

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- 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

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

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

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

SIGN HERE	<i>Carolyn Adams-Rossignol</i> Signature of plan administrator	10/15/20 Date	CAROLYN ADAMS-ROSSIGNOL Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2019)
v. 190130**

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 68,720
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 6,046
a(2) Total number of active participants at the end of the plan year	6a(2) 4,041
b Retired or separated participants receiving benefits.....	6b 27,264
c Other retired or separated participants entitled to future benefits	6c 30,925
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 62,230
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5,010
f Total. Add lines 6d and 6e	6f 67,240
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 49
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan
PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
Pace Industry Union-Management Pension Fund

D Employer Identification Number (EIN)
11-6166763

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	2,236,262	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	817,829	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	469,293	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	78,096	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)

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 21	SERVICE PROVIDER	282,180	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)

Meketa Fiduciary Management
100 Lowder Brook Drive Suite 1100

47-2126910

Westwood

MA

02090

(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 51	SERVICE PROVIDER	274,691	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	219,005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAROLYN ADAMS-ROSSIGNOL
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	185,046	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	174,174	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	167,687	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	161,810	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	153,149	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)

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	143,555	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)

Legacy Professionals 32-0043599
4 Westbrook Corporate Center
Suite 700
Westchester IL 60154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
	SERVICE PROVIDER	142,402				

(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			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	134,631				

(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			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	130,580				

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	EMPLOYEE	105,043	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	104,770	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JUAN CAVALLINI
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	103,901	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)

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	101,406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELANIE ADAMS
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	100,352	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)

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	99,290	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)

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	98,111	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)

Parris Printing
211 Whitsett Rd

62-1477701

Nashville TN 37210

(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	98,076	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)

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	96,738	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)

MARIE WAGGONER
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	96,049	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STAN SCHKLAR
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	95,976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW RAY
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	93,307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Matthew Collins
 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	91,995	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)

Andy Grimm
 1101 Kermit Drive Suite 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	91,249	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	88,408	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"/>

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

Aubrey Dickerson
1101 Kermit Drive Suite 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	81,617	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

(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	80,851	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

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30 50	EMPLOYEE	80,218	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Carmen Cooper
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	77,575	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

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30 50	Employee	76,756	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

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30 50	EMPLOYEE	75,347	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 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	75,114	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)

Ben Myrick
1101 Kermit Drive Suite 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	72,823	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)

Sean VanOrder
1101 Kermit Drive Suite 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	71,267	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)

SARA MULLINS
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	69,571	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)

Charlotte Dale
1101 Kermit Drive Suite 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	69,520	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)

Jacob Singer
1101 Kermit Drive Suite 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	68,440	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)

Sharonia Payne
1101 Kermit Drive Suite 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	67,790	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)

Angela Fitzpatrick
1101 Kermit Drive Suite 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	53,373	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

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30 50	EMPLOYEE	45,552	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)

Asylas, LLC 83-0663109
 1900 Patterson St. Suite 101
 Nashville TN 37203

(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?
16 50	SERVICE PROVIDER	39,900	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)

Nicole Lavender
 1101 Kermit Drive 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	31,773	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)

CHERRY BEKAERT LLP 56-0574444
 222 SECOND AVE SOUTH SUIT E1240
 NASHVILLE TN 37201

(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	31,275	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)

Emily Nelms
1101 Kermit Drive, Suite 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	17,013	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)

Jennifer Block
1101 Kermit Drive Suite 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	12,786	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)

David Brooks
1101 Kermit Drive Suite 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	12,023	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"/>

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

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

LBMC 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	10,258				

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

Chubb and Sons

13-1963496

(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?
23 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	8,270				

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

Matthew Gann / GXI Services

500A Russell St

Nashville

TN

37206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
	SERVICE PROVIDER	7,868				

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

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

QDRO CONSULTANTS CO LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	7,500	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)

Mary Alday

1101 Kermit Drive Suite 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	5,925	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)

Mark Rhodes

1101 Kermit Dr Suite 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?
20	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5,731	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)

USI CONSULTING GROUP

06-1053228

(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	5,000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	28,595
(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.	
CHUBB 202B HALL'S MILL ROAD WHITEHOUSE STATIONNJ 08889	13-1963496	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	26,437
(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. 234 Spring Lake Drive Itasca NY 60143	45-3957469	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	23,064
(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 277 Park Avenue NEW YORK NY 10172	06-0383750	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
Olymbec USA LLC 1101 Kermit Drive Nashville TN 37217	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
Connie Cornelius 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
CCH 2700 Lake Cook Road Order Management Riverwoods IL 60015	49 50	HE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
De Lage Landen 38-1904500	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
FlexAlarms 4094 HillsboroPike, Ste203B Nashville TN 37215	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
FTI Consulting PO Box 418005 Boston MA 02241	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.

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
Shannon Johnson 1101 Kermit Drive Suite 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
Melisa Appleby 1101 Kermit Drive Suite 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
TransUnion Risk & Alternative Data 46-3901689	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
NeoPost PO Box 123689 Dallas TX 75312	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
Pension Benefit Information 333 South Seventh St Ste 2400 Minneapolis MN 55402	49 50	HE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE

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
La TonyaStuart 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
Susan Robinsons 1101 Kermit Drive Suite 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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Pace Industry Union-Management Pension Fund	D Employer Identification Number (EIN) 11-6166763
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 75-3251893 024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9,149,627

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE I		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-0977453 038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12,156,797

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3224429 045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14,343,092

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE Indx NL Fund		
b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.		
c EIN-PN 04-0025081 182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76,087,721

a Name of MTIA, CCT, PSA, or 103-12 IE: Russell 3000 R Indx NL Fund		
b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.		
c EIN-PN 04-0025081 042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134,357,602

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. Aggregate Bond Indx NL Fund		
b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.		
c EIN-PN 04-0025081 070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 472,975,356

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. REIT Indx NL Fund		
b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.		
c EIN-PN 04-0025081 327	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78,571,046

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. S/T Government/Credit Bond Idx

b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.

c EIN-PN 90-0337987 284	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	72,997,831
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a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS Indx NL Fund

b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.

c EIN-PN 04-0025081 152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	50,286,207
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG Partners Global Equity CIT Fund

b Name of sponsor of entity listed in (a): Reliance Trust Company

c EIN-PN 82-6251411 010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	91,195,660
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a Name of MTIA, CCT, PSA, or 103-12 IE: WCM Focused Global Growth Fund

b Name of sponsor of entity listed in (a): No Sponsor recorded

c EIN-PN 47-5599419 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	84,541,714
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA Global LG-MID NR Index

b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC.

c EIN-PN 90-0337987 287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	76,055,482
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a Name of MTIA, CCT, PSA, or 103-12 IE: Payden & Rygel EM Markets

b Name of sponsor of entity listed in (a): Global Trust Company

c EIN-PN 37-6667944 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32,705,935
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a Name of MTIA, CCT, PSA, or 103-12 IE: BH-DG

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

c EIN-PN 98-1411058 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24,711,022
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	24,297,573	29,110,013
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	2,694,827	15,474,305
(2) Participant contributions.....		
(3) Other.....	2,754,738	2,373,735
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common.....		
(5) Partnership/joint venture interests	1,026,693	109,653,019
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts	418,277,960	1,120,882,355
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities.....		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1,042,376,228	268,130,829
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	0	51,256,994

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	226,689 212,184
f	Total assets (add all amounts in lines 1a through 1e)	1f	1,491,654,708 1,597,093,434
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	991,098 774,126
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	15,608,975 17,157,932
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	16,600,073 17,932,058
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1,475,054,635 1,579,161,376

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	39,716,351
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	48,861,895
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	88,578,246
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	-9,198
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	-9,198
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8,677,852
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8,677,852
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2,101,826,612
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2,098,111,525
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	3,715,087
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2,299,112
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2,299,112

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		85,347,698
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		133,112,475
c Other income.....	2c		45,349
d Total income. Add all income amounts in column (b) and enter total.....	2d		321,766,621

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	204,817,702	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		204,817,702
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		792,728
i Administrative expenses: (1) Professional fees.....	2i(1)	1,443,885	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3,046,574	
(4) Other	2i(4)	7,558,991	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12,049,450
j Total expenses. Add all expense amounts in column (b) and enter total	2j		217,659,880

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		104,106,741
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b 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: Cherry Bekaert, LLP (2) EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X		1,230,535,375
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c 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 4329685. (See instructions.)

**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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pace Industry Union-Management Pension Fund		D Employer Identification Number (EIN) 11-6166763	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	1,475,054,635
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,563,392,839
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,932,707,127
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	2,932,707,127
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	4,676,612,492
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	16,609,922
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	202,877,801
(3) Expected plan disbursements for the plan year.....	1d(3)	210,877,801

Statement by Enrolled Actuary

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

SIGN HERE	Susan L.Boyle	10/12/2020
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	2006862
	Type or print name of actuary	Most recent enrollment number
	SEGal	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

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** 3.06 %

	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Expense loading	6e	104.2 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-5.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	16,964,439	1,694,099
4	209,557,193	20,926,752

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** 467,018,004

b Employer's normal cost for plan year as of valuation date..... **9b** 15,155,624

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,230,191,550		183,242,410
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c.....			9d	43,252,042
e Total charges. Add lines 9a through 9d.....			9e	708,668,080
Credits to funding standard account:				
f Prior year credit balance, if any.....			9f	0
g Employer contributions. Total from column (b) of line 3.....			9g	88,569,049
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	327,895,266		62,513,616
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	6,702,005
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,568,540,644		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,720,778,108		
(3) FFL credit.....			9j(3)	0
k (1) Waived funding deficiency.....			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			9l	157,784,670
m Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	550,883,410
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....			10	550,883,410
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>Pace Industry Union-Management Pension Fund</u>	D Employer Identification Number (EIN) <u>11-6166763</u>	

Part I	Distributions
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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 3 194

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CLEARWATER PAPER CORPORATION

b EIN 20-3594554 **c** Dollar amount contributed by employer 5,351,950

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 CROWLEY PETROLEUM DISTRIBUTION ALASKA

b EIN 36-4714854 **c** Dollar amount contributed by employer 721,335

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 03 Day 31 Year 2020

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) 3.16

(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 3,484,193

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	57,070
b	The plan year immediately preceding the current plan year	14b	57,620
c	The second preceding plan year	14c	55,564
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	0.99
b	The corresponding number for the second preceding plan year	15b	1.03
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	6
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	6,307,282
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 41.0% Investment-Grade Debt: 40.0% High-Yield Debt: 2.0% Real Estate: 5.0% Other: 12.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Pace Industry Union-Management Pension Fund

Employer Identification Number: ► 11-6166763

For plan year (beginning/ending): ► 01/01/2019 - 12/31/2019

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Kopernik	Kopernik Global	42,103,257	43,781,205
	Artisan	Artisan Global Value	77,549,738	83,368,133
	First Eagle	First Eagle Global	81,699,187	82,715,296
	First Eagle	First Eagle Gold	26,950,663	32,898,553
	Vanguard	Vanguard S/T Tips	25,403,040	25,367,643
	SEI	Structured Credit Fund	9,149,627	9,149,627
	SEI	Core Property Fund	14,343,092	14,343,092
	SEI	Special Situations Fund	12,156,797	12,156,797
	State Street	SSGA EAFE Index Fun	68,733,167	76,087,721
	GQG Partners	GQG Global Equity	84,206,515	91,195,660
	Payden & Rygel	Payden&Rygel EM Markets	32,000,000	32,705,935
	State Street	SSGA Global LG-MID NR Index	70,828,858	76,055,482
	State Street	SSGA US REIT Index	74,153,149	78,571,046
	State Street	SSGA Barclays US TIPS Index	49,121,437	50,286,207
	State Street	SSGA Barclays AGG Bond Index	459,950,374	472,975,356
	State Street	SSGA US S/T Gov Credit	71,994,661	72,997,831
	State Street	SSGA Russell 3000	119,304,734	134,357,602
	TSE	TSE Capital	26,000,000	26,445,400
	36 South	36 South	26,000,000	24,811,594
	Blackstone	Real Estate Special Situations Fund II	400,283	400,283
	WCM	WCM Global Growth	80,095,000	84,541,714
	BH-DG	BH-DG Stem	26,000,000	24,711,022

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► Pace Industry Union-Management Pension Fund

Employer Identification Number (EIN): ►

11-6166763

Three-digit plan number: ► 001

For the plan year beginning/ending: ►

01/01/2019 - 12/31/2019

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
STATE STREET	STATE STREET GL EQUITY EX	189,921,549	-	-	-	189,921,549	189,921,549	-
STATE STREET	STATE STREET GL EQUITY EX	-	189,921,549	-	-	189,921,549	189,921,549	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	841,506,963	-	-	-	841,506,963	841,506,963	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	786,863,851	-	-	786,863,851	786,863,851	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	308,484,960	-	-	-	308,484,960	308,484,960	-
SEI	Core Property Collective Investment Trust	129,087,838	-	-	-	129,087,838	129,087,838	-
SEI	Core Property Collective Investment Trust	-	129,087,838	-	-	129,087,838	129,087,838	-
SEI	Structured Credit Collective Fund	92,192,412	-	-	-	92,192,412	92,192,412	-
SEI	Structured Credit Collective Fund	-	92,192,412	-	-	92,192,412	92,192,412	-
SEI	Special Situations Collective Fund	109,411,225	-	-	-	109,411,225	109,411,225	-
SEI	Special Situations Collective Fund	-	109,411,225	-	-	109,411,225	109,411,225	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	83,476,154	-	-	83,476,154	83,476,154	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	225,008,806	-	-	225,008,806	225,008,806	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	82,214,746	-	-	-	82,214,746	82,214,746	-
STATE STREET	STATE STREET GL EQUITY EX	-	189,921,549	-	-	191,162,867	189,921,549	(1,241,317)
SEI	Core Property Collective Investment Trust	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	Special Situations Collective Fund	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022
SEI	Structured Credit Collective Fund	-	92,192,412	-	-	55,999,999	92,192,412	36,192,413
SEI	Structured Credit Collective Fund	-	91,364,373	-	-	56,000,001	91,364,373	35,364,373
STATE STREET	SSgA MSCI EAFE Index	92,000,000	-	-	-	92,000,000	92,000,000	-
STATE STREET	SSgA Bond Market Index	189,921,549	-	-	-	189,921,549	189,921,549	-
STATE STREET	SSgA Bond Market Index	176,500,000	-	-	-	176,500,000	176,500,000	-
STATE STREET	SSgA Russell 3000 Index	151,000,000	-	-	-	151,000,000	151,000,000	-
STATE STREET	SSgA US REIT Index	78,000,000	-	-	-	78,000,000	78,000,000	-
SEI	GOVERNMENT FUND (SEOXX)	143,430,930	-	-	-	143,430,930	143,430,930	-
SEI	GOVERNMENT FUND (SEOXX)	-	129,087,838	-	-	129,087,838	129,087,838	-
SEI	GOVERNMENT FUND (SEOXX)	91,494,347	-	-	-	91,494,347	91,494,347	-
SEI	GOVERNMENT FUND (SEOXX)	-	91,494,347	-	-	91,494,347	91,494,347	-
SEI	GOVERNMENT FUND (SEOXX)	121,568,022	-	-	-	121,568,022	121,568,022	-
SEI	GOVERNMENT FUND (SEOXX)	-	109,411,225	-	-	109,411,225	109,411,225	-
SEI	US EQUITY FCTR ALLOC (SEHAX)	-	126,524,730	-	-	118,053,443	126,524,730	8,471,287
SEI	WORLD SELECT EQUITY FUND (SWSAX)	-	276,359,005	-	-	280,384,898	276,359,005	(4,025,893)

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► Pace Industry Union-Management Pension Fund

Employer Identification Number (EIN): ►

11-6166763

Three-digit plan number: ► 001

For the plan year beginning/ending: ►

01/01/2019 - 12/31/2019

SEI	S&P 500 IDX-A (SPINX)	-	99,920,225	-	-	65,515,660	99,920,225	34,404,565
SEI	DYNAMIC ASSET ALLOCATION FUND (SDLAX)	-	147,824,387	-	-	105,698,923	147,824,387	42,125,464
SEI	CORE PORPERTY COLLECTIVE INV TR	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	STRUCTURED CREDIT COLLECTIVE	-	92,192,412	-	-	55,999,999	92,192,412	36,192,413
SEI	STRUCTURED CREDIT COLLECTIVE	-	91,494,347	-	-	55,999,999	91,494,347	35,494,348
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	82,483,274	-	-	-	82,483,274	82,483,274	-
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	1,372,264	-	-	-	1,372,264	1,372,264	-
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	-	6,500,000	-	-	6,306,076	6,500,000	193,924
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	2,043,640,424	-	-	-	2,043,640,424	2,043,640,424	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	2,041,833,989	-	-	2,041,833,989	2,041,833,989	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	82,475,276	-	-	-	82,475,276	82,475,276	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	4,514,913	-	-	-	4,514,913	4,514,913	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	-	5,500,000	-	-	5,291,236	5,500,000	208,764
STATE STREET	STATE STREET GLOBAL EQUITY EX-U.S.	-	189,921,549	-	-	191,162,867	189,921,549	(1,241,318)
SEI	CORE PROPERTY COLLECTIVE INV TR	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022
SEI	STRUCTURED CREDIT COLLECTIVE	-	183,556,785	-	-	112,000,000	183,556,785	71,556,785
STATE STREET	SSGA MSCI EAFE INDEX FUND	115,781,326	-	-	-	115,781,326	115,781,326	-
STATE STREET	SSGA MSCI EAFE INDEX FUND	-	49,011,746	-	-	47,048,159	49,011,746	1,963,587
STATE STREET	SSGA US AGGREGATE BOND IDX NL	516,021,549	-	-	-	516,021,549	516,021,549	-
STATE STREET	SSGA US AGGREGATE BOND IDX NL	-	58,030,281	-	-	56,071,175	58,030,281	1,959,106
STATE STREET	SSGA RUSSELL 3000 R IDX CMV1	170,227,480	-	-	-	170,227,480	170,227,480	-
STATE STREET	SSGA RUSSELL 3000 R IDX CMV1	-	53,008,986	-	-	50,922,745	53,008,986	2,086,241
GQG PARTNERS	GQG	84,206,515	-	-	-	84,206,515	84,206,515	-
STATE STREET	SSGA US REIT INDEX FUND	78,000,000	-	-	-	78,000,000	78,000,000	-
STATE STREET	SSGA US REIT INDEX FUND	-	4,009,810	-	-	3,846,851	4,009,810	162,959
STATE STREET	SSGA S&P GLBL LG MIDCAP NAT	76,000,000	-	-	-	76,000,000	76,000,000	-
STATE STREET	SSGA S&P GLBL LG MIDCAP NAT	-	5,017,328	-	-	5,171,142	5,017,328	(153,814)
SEI	CORE FIXED INCOME FUND	1,672,900	-	-	-	1,672,900	1,672,900	-
SEI	CORE FIXED INCOME FUND	-	77,487,719	-	-	77,487,719	77,487,719	-
SEI	HIGH YIELD BOND FUND	2,437,039	-	-	-	2,437,039	2,437,039	-
SEI	HIGH YIELD BOND FUND	-	79,814,042	-	-	85,283,530	79,814,042	(5,469,488)
SEI	US EQUITY FCTR ALLOC	583,322	-	-	-	583,322	583,322	-
SEI	US EQUITY FCTR ALLOC	-	129,445,754	-	-	120,857,818	129,445,754	8,587,936
SEI	WORLD SELECT EQUITY FUND	42	-	-	-	42	42	-
SEI	WORLD SELECT EQUITY FUND	-	283,648,655	-	-	287,764,702	283,647,655	(4,116,047)
SEI	S&P 500 IDX-A	602,652	-	-	-	602,652	602,652	-

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► Pace Industry Union-Management Pension Fund

Employer Identification Number (EIN): ►

11-6166763

Three-digit plan number: ► 001

For the plan year beginning/ending: ►

01/01/2019 - 12/31/2019

SEI	S&P 500 IDX-A	-	133,151,913	-	-	88,360,245	133,151,913	44,791,668
SEI	DYNAMIC ASSET ALLOC FUND	21	-	-	-	21	21	-
SEI	DYNAMIC ASSET ALLOC FUND	-	151,301,796	-	-	108,257,068	151,301,796	43,044,728
SEI	OPPORTUNISTIC INC FD-A	721,750		-	-	721,750	721,750	-
SEI	OPPORTUNISTIC INC FD-A	-	74,177,879	-	-	74,077,184	74,177,879	100,695
SEI	CORE PROPERTY COLLECTIVE INV TR	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	STRUCTURED CREDIT COLLECTIVE	-	183,686,759	-	-	111,999,998	183,686,759	71,686,761
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022



March 29, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
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, 2019 for the following plan:

*Name of Plan: PACE Industry Union-Management Pension Fund
Plan number: EIN 11-6166763 / PN 001
Plan sponsor: Board of Trustees, PACE Industry Union-Management Pension Fund
Address: 1101 Kermit Drive, Suite 800, Nashville, TN 37217
Phone number: 1.800.474.8673*

As of January 1, 2019, 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,

*Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862*

**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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PACE INDUSTRY UNION-MANAGEMENT PF		D Employer Identification Number (EIN) 11-6166763	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			


1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	1,475,054,635
(2) Actuarial value of assets for funding standard account	1b(2)	1,563,392,839
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,932,707,127
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	2,932,707,127
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	4,676,612,492
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	16,609,922
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	202,877,801
(3) Expected plan disbursements for the plan year	1d(3)	210,877,801

Statement by Enrolled Actuary

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

SIGN HERE	Susan L. Boyle 	10/12/2020
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	2006862
	Type or print name of actuary	Most recent enrollment number
SEGAL	Firm name	212-251-5000
	Address of the firm	Telephone number (including area code)
333 WEST 34TH STREET		
NEW YORK NY 10001-2402		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,475,054,635
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	32,274	2,513,975,641
(3) For active participants:	30,925	1,847,999,592
(a) Non-vested benefits		10,967,366
(b) Vested benefits		303,669,893
(c) Total active	4,041	314,637,259
(4) Total	67,240	4,676,612,492
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.54%

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
07/15/2019	88,569,049				
Totals ▶			3(b)	88,569,049	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2030

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

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

i 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** 3.06 %

	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Expense loading	6e	104.2 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-5.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	16,964,439	1,694,099
4	209,557,193	20,926,752

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** 467,018,004

b Employer's normal cost for plan year as of valuation date..... **9b** 15,155,624

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,230,191,550		183,242,410
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c.....			9d	43,252,042
e Total charges. Add lines 9a through 9d.....			9e	708,668,080
Credits to funding standard account:				
f Prior year credit balance, if any.....			9f	0
g Employer contributions. Total from column (b) of line 3.....			9g	88,569,049
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	327,895,266		62,513,616
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	6,702,005
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,568,540,644		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,720,778,108		
(3) FFL credit.....			9j(3)	0
k (1) Waived funding deficiency.....			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			9l	157,784,670
m Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	550,883,410
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....			10	550,883,410
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

EXHIBIT 7 – 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	01/01/1980	\$1,525,650	1	\$1,525,650
L107 merger-plan amendment	01/01/1981	71,197	2	138,049
Plan amendment	01/01/1981	1,139,257	2	2,208,982
Plan amendment	01/01/1990	2,251,724	1	2,251,724
Plan amendment	01/01/1991	1,105,837	2	2,144,181
Plan amendment	01/01/1992	1,268,637	3	3,578,350
Plan amendment	01/01/1993	2,053,660	4	7,492,729
Plan amendment	01/01/1994	2,188,473	5	9,685,742
Plan amendment	01/01/1995	1,001,714	6	5,164,516
Plan amendment	01/01/1996	1,010,682	7	5,903,406
Plan amendment	01/01/1997	2,033,654	8	13,187,271
Assumption change	01/01/1998	1,814,294	9	12,861,075
Plan amendment	01/01/1998	9,131,628	9	64,731,838
Plan amendment	01/01/1999	7,018,258	10	53,732,511
Plan amendment	01/01/2000	5,270,482	11	43,159,079
Plan amendment	01/01/2001	3,708,879	12	32,226,609
Assumption change	01/01/2002	860,656	13	7,882,513
OCAW/PACE UIPF merger - combined and offset bases	01/01/2002	6,238,401	3	17,596,200
Plan amendment	01/01/2002	2,615,419	13	23,953,901
Plan amendment	01/01/2003	3,733,352	14	35,839,216
Plan amendment	01/01/2004	1,613,062	15	16,152,945

EXHIBIT 7 – 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	01/01/2005	1,997,172	16	20,775,922
Assumption change	01/01/2006	551,290	17	5,936,156
Plan amendment	01/01/2007	720,458	18	8,004,709
Plan amendment	01/01/2008	1,170,301	4	4,269,815
Plan amendment	01/01/2009	882,320	5	3,904,971
Actuarial loss	01/01/2009	33,936,024	5	150,194,009
Plan amendment	01/01/2010	544,043	6	2,804,909
Assumption change	01/01/2011	6,820,698	7	39,839,789
Actuarial loss	01/01/2011	11,413,240	7	66,664,889
Assumption change	01/01/2012	1,826,927	8	11,846,744
Actuarial loss	01/01/2012	13,224,313	8	85,753,322
Actuarial loss	01/01/2013	10,853,743	9	76,939,483
Assumption change	01/01/2016	19,026,114	12	165,318,713
Actuarial loss	01/01/2019	1,694,099	15	16,964,439
Assumption change	01/01/2019	20,926,752	15	209,557,193
Total		\$183,242,410		\$1,230,191,550

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2010	\$6,042,009	6	\$31,150,660
Change in funding method	01/01/2011	21,621,565	2	41,923,504
Plan amendment	01/01/2011	15,365,826	7	89,751,996
Actuarial gain	01/01/2014	7,128,428	10	54,575,986
Actuarial gain	01/01/2015	3,976,274	11	32,561,034
Actuarial gain	01/01/2016	522,909	12	4,543,581
Actuarial gain	01/01/2017	1,274,079	13	11,668,940
Assumption change	01/01/2017	3,335,439	13	30,548,369
Actuarial gain	01/01/2018	3,247,087	14	31,171,196
Total		\$62,513,616		\$327,895,266

**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, 2019:

- Net investment return, previously 7.5%
- Mortality for nondisabled lives, previously the RP-2014 Blue Collar Employee and Annuitant Mortality Tables using generational projection from 2014 under Scale MP-2016
- Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table using generational projection from 2014 under Scale MP-2016
- Turnover rates, previously the T-9 Table and a 50% load for participants younger than 25
- Benefit election, previously all non-married participants assumed to elect the single life annuity form of payment and all married participants assumed to elect the 50% joint and survivor form of payment
- Retirement rates for inactive vested participants for ages 66 and 67, previously 5%
- Annual administrative expenses, previously \$9,500,000

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% 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 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 pension credits or years of vesting service • <i>Amount:</i> Accrual rates are based on contribution rates and differ by employer. Accrued benefits as of December 31, 2010 based on the accrual rate as of December 31, 2010. Effective January 1, 2011, future benefits earned will be based on the contribution rate(s) in effect for the plan year in which the benefit is accrued.
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits or years of vesting service for Programs A through F; 5 years for Program G • <i>Amount:</i> Regular pension accrued, reduced by 1/2 of 1% for each month the participant is younger than age 65
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits for Programs A, B, C and G. 5 years of vesting service for Programs D, E and F • <i>Amount:</i> Regular pension accrued for Programs A through F. For Program G, early retirement amount plus 10%, not reduced below age 55 and not greater than the benefit payable at age 65.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service or pension credit. • <i>Amount:</i> Regular pension accrued payable at Normal Retirement Age, or early retirement amount payable beginning at age 55, based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or if later, the participant's age on the fifth anniversary of date of participation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or 6 years of Pension Credit. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<p>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.</p> <p>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.</p>
Optional Forms of Benefits	<p>75% or 100% Husband and Wife option under Programs A through F.</p> <p>50%, 75% or 100% Husband and Wife with popup option under Programs A through F</p> <p>50%, 75% or 100% Joint and Survivor option under Programs A through F.</p> <p>75% or 100% Joint and Survivor option for married participants under Program G.</p>
Participation	Earliest January 1 st or July 1 st 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	<p>Less than 510 hours = 0 year of pension credit</p> <p>510 – 1,019 hours = ¼ year of pension credit</p> <p>1,020 – 1,529 hours = ½ year of pension credit</p> <p>1,530 – 2,039 hours = ¾ year of pension credit</p> <p>2,040 or more hours = 1 year of pension credit</p>
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	Varies by employers. The average contribution rate as of January 1, 2019 is \$1.5311 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	<i>Non-annuitant:</i>	RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2019 from 2006
	<i>Healthy annuitant:</i>	RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 from 2006
	<i>Disabled annuitant:</i>	RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006

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.

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.

Annuitant Mortality Rates	Rate (%) ¹				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
	55	0.64	0.42	2.49	1.50
	60	0.89	0.66	2.81	1.95
	65	1.45	1.06	3.63	2.53
	70	2.38	1.70	4.88	3.43
	75	3.89	2.75	6.70	4.91
	80	6.38	4.54	9.43	7.26
	85	10.51	7.80	13.71	10.85
	90	17.31	13.38	20.46	15.86

¹ Mortality rates shown for base table.

Termination Rates			Rate (%)			
	Age	Mortality ¹		Disability	Withdrawal ²	
		Male	Female		Less than 10 Years of Service	10 or More Years of Service
	20	0.07	0.02	0.05	15	10
	25	0.07	0.02	0.05	15	10
	30	0.06	0.02	0.05	15	10
	35	0.07	0.03	0.06	15	10
	40	0.10	0.05	0.09	15	10
	45	0.16	0.09	0.18	15	10
	50	0.26	0.13	0.40	15	10
	55	0.38	0.19	0.85	15	10
	60	0.64	0.31	1.74	15	10

¹ Mortality rates shown are for base table.
² Withdrawal rates are cut out at early retirement age.

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, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates
	55 – 61	5%
	62	15%
	63 – 64	7%
	65	40%
	66	20%
	67	10%
	68 – 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.

Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 510 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed married
Age of Spouse	Females three years younger than males.
Benefit Election	60% of participants are assumed to elect the single life annuity form of payment and 40% of participants are assumed to elect the 50% joint and survivor form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	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.

Net Investment Return	6.50% 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 both SEI and Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$8,000,000 for the year beginning January 1, 2019 (equivalent to \$7,732,980 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest: 3.06%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2017 from 2006</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 5.5%</i> , for the Plan Year ending December 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): -5.1%</i> , for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	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.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	81	73	8	–	–	–	–	–	–	–
25 - 29	264	189	73	2	–	–	–	–	–	–
30 - 34	313	163	117	32	1	–	–	–	–	–
35 - 39	358	119	126	82	30	1	–	–	–	–
40 - 44	434	101	111	101	79	41	1	–	–	–
45 - 49	538	94	116	103	94	79	51	1	–	–
50 - 54	615	76	92	91	83	83	122	65	3	–
55 - 59	682	58	86	88	97	77	110	106	51	9
60 - 64	467	21	50	68	51	51	46	66	48	66
65 - 69	103	4	13	20	10	17	7	11	4	17
70 & over	14	2	3	1	1	1	1	2	1	2
Unknown	172	170	2	–	–	–	–	–	–	–
Total	4,041	1,070	797	588	446	350	338	251	107	94

Note: Excludes 1,309 participants with less than one pension credit.

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.

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 Plan 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 most recently updated based on the January 1, 2019 valuation to provide that there is no change to the Rehabilitation Plan.

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**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 31, 2019 and 2018

And Report of Independent Auditor

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

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Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of PACE Industry Union-Management Pension Fund (the "Fund"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related 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 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 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 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of 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, 2019, the Fund did not meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j, for the year ended December 31, 2019, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 financial statements as a whole.

Handwritten signature of Cheryl Bekant LLP in cursive script.

Nashville, Tennessee
October 15, 2020

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 268,130,829	\$ 1,042,376,228
Collective trust funds	1,120,882,355	418,277,960
Commingled funds	51,256,994	-
Fund interests in limited partnerships ("LPs")	109,653,019	1,026,693
Total Investments, at Fair Value	<u>1,549,923,197</u>	<u>1,461,680,881</u>
Receivables:		
Employer contributions (net of allowance for uncollectible accounts of \$65,666 in 2019 and \$233,339 in 2018)	15,474,305	2,694,827
Receivable from USW Industry 401(k) Fund	1,835,719	1,502,448
Receivable from USW HRA Fund	538,016	569,483
Accrued investment income	-	670,592
Other	-	12,214
Total Receivables	<u>17,848,040</u>	<u>5,449,564</u>
Building, furniture, and equipment, net	42,195	26,872
Other assets	169,989	137,578
Cash	29,110,013	24,297,572
Total Assets	<u>1,597,093,434</u>	<u>1,491,592,467</u>
LIABILITIES		
Postretirement benefit obligations	17,157,932	15,608,972
Accounts payable and accrued expenses	774,126	928,860
Total Liabilities	<u>17,932,058</u>	<u>16,537,832</u>
Net Assets Available for Benefits	<u>\$ 1,579,161,376</u>	<u>\$ 1,475,054,635</u>

The accompanying notes to the financial statements are an integral part of these statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Net Change Resulting from Investment Activity:		
Net appreciation (depreciation) in fair value of investments	\$ 224,589,991	\$ (109,518,427)
Interest and dividend income	8,677,852	30,759,320
Rental income, net of related expenses	-	12,600
Total Investment Income (Loss)	<u>233,267,843</u>	<u>(78,746,507)</u>
Less investment expenses	<u>3,046,574</u>	<u>4,402,268</u>
	230,221,269	(83,148,775)
Fund interest in limited partnerships – decrease in partners' capital resulting from operations	<u>(115,619)</u>	<u>(68,054)</u>
Net change resulting from investment activity	230,105,650	(83,216,829)
Contributions:		
Participating employers	13,960,248	13,802,244
Withdrawal liability payments	48,861,895	44,970,275
Funding deficiency payments	<u>25,746,906</u>	<u>13,100,633</u>
Total Contributions	88,569,049	71,873,152
Securities litigation recoveries	24,836	25,277
Other income	20,512	71,006
Gain on sale of assets	-	<u>1,369,602</u>
Total Additions (Reductions)	<u>318,720,047</u>	<u>(9,877,792)</u>
Deductions from net assets attributed to:		
Benefits paid	205,610,430	201,385,419
Professional services	1,443,885	1,131,843
Salaries and other employee benefits, net of reimbursements	4,773,123	3,116,613
Other general and administrative expenses	<u>2,785,868</u>	<u>2,908,649</u>
Total Deductions	<u>214,613,306</u>	<u>208,542,524</u>
Net increase (decrease)	104,106,741	(218,420,316)
Net assets available for benefits, beginning of year	<u>1,475,054,635</u>	<u>1,693,474,951</u>
Net assets available for benefits, end of year	<u>\$ 1,579,161,376</u>	<u>\$ 1,475,054,635</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 1—Description of the 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.

General Description of Fund – The Fund consists of a multiemployer defined benefit program and the Fund’s wholly-owned subsidiary. 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 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”). On September 14, 2018 Realty sold the building and the corporation was dissolved effective December 31, 2018.

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:

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, and 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).

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 1—Description of the Plan (continued)

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, and 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.

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 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, 2019 have not been included in the actuarial studies disclosed in Note 5.

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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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, commingled 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 publicly accessible.

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

The Fund’s purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (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.

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. Any withdrawal liabilities due to the Fund are recognized as income when received due to the uncertainties surrounding ultimate collection.

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 statement of changes in net assets available for benefits.

Payment of Benefits – Benefits are recorded when paid.

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 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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2—Summary of significant accounting policies (continued)

The estimated actuarial present value of accumulated plan benefits is determined by the Fund's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are (a) life expectancy of participants was measured using the RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2019 from 2006, RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 from 2006, and RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006, (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 6.5%.

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.

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

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

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 \$183,899 and \$160,414 of expenses to the HRA during 2019 and 2018, respectively. The Fund allocated \$712,134 and \$322,569 of expenses to the USW 401(k) during 2019 and 2018, respectively. The Fund records the reimbursement of these allocated costs as a reduction to salaries and other employee benefits in the accompanying statements of changes in net assets available for benefits.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2—Summary of significant accounting policies (continued)

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 prior to end of year, or soon after year end if such payment was expected for prior year, due to uncertainty of receipt and inability to estimate the likelihood of receipt.

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 generally recognized as income when received due to uncertainty of receipt and inability to estimate the likelihood of receipt.

Note 3—Fair value measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2019 and 2018.

Mutual Funds, Index Funds, and Bond Funds – Valued at the net asset value of shares held by the Fund at year-end.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 3—Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2019 and 2018.

	Assets at Fair Value at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 268,130,829	\$ -	\$ -	\$ 268,130,829
Collective trust funds	961,331,244	32,705,935	-	994,037,179
Total investments in the fair value hierarchy	1,229,462,073	32,705,935	-	1,262,168,008
Investments measured at NAV	-	-	-	287,755,189
Total assets, at fair value	<u>\$ 1,229,462,073</u>	<u>\$ 32,705,935</u>	<u>\$ -</u>	<u>\$ 1,549,923,197</u>

	Assets at Fair Value at December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,042,376,228	\$ -	\$ -	\$ 1,042,376,228
Total investments in the fair value hierarchy	1,042,376,228	-	-	1,042,376,228
Investments measured at NAV	-	-	-	419,304,653
Total assets, at fair value	<u>\$ 1,042,376,228</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,461,680,881</u>

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 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, 2019 and 2018, respectively.

<u>December 31, 2019</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Structured credit fund (a)	\$ 9,149,627	None	See (a)	See (a)
Real estate debt fund (b)	400,283	None	See (b)	See (b)
Core property fund (c)	14,343,092	None	See (d)	See (d)
Hedge fund I (d)	12,156,797	None	See (e)	See (e)
Hedge fund II (e)	24,811,594	None	See (e)	See (e)
Hedge fund III (f)	24,711,022	None	See (f)	See (f)
Hedge fund IV (g)	26,445,400	None	See (g)	See (g)
Global equity fund	91,195,660	None	None	None
Global growth fund	84,541,714	None	None	None

<u>December 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Structured credit fund (a)	\$ 168,969,171	None	See (a)	See (a)
Real estate debt fund (b)	1,026,693	\$ 1,331,293	See (b)	See (b)
Core property fund (c)	139,068,185	None	See (d)	See (d)
Hedge fund I (d)	110,240,604	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 expired 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. During 2019, funds were withdrawn from this account leaving only the required holdback amounts in escrow.

(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 the near future.

(c) *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 95 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. During 2019, funds were withdrawn from this account leaving only the required holdback amounts in escrow.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 3—Fair value measurements (continued)

- (d) *Hedge Fund I* – 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. During 2019, funds were withdrawn from this account leaving only the required holdback amounts in escrow.
- (e) *Hedge Fund II* – The fund has withdrawal provisions that apply to the Fund’s investment. Withdrawals can be made with 30 days’ notice to the fund. Redemptions can be gated up to 25% at the discretion of the fund’s board.
- (f) *Hedge Fund III* – There is a 10% holdback on total redemptions that is held in escrow until final NAV is calculated, 20 days after month end.
- (g) *Hedge Fund IV* – The fund has withdrawal provisions that apply to the Fund’s investment. Such provisions require a 1 year rolling soft lock-up period, and generally limit the timing of withdrawals that can be made by the Fund to quarterly, with 90 days pre-notification after the lock-up period. There is also a 5% holdback on total redemptions that is held in escrow until completion of the fund’s audit.

Note 4—Building, furniture, and equipment

A summary of buildings, furniture and equipment owned by the Fund as of December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Furniture, fixtures, and equipment	\$ 99,975	\$ 76,922
	99,975	76,922
Accumulated depreciation and amortization	<u>(57,780)</u>	<u>(50,050)</u>
	<u>\$ 42,195</u>	<u>\$ 26,872</u>

The Fund recognized depreciation expense of \$7,730 and \$29,180 in 2019 and 2018, respectively, which is included in other general and administrative expenses.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 5—Accumulated plan benefits

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,785,924,017	\$ 1,679,580,001
Other vested participants	1,139,421,821	1,035,378,133
	<u>2,925,345,838</u>	<u>2,714,958,134</u>
Actuarial present value of nonvested accrued benefits	7,361,289	11,862,783
Total actuarial present value of accumulated plan benefits	<u>\$ 2,932,707,127</u>	<u>\$ 2,726,820,917</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2019 and 2018, respectively, are as follows:

	<u>2019</u>	<u>2018</u>
Accumulated plan benefits at beginning of year	\$ 2,726,820,917	\$ 2,715,051,995
Benefits paid	(201,385,419)	(196,750,634)
Interest	196,330,286	195,635,905
Benefits accumulated and other	1,384,150	12,883,651
Changes in actuarial assumptions	209,557,193	-
Net increase	<u>205,886,210</u>	<u>11,768,922</u>
Accumulated plan benefits at end of year	<u>\$ 2,932,707,127</u>	<u>\$ 2,726,820,917</u>

As of January 1, 2019, and 2018, 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, 2019 and January 1, 2018, the Fund is in "critical status," as defined in the Pension Protection Act of 2006 ("PPA"). As required by the PPA, the Fund has notified all affected parties, including plan participants that the Fund is in critical status.

The PPA requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the Fund's funded status. The Fund's 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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 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 financial statements as of December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 15,608,972	\$ 16,151,933
Service cost	159,306	216,104
Interest cost	617,629	618,548
Actuarial (gain) loss	1,232,285	(947,034)
Benefits paid	<u>(460,260)</u>	<u>(430,579)</u>
Benefit obligation, end of year	<u>17,157,932</u>	<u>15,608,972</u>
Change in plan assets:		
Employee contributions	460,260	430,579
Benefits paid	<u>(460,260)</u>	<u>(430,579)</u>
Fair value of plan assets, end of year	<u>-</u>	<u>-</u>
Funded status, end of year	<u>\$ 17,157,932</u>	<u>\$ 15,608,972</u>

A summary of net periodic benefit cost related to postretirement benefits for 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Service cost	\$ 159,306	\$ 216,104
Interest cost	617,629	618,548
Amortizations of prior credit	(21,017)	(21,017)
Amortization of actuarial loss	<u>105,755</u>	<u>332,186</u>
Net periodic benefit costs	<u>\$ 861,673</u>	<u>\$ 1,145,821</u>

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

	<u>2019</u>	<u>2018</u>
Discount rate	3.52%	4.22%
Rate of compensation increase	2.25%	2.25%

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

	<u>2019</u>	<u>2018</u>
Discount rate	4.22%	3.84%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	2.25%	2.25%

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 6—Postretirement benefits other than pensions (continued)

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

	Estimated Benefit Payments
2020	\$ 500,257
2021	536,063
2022	565,449
2023	578,464
2024	610,218
2025 through 2029	3,456,713
	<u>\$ 6,247,164</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2019, 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 6% to 5% were assumed in 2019, 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 \$146,451 and \$118,611 at December 31, 2019 and 2018, respectively, and would increase the net periodic postretirement benefit cost by \$8,733 in 2019 and \$9,415 in 2018. Similarly, decreasing the assumed health care cost trend by one percentage point in each year would decrease the accrued postretirement benefit obligation by \$113,488 and \$93,298 at December 31, 2019 and 2018, respectively, and would decrease the net periodic postretirement benefit cost by \$6,638 in 2019 and \$7,096 in 2018.

Note 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 60% of the Fund’s employees and expired December 31, 2018. A new collective bargaining agreement was ratified on March 22, 2019. The new agreement has no significant changes to participant in the MEPP. 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 \$139,186 and \$125,177 during December 31, 2019 and 2018, respectively, to the MEPP for covered employees.

The Fund could be obligated to make future payments to the MEPP if the MEPP adopts a funding improvement plan or rehabilitation plan to improve its funding status as required under the PPA. As of December 31, 2019, 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.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 7—Multiemployer retirement plan (continued)

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, 2019. 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.

Note 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Fund's credit risks primarily relate to mutual funds, commingled funds, limited partnerships, 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 financial statements.

Note 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.

U.S. GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 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 collective trust funds are managed by SEI Investments Management Corporation (“SEI”), a fiduciary for the Plan during 2019, and, therefore, these investment transactions qualified as party in interest transactions. Direct payments for fees incurred by the Fund for SEI’s services totaled \$2,236,262 in 2019 and \$4,402,268 in 2018. 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, 2019 and 2018, accrued expenses include \$-0- and \$555,371 respectively, with 2018 amounts 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.

In 2018, 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 – (decrease) increase in partners’ capital resulting from operations in the statements of changes in net assets available for benefits. These investments liquidated in 2018.

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

Note 11—Reconciliation to the Form 5500

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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Changes in net assets available for benefits per the financial statements	\$ 104,106,741	\$ (218,420,316)
Cost to fair market value adjustment for building used in Fund operations	-	(1,860,000)
Change in net assets available for benefits per Form 5500	<u>\$ 104,106,741</u>	<u>\$ (220,280,316)</u>

Note 12 –Commitments and contingencies

The Fund is periodically subject to legal actions which arise in the course of business. Fund management is unable to predict the ultimate outcome of current litigation outstanding but does not believe an ultimate liability with respect to current litigation will be material to the operating results or financial position of the Fund. As a result, no accrual for any liability is included in the financial statements.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 13 – Subsequent events

The plan evaluated subsequent events through October 15, 2020, when these financial statements were available to be issued. As a result of the spread of the “COVID-19” coronavirus, economic uncertainties have arisen, triggering volatility in the financial markets and a significant negative impact on the global economy. However, because the values of the Fund’s individual investments have and will continue to fluctuate in response to changing market conditions, the amounts of losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 coronavirus outbreak continues to evolve as of the date of this report.

SUPPLEMENTAL INFORMATION

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 11-6166763 PLAN NUMBER: 001

DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Mutual Funds:				
Kopernik	Kopernik Global	\$ 42,103,257	\$ 43,781,205	
Artisan	Artisan Global Value	77,549,738	83,368,133	
First Eagle	First Eagle Global	81,699,187	82,715,296	
First Eagle	First Eagle Gold	26,950,663	32,898,553	
Vanguard	Vanguard S/T Tips	25,403,040	25,367,642	
Total Mutual Funds		253,705,885	268,130,829	
Collective Trust Funds:				
SEI	Structured Credit Fund	9,149,627	9,149,627	
SEI	Core Property Fund	14,343,092	14,343,092	
SEI	Special Situations Fund	12,156,797	12,156,797	
State Street	SSGA EAFE Index Fun	68,733,167	76,087,721	
GQG Partners	GQG Global Equity	84,206,515	91,195,660	
Payden & Rygel	Payden&Rygel EM Markets	32,000,000	32,705,935	
State Street	SSGA Global LG-MID NR Index	70,828,858	76,055,482	
State Street	SSGA US REIT Index	74,153,149	78,571,046	
State Street	SSGA Barclays US TIPS Index	49,121,437	50,286,207	
State Street	SSGA Barclays AGG Bond Index	459,950,374	472,975,356	
State Street	SSGA US S/T Gov Credit	71,994,661	72,997,831	
State Street	SSGA Russell 3000	119,304,734	134,357,601	
Total Collective Trust Funds		1,065,942,411	1,120,882,355	
Commingled Funds:				
TSE	TSE Capital	26,000,000	26,445,400	
36 South	36 South	26,000,000	24,811,594	
Total Collective Trust Funds		52,000,000	51,256,994	
Fund Interests in Limited Partnerships:				
Blackstone	Real Estate Special Situations Fund II	400,283	400,283	
WCM	WCM Global Growth	80,095,000	84,541,714	
BH-DG	BH-DG Stem	26,000,000	24,711,022	
Total Fund Interests in Limited Partnerships		106,495,283	109,653,019	
Total Assets (Held at End of Year)		\$ 1,478,143,579	\$ 1,549,923,197	

* Represents a party-in-interest.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 11-6166763 PLAN #: 001

YEAR ENDED DECEMBER 31, 20199

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
STATE STREET	STATE STREET GL EQUITY EX	\$ 189,921,549	\$ -	\$ -	\$ -	\$ 189,921,549	\$ 189,921,549	\$ -
STATE STREET	STATE STREET GL EQUITY EX	-	189,921,549	-	-	189,921,549	189,921,549	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	841,506,963	-	-	-	841,506,963	841,506,963	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	786,863,851	-	-	786,863,851	786,863,851	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	308,484,960	-	-	-	308,484,960	308,484,960	-
SEI	Core Property Collective Investment Trust	129,087,838	-	-	-	129,087,838	129,087,838	-
SEI	Core Property Collective Investment Trust	-	129,087,838	-	-	129,087,838	129,087,838	-
SEI	Structured Credit Collective Fund	92,192,412	-	-	-	92,192,412	92,192,412	-
SEI	Structured Credit Collective Fund	-	92,192,412	-	-	92,192,412	92,192,412	-
SEI	Special Situations Collective Fund	109,411,225	-	-	-	109,411,225	109,411,225	-
SEI	Special Situations Collective Fund	-	109,411,225	-	-	109,411,225	109,411,225	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	83,476,154	-	-	83,476,154	83,476,154	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	225,008,806	-	-	225,008,806	225,008,806	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	82,214,746	-	-	-	82,214,746	82,214,746	-
STATE STREET	STATE STREET GL EQUITY EX	-	189,921,549	-	-	189,921,549	189,921,549	(1,241,318)
SEI	Core Property Collective Investment Trust	-	143,430,930	-	-	143,430,930	143,430,930	67,930,660
SEI	Special Situations Collective Fund	-	121,568,022	-	-	121,568,022	121,568,022	27,568,022
SEI	Structured Credit Collective Fund	-	92,192,412	-	-	92,192,412	92,192,412	36,192,413
SEI	Structured Credit Collective Fund	-	91,364,373	-	-	91,364,373	91,364,373	35,364,372
STATE STREET	SSgA MSCI EAFE Index	92,000,000	-	-	-	92,000,000	92,000,000	-
STATE STREET	SSgA Bond Market Index	189,921,549	-	-	-	189,921,549	189,921,549	-
STATE STREET	SSgA Bond Market Index	176,500,000	-	-	-	176,500,000	176,500,000	-
STATE STREET	SSgA Russell 3000 Index	151,000,000	-	-	-	151,000,000	151,000,000	-
STATE STREET	SSgA US REIT Index	78,000,000	-	-	-	78,000,000	78,000,000	-
SEI	GOVERNMENT FUND (SEOXX)	143,430,930	-	-	-	143,430,930	143,430,930	-
SEI	GOVERNMENT FUND (SEOXX)	-	129,087,838	-	-	129,087,838	129,087,838	-
SEI	GOVERNMENT FUND (SEOXX)	91,494,347	-	-	-	91,494,347	91,494,347	-
SEI	GOVERNMENT FUND (SEOXX)	-	91,494,347	-	-	91,494,347	91,494,347	-
SEI	GOVERNMENT FUND (SEOXX)	121,568,022	-	-	-	121,568,022	121,568,022	-
SEI	GOVERNMENT FUND (SEOXX)	-	109,411,225	-	-	109,411,225	109,411,225	-
SEI	US EQUITY FCTR ALLOC (SEHAX)	-	126,524,730	-	-	126,524,730	126,524,730	8,471,287
SEI	WORLD SELECT EQUITY FUND (SWSAX)	-	276,359,005	-	-	276,359,005	276,359,005	(4,025,893)
SEI	S&P 500 IDX-A (SPINX)	-	99,920,225	-	-	99,920,225	99,920,225	34,404,565
SEI	DYNAMIC ASSET ALLOCATION FUND (SDLAX)	-	147,824,387	-	-	147,824,387	147,824,387	42,125,464
SEI	CORE PORPERTY COLLECTIVE INV TR	-	143,430,930	-	-	143,430,930	143,430,930	67,930,660
SEI	STRUCTURED CREDIT COLLECTIVE	-	92,192,412	-	-	92,192,412	92,192,412	36,192,413
SEI	STRUCTURED CREDIT COLLECTIVE	-	91,494,347	-	-	91,494,347	91,494,347	35,494,348
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	121,568,022	121,568,022	27,568,022

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 11-6166763 PLAN #: 001

YEAR ENDED DECEMBER 31, 20199

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - A series of transactions involving securities in excess of 5% of plan assets								
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	\$ 82,483,274	\$ -	\$ -	\$ -	\$ 82,483,274	\$ 82,483,274	\$ -
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	1,372,264	-	-	-	1,372,264	1,372,264	-
ARTISAN	ARTISAN GLOBAL VALUE INSTITUTIONAL	-	6,500,000	-	-	6,306,076	6,500,000	193,924
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	2,043,640,424	-	-	-	2,043,640,424	2,043,640,424	-
1ST AM TREASURY	FIRST AM TREAS OB FD CL Z	-	2,041,833,989	-	-	2,041,833,989	2,041,833,989	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	82,475,276	-	-	-	82,475,276	82,475,276	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	4,514,913	-	-	-	4,514,913	4,514,913	-
FIRST EAGLE	FIRST EAGLE GLOBAL FUND CLASS R6	-	5,500,000	-	-	5,291,236	5,500,000	208,764
STATE STREET	STATE STREET GLOBAL EQUITY EX-U.S.	-	189,921,549	-	-	191,162,867	189,921,549	(1,241,318)
SEI	CORE PROPERTY COLLECTIVE INV TR	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022
SEI	STRUCTURED CREDIT COLLECTIVE	-	183,556,785	-	-	112,000,000	183,556,785	71,556,785
STATE STREET	SSGA MSCI EAFE INDEX FUND	115,781,326	-	-	-	115,781,326	115,781,326	-
STATE STREET	SSGA MSCI EAFE INDEX FUND	-	49,011,746	-	-	47,048,159	49,011,746	1,963,587
STATE STREET	SSGA US AGGREGATE BOND IDX NL	516,021,549	-	-	-	516,021,549	516,021,549	-
STATE STREET	SSGA US AGGREGATE BOND IDX NL	-	58,030,281	-	-	56,071,175	58,030,281	1,959,106
STATE STREET	SSGA RUSSELL 3000 R IDX CMV1	170,227,480	-	-	-	170,227,480	170,227,480	-
STATE STREET	SSGA RUSSELL 3000 R IDX CMV1	-	53,008,986	-	-	50,922,745	53,008,986	2,086,241
GQG PARTNERS	GQG	84,206,515	-	-	-	84,206,515	84,206,515	-
STATE STREET	SSGA US REIT INDEX FUND	78,000,000	-	-	-	78,000,000	78,000,000	-
STATE STREET	SSGA US REIT INDEX FUND	-	4,009,810	-	-	3,846,851	4,009,810	162,959
STATE STREET	SSGA S&P GLBL LG MIDCAP NAT	76,000,000	-	-	-	76,000,000	76,000,000	-
STATE STREET	SSGA S&P GLBL LG MIDCAP NAT	-	5,017,328	-	-	5,171,142	5,017,328	(153,814)
SEI	CORE FIXED INCOME FUND	1,672,900	-	-	-	1,672,900	1,672,900	-
SEI	CORE FIXED INCOME FUND	-	77,487,719	-	-	77,487,719	77,487,719	-
SEI	HIGH YIELD BOND FUND	2,437,039	-	-	-	2,437,039	2,437,039	-
SEI	HIGH YIELD BOND FUND	-	79,814,042	-	-	85,283,530	79,814,042	(5,469,488)
SEI	US EQUITY FCTR ALLOC	583,322	-	-	-	583,322	583,322	-
SEI	US EQUITY FCTR ALLOC	-	129,445,754	-	-	120,857,818	129,445,754	8,587,936
SEI	WORLD SELECT EQUITY FUND	42	-	-	-	42	42	-
SEI	WORLD SELECT EQUITY FUND	-	283,648,655	-	-	287,764,702	283,647,655	(4,116,047)
SEI	S&P 500 IDX-A	602,652	-	-	-	602,652	602,652	-
SEI	S&P 500 IDX-A	-	133,151,913	-	-	88,360,245	133,151,913	44,791,668
SEI	DYNAMIC ASSET ALLOC FUND	21	-	-	-	21	21	-
SEI	DYNAMIC ASSET ALLOC FUND	-	151,301,796	-	-	108,257,068	151,301,796	43,044,728
SEI	OPPORTUNISTIC INC FD-A	721,750	-	-	-	721,750	721,750	-
SEI	OPPORTUNISTIC INC FD-A	-	74,177,879	-	-	74,077,184	74,177,879	100,695
SEI	CORE PROPERTY COLLECTIVE INV TR	-	143,430,930	-	-	75,500,270	143,430,930	67,930,660
SEI	STRUCTURED CREDIT COLLECTIVE	-	183,686,759	-	-	111,999,998	183,686,759	71,686,761
SEI	SPECIAL SITUATIONS COLLECTIVE	-	121,568,022	-	-	94,000,000	121,568,022	27,568,022