

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

2022

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | | |
|--|--|--------------|
| 1a Name of plan 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> | 10/11/23 | CAROLYN ADAMS-ROSSIGNOL |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2022)
v. 220413

| | | |
|--|--|--|
| 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 | 64,522 |
|---|----------|--------|

| | | |
|--|--------------|--------|
| 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) | 3,344 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 3,192 |
| b Retired or separated participants receiving benefits | 6b | 28,628 |
| c Other retired or separated participants entitled to future benefits | 6c | 25,991 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 57,811 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 5,444 |
| f Total. Add lines 6d and 6e | 6f | 63,255 |
| 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 | 43 |
|---|----------|----|

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

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

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

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

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

| | | |
|--|---|-----|
| 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)

The Segal Company (Eastern States), 13-1835864
333 West 34th Street
New York NY 10001

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 11 | | | 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 | 958,269 | | | | |

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

Meketa Fiduciary Management 47-2126910
100 Lowder Brook Drive Suite 1100
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 | | | 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 | 535,000 | | | | |

(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 | | | 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 | 206,056 | | | | |

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)

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 | 195,971 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 170,133 | 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 | 155,651 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

LISA ELLIS
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 | 140,330 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

Christina Annenkoff
1101 KERMIT DR, STE 800

Nashville TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | Employee | 135,327 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

TONISHA FRANKLIN
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 134,276 | 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)

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 | 129,304 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PEGGY BYRD
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 | 125,134 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

Matthew Collins
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 124,835 | 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)

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 | 121,265 | 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 | 120,057 | 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 | 119,466 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

DONALD TAYLOR
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 117,000 | 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)

Prisma Nashville LLC
211 Whitsett Rd

86-2511770

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 | 116,372 | 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 | 114,463 | 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 | 111,059 | 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 | 110,905 | 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 | 108,835 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

STAN SCHKLAR
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 | 103,900 | 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)

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 | 103,550 | 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)

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 | 102,834 | 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)

DONNA MILLER
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 102,413 | 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 | 100,739 | 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 | 100,487 | 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 | 100,218 | 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"/> |

(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 | 98,234 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

Anthony Mancini
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 96,991 | 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)

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 | 93,465 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

Carmen Cooper
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 91,192 | 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 | 90,491 | 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)

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 | 89,140 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEGAL SELECT INSURANCE

46-0619194

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 22 53 | SERVICE PROVIDER | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 88,709 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

(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 | 84,669 | 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)

Peebles Dawoodi
1101 KERMIT DR, STE 800

Nashville TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | Employee | 84,634 | 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 | 84,515 | 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 | 84,089 | 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)

Shaun Savage
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 | 81,598 | 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)

SARA MULLINS
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 78,822 | 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 | 77,545 | 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)

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 | 74,729 | 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)

Legacy Professionals
4 Westbrook Corporate Center
Suite 700
Westchester IL 60154

32-0043599

| (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 | 72,646 | 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

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 | 53,458 | 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)

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 | 50,469 | 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)

Asylas, LLC
1900 Patterson St. Suite 101

83-0663109

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 | 45,874 | 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
222 SECOND AVE SOUTH SUIT E1240

56-0574444

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 | 45,700 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

REBECCA HALEY
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 | 42,384 | 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 W. New, P.C.
PO Box 447

22-2553368

Rutherford NJ 07070

| (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? |
|------------------------|---|--|--|--|---|--|
| 24 | trustee | 18,789 | 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 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 | SERVICE PROVIDER | 17,666 | 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)

NCCMP 52-1041104
 815 16th St. N.W.
 Washington DC 20006

| (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 | 9,000 | | | | |

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

QDRO CONSULTANTS CO LLC 34-1820650

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 50 | | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | SERVICE PROVIDER | 6,600 | | | | |

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

USI Consulting Group 06-1053228
 95 Glastonbury Blvd
 Glastonbury CT 06033

| (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 | | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | SERVICE PROVIDER | 5,250 | | | | |

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 | 29,135 |
| (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 | 24,117 |
| (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. | |
| RLI 9025 North Lindbergh Dr Peoria IL 61615 37-0915434 | 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 | 35,457 |
| (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 | |

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|-------------------------------|---|
| De Lage Landen 38-1904500 1111 Old Eagle School Road Wayne PA 19087 | 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. |
| EMBASSY SUITES 84-1958813 10 Century Blvd Nashville TN 37214 | 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. |
| TransUnion Risk & Al 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. |
| LOGMEIN 02-0783048 PO Box 412252 Boston MA 02241-2252 | 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. |
| | | |
| NeoPost 16-1753763 PO Box 6813 Carol Stream IL 60197-6813 | 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 |
|--|-------------------------------|---|
| IFEBP 39-1034021 PO Box 689954 Chicago IL 60695-9954 | 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. |
| Joe Last 1232 Timber Valley Drive Nashville TN 37214 | 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. |
| LBMC Information Security 26-3952990 PO Box 1869 Brentwood TN 37024-1869 | 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. |
| Olymbec USA LLC 98-0432884 1004 E. Brooks Road Memphis TN 38116 | 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. |
| Pension Benefit Information 94-2856521 333 South Seventh Street Suite 2400 Minneapolis MN 55402 | 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. |
| Segal Select Insurance 46-0619194 333 West 34th Street New York NY 10001 | 22 53 | 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 III | Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed) |
|-----------------|---|

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2022 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

| | | | | |
|---|------------------------|---|-------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: 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) | 90,583,188 | |
| 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) | 196,527,238 | |
| 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) | 31,240,836 | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | | |
| b Name of sponsor of entity listed in (a): | | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI Emerging Markets Index | | | | |
| b Name of sponsor of entity listed in (a): Meketa Fiduciary Management, LLC. | | | | |
| c EIN-PN 04-0025081 192 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 36,625,978 | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | | |
| b Name of sponsor of entity listed in (a): | | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: 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) | 23,982,807 | |

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) | 20,085,185 |
|--------------------------------|------------------------|---|------------|

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 E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 14,108,955 |
|--------------------------------|------------------------|---|------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: Kopernik Global All Cap

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

| | | | |
|--------------------------------|------------------------|---|------------|
| c EIN-PN 82-2022303 126 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 25,837,817 |
|--------------------------------|------------------------|---|------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: Russell 1000 Value Index

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

| | | | |
|--------------------------------|------------------------|---|------------|
| c EIN-PN 90-0337987 015 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 13,379,036 |
|--------------------------------|------------------------|---|------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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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

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2022 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|---|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 | |
| 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..... | 1a | 53,709,853 | 101,326,047 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 2,764,334 | 760,815 |
| (2) Participant contributions..... | 1b(2) | | |
| (3) Other | 1b(3) | 2,920,551 | 2,233,708 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | 158,868,830 | 228,703,457 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants)..... | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 493,435,643 | 500,793,459 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts..... | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 28,840,527 | 14,108,955 |
| (13) Value of interest in registered investment companies (e.g., mutual funds)..... | 1c(13) | 646,824,716 | 171,412,520 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 297,934,157 | 309,832,799 |

| | | (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 | 539,010 216,763 |
| f | Total assets (add all amounts in lines 1a through 1e)..... | 1f | 1,685,837,621 1,329,388,523 |
| Liabilities | | | |
| g | Benefit claims payable..... | 1g | |
| h | Operating payables..... | 1h | 508,473 476,643 |
| i | Acquisition indebtedness..... | 1i | |
| j | Other liabilities..... | 1j | 20,480,125 15,906,941 |
| k | Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 20,988,598 16,383,584 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f)..... | 1l | 1,664,849,023 1,313,004,939 |

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) | 13,941,714 |
| | (B) Participants..... | 2a(1)(B) | |
| | (C) Others (including rollovers)..... | 2a(1)(C) | 53,350,083 |
| (2) | Noncash contributions..... | 2a(2) | |
| (3) | Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | 67,291,797 |
| 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) | 42,860 |
| | (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | 42,860 |
| (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) | 12,579,541 |
| | (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | 12,579,541 |
| (3) | Rents..... | 2b(3) | |
| (4) | Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 2,179,935,232 |
| | (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 2,163,190,531 |
| | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | 16,744,701 |
| (5) | Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | |
| | (B) Other..... | 2b(5)(B) | |
| | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | 0 |

| | | (a) Amount | (b) Total |
|--|--------|-------------|--------------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | -149,315,129 |
| (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) | | -79,607,845 |
| c Other income..... | 2c | | 397,657 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | -131,866,418 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 214,121,937 | |
| (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) | | 214,121,937 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | 109,486 |
| i Administrative expenses: (1) Professional fees..... | 2i(1) | 1,386,799 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees..... | 2i(3) | 1,174,008 | |
| (4) Other..... | 2i(4) | 3,185,436 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 5,746,243 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 219,977,666 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -351,844,084 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.).....

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |

| | | Yes | No | Amount |
|--|-----------|-----|----|-------------|
| 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.) | 4b | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 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 | | 469,448,640 |
| 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) |
|-----------------------|--------------|-------------|
| | | |
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5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 488099.

| | | |
|---|--|--|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

| | | |
|--|-----------------|---------------|
| (1) Current value of assets | 1b(1) | 1,664,849,026 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 1,552,842,486 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 2,840,276,830 |
| (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) | 2,840,276,830 |
| 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) | 4,851,468,717 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 16,956,481 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 215,643,335 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 224,643,335 |

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 | 10/06/2022 |
| | Signature of actuary | Date |
| | SUSAN L. BOYLE, FSA, FCA, MAAA | 2306862 |
| | 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

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 1,664,849,026 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 34,072 | 2,785,088,455 |
| (2) For terminated vested participants | 25,991 | 1,774,579,663 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 10,765,190 |
| (b) Vested benefits | | 281,035,409 |
| (c) Total active | 3,192 | 291,800,599 |
| (4) Total | 63,255 | 4,851,468,717 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 34.31 % |

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 | |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 07/15/2022 | 67,334,658 | 0 | | | | |
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| | | | | | | |
| Totals ▶ | | | 3(b) | 67,334,658 | 3(c) | 0 |

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 53,350,083

4 Information on plan status:

| | | |
|--|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 54.7 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | 2034 |

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

| | | | |
|---|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |
| j If box h is checked, enter period of use of shortfall method | | | 5j |

- k** Has a change been made in funding method for this plan year? 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 | 2.22 % |
| 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) | 9P22 |
| (2) Females | 6c(2) | 9FP22 |
| d Valuation liability interest rate..... | 6d | 6.50 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate..... | 6f(1) | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 9.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 8,699,602 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -57,995,771 | -5,791,560 |
| 4 | -1,227,124 | -122,543 |
| | | |
| | | |
| | | |

8 Miscellaneous information:

| | | |
|--|---|--|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No | |

| | | |
|--|-----------|--|
| e If box 5h is checked or 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 | 730,351,023 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 14,847,129 |

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

| | Outstanding balance | |
|--------------|---------------------|-------------|
| 9c(1) | 874,268,077 | 169,840,794 |
| 9c(2) | 0 | 0 |
| 9c(3) | 0 | 0 |

| | | |
|--|-----------|-------------|
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 59,477,531 |
| e Total charges. Add lines 9a through 9d..... | 9e | 974,516,477 |

Credits to funding standard account:

| | | |
|---|-----------|------------|
| f Prior year credit balance, if any..... | 9f | |
| g Employer contributions. Total from column (b) of line 3..... | 9g | 67,334,658 |

h Amortization credits as of valuation date.....

| | Outstanding balance | |
|-----------|---------------------|------------|
| 9h | 317,184,756 | 52,207,209 |

| | | |
|--|-----------|-----------|
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 5,399,480 |
|--|-----------|-----------|

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

| | | |
|--------------|---------------|---|
| 9j(1) | 1,386,929,769 | |
| 9j(2) | 2,861,164,618 | |
| 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 | 124,941,347 |
|---|-----------|-------------|

| | | |
|--|-----------|--|
| 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 | 849,575,130 |
|--|-----------|-------------|

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date.....
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

| | |
|-----------------|---|
| 9o(1) | 0 |
| 9o(2)(a) | 0 |
| 9o(2)(b) | 0 |
| 9o(3) | 0 |

| | | |
|---|-----------|-------------|
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | 10 | 849,575,130 |
|---|-----------|-------------|

| | |
|--|---|
| 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> 2022 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

| | | |
|--|---|-----|
| 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 | Distributions |
|---------------|----------------------|

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 62-1132799

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 101

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CLEARWATER PAPER CORPORATION

b EIN 20-3594554 **c** Dollar amount contributed by employer 5,479,378

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 2025

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

(1) Contribution rate (in dollars and cents) 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 694,707

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 2023

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 3,897,801

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

| | | |
|--|------------|--------|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 54,033 |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | 55,238 |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | 56,532 |

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 | 0.98 |
| b The corresponding number for the second preceding plan year..... | 15b | 0.96 |

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 | 0 |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 53.0% Investment-Grade Debt: 18.0% High-Yield Debt: 7.0% Real Estate: 3.0% Other: 19.0%

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): ► 01/01/2022 - 12/31/2022

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 | 17,165,150 | 25,837,817 |
| | Pacific Funds | Pacific Funds | 16,279,304 | 15,890,206 |
| | Vanguard | Vanguard S/T Tips | 60,871,702 | 56,495,609 |
| | Vanguard | Total Bond Index | 69,151,557 | 57,793,332 |
| | Nomura | High Yield Bond | 16,685,268 | 15,395,556 |
| | State Street | SSGA EAFE Index Fun | 84,521,747 | 90,583,188 |
| | Payden & Rygel | Payden&Rygel EM Markets | 23,156,673 | 20,085,185 |
| | State Street | SSGA Global LG-MID NR Index | 17,829,630 | 23,982,807 |
| | State Street | SSGA US REIT Index | 31,531,950 | 31,240,836 |
| | State Street | SSGA Russell 3000 | 182,876,502 | 196,527,238 |
| | State Street | SSGA Russell 1000 | 11,458,007 | 13,379,036 |
| | State Street | SSGA MSCI Emerging | 44,572,286 | 36,625,978 |
| | State Street | LONG US GOVERNMENT | 53,447,153 | 42,966,844 |
| | State Street | Russell 1000 Growth | 14,423,005 | 12,765,892 |
| | Artisan | Global Oppurtunities | 86,000,000 | 82,641,470 |
| | 36 South | 36 South | 15,409,960 | 18,378,740 |
| | Alliance Bernstein | Alliance Bernstein | 69,646,963 | 74,962,547 |
| | Alpstone | Global Macro Fund | 17,880,360 | 18,594,584 |
| | First Eagle | LP | 51,000,000 | 51,301,104 |
| | Lombard | 1798 Bear Convexity Fund | 16,500,000 | 17,476,251 |
| | Wellington | Wellington | 83,773,682 | 79,114,559 |
| | BH-DG | BH-DG Stem | 8,840,065 | 14,108,954 |
| | Sculptor | Sculptor | 29,000,000 | 37,559,471 |
| | Ironside | Co-Investment Fund | 29,004,375 | 32,898,380 |
| | Morgan Stanley | Prime | 45,888,641 | 43,314,588 |
| | Oakley | Capital V | 770,498 | 670,570 |
| | First Eagle | Global Value | 90,262,710 | 99,827,025 |
| | Blackrock | Global Infrastructure | 295,293 | 295,293 |
| | ABS | China | 3,250,000 | 4,155,209 |
| | ABS | Emerging Market EX China | 9,750,000 | 9,982,922 |
| | | | | |

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: ► 01/01/2022 - 12/31/2022

| (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) |
|--------------------------------|---|--------------------|-------------------|------------------|---------------------------------------|-------------------|--|------------------------|
| | First Am Treas Ob Fd Cl Z | 84,500,951 | - | - | - | 84,500,951 | 84,500,951 | - |
| | First Am Treas Ob Fd Cl Z | 93,179,010 | - | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | 93,179,010 | - | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | - | 93,179,010 | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | First Am Treas Ob Fd Cl Z | - | 88,669,510 | - | - | 88,669,510 | 88,669,510 | - |
| | First Eagle Global Fund Class R6 | - | 88,669,510 | - | - | 95,886,279 | 88,669,510 | (7,216,769) |
| | Wcm Focused Gl Growth Fd-Holdback | 98,083,168 | - | - | - | 98,083,168 | 98,083,168 | - |
| | Wcm Focused Gl Growth Fd-Holdback | - | 93,179,010 | - | - | 93,179,010 | 93,179,010 | - |
| | First Eagle Global Equity Fund LP | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | Wcm Focused Global Growth Fund LP | - | 98,083,168 | - | - | 72,995,000 | 98,083,168 | 25,088,168 |
| | First Am Treas Ob Fd Cl Z | 1,249,673,313 | - | - | - | 1,249,673,313 | 1,249,673,313 | - |
| | First Am Treas Ob Fd Cl Z | - | 1,184,215,934 | - | - | 1,184,215,934 | 1,184,215,934 | - |
| | First Eagle Global Fund Class R6 | - | 88,669,510 | - | - | 95,886,279 | 88,669,510 | (7,216,769) |
| | Wtc Cif II Core Bond (Series 4) Port | 91,160,171 | - | - | - | 91,160,171 | 91,160,171 | - |
| | Wtc Cif II Core Bond (Series 4) Port | - | 7,000,000 | - | - | 7,386,489 | 7,000,000 | (386,489) |
| | Ssga Russell 3000 (R) Indx NI Fund | 70,000,000 | - | - | - | 70,000,000 | 70,000,000 | - |
| | Ssga Russell 3000 (R) Indx NI Fund | - | 15,007,697 | - | - | 16,552,847 | 15,007,697 | (1,545,150) |
| | Vanguard Total Bond Market Idx Instl | 4,378,421 | - | - | - | 4,378,421 | 4,378,421 | - |
| | Vanguard Total Bond Market Idx Instl | - | 299,100,000 | - | - | 330,823,445 | 299,100,000 | (31,723,445) |
| | Artisan Global Opportunities Fund LP | 86,000,000 | - | - | - | 86,000,000 | 86,000,000 | - |
| | Ssga Russell 1000 (R) Growth Indx Fd | 94,500,000 | - | - | - | 94,500,000 | 94,500,000 | - |
| | Ssga Russell 1000 (R) Growth Indx Fd | - | 78,000,580 | - | - | 80,076,996 | 78,000,580 | (2,076,416) |
| | Wcm Focused Gl Growth Fd-Holdback | 98,083,168 | - | - | - | 98,083,168 | 98,083,168 | - |
| | Wcm Focused Gl Growth Fd-Holdback | - | 98,083,168 | - | - | 98,083,168 | 98,083,168 | - |
| | First Eagle Global Equity Fund LP | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | First Eagle Global Equity Fund LP | - | 12,500,000 | - | - | 10,939,765 | 12,500,000 | 1,560,235 |
| | Ssga Russell 3000 (R) Indx NI Fund | 63,500,000 | - | - | - | 63,500,000 | 63,500,000 | - |
| | Ssga Russell 3000 (R) Indx NI Fund | - | 33,345,012 | - | - | 30,669,485 | 33,342,012 | 2,672,527 |
| | Wcm Focused Global Growth Fund LP | 8,000,000 | - | - | - | 8,000,000 | 8,000,000 | - |
| | Wcm Focused Global Growth Fund LP | - | 98,083,168 | - | - | 72,995,000 | 98,083,168 | 25,088,168 |

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- Annual administrative expenses, previously \$8,200,000.
- Mortality for healthy lives, previously based on the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019
- Mortality for disabled lives, previously based on the RP-2006 Disability Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------------|-----------------------|------------------------|
| 01/2022 | \$4,293,687.39 | \$0.00 | \$4,293,687.39 |
| 02/2022 | \$3,539,804.70 | \$4,187,331.89 | \$7,727,136.59 |
| 03/2022 | \$4,828,117.76 | \$0.00 | \$4,828,117.76 |
| 04/2022 | \$4,075,212.23 | \$78,939.91 | \$4,154,152.14 |
| 05/2022 | \$2,989,065.40 | \$0.00 | \$2,989,065.40 |
| 06/2022 | \$4,776,150.32 | \$354,938.00 | \$5,131,088.32 |
| 07/2022 | \$3,512,750.59 | \$0.00 | \$3,512,750.59 |
| 08/2022 | \$3,696,485.45 | \$0.00 | \$3,696,485.45 |
| 09/2022 | \$5,175,286.22 | \$84,807.75 | \$5,260,093.97 |
| 10/2022 | \$2,982,485.28 | \$0.00 | \$2,982,485.28 |
| 11/2022 | \$3,693,338.95 | \$0.00 | \$3,693,338.95 |
| 12/2022 | \$5,081,681.09 | \$0.00 | \$5,081,681.09 |
| Total | \$48,644,065.38 | \$4,706,017.55 | \$53,350,082.93 |



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

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, 2022 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, 2022, 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
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Susan L. Boyle".

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the PACE Industry Union-Management Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated March 21, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

| | |
|---------------------------------------|-----------------------------------|
| Susan L. Boyle, FSA, FCA, MAAA | |
| EA# | 20-06862 |
| Title | Senior Vice President and Actuary |
| Email | sboyle@segalco.com |

Certificate Contents

| | |
|------------------|--|
| Exhibit 1 | Status Determination as of January 1, 2022 |
| Exhibit 2 | Summary of Actuarial Valuation Projections |
| Exhibit 3 | Funding Standard Account Projection |
| Exhibit 4 | Funding Standard Account — Projected Bases Assumed Established After January 1, 2021 |
| Exhibit 5 | Solvency Projection |
| Exhibit 6 | Actuarial Assumptions and Methodology |

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

| Status | Condition | Component Result | Final Result |
|---|--|------------------|--------------|
| Critical Status: | | | |
| 1. Initial critical status tests: | | | |
| C1. | A funding deficiency is projected in four years? | Yes | Yes |
| C2. a. | A funding deficiency is projected in five years, | Yes | |
| | b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | Yes | |
| | c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | Yes | Yes |
| C3. a. | A funding deficiency is projected in five years, | Yes | |
| | b. and the funded percentage is less than 65%? | Yes | Yes |
| C4. a. | The funded percentage is less than 65%, | Yes | |
| | b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years | No | No |
| C5. | The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| 2. In Critical Status? (If any of C1-C5, then Yes) | | | Yes |
| 3. Determination of critical and declining status: | | | |
| C6. a. | Any of (C1) through (C5) are Yes? | Yes | Yes |
| | b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B? | Yes | Yes |
| | c. or | | |
| | 1) The ratio of inactives to actives is at least 2 to 1, | Yes | |
| | 2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | Yes | Yes |
| | d. or | | |
| | 1) The funded percentage is less than 80%, | Yes | |
| | 2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B | Yes | Yes |

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

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

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency past 2028. Currently, a projected insolvency during 2034 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

| | | | |
|----------------------------------|---|-------------------------|--------------------------------|
| 1. Financial Information | | | |
| a. | Market value of assets | | \$1,664,434,175 |
| b. | Actuarial value of assets | | 1,552,421,939 |
| c. | Reasonably anticipated contributions | | |
| | 1) Upcoming year | | 11,556,083 |
| | 2) Present value for the next five years | | 46,749,488 |
| | 3) Present value for the next seven years | | 60,133,162 |
| d. | Reasonably anticipated withdrawal liability payments | | 47,080,559 |
| e. | Projected benefit payments | | 214,381,535 |
| f. | Projected administrative expenses (beginning of year) | | 8,124,462 |
| 2. Liabilities | | | |
| a. | Present value of vested benefits for active participants | | 122,641,420 |
| b. | Present value of vested benefits for non-active participants | | 2,719,680,205 |
| c. | Total unit credit accrued liability | | 2,847,738,490 |
| d. | Present value of payments | Benefit Payments | Administrative Expenses |
| | 1) Next five years | \$943,419,087 | \$37,683,342 |
| | 2) Next seven years | 1,255,759,777 | 50,849,606 |
| e. | Unit credit normal cost plus expenses | | 14,288,712 |
| f. | Ratio of inactive participants to active participants | | 18.2949 |
| 3. Funded Percentage (1.b)/(2.c) | | | 54.5% |
| 4. Funding Standard Account | | | |
| a. | Credit Balance/(Funding Deficiency) as of the end of prior year | | (\$730,276,239) |
| b. | Years to projected funding deficiency | | 0 |
| 5. Years to Projected Insolvency | | | 13 |

Exhibit 3: Funding Standard Account Projection

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

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|------------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|
| 1. Credit balance / (funding deficiency) (BOY) | (\$609,511,179) | (\$730,276,239) | (\$858,704,164) | (\$992,274,946) | (\$1,090,899,336) | (\$1,198,417,977) |
| 2. Interest on (1) | (39,618,227) | (47,467,956) | (55,815,771) | (64,497,871) | (70,908,457) | (77,897,169) |
| 3. Normal cost | 6,390,837 | 6,164,249 | 5,991,280 | 5,823,165 | 5,659,767 | 5,500,954 |
| 4. Administrative expenses | 7,926,304 | 8,124,462 | 8,327,574 | 8,535,763 | 8,749,157 | 8,967,886 |
| 5. Net amortization charges | 131,054,729 | 118,428,186 | 112,976,352 | 69,758,435 | 71,184,438 | 65,921,325 |
| 6. Interest on (3), (4) and (5) | 9,449,172 | 8,626,598 | 8,274,188 | 5,467,629 | 5,563,569 | 5,225,361 |
| 7. Expected contributions | 71,542,829 | 58,636,642 | 56,141,825 | 53,854,071 | 52,968,721 | 51,723,971 |
| 8. Interest on (7) | 2,131,380 | 1,746,883 | 1,672,558 | 1,604,402 | 1,578,026 | 1,540,943 |
| 9. Credit balance / (funding deficiency) at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) | (\$730,276,239) | (\$858,704,164) | (\$992,274,946) | (\$1,090,899,336) | (\$1,198,417,977) | (\$1,308,665,757) |

| | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1. Credit balance / (funding deficiency) (BOY) | (\$1,308,665,757) | (\$1,408,297,507) | (\$1,491,584,280) | (\$1,580,794,905) | (\$1,675,291,459) |
| 2. Interest on (1) | (85,063,274) | (91,539,338) | (96,952,978) | (102,751,669) | (108,893,945) |
| 3. Normal cost | 5,346,597 | 5,196,571 | 5,050,755 | 4,909,031 | 4,771,284 |
| 4. Administrative expenses | 9,192,083 | 9,421,885 | 9,657,432 | 9,898,868 | 10,146,340 |
| 5. Net amortization charges | 48,836,429 | 27,036,765 | 27,146,934 | 25,852,729 | 3,640,638 |
| 6. Interest on (3), (4) and (5) | 4,119,382 | 2,707,589 | 2,720,583 | 2,642,941 | 1,206,287 |
| 7. Expected contributions | 51,394,876 | 51,093,223 | 50,804,506 | 50,067,102 | 49,212,474 |
| 8. Interest on (7) | 1,531,139 | 1,522,152 | 1,513,551 | 1,491,582 | 1,466,121 |
| 9. Credit balance / (funding deficiency) at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) | (\$1,408,297,507) | (\$1,491,584,280) | (\$1,580,794,905) | (\$1,675,291,459) | (\$1,753,271,358) |

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|----------------|------------------|------------------|---------------------|----------------------|
| Actuarial gain | 1/1/2022 | (\$51,265,906) | 15 | (\$5,119,504) |
| Actuarial gain | 1/1/2023 | (22,309,582) | 15 | (2,227,874) |
| Actuarial gain | 1/1/2024 | (62,196,946) | 15 | (6,211,097) |
| Actuarial gain | 1/1/2025 | (30,744,992) | 15 | (3,070,249) |
| Actuarial gain | 1/1/2026 | (13,862,375) | 15 | (1,384,321) |

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2034.

| | Year Beginning January 1, | | | | | | |
|---|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| 1. Market Value at beginning of year | \$1,646,837,605 | \$1,664,434,175 | \$1,578,853,156 | \$1,483,384,899 | \$1,377,917,461 | \$1,272,892,849 | \$1,158,256,229 |
| 2. Contributions | 12,968,235 | 11,556,083 | 11,208,142 | 10,871,306 | 10,545,574 | 10,230,946 | 9,923,722 |
| 3. Withdrawal liability payments attributable to prior withdrawals ¹ | 59,358,093 | 47,080,559 | 44,933,683 | 42,982,765 | 42,423,147 | 41,493,025 | 41,471,154 |
| 4. Withdrawal liability payments attributable to assumed future withdrawals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Benefit payments | 212,660,151 | 214,381,535 | 217,147,923 | 219,742,970 | 222,405,438 | 224,406,476 | 226,364,904 |
| 6. Administrative expenses | 8,609,375 | 8,405,000 | 8,615,125 | 8,830,503 | 9,051,266 | 9,277,548 | 9,509,487 |
| 7. Interest earnings | 166,539,768 | 78,568,874 | 74,152,966 | 69,251,964 | 73,463,371 | 67,323,432 | 60,656,114 |
| 8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7) | \$1,664,434,175 | \$1,578,853,156 | \$1,483,384,899 | \$1,377,917,461 | \$1,272,892,849 | \$1,158,256,229 | \$1,034,432,828 |
| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| 1. Market Value at beginning of year | \$1,034,432,828 | \$901,470,026 | \$765,626,924 | \$620,026,078 | \$464,951,083 | \$300,232,358 | \$126,869,047 |
| 2. Contributions | 9,627,602 | 9,338,885 | 9,057,571 | 8,787,361 | 8,524,555 | 8,269,151 | 8,021,151 |
| 3. Withdrawal liability payments attributable to prior withdrawals | 41,465,621 | 41,465,621 | 41,009,531 | 40,425,113 | 39,466,098 | 39,016,149 | 36,227,163 |
| 4. Withdrawal liability payments attributable to assumed future withdrawals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Benefit payments | 227,786,644 | 228,428,943 | 228,343,393 | 227,248,395 | 225,350,698 | 222,389,557 | 218,967,252 |
| 6. Administrative expenses | 9,747,224 | 9,990,905 | 10,240,678 | 10,496,695 | 10,759,112 | 11,028,090 | 11,303,792 |
| 7. Interest earnings | 53,477,843 | 51,772,239 | 42,916,124 | 33,457,621 | 23,400,432 | 12,769,036 | 1,522,317 |
| 8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7) | \$901,470,026 | \$765,626,924 | \$620,026,078 | \$464,951,083 | \$300,232,358 | \$126,869,047 | \$0 |

¹Includes funding deficiency payments and other income for 2021.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 21, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

| | |
|-------------------------------------|---|
| Asset Information: | <p>The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p> |
| Projected Industry Activity: | <p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline based on known employer withdrawals and by 3% per year thereafter and, on the average, contributions will be made for each active for 2,200 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.</p> |
| Future Normal Costs: | <p>Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year due to projected mortality improvement. Total normal cost is also adjusted in accordance with the industry activity assumption.</p> |

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

For projections after December 31, 2021, the projected net investment return was assumed to be 5.00% of the average market value of assets for 2022-2024, 5.75% for 2025-2028, and 6.50% for 2029-2034.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

| | | |
|------------------------|----------------------------|--|
| Mortality Rates | <i>Non-annuitant:</i> | Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 |
| | <i>Healthy annuitant:</i> | Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 |
| | <i>Disabled annuitant:</i> | Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 |

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 | 0.62 | 0.47 | 2.09 | 1.44 | |
| 60 | 0.95 | 0.74 | 2.41 | 1.79 | |
| 65 | 1.30 | 1.05 | 2.93 | 2.08 | |
| 70 | 1.95 | 1.48 | 3.75 | 2.56 | |
| 75 | 3.05 | 2.36 | 5.32 | 3.65 | |
| 80 | 5.27 | 4.06 | 8.22 | 5.74 | |
| 85 | 9.20 | 7.18 | 12.89 | 9.46 | |
| 90 | 15.79 | 12.66 | 19.59 | 15.63 | |

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

| Age | Rate (%) | | | | |
|-----|------------------------|--------|------------|-------------------------------|-----------------------------|
| | 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 | 0.08 | 0.03 | 0.05 | 15 | 10 |
| 30 | 0.09 | 0.04 | 0.05 | 15 | 10 |
| 35 | 0.11 | 0.05 | 0.06 | 15 | 10 |
| 40 | 0.12 | 0.07 | 0.09 | 15 | 10 |
| 45 | 0.13 | 0.09 | 0.18 | 15 | 10 |
| 50 | 0.17 | 0.12 | 0.40 | 15 | 10 |
| 55 | 0.27 | 0.20 | 0.85 | 15 | 10 |
| 60 | 0.45 | 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, 2022 actuarial valuation.

Section 3: Certificate of 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, except for those over age 70 as of the valuation date, who are assumed to receive increases up to current age, but not beyond 75.

Section 3: Certificate of Actuarial Valuation

| | |
|---|--|
| 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 well as the Plan's target asset allocation. |
| Annual Administrative Expenses | \$9,000,000 for the year beginning January 1, 2022 (equivalent to \$8,699,602 payable at the beginning of the year) or 141.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect 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 Exhibit L. |
| Current Liability Assumptions | <i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019) |
| Estimated Rate of Investment Return | <i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.9%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.6%, for the Plan Year ending December 31, 2021 |
| 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. |
| Actuarial Models | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- Annual administrative expenses, previously \$8,200,000.
- Mortality for healthy lives, previously based on the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019
- Mortality for disabled lives, previously based on the RP-2006 Disability Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

| Age | Pension Credits | | | | | | | | | |
|--------------|--|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| | Average Accrued Monthly Benefit Payable at Normal Retirement Age | | | | | | | | | |
| Total | Less than 5 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over | |
| Under 25 | 109 | 105 | 4 | - | - | - | - | - | - | - |
| | \$84 | \$81 | - | - | - | - | - | - | - | - |
| 25 - 29 | 222 | 157 | 63 | 2 | - | - | - | - | - | - |
| | \$170 | \$117 | \$288 | - | - | - | - | - | - | - |
| 30 - 34 | 315 | 158 | 129 | 26 | 2 | - | - | - | - | - |
| | \$246 | \$127 | \$331 | \$536 | - | - | - | - | - | - |
| 35 - 39 | 315 | 115 | 119 | 53 | 27 | 1 | - | - | - | - |
| | \$374 | \$117 | \$388 | \$696 | \$724 | - | - | - | - | - |
| 40 - 44 | 355 | 94 | 107 | 71 | 56 | 25 | 2 | - | - | - |
| | \$481 | \$121 | \$395 | \$692 | \$762 | \$944 | - | - | - | - |
| 45 - 49 | 399 | 79 | 85 | 78 | 65 | 61 | 31 | - | - | - |
| | \$647 | \$111 | \$347 | \$715 | \$932 | \$1,160 | \$1,053 | - | - | - |
| 50 - 54 | 468 | 80 | 84 | 59 | 75 | 62 | 64 | 43 | 1 | - |
| | \$770 | \$112 | \$349 | \$643 | \$856 | \$1,082 | \$1,383 | \$1,461 | - | - |
| 55 - 59 | 475 | 43 | 56 | 52 | 80 | 57 | 64 | 88 | 34 | 1 |
| | \$961 | \$96 | \$298 | \$635 | \$741 | \$1,045 | \$1,321 | \$1,850 | \$1,059 | - |
| 60 - 64 | 406 | 27 | 36 | 45 | 68 | 34 | 50 | 59 | 47 | 40 |
| | \$1,103 | \$77 | \$282 | \$648 | \$740 | \$1,118 | \$1,252 | \$1,780 | \$1,545 | \$1,948 |
| 65 - 69 | 84 | - | 9 | 13 | 12 | 10 | 7 | 7 | 5 | 21 |
| | \$949 | - | - | - | - | - | - | - | - | \$1,669 |
| 70 & over | 11 | - | - | 1 | 2 | 2 | 1 | 1 | 1 | 3 |
| | - | - | - | - | - | - | - | - | - | - |
| Unknown | 33 | 33 | - | - | - | - | - | - | - | - |
| | \$61 | \$61 | - | - | - | - | - | - | - | - |
| Total | 3,192 | 891 | 692 | 400 | 387 | 252 | 219 | 198 | 88 | 65 |
| | \$636 | \$109 | \$343 | \$662 | \$787 | \$1,081 | \$1,273 | \$1,711 | \$1,323 | \$1,824 |

Note: Excludes 1,195 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

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

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|-------------------|------------------|---------------------|-----------------|---------------------|
| Plan amendment | 01/01/1993 | \$2,053,661 | 1 | \$2,053,661 |
| Plan amendment | 01/01/1994 | 4,243,379 | 2 | 2,188,474 |
| Plan amendment | 01/01/1995 | 2,825,461 | 3 | 1,001,714 |
| Plan amendment | 01/01/1996 | 3,687,446 | 4 | 1,010,681 |
| Plan amendment | 01/01/1997 | 9,000,545 | 5 | 2,033,654 |
| Assumption change | 01/01/1998 | 9,353,915 | 6 | 1,814,293 |
| Plan amendment | 01/01/1998 | 47,079,749 | 6 | 9,131,628 |
| Plan amendment | 01/01/1999 | 40,993,737 | 7 | 7,018,257 |
| Plan amendment | 01/01/2000 | 34,176,541 | 8 | 5,270,481 |
| Plan amendment | 01/01/2001 | 26,291,322 | 9 | 3,708,879 |
| Assumption change | 01/01/2002 | 6,589,273 | 10 | 860,656 |
| Plan amendment | 01/01/2002 | 20,023,917 | 10 | 2,615,419 |
| Plan amendment | 01/01/2003 | 30,571,786 | 11 | 3,733,352 |
| Plan amendment | 01/01/2004 | 14,015,960 | 12 | 1,613,062 |
| Plan amendment | 01/01/2005 | 18,291,554 | 13 | 1,997,172 |
| Assumption change | 01/01/2006 | 5,292,237 | 14 | 551,289 |
| Plan amendment | 01/01/2007 | 7,214,558 | 15 | 720,459 |
| Plan amendment | 01/01/2008 | 1,170,301 | 1 | 1,170,301 |
| Plan amendment | 01/01/2009 | 1,710,789 | 2 | 882,320 |
| Actuarial loss | 01/01/2009 | 65,800,836 | 2 | 33,936,024 |
| Plan amendment | 01/01/2010 | 1,534,540 | 3 | 544,042 |
| Assumption change | 01/01/2011 | 24,885,149 | 4 | 6,820,698 |
| Actuarial loss | 01/01/2011 | 41,640,926 | 4 | 11,413,240 |
| Assumption change | 01/01/2012 | 8,085,611 | 5 | 1,826,927 |

Section 3: Certificate of Actuarial Valuation

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|-------------------|------------------|----------------------|-----------------|----------------------|
| Actuarial loss | 01/01/2012 | 58,528,149 | 5 | 13,224,314 |
| Actuarial loss | 01/01/2013 | 55,958,422 | 6 | 10,853,743 |
| Assumption change | 01/01/2016 | 134,871,386 | 9 | 19,026,114 |
| Actuarial loss | 01/01/2019 | 14,720,097 | 12 | 1,694,099 |
| Assumption change | 01/01/2019 | 181,833,433 | 12 | 20,926,752 |
| Actuarial loss | 01/01/2020 | 1,823,397 | 13 | 199,089 |
| Total | | \$874,268,077 | | \$169,840,794 |

Section 3: Certificate of Actuarial Valuation

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

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|-------------------|------------------|----------------------|-----------------|---------------------|
| Actuarial gain | 01/01/2010 | \$17,042,249 | 3 | \$6,042,009 |
| Plan amendment | 01/01/2011 | 56,061,839 | 4 | 15,365,826 |
| Actuarial gain | 01/01/2014 | 41,637,242 | 7 | 7,128,428 |
| Actuarial gain | 01/01/2015 | 25,784,228 | 8 | 3,976,274 |
| Actuarial gain | 01/01/2016 | 3,706,775 | 9 | 522,909 |
| Actuarial gain | 01/01/2017 | 9,754,482 | 10 | 1,274,079 |
| Assumption change | 01/01/2017 | 25,536,468 | 10 | 3,335,439 |
| Actuarial gain | 01/01/2018 | 26,589,842 | 11 | 3,247,087 |
| Actuarial gain | 01/01/2021 | 51,848,736 | 14 | 5,401,055 |
| Assumption change | 01/01/2022 | 1,227,124 | 15 | 122,543 |
| Actuarial gain | 01/01/2022 | 57,995,771 | 15 | 5,791,560 |
| Total | | \$317,184,756 | | \$52,207,209 |

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

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

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency past 2028. Currently, a projected insolvency during 2034 meets this standard.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2034.

| | Year Beginning January 1, | | | | | | |
|---|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| 1. Market Value at beginning of year | \$1,646,837,605 | \$1,664,434,175 | \$1,578,853,156 | \$1,483,384,899 | \$1,377,917,461 | \$1,272,892,849 | \$1,158,256,229 |
| 2. Contributions | 12,968,235 | 11,556,083 | 11,208,142 | 10,871,306 | 10,545,574 | 10,230,946 | 9,923,722 |
| 3. Withdrawal liability payments attributable to prior withdrawals ¹ | 59,358,093 | 47,080,559 | 44,933,683 | 42,982,765 | 42,423,147 | 41,493,025 | 41,471,154 |
| 4. Withdrawal liability payments attributable to assumed future withdrawals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Benefit payments | 212,660,151 | 214,381,535 | 217,147,923 | 219,742,970 | 222,405,438 | 224,406,476 | 226,364,904 |
| 6. Administrative expenses | 8,609,375 | 8,405,000 | 8,615,125 | 8,830,503 | 9,051,266 | 9,277,548 | 9,509,487 |
| 7. Interest earnings | 166,539,768 | 78,568,874 | 74,152,966 | 69,251,964 | 73,463,371 | 67,323,432 | 60,656,114 |
| 8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7) | \$1,664,434,175 | \$1,578,853,156 | \$1,483,384,899 | \$1,377,917,461 | \$1,272,892,849 | \$1,158,256,229 | \$1,034,432,828 |
| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| 1. Market Value at beginning of year | \$1,034,432,828 | \$901,470,026 | \$765,626,924 | \$620,026,078 | \$464,951,083 | \$300,232,358 | \$126,869,047 |
| 2. Contributions | 9,627,602 | 9,338,885 | 9,057,571 | 8,787,361 | 8,524,555 | 8,269,151 | 8,021,151 |
| 3. Withdrawal liability payments attributable to prior withdrawals | 41,465,621 | 41,465,621 | 41,009,531 | 40,425,113 | 39,466,098 | 39,016,149 | 36,227,163 |
| 4. Withdrawal liability payments attributable to assumed future withdrawals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Benefit payments | 227,786,644 | 228,428,943 | 228,343,393 | 227,248,395 | 225,350,698 | 222,389,557 | 218,967,252 |
| 6. Administrative expenses | 9,747,224 | 9,990,905 | 10,240,678 | 10,496,695 | 10,759,112 | 11,028,090 | 11,303,792 |
| 7. Interest earnings | 53,477,843 | 51,772,239 | 42,916,124 | 33,457,621 | 23,400,432 | 12,769,036 | 1,522,317 |
| 8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7) | \$901,470,026 | \$765,626,924 | \$620,026,078 | \$464,951,083 | \$300,232,358 | \$126,869,047 | \$0 |

¹Includes funding deficiency payments and other income for 2021.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|---------------|
| 2022 | \$1,197,447 | \$7,777,827 | \$206,443,763 | \$215,419,037 |
| 2023 | 2,419,515 | 14,363,359 | 200,600,476 | 217,383,350 |
| 2024 | 3,591,209 | 21,298,381 | 194,527,497 | 219,417,087 |
| 2025 | 4,683,346 | 28,587,262 | 188,230,287 | 221,500,895 |
| 2026 | 5,719,101 | 35,807,947 | 181,721,443 | 223,248,491 |
| 2027 | 6,744,901 | 42,705,955 | 175,007,651 | 224,458,507 |
| 2028 | 7,715,343 | 49,757,917 | 168,100,909 | 225,574,169 |
| 2029 | 8,554,488 | 56,510,451 | 161,012,122 | 226,077,061 |
| 2030 | 9,328,596 | 62,732,310 | 153,756,189 | 225,817,095 |
| 2031 | 10,002,272 | 68,314,610 | 146,351,161 | 224,668,043 |
| 2032 | 10,588,803 | 73,257,352 | 138,818,532 | 222,664,687 |
| 2033 | 11,103,893 | 77,302,368 | 131,183,119 | 219,589,380 |
| 2034 | 11,559,889 | 81,041,328 | 123,473,060 | 216,074,277 |
| 2035 | 11,945,577 | 84,186,213 | 115,719,758 | 211,851,548 |
| 2036 | 12,264,203 | 86,650,037 | 107,957,703 | 206,871,943 |
| 2037 | 12,525,671 | 88,498,503 | 100,224,196 | 201,248,370 |
| 2038 | 12,757,442 | 89,583,035 | 92,558,567 | 194,899,044 |
| 2039 | 12,924,093 | 90,436,165 | 85,002,208 | 188,362,466 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|---------------|
| 2040 | \$13,052,009 | \$90,812,598 | \$77,598,739 | \$181,463,346 |
| 2041 | 13,136,515 | 90,737,344 | 70,392,956 | 174,266,815 |
| 2042 | 13,178,688 | 90,122,291 | 63,429,591 | 166,730,570 |
| 2043 | 13,165,330 | 88,987,992 | 56,751,951 | 158,905,273 |
| 2044 | 13,079,796 | 87,587,450 | 50,400,848 | 151,068,094 |
| 2045 | 12,977,625 | 85,771,705 | 44,413,488 | 143,162,818 |
| 2046 | 12,806,885 | 83,561,000 | 38,822,344 | 135,190,229 |
| 2047 | 12,588,823 | 81,031,492 | 33,653,818 | 127,274,133 |
| 2048 | 12,346,576 | 78,270,327 | 28,926,956 | 119,543,859 |
| 2049 | 12,042,908 | 75,197,460 | 24,652,201 | 111,892,569 |
| 2050 | 11,715,056 | 71,954,072 | 20,830,754 | 104,499,882 |
| 2051 | 11,336,800 | 68,362,210 | 17,454,569 | 97,153,579 |
| 2052 | 10,936,963 | 64,650,327 | 14,506,991 | 90,094,281 |
| 2053 | 10,529,584 | 60,802,226 | 11,964,028 | 83,295,838 |
| 2054 | 10,093,120 | 56,893,727 | 9,795,815 | 76,782,662 |
| 2055 | 9,659,951 | 52,974,635 | 7,968,460 | 70,603,046 |
| 2056 | 9,208,710 | 48,983,680 | 6,445,773 | 64,638,163 |
| 2057 | 8,739,445 | 45,103,451 | 5,190,837 | 59,033,733 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|--------------|
| 2058 | \$8,281,184 | \$41,321,003 | \$4,167,420 | \$53,769,607 |
| 2059 | 7,818,816 | 37,700,355 | 3,341,026 | 48,860,197 |
| 2060 | 7,368,511 | 34,219,651 | 2,679,743 | 44,267,905 |
| 2061 | 6,920,678 | 30,914,641 | 2,154,811 | 39,990,130 |
| 2062 | 6,474,953 | 27,825,213 | 1,740,894 | 36,041,060 |
| 2063 | 6,035,251 | 24,935,852 | 1,416,175 | 32,387,278 |
| 2064 | 5,612,276 | 22,257,123 | 1,162,262 | 29,031,661 |
| 2065 | 5,202,612 | 19,786,680 | 963,936 | 25,953,228 |
| 2066 | 4,804,161 | 17,521,922 | 808,844 | 23,134,927 |
| 2067 | 4,421,625 | 15,454,539 | 687,127 | 20,563,291 |
| 2068 | 4,056,803 | 13,574,484 | 591,021 | 18,222,308 |
| 2069 | 3,711,806 | 11,873,020 | 514,494 | 16,099,320 |
| 2070 | 3,384,496 | 10,336,599 | 452,916 | 14,174,011 |
| 2071 | 3,078,119 | 8,955,878 | 402,769 | 12,436,766 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|-----------|------------------------|-------------------------------|--------------|
| 2022 | \$11,556,083 | \$47,080,559 | \$58,636,642 |
| 2023 | \$11,208,142 | \$44,933,683 | \$56,141,825 |
| 2024 | \$10,871,306 | \$42,982,765 | \$53,854,071 |
| 2025 | \$10,545,574 | \$42,423,147 | \$52,968,721 |
| 2026 | \$10,230,946 | \$41,493,025 | \$51,723,971 |
| 2027 | \$9,923,722 | \$41,471,154 | \$51,394,876 |
| 2028 | \$9,627,602 | \$41,465,621 | \$51,093,223 |
| 2029 | \$9,338,885 | \$41,465,621 | \$50,804,506 |
| 2030 | \$9,057,571 | \$41,009,531 | \$50,067,102 |
| 2031 | \$8,787,361 | \$40,425,113 | \$49,212,474 |

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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 |

Section 3: Certificate of Actuarial Valuation

| | | | | | | | | | | | | | | | | |
|--|--|--------------------------|---|--------------------------|-------------------|---|--------------------------|---------------------|---|--------------------------|---------------------|---|--------------------------|---------------------|---|--------------------------|
| 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> | | | | | | | | | | | | | | | |
| Pension Credit | <table> <tr> <td>Less than 510 hours</td> <td>=</td> <td>0 year of pension credit</td> </tr> <tr> <td>510 – 1,019 hours</td> <td>=</td> <td>¼ year of pension credit</td> </tr> <tr> <td>1,020 – 1,529 hours</td> <td>=</td> <td>½ year of pension credit</td> </tr> <tr> <td>1,530 – 2,039 hours</td> <td>=</td> <td>¾ year of pension credit</td> </tr> <tr> <td>2,040 or more hours</td> <td>=</td> <td>1 year of pension credit</td> </tr> </table> | Less than 510 hours | = | 0 year of pension credit | 510 – 1,019 hours | = | ¼ year of pension credit | 1,020 – 1,529 hours | = | ½ year of pension credit | 1,530 – 2,039 hours | = | ¾ year of pension credit | 2,040 or more hours | = | 1 year of pension credit |
| Less than 510 hours | = | 0 year of pension credit | | | | | | | | | | | | | | |
| 510 – 1,019 hours | = | ¼ year of pension credit | | | | | | | | | | | | | | |
| 1,020 – 1,529 hours | = | ½ year of pension credit | | | | | | | | | | | | | | |
| 1,530 – 2,039 hours | = | ¾ year of pension credit | | | | | | | | | | | | | | |
| 2,040 or more hours | = | 1 year of pension credit | | | | | | | | | | | | | | |
| Vesting Credit | One year of vesting service for each calendar year during the contribution period in which the employee works 1,000 hours or more. | | | | | | | | | | | | | | | |
| Contribution Rate | Varies by employers. The average contribution rate as of January 1, 2022 is \$1.7237 per hour. | | | | | | | | | | | | | | | |
| Changes in Plan Provisions | There were no changes in plan provisions reflected in this actuarial valuation. | | | | | | | | | | | | | | | |

| | | |
|---|--|--|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

| | | |
|--|-----------------|---------------|
| (1) Current value of assets | 1b(1) | 1,664,849,026 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 1,552,842,486 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 2,840,276,830 |
| (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) | 2,840,276,830 |
| 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) | 4,851,468,717 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 16,956,481 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 215,643,335 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 224,643,335 |

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 <i>SB</i> | 10/06/2023 |
| | Signature of actuary | Date |
| | SUSAN L. BOYLE, FSA, FCA, MAAA | 2306862 |
| | 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

2 Operational information as of beginning of this plan year:

Table with 2 columns: Description and Amount. Includes rows for current value of assets (2a), RPA '94' current liability/participant count breakdown (1-4), and percentage of assets (2c).

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

Table with 6 columns: (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees, (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees. Includes a Totals row.

(d) Total withdrawal liability amounts included in line 3(b) total 3(d) 53,350,083

4 Information on plan status:

Table with 2 columns: Description and Amount. Includes rows for funded percentage (4a), plan status code (4b), and critical status information (4e, 4f).

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

Table with 2 columns: Description and Amount. Includes rows for various actuarial cost methods (a-h) and shortfall method (j).

- 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 | 2.22 % |
| 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) | 9P22 9P22 |
| (2) Females..... | 6c(2) | 9FP22 9FP22 |
| d Valuation liability interest rate..... | 6d | 6.50 % 6.50 % |
| e Salary scale..... | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate..... | 6f(1) | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate..... | 6f(2) | 6.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 9.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date..... | 6h | 10.6 % |
| i Expense load included in normal cost reported in line 9b..... | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 8,699,602 |
| (3) If neither (1) nor (2) describes the expense load, check the box..... | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -57,995,771 | -5,791,560 |
| 4 | -1,227,124 | -122,543 |
| | | |
| | | |
| | | |

8 Miscellaneous information:

| | | |
|--|---|--|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions)..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..... | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No | |

| | | |
|--|-----------|--|
| e If box 5h is checked or 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 | 730,351,023 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 14,847,129 |

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) | 874,268,077 | 169,840,794 |
| (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 | 59,477,531 |
| e Total charges. Add lines 9a through 9d..... | 9e | 974,516,477 |

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 | 67,334,658 |

| | | Outstanding balance | |
|---|-----------|---------------------|------------|
| h Amortization credits as of valuation date..... | 9h | 317,184,756 | 52,207,209 |

| | | |
|--|-----------|-----------|
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 5,399,480 |
|--|-----------|-----------|

j Full funding limitation (FFL) and credits:

| | | | |
|--|--------------|---------------|---|
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 1,386,929,769 | |
| (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | 2,861,164,618 | |
| (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 | 124,941,347 |
|---|-----------|-------------|

| | | |
|--|-----------|--|
| 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 | 849,575,130 |
|--|-----------|-------------|

o Current year's accumulated reconciliation account:

| | | | |
|--|-----------------|--|---|
| (1) Due to waived funding deficiency accumulated prior to the 2022 plan year..... | 9o(1) | | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| (a) Reconciliation outstanding balance as of valuation date..... | 9o(2)(a) | | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | | 0 |
| (3) Total as of valuation date..... | 9o(3) | | 0 |

| | | |
|---|-----------|-------------|
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | 10 | 849,575,130 |
|---|-----------|-------------|

| | |
|--|---|
| 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 |
|--|---|

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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 |

Section 3: Certificate of Actuarial Valuation

| | | | | | | | | | | | | | | | | |
|--|--|--------------------------|---|--------------------------|-------------------|---|--------------------------|---------------------|---|--------------------------|---------------------|---|--------------------------|---------------------|---|--------------------------|
| 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> | | | | | | | | | | | | | | | |
| Pension Credit | <table> <tr> <td>Less than 510 hours</td> <td>=</td> <td>0 year of pension credit</td> </tr> <tr> <td>510 – 1,019 hours</td> <td>=</td> <td>¼ year of pension credit</td> </tr> <tr> <td>1,020 – 1,529 hours</td> <td>=</td> <td>½ year of pension credit</td> </tr> <tr> <td>1,530 – 2,039 hours</td> <td>=</td> <td>¾ year of pension credit</td> </tr> <tr> <td>2,040 or more hours</td> <td>=</td> <td>1 year of pension credit</td> </tr> </table> | Less than 510 hours | = | 0 year of pension credit | 510 – 1,019 hours | = | ¼ year of pension credit | 1,020 – 1,529 hours | = | ½ year of pension credit | 1,530 – 2,039 hours | = | ¾ year of pension credit | 2,040 or more hours | = | 1 year of pension credit |
| Less than 510 hours | = | 0 year of pension credit | | | | | | | | | | | | | | |
| 510 – 1,019 hours | = | ¼ year of pension credit | | | | | | | | | | | | | | |
| 1,020 – 1,529 hours | = | ½ year of pension credit | | | | | | | | | | | | | | |
| 1,530 – 2,039 hours | = | ¾ year of pension credit | | | | | | | | | | | | | | |
| 2,040 or more hours | = | 1 year of pension credit | | | | | | | | | | | | | | |
| Vesting Credit | One year of vesting service for each calendar year during the contribution period in which the employee works 1,000 hours or more. | | | | | | | | | | | | | | | |
| Contribution Rate | Varies by employers. The average contribution rate as of January 1, 2022 is \$1.7237 per hour. | | | | | | | | | | | | | | | |
| Changes in Plan Provisions | There were no changes in plan provisions reflected in this actuarial valuation. | | | | | | | | | | | | | | | |

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, 2022 valuation to provide that there is no change to the Rehabilitation Plan.

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 31, 2022 and 2021

And Report of Independent Auditor

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

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

Opinion

We have audited the accompanying financial statements of PACE Industry Union-Management Pension Fund (the “Fund”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Fund’s net assets available for benefits as of December 31, 2022, and changes therein for the year then ended and its financial status as of December 31, 2021, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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, 2022, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2022 and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Nashville, Tennessee
October 10, 2023

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

DECEMBER 31, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 171,412,520 | \$ 646,824,716 |
| Collective trust funds | 550,798,474 | 596,136,036 |
| Commingled funds | 259,827,785 | 195,233,764 |
| Fund interests in limited partnerships ("LPs") | 242,812,412 | 187,709,357 |
| Total Investments, at Fair Value | <u>1,224,851,191</u> | <u>1,625,903,873</u> |
| Receivables: | | |
| Employer contributions (net of allowance for uncollectible accounts of \$51,488 in 2022 and \$64,077 in 2021) | 760,799 | 2,762,743 |
| Receivable from USW Industry 401(k) Fund | 1,697,145 | 2,137,031 |
| Receivable from USW HRA Fund | 536,563 | 783,520 |
| Other | 16 | 1,591 |
| Total Receivables | <u>2,994,523</u> | <u>5,684,885</u> |
| Furniture and equipment, net | 53,293 | 80,845 |
| Other assets | 163,469 | 458,168 |
| Cash | 101,326,047 | 53,709,853 |
| Total Assets | <u>1,329,388,523</u> | <u>1,685,837,624</u> |
| LIABILITIES | | |
| Postretirement benefit obligations | 15,906,941 | 20,480,125 |
| Accounts payable and accrued expenses | 476,643 | 508,473 |
| Total Liabilities | <u>16,383,584</u> | <u>20,988,598</u> |
| Net Assets Available for Benefits | <u>\$ 1,313,004,939</u> | <u>\$ 1,664,849,026</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, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|--|-------------------------|-------------------------|
| Additions to net assets attributed to: | | |
| Net change resulting from investment activity: | | |
| Net (depreciation) appreciation in fair value of investments | \$ (212,178,273) | \$ 154,010,382 |
| Interest and dividend income | 12,579,541 | 15,116,417 |
| Total Investment Activity | (199,598,732) | 169,126,799 |
| Less investment expenses | 1,174,008 | 2,154,930 |
| | (200,772,740) | 166,971,869 |
| Fund interest in limited partnerships - | | |
| decrease in partners' capital resulting from operations | - | (429,849) |
| Net change resulting from investment activity | (200,772,740) | 166,542,020 |
| Contributions: | | |
| Participating employers | 13,224,348 | 12,895,616 |
| Withdrawal liability payments | 53,350,083 | 51,847,423 |
| Funding deficiency payments | 760,227 | 6,727,171 |
| Total Contributions | 67,334,658 | 71,470,210 |
| Securities litigation recoveries | 874 | - |
| Other income | 396,780 | 203,404 |
| Total Additions, Net of Losses | (133,040,428) | 238,215,634 |
| Deductions from net assets attributed to: | | |
| Benefits paid | 214,231,424 | 212,660,591 |
| Professional services | 1,185,080 | 1,051,316 |
| Salaries and other employee benefits, net of reimbursements | 4,303,886 | 3,334,556 |
| Postretirement benefit obligations decrease | (4,573,184) | (30,827) |
| Other general and administrative expenses | 3,656,453 | 3,188,577 |
| Total Deductions | 218,803,659 | 220,204,213 |
| Net (decrease) increase | (351,844,087) | 18,011,421 |
| Net assets available for benefits, beginning of year | 1,664,849,026 | 1,646,837,605 |
| Net assets available for benefits, end of year | <u>\$ 1,313,004,939</u> | <u>\$ 1,664,849,026</u> |

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

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of plan

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

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

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

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

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of plan (continued)

Programs A, B, C, D, E, & F – Participants qualify for past service credit if they satisfy certain requirements. Subject to several restrictions, including type of eligible employment, participants may receive one year of past service credit for each calendar year in which they worked at least 1,200 hours in creditable employment. A partial year of past service credit for the calendar year in which covered employment or creditable employment starts may also be received. Under Programs A, B, and C, past service is available for both vesting and pension credit purposes. Under Programs D, E, and F, on or after January 1, 1999, it is available only for vesting purposes.

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

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

Participants are vested after earning five years of vesting credit.

Amendments – Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summaries of Material Modifications ("SMM") for the details of such amendments and their impact on the benefits provided under the Plan. The effects of the amendments adopted by the Trustees subsequent to January 1, 2022 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.

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.

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.

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

DECEMBER 31, 2022 AND 2021

Note 2—Summary of significant accounting policies (continued)

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 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.

Furniture and Equipment – 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.

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 Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 for non-annuitant, Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 for healthy annuitant, and Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021 for disabled annuitant, (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.

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

DECEMBER 31, 2022 AND 2021

Note 2—Summary of significant accounting policies (continued)

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 USW HRA Fund ("HRA") and the USW Industry 401(k) Fund ("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 \$63,313 and \$268,519 of expenses to the HRA during 2022 and 2021, respectively. The Fund allocated \$254,523 and \$669,555 of expenses to the USW 401(k) during 2022 and 2021, 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

Date of Management's Review – Subsequent events were evaluated through October 10, 2023, which was the date the financial statements were available to be issued.

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

DECEMBER 31, 2022 AND 2021

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, 2022 and 2021.

Mutual Funds, Collective Trust Funds and Commingled Funds – Valued at the net asset value of shares held by the Fund at year end.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2022 and 2021.

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

DECEMBER 31, 2022 AND 2021

Note 3—Fair value measurements (continued)

| | Assets at Fair Value at December 31, 2022 | | | |
|---|--|----------------------|-----------------------|------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 145,574,703 | \$ 25,837,817 | \$ - | \$ 171,412,520 |
| Collective trust funds - Index funds | 392,339,083 | 20,085,185 | 138,374,206 | 550,798,474 |
| Commingled funds | - | - | 79,114,559 | 79,114,559 |
| Total investments in the fair value hierarchy | 537,913,786 | 45,923,002 | 217,488,765 | 801,325,553 |
| Investments measured at NAV* | - | - | - | 423,525,638 |
| Total assets, at fair value | <u>\$ 537,913,786</u> | <u>\$ 45,923,002</u> | <u>\$ 217,488,765</u> | <u>\$1,224,851,191</u> |

| | Assets at Fair Value at December 31, 2021 | | | |
|---|--|----------------------|----------------|------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 596,023,304 | \$ 50,801,412 | \$ - | \$ 646,824,716 |
| Collective trust funds - Index funds | 562,912,248 | - | - | 562,912,248 |
| Collective trust funds - Bond funds | - | 33,223,789 | - | 33,223,789 |
| Total investments in the fair value hierarchy | 1,158,935,552 | 84,025,201 | - | 1,242,960,753 |
| Investments measured at NAV* | - | - | - | 382,943,120 |
| Total assets, at fair value | <u>\$1,158,935,552</u> | <u>\$ 84,025,201</u> | <u>\$ -</u> | <u>\$1,625,903,873</u> |

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

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

DECEMBER 31, 2022 AND 2021

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 a practical expedient as of December 31, 2022 and 2021, respectively.

| December 31, 2022 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|-----------------------------------|-----------------------|---------------------------------|---|-------------------------------------|
| Hedge fund II (a) | \$ 18,378,740 | None | See (a) | See (a) |
| Hedge fund III (b) | 14,108,954 | None | See (b) | See (b) |
| Hedge fund IV (c) | 37,559,471 | None | See (d) | See (d) |
| Hedge fund V (d) | 18,594,584 | None | See (e) | See (e) |
| Hedge fund VI (e) | 17,476,251 | None | See (f) | See (f) |
| Global gold fund | 51,301,104 | None | Monthly | 5 Business Days |
| Global equity fund II | 99,827,025 | None | None | None |
| Global equity fund | 74,962,547 | None | Weekly | 5 Business Days |
| Emerging market equity fund (i) | 9,982,922 | None | Monthly | 30 Days |
| China equity fund | 4,155,209 | None | Monthly | 30 Days |
| Private equity fund I | 32,898,380 | \$1,515,253 | Illiquid | Illiquid |
| Private equity fund III | 670,570 | \$4,531,500 | Illiquid | Illiquid |
| Private equity fund IV | - | \$6,000,000 | Illiquid | Illiquid |
| Private equity fund V | - | \$6,000,000 | Illiquid | Illiquid |
| Private real estate fund I | - | \$6,000,000 | Illiquid | Illiquid |
| Private real estate fund II | - | \$6,000,000 | Illiquid | Illiquid |
| Private real estate fund III (g) | 43,314,588 | \$0 | (g) | (g) |
| Private infrastructure fund I (h) | - | \$55,000,000 | (h) | (h) |
| Private infrastructure fund II | 295,293 | \$4,204,707 | Illiquid | Illiquid |

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

DECEMBER 31, 2022 AND 2021

Note 3—Fair value measurements (continued)

| December 31, 2021 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|--------------------------|-----------------------|---------------------------------|---|-------------------------------------|
| Hedge fund II (a) | \$ 20,794,603 | None | See (a) | See (a) |
| Hedge fund III (b) | 28,840,527 | None | See (b) | See (b) |
| Hedge fund IV (c) | 38,942,590 | None | See (c) | See (c) |
| Hedge fund V (d) | 21,679,472 | None | See (d) | See (d) |
| Hedge fund VI (e) | 16,304,224 | None | See (e) | See (e) |
| Hedge fund VII (f) | 84,881,351 | None | See (f) | See (f) |
| Global equity fund I | 119,926,239 | None | None | None |
| Global growth fund | 51,574,114 | None | None | None |
| Private equity fund I | - | \$ 30,000,000 | Illiquid | Illiquid |

- (a) *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.
- (b) *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.
- (c) *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. As of December 31, 2020, the investment closed and 95% of funds were returned with the remaining 5% holdback paid in March 2021.
- (d) *Hedge Fund V* - The fund has withdrawal provisions that apply to the Fund’s investment. Such provisions require a 4-year rolling lock-up period, and generally limit the timing of withdrawals that can be made with 45 days’ notice to the fund, 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.
- (e) *Hedge Fund VI* - 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 monthly, with 60 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.
- (f) *Hedge Fund VII* - The fund has withdrawal provisions that apply to the Fund’s investment. Withdrawals can be made monthly with 28 days pre-notification. There is also a 5% holdback on total redemptions that is held in escrow until completion of the fund’s audit. During 2022 this fund was reclassified as a Global Equity Fund.

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

DECEMBER 31, 2022 AND 2021

Note 3—Fair value measurements (continued)

(g) *Private Real Estate Fund* - All Shareholders have the right to request a redemption of Shares on a quarterly basis. A redemption request received before the end of a calendar quarter will be processed so as to be scheduled for payment generally at (or shortly after) the end of the next calendar quarter in accordance with the Fund's quarterly redemption process. The Fund will redeem Shares at the then Current Share Price on the day of redemption (as distinguished from the Current Share Price at the time the redemption request was made) to the extent that the request was received prior to the end of the preceding quarter and the Fund has sufficient cash available to honor requests, consistent with applicable REIT rules and principles of prudent management.

There is no guarantee, however, that cash will be available at any particular time to fund a particular redemption request, and the Fund will be under no obligation to make such cash available. If sufficient cash is not available to redeem all requested redemptions, as determined by the Adviser in its sole judgment, the Fund will redeem the Shares of all investors that have requested a redemption out of available cash on a pro rata basis (based on the number of outstanding voting Shares held by each redeeming shareholder), subject to compliance with tax rules applicable to REITs. To the extent that less than the desired amount of an investor's Shares is redeemed, the investor will be deemed to have made a redemption request for the next scheduled redemption, unless the investor indicates that such investor is no longer seeking a redemption of Shares.

(h) *Private Infrastructure Fund* – There is a 4-year initial lockup, then redemptions can be made quarterly with 90 days' notice. Redemptions are subject to a queue if the fund does not have sufficient cash on hand to pay out all redemption requests.

(i) *Emerging Market Equity Fund* – There is a 12-month initial lockup for this fund.

Note 4—Furniture and equipment

A summary of furniture and equipment owned by the Fund as of December 31, 2022 and 2021 is as follows:

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| Furniture, fixtures, and equipment | \$ 156,462 | \$ 153,040 |
| Accumulated depreciation and amortization | (103,169) | (72,195) |
| | <u>\$ 53,293</u> | <u>\$ 80,845</u> |

The Fund recognized depreciation expense of \$30,974 and \$32,084 in 2022 and 2021, respectively, which is included in other general and administrative expenses.

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

DECEMBER 31, 2022 AND 2021

Note 5—Accumulated plan benefits

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2022 and 2021 is as follows:

| | <u>2022</u> | <u>2021</u> |
|--|------------------------|------------------------|
| Actuarial present value of accumulated plan benefits: | | |
| Participants currently receiving payments | \$1,872,553,295 | \$1,867,071,009 |
| Other vested participants | 961,850,981 | 1,001,562,896 |
| | <u>2,834,404,276</u> | <u>2,868,633,905</u> |
| Actuarial present value of nonvested accrued benefits | 5,872,554 | 5,619,435 |
| Total actuarial present value of accumulated plan benefits | <u>\$2,840,276,830</u> | <u>\$2,874,253,340</u> |

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2022 and 2021, respectively, are as follows:

| | <u>2022</u> | <u>2021</u> |
|--|------------------------|------------------------|
| Accumulated plan benefits at beginning of year | <u>\$2,874,253,340</u> | <u>\$2,908,890,887</u> |
| Benefits paid | (212,660,591) | (209,464,088) |
| Interest | 179,339,042 | 181,703,026 |
| Benefits accumulated and other | 572,163 | (6,876,485) |
| Changes in actuarial assumptions | <u>(1,227,124)</u> | <u>-</u> |
| Net (decrease) | <u>(33,976,510)</u> | <u>(34,637,547)</u> |
| Accumulated plan benefits at end of year | <u>\$2,840,276,830</u> | <u>\$2,874,253,340</u> |

As of January 1, 2022, and 2021, 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, 2022 and January 1, 2021, the Fund is in "critical status," as defined in the Pension Protection Act of 2006 ("PPA"). As required by the PPA, the Fund has notified all affected parties, including plan participants that the Fund is in critical status.

The PPA requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the Fund's funded status. The Fund's Board of Trustees adopted a rehabilitation plan on July 19, 2010, 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, 2022 AND 2021

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, 2022 and 2021 are as follows:

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| Change in benefit obligation: | | |
| Benefit obligation, beginning of year | \$ 20,480,125 | \$ 20,510,952 |
| Service cost | 216,920 | 210,833 |
| Interest cost | 572,594 | 566,295 |
| Actuarial (gain) loss | (4,805,069) | (282,359) |
| Benefits paid | <u>(557,629)</u> | <u>(525,596)</u> |
| Benefit obligation, end of year | <u>15,906,941</u> | <u>20,480,125</u> |
| Change in plan assets: | | |
| Employee contributions | 557,629 | 525,596 |
| Benefits paid | <u>(557,629)</u> | <u>(525,596)</u> |
| Fair value of plan assets, at end of year | <u>-</u> | <u>-</u> |
| Funded status, at end of year | <u>\$ 15,906,941</u> | <u>\$ 20,480,125</u> |

A summary of net periodic benefit cost related to postretirement benefits for 2022 and 2021 is as follows:

| | <u>2022</u> | <u>2021</u> |
|--------------------------------|---------------------|---------------------|
| Service cost | \$ 216,920 | \$ 210,833 |
| Interest cost | 572,594 | 566,295 |
| Amortization of prior credit | (21,017) | (21,017) |
| Amortization of actuarial loss | 489,103 | 391,340 |
| Net periodic benefit costs | <u>\$ 1,257,600</u> | <u>\$ 1,147,451</u> |

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

| | <u>2022</u> | <u>2021</u> |
|-------------------------------|-------------|-------------|
| Discount rate | 5.00% | 2.77% |
| Rate of compensation increase | 2.25% | 2.25% |

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

| | <u>2022</u> | <u>2021</u> |
|--------------------------------|-------------|-------------|
| Discount rate | 2.77% | 2.94% |
| 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, 2022 AND 2021

Note 6—Postretirement benefits other than pensions (continued)

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

| | Estimated Benefit Payments |
|-------------------|---------------------------------------|
| 2023 | \$ 621,811 |
| 2024 | 672,509 |
| 2025 | 733,101 |
| 2026 | 766,743 |
| 2027 | 795,538 |
| 2028 through 2032 | <u>4,399,703</u> |
| Total | <u>\$ 7,989,405</u> |

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2022, 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 of 5% were assumed in 2022, and such rates were assumed to remain consistent annually through 2023.

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 \$2,545,390 and \$4,085,086 at December 31, 2022 and 2021, respectively, and would increase the net periodic postretirement benefit cost by \$195,380 in 2022 and \$191,744 in 2021. Similarly, decreasing the assumed health care cost trend by one percentage point in each year would decrease the accrued postretirement benefit obligation by \$2,031,723 and \$3,140,423 at December 31, 2022 and 2021, respectively, and would decrease the net periodic postretirement benefit cost by \$143,410 in 2022 and \$140,943 in 2021.

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 64% of the Fund’s employees and expires December 31, 2024. 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 \$150,722 and \$146,267 during December 31, 2022 and 2021, 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, 2022, 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, 2022 AND 2021

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, 2022. 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 plan benefits.

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

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9—Foreign currency transactions

The accounts of Oakley Capital Fund V are invested in Euros as Oakley Capital Fund V's functional currency is Euros. On behalf of the plan, investment managers invested in Oakley Capital Fund V, which is invested in Euros and translated into United States Dollars (USD). This investment is recorded in the Balance Sheet in USD after being translated by the custodian bank. As of December 31, 2022, there is an unfunded commitment as detailed in Note 3 (see private equity fund III).

PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 10—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, 2022 and 2021, there are no uncertain tax 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.

Note 11—Related party transactions

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

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

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.

Note 13—Subsequent events

On July 31, 2023 the Fund received \$1,330,608,003 in Special Financial Assistance funding from the Pension Benefit Guaranty Corporation through the American Rescue Plan Act of 2021. This additional funding is provided to assist plans that are actuarially determined to be in critical or declining status, incurred a reduction of benefits, or had a modified funding percentage of less than 40% and a ratio of active to inactive participants of less than two to three or the plan became insolvent after December 16, 2014 and remained insolvent but not terminated as March 11, 2021.

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, 2022

| (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 | \$ 17,165,150 | \$ 25,837,817 | |
| Pacific Funds | Pacific Funds | 16,279,304 | 15,890,206 | |
| Vanguard | Vanguard S/T Tips | 60,871,702 | 56,495,609 | |
| Vanguard | Total Bond Index | 69,151,557 | 57,793,332 | |
| Nomura | High Yield Bond | 16,685,268 | 15,395,556 | |
| Total Mutual Funds | | <u>180,152,981</u> | <u>171,412,520</u> | |
| Collective Trust Funds: | | | | |
| State Street | SSGA EAFE Index Fun | 84,521,747 | 90,583,188 | |
| Payden & Rygel | Payden&Rygel EM Markets | 23,156,673 | 20,085,185 | |
| State Street | SSGA Global LG-MID NR Index | 17,829,630 | 23,982,807 | |
| State Street | SSGA US REIT Index | 31,531,950 | 31,240,836 | |
| State Street | SSGA Russell 3000 | 182,876,502 | 196,527,238 | |
| State Street | SSGA Russell 1000 | 11,458,007 | 13,379,036 | |
| State Street | SSGA MSCI Emerging | 44,572,286 | 36,625,978 | |
| State Street | LONG US GOVERNMENT | 53,447,153 | 42,966,844 | |
| State Street | Russell 1000 Growth | 14,423,005 | 12,765,892 | |
| Artisan | Global OppOrtunities | 86,000,000 | 82,641,470 | |
| Total Collective Trust Funds | | <u>549,816,953</u> | <u>550,798,474</u> | |
| Commingled Funds: | | | | |
| 36 South | 36 South | 15,409,960 | 18,378,740 | |
| Alliance Bernstein | Alliance Bernstein | 69,646,963 | 74,962,547 | |
| Alpstone | Global Macro Fund | 17,880,360 | 18,594,584 | |
| First Eagle | LP | 51,000,000 | 51,301,104 | |
| Lombard | 1798 Bear Convexity Fund | 16,500,000 | 17,476,251 | |
| Wellington | Wellington | 83,773,682 | 79,114,559 | |
| Total Commingled Funds | | <u>254,210,965</u> | <u>259,827,785</u> | |
| Fund Interests in Limited Partnerships: | | | | |
| BH-DG | BH-DG Stem | 8,840,066 | 14,108,954 | |
| Sculptor | Sculptor | 29,000,000 | 37,559,471 | |
| Ironside | Co-Investment Fund | 29,004,375 | 32,898,380 | |
| Morgan Stanley | Prime | 45,888,641 | 43,314,588 | |
| Oakley | Capital V | 770,498 | 670,570 | |
| First Eagle | Global Value | 90,262,710 | 99,827,025 | |
| Blackrock | Global Infrastructure | 295,293 | 295,293 | |
| ABS | China | 3,250,000 | 4,155,209 | |
| ABS | Emerging Market EX China | 9,750,000 | 9,982,922 | |
| Total Fund Interests in Limited Partnerships | | <u>217,061,583</u> | <u>242,812,412</u> | |
| Total Investments | | <u>\$ 1,201,242,482</u> | <u>\$ 1,224,851,191</u> | |

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, 2022

| (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 (Loss) |
| <u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u> | | | | | | | | |
| | First Am Treas Ob Fd Cl Z | \$ 84,500,951 | \$ - | \$ - | \$ - | \$ 84,500,951 | \$ 84,500,951 | \$ - |
| | First Am Treas Ob Fd Cl Z | 93,179,010 | - | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | 93,179,010 | - | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | - | 93,179,010 | - | - | 93,179,010 | 93,179,010 | - |
| | First Am Treas Ob Fd Cl Z | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | First Am Treas Ob Fd Cl Z | - | 88,669,510 | - | - | 88,669,510 | 88,669,510 | - |
| | First Eagle Global Fund Class R6 | - | 88,669,510 | - | - | 95,886,279 | 88,669,510 | (7,216,769) |
| | Wcm Focused GI Growth Fd-Holdback | 98,083,168 | - | - | - | 98,083,168 | 98,083,168 | - |
| | Wcm Focused GI Growth Fd-Holdback | - | 93,179,010 | - | - | 93,179,010 | 93,179,010 | - |
| | First Eagle Global Equity Fund LP | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | Wcm Focused Global Growth Fund LP | - | 98,083,168 | - | - | 72,995,000 | 98,083,168 | 25,088,168 |
| <u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u> | | | | | | | | |
| | First Am Treas Ob Fd Cl Z | 1,249,673,313 | - | - | - | 1,249,673,313 | 1,249,673,313 | - |
| | First Am Treas Ob Fd Cl Z | - | 1,184,215,934 | - | - | 1,184,215,934 | 1,184,215,934 | - |
| | First Eagle Global Fund Class R6 | - | 88,669,510 | - | - | 95,886,279 | 88,669,510 | (7,216,769) |
| | Wtc Cif II Core Bond (Series 4) Port | 91,160,171 | - | - | - | 91,160,171 | 91,160,171 | - |
| | Wtc Cif II Core Bond (Series 4) Port | - | 7,000,000 | - | - | 7,386,489 | 7,000,000 | (386,489) |
| | Ssga Russell 3000 (R) Indx NI Fund | 70,000,000 | - | - | - | 70,000,000 | 70,000,000 | - |
| | Ssga Russell 3000 (R) Indx NI Fund | - | 15,007,697 | - | - | 16,552,847 | 15,007,697 | (1,545,150) |
| | Vanguard Total Bond Market Idx Instl | 4,378,421 | - | - | - | 4,378,421 | 4,378,421 | - |
| | Vanguard Total Bond Market Idx Instl | - | 299,100,000 | - | - | 330,823,445 | 299,100,000 | (31,723,445) |
| | Artisan Global Opportunities Fund LP | 86,000,000 | - | - | - | 86,000,000 | 86,000,000 | - |
| | Ssga Russell 1000 (R) Growth Indx Fd | 94,500,000 | - | - | - | 94,500,000 | 94,500,000 | - |
| | Ssga Russell 1000 (R) Growth Indx Fd | - | 78,000,580 | - | - | 80,076,996 | 78,000,580 | (2,076,416) |
| | Wcm Focused GI Growth Fd-Holdback | 98,083,168 | - | - | - | 98,083,168 | 98,083,168 | - |
| | Wcm Focused GI Growth Fd-Holdback | - | 98,083,168 | - | - | 98,083,168 | 98,083,168 | - |
| | First Eagle Global Equity Fund LP | 88,669,510 | - | - | - | 88,669,510 | 88,669,510 | - |
| | First Eagle Global Equity Fund LP | - | 12,500,000 | - | - | 10,939,765 | 12,500,000 | 1,560,235 |
| | Ssga Russell 3000 (R) Indx NI Fund | 63,500,000 | - | - | - | 63,500,000 | 63,500,000 | - |
| | Ssga Russell 3000 (R) Indx NI Fund | - | 33,345,012 | - | - | 30,669,485 | 33,342,012 | 2,672,527 |
| | Wcm Focused Global Growth Fund LP | 8,000,000 | - | - | - | 8,000,000 | 8,000,000 | - |
| | Wcm Focused Global Growth Fund LP | - | 98,083,168 | - | - | 72,995,000 | 98,083,168 | 25,088,168 |

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

2022

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | | |
|--|--|--------------|
| 1a Name of plan 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> | 10/11/23 | CAROLYN ADAMS-ROSSIGNOL |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2022)
v. 220413

| | |
|--|---|
| 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 64,522 |
| 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) 3,344 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) 3,192 |
| b Retired or separated participants receiving benefits | 6b 28,628 |
| c Other retired or separated participants entitled to future benefits | 6c 25,991 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d 57,811 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e 5,444 |
| f Total. Add lines 6d and 6e | 6f 63,255 |
| 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 43 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1.B | |
| b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | |

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

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

| | |
|---|--|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | 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) |
|---|--|