

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>

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		10/14/2024	Meredith Albright
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 63,255
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 3,192 <b>6a(2)</b> 3,134 <b>6b</b> 28,854 <b>6c</b> 24,225 <b>6d</b> 56,213 <b>6e</b> 5,647 <b>6f</b> 61,860 <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 42
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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						
	Service Provider	900,596	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Bredhoff & Kaiser, PLLC 52-0969534  
 805 15th STREET, NW  
 SUITE 1000  
 WASHINGTON DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50						
	SERVICE PROVIDER	341,705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY MITH BARNEY LLC 11-3658445  
 2000 WESTCHESTER AVE  
 PURCHASE NY 10577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33 71						
	SERVICE PROVIDER	292,704	Yes <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)

Meketa Fiduciary Management  
100 Lowder Brook Drive Suite 1100

47-2126910

Westwood

MA

02090

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 24 33 51	SERVICE PROVIDER	267,500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAROLYN ADAMS-ROSSIGNOL  
1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	228,740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES KNIGHT  
1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	208,266	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DOUG CORZINE

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	178,362	Yes <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	174,565	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA ELLIS

1101 Kermit Dr, Ste 800

NASHVILLE

TN

37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	153,775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	149,949	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS ELEFANTE

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	143,813	Yes <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	135,910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PEGGY BYRD

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	133,333	Yes <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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	132,335	Yes <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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	SERVICE PROVIDER	131,083	Yes <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)

MATTHEW RAY

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	121,304	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)

Christina Annenkoff

1101 KERMIT DR, STE 800

Nashville

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	Employee	119,936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SANDRA MCKEE

1101 KERMIT DR, STE 800

NASHVILLE

TN

37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	117,932	Yes <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)

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	114,316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(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	113,949	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELANIE ADAMS  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	112,209	Yes <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)

JUAN CAVALLINI  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	109,790	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Aubrey Dickerson  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	109,011	Yes <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)

Sharonia Payne  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	106,036	Yes <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)

Jacob Singer  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	105,647	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Anthony Mancini  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	105,392	Yes <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)

Emily Nelms  
1101 Kermit Drive, Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	102,499	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Jennifer Block  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	99,401	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Ben Myrick  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	99,080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Charlotte Dale  
1101 Kermit Drive Suite 800

Nashville TN 37217

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30 50	EMPLOYEE	95,295	Yes <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)

KATRINA BURNETTE  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	94,535	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STAN SCHKLAR  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	92,541	Yes <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

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30 50	EMPLOYEE	92,344	Yes <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)

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"/>	88,789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

Peebles Dawoodi  
1101 KERMIT DR, STE 800

Nashville

TN

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30 50	Employee	88,186	Yes <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

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30 50	EMPLOYEE	88,124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW CONTI  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	88,098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DONNA MILLER  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	86,952	Yes <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

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30 50	EMPLOYEE	85,460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Carmen Cooper  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	84,017	Yes <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

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30 50	EMPLOYEE	81,340	Yes <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

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30 50	EMPLOYEE	80,931	Yes <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)

MEREDITH ALBRIGHT  
1101 KERMIT DR, STE 800

NASHVILLE TN 37217

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30 50	EMPLOYEE	80,235	Yes <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)

Shaun Savage  
1101 Kermit Drive Suite 800

Nashville TN 37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	79,513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Angela Fitzpatrick  
1101 Kermit Drive Suite 800

Nashville TN 37217

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62,225	Yes <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)

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50						
	SERVICE PROVIDER	55,125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LBMC TECHNOLOGY SOLUTIONS, LLC 62-1723697  
 201 FRANKLIN ROAD  
 BRENTWOOD TN 37027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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						
	SERVICE PROVIDER	54,931	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REBECCA HALEY  
 1101 Kermit Dr, Ste 800  
 NASHVILLE TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50						
	EMPLOYEE	44,643	Yes <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)

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	43,552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(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	38,005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CTMK, LLC  
5309A LOUISIANA AVENUE

82-2869700

NASHVILLE TN 37209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61						
	SERVICE PROVIDER	27,000	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"/>

**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)

ADVANCED MICROELECTRONICS, INC  
619 MAIN STREET

35-1630314

VINCENNES

IN

47591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	25,649	Yes <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	17,776	Yes <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	14,093	Yes <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						
	SERVICE PROVIDER	9,000	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)

ONE IDENTITY LLC 30-0954762  
20 ENTERPRISE, STE 100

ALISO VIEJO CA 92656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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						
	SERVICE PROVIDER	8,000	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)

QDRO CONSULTANTS CO LLC 34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50						
	SERVICE PROVIDER	6,900	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"/>

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

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

USI Consulting Group  
95 Glastonbury Blvd

06-1053228

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

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
<div style="text-align: right; padding-right: 10px;">22</div> <div style="text-align: right; padding-right: 10px;">53</div> <div>SEGAL SELECT INSURANCE</div>		27,390
(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.	
<div>CHUBB</div> <div style="text-align: right; padding-right: 10px;">13-1963496</div> <div>202B HALL'S MILL ROAD</div> <div>WHITEHOUSE STATIONNJ 08889</div>	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
<div style="text-align: right; padding-right: 10px;">22</div> <div style="text-align: right; padding-right: 10px;">53</div> <div>SEGAL SELECT INSURANCE</div>		28,048
(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.	
<div>RLI</div> <div style="text-align: right; padding-right: 10px;">37-0915434</div> <div>9025 North Lindbergh Dr</div> <div>Peoria IL 61615</div>	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
<div style="text-align: right; padding-right: 10px;">22</div> <div style="text-align: right; padding-right: 10px;">53</div> <div>SEGAL SELECT INSURANCE</div>		33,351
(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.	
<div>Euclid Specialty Managers LLC.</div> <div style="text-align: right; padding-right: 10px;">45-3957469</div> <div>234 Spring Lake Drive</div> <div>Itasca NY 60143</div>	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
CONCEPT TECHNOLOGY INC      47-0910634 1106 17TH AVE SOUTH  Nashville                      TN      37212	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.
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.
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.
LEGACY PROFESSIONALS      32-0043599 4 WESTBROOK CORPORATE CENTER SUITE 700 WESTCHESTER                      IL      60154	10 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
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.
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.

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b> <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p>	<small>OMB No. 1210-0110</small>  <div style="text-align: center; font-size: 1.2em;"><b>2023</b></div> <p style="text-align: center;"><b>This Form is Open to Public Inspection.</b></p>
For calendar plan year 2023 or fiscal plan year beginning <span style="margin-left: 50px;">01/01/2023</span> and ending <span style="margin-left: 50px;">12/31/2023</span>		
<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND		<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <span style="margin-left: 20px;">001</span>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 Pace Industry Union-Management Pension Fund		<b>D</b> Employer Identification Number (EIN) 11-6166763
<b>Part I</b> <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE Indx NL Fund		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 04-0025081 182	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">107,440,229</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Russell 1000 Value Index		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 90-0337987 015	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">14,919,476</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: U.S. REIT Indx NL Fund		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 04-0025081 327	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">35,588,078</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SSGA Long US Gov		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 04-0025081 142	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">44,402,504</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MSCI Emerging Markets Index		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 04-0025081 192	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">40,149,079</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Payden & Rygel EM Markets		
<b>b</b> Name of sponsor of entity listed in (a): Global Trust Company		
<b>c</b> EIN-PN 37-6667944 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">22,397,937</span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SSGA Global LG-MID NR Index		
<b>b</b> Name of sponsor of entity listed in (a): Morgan Stanley Smith Barney LLC		
<b>c</b> EIN-PN 90-0337987 287	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">23,661,079</span>

**a** Name of MTIA, CCT, PSA, or 103-12 IE:SSGA Russell 1000 Growth**b** Name of sponsor of entity listed in (a):Morgan Stanley Smith Barney LLC**c** EIN-PN 04-0025081 016**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

69,047,490

**a** Name of MTIA, CCT, PSA, or 103-12 IE:Wellington**b** Name of sponsor of entity listed in (a):Morgan Stanley Smith Barney LLC**c** EIN-PN 04-6913417 208**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

80,567,378

**a** Name of MTIA, CCT, PSA, or 103-12 IE:SSGA Russell 1000 Index**b** Name of sponsor of entity listed in (a):Morgan Stanley Smith Barney LLC**c** EIN-PN 04-0025081 044**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

209,045,087

**a** Name of MTIA, CCT, PSA, or 103-12 IE:SSGA Russell 2000 Index**b** Name of sponsor of entity listed in (a):Morgan Stanley Smith Barney LLC**c** EIN-PN 04-0025081 012**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

14,412,243

**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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2023</b>
		<b>This Form is Open to Public Inspection</b>

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
<b>A</b> Name of plan PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Pace Industry Union-Management Pension Fund	<b>D</b> Employer Identification Number (EIN) 11-6166763

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	101,326,047	55,041,793
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	760,815	7,195,447
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	2,233,708	3,329,660
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	2,700,516
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	228,703,457	263,587,808
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	500,793,459	525,994,646
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	14,108,955	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	171,412,520	159,399,327
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	309,832,799	1,690,280,238

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	216,763	391,093
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1,329,388,523	2,707,920,528
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	476,643	350,850
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	15,906,941	20,264,769
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	16,383,584	20,615,619
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1,313,004,939	2,687,304,909

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	17,652,712	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1,349,087,697	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1,366,740,409
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	24,620	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		24,620
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	64,652,176	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		64,652,176
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3,050,699,295	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2,937,997,197	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		112,702,098
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		56,795,849
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3,864,643
<b>c</b> Other income .....	<b>2c</b>		22,526
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1,604,802,321

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	216,856,339	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		216,856,339
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		138,102
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	8,217,851	
(2) Contract administrator fees .....	<b>2i(2)</b>	7,587	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	1,716	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1,499,719	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	825	
(7) Actuarial fees .....	<b>2i(7)</b>	7,273	
(8) Legal fees .....	<b>2i(8)</b>	19,998	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	955,941	
(11) Other expenses .....	<b>2i(11)</b>	2,797,000	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		13,507,910
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		230,502,351

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1,374,299,970
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		1,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	X		366,070,611
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**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.)

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

**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 525153.

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets .....	1b(1) 1,313,004,939
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,458,687,233
c (1) Accrued liability for plan using immediate gain methods .....	1c(1) 2,791,416,889
(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) 2,791,416,889
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) 4,522,995,440
(b) Expected increase in current liability due to benefits accruing during the plan year .....	1d(2)(b) 15,046,487
(c) Expected release from "RPA '94" current liability for the plan year .....	1d(2)(c) 219,570,223
(3) Expected plan disbursements for the plan year .....	1d(3) 228,870,223

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.

<div>SIGN HERE</div>	<div>09/30/2024</div>
<div>Signature of actuary</div> <div>SUSAN L. BOYLE, FSA, FCA, MAAA</div>	<div>Date</div> <div>2306862</div>
<div>Type or print name of actuary</div> <div>SEGAL</div>	<div>Most recent enrollment number</div> <div>212-251-5000</div>
<div>Firm name</div> <div>333 WEST 34TH STREET NEW YORK NY 10001-2402</div>	<div>Telephone number (including area code)</div> <div></div>
<div>Address of the firm</div>	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1,313,004,939
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	34,502	2,728,484,770
<b>(2)</b> For terminated vested participants .....	24,225	1,539,241,656
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		10,813,827
<b>(b)</b> Vested benefits .....		244,455,187
<b>(c)</b> Total active .....	3,134	255,269,014
<b>(4)</b> Total .....	61,861	4,522,995,440
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	29.02 %

**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
07/15/2023	64,649,907	0			
<b>Totals ▶</b>			<b>3(b)</b>	64,649,907	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 46,972,575

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	52.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• 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 .....		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		2032

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

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

- k** Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method ..... 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.55 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P23
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP23
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-12.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	8,989,589
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	15,140,556	1,511,963

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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**

849,575,130

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

**9b**

14,889,583

**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)**

765,355,613

168,128,800

**(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**

67,118,578

**e** Total charges. Add lines 9a through 9d .....

**9e**

1,099,712,091

**Credits to funding standard account:**

**f** Prior year credit balance, if any .....

**9f**

**g** Employer contributions. Total from column (b) of line 3 .....

**9g**

64,649,907

Outstanding balance

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

**9h**

282,201,087

52,207,209

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

**9i**

5,319,497

**j** Full funding limitation (FFL) and credits:

**(1)** ERISA FFL (accrued liability FFL) .....

**9j(1)**

1,590,366,133

**(2)** "RPA '94" override (90% current liability FFL) .....

**9j(2)**

2,671,415,997

**(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**

122,176,613

**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**

977,535,478

**o** Current year's accumulated reconciliation account:

**(1)** Due to waived funding deficiency accumulated prior to the current 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**

977,535,478

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

☒ Yes☐ No

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>			
For calendar plan year 2023 or fiscal plan year beginning		01/01/2023		and ending		12/31/2023	
<div>A Name of plan</div> <div>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</div>				<div>B Three-digit plan number (PN)</div> <div>001</div>			
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>Pace Industry Union-Management Pension Fund</div>				<div>D Employer Identification Number (EIN)</div> <div>11-6166763</div>			
Part I		Distributions					
All references to distributions relate only to payments of benefits during the plan year.							
<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>				<div>1</div>		<div>0</div>	
<div>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):</div> <div>EIN(s): 62-1132799</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>							
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....</div>				<div>3</div>		<div>71</div>	
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.)					
<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>				<div><input type="checkbox"/> Yes</div>		<div><input checked="" type="checkbox"/> No</div>	
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>				<div><input type="checkbox"/> N/A</div>			
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....</div>				<div>6a</div>			
<div>b Enter the amount contributed by the employer to the plan for this plan year.....</div>				<div>6b</div>			
<div>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).....</div>				<div>6c</div>			
<div>If you completed line 6c, skip lines 8 and 9.</div>							
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
<div>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? .....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
<div>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.....</div>				<div><input type="checkbox"/> Increase</div>		<div><input type="checkbox"/> Decrease</div>	
				<div><input type="checkbox"/> Both</div>		<div><input checked="" type="checkbox"/> No</div>	
Part III		Amendments					
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.					
<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
<div>11 a Does the ESOP hold any preferred stock?.....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
<div>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.).....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>				<div><input type="checkbox"/> Yes</div>		<div><input type="checkbox"/> No</div>	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230728			

**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.*

<b>a</b>	Name of contributing employer			CLEARWATER PAPER CORPORATION
<b>b</b>	EIN	20-3594554	<b>c</b>	Dollar amount contributed by employer
				5,618,534
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>08</u> Day <u>31</u> Year <u>2025</u>			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
	(1)	Contribution rate (in dollars and cents) <u>2.79</u>		
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer			HUHTAMAKI AMERICAS INC
<b>b</b>	EIN	98-0338708	<b>c</b>	Dollar amount contributed by employer
				3,801,557
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u> </u> Day <u> </u> Year <u> </u>			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
	(1)	Contribution rate (in dollars and cents) <u> </u>		
	(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer			CROWLEY PETROLEUM DISTRIBUTION ALASKA
<b>b</b>	EIN	36-4714854	<b>c</b>	Dollar amount contributed by employer
				3,801,557
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>03</u> Day <u>31</u> Year <u>2026</u>			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
	(1)	Contribution rate (in dollars and cents) <u>3.16</u>		
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u> </u> Day <u> </u> Year <u> </u>			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
	(1)	Contribution rate (in dollars and cents) <u> </u>		
	(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer			
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u> </u> Day <u> </u> Year <u> </u>			
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
	(1)	Contribution rate (in dollars and cents) <u> </u>		
	(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		

<b>14</b> 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:		
<b>a</b> 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).....	<b>14a</b>	52,517
<b>b</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) .....	<b>14b</b>	54,033
<b>c</b> 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) .....	<b>14c</b>	55,238
<b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.95
<b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	2
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	0
<b>17</b> If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... <input type="checkbox"/>		

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 12.1% Private Equity: 38.6% Investment-Grade Debt and Interest Rate Hedging Assets: 45.9%  
 High-Yield Debt: 0.0% Real Assets: 0.0% Cash or Cash Equivalents: 3.4% Other: 0.0%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1,313,004,939
(2) Actuarial value of assets for funding standard account	1b(2) 1,458,687,233
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,791,416,889
(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) 2,791,416,889
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) 4,522,995,440
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,046,487
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 219,570,223
(3) Expected plan disbursements for the plan year	1d(3) 228,870,223

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.

<div>SIGN HERE</div> <div>Susan L. Boyle</div> <div>Signature of actuary</div> <div>SUSAN L. BOYLE, FSA, FCA, MAAA</div> <div>Type or print name of actuary</div> <div>SEGAL</div> <div>Firm name</div> <div>333 WEST 34TH STREET NEW YORK NY 10001-2402</div> <div>Address of the firm</div>	<div>09/30/2024</div> <div>Date</div> <div>2306862</div> <div>Most recent enrollment number</div> <div>212-251-5000</div> <div>Telephone number (including area code)</div>
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**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1,313,004,939
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	34,502	2,728,484,770
<b>(2)</b> For terminated vested participants .....	24,225	1,539,241,656
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		10,813,827
<b>(b)</b> Vested benefits .....		244,455,187
<b>(c)</b> Total active .....	3,134	255,269,014
<b>(4)</b> Total .....	61,861	4,522,995,440
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	29.02 %

**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
07/15/2023	64,649,907				
<b>Totals ▶</b>			<b>3(b)</b>	64,649,907	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 46,972,575

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	52.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• 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 .....		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		2032

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

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

- k** Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method ..... 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.55 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P23
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP23
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-12.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	8,989,589
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	15,140,556	1,511,963

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	<span style="border: 1px solid black; padding: 0 50px;"> </span>
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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**

849,575,130

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

**9b**

14,889,583

**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)**

765,355,613

168,128,800

**(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**

67,118,578

**e** Total charges. Add lines 9a through 9d .....

**9e**

1,099,712,091

**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**

64,649,907

Outstanding balance

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

**9h**

282,201,087

52,207,209

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

**9i**

5,319,497

**j** Full funding limitation (FFL) and credits:

**(1)** ERISA FFL (accrued liability FFL) .....

**9j(1)**

1,590,366,133

**(2)** "RPA '94" override (90% current liability FFL) .....

**9j(2)**

2,671,415,997

**(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**

122,176,613

**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**

977,535,478

**o** Current year's accumulated reconciliation account:

**(1)** Due to waived funding deficiency accumulated prior to the current 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**

977,535,478

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

☒

Yes

☐

No

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-annuitant:	Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021			
	Healthy annuitant:	Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally from 2012 using Scale MP-2021			
	Disabled annuitant:	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 (%) <sup>1</sup>				
		Healthy		Disabled	
	Age	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
<sup>1</sup> Mortality rates shown for base table.					

## Section 3: Certificate of Actuarial Valuation

### Termination Rates

Age	Rate (%)				
	Mortality <sup>1</sup>		Disability	Withdrawal <sup>2</sup>	
	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

<sup>1</sup> Mortality rates shown are for base table.

<sup>2</sup> 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.

## Section 3: Certificate of Actuarial Valuation

<b>Description of Weighted Average Retirement Age</b>	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, 2023 actuarial valuation.																		
<b>Retirement Rates for Inactive Vested Participants</b>	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>55 – 61</td><td>5%</td></tr> <tr> <td>62</td><td>15%</td></tr> <tr> <td>63 – 64</td><td>7%</td></tr> <tr> <td>65</td><td>40%</td></tr> <tr> <td>66</td><td>20%</td></tr> <tr> <td>67</td><td>10%</td></tr> <tr> <td>68 – 69</td><td>5%</td></tr> <tr> <td>70 or older</td><td>100%</td></tr> </table> <p>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.</p>	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%
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%																		
<b>Future Benefit Accruals</b>	<p>One pension credit per year.</p> <p>The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual benefit accruals over recent years.</p>																		
<b>Unknown Data for Participants</b>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																		
<b>Definition of Active Participants</b>	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.																		
<b>Percent Married</b>	75% of male participants and 50% of female participants are assumed married.																		
<b>Age of Spouse</b>	Females three years younger than males.																		
<b>Benefit Election</b>	<p>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.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.</p>																		

## Section 3: Certificate of Actuarial Valuation

<b>Delayed Retirement Factors</b>	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.
<b>Net Investment Return</b>	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.
<b>Annual Administrative Expenses</b>	\$9,300,000 for the year beginning January 1, 2023 (equivalent to \$8,989,589 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
<b>Actuarial Value of Assets</b>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
<b>Actuarial Cost Method</b>	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
<b>Current Liability Assumptions</b>	<i>Interest:</i> 2.55%, 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-2021 (previously, MP-2020)
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.9%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.6%, for the Plan Year ending December 31, 2022
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
<b>Actuarial Models</b>	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

### Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credits									
	Average Accrued Monthly Benefit Payable at Normal Retirement Age									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	135	130	5	—	—	—	—	—	—	—
	\$78	\$75	—	—	—	—	—	—	—	—
25 - 29	211	159	49	3	—	—	—	—	—	—
	\$156	\$105	\$312	—	—	—	—	—	—	—
30 - 34	321	170	118	30	3	—	—	—	—	—
	\$255	\$135	\$362	\$493	—	—	—	—	—	—
35 - 39	313	124	115	52	21	1	—	—	—	—
	\$353	\$110	\$380	\$734	\$632	—	—	—	—	—
40 - 44	339	117	87	66	48	21	—	—	—	—
	\$465	\$129	\$411	\$720	\$852	\$873	—	—	—	—
45 - 49	411	90	81	79	66	63	32	—	—	—
	\$635	\$112	\$402	\$699	\$923	\$1,147	\$937	—	—	—
50 - 54	447	90	79	60	66	63	51	34	4	—
	\$774	\$113	\$357	\$715	\$849	\$1,187	\$1,391	\$1,697	—	—
55 - 59	461	46	57	46	65	60	68	81	37	1
	\$957	\$95	\$318	\$634	\$735	\$1,057	\$1,218	\$1,863	\$1,195	—
60 - 64	361	27	35	42	50	42	42	48	47	28
	\$1,059	\$74	\$324	\$583	\$738	\$1,218	\$1,084	\$1,961	\$1,342	\$1,918
65 - 69	99	5	6	16	19	14	9	6	5	19
	\$832	—	—	—	—	—	—	—	—	—
Unknown	36	36	—	—	—	—	—	—	—	—
	\$42	\$42	—	—	—	—	—	—	—	—
Total	3,134	994	632	394	338	264	202	169	93	48
	\$609	\$107	\$363	\$663	\$794	\$1,111	\$1,196	\$1,833	\$1,286	\$1,611

Note: Excludes 1,304 participants with less than one pension credit.

## 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 2.22% to 2.55% 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 assumption was changed as of January 1, 2023:

Annual administrative expense, previously \$9,000,000

Actuarial Status Certification as of January 1, 2022 under IRC Section 432  
March 31, 2023

*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, 2023 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. 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	
<b>EA#</b>	20-06862
<b>Title</b>	Senior Vice President and Actuary
<b>Email</b>	sboyle@segalco.com

## Certificate Contents

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# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
	<b>1. Initial critical status tests:</b>		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. <b>and</b> 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. <b>and</b> the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. <b>and</b> 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
	<b>2. In Critical Status? (If any of C1-C5, then Yes)</b>		<b>Yes</b>
	<b>3. Determination of critical and declining status:</b>		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. <b>and either</b> Insolvency is projected within 15 years?	Yes	Yes
	c. <b>or</b>		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	Yes	Yes
	d. <b>or</b>		
	1) The funded percentage is less than 80%,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	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 2032 meets this standard.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

<b>1. Financial Information</b>			
a.	Market value of assets		\$1,317,734,038
b.	Actuarial value of assets		1,460,315,179
c.	Reasonably anticipated contributions		
1)	Upcoming year		11,208,142
2)	Present value for the next five years		45,346,765
3)	Present value for the next seven years		58,330,125
d.	Reasonably anticipated withdrawal liability payments		42,996,516
e.	Projected benefit payments		217,147,923
f.	Projected administrative expenses (beginning of year)		8,409,016
<b>2. Liabilities</b>			
a.	Present value of vested benefits for active participants		117,453,911
b.	Present value of vested benefits for non-active participants		2,694,993,116
c.	Total unit credit accrued liability		2,817,631,779
d.	Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>
1)	Next five years	\$953,848,281	\$39,370,893
2)	Next seven years	1,267,625,520	53,367,336
e.	Unit credit normal cost plus expenses		14,400,298
f.	Ratio of inactive participants to active participants		18.2949
3.	Funded Percentage (1.b)/(2.c)		51.8%
<b>4. Funding Standard Account</b>			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$849,821,244)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		10

### 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,					
	2022	2023	2024	2025	2026	2027
1. Credit balance / (funding deficiency) (BOY)	(\$730,351,023)	(\$849,821,244)	(\$990,654,450)	(\$1,104,956,681)	(\$1,236,514,608)	(\$1,378,789,068)
2. Interest on (1)	(47,472,816)	(55,238,381)	(64,392,539)	(71,822,184)	(80,373,450)	(89,621,289)
3. Normal cost	6,164,251	5,991,282	5,823,167	5,659,769	5,500,955	5,346,599
4. Administrative expenses	8,164,093	8,409,016	8,661,287	8,921,125	9,188,759	9,464,422
5. Net amortization charges	118,378,472	118,383,110	82,703,032	91,278,013	92,775,018	82,061,195
6. Interest on (3), (4) and (5)	8,625,943	8,630,922	6,317,187	6,880,829	6,985,208	6,296,694
7. Expected contributions	67,329,496	54,204,658	52,044,489	51,470,598	51,028,700	50,103,415
8. Interest on (7)	2,005,858	1,614,847	1,550,492	1,533,395	1,520,230	1,492,664
<b>9. Credit balance / (funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$849,821,244)</b>	<b>(\$990,654,450)</b>	<b>(\$1,104,956,681)</b>	<b>(\$1,236,514,608)</b>	<b>(\$1,378,789,068)</b>	<b>(\$1,519,983,188)</b>

	2028	2029	2030	2031	2032
1. Credit balance / (funding deficiency) (BOY)	(\$1,519,983,188)	(\$1,648,051,891)	(\$1,785,015,875)	(\$1,930,367,452)	(\$2,062,483,371)
2. Interest on (1)	(98,798,907)	(107,123,373)	(116,026,032)	(125,473,884)	(134,061,419)
3. Normal cost	5,196,573	5,050,757	4,909,033	4,771,286	4,637,403
4. Administrative expenses	9,748,355	10,040,805	10,342,029	10,652,290	10,971,859
5. Net amortization charges	60,261,529	60,371,700	59,077,492	36,865,408	37,998,852
6. Interest on (3), (4) and (5)	4,888,420	4,905,112	4,831,356	3,398,784	3,484,527
7. Expected contributions	49,354,722	49,066,005	48,392,667	47,626,850	46,365,171
8. Interest on (7)	1,470,359	1,461,758	1,441,698	1,418,883	1,381,296
<b>9. Credit balance / (funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$1,648,051,891)</b>	<b>(\$1,785,015,875)</b>	<b>(\$1,930,367,452)</b>	<b>(\$2,062,483,371)</b>	<b>(\$2,205,890,964)</b>

## 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	(\$51,763,734)	15	(\$5,169,218)
Actuarial loss	1/1/2023	32,330,685	15	3,228,599
Actuarial loss	1/1/2024	13,285,757	15	1,326,739
Actuarial loss	1/1/2025	40,843,755	15	4,078,730
Actuarial loss	1/1/2026	53,832,414	15	5,375,800
Actuarial loss	1/1/2027	63,798,901	15	6,371,071

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2032.

	Year Beginning January 1,				
	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,317,734,038	\$1,225,391,818	\$1,121,933,242	\$1,008,125,935	\$884,109,568
2. Contributions	11,208,142	10,871,306	10,545,574	10,230,946	9,923,722
3. Withdrawal liability payments attributable to prior withdrawals	42,996,516	41,173,183	40,925,025	40,797,754	40,179,693
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	217,147,923	219,742,970	222,405,438	224,406,476	226,364,904
6. Administrative expenses	8,699,380	8,960,361	9,229,172	9,506,047	9,791,229
7. Interest earnings	79,300,425	73,200,267	66,356,705	58,867,457	50,701,475
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$1,225,391,818	\$1,121,933,242	\$1,008,125,935	\$884,109,568	\$748,758,324
	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$748,758,324	\$602,064,067	\$444,560,992	\$275,894,577	\$96,279,336
2. Contributions	9,627,602	9,338,885	9,057,571	8,787,361	8,524,555
3. Withdrawal liability payments attributable to prior withdrawals	39,727,121	39,727,121	39,335,096	38,839,489	37,840,617
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	227,786,644	228,428,943	228,343,393	227,248,395	225,350,698
6. Administrative expenses	10,084,966	10,387,515	10,699,140	11,020,114	11,350,718
7. Interest earnings	41,822,630	32,247,377	21,983,451	11,026,419	0
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$602,064,067	\$444,560,992	\$275,894,577	\$96,279,336	\$0

## 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.

### Actuarial Assumptions and Plan Provisions

<b>Contribution Rates:</b>	<p>The following contribution rate was reflected in the certification: \$1.6825 per hour</p> <p>The contribution rate was based on formal commitments by the collective bargaining parties as provided by the plan sponsor.</p> <p>A level contribution rate over the projection period was assumed based on the rate in effect for participants as of January 1, 2021. Any open group projection may produce different rates, but will not materially impact the projected insolvency date.</p>
<b>Asset Information:</b>	<p>The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator, and the market value used is based on an accrual basis.</p> <p>For projections after that date, the assumed administrative expenses from the January 1, 2021 valuation were increased by 3% 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 2023–2032 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>
<b>Projected Industry Activity:</b>	<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>
<b>Future Normal Costs:</b>	<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>

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/01/2023	\$3,171,507.85	\$0.00	\$3,171,507.85
02/01/2023	\$3,569,771.05	\$0.00	\$3,569,771.05
03/01/2023	\$5,173,842.83	\$0.00	\$5,173,842.83
04/01/2023	\$2,933,646.99	\$0.00	\$2,933,646.99
05/01/2023	\$3,734,189.65	\$0.00	\$3,734,189.65
06/01/2023	\$4,503,945.33	\$564,800.03	\$5,068,745.36
07/01/2023	\$3,078,996.29	\$0.00	\$3,078,996.29
08/01/2023	\$3,181,679.06	\$5,047.92	\$3,186,726.98
09/01/2023	\$4,424,773.84	\$0.00	\$4,424,773.84
10/01/2023	\$3,433,490.11	\$0.00	\$3,433,490.11
11/01/2023	\$3,197,660.78	\$0.00	\$3,197,660.78
12/01/2023	\$4,309,497.02	\$1,689,726.40	\$5,999,223.42
<b>Total</b>	<b>\$44,713,000.80</b>	<b>\$2,259,574.35</b>	<b>\$46,972,575.15</b>

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

## Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Vesting Service or 6 years of Pension Credit.</li><li>• <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.</li><li>• <i>Charge for Coverage:</i> None</li></ul>															
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, 2023 is \$1.7261 per hour.															
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.															

## 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	01/01/1994	\$2,188,474	1	\$2,188,474
Plan amendment	01/01/1995	1,942,291	2	1,001,714
Plan amendment	01/01/1996	2,850,755	3	1,010,682
Plan amendment	01/01/1997	7,419,739	4	2,033,655
Assumption change	01/01/1998	8,029,697	5	1,814,293
Plan amendment	01/01/1998	40,414,749	5	9,131,629
Plan amendment	01/01/1999	36,183,886	6	7,018,258
Plan amendment	01/01/2000	30,784,954	7	5,270,482
Plan amendment	01/01/2001	24,050,302	8	3,708,879
Assumption change	01/01/2002	6,100,977	9	860,656
Plan amendment	01/01/2002	18,540,050	9	2,615,418
Plan amendment	01/01/2003	28,582,932	10	3,733,352
Plan amendment	01/01/2004	13,209,086	11	1,613,061
Plan amendment	01/01/2005	17,353,517	12	1,997,173
Assumption change	01/01/2006	5,049,110	13	551,290
Plan amendment	01/01/2007	6,916,215	14	720,458
Plan amendment	01/01/2009	882,319	1	882,319
Actuarial loss	01/01/2009	33,936,025	1	33,936,025
Plan amendment	01/01/2010	1,054,880	2	544,042
Assumption change	01/01/2011	19,238,640	3	6,820,698
Actuarial loss	01/01/2011	32,192,486	3	11,413,240
Assumption change	01/01/2012	6,665,498	4	1,826,927
Actuarial loss	01/01/2012	48,248,584	4	13,224,314
Actuarial loss	01/01/2013	48,036,483	5	10,853,744

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2016	123,375,216	8	19,026,115
Actuarial loss	01/01/2019	13,872,688	11	1,694,099
Assumption change	01/01/2019	171,365,616	11	20,926,752
Actuarial loss	01/01/2020	1,729,888	12	199,088
Actuarial loss	01/01/2023	15,140,556	15	1,511,963
<b>Total</b>		<b>\$765,355,613</b>		<b>\$168,128,800</b>

## 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	\$11,715,256	2	\$6,042,009
Plan amendment	01/01/2011	43,341,254	3	15,365,826
Actuarial gain	01/01/2014	36,751,887	6	7,128,427
Actuarial gain	01/01/2015	23,225,471	7	3,976,274
Actuarial gain	01/01/2016	3,390,817	8	522,910
Actuarial gain	01/01/2017	9,031,629	9	1,274,079
Assumption change	01/01/2017	23,644,096	9	3,335,439
Actuarial gain	01/01/2018	24,860,034	10	3,247,087
Actuarial gain	01/01/2021	49,466,780	13	5,401,055
Assumption change	01/01/2022	1,176,379	14	122,543
Actuarial gain	01/01/2022	55,597,484	14	5,791,560
<b>Total</b>		<b>\$282,201,087</b>		<b>\$52,207,209</b>

**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): ► 01/01/2023 - 12/31/2023

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
	Nomura	High Yield Bond	72,261	76,118
	Vanguard	Vanguard S/T Tips	72,820,152	69,517,627
	Vanguard	Total Bond Index	81,286,474	71,708,708
	Pacific	Pacific Funds	17,821,358	18,096,874
	State Street	SSGA EAFE Index Fun	84,503,367	107,440,227
	Payden & Rygel	Payden&Rygel EM Markets	23,156,673	22,397,937
	State Street	SSGA Global LG-MID NR Index	17,815,363	23,661,079
	State Street	SSGA US REIT Index	31,518,050	35,588,078
	Wellington	Wellington	82,351,136	80,567,378
	State Street	SSGA Russell 1000	14,045,781	14,919,476
	State Street	SSGA MSCI Emerging	38,005,871	40,149,079
	State Street	LONG US GOVERNMENT	53,438,715	44,402,504
	State Street	Russell 1000 Growth	63,153,693	69,047,490
	State Street	Russell 1000 Index	208,385,000	209,045,087
	State Street	Russell 2000 Index	14,453,725	14,412,243
	Earnest	Earnest Partners S/M Core	39,238,764	41,846,643
	Boston	Boston Partners LC Value	33,096,789	35,982,364
	Causeway	Causeway INTL ADR	47,568,071	49,567,512
	Columbia	Columbia Dividend Income UMA	33,415,326	34,643,629
	Loomis Sayles	Loomis Sayles	1,259,173,260	1,290,121,355
	Sculptor	Sculptor	27,805,774	38,984,281
	Alpstone	Alpstone	14,011,149	15,271,095
	First Eagle	First Eagle LP	51,000,000	56,076,768
	Lombard	Lombard Odier	16,500,000	16,755,001
	Ironside	Ironside Co	26,945,841	32,394,096
	Ridgemont	Ridgemont Equity Partners	2,410,929	2,412,346
	Morgan Stanley	Prime	47,152,000	41,727,167
	Oakley	Capital V	997,885	980,002
	JMI	JMI Equity XI	1,212,000	1,212,189
	Lif ERISA	Infrastructure Investments	56,941,229	57,167,059
	Blackrock	Global Infrastructure	1,308,153	1,256,295
	DRA Growth	DRA Growth & Inc Master FD	578,947	504,555
	ABS	China	162,500	189,654
	ABS	Emerging Market EX China	921,212	538,128
	BH-DG	BH-DG Stem	8,839,659	13,473,108
	Kohinoor	36 South Series Cayman)	11,359,749	14,379,938
	Point 72	Point 72 Capital International	10,000,000	10,325,139
	Graystone	WCM Focused INTL Growth Fund	47,000,000	47,423,790
	Balyasny	Balyasny Atlas Enhanced Fund	15,000,000	15,000,000

**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: ► 01/01/2023 - 12/31/2023

(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	84,687,841	-	-	-	84,687,841	84,687,841	-
	First Am Treas Ob Fd Cl Z	-	74,687,841	-	-	74,687,841	74,687,841	-
	First Am Treas Ob Fd Cl Z	84,401,188	-	-	-	84,401,188	84,401,188	-
	First Am Treas Ob Fd Cl Z	-	84,401,188	-	-	84,401,188	84,401,188	-
	First Am Treas Ob Fd Cl Z	86,281,321	-	-	-	86,281,322	86,281,321	-
	First Am Treas Ob Fd Cl Z	-	86,281,321	-	-	86,281,322	86,281,321	-
	Ab Global Core Equity Dbt U	-	84,687,841	-	-	69,537,335	84,687,841	15,150,506
	Saga Russell 1000 (R) Indx SI Fund	208,385	-	-	-	208,385,000	208,385,000	-
	Artisan Global Opportunities Fund LP	-	86,281,322	-	-	81,074,771	86,281,322	5,206,551
	First Eagle Global Equity Fund LP	-	93,788,480	-	-	73,446,164	93,788,480	20,342,316
	Saga Russell 3000 (R) Indx SI Fund	-	208,385,000	-	-	154,325,169	208,385,000	54,059,831
	First Am Treas Ob Fd Cl Z	823,788,832	-	-	-	823,788,832	823,788,832	-
	First Am Treas Ob Fd Cl Z	-	892,066,288	-	-	892,066,288	892,066,288	-
	Ab Global Core Equity Dbt U	-	84,814,892	-	-	69,646,963	84,814,892	15,167,929
	Saga Russell 1000 (R) Indx SI Fund	208,385,000	-	-	-	208,385,000	208,385,000	-
	Artisan Global Opportunities Fund LP	-	91,281,322	-	-	86,000,000	91,281,322	5,281,322
	First Eagle Global Equity Fund LP	-	98,788,480	-	-	77,729,745	98,788,480	21,058,735
	Ssga Russell 3000 (R) Indx NI Fund	-	242,858,607	-	-	182,876,502	242,858,607	59,982,105
	First Am Treas Ob Fd Cl Z	1,330,608,003	-	-	-	1,330,608,003	1,330,608,003	-
	First Am Treas Ob Fd Cl Z	-	167,265,296	-	-	167,265,296	167,265,296	-
	First Am Treas Ob Fd Cl Z	-	569,686,403	-	-	569,686,403	569,686,403	-
	First Am Treas Ob Fd Cl Z	-	570,348,226	-	-	570,348,226	570,348,226	-
	First Am Treas Ob Fd Cl Z	1,468,523,556	-	-	-	1,468,523,556	1,468,523,556	-
	First Am Treas Ob Fd Cl Z	-	1,451,661,466	-	-	1,451,661,466	1,451,661,466	-

# **PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

*As of and for the Years Ended December 31, 2023 and 2022*

*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, 2023 and 2022, 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, 2023, and changes therein for the year then ended and its financial status as of December 31, 2022, 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, 2023, the Fund did not meet the minimum funding requirements of 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, 2023 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 the 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 the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Cherry Bekasert LLP*

Nashville, Tennessee  
October 14, 2024

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

*DECEMBER 31, 2023 AND 2022*

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$ 159,399,327	\$ 171,412,520
Collective trust funds	661,630,578	550,798,474
Commingled funds	1,452,161,503	259,827,785
Fund interests in limited partnerships ("LPs")	368,771,124	242,812,412
Total Investments, at Fair Value	<u>2,641,962,532</u>	<u>1,224,851,191</u>
Receivables:		
Employer contributions (net of allowance for uncollectible accounts of \$64,064 in 2023 and \$51,488 in 2022)	7,195,258	760,799
Receivable from USW Industry 401(k) Fund	2,431,079	1,697,145
Receivable from USW HRA Fund	898,581	536,563
Other	192	16
Total Receivables	<u>10,525,110</u>	<u>2,994,523</u>
Furniture and equipment, net	134,193	53,293
Other assets	256,900	163,469
Cash	55,041,793	101,326,047
<b>Total Assets</b>	<u>2,707,920,528</u>	<u>1,329,388,523</u>
<b>LIABILITIES</b>		
Postretirement benefit obligations	20,264,769	15,906,941
Accounts payable and accrued expenses	350,850	476,643
<b>Total Liabilities</b>	<u>20,615,619</u>	<u>16,383,584</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 2,687,304,909</u></u>	<u><u>\$ 1,313,004,939</u></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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions (reductions) to net assets attributed to:		
Net Change Resulting from Investment Activity:		
Net appreciation (depreciation) in fair value of investments	\$ 173,362,590	\$ (212,178,273)
Interest and dividend income	64,652,176	12,579,541
Total Investment Activity	238,014,766	(199,598,732)
Less investment expenses	1,499,719	1,174,008
Net Change Resulting from Investment Activity	236,515,047	(200,772,740)
Contributions:		
Participating employers	12,893,103	13,224,348
Withdrawal liability payments	46,972,575	53,350,083
Funding deficiency payments	4,784,229	760,227
Other sources (see Note 13)	1,302,115,122	-
Total Contributions	1,366,765,029	67,334,658
Securities litigation recoveries	-	874
Other income	22,526	396,780
Total Additions (Reductions)	1,603,302,602	(133,040,428)
Deductions from net assets attributed to:		
Benefits paid	216,994,442	214,231,424
Professional services	1,145,211	1,185,080
Salaries and other employee benefits, net of reimbursements	3,212,269	4,303,886
Post-retirement benefit obligations increase (decrease)	4,357,828	(4,573,184)
Other general and administrative expenses	3,292,882	3,656,453
Total Deductions	229,002,632	218,803,659
Net increase (decrease) in net assets	1,374,299,970	(351,844,087)
Net assets available for benefits at beginning of year	1,313,004,939	1,664,849,026
Net assets available for benefits, end of year	<u>\$ 2,687,304,909</u>	<u>\$ 1,313,004,939</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, 2023 AND 2022

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### 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, 2023 AND 2022

---

### 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, 2023 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.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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

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

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

*Employer Contributions* – Employer contributions receivables 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%.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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### **Note 2—Summary of significant accounting policies (continued)**

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.

*Post-retirement 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.

Post-retirement 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 \$563,942 and \$63,313 of expenses to the HRA during 2023 and 2022, respectively. The Fund allocated \$1,072,591 and \$254,523 of expenses to the USW 401(k) during 2023 and 2022, 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 14, 2024, 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, 2023 AND 2022

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

*Adoption of New Accounting Pronouncement* – In June 2016, FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326)* and subsequently related amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, and ASU 2022-02). This guidance replaces the existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost based on expected credit losses. The estimate of expected credit losses requires the incorporation of historical information, current conditions, and reasonable and supportable forecasts. The Fund adopted these ASU's effective January 1, 2023. Adoption of the new standard did not impact the Fund's financial statements.

### 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, 2023 and 2022.

*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, 2023 and 2022.

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

DECEMBER 31, 2023 AND 2022

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2023 and 2022.

<b>Assets at Fair Value at December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Collective Investment Funds	\$ -	\$ 661,630,578	\$ -	\$ 661,630,578
Commingled Funds	300,166,098	1,151,995,405	-	1,452,161,503
Mutual Funds-Fixed Income	-	159,399,327	-	159,399,327
Total investments in the fair value hierarchy	300,166,098	1,973,025,310	-	2,273,191,408
Investments measured at NAV*	-	-	-	368,771,124
Total assets, at fair value	\$ 300,166,098	\$ 1,973,025,310	\$ -	\$ 2,641,962,532

  

<b>Assets at Fair Value at December 31, 2022</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Collective Investment Funds	\$ 392,339,083	\$ 20,085,185	\$ 138,374,206	\$ 550,798,474
Commingled Funds	-	-	79,114,559	79,114,559
Mutual Funds-Fixed Income	145,574,703	25,837,817	-	171,412,520
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	\$ 537,913,786	\$ 45,923,002	\$ 217,488,765	\$ 1,224,851,191

(\*) 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, 2023 AND 2022

**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, 2023 and 2022, respectively.

<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Hedge fund I - (a)	\$ 14,379,938	None	see (a)	see (a)
Hedge fund II	13,473,109	None	Daily	1 business day
Hedge fund III - (b)	39,356,038	None	see (b)	see (b)
Hedge fund IV - (c)	15,271,096	None	see (c)	see (c)
Hedge fund V	16,755,001	None	Monthly	28 calendar days
Hedge fund VI - (e)	10,325,139	None	see (e)	see (e)
Hedge fund VII - (f)	15,000,000	None	see (f)	see (f)
Global equity fund	49,779,628	None	Monthly	5 business days
Global Gold Fund	56,076,768	None	Monthly	5 business days
Emerging market equity fund (i)	538,128	None	Monthly	30 Days
China equity fund	189,654	None	Monthly	30 Days
Private equity fund I	32,394,096	3,611,679	Illiquid	Illiquid
Private equity fund II	980,002	4,767,173	Illiquid	Illiquid
Private equity fund III	2,412,346	3,589,070	Illiquid	Illiquid
Private equity fund IV	1,212,189	4,788,000	Illiquid	Illiquid
Private real estate fund I	477,473	5,421,053	Illiquid	Illiquid
Private real estate fund II	-	6,000,000	Illiquid	Illiquid
Private real estate fund III - (g)	41,727,167	-	see (g)	see (g)
Private Infrastructure Fund I - (h)	57,167,057	-	see (h)	see (h)
Private Infrastructure Fund II	1,256,295	3,185,759	Illiquid	Illiquid
	<u>\$ 368,771,124</u>			

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

DECEMBER 31, 2023 AND 2022

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

<b>December 31, 2022</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
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 (c)	See (c)
Hedge fund V (d)	18,594,584	None	See (d)	See (d)
Hedge fund VI (e)	17,476,251	None	See (e)	See (e)
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	-	(g)	(g)
Private infrastructure fund I (h)	-	55,000,000	(h)	(h)
Private infrastructure fund II	295,293	4,204,707	Illiquid	Illiquid
	<u>\$ 423,525,638</u>			

- (a) *Hedge Fund I & 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 5% holdback on total redemptions that is held in escrow until completion of the fund’s audit. Withdrawal 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.
- (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 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.
- (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.

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

DECEMBER 31, 2023 AND 2022

## **Note 3—Fair value measurements (continued)**

- (e) *Hedge Fund VI* – A Shareholder may request a redemption (i) as of the last day of any calendar quarter, of up to one quarter (25%) of its Shares of (ii) of all of its Shares in four consecutive quarterly installments, by delivering notice to the Fund at least 45 calendar days prior to the proposed redemption date.
- (f) *Hedge Fund VII* – Shareholders may, as of the last business day of any fiscal quarter, redeem a portion of its shares up to 8.3% of the net asset value of the shares of such shareholder as of such date. A Shareholder must provide irrevocable written notice at least 65 days prior to such redemption date.
- (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 lock-up for this fund.

## **Note 4—Furniture and equipment**

A summary of furniture and equipment owned by the Fund as of December 31, 2023 and 2022 is as follows:

	<b>2023</b>	<b>2022</b>
Furniture, fixtures, and equipment	\$ 264,666	\$ 156,462
Accumulated depreciation and amortization	(130,473)	(103,169)
	<u>\$ 134,193</u>	<u>\$ 53,293</u>

The Fund recognized depreciation expense of \$27,304 and \$30,974 in 2023 and 2022, respectively, which is included in other general and administrative expenses.

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

*DECEMBER 31, 2023 AND 2022*

**Note 5—Accumulated plan benefits**

A summary of accumulated plan benefit information obtained from actuarial studies as of January 1, 2023 and 2022 is as follows:

	<b>2023</b>	<b>2022</b>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,893,819,787	\$ 1,872,553,295
Other vested participants	891,690,313	961,850,981
	<u>2,785,510,100</u>	<u>2,834,404,276</u>
Actuarial present value of nonvested accrued benefits	5,906,789	5,872,554
Total actuarial present value of accumulated plan benefits	<u>\$ 2,791,416,889</u>	<u>\$ 2,840,276,830</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2023 and 2022, respectively, are as follows:

	<b>2023</b>	<b>2022</b>
Accumulated plan benefits at beginning of year	\$ 2,840,276,830	\$ 2,874,253,340
Benefits paid	(214,231,424)	(212,660,591)
Interest	177,075,263	179,339,042
Benefits accumulated and other	(11,703,780)	572,163
Changes in actuarial assumptions	-	(1,227,124)
Net (decrease)	<u>(48,859,941)</u>	<u>(33,976,510)</u>
Accumulated plan benefits at end of year	<u>\$ 2,791,416,889</u>	<u>\$ 2,840,276,830</u>

As of January 1, 2023, and 2022, 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, 2023 and January 1, 2022, the Fund is in "critical and declining 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, 2023 AND 2022

**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, 2023 and 2022 are as follows:

	<b>2023</b>	<b>2022</b>
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 15,906,941	\$ 20,480,125
Service cost	131,214	216,920
Interest cost	947,464	572,594
Actuarial (gain) loss	3,937,233	(4,805,069)
Benefits paid	(658,083)	(557,629)
Benefit obligation, end of year	<u>20,264,769</u>	<u>15,906,941</u>
Change in plan assets:		
Employee contributions	658,083	557,629
Benefits paid	(658,083)	(557,629)
Fair value of plan assets, at end of year	<u>-</u>	<u>-</u>
Funded status, at end of year	<u>\$ 20,264,769</u>	<u>\$ 15,906,941</u>

A summary of net periodic benefit cost related to postretirement benefits for 2023 and 2022 is as follows:

	<b>2023</b>	<b>2022</b>
Service cost	\$ 131,214	\$ 216,920
Interest cost	947,464	572,594
Amortizations of prior credit	(4,370)	(21,017)
Amortization of actuarial loss	277,566	489,103
Net periodic benefit costs	<u>\$ 1,351,874</u>	<u>\$ 1,257,600</u>

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

	<b>2023</b>	<b>2022</b>
Discount rate	4.81%	5.00%
Rate of compensation increase	2.25%	2.25%

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

	<b>2023</b>	<b>2022</b>
Discount rate	5.00%	2.77%
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, 2023 AND 2022*

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

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

	<b>Estimated Benefit Payments</b>
2024	\$ 767,123
2025	830,838
2026	880,537
2027	919,711
2028	967,707
2029 through 2033	5,392,571
Total	<u>\$ 9,758,487</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2023, 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 7.5%, 5.0%, and 5.0%, respectively, were assumed in 2023, 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 \$3,388,668 and \$2,545,390 at December 31, 2023 and 2022, respectively, and would increase the net periodic postretirement benefit cost by \$199,372 in 2023 and \$195,380 in 2022. Similarly, decreasing the assumed health care cost trend by one percentage point in each year would decrease the accrued postretirement benefit obligation by \$2,686,878 and \$2,031,723 at December 31, 2023 and 2022, respectively, and would decrease the net periodic postretirement benefit cost by \$154,653 in 2023 and \$143,410 in 2022.

**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 65% 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 \$160,974 and \$150,722 during December 31, 2023 and 2022, 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, 2023, 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, 2023 AND 2022*

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### **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, 2023. 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, 2023, there is an unfunded commitment as detailed in Note 3 (see private equity fund III).

### **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.

# **PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2023 AND 2022*

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### **Note 10—Income tax status (continued)**

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, 2023 and 2022, 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—Contributions received from other sources**

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, including \$28,492,881 of interest earned for the time between the measurement date and the payment date, which is included in interest and dividend income on the statement of changes in net assets available for benefits. Pursuant to a Department of Labor review in 2024, the Fund anticipates to refund to the PBGC approximately 0.3% of the total amount.

## **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, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Mutual Funds:</b>				
	Nomura	High Yield Bond	\$ 72,261	\$ 76,118
	Vanguard	Vanguard S/T Tips	72,820,152	69,517,627
	Vanguard	Total Bond Index	81,286,474	71,708,708
	Pacific	Pacific Funds	17,821,358	18,096,874
	<b>Total Mutual Funds</b>		<b>172,000,245</b>	<b>159,399,327</b>
<b>Collective Trust Funds:</b>				
	State Street	SSGA EAFE Index Fun	84,503,367	107,440,227
	Payden & Rygel	Payden&Rygel EM Markets	23,156,673	22,397,937
	State Street	SSGA Global LG-MID NR Index	17,815,363	23,661,079
	State Street	SSGA US REIT Index	31,518,050	35,588,078
	Wellington	Wellington	82,351,136	80,567,378
	State Street	SSGA Russell 1000	14,045,781	14,919,476
	State Street	SSGA MSCI Emerging	38,005,871	40,149,079
	State Street	LONG US GOVERNMENT	53,438,715	44,402,504
	State Street	Russell 1000 Growth	63,153,693	69,047,490
	State Street	Russell 1000 Index	208,385,000	209,045,087
	State Street	Russell 2000 Index	14,453,725	14,412,243
	<b>Total Collective Trust Funds</b>		<b>630,827,374</b>	<b>661,630,578</b>
<b>Commingled Funds:</b>				
	Earnest	Earnest Partners S/M Core	39,238,764	41,846,643
	Boston	Boston Partners LC Value	33,096,789	35,982,364
	Causeway	Causeway INTL ADR	47,568,071	49,567,512
	Columbia	Columbia Dividend Income UMA	33,415,326	34,643,629
	Loomis Sayles	Loomis Sayles	1,259,173,260	1,290,121,355
	<b>Total Commingled Funds</b>		<b>1,412,492,210</b>	<b>1,452,161,503</b>

**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, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<b>Fund Interests in Limited Partnerships:</b>			
	Sculptor	Sculptor	\$ 27,805,774	\$ 39,356,038
	Alpstone	Alpstone	14,011,149	15,271,095
	First Eagle	First Eagle LP	51,000,000	56,076,768
	Lombard	Lombard Odier	16,500,000	16,755,001
	Ironside	Ironside Co	26,945,841	32,394,096
	Ridgemont	Ridgemont Equity Partners	2,410,929	2,412,346
	Morgan Stanley	Prime	47,152,000	41,727,167
	Oakley	Capital V	997,885	980,002
	JMI	JMI Equity XI	1,212,000	1,212,189
	Lif ERISA	Infrastructure Investments	56,941,229	57,167,059
	Blackrock	Global Infrastructure	1,308,153	1,256,295
	DRA Growth	DRA Growth & Inc Master FD	578,947	477,473
	ABS	China	162,500	189,654
	ABS	Emerging Market EX China	921,212	538,128
	BH-DG	BH-DG Stem	8,839,659	13,473,108
	Kohinoor	36 South Series Cayman)	11,359,749	14,379,938
	Point 72	Point 72 Capital International	10,000,000	10,325,139
	Graystone	WCM Focused INTL Growth Fund	47,000,000	49,779,628
	Balyasny	Balyasny Atlas Enhanced Fund	15,000,000	15,000,000
	<b>Total Fund Interests in Limited Partnerships</b>		<u>340,147,027</u>	<u>368,771,124</u>
	<b>Total Investments</b>		<u><u>\$ 2,555,466,856</u></u>	<u><u>\$ 2,641,962,532</u></u>

\* Represents a party-in-interest.

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

*YEAR ENDED DECEMBER 31, 2023*

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - A single transaction involving securities in excess of 5% of plan assets:								
	First Am Treas Ob Fd Cl Z	\$ 84,687,841	\$ -	\$ -	\$ -	\$ 84,687,841	\$ 84,687,841	\$ -
	First Am Treas Ob Fd Cl Z	-	74,687,841	-	-	74,687,841	74,687,841	-
	First Am Treas Ob Fd Cl Z	84,401,188	-	-	-	84,401,188	84,401,188	-
	First Am Treas Ob Fd Cl Z	-	84,401,188	-	-	84,401,188	84,401,188	-
	First Am Treas Ob Fd Cl Z	86,281,321	-	-	-	86,281,322	86,281,322	-
	First Am Treas Ob Fd Cl Z	-	86,281,321	-	-	86,281,322	86,281,322	-
	Ab Global Core Equity Dbt U	-	84,687,841	-	-	69,537,335	84,687,841	15,150,506
	Saga Russell 1000 (R) Indx SI Fund	208,385,000	-	-	-	208,385,000	208,385,000	-
	Artisan Global Opportunities Fund LP	-	86,281,322	-	-	81,074,771	86,281,322	5,206,551
	First Eagle Global Equity Fund LP	-	93,788,480	-	-	73,446,164	93,788,480	20,342,316
	Saga Russell 3000 (R) Indx SI Fund	-	208,385,000	-	-	154,325,169	208,385,000	54,059,831
	First Am Treas Ob Fd Cl Z	1,330,608,003	-	-	-	1,330,608,003	1,330,608,003	-
	First Am Treas Ob Fd Cl Z	-	167,265,296	-	-	167,265,296	167,265,296	-
	First Am Treas Ob Fd Cl Z	-	569,686,403	-	-	569,686,403	569,686,403	-
	First Am Treas Ob Fd Cl Z	-	570,348,226	-	-	570,348,226	570,348,226	-
Category (iii) - A series of transactions involving securities in excess of 5% of plan assets:								
	First Am Treas Ob Fd Cl Z	823,788,832	-	-	-	823,788,832	823,788,832	-
	First Am Treas Ob Fd Cl Z	-	892,066,288	-	-	892,066,288	892,066,288	-
	Ab Global Core Equity Dbt U	-	84,814,892	-	-	69,646,963	84,814,892	15,167,929
	Saga Russell 1000 (R) Indx SI Fund	208,385,000	-	-	-	208,385,000	208,385,000	-
	Artisan Global Opportunities Fund LP	-	91,281,322	-	-	86,000,000	91,281,322	5,281,322
	First Eagle Global Equity Fund LP	-	98,788,480	-	-	77,729,745	98,788,480	21,058,735
	Saga Russell 3000 (R) Indx NI Fund	-	242,858,607	-	-	182,876,502	242,858,607	59,982,105
	First Am Treas Ob Fd Cl Z	1,468,523,556	-	-	-	1,468,523,556	1,468,523,556	-
	First Am Treas Ob Fd Cl Z	-	1,451,661,466	-	-	1,451,661,466	1,451,661,466	-

PACE Industry Union-Management Pension Fund

EIN No. 11-6166763

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

EmployerName	EIN	Date Collective Bargaining Agreement Expires
Huhtamaki Americas Inc	98-0338708	09/10/2024 01/31/2024 06/16/2024 04/17/2025