

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PACE INTERNATIONAL UNION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 10/01/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE UNITED STEELWORKERS (USW) 60 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222
2b	Employer Identification Number (EIN) 25-0818080
2c	Plan Sponsor's telephone number 412-562-2400
2d	Business code (see instructions) 813930

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.	10/08/2025	MYLES SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION TRUST COMMITTEE 60 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222-0000	3b Administrator's EIN 51-6031989 3c Administrator's telephone number 412-562-2400 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name USW INTERNATIONAL UNION c Plan Name PACE INTERNATIONAL UNION PENSION PLAN	4b EIN 25-0818080 4d PN 010																						
5 Total number of participants at the beginning of the plan year	5 482																						
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">17</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">14</td></tr> <tr><td>6b</td><td style="text-align: right;">327</td></tr> <tr><td>6c</td><td style="text-align: right;">21</td></tr> <tr><td>6d</td><td style="text-align: right;">362</td></tr> <tr><td>6e</td><td style="text-align: right;">99</td></tr> <tr><td>6f</td><td style="text-align: right;">461</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	17	6a(2)	14	6b	327	6c	21	6d	362	6e	99	6f	461	6g(1)		6g(2)		6h	0
6a(1)	17																						
6a(2)	14																						
6b	327																						
6c	21																						
6d	362																						
6e	99																						
6f	461																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PACE INTERNATIONAL UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE

D Employer Identification Number (EIN)
25-0818080

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	143982412
(2) Actuarial value of assets for funding standard account	1b(2)	143982412
c (1) Accrued liability for plan using immediate gain methods	1c(1)	141402195
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	141402195
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	160756015
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	13057403
(3) Expected plan disbursements for the plan year.....	1d(3)	13062530

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

SIGN HERE

Signature of actuary
STEVEN R. LOOMIS, ASA, FCA, MAAA
Type or print name of actuary
SEGAL
Firm name
1111 SUPERIOR AVENUE, SUITE 2340
CLEVELAND, OH 44114-2568
Address of the firm

05/30/2025
Date
23-06253
Most recent enrollment number
216-687-4400
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	143982412
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	437	146968464
(2) For terminated vested participants	23	6230901
(3) For active participants:		
(a) Non-vested benefits		179785
(b) Vested benefits		7376865
(c) Total active	17	7556650
(4) Total	477	160756015
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			3(b)	0	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	4.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	5000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2550946	-230672
4	2916321	263711
3	7028010	635514

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5000

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	122206900	16108205
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 765377**e** Total charges. Add lines 9a through 9d.....**9e** 16878582**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 49812295**g** Employer contributions. Total from column (b) of line 3.....**9g** 0**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2737300**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	74974822	7815082
9j(1)	49480839	
9j(2)	46599	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 60364677**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 43486095**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PACE INTERNATIONAL UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080

Part I	Service Provider Information (see instructions)
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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
NORTHERN TRUST CORPORATION
36-2723087

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

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	212551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
19 28	CUSTODIAN, INV MGR	51508	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 ☐

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
(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.	
(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.	
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PACE INTERNATIONAL UNION PENSION PLAN				B Three-digit plan number (PN) ▶ 010	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE				D Employer Identification Number (EIN) 25-0818080	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT					
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.					
c EIN-PN 45-6138589-084		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3290567	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MT	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PACE INTERNATIONAL UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1408569	1381382
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2772951	59487
(2) U.S. Government securities	1c(2)	13030869	8581114
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	121952254	112538899
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)	0	3290567
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4817769	5941235

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	143982412	131792684
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	143982412	131792684

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	606	
(B) U.S. Government securities	2b(1)(B)	375539	
(C) Corporate debt instruments	2b(1)(C)	5026480	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	253602	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5656227
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	108462138	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	109874351	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1412213
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3545220	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		172179
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		870973

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12796642	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12796642
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	217280	
(6) Bank or trust company trustee/custodial fees	2i(6)	46779	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		264059
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13060701

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12189728
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO., INC.**

(2) EIN: **25-1408703**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554649.

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PACE INTERNATIONAL UNION PENSION PLAN				B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE				D Employer Identification Number (EIN) 25-0818080	
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): _____ 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	0
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, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **UNITED STEEL,PAPER AND FORESTRY, RUBBER, MANU**

b EIN **25-0818080**

c Dollar amount contributed by employer **0**

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) **0.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **ANNUAL**

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PACE INTERNATIONAL UNION PENSION PLAN

Financial Statements
with Supplemental Schedules
December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)



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Schedule H, line 4i - Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4j - Schedule of Reportable Transactions	20
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because there is no information to report.	

Independent Auditor's Report

To the Board of Trustees
PACE International Union Pension Plan

Opinion

We have audited the accompanying financial statements of the PACE International Union Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
June 27, 2025

PACE INTERNATIONAL UNION PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments, at fair value:		
Cash and short-term securities	\$ 3,350,054	2,772,951
U.S. government securities	8,581,114	13,030,869
Other obligations	5,941,235	4,817,769
Corporate debt instruments	<u>112,538,899</u>	<u>121,952,254</u>
Total investments	130,411,302	142,573,843
 Receivables:		
Accrued investment income	<u>1,381,382</u>	<u>1,408,569</u>
Total receivables	<u>1,381,382</u>	<u>1,408,569</u>
Total assets	<u>131,792,684</u>	<u>143,982,412</u>
Net assets available for benefits \$	<u><u>131,792,684</u></u>	<u><u>143,982,412</u></u>

See accompanying notes to the financial statements.

PACE INTERNATIONAL UNION PENSION PLAN

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest and dividend income	\$ 5,828,406	6,041,253
Net appreciation in fair value of investments	<u>-</u>	<u>4,182,317</u>
Total additions	5,828,406	10,223,570
Net depreciation in fair value of investments	4,957,433	-
Benefits paid directly to participants	12,796,642	12,513,741
Administrative expenses	<u>264,059</u>	<u>271,392</u>
Total deductions	<u>18,018,134</u>	<u>12,785,133</u>
Net decrease in net assets available for benefits	(12,189,728)	(2,561,563)
Net assets available for benefits:		
Beginning of year	<u>143,982,412</u>	<u>146,543,975</u>
End of year	<u>\$ 131,792,684</u>	<u>143,982,412</u>

See accompanying notes to the financial statements.

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan

The following description of the PACE International Union Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit multiemployer retirement plan that provides pension, death and disability benefits for eligible employees of the former PACE International Union (Union) and the PACE Industry Union-Management Pension Fund (prior to its withdrawal). Effective April 30, 2005, PACE International Union was merged with the United Steelworkers to form the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW). As a result of the merger, Union employees became employees of the USW, and the USW is the contributing employer subsequent to the merger. No new employees were eligible to participate in the Plan after May 1, 2009. On July 1, 2015, all benefit accruals were frozen. Continuing active participants will earn future benefit accruals in the USW Staff Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Pension Benefits

Under the Plan, participants who have reached age 60 and have completed five years of credited service are entitled to receive an annual benefit upon their retirement. The annual benefit is computed as 2.5% of the average annual compensation, as defined in the Plan document, multiplied by the retiree's number of years of credited service. Average annual compensation is defined and calculated based on any consecutive 36-month period in which compensation is the highest. The normal single life annuity benefit is paid in monthly installments for life, with benefits guaranteed for at least 120 months. Under various options that may be elected, benefits may also be payable to beneficiaries after the death of the retiree. If a participant elects a joint and survivor option that provides benefits to a spouse upon the participant's death, the amount of the monthly benefit is reduced. If the spouse predeceases the participant, the benefits may increase to the amount before the reduction for the joint and survivor option.

The Plan also provides for early retirement of a participant who has both attained age 50 and completed at least five years of credited service in an amount equal to the accrued benefit reduced by 1/3 of 1% for each calendar month by which the retirement age is less than 60 on the date of retirement.

The Plan further provides a "service" pension for a participant who retires after at least 25 years of credited service, and a disability pension for a participant who is disabled after having completed at least 10 years of credited service, in an amount equal to his or her normal accrued benefit. The disability pension is paid without reduction for commencement prior to age 60. The minimum benefit for those receiving Social Security disability is 50% of average annual compensation.

Upon attainment of age 60, the benefit paid to an unmarried participant is guaranteed for 120 months, including payments already made. Upon death or disability of a participant who is married, 50% of the benefit is paid to the spouse for life.

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan, Continued

Effective September 1, 2023, the Plan was amended to increase pension benefits for any pensioner, surviving spouse, or joint pensioner that began receiving benefits before January 1, 2022. The benefits were increased at a range of up to 15% based on the calendar year of the pensioner's annuity starting date or, in the case of a pre-retirement surviving spouse's pension, the calendar year in which the pre-retirement surviving spouse's pension commenced.

(c) Trustee and Custodian

The Fiduciary of the Plan is the Board of Trustees (Trustees). Beginning January 2016, the assets of the Plan were held in custody under terms of an agreement between the Trustees and the Northern Trust Company (Custodian).

(d) Plan Termination

A description of the priority order of participants' claims to assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is included in the Summary Plan Description available to all participants. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies consistently followed by the Plan:

(a) Basis of Accounting

The financial statements of the Plan have been prepared under the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

Investments in debt securities are reported at fair value, which 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 3 for a discussion of fair value measurement.)

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

(c) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

(d) Funding Policy

The Plan has adopted a funding policy that meets the minimum funding requirements of ERISA as determined by the actuary. The USW may choose to make contributions in excess of the minimum funding requirements.

(e) Administrative Expenses

The Plan's expenses are paid either by the Plan or USW, as provided by the Plan document. Expenses that are paid directly by USW are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan (and paid by the Plan) consist primarily of professional fees for investment management services and are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

(f) Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries or (b) present employees or their beneficiaries. The accumulated plan benefits for retired, terminated or active employees are based on their three consecutive calendar years affording the highest average base compensation. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits was determined by The Segal Company, consulting actuaries, at January 1, 2024 and 2023, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Segal Company performed the Plan's January 1, 2024 and 2023 actuarial valuation using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuations dated January 1, 2024 and 2023 are principally as follows: (a) mortality rates for healthy participants based on PRI-2012 Employee, Healthy Annuitant and Contingent Survivor Mortality Tables projected generationally from 2012 with scale SSA2023 for 2024. Mortality rates for healthy participants based on PRI-2012 Employee, Healthy Annuitant and Contingent Survivor Mortality Tables projected generationally from 2012 with scale MP-2021 for 2023; (b) mortality rates for disabled participants based on PRI-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with scale SSA2023 for 2024. Mortality rates for disabled participants based on PRI-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with scale MP-2021 for 2023; (c) average retirement at age of 66 for 2024 and 2023; (d) assumed rate of return on investments decreased to 4.75% in 2024 from 5.00% in 2023; and (e) administrative expenses of \$5,000 for 2024 and 2023.

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

(g) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(h) Derivatives

The Plan uses interest rate futures contracts as part of its liability hedging strategic asset allocation strategy. An interest rate futures contract is an agreement to buy or sell Treasury bonds for a set price on a future date. These contracts are traded on major exchanges and are marked to market daily, thus minimizing counterparty risk. The Plan uses interest rate futures as a complement to its bond portfolio to improve the match between the bond's cashflows and the participants' benefit payments. Derivatives were not significant at December 31, 2024 and 2023.

(i) Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through June 27, 2025, the date on which the financial statements were available to be issued.

(3) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. The Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification) requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant judgment. Financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement. The fair value hierarchy is defined as follows:

Level 1 - Valuations are based on unadjusted quoted prices in an active market for identical assets or liabilities.

Level 2 - Valuations are based on quoted prices in markets that are not active for which significant inputs are observable, either directly or indirectly. 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.

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(3) Fair Value Measurement, Continued

Level 3 - Valuations are based on prices or valuation techniques that require inputs that are both unobservable and significant to the fair overall measurement. Inputs reflect the USW's best estimate of what market participants would use in valuing the asset or liability at measurement date.

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.

The Plan's financial instruments consist primarily of investments and receivables. The carrying amount of receivables approximates fair value due to the short-term nature of such instruments.

The 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, 2024 and 2023.

Cash and Short-Term Securities - Valued at the net asset value (NAV) of shares held by the Plan at year-end in an active market.

Corporate Debt Instruments and U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Other Obligations - Fair values are modeled by external pricing vendors using estimated bid prices at which a dealer would pay for a security or, in limited cases, an internal trade price, used only when a more reliable price cannot be obtained.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

		2024			
		Level 1	Level 2	Level 3	Total
Cash and short-term securities	\$	3,350,054	-	-	3,350,054
U.S. government securities		8,581,114	-	-	8,581,114
Other obligations		-	5,941,235	-	5,941,235
Corporate debt instruments		-	112,538,899	-	112,538,899
Total fair value	\$	11,931,168	118,480,134	-	130,411,302

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(3) Fair Value Measurement, Continued

		2023		
		Level 1	Level 2	Level 3
				Total
Cash and short-term securities	\$	2,772,951	-	-
U.S. government securities		13,030,869	-	-
Other obligations		-	4,817,769	-
Corporate debt instruments		-	121,952,254	-
Total fair value	\$	15,803,820	126,770,023	-
				142,573,843

(4) Actuarial Present Value of Accumulated Plan Benefits

A summary of accumulated plan benefit information obtained from actuarial valuations as of January 1, 2024 and 2023 is as follows:

	2024	2023
Actuarial present value of vested benefits:		
Participants currently receiving payments	\$ 130,224,012	123,312,929
Other participants	11,178,183	13,727,377
Total actuarial present value of accumulated plan benefits	\$ 141,402,195	137,040,306

The change in the actuarial present value of accumulated plan benefits obtained from actuarial valuation as of January 1, 2024 and 2023 is as follows:

	2024	2023
Accumulated plan benefits at beginning of year	\$ 137,040,306	180,756,080
Plan amendments	7,028,010	-
Benefits accumulated, net experience gain or loss and other changes	392,127	181,731
Benefits paid	(12,513,741)	(12,495,583)
Changes in actuarial assumptions	2,916,321	(35,764,629)
Interest	6,539,172	4,362,707
Net increase (decrease)	4,361,889	(43,715,774)
Accumulated plan benefits at end of year	\$ 141,402,195	137,040,306

PACE INTERNATIONAL UNION PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(4) Actuarial Present Value of Accumulated Plan Benefits, Continued

The Plan was amended during 2023 to increase pension benefits for any pensioner, surviving spouse, or joint pensioner that began receiving benefits before January 1, 2022. The Plan's actuary calculated that this amendment increased accumulated plan benefits by approximately \$7,028,000 which was reflected in the January 1, 2024 actuarial valuation.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to discount rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could be material to the financial statements. The changes in actuarial assumptions are a result of changes in the discount rate and assumptions mentioned previously.

(5) Income Tax Status

The Plan obtained a favorable determination letter on January 7, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

(6) Risks and Uncertainties

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

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

(7) Related-Parties Transactions

Certain Plan investments were managed by Northern Trust Company, the Custodian as defined by the Plan; therefore, these transactions qualified as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the USW at no cost to the Plan.

SUPPLEMENTAL SCHEDULES

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	Cash and short-term securities			
*	NT COLLECTIVE SHORT TERM INVT FD	Funds - Short Term Investment	-	\$ 3,290,567
	USD - UNITED STATES DOLLAR	Invested Cash	-	61,862
	USD - UNITED STATES DOLLAR	Variation Margin	(2,375)	(2,375)
			<u>3,350,054</u>	<u>3,350,054</u>
	U.S. government securities			
	UNITED STATES OF AMER TREAS BONDS 3.625% DUE 02-15-2053	Government Bonds	465,000	412,215
	UNITED STATES OF AMER TREAS BONDS 3.75% DUE 11-15-2043	Government Bonds	275,000	255,771
	UNITED STATES OF AMER TREAS NOTES 4.25% DUE 11-15-2034	Government Bonds	558,000	554,807
	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 12-31-2031	Government Bonds	3,315,000	3,317,849
	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	Government Bonds	325,000	243,979
	UNITED STATES TREAS BDS 1.375% DUE 11-15-2040	Government Bonds	2,050,000	1,345,953
	UNITED STATES TREAS BDS 2% DUE 11-15-2041	Government Bonds	110,000	78,959
	UNITED STATES TREAS BDS 2.0% DUE 02-15-2052	Government Bonds	70,000	52,358
	UNITED STATES TREAS BDS 4.625% DUE 11-15-2044	Government Bonds	670,000	673,061
	UNITED STATES TREAS BDS 1.625% DUE 11-15-2050	Government Bonds	450,000	243,738
	UNITED STATES TREAS NTS 1.375% DUE 11-15-2031	Government Bonds	120,000	96,905
	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032	Government Bonds	980,000	811,907
	UNITED STATES TREAS NTS 3.5% DUE 02-15-2033	Government Bonds	170,000	158,518
	US TREASURY N/B 4.25% DUE 08-15-2054	Government Bonds	465,000	425,756
	UTD STATES TREAS 4.375% DUE 12-31-2029	Government Bonds	90,000	89,914
			<u>8,761,690</u>	<u>8,581,114</u>
	Other obligations			
	ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% DUE 09-11-2054	Municipal/Provincial Bonds	260,000	255,967
	AMERICAN MUN PWR OHIO INC REV 8.084% DUE 02-15-2050	Municipal/Provincial Bonds	30,000	54,867
	BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% DUE 07-09-2054	Municipal/Provincial Bonds	740,000	734,642
	CURATORS UNIV MO SYS FACS REV 2.012% DUE 11-01-2027	Municipal/Provincial Bonds	235,000	204,878
	JOBSONIO BEVERAGE SYS 4.433% DUE 01-01-2033	Municipal/Provincial Bonds	570,000	566,588
	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal/Provincial Bonds	115,000	114,641
	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036	Municipal/Provincial Bonds	530,000	531,018
	OKLAHOMA DEV FIN AUTH REV 4.135% DUE 12-01-2033	Municipal/Provincial Bonds	236,797	236,797
	OKLAHOMA DEV FIN AUTH REV 4.285% DUE 02-01-2034	Municipal/Provincial Bonds	123,948	123,948
	PERU REP 3.0% DUE 01-15-2034	Municipal/Provincial Bonds	15,000	12,603
	PVTPL BANK GOSPODARSTWA KRAJOWEGO 6.25% DUE 10-31-2028	Municipal/Provincial Bonds	240,000	239,544
	REPUBLIC OF CHILE 2.55% DUE 07-27-2033	Municipal/Provincial Bonds	1,065,000	878,391
	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 DUE 04-01-2035	Municipal/Provincial Bonds	1,654,527	1,652,515
	TX NAT GAS SECURITIZATION FIN CORP 5.169% DUE 04-01-2041	Municipal/Provincial Bonds	435,000	445,714
			<u>6,052,113</u>	<u>5,941,235</u>

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	Corporate obligations			
	ABBOTT LABS 4.75% DUE 11-30-2036	Corporate Bonds 440,000	453,342	425,199
	ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds 170,000	189,725	185,325
	ADOBE SYS INC 3.25% DUE 02-01-2025	Corporate Bonds 850,000	838,321	848,834
	ADVOCATE HEALTH & HOSPS CORP 3.829% DUE 08-15-2028	Corporate Bonds 925,000	936,775	894,326
	ALABAMA PWR CO 3.94% DUE 09-01-2032	Corporate Bonds 580,000	565,900	537,999
	ALGONQUIN POWER & UTILITIES CORP STEP UP 5.365% DUE 06-15-2026	Corporate Bonds 545,000	540,444	547,566
	ALLSTATE CORP 5.55% DUE 05-09-2035	Corporate Bonds 100,000	114,800	101,282
	ALPHABET INC 1.998% DUE 08-15-2026	Corporate Bonds 765,000	695,073	736,499
	AMAZON COM INC 4.8% DUE 12-05-2034	Corporate Bonds 765,000	819,024	763,073
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	Corporate Bonds 2,060,000	2,043,565	1,819,972
	AMEREN ILL CO 3.8% DUE 05-15-2028	Corporate Bonds 1,000,000	1,023,060	969,380
	AMERN HONDA FIN 2.3% DUE 09-09-2026	Corporate Bonds 325,000	296,312	312,873
	APPALACHIAN POWER CO 4.5% DUE 08-01-2032	Corporate Bonds 550,000	540,986	517,836
	APPLE INC 2.37% DUE 02-08-2041	Corporate Bonds 60,000	44,840	41,319
	APPLE INC 2.65% DUE 02-08-2051	Corporate Bonds 610,000	425,756	376,826
	APPLE INC 2.85% DUE 08-05-2061	Corporate Bonds 195,000	115,161	117,069
	APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds 1,790,000	1,681,079	1,484,758
	ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds 415,000	524,369	331,337
	ATLC CY ELEC CO FIXED 4% DUE 10-15-2028	Corporate Bonds 1,000,000	1,193,320	970,189
	BANK OF AMERICA CORP 2.884% DUE 10-22-2030	Corporate Bonds 1,055,000	1,065,571	952,740
	BANK OF NOVA SCOTIA 2.45% DUE 02-02-2032	Corporate Bonds 710,000	602,208	592,740
	BAXTER INTL INC 2.6% DUE 08-15-2026	Corporate Bonds 200,000	182,204	193,324
	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	Corporate Bonds 1,300,000	1,515,879	1,371,496
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds 1,170,000	831,297	735,543
	BESTFOODS MEDIUM TERM NTS BOOK ENTRY 6.625% DUE 04-15-2028	Corporate Bonds 225,000	290,383	237,197
	BK MONTREAL MEDIUM 1.22% DUE 03-17-2026	Corporate Bonds 310,000	276,909	295,116
	BLACKROCK INC FIXED 1.9% DUE 01-28-2031	Corporate Bonds 635,000	533,489	535,178
	BLACKROCK INC NT 2.1% DUE 02-25-2032	Corporate Bonds 1,035,000	862,165	852,524
	BROWN FORMAN CORP 4% DUE 04-15-2038	Corporate Bonds 650,000	641,180	567,306
	BURL NORTHN SANTA 6.875% DUE 12-01-2027	Corporate Bonds 480,000	618,802	505,342
	BURLINGTON NORTHN SANTA FE LLC 2.875% DUE 06-15-2052	Corporate Bonds 845,000	593,308	526,778
	CAPITAL ONE FINL CORP 7.624% DUE 10-30-2031	Corporate Bonds 540,000	540,000	596,337
	CAROLINA PWR & LT 4.1% DUE 03-15-2043	Corporate Bonds 1,100,000	1,053,085	899,747
	CENTERPOINT ENERGY 3.95% DUE 03-01-2048	Corporate Bonds 1,000,000	988,760	768,761
	CHILDRENS HOSP MED 4.268% DUE 05-15-2044	Corporate Bonds 150,000	151,557	129,543
	CIN GAS & ELEC CO 5.375% DUE 06-15-2033	Corporate Bonds 235,000	222,933	233,818
	CISCO SYS INC 2.5% DUE 09-20-2026	Corporate Bonds 750,000	691,125	726,909

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Bonds 725,000	853,978	731,523
	CISCO SYS INC SR NT 5.9% DUE 02-15-2039	Corporate Bonds 800,000	979,088	845,803
	CITIGROUP INC NEW 2.976% DUE 11-05-2030	Corporate Bonds 110,000	97,703	99,243
	CLECO SECURITIZATION I 4.016% DUE 03-01-2031	Corporate Bonds 185,706	185,687	179,990
	CN LT & PWR CO 4.3% DUE 04-15-2044	Corporate Bonds 125,000	127,136	104,543
	COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	Corporate Bonds 900,000	916,299	690,266
	CONS EDISON CO N Y 5.1% DUE 06-15-2033	Corporate Bonds 155,000	143,865	150,731
	CONSUMERS 2023 SECURITIZATION FDG 5.21% DUE 09-01-2031	Corporate Bonds 600,000	599,744	605,992
	CSX TRANSN INC 7.875% DUE 05-15-2043	Corporate Bonds 250,000	324,853	293,424
	DIAGEO CAP PLC NT 5.875% DUE 09-30-2036	Corporate Bonds 310,000	367,657	326,705
	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7% DUE 12-01-2042	Corporate Bonds 1,330,000	1,476,712	1,043,837
	DISNEY WALT CO SR NT 7.28% DUE 06-30-2028	Corporate Bonds 235,000	310,766	253,153
	DTE ELEC CO 3.7% DUE 03-15-2045	Corporate Bonds 2,000,000	2,206,280	1,536,942
	DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds 1,175,000	1,064,080	899,540
	DUKE ENERGY 5.3% DUE 02-15-2040	Corporate Bonds 200,000	199,146	195,801
	DUKE UNIV 2.832% DUE 10-01-2055	Corporate Bonds 435,000	296,018	270,660
	ECOLAB INC 1.3% DUE 01-30-2031	Corporate Bonds 305,000	299,229	246,933
	ECOLAB INC 3.25% DUE 12-01-2027	Corporate Bonds 375,000	360,045	361,149
	EMPIRE DIST BONDCO LLC 4.943% DUE 01-01-2033	Corporate Bonds 655,000	654,977	648,518
	ENTERGY LA LLC 4.0% DUE 03-15-2033	Corporate Bonds 625,000	632,825	572,037
	ENTERGY TEX INC 1ST MTG BD 1.5% DUE 09-01-2026	Corporate Bonds 150,000	149,645	142,003
	EXTRA SPACE STORAGE L P SR NT 2.4% DUE 10-15-2031	Corporate Bonds 145,000	118,530	120,485
	EXXON MOBIL CORP 2.709% DUE 03-06-2025	Corporate Bonds 760,000	724,569	757,584
	EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds 380,000	282,937	253,578
	EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Bonds 825,000	976,355	724,453
	FEDEX PASS THRU TR FIXED 1.875% DUE 08-20-2035	Corporate Bonds 463,805	463,805	385,382
	FL PWR & LT CO 4.125% DUE 02-01-2042	Corporate Bonds 2,975,000	2,947,719	2,486,271
	FLORIDA PWR CORP 3.85% DUE 11-15-2042	Corporate Bonds 375,000	355,628	295,574
	GILEAD SCIENCES 4% DUE 09-01-2036	Corporate Bonds 500,000	460,325	441,446
	GILEAD SCIENCES 4.6% DUE 09-01-2035	Corporate Bonds 630,000	823,479	594,142
	GILEAD SCIENCES 5.65% DUE 12-01-2041	Corporate Bonds 225,000	253,357	225,126
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds 1,010,000	1,281,666	1,094,749
	GOLDMAN SACHS 6.125% DUE 02-15-2033	Corporate Bonds 985,000	1,336,044	1,049,011
	HACKENSACK MERIDIAN HEALTH INC 2.675% DUE 09-01-2041	Corporate Bonds 595,000	596,577	412,131
	HANWHA Q CELLS 5% DUE 07-27-2028	Corporate Bonds 520,000	516,194	517,924
	HERSHEY CO 2.3% DUE 08-15-2026	Corporate Bonds 450,000	413,132	435,021
	HOME DEPOT CANADA INC 3.25% DUE 04-15-2032	Corporate Bonds 640,000	598,336	571,060
	HOME DEPOT INC 1.875% DUE 09-15-2031	Corporate Bonds 220,000	183,207	181,769

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	HOME DEPOT INC 2.375% DUE 03-15-2051	Corporate Bonds 600,000	383,424	340,178
	HOME DEPOT INC 5.875% DUE 12-16-2036	Corporate Bonds 1,405,000	1,697,324	1,478,921
	HONEYWELL INTL INC 1.75% DUE 09-01-2031	Corporate Bonds 2,000,000	1,649,520	1,639,721
	HONEYWELL INTL INC 2.5% DUE 11-01-2026	Corporate Bonds 1,000,000	933,120	965,207
	HSBC HLDGS PLC FLTG RT 2.013% DUE 09-22-2028	Corporate Bonds 965,000	854,845	889,876
	ILLINOIS TOOL WKS INC 4.875% DUE 09-15-2041	Corporate Bonds 400,000	437,312	374,504
	INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds 195,000	142,137	116,584
	INTEL CORP 3.7% DUE 07-29-2025	Corporate Bonds 1,550,000	1,549,854	1,539,651
	INTEL CORP 4.1% DUE 05-19-2046	Corporate Bonds 50,000	49,745	35,585
	INTEL CORP 5.15% DUE 02-21-2034	Corporate Bonds 150,000	151,283	143,947
	JOHN SEVIER COMB CYCLE 4.626% DUE 1-15-2042	Corporate Bonds 332,246	332,246	309,563
	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds 1,370,000	1,426,008	1,188,482
	JPMORGAN CHASE & CO. 2.739% DUE 10-15-2030	Corporate Bonds 90,000	79,698	81,070
	KAISER FNDTN HOSPS 3.15% DUE 05-01-2027	Corporate Bonds 725,000	694,520	701,866
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds 375,000	365,753	306,180
	KENTUCKY UTILITIES 5.125% DUE 11-1-2040	Corporate Bonds 600,000	676,050	568,419
	KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds 75,000	97,802	84,833
	LILLY ELI & CO 2.5% DUE 08-25-2020	Corporate Bonds 95,000	60,142	50,700
	LILLY ELI & CO 4.15% DUE 03-15-2059	Corporate Bonds 1,070,000	1,400,898	838,818
	LOCKHEED MARTIN 3.55% DUE 01-15-2026	Corporate Bonds 203,000	231,601	201,044
	LOEWS CORP 6% DUE 02-01-2035	Corporate Bonds 87,000	100,789	92,232
	MA INST TECH 3.067% DUE 04-01-2052	Corporate Bonds 245,000	183,757	164,687
	MA INST TECH 4.678% DUE 07-01-2114	Corporate Bonds 175,000	194,810	148,230
	MARSH & MCLENNAN COS INC 2.25% DUE 11-15-2030/05-07-2020	Corporate Bonds 700,000	600,838	604,293
	MARSH & MCLENNAN COS INC 4.75% DUE 03-15-2039	Corporate Bonds 495,000	665,255	458,422
	MAYO CLINIC 4% DUE 11-15-2047	Corporate Bonds 25,000	24,875	20,374
	MAYO CLINIC 4.128% DUE 11-15-2052	Corporate Bonds 35,000	35,221	28,584
	MCDONALDS CORP 4.7% DUE 12-09-2035	Corporate Bonds 80,000	78,749	76,300
	MEDTRONIC INC 4.375% DUE 03-15-2035	Corporate Bonds 1,798,000	1,941,387	1,689,469
	MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125% DUE 7-1-2052	Corporate Bonds 375,000	370,421	303,927
	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Corporate Bonds 1,000,000	965,040	998,098
	META PLATFORMS INC 4.95% DUE 05-15-2033	Corporate Bonds 75,000	76,940	75,124
	METLIFE INC 4.6% DUE 05-13-2046	Corporate Bonds 640,000	632,211	556,390
	MICROSOFT CORP 2.675% DUE 06-01-2060	Corporate Bonds 2,422,000	1,750,682	1,424,101
	MICROSOFT CORP 3.041% DUE 03-17-2062	Corporate Bonds 1,070	646,776	648,517
	MID-AMERICA APARTMENT 1.7% DUE 02-15-2031	Corporate Bonds 645,000	521,534	531,420
	MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	Corporate Bonds 1,100,000	1,322,420	1,137,126
	MORGAN STANLEY 5.32% DUE 07-19-2035	Corporate Bonds 550,000	550,000	541,181

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	NATIONAL RURAL UTILS COOP FIN CORP 4.023% DUE 11-01-2032	Corporate Bonds 130,000	132,421	120,338
	NEW YORK & PRESBYTERIAN HOSPITAL 4.024% DUE 08-01-2045	Corporate Bonds 875,000	850,708	715,799
	NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025	Corporate Bonds 155,000	155,388	155,275
	NIKE INC 2.375% DUE 11-01-2026	Corporate Bonds 420,000	390,608	404,816
	NIKE INC 3.375% DUE 11-01-2046	Corporate Bonds 330,000	265,521	238,254
	NIKE INC 3.625% DUE 05-01-2043	Corporate Bonds 180,000	164,423	141,116
	NORTHN STS PWR CO 3.4% DUE 08-15-2042	Corporate Bonds 1,100,000	1,001,902	835,984
	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25% DUE 06-01-2036	Corporate Bonds 975,000	1,235,920	1,056,084
	NOVANT HEALTH INC 2.637% DUE 11-01-2036	Corporate Bonds 500,000	383,165	384,896
	NOVARTIS CAP CORP 3% DUE 11-20-2025	Corporate Bonds 1,225,000	1,170,426	1,209,467
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds 975,000	1,012,079	856,029
	NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	Corporate Bonds 205,000	222,243	130,249
	OK GAS & ELEC CO 6.5% DUE 04-15-2028	Corporate Bonds 325,000	411,288	338,998
	ONCOR ELEC FIXED 4.1% DUE 11-15-2048	Corporate Bonds 800,000	833,448	633,413
	ORACLE CORP 4% DUE 11-15-2047	Corporate Bonds 275,000	254,969	209,796
	ORACLE CORP 4.375% DUE 05-15-2055	Corporate Bonds 250,000	243,548	195,964
	ORACLE CORP 6.5% DUE 04-15-2038	Corporate Bonds 330,000	329,432	355,013
	PACIFICORP 6.25% DUE 10-15-2037	Corporate Bonds 1,350,000	1,672,083	1,416,630
	PEPSICO INC 1.625% DUE 05-01-2030	Corporate Bonds 335,000	344,588	285,809
	PEPSICO INC 4% DUE 05-02-2047	Corporate Bonds 155,000	138,630	124,190
	PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds 100,000	119,713	101,253
	PEPSICO INC 7.29% DUE 09-15-2026	Corporate Bonds 375,000	484,523	390,250
	PFIZER INC 5.6% DUE 09-15-2040	Corporate Bonds 421,000	506,247	425,800
	PFIZER INC NT 7.2% DUE 03-15-2039	Corporate Bonds 25,000	34,512	29,234
	PFIZER INVESTMENT ENTER 5.34% DUE 05-19-2063	Corporate Bonds 480,000	462,710	441,332
	PG&E RECOVERY FDG 5.256% DUE 01-15-2040	Corporate Bonds 305,000	304,996	303,288
	PG&E RECOVERY FDG LLC SR SECD NT CL A-2 2.28% DUE 01-15-2038	Corporate Bonds 60,000	49,751	47,260
	PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds 1,565,000	1,479,152	1,437,129
	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds 255,000	254,992	221,772
	PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031	Corporate Bonds 192,005	192,000	187,494
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% DUE 12-01-2049	Corporate Bonds 360,000	354,074	345,056
	PHILIP MORRIS INTL 1.75% DUE 11-01-2030	Corporate Bonds 800,000	626,088	668,425
	PHILIP MORRIS INTL 2.75% DUE 02-25-2026	Corporate Bonds 1,150,000	1,077,102	1,125,253
	PROVID HLTH & SVCS 2.746% DUE 10-01-2026	Corporate Bonds 125,000	115,700	120,577
	PUB SVC ELEC GAS 4% DUE 06-01-2044	Corporate Bonds 650,000	625,906	512,539
	PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048	Corporate Bonds 600,000	602,286	477,524
	PUBLIC STORAGE 2.25% DUE 11-09-2031	Corporate Bonds 1,000,000	842,610	836,654
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	Corporate Bonds 475,000	498,175	417,499

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65% DUE 09-01-2042	Corporate Bonds	700,000	643,090
	PVTPL AIA GROUP LTD 5.375% DUE 04-05-2034	Corporate Bonds	230,000	227,898
	PVTPL BNP PARIBAS 5.894% DUE 12-05-2034	Corporate Bonds	330,000	330,000
	PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% DUE 04-09-2027	Corporate Bonds	365,000	364,891
	PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027	Corporate Bonds	170,000	178,568
	PVTPL CREDIT AGRICOLE SA 5.514% DUE 07-05-2033	Corporate Bonds	400,000	400,000
	PVTPL MONONGAHELA PWR CO 3.55% DUE 05-15-2027	Corporate Bonds	345,000	357,492
	PVTPL NATIONAL SECS CLEARING CORP 4.9% DUE 06-26-2029	Corporate Bonds	550,000	549,010
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 05-30-2025	Corporate Bonds	335,000	334,873
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 06-26-2026	Corporate Bonds	250,000	249,985
	PVTPL NESTLE HLDGS INC 3.9% DUE 09-24-2038	Corporate Bonds	1,025,000	991,934
	PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS BOOK ENTRY 3.0% DUE 01-10-2028	Corporate Bonds	250,000	235,325
	PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033	Corporate Bonds	1,908,000	2,472,322
	PVTPL NIAGARA MOHAWK POWER CORP 5.29% DUE 01-17-2034	Corporate Bonds	455,000	455,000
	PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% DUE 09-30-2059	Corporate Bonds	760,000	734,503
	PVTPL PROLOGIS TARGETED US 5.25% DUE 01-15-2035	Corporate Bonds	240,000	238,454
	PVTPL RGA GLOBAL FUNDING 5.5% DUE 01-11-2031	Corporate Bonds	485,000	483,055
	PVTPL ROCHE HOLDINGS INC 2.607% DUE 12-13-2051	Corporate Bonds	360,000	244,152
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034	Corporate Bonds	99,999	99,998
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042	Corporate Bonds	815,000	805,055
	REALTY INCOME CORP 3.1% DUE 12-15-2029	Corporate Bonds	645,000	584,376
	REALTY INCOME CORP 5.975% DUE 09-01-2054	Corporate Bonds	125,000	122,968
	RENAISSANCERE 5.75% DUE 06-05-2033	Corporate Bonds	40,000	39,883
	RENAISSANCERE FIN 3.7% DUE 04-01-2025	Corporate Bonds	125,000	122,990
	ROYAL BANK OF CANADA 2.3% DUE 11-03-2031	Corporate Bonds	360,000	302,123
	ROYAL BANK OF CANADA 4.65% DUE 01-27-2026	Corporate Bonds	560,000	662,777
	SANTANDER HLDGS USA INC 2.49% DUE 01-06-2028	Corporate Bonds	340,000	308,934
	SCE RECOVERY FDG LLC 4.697% DUE 06-15-2040	Corporate Bonds	636,556	636,498
	SCHERING PLOUGH STEP CPN 6.5% DUE 12-01-2033	Corporate Bonds	125,000	163,169
	SCHWAB CHARLES CORP NEW 5.875% DUE 08-24-2026	Corporate Bonds	400,000	399,664
	SHELL INTL FIN B V 4.125% DUE 05-11-2035	Corporate Bonds	1,000,000	947,053
	SIGECO SECURITIZATION I 5.026% DUE 11-15-2036	Corporate Bonds	391,615	391,597
	SIMON PPTY GROUP L 4.25% DUE 10-01-2044	Corporate Bonds	50,000	48,320
	SNAP ON INC 3.25% DUE 03-01-2027	Corporate Bonds	825,000	819,019
	SUTTER HEALTH 3.695% DUE 08-15-2028	Corporate Bonds	725,000	716,590
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	500,000	662,735
	TAMPA ELECTRIC CO 2.4% DUE 03-15-2031	Corporate Bonds	640,000	555,328
	TEACHERS INS & ANNUITY 6.85% DUE 12-16-2039	Corporate Bonds	700,000	895,783

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds 70,000	70,164	63,188
	TORONTO-DOMINION 3.625% DUE 09-15-2031	Corporate Bonds 650,000	622,798	631,356
	TOSCO CORP NEVADA 7.9% DUE 01-01-2047	Corporate Bonds 55,000	68,586	64,223
	TOTAL CAP INTL 3.127% DUE 05-29-2050	Corporate Bonds 370,000	275,165	242,762
	UNILEVER CAP CORP 5.9% DUE 11-15-2032	Corporate Bonds 285,000	345,434	302,849
	UNION PAC CORP 2.891% DUE 04-06-2036	Corporate Bonds 900,000	751,860	726,293
	UNION PAC CORP 4.75% DUE 12-15-2043	Corporate Bonds 210,000	186,623	181,517
	UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	Corporate Bonds 415,504	415,504	423,749
	UNITED AIRLINES INC 5.45% DUE 08-15-2038	Corporate Bonds 335,000	335,000	335,061
	UNIV SOUTHN CAL 3.028% DUE 10-01-2039	Corporate Bonds 200,000	181,176	158,216
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	Corporate Bonds 255,000	300,877	237,770
	VIRGINIA PWR FUEL SECURITIZATION LLC 4.877% DUE 05-01-2033	Corporate Bonds 1,355,000	1,354,953	1,353,905
	VISA INC 3.15% DUE 12-14-2025	Corporate Bonds 475,000	473,632	469,498
	VISA INC 3.65% DUE 09-15-2047	Corporate Bonds 750,000	636,165	574,985
	VISA INC 4.15% DUE 12-14-2035	Corporate Bonds 1,660,000	1,653,754	1,534,133
	WALMART INC 2.5% DUE 09-22-2041	Corporate Bonds 2,400,000	2,386,166	1,653,363
	WALMART INC 2.95% DUE 09-24-2049	Corporate Bonds 1,000,000	747,320	669,550
	WELLS FARGO & CO 2.879% DUE 10-30-2030	Corporate Bonds 1,100,000	1,108,008	992,656
	WELLS FARGO & CO NEW MEDIUM TERM SR NTS 3.55% DUE 09-29-2025	Corporate Bonds 850,000	815,711	843,273
	WELLS FARGO & COMPANY 3.584% DUE 05-22-2028	Corporate Bonds 225,000	215,415	218,055
	WI ELEC PWR CO 4.3% DUE 12-15-2045	Corporate Bonds 910,000	983,613	740,765
	WI ELEC PWR CO 5.7% DUE 12-01-2036	Corporate Bonds 217,000	257,816	225,121
			<u>125,959,766</u>	<u>112,538,899</u>
		Total Assets	\$ <u>144,123,623</u>	<u>130,411,302</u>

* Considered to be party-in-interest to the Plan.

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 26,234,312 (A)	-	26,234,312	26,234,312	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	25,719,275 (A)	25,719,275	25,719,275	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.625% DUE 09-30-2031	3,745,020 (B)	-	3,745,020	3,745,020	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.625% DUE 09-30-2031	-	3,616,406 (B)	3,745,020	3,616,406	(128,614)
UNITED STATES OF AMERICA	TREASURY NOTES 3.875% DUE 12-31-2030	4,509,721 (C)	-	4,509,721	4,509,721	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.875% DUE 12-31-2030	-	4,480,348 (C)	4,509,721	4,480,348	(29,373)
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 01-31-2031	4,004,068 (B)	-	4,004,068	4,004,068	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 01-31-2031	-	3,964,097 (B)	4,004,068	3,964,097	(39,971)
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 07-31-2031	3,774,171 (B)	-	3,774,171	3,774,171	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 07-31-2031	-	3,840,006 (B)	3,774,171	3,840,006	65,835
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 10-31-2031	3,624,515 (B)	-	3,624,515	3,624,515	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 10-31-2031	-	3,634,464 (B)	3,624,515	3,634,464	9,949
UNITED STATES OF AMERICA	TREASURY NOTES 4.625% DUE 04-30-2031	3,803,642 (B)	-	3,803,642	3,803,642	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.625% DUE 04-30-2031	-	3,842,296 (B)	3,803,642	3,842,296	38,654
UNITED STATES OF AMERICA	TREASURY NTS DTD 02-29-2024 4.25% DUE 02-28-2031	3,944,278 (B)	-	3,944,278	3,944,278	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 02-29-2024 4.25% DUE 02-28-2031	-	3,940,000 (B)	3,944,278	3,940,000	(4,278)
UNITED STATES OF AMERICA	TREASURY NTS DTD 06-30-2024 4.25% DUE 06-30-2031	3,746,898 (B)	-	3,746,898	3,746,898	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 06-30-2024 4.25% DUE 06-30-2031	-	3,822,554 (B)	3,746,898	3,822,554	75,656

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
UNITED STATES OF AMERICA	TREASURY NTS DTD 4.625% DUE 05-31-2031	\$ 3,802,398 (B)	-	3,802,398	3,802,398	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 4.625% DUE 05-31-2031	-	3,814,474 (B)	3,802,398	3,814,474	12,076
UNITED STATES OF AMERICA	TREASURY NTS 4.125% DUE 03-31-2031	3,885,943 (B)	-	3,885,943	3,885,943	-
UNITED STATES OF AMERICA	TREASURY NTS 4.125% DUE 03-31-2031	-	3,793,268 (B)	3,885,943	3,793,268	(92,675)
UNITED STATES OF AMERICA	WI TREASURY SEC 3.75% TNOTE DUE 08-31-2031	3,764,383 (B)	-	3,764,383	3,764,383	-
UNITED STATES OF AMERICA	WI TREASURY SEC 3.75% TNOTE DUE 08-31-2031	-	3,797,709 (B)	3,764,383	3,797,709	33,326

* Considered to be party-in-interest to the Plan

(A) Consists of 188 purchase transactions and 107 sales transactions.

(B) Consists of 1 purchase transaction and 1 sales transaction.

(C) Consists of 1 purchase transaction and 2 sales transactions.

See independent auditor's report.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Service Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
40 - 44	2	0	0	0	0	1	1	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	4	0	0	0	0	0	2	1	1	0
55 - 59	1	0	0	0	0	0	0	1	0	0
60 - 64	3	0	0	0	0	0	2	0	0	1
65 & over	7	0	0	0	0	0	1	3	2	1
Total	17	0	0	0	0	1	6	5	3	2

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

Mortality rates

Healthy: PRI-2012 Employee, Healthy Annuitant and Contingent Survivor Mortality Tables projected generationally from 2012 with scale SSA2023.

Disabled: PRI-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with scale SSA2023.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent 10 years.

Termination rates

Age	Disability	Withdrawal ¹
20	0.04	4.40
25	0.04	4.00
30	0.04	3.30
35	0.04	2.60
40	0.08	1.80
45	0.19	1.10
50	0.38	0.50
55	0.75	0.00
60	1.12	0.00

¹Withdrawal rates do not apply at or beyond earliest retirement eligibility.

Section 3: Certificate of Actuarial Valuation

The withdrawal rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Retirement rates from active service

Age	Unreduced retirement only
50 – 51	20
52 – 63	10
64 – 67	15
68 – 69	20
70	15
71	20
72	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Description of weighted average retirement age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
50 – 59	5
60 – 64	30
65 – 69	50
70	100

Section 3: Certificate of Actuarial Valuation

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Future benefit accruals

Active participants are assumed to continue working full-time until decrement. Benefit service credit for all actives ceases as of July 1, 2015.

Definition of active participants

Only plan participants are valued.

Percent married

85% for males and 60% for females.

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Benefit election

Married retirees elect 50% joint and survivor with popup, unmarried retirees elect 10 years certain and life.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.

Eligibility for delayed retirement factors

Inactive vested participants after attaining age 60.

Section 3: Certificate of Actuarial Valuation

Net investment return

4.75% per year.

The net investment return assumption reflects the Benefit Driven Investment (BDI) strategy implemented during 2018. The assumption is based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments. This assumption incorporates the Plan's investment policy benchmark data as provided by Segal Marco Advisors and is based on an observation of the estimates inherent in the market data.

Annual administrative expenses

\$5,000 payable at the beginning of the year.

The annual administrative expenses were based on information provided by USW regarding future expectations.

Actuarial value of assets

The market value of assets.

Actuarial cost method

Unit Credit Actuarial Cost Method.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): PRI-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2021.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 7.1%, for the Plan Year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 7.1%, for the Plan Year ending December 31, 2023

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- Net investment return, previously 5.00%
- Mortality projection scale, previously MP2021
- Percent married assumption for females, previously 45%.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 26,234,312	(A)	26,234,312	26,234,312	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	25,719,275 (A)	25,719,275	25,719,275	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.625% DUE 09-30-2031	3,745,020	(B)	3,745,020	3,745,020	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.625% DUE 09-30-2031	-	(B)	3,616,406	3,616,406	(128,614)
UNITED STATES OF AMERICA	TREASURY NOTES 3.875% DUE 12-31-2030	4,509,721	(C)	4,509,721	4,509,721	-
UNITED STATES OF AMERICA	TREASURY NOTES 3.875% DUE 12-31-2030	-	(C)	4,480,348	4,480,348	(29,373)
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 01-31-2031	4,004,068	(B)	4,004,068	4,004,068	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 01-31-2031	-	(B)	3,964,097	3,964,097	(39,971)
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 07-31-2031	3,774,171	(B)	3,774,171	3,774,171	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 07-31-2031	-	(B)	3,840,006	3,840,006	65,835
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 10-31-2031	3,624,515	(B)	3,624,515	3,624,515	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.0% DUE 10-31-2031	-	(B)	3,634,464	3,634,464	9,949
UNITED STATES OF AMERICA	TREASURY NOTES 4.625% DUE 04-30-2031	3,803,642	(B)	3,803,642	3,803,642	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.625% DUE 04-30-2031	-	(B)	3,842,296	3,842,296	38,654
UNITED STATES OF AMERICA	TREASURY NTS DTD 02-29-2024 4.25% DUE 02-28-2031	3,944,278	(B)	3,944,278	3,944,278	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 02-29-2024 4.25% DUE 02-28-2031	-	(B)	3,940,000	3,940,000	(4,278)
UNITED STATES OF AMERICA	TREASURY NTS DTD 06-30-2024 4.25% DUE 06-30-2031	3,746,898	(B)	3,746,898	3,746,898	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 06-30-2024 4.25% DUE 06-30-2031	-	(B)	3,822,554	3,822,554	75,656

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
UNITED STATES OF AMERICA	TREASURY NTS DTD 4.625% DUE 05-31-2031	\$ 3,802,398	(B)	3,802,398	3,802,398	-
UNITED STATES OF AMERICA	TREASURY NTS DTD 4.625% DUE 05-31-2031	-	3,814,474	(B)	3,814,474	12,076
UNITED STATES OF AMERICA	TREASURY NTS 4.125% DUE 03-31-2031	3,885,943	(B)	3,885,943	3,885,943	-
UNITED STATES OF AMERICA	TREASURY NTS 4.125% DUE 03-31-2031	-	3,793,268	(B)	3,793,268	(92,675)
UNITED STATES OF AMERICA	WI TREASURY SEC 3.75% TNOTE DUE 08-31-2031	3,764,383	(B)	3,764,383	3,764,383	-
UNITED STATES OF AMERICA	WI TREASURY SEC 3.75% TNOTE DUE 08-31-2031	-	3,797,709	(B)	3,797,709	33,326

* Considered to be party-in-interest to the Plan

(A) Consists of 188 purchase transactions and 107 sales transactions.

(B) Consists of 1 purchase transaction and 1 sales transaction.

(C) Consists of 1 purchase transaction and 2 sales transactions.

See independent auditor's report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PACE INTERNATIONAL UNION PENSION PLAN	B Three-digit plan number (PN) 010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF USW INTERNATIONAL UNION	D Employer Identification Number (EIN) 25-0818080

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 143,982,412
(2) Actuarial value of assets for funding standard account	1b(2) 143,982,412
c (1) Accrued liability for plan using immediate gain methods	1c(1) 141,402,195
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 141,402,195
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 160,756,015
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,057,403
(3) Expected plan disbursements for the plan year	1d(3) 13,062,530

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

SIGN HERE Steven R. Loomis Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA Type or print name of actuary SEGal Firm name 1111 Superior Avenue, Suite 2340 CLEVELAND OH 44114-2568 Address of the firm	05/30/2025 Date 2306253 Most recent enrollment number 216-687-4400 Telephone number (including area code)
--	---

a Current value of assets (see instructions)		2a	143,982,412
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		437	146,968,464
(2) For terminated vested participants		23	6,230,901
(3) For active participants:			
(a) Non-vested benefits			179,785
(b) Vested benefits			7,376,865
(c) Total active.....		17	7,556,650
(4) Total.....		477	160,756,015
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	%

[illegible]

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 8P | 8P |
| (2) Females | 6c(2) 8FP | 8FP |
| d Valuation liability interest rate | 6d 4.75 % | 4.75 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 7.1 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 5,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,550,946	-230,672
4	2,916,321	263,711
3	7,028,010	635,514

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,000

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	122,206,900	16,108,205
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	765,377
e Total charges. Add lines 9a through 9d.....	9e	16,878,582

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	49,812,295
g Employer contributions. Total from column (b) of line 3.....	9g	0

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	74,974,822	7,815,082

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,737,300
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	49,480,839	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	46,599	
(3) FFL credit.....	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	60,364,677
---	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	43,486,095
--	-----------	------------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
--	-----------	--

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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PACE International Union Pension Plan
EIN: 25-0818080, Plan 010
2024 Form 5500-December 31, 2024 Plan Year End
Collective Bargaining Agreement Expiration Date
Schedule R, Part V, Line 13d

Name of Collective <u>Bargaining Unit</u>	Tax Identification <u>Number</u>	Date Collective Bargaining <u>Agreement Expires</u>
Staff Representatives' Union	34-0960633	12/31/2028
USW Local Union 03657	25-1182012	12/31/2025

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

No new entrants effective May 1, 2009. Accruals frozen effective July 1, 2015, but active participants continue to accrue service credit after that date for purposes of satisfying eligibility for benefits.

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Five years of service credit
- **Amount:** 2.5% of average annual compensation multiplied by years of service credit earned through June 30, 2015, only. OCAW active participants as of January 4, 1999, receive 1.8% for service credit prior to January 4, 1999, plus 2.5% for service credit after January 4, 1999, and through June 30, 2015.
- Average annual compensation is defined as the average of basic salary (including 401(k) deferrals) plus overtime for hourly paid employees, but not greater than applicable IRC 401(a)(17) compensation limits, earned during the highest consecutive 36 months of employment through June 30, 2015.
- Benefits are subject to IRC Section 415 limitations (at age 62, \$265,000 for 2023 and \$275,000 for 2024).

Section 3: Certificate of Actuarial Valuation

Service Pension

- **Age Requirement:** None
- **Service Requirement:** 25 years of service credit.
- **Amount:** Normal pension without reduction for commencement prior to age 60

Early retirement

- **Age Requirement:** 50
- **Service Requirement:** Five years of service credit
- **Amount:** Normal pension reduced by 1/3 of 1% for each month commenced prior to age 60

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of service credit.
- **Amount:** Normal pension payable immediately for life without reduction or commencement prior to age 60. Minimum benefit for those receiving Social Security disability is 50% of average annual compensation. Upon attainment of age 60, the benefit paid to an unmarried participant is guaranteed for 120 months, including payments already made. Upon death of a participant who was married when disabled, 50% of the disability benefit is paid to the spouse for life.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of service credit
- **Amount:** Payable at normal retirement age (age 60); may receive as early as age 50 reduced as for Early Pension.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of service credit
- **Amount:** Active death prior to age 50 and all terminated vested participants: 50% of the benefit employee would have received as a 50% joint and survivor annuity on the earliest eligible retirement date. The spouse benefit commences on the participant's earliest retirement date.
- **Charge for Coverage:** None

Optional pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of service credit and termination of employment after age 50 or while in active service. Participants must either reject or not be eligible for the spouse's pre-retirement death benefit.
- **Amount:** If the beneficiary is an eligible spouse, 120 monthly payments of the earliest pension for which the participant was eligible, commencing on the participant's earliest retirement date.
- If the beneficiary is not an eligible spouse: 60 monthly payments on the first of the month following participant's death which are Actuarially Equivalent to the eligible spouse death benefit.

Normal and optional forms of benefits (non-disabled only)

Non-Married Normal Form: 10 years certain and life

Non-Married Optional Forms: Reduced 50%, 75%, and 100% joint and survivor option, and level income option.

Married Normal Form: Reduced 50% joint and survivor annuity with pop-up.

Married Optional Forms: 10 years certain and life option, 75% and 100% joint and survivor option with pop-up, level income option.

Participation

Age 18, and earlier of next October 1 or 6 months after completing 22 weeks of employment.

Section 3: Certificate of Actuarial Valuation

Service Credit

Months of service from date of hire divided by 12 to determine years of service, six or more remaining months equals one year. Otherwise, use service to nearest month.

Vesting credit

Elapsed time.

Changes in plan provisions

Benefits for retired participants and beneficiaries were increased by a percentage based on year of retirement according to the table below, effective September 1, 2023:

Year of Retirement	Benefit Increase
2000 and earlier	15%
2001	14%
2002	13%
2003	12%
2004	11%
2005	10%
2006	9.5%
2007	9%
2008	8.5%
2009	8%
2010	7%
2011	6%
2012	5%
2013	4%
2014	3%
2015	2%
2016-2017	1.5%
2018-2019	1%
2020-2021	0.5%
2022 and later	–

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value	
*	Cash and short-term securities				
	NT COLLECTIVE SHORT TERM INVT FD	Funds - Short Term Investment	\$ 3,290,567	3,290,567	
	USD - UNITED STATES DOLLAR	Invested Cash	61,862	61,862	
	USD - UNITED STATES DOLLAR	Variation Margin	(2,375)	(2,375)	
			3,350,054	3,350,054	
	U.S. government securities				
	UNITED STATES OF AMER TREAS BONDS 3.625% DUE 02-15-2053	Government Bonds	465,000	412,215	378,448
	UNITED STATES OF AMER TREAS BONDS 3.75% DUE 11-15-2043	Government Bonds	275,000	255,771	237,048
	UNITED STATES OF AMER TREAS NOTES 4.25% DUE 11-15-2034	Government Bonds	558,000	554,807	543,614
	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 12-31-2031	Government Bonds	3,315,000	3,317,849	3,317,590
	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	Government Bonds	325,000	243,979	236,412
	UNITED STATES TREAS BDS 1.375% DUE 11-15-2040	Government Bonds	2,050,000	1,345,953	1,270,359
	UNITED STATES TREAS BDS 2% DUE 11-15-2041	Government Bonds	110,000	78,959	73,945
	UNITED STATES TREAS BDS 2.0% DUE 02-15-2052	Government Bonds	70,000	52,358	42,514
	UNITED STATES TREAS BDS 4.625% DUE 11-15-2044	Government Bonds	670,000	673,061	650,319
	UNITED STATES TREAS BDS 1.625% DUE 11-15-2050	Government Bonds	450,000	243,738	235,072
	UNITED STATES TREAS NTS 1.375% DUE 11-15-2031	Government Bonds	120,000	96,905	98,053
	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032	Government Bonds	980,000	811,907	824,234
	UNITED STATES TREAS NTS 3.5% DUE 02-15-2033	Government Bonds	170,000	158,518	158,160
	US TREASURY N/B 4.25% DUE 08-15-2054	Government Bonds	465,000	425,756	425,402
	UTD STATES TREAS 4.375% DUE 12-31-2029	Government Bonds	90,000	89,914	89,944
			8,761,690	8,581,114	
	Other obligations				
	ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% DUE 09-11-2054	Municipal/Provincial Bonds	260,000	255,967	234,546
	AMERICAN MUN PWR OHIO INC REV 8.084% DUE 02-15-2050	Municipal/Provincial Bonds	30,000	54,867	37,819
	BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% DUE 07-09-2054	Municipal/Provincial Bonds	740,000	734,642	725,413
	CURATORS UNIV MO SYS FACS REV 2.012% DUE 11-01-2027	Municipal/Provincial Bonds	235,000	204,878	219,515
	JOBOSHIO BEVERAGE SYS 4.433% DUE 01-01-2033	Municipal/Provincial Bonds	570,000	566,588	560,266
	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal/Provincial Bonds	115,000	114,641	107,101
	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036	Municipal/Provincial Bonds	530,000	531,018	501,675
	OKLAHOMA DEV FIN AUTH REV 4.135% DUE 12-01-2033	Municipal/Provincial Bonds	236,797	236,797	229,175
	OKLAHOMA DEV FIN AUTH REV 4.285% DUE 02-01-2034	Municipal/Provincial Bonds	123,948	123,948	120,583
	PERU REP 3.0% DUE 01-15-2034	Municipal/Provincial Bonds	15,000	12,603	12,038
	PVTPL BANK GOSPODARSTWA KRAJOWEGO 6.25% DUE 10-31-2028	Municipal/Provincial Bonds	240,000	239,544	249,635
	REPUBLIC OF CHILE 2.55% DUE 07-27-2033	Municipal/Provincial Bonds	1,065,000	878,391	857,090
	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 DUE 04-01-2035	Municipal/Provincial Bonds	1,654,527	1,652,515	1,657,999
	TX NAT GAS SECURITIZATION FIN CORP 5.169% DUE 04-01-2041	Municipal/Provincial Bonds	435,000	445,714	428,380
				6,052,113	5,941,235

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
Corporate obligations				
ABBOTT LABS 4.75% DUE 11-30-2036		Corporate Bonds	453,342	425,199
ABBOTT LABS 6.15% DUE 11-30-2037		Corporate Bonds	189,725	185,325
ADOBE SYS INC 3.25% DUE 02-01-2025		Corporate Bonds	838,321	848,834
ADVOCATE HEALTH & HOSPS CORP 3.829% DUE 08-15-2028		Corporate Bonds	936,775	894,326
ALABAMA PWR CO 3.94% DUE 09-01-2032		Corporate Bonds	565,900	537,999
ALGONQUIN POWER & UTILITIES CORP STEP UP 5.365% DUE 06-15-2026		Corporate Bonds	540,444	547,566
ALLSTATE CORP 5.55% DUE 05-09-2035		Corporate Bonds	114,800	101,282
ALPHABET INC 1.998% DUE 08-15-2026		Corporate Bonds	695,073	736,499
AMAZON COM INC 4.8% DUE 12-05-2034		Corporate Bonds	819,024	763,073
AMAZON COM INC FIXED 3.875% DUE 08-22-2037		Corporate Bonds	2,043,565	1,819,972
AMEREN ILL CO 3.8% DUE 05-15-2028		Corporate Bonds	1,023,060	969,380
AMERN HONDA FIN 2.3% DUE 09-09-2026		Corporate Bonds	296,312	312,873
APPALACHIAN POWER CO 4.5% DUE 08-01-2032		Corporate Bonds	540,986	517,836
APPLE INC 2.37% DUE 02-08-2041		Corporate Bonds	44,840	41,319
APPLE INC 2.65% DUE 02-08-2051		Corporate Bonds	425,756	376,826
APPLE INC 2.85% DUE 08-05-2061		Corporate Bonds	115,161	117,069
APPLE INC 3.85% DUE 05-04-2043		Corporate Bonds	1,681,079	1,484,758
ASCENSION HLTH 3.945% DUE 11-15-2046		Corporate Bonds	524,369	331,337
ATLC CY ELEC CO FIXED 4% DUE 10-15-2028		Corporate Bonds	1,193,320	970,189
BANK OF AMERICA CORP 2.884% DUE 10-22-2030		Corporate Bonds	1,065,571	952,740
BANK OF NOVA SCOTIA 2.45% DUE 02-02-2032		Corporate Bonds	602,208	592,740
BAXTER INTL INC 2.6% DUE 08-15-2026		Corporate Bonds	182,204	193,324
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040		Corporate Bonds	1,515,879	1,371,496
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050		Corporate Bonds	831,297	735,543
BESTFOODS MEDIUM TERM NTS BOOK ENTRY 6.625% DUE 04-15-2028		Corporate Bonds	290,383	237,197
BK MONTREAL MEDIUM 1.22% DUE 03-17-2026		Corporate Bonds	276,909	295,116
BLACKROCK INC FIXED 1.9% DUE 01-28-2031		Corporate Bonds	533,489	535,178
BLACKROCK INC NT 2.1% DUE 02-25-2032		Corporate Bonds	862,165	852,524
BROWN FORMAN CORP 4% DUE 04-15-2038		Corporate Bonds	641,180	567,306
BURL NORTHN SANTA 6.875% DUE 12-01-2027		Corporate Bonds	618,802	505,342
BURLINGTON NORTHN SANTA FE LLC 2.875% DUE 06-15-2052		Corporate Bonds	593,308	526,778
CAPITAL ONE FINL CORP 7.624% DUE 10-30-2031		Corporate Bonds	540,000	596,337
CAROLINA PWR & LT 4.1% DUE 03-15-2043		Corporate Bonds	1,053,085	899,747
CENTERPOINT ENERGY 3.95% DUE 03-01-2048		Corporate Bonds	988,760	768,761
CHILDRENS HOSP MED 4.268% DUE 05-15-2044		Corporate Bonds	151,557	129,543
CIN GAS & ELEC CO 5.375% DUE 06-15-2033		Corporate Bonds	222,933	233,818
CISCO SYS INC 2.5% DUE 09-20-2026		Corporate Bonds	691,125	726,909

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Bonds	725,000	853,978
	CISCO SYS INC SR NT 5.9% DUE 02-15-2039	Corporate Bonds	800,000	979,088
	CITIGROUP INC NEW 2.976% DUE 11-05-2030	Corporate Bonds	110,000	97,703
	CLECO SECURITIZATION I 4.016% DUE 03-01-2031	Corporate Bonds	185,706	185,687
	CN LT & PWR CO 4.3% DUE 04-15-2044	Corporate Bonds	125,000	127,136
	COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	Corporate Bonds	900,000	916,299
	CONS EDISON CO N Y 5.1% DUE 06-15-2033	Corporate Bonds	155,000	143,865
	CONSUMERS 2023 SECURITIZATION FDG 5.21% DUE 09-01-2031	Corporate Bonds	600,000	599,744
	CSX TRANSN INC 7.875% DUE 05-15-2043	Corporate Bonds	250,000	324,853
	DIAGEO CAP PLC NT 5.875% DUE 09-30-2036	Corporate Bonds	310,000	367,657
	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7% DUE 12-01-2042	Corporate Bonds	1,330,000	1,476,712
	DISNEY WALT CO SR NT 7.28% DUE 06-30-2028	Corporate Bonds	235,000	310,766
	DTE ELEC CO 3.7% DUE 03-15-2045	Corporate Bonds	2,000,000	2,206,280
	DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds	1,175,000	1,064,080
	DUKE ENERGY 5.3% DUE 02-15-2040	Corporate Bonds	200,000	199,146
	DUKE UNIV 2.832% DUE 10-01-2055	Corporate Bonds	435,000	296,018
	ECOLAB INC 1.3% DUE 01-30-2031	Corporate Bonds	305,000	299,229
	ECOLAB INC 3.25% DUE 12-01-2027	Corporate Bonds	375,000	360,045
	EMPIRE DIST BONDCO LLC 4.943% DUE 01-01-2033	Corporate Bonds	655,000	654,977
	ENERGY LA LLC 4.0% DUE 03-15-2033	Corporate Bonds	625,000	632,825
	ENERGY TEX INC 1ST MTG BD 1.5% DUE 09-01-2026	Corporate Bonds	150,000	149,645
	EXTRA SPACE STORAGE L P SR NT 2.4% DUE 10-15-2031	Corporate Bonds	145,000	118,530
	EXXON MOBIL CORP 2.709% DUE 03-06-2025	Corporate Bonds	760,000	724,569
	EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds	380,000	282,937
	EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Bonds	825,000	976,355
	FEDEX PASS THRU TR FIXED 1.875% DUE 08-20-2035	Corporate Bonds	463,805	463,805
	FL PWR & LT CO 4.125% DUE 02-01-2042	Corporate Bonds	2,975,000	2,947,719
	FLORIDA PWR CORP 3.85% DUE 11-15-2042	Corporate Bonds	375,000	355,628
	GILEAD SCIENCES 4% DUE 09-01-2036	Corporate Bonds	500,000	460,325
	GILEAD SCIENCES 4.6% DUE 09-01-2035	Corporate Bonds	630,000	823,479
	GILEAD SCIENCES 5.65% DUE 12-01-2041	Corporate Bonds	225,000	253,357
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds	1,010,000	1,281,666
	GOLDMAN SACHS 6.125% DUE 02-15-2033	Corporate Bonds	985,000	1,336,044
	HACKENSACK MERIDIAN HEALTH INC 2.675% DUE 09-01-2041	Corporate Bonds	595,000	596,577
	HANWHA Q CELLS 5% DUE 07-27-2028	Corporate Bonds	520,000	516,194
	HERSHEY CO 2.3% DUE 08-15-2026	Corporate Bonds	450,000	413,132
	HOME DEPOT CANADA INC 3.25% DUE 04-15-2032	Corporate Bonds	640,000	598,336
	HOME DEPOT INC 1.875% DUE 09-15-2031	Corporate Bonds	220,000	183,207

See independent auditor's report.

PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	HOME DEPOT INC 2.375% DUE 03-15-2051	Corporate Bonds	383,424	340,178
	HOME DEPOT INC 5.875% DUE 12-16-2036	Corporate Bonds	1,697,324	1,478,921
	HONEYWELL INTL INC 1.75% DUE 09-01-2031	Corporate Bonds	1,649,520	1,639,721
	HONEYWELL INTL INC 2.5% DUE 11-01-2026	Corporate Bonds	933,120	965,207
	HSBC HLDGS PLC FLTG RT 2.013% DUE 09-22-2028	Corporate Bonds	854,845	889,876
	ILLINOIS TOOL WKS INC 4.875% DUE 09-15-2041	Corporate Bonds	437,312	374,504
	INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	142,137	116,584
	INTEL CORP 3.7% DUE 07-29-2025	Corporate Bonds	1,549,854	1,539,651
	INTEL CORP 4.1% DUE 05-19-2046	Corporate Bonds	49,745	35,585
	INTEL CORP 5.15% DUE 02-21-2034	Corporate Bonds	151,283	143,947
	JOHN SEVIER COMB CYCLE 4.626% DUE 1-15-2042	Corporate Bonds	332,246	309,563
	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	1,370,000	1,188,482
	JPMORGAN CHASE & CO. 2.739% DUE 10-15-2030	Corporate Bonds	90,000	81,070
	KAISER FNDTN HOSPS 3.15% DUE 05-01-2027	Corporate Bonds	725,000	701,866
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	375,000	306,180
	KENTUCKY UTILITIES 5.125% DUE 11-1-2040	Corporate Bonds	600,000	568,419
	KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds	75,000	84,833
	LILLY ELI & CO 2.5% DUE 08-25-2020	Corporate Bonds	95,000	50,700
	LILLY ELI & CO 4.15% DUE 03-15-2059	Corporate Bonds	1,070,000	838,818
	LOCKHEED MARTIN 3.55% DUE 01-15-2026	Corporate Bonds	231,601	201,044
	LOEWS CORP 6% DUE 02-01-2035	Corporate Bonds	100,789	92,232
	MA INST TECH 3.067% DUE 04-01-2052	Corporate Bonds	183,757	164,687
	MA INST TECH 4.678% DUE 07-01-2114	Corporate Bonds	194,810	148,230
	MARSH & MCLENNAN COS INC 2.25% DUE 11-15-2030/05-07-2020	Corporate Bonds	600,838	604,293
	MARSH & MCLENNAN COS INC 4.75% DUE 03-15-2039	Corporate Bonds	665,255	458,422
	MAYO CLINIC 4% DUE 11-15-2047	Corporate Bonds	24,875	20,374
	MAYO CLINIC 4.128% DUE 11-15-2052	Corporate Bonds	35,221	28,584
	MCDONALDS CORP 4.7% DUE 12-09-2035	Corporate Bonds	78,749	76,300
	MEDTRONIC INC 4.375% DUE 03-15-2035	Corporate Bonds	1,941,387	1,689,469
	MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125% DUE 7-1-2052	Corporate Bonds	370,421	303,927
	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Corporate Bonds	965,040	998,098
	META PLATFORMS INC 4.95% DUE 05-15-2033	Corporate Bonds	76,940	75,124
	METLIFE INC 4.6% DUE 05-13-2046	Corporate Bonds	632,211	556,390
	MICROSOFT CORP 2.675% DUE 06-01-2060	Corporate Bonds	1,750,682	1,424,101
	MICROSOFT CORP 3.041% DUE 03-17-2062	Corporate Bonds	646,776	648,517
	MID-AMERICA APARTMENT 1.7% DUE 02-15-2031	Corporate Bonds	521,534	531,420
	MIDAMERICAN ENERGY CO MEDIUM TERMS BOOK ENTRY MTN 5.8% DUE 10-15-2036	Corporate Bonds	1,322,420	1,137,126
	MORGAN STANLEY 5.32% DUE 07-19-2035	Corporate Bonds	550,000	541,181

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PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	NATIONAL RURAL UTILS COOP FIN CORP 4.023% DUE 11-01-2032	Corporate Bonds	132,421	120,338
	NEW YORK & PRESBYTERIAN HOSPITAL 4.024% DUE 08-01-2045	Corporate Bonds	850,708	715,799
	NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025	Corporate Bonds	155,388	155,275
	NIKE INC 2.375% DUE 11-01-2026	Corporate Bonds	390,608	404,816
	NIKE INC 3.375% DUE 11-01-2046	Corporate Bonds	265,521	238,254
	NIKE INC 3.625% DUE 05-01-2043	Corporate Bonds	164,423	141,116
	NORTHN STS PWR CO 3.4% DUE 08-15-2042	Corporate Bonds	1,001,902	835,984
	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25% DUE 06-01-2036	Corporate Bonds	1,235,920	1,056,084
	NOVANT HEALTH INC 2.637% DUE 11-01-2036	Corporate Bonds	383,165	384,896
	NOVARTIS CAP CORP 3% DUE 11-20-2025	Corporate Bonds	1,170,426	1,209,467
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	1,012,079	856,029
	NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	Corporate Bonds	222,243	130,249
	OK GAS & ELEC CO 6.5% DUE 04-15-2028	Corporate Bonds	411,288	338,998
	ONGOR ELEC FIXED 4.1% DUE 11-15-2048	Corporate Bonds	833,448	633,413
	ORACLE CORP 4% DUE 11-15-2047	Corporate Bonds	254,969	209,796
	ORACLE CORP 4.375% DUE 05-15-2055	Corporate Bonds	243,548	195,964
	ORACLE CORP 6.5% DUE 04-15-2038	Corporate Bonds	329,432	355,013
	PACIFICORP 6.25% DUE 10-15-2037	Corporate Bonds	1,672,083	1,416,630
	PEPSICO INC 1.625% DUE 05-01-2030	Corporate Bonds	344,588	285,809
	PEPSICO INC 4% DUE 05-02-2047	Corporate Bonds	138,630	124,190
	PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds	119,713	101,253
	PEPSICO INC 7.29% DUE 09-15-2026	Corporate Bonds	484,523	390,250
	PFIZER INC 5.6% DUE 09-15-2040	Corporate Bonds	506,247	425,800
	PFIZER INC NT 7.2% DUE 03-15-2039	Corporate Bonds	34,512	29,234
	PFIZER INVESTMENT ENTER 5.34% DUE 05-19-2063	Corporate Bonds	462,710	441,332
	PG&E RECOVERY FDG 5.256% DUE 01-15-2040	Corporate Bonds	304,996	303,288
	PG&E RECOVERY FDG LLC SR SECD NT CL A-2 2.28% DUE 01-15-2038	Corporate Bonds	49,751	47,260
	PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds	1,479,152	1,437,129
	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	254,992	221,772
	PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031	Corporate Bonds	192,000	187,494
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% DUE 12-01-2049	Corporate Bonds	354,074	345,056
	PHILIP MORRIS INTL 1.75% DUE 11-01-2030	Corporate Bonds	626,088	668,425
	PHILIP MORRIS INTL 2.75% DUE 02-25-2026	Corporate Bonds	1,077,102	1,125,253
	PROVID HLTH & SVCS 2.746% DUE 10-01-2026	Corporate Bonds	115,700	120,577
	PUB SVC ELEC GAS 4% DUE 06-01-2044	Corporate Bonds	625,906	512,539
	PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048	Corporate Bonds	602,286	477,524
	PUBLIC STORAGE 2.25% DUE 11-09-2031	Corporate Bonds	842,610	836,654
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	Corporate Bonds	498,175	417,499

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PACE INTERNATIONAL UNION PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 010

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65% DUE 09-01-2042	Corporate Bonds	643,090	545,866
	PVTPL AIA GROUP LTD 5.375% DUE 04-05-2034	Corporate Bonds	227,898	228,649
	PVTPL BNP PARIBAS 5.894% DUE 12-05-2034	Corporate Bonds	330,000	337,788
	PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% DUE 04-09-2027	Corporate Bonds	364,891	368,170
	PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027	Corporate Bonds	170,000	177,516
	PVTPL CREDIT AGRICOLE SA 5.514% DUE 07-05-2033	Corporate Bonds	400,000	403,173
	PVTPL MONONGAHELA PWR CO 3.55% DUE 05-15-2027	Corporate Bonds	357,492	334,628
	PVTPL NATIONAL SECS CLEARING CORP 4.9% DUE 06-26-2029	Corporate Bonds	549,010	550,708
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 05-30-2025	Corporate Bonds	334,873	335,701
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 06-26-2026	Corporate Bonds	249,985	252,187
	PVTPL NESTLE HLDGS INC 3.9% DUE 09-24-2038	Corporate Bonds	991,934	883,318
	PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS BOOK ENTRY 3.0% DUE 01-10-2028	Corporate Bonds	237,325	237,526
	PVTPL NEW YORK LIFE GLOBAL FDG 5.875% DUE 05-15-2033	Corporate Bonds	2,472,322	1,975,999
	PVTPL NIAGARA MOHAWK POWER CORP 5.29% DUE 01-17-2034	Corporate Bonds	455,000	445,062
	PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% DUE 09-30-2059	Corporate Bonds	734,503	509,426
	PVTPL PROLOGIS TARGETED US 5.25% DUE 01-15-2035	Corporate Bonds	238,454	235,765
	PVTPL RGA GLOBAL FUNDING 5.5% DUE 01-11-2031	Corporate Bonds	483,055	490,158
	PVTPL ROCHE HOLDINGS INC 2.607% DUE 12-13-2051	Corporate Bonds	244,152	214,567
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034	Corporate Bonds	99,999	96,711
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042	Corporate Bonds	805,055	785,569
	REALTY INCOME CORP 3.1% DUE 12-15-2029	Corporate Bonds	584,376	591,693
	REALTY INCOME CORP 5.975% DUE 09-01-2054	Corporate Bonds	122,968	118,847
	RENAISSANCERE 5.75% DUE 06-05-2033	Corporate Bonds	39,883	40,194
	RENAISSANCERE FIN 3.7% DUE 04-01-2025	Corporate Bonds	122,990	124,527
	ROYAL BANK OF CANADA 2.3% DUE 11-03-2031	Corporate Bonds	302,123	302,341
	ROYAL BANK OF CANADA 4.65% DUE 01-27-2026	Corporate Bonds	662,777	559,282
	SANTANDER HLDGS USA INC 2.49% DUE 01-06-2028	Corporate Bonds	308,934	322,404
	SCE RECOVERY FDG LLC 4.697% DUE 06-15-2040	Corporate Bonds	636,498	612,288
	SCHERING PLOUGH STEP CPN 6.5% DUE 12-01-2033	Corporate Bonds	163,169	137,610
	SCHWAB CHARLES CORP NEW 5.875% DUE 08-24-2026	Corporate Bonds	399,664	406,893
	SHELL INTL FIN B V 4.125% DUE 05-11-2035	Corporate Bonds	947,053	917,628
	SIGECO SECURITIZATION I 5.026% DUE 11-15-2036	Corporate Bonds	391,615	384,189
	SIMON PTY GROUP L 4.25% DUE 10-01-2044	Corporate Bonds	48,320	41,193
	SNAP ON INC 3.25% DUE 03-01-2027	Corporate Bonds	819,019	801,374
	SUTTER HEALTH 3.695% DUE 08-15-2028	Corporate Bonds	716,590	694,962
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	662,735	412,208
	TAMPA ELECTRIC CO 2.4% DUE 03-15-2031	Corporate Bonds	555,328	547,225
	TEACHERS INS & ANNUITY 6.85% DUE 12-16-2039	Corporate Bonds	895,783	776,623

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	70,164	63,188
	TORONTO-DOMINION 3.625% DUE 09-15-2031	Corporate Bonds	622,798	631,356
	TOSCO CORP NEVADA 7.9% DUE 01-01-2047	Corporate Bonds	68,586	64,223
	TOTAL CAP INTL 3.127% DUE 05-29-2050	Corporate Bonds	275,165	242,762
	UNILEVER CAP CORP 5.9% DUE 11-15-2032	Corporate Bonds	345,434	302,849
	UNION PAC CORP 2.891% DUE 04-06-2036	Corporate Bonds	751,860	726,293
	UNION PAC CORP 4.75% DUE 12-15-2043	Corporate Bonds	186,623	181,517
	UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	Corporate Bonds	415,504	423,749
	UNITED AIRLINES INC 5.45% DUE 08-15-2038	Corporate Bonds	335,000	335,061
	UNIV SOUTHN CAL 3.028% DUE 10-01-2039	Corporate Bonds	181,176	158,216
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	Corporate Bonds	300,877	237,770
	VIRGINIA PWR FUEL SECURITIZATION LLC 4.877% DUE 05-01-2033	Corporate Bonds	1,354,953	1,353,905
	VISA INC 3.15% DUE 12-14-2025	Corporate Bonds	473,632	469,498
	VISA INC 3.65% DUE 09-15-2047	Corporate Bonds	636,165	574,985
	VISA INC 4.15% DUE 12-14-2035	Corporate Bonds	1,633,754	1,534,133
	WALMART INC 2.5% DUE 09-22-2041	Corporate Bonds	2,386,166	1,653,363
	WALMART INC 2.95% DUE 09-24-2049	Corporate Bonds	747,320	669,550
	WELLS FARGO & CO 2.879% DUE 10-30-2030	Corporate Bonds	1,108,008	992,656
	WELLS FARGO & CO NEW MEDIUM TERM SR NTS 3.55% DUE 09-29-2025	Corporate Bonds	815,711	843,273
	WELLS FARGO & COMPANY 3.584% DUE 05-22-2028	Corporate Bonds	215,415	218,055
	WI ELECC PWR CO 4.3% DUE 12-15-2045	Corporate Bonds	983,613	740,765
	WI ELECC PWR CO 5.7% DUE 12-01-2036	Corporate Bonds	257,816	225,121
			125,959,766	112,538,899
	Total Assets	\$	144,123,623	130,411,302

* Considered to be party-in-interest to the Plan.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Funding Method	01/01/2015	\$2,762,793	1	\$2,762,793
Change in Assumptions	01/01/2015	3,895,210	6	726,778
Actuarial Loss	01/01/2016	2,200,552	7	359,772
Actuarial Loss	01/01/2017	2,114,275	8	309,142
Actuarial Loss	01/01/2018	1,137,957	9	151,142
Change in Assumptions	01/01/2018	3,804,734	9	505,341
Actuarial Loss	01/01/2019	729,174	10	89,058
Change in Assumptions	01/01/2019	29,818,579	10	3,641,909
Change in Assumptions	01/01/2020	12,180,200	11	1,381,547
Change in Assumptions	01/01/2021	15,137,258	12	1,607,514
Actuarial Loss	01/01/2022	4,188,277	13	419,266
Actuarial Loss	01/01/2023	34,293,560	14	3,254,718
Change in Assumptions	01/01/2024	2,916,321	15	263,711
Plan Amendment	01/01/2024	7,028,010	15	635,514
Total		\$122,206,900		\$16,108,205

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2017	\$576,571	8	\$84,304
Change in Asset Method	01/01/2019	1,764,100	5	386,302
Actuarial Gain	01/01/2020	14,531,157	11	1,648,206
Actuarial Gain	01/01/2021	13,435,610	12	1,426,806
Change in Assumptions	01/01/2022	8,009,224	13	801,760
Change in Assumptions	01/01/2023	34,107,214	14	3,237,032
Actuarial Gain	01/01/2024	2,550,946	15	230,672
Total		\$74,974,822		\$7,815,082

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 7.1%, for the Plan Year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 7.1%, for the Plan Year ending December 31, 2023

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- Net investment return, previously 5.00%
- Mortality projection scale, previously MP2021
- Percent married assumption for females, previously 45%.