

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PACER INTERNATIONAL 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/25/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/25/1999</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>03/25/1999</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PACER INTERNATIONAL, INC.</u> <u>6805 PERIMETER DRIVE</u> <u>DUBLIN, OH 43016-8690</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>62-0935669</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-923-1939</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>62-0935669</u>	2c Plan Sponsor's telephone number <u>614-923-1939</u>	2d Business code (see instructions) <u>484120</u>	
2b Employer Identification Number (EIN) <u>62-0935669</u>					
2c Plan Sponsor's telephone number <u>614-923-1939</u>					
2d Business code (see instructions) <u>484120</u>					

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	Filed with authorized/valid electronic signature.	07/31/2015	MAUREEN MCGOWAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2015	MAUREEN MCGOWAN
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1091
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	796
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☒	(1)	☒
Insurance		Insurance	
(2)	☐	(2)	☐
Code section 412(e)(3) insurance contracts		Code section 412(e)(3) insurance contracts	
(3)	☒	(3)	☒
Trust		Trust	
(4)	☐	(4)	☐
General assets of the sponsor		General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☒
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	<u>1</u>
		(4)	☒
		C (Service Provider Information)	
		(5)	☒
		D (DFE/Participating Plan Information)	
		(6)	☐
		G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PACER INTERNATIONAL 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PACER INTERNATIONAL, INC.	D Employer Identification Number (EIN) 62-0935669	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier	PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	0	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 5030881**c** Additions: (1) Contributions deposited during the year **7c(1)** 189356(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 80467(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 1161159

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER

(6) Total additions **7c(6)** 1430982**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 6461863**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1328055(2) Administration charge made by carrier **7e(2)** 3628(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 1671134

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions **7e(5)** 3002817**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3459046

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PACER INTERNATIONAL 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACER INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>62-0935669</u>

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
PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosure 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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	31739	Yes ☒ No ☐	Yes ☒ No ☐	95	Yes ☐ No ☒

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

BATTELLE RIPPE KINGSTON

42-0714325

(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	ACCOUNTANT	10975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID ZEID

04-1405384

(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 99	LEGAL	0	Yes ☒ No ☐	Yes ☐ No ☒	11179	Yes ☐ No ☒

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)

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

(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	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
DAVID ZEID	29 99	11179

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	LEGAL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WILSHIRE ASSOCIATES INCORPORATED	27 72	0

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	2 BASIS POINTS ANNUALLY ON TOTAL ASSETS UP TO \$10 BILLION, 1 BASIS POINT FOR ASSETS GREATER THAN \$10 BILLION, AND 0.50 BASIS POINTS (STARTING JANUARY 1, 2014) FOR ASSETS GREATER THAN \$17 BILLION IN WILSHIRE'S 3(21) INVESTMENT FIDUCIARY SERVICE.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PACER INTERNATIONAL 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACER INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>62-0935669</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2010 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>431414</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2015 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1906233</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2020 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1848104</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2025 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3681500</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2030 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3084092</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2035 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2109144</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN TRUST TGT 2040 FD I25</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL TRUST COMPANY</u>		
c EIN-PN <u>26-6447574-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2241368</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2045 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1611718
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2050 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 696687
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2055 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 199305
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST INCOME FUND I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 381448
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2060 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2348
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PACER INTERNATIONAL 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACER INTERNATIONAL, INC.</u>		D Employer Identification Number (EIN) <u>62-0935669</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	36899
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	87226	0
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	1342290	1068041
	(9) Value of interest in common/collective trusts	1c(9)	18786844	18193361
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22054575	21195017
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5030881	3459046
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47301816	43952364

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	43952364
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	43952364

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47301816	0
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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.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	753451	
(B) Participants	2a(1)(B)	2663325	
(C) Others (including rollovers)	2a(1)(C)	34715	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3451491

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	49057	
(F) Other	2b(1)(F)	72837	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		121894

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	270	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	298774	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		299044

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-45111	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-45111

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1166473
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1118010
c Other income.....	2c		171
d Total income. Add all income amounts in column (b) and enter total.....	2d		6111972

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9418144	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	305	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9418449
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	11089	
(2) Contract administrator fees.....	2i(2)	31886	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		42975
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9461424

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3349452
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		43952364

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
XPO LOGISTICS, INC. 401(K) PLAN	03-0450326	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PACER INTERNATIONAL 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PACER INTERNATIONAL, INC.		D Employer Identification Number (EIN) 62-0935669
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Pacer International 401(k) Plan

Financial Report
December 31, 2014

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Independent Auditor's Report

To the Participants and the Plan Benefits Committee
Pacer International 401(k) Plan
Dublin, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pacer International 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Principal Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certification from the trustee as of and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Part IV, 4i – Schedule of Assets (held at end of year) as of or for the year ended December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter- 2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by other auditors whose report, dated July 21, 2014, did not express an opinion on the 2013 financial statements for the same reason described in the Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Emphasis of a Matter

As discussed in Note 1 to the financial statements, the Plan was merged into the XPO Logistics, Inc. 401(k) Plan on December 31, 2014.

Report on Form and Content of the 2014 Financial Statements in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2014 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Dayton, Ohio
July 31, 2015

Pacer International 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Participant directed investments, at fair value:		
Mutual funds	\$ 21,231,916	\$ 22,046,959
Common stock	-	87,226
Guaranteed investment contract	3,459,046	5,030,881
Common/collective trusts	18,193,361	18,786,843
Total investments	42,884,323	45,951,909
Receivables:		
Dividends and interest receivable	-	8,475
Notes receivable from participants	1,068,041	1,341,432
Total receivables	1,068,041	1,349,907
Total assets	43,952,364	47,301,816
Payable to XPO Logistics, Inc. 401(k) Plan	43,952,364	-
Net assets available for benefits	\$ -	\$ 47,301,816

See notes to financial statements.

Pacer International 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014**

Additions:	
Investment income	
Dividends	\$ 1,056,047
Net appreciation in fair value of investments	1,555,713
Total investment income	<u>2,611,760</u>
 Interest income on notes receivable from participants	 <u>49,057</u>
 Contributions:	
Participant deferrals	2,663,325
Employer	753,451
Participant rollovers	34,715
Total contributions	<u>3,451,491</u>
 Total	 <u>6,112,308</u>
 Deductions:	
Benefits paid to participants	9,418,785
Administrative expenses	42,975
Total deductions	<u>9,461,760</u>
 Net decrease	 (3,349,452)
 Transfer-out to XPO Logistics, Inc. 401(k) Plan	 (43,952,364)
 Net assets available for benefits:	
Beginning	<u>47,301,816</u>
 Ending	 <u><u>\$ -</u></u>

See notes to financial statements.

Pacer International 401(k) Plan

Notes To Financial Statements

Note 1. Description of Plan

The following description of the Pacer International 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Pacer International, Inc. (the Company and Employer) except for the following: employees who are covered under a collective bargaining agreement, nonresident aliens, leased employees or independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective March 31, 2014 Pacer International, Inc. is a wholly-owned subsidiary of XPO Logistics, Inc.

Plan merger: Effective December 31, 2014, a formal resolution was approved to merge the Plan into the XPO Logistics, Inc. 401(k) Plan. The transfer is reported on the Plan financial statements for the year ended December 31, 2014 as a payable to XPO Logistics, Inc. 401(k) Plan for \$43,952,364.

Contributions: The Plan provides for employee salary deferrals up to a certain percentage of annual compensation as determined by the Company. Participants who have attained age 50 prior to the close of a Plan year are also eligible to make a catch-up contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company's matching contributions to the Plan are at its discretion. The matching Company contribution is invested in the investments as directed by the participants for their pre-tax deferrals. Additional amounts may be contributed at the option of the Company's board of directors.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of Company contributions and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. Participants vest ratably over a five year period at 20% per year.

Payment of benefits: If a participant's employment ceases as a result of normal retirement, death or disability, the participant or the participant's beneficiaries are entitled to receive the entire value of the participant's account. If a participant terminates for any other reason, the participant is entitled to receive only the value of the vested interest in their account. Participants will receive benefits in a single lump sum.

Notes receivable from participants: Participants may borrow from their vested account balance, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are collateralized by the balance in the participants' accounts. Loan terms are for a period not exceeding five years. A term up to thirty years may be approved by the Plan if proceeds are to be used for the purchase of a primary residence. Loans bear interest at the prevailing market rates at the time of the borrowing. Interest rates on notes receivable ranged from 4.25% to 9.25% as of December 31, 2014 and 2013. Principal and interest is paid ratably through payroll deductions.

Forfeited accounts: At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$0 and \$78,106, respectively. These amounts will be used to offset administrative expenses incurred by the Plan as well as to reduce employer contributions. During 2014, \$84,388 of forfeitures were used to reduce Company contributions and pay plan expenses.

Pacer International 401(k) Plan

Notes To Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The accompanying financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America as more explicitly described in the Financial Accounting Standards Board Accounting Standards Codification.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Investment valuation and income recognition: Investments are reported 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. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the Plan's investment contract as well as the adjustment of the investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract-value basis.

Contributions: Participant contributions are recognized when the participant contributions are withheld from the participant's earnings. Employer guaranteed matching contributions are recognized concurrently with participant contributions. Discretionary employer contributions are recognized when declared by the Employer.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: The Company has elected to pay certain costs associated with Plan administration from its operating assets and from the forfeited, non-vested accounts within the Plan.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through July 31, 2015, the date the financial statements were available to be issued.

Pacer International 401(k) Plan

Notes To Financial Statements

Note 3. Information Certified by Trustee

The information related to the Plan's assets that is included throughout the Plan's financial statements and supplemental schedule as of December 31, 2014 and 2013 and for year ended December 31, 2014 was prepared by or derived from information provided by the trustee, Principal Trust Company and furnished to the Plan administrator. The Plan administrator has obtained certification from the trustee that information provided to the Plan administrator by the trustee related to these Plan assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information in Notes 4 and 9 and supplemental schedule related to the Plan's assets.

The trustees also certified to the completeness and accuracy of \$1,555,713 of net appreciation in fair value of investments, \$1,056,047 of dividends related to investments and \$49,057 of interest income from notes receivable from participants for the year ended December 31, 2014.

Note 4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets (prior to merger, see Note 1) at December 31 are as follows:

	2014	2013
Principal Equity Income Inst. Fund	\$ 3,216,060	\$ 3,045,086
Principal Large Cap Growth I Inst. Fund	2,925,809	2,929,796
Principal Large Cap S&P 500 Index Inst. Fund	3,136,454	2,867,919
Principal Income Inst. Fund	2,238,753	*
Franklin Small Cap Value Adv. Fund	2,405,553	2,854,273
Principal Trust Target 2025 Fund	3,681,500	3,545,018
Principal Trust Target 2030 Fund	3,084,092	3,273,982
Principal Trust Target 2040 Fund	2,241,368	2,408,033
Principal Fixed Income Guaranteed Option	3,459,046	5,030,881

*Fair value did not exceed 5% or more of the Plan's net assets

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ 360,689
Common stock	(51,975)
Guaranteed investment contract	80,468
Common/collective trusts	1,166,531
Total	\$ 1,555,713

Note 5. Related-Party Transactions

Various administrative expenses are paid out of the Plan. Total fees incurred by the Plan in 2014 for trustee, recordkeeping and other professional services rendered by parties-in-interest amount to \$42,975. In addition, certain Plan investments are mutual funds and funds held in insurance company general account which are managed by Principal Trust Company. Principal Trust Company is the current trustee as defined by the Plan and, therefore these qualify as party-in-interest transactions.

Pacer International 401(k) Plan

Notes To Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Note 7. Income Tax Status

The Plan was amended and restated effective July 1, 2013 and is relying on an opinion letter issued on March 31, 2008 in which the Internal Revenue Service stated that the Prototype Non-Standardized Profit Sharing Plan with Principal Financial Group, as then designed was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator evaluated the Plan's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by tax authorities for years before 2011.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Note 9. 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Pacer International 401(k) Plan

Notes To Financial Statements

Note 9. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Mutual funds are valued based on net asset values reported in the active market and shares held by the Plan at year-end.

Common stocks: Values derived from quoted market prices in active markets.

Common/collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end, as reported to the Plan by the trustee. A fund's NAV reflects an exit price, is the same for all holders of the fund and provides the basis for current transactions. The fund is reported at contract value which approximates fair value.

Guaranteed investment contract: Valued at contract value which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses (see Note 10). The fair value of this investment is considered a level 3 fair value measurement because none of the parameters for calculating fair value of the investment are available publically.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets measured at fair value on a recurring basis: The following tables summarize assets measured at fair value on a recurring basis as of December 31, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

	2014			
	Total	Level 1	Level 2	Level 3
Mutual funds				
Fixed income	\$ 2,311,104	\$ 2,311,104	\$ -	\$ -
Large cap	9,315,553	9,315,553	-	-
Mid-small cap	5,907,682	5,907,682	-	-
International	3,697,577	3,697,577	-	-
	21,231,916	21,231,916	-	-
Guaranteed investment contract	3,459,046	-	-	3,459,046
Common/collective trusts	18,193,361	-	18,193,361	-
Total assets	\$ 42,884,323	\$ 21,231,916	\$ 18,193,361	\$ 3,459,046

Pacer International 401(k) Plan

Notes To Financial Statements

Note 9. Fair Value Measurements (Continued)

	2013			
	Total	Level 1	Level 2	Level 3
Mutual funds				
Fixed income	\$ 2,211,161	\$ 2,211,161	\$ -	\$ -
Large cap	8,842,801	8,842,801	-	-
Mid-small cap	6,700,171	6,700,171	-	-
International	4,292,826	4,292,826	-	-
	22,046,959	22,046,959	-	-
Common stocks	87,226	87,226	-	-
Guaranteed investment contract	5,030,881	-	-	5,030,881
Common/collective trusts	18,786,843	-	18,786,843	-
Total assets	\$ 45,951,909	\$ 22,134,185	\$ 18,786,843	\$ 5,030,881

A summary of activity in Level 3 assets for the year ended December 31, 2014 was as follows:

	Guaranteed Investment Contract
Balance, beginning of year	\$ 5,030,881
Realized gains	20,218
Unrealized appreciation relating to instruments still held at the reporting date	60,251
Purchases	1,405,864
Sales	(3,058,168)
Balance, end of year	\$ 3,459,046

Pacer International 401(k) Plan

Notes To Financial Statements

Note 9. Fair Value Measurements (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs at December 31:

2014				
Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Investment Contract	\$ 3,459,046	Assumed proceeds at discontinuance	Composite Crediting Rate Surrender Charge	2.00%
2013				
Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Investment Contract	\$ 5,030,881	Assumed proceeds at discontinuance	Composite Crediting Rate Surrender Charge	2.00%-2.10% 5%

Note 10. Investment in Contract with Insurance Company

In 2013, the Plan entered into a fully-benefit responsive group annuity contract issued by Principal Life Insurance Company. Under the terms of the contract, the contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The crediting interest rate is based on a formula agreed upon with the issuer. Under the terms of the existing contract, the crediting rate is currently reset on a semiannual basis and will never be less than the guaranteed minimum interest rate. Changes in future interest crediting rates will not affect the amount reported as an adjustment from fair value to contract value on the statement of net assets available for benefits.

The guaranteed investment contract (GIC) is included in the financial statements at contract value which approximates fair value. Contract value, as reported to the Plan by Principal Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The GIC does have a surrender charge of 5% that may be charged if the Plan terminates its interest in the contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Pacer International 401(k) Plan

Notes To Financial Statements

Note 10. Investment in Contract with Insurance Company (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. The guaranteed investments contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The GIC is a single group annuity contract with a specified rate of interest reset on a semi-annual basis. As a result, the average yield earned by the Plan is the yield earned (i.e. interest credited) on the group annuity contract. The interest rate history for the contract is as follows:

	Rate
Time Period	
January 1, 2014- December 31, 2014	2.00%
	2014
Average Yields	
Based on annualized earnings ⁽¹⁾	1.90%
Based on interest rate credited to participants ⁽²⁾	2.00%

⁽¹⁾ Computed by dividing the annualized one-day actual earnings of the contract on the last day of the Plan year by the fair value of the contract investment on the same date.

⁽²⁾ Computed by dividing the annualized one-day earning's credited to participants on the last day of the Plan year by the fair value of the contract investment on the same date

Supplemental Schedule

Pacer International 401(k) Plan

Employer Identification Number 62-0935669

Plan No. 003

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds			
*	Principal Equity Income Inst. Fund	120,452 shares	**	\$ 3,216,060
*	Principal Large Cap Growth I Inst. Fund	235,194 shares	**	2,925,809
*	Principal Large Cap S&P 500 Index Inst. Fund	217,356 shares	**	3,136,454
*	Principal Income Inst. Fund	230,324 shares	**	2,238,753
	Eagle Small Cap Growth R5 Fund	10,387 shares	**	571,500
	Franklin Small Cap Value Adv. Fund	43,041 shares	**	2,405,553
*	Principal Mid Cap Inst. Fund	63,420 shares	**	1,389,540
*	Principal Mid Cap Value III Inst. Fund	36,715 shares	**	713,367
*	Principal Mid Cap S&P 400 Index Inst. Fund	16,397 shares	**	317,943
*	Principal Real Estate Securities Inst. Fund	11,923 shares	**	273,040
*	Principal Small Cap S&P 600 Index Inst. Fund	9,848 shares	**	236,739
	American Funds Euro-Pacific Growth R4 Fund	31,577 shares	**	1,460,767
	American Funds New Perspective R4 Fund	37,377 shares	**	1,340,348
*	Principal International Emerging Markets Inst. Fund	38,758 shares	**	896,462
*	Principal Government & High Quality Bond Inst. Fund	1,689 shares	**	18,679
*	Principal Inflation Protection Inst. Fund	6,344 shares	**	53,672
*	Principal Self Directed Brokerage Account ***		**	37,230
	Total mutual funds at fair value			<u>21,231,916</u>
	Common/Collective Trusts			
*	Principal Trust Income Fund	25,601 shares	**	381,448
*	Principal Trust Target 2010 Fund	24,484 shares	**	431,414
*	Principal Trust Target 2015 Fund	102,156 shares	**	1,906,233
*	Principal Trust Target 2020 Fund	94,099 shares	**	1,848,104
*	Principal Trust Target 2025 Fund	181,355 shares	**	3,681,500
*	Principal Trust Target 2030 Fund	147,706 shares	**	3,084,092
*	Principal Trust Target 2035 Fund	98,650 shares	**	2,109,144
*	Principal Trust Target 2040 Fund	102,909 shares	**	2,241,368
*	Principal Trust Target 2045 Fund	72,535 shares	**	1,611,718
*	Principal Trust Target 2050 Fund	31,425 shares	**	696,687
	Principal Trust Target 2055 Fund	9,002 shares	**	199,305
*	Principal Trust Target 2060 Fund	217 shares	**	2,348
	Total common/collective trusts at fair value			<u>18,193,361</u>
	Guaranteed Investment Contract			
*	Principal Fixed Income Guaranteed Option - at fair value	272,967 shares	**	<u>3,459,046</u>
*	Participant loans	Rates ranging from 4.25% to 9.25% maturing at various dates through 2037	**	<u>1,068,041</u>
	TOTAL			<u>\$ 43,952,364</u>
*	Represents a party-in-interest			
**	Per Section 2520.103-11(d) of the Department of Labor's Rules and Regulations, cost may be omitted as all investments are participant directed.			
***	Represents the aggregate value of participant directed mutual funds held within the Self- Directed Brokerage account at Principal, which is a party-in-interest.			

The above information has been certified as complete and accurate by Principal Trust Company, the trustee of the Plan.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PACER INTERNATIONAL 401(K) PLAN

EIN 03 0450326

PLAN NUMBER 001

PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R4 Fd	\$ 0.00	\$ 1,460,766.44
	American Funds Service Company	Registered Investment Company Am Fds New Persp R4 Fund	\$ 0.00	\$ 1,340,348.45
	PERSHING LLC.	Interest Bearing Cash CASH ACCOUNT	\$ 0.00	\$ 36,899.48
	Eagle Financial Services, Inc.	Registered Investment Company Eagle Small Cap Growth R5 Fund	\$ 0.00	\$ 571,500.06
	Franklin Templeton Investments	Registered Investment Company Franklin Sm Cap Value Adv Fund	\$ 0.00	\$ 2,405,553.25
	FEDERATED INVESTORS, INC.	Registered Investment Company FEDERATED CAPITAL RESERVES	\$ 0.00	\$ 260.10
*	Principal Funds Inc	Registered Investment Company Prin Equity Income Inst Fund	\$ 0.00	\$ 3,216,060.13
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 3,459,046.30
*	Principal Funds Inc	Registered Investment Company Prin Govt & HQ Bond Inst Fund	\$ 0.00	\$ 18,679.01
*	Principal Funds Inc	Registered Investment Company Prin Inflation Prot Inst Fund	\$ 0.00	\$ 53,671.78
*	Principal Funds Inc	Registered Investment Company Prin Intl Emerg Mkts Inst Fund	\$ 0.00	\$ 896,461.99
*	Principal Funds Inc	Registered Investment Company Prin LgCap Growth I Inst Fund	\$ 0.00	\$ 2,925,809.08
*	Principal Funds Inc	Registered Investment Company Prin LgCp S&P 500 Idx Inst Fd	\$ 0.00	\$ 3,136,453.51
*	Principal Funds Inc	Registered Investment Company Prin MidCap Inst Fund	\$ 0.00	\$ 1,389,540.37
*	Principal Funds Inc	Registered Investment Company Prin MidCap Value III Inst Fd	\$ 0.00	\$ 713,366.51

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PACER INTERNATIONAL 401(K) PLAN

EIN 03 0450326

PLAN NUMBER 001

PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, 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
*	Principal Funds Inc	Registered Investment Company Prin MidCp S&P 400 Idx Inst Fd	\$ 0.00	\$ 317,943.37
*	Principal Funds Inc	Registered Investment Company Prin Real Estate Secs Inst Fd	\$ 0.00	\$ 273,039.52
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx Inst Fd	\$ 0.00	\$ 236,739.20
*	Principal Trust Company	Common/Collective Trust Prin Trust Income Fund I25	\$ 0.00	\$ 381,447.80
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2010 Fd I25	\$ 0.00	\$ 431,413.66
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2015 Fd I25	\$ 0.00	\$ 1,906,233.49
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2020 Fd I25	\$ 0.00	\$ 1,848,103.53
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2025 Fd I25	\$ 0.00	\$ 3,681,500.06
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2030 Fd I25	\$ 0.00	\$ 3,084,092.03
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2035 Fd I25	\$ 0.00	\$ 2,109,144.07
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2040 Fd I25	\$ 0.00	\$ 2,241,367.99
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2045 Fd I25	\$ 0.00	\$ 1,611,718.35
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2050 Fd I25	\$ 0.00	\$ 696,687.33
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2055 Fd I25	\$ 0.00	\$ 199,305.45
*	Principal Funds Inc	Registered Investment Company Principal Income Inst Fund	\$ 0.00	\$ 2,238,752.68

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PACER INTERNATIONAL 401(K) PLAN
EIN 03 0450326
PLAN NUMBER 001
PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, 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
*	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2060 FD I25	\$ 0.00	\$ 2,348.29
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.25%	\$ 0.00	\$ 1,068,804.00

