<u>\$ 2,518,788,572</u>

The January 1, 2016 actuarial assumptions were updated based on past experience and future expectations. Changes were made to the mortality tables and retirement rate assumptions. The changes increased the actuarial accrued liability by 7.5%.

As of January 1, 2016 and 2015, 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, 2017 and January 1, 2016, 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.



**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(5) Accumulated plan benefits (continued)**

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, which has been updated and amended from time to time, that calls for contribution rate increases, reductions in future benefit accruals, the reduction or elimination of specified benefits, and payment by a withdrawing employer of its allocable portion of the accumulated funding deficiency. 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, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
<b>Change in benefit obligation:</b>		
Benefit obligation at beginning of year	\$ 13,331,383	\$ 13,567,895
Service cost	296,876	351,624
Interest cost	571,294	539,330
Actuarial (gain) loss	494,635	(840,667)
Benefits paid	<u>(314,918)</u>	<u>(286,799)</u>
 Benefit obligation at end of year	 <u>\$ 14,379,270</u>	 <u>\$ 13,331,383</u>
 <b>Change in plan assets:</b>		
Employer contributions	\$ 314,918	\$ 286,799
Benefits paid	<u>(314,918)</u>	<u>(286,799)</u>
 Fair value of plan assets at end of year	 <u>\$ -</u>	 <u>\$ -</u>
 Funded status at end of year	 <u>\$ (14,379,270)</u>	 <u>\$ (13,331,383)</u>

A summary of net periodic benefit cost related to postretirement benefits for 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Service cost	\$ 296,876	\$ 351,624
Interest cost	571,293	539,330
Amortization of prior service credit	(21,017)	(21,017)
Amortization of actuarial loss	<u>177,367</u>	<u>285,605</u>
 Net periodic benefit cost	 <u>\$ 1,024,519</u>	 <u>\$ 1,155,542</u>

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(6) Postretirement benefits other than pensions (continued)**

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

	<u>2016</u>	<u>2015</u>
Discount rate	4.15%	4.35%
Rate of compensation increase	2.25%	2.25%

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

	<u>2016</u>	<u>2015</u>
Discount rate	4.35%	3.95%
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>Estimated Benefit Payments</u>
2017	\$ 340,112
2018	378,459
2019	415,480
2020	449,513
2021	478,018
2022 through 2026	<u>2,815,888</u>
Total	<u>\$ 4,877,470</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2016, 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 2016, and such rates were assumed to decrease in various increments annually until reaching an ultimate level of 5% in 2022.

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 \$756,759 and \$672,804 at December 31, 2016 and 2015, respectively, and would increase the net periodic postretirement benefit cost by \$57,746 in 2016 and \$60,498 in 2015.

**(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 69% 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 \$117,598 and \$103,311 during December 31, 2016 and 2015, respectively, to the MEPP for covered employees.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(7) Multiemployer retirement plan (continued)**

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, 2016, 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, 2016. 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.

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.

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.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(9) Income tax status**

The Fund obtained a favorable determination letter on January 18, 2017, 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.

**(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 \$4,108,875 in 2016 and \$4,232,790 in 2015. 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, 2016 and 2015, accrued expenses include \$681,303 and \$902,914, 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 2016 and 2015, the Fund incurred fees for BRESSA’s services totaling \$16,167 and \$69,288, respectively.

In 2016 and 2015, 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).

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**Notes to the Consolidated Financial Statements**

**December 31, 2016 and 2015**

**(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, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 1,569,644,922	\$ 1,573,932,761
Cost to fair market value adjustment for building used in Fund operations	<u>1,833,783</u>	<u>1,748,783</u>
Net assets available for benefits per Form 5500	<u>\$ 1,571,478,705</u>	<u>\$ 1,575,681,544</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Change in net assets available for benefits per financial statements	\$ (4,287,839)	\$ (149,534,964)
Cost to fair market value adjustment for building used in Fund operations	<u>85,000</u>	<u>244,994</u>
Change in net assets available for benefits per Form 5500	<u>\$ (4,202,839)</u>	<u>\$ (149,289,970)</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, 2016**

(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
<b>Mutual funds:</b>				
*	SEI	World Equity Ex-US Fund	\$ 263,612,420	\$ 268,707,619
*	SEI	S&P 500 Index Fund	215,662,102	270,208,934
*	SEI	Dynamic Asset Allocation Fund	194,869,539	233,238,165
*	SEI	Core Fixed Income Fund	71,252,124	67,425,750
*	SEI	Emerging Markets Equity Fund	61,656,600	56,239,026
*	SEI	Extended Market Index Fund	81,217,709	87,036,544
*	SEI	Opportunistic Income Fund	70,700,850	70,137,263
*	SEI	High Yield Bond Fund	86,313,443	81,755,467
*	SEI	Emerging Markets Debt Fund	66,126,924	55,951,021
<b>Total mutual funds:</b>			<b>1,111,411,711</b>	<b>1,190,699,789</b>
<b>Collective trust funds:</b>				
*	SEI	Structured Credit Fund	112,000,000	147,829,082
*	SEI	Core Property Fund	75,500,270	118,051,064
*	SEI	Special Situations Fund	94,000,000	104,041,028
<b>Total collective trust funds</b>			<b>281,500,270</b>	<b>369,921,174</b>
<b>Fund interests in limited partnerships:</b>				
*	Grosvenor	Institutional US Hedge Equity Fund	443,547	642,181
*	Blackstone	Real Estate Special Situations Fund II	1,018,619	1,097,512
<b>Total Fund interests in limited partnerships</b>			<b>1,462,166</b>	<b>1,739,693</b>
<b>Total investments</b>			<b>\$ 1,394,374,147</b>	<b>\$ 1,562,360,656</b>

\* 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, 2016**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
<b><u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u></b>								
SEI	S&P 500 Index Fund	7,271,250	-	-	-	7,271,250	7,271,250	-
SEI	S&P 500 Index Fund	-	94,897,183	-	-	81,603,739	94,897,183	13,293,444
SEI	Dynamic Asset Allocation Fund	80,406,127	-	-	-	80,406,127	80,406,127	-
SEI	Dynamic Asset Allocation Fund	-	29,531,612	-	-	26,364,957	29,531,612	3,166,659