



PIUMPF

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Dear Participant:

The Board of Trustees of the PACE Industry Union-Management Pension Fund (“Fund”) has adopted the following changes to the PACE Industry Union-Management Pension Plan (“Plan”). This letter summarizes the changes. All page numbers refer to the Summary Plan Description (“SPD”). Please keep this document with your SPD, so that you always know the benefits that you are eligible for and the rules that apply to you.

SUMMARY OF MATERIAL MODIFICATIONS

Effective May 22, 2012, the second paragraph under “What Will Happen To My Benefit If I Return To Work After My Benefit Payments Start Or If I Continue To Work After Age 65?”, page 24 of the SPD, should read as follows:

Prohibited Employment means employment or self-employment (i) with a contributing employer in covered employment, (ii) in a trade or craft in which you were employed at any time under the Plan, and (iii) in the geographic area covered by the Plan at the time the payment of your benefits commenced or would have commenced.

See “SECTION I. HOW DO I BECOME A PARTICIPANT IN THIS PLAN?” regarding covered employment.

Effective November 30, 2011, the following new subsection, “What If I Receive an Overpayment?” is added to the end of Section VII, “MISCELLANEOUS,” on page 25 of the SPD:

WHAT IF I RECEIVE AN OVERPAYMENT?

If the Fund pays benefits to which you, your spouse, alternate payee, or beneficiary are not entitled, the Fund has the right to recover such benefits. The Fund may recover these benefits

PACE Industry Union-Management Pension Fund

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by offsetting future benefits otherwise payable by the Fund to you, your spouse, your alternate payee, or your beneficiary, including uninsured death benefits. For example, if you received the overpayment as the Fund participant, the Fund may offset the future benefits payable by the Fund to you and to your spouse or beneficiary after your death. If the Fund made the overpayment to your ex-spouse as required by a qualified domestic relations order, the Fund may recover the overpayment from you and/or your ex-spouse. If you die before the Fund recoups the full amount of the overpayment, then the Fund will deduct the remaining amount of the overpayment from any uninsured death benefit or joint and survivor benefit otherwise payable to your spouse or beneficiary. You (or the person whose benefits are offset) have the right to appeal the offset of benefits, as described in Section VIII below.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by you, your spouse, alternate payee, beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you, your spouse, alternate payee, and beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any overpayment. You, your spouse, alternate payee, and beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the overpayment through the date that the Fund is paid the full amount owed.

In addition to the right to recover overpayments by offset, the Fund also has the right to recover overpayments by pursuing legal action against the party to whom the benefits were paid, including their estate, or the party on whose behalf they were paid, including their estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, you, your spouse, alternate payee, and beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup overpayments.