

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

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: [X] 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. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): PACE INDUSTRY UNION-MANAGEMENT PENSION FUND
2b Employer Identification Number (EIN): 11-6166763
2c Plan Sponsor's telephone number: 615-333-6343
2d Business code (see instructions): 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	61860
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3134
	<b>6a(2)</b>	3184
	<b>6b</b>	29102
	<b>6c</b>	22631
	<b>6d</b>	54917
	<b>6e</b>	5767
	<b>6f</b>	60684
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	42

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

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

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

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>1403212021</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>1485629219</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>2747128920</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>2747128920</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>3957296013</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>12294017</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>222116054</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>231416054</u>

**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.

<b>SIGN HERE</b>  Signature of actuary <u>SUSAN L. BOYLE, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E, 20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u> Address of the firm	<u>10/01/2025</u> Date <u>23-06862</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1403212021
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	34872	2510494449
<b>(2)</b> For terminated vested participants .....	22631	1240733245
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		9846845
<b>(b)</b> Vested benefits .....		196221474
<b>(c)</b> Total active .....	3184	206068319
<b>(4)</b> Total .....	60687	3957296013
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.45 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	105872272	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				105872272	0
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>
					51605642

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	54.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2052

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	8989589
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-107138854	-10699075

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	977535478
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	14844548

**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	
<b>9c(1)</b>	636046558	131121978
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	73027630
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	1196529634
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**Credits to funding standard account:**

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

<b>9f</b>	0
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	105872272
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	352082335	62906283

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

<b>9i</b>	7243020
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	1447080941	
<b>9j(2)</b>	2144018859	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	176021575
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	1020508059
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	1020508059
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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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

THE SEGAL COMPANY (EASTERN STATES),

333 WEST 34TH STREET  
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	SERVICE PROVIDER	890107	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BREDHOFF & KAISER, PLLC

805 15TH STREET, NW  
SUITE 1000  
WASHINGTON, DC 20005

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	530459	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY MITH BARNEY LLC

2000 WESTCHESTER AVE  
PURCHASE, NY 10577

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33 71	SERVICE PROVIDER	300000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAROLYN ADAMS-ROSSIGNOL

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	256166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OLYMBEC USA LLC

1004 E. BROOKS ROAD  
MEMPHIS, TN 38116

98-0432884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	229592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOUG CORZINE

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	213525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MEREDITH ALBRIGHT

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	198862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA ELLIS

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	172693	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DONALD TAYLOR

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	171686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE AME GROUP

619 MAIN STREET  
VINCENNES, IN 47591

82-3068834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	162719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW COLLINS

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	152820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS ELEFANTE

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	152645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TONISHA FRANKLIN

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	149542	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PEGGY BYRD

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	148551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW RAY

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	141952	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRISMA NASHVILLE LLC

211 WHITSETT RD  
NASHVILLE, TN 37210

86-2511770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	SERVICE PROVIDER	139730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLY DAVIS

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	139242	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK, NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 21	SERVICE PROVIDER	135909	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHRISTINA ANNEKOFF

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	133930	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOY WINFREY

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	131844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELANIE ADAMS

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	123632	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDY GRIMM

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	121090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JUAN CAVALLINI

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	118840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SANDRA MCKEE

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	117968	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KATRINA BURNETTE

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115656	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JACOB SINGER

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115561	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AUBREY DICKERSON

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	114868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHARONIA PAYNE

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	112239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BEN MYRICK

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	111517	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMILY NELMS

1101 KERMIT DRIVE, SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	111016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANTHONY MANCINI

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	110327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLOTTE DALE

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	106231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JENNIFER BLOCK

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	104915	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEAN VANORDER

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	104815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LINDA HOOD

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW CONTI

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	95665	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PEEBLES DAWOODI

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	94562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARMEN COOPER

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NICOLE LAVENDER

1101 KERMIT DRIVE STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	91433	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHAUN SAVAGE

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	90322	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DONNA MILLER

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	90123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARY ALDAY

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	86853	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LBMC TECHNOLOGY SOLUTIONS, LLC

201 FRANKLIN ROAD  
BRENTWOOD, TN 37027

62-1723697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	SERVICE PROVIDER	85990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	85257	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SARA MULLINS

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	84534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JIEUN LEE

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	83885	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANGELA FITZPATRICK

1101 KERMIT DRIVE SUITE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	68157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHERRY BEKAERT LLP

222 SECOND AVE SOUTH SUIT E1240  
NASHVILLE, TN 37201

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	52815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REBECCA HALEY

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46439	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES KNIGHT

1101 KERMIT DR, STE 800  
NASHVILLE, TN 37217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASYLAS, LLC

1900 PATTERSON ST. SUITE 101  
NASHVILLE, TN 37203

83-0663109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	SERVICE PROVIDER	42289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS

4 WESTBROOK CORPORATE CENTER  
SUITE 700  
WESTCHESTER, IL 60154

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	40116	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOE LAST

1232 TIMBER VALLEY DRIVE  
NASHVILLE, TN 37214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	35416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAVID W. NEW, P.C.

PO BOX 447  
RUTHERFORD, NJ 07070

22-2553368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	TRUSTEE	19728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CYBER MAXX, LLC

901 ELKRIDGE LANDING RD  
SUITE 400  
LANTHICUM HEIGHTS, MD 21090

26-3952990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	16493	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW GANN

2510A TREVECCA AVE  
NASHVILLE, TN 37206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	16016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DE LAGE LANDEN FINANCIAL SERVICES

1111 OLD EAGLE SCHOOL RD  
WAYNE, PA 19087

38-1904500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	15219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NCCMP

815 16TH ST. N.W.  
WASHINGTON, DC 20006

52-1041104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOMINION PAYROLL

3200 ROCKBRIDGE STREET  
SUITE 300  
RICHMOND, VA 23230

71-0890420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	7710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

USI CONSULTING GROUP

95 GLASTONBURY BLVD  
GLASTONBURY, CT 06033

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	SERVICE PROVIDER	5250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	34070
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUCLID SPECIALTY MANAGERS LLC. 234 SPRING LAKE DRIVE ITASCA, NY 60143  45-3957469	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	27968
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 202B HALL'S MILL ROAD WHITEHOUSE STATION, NJ 08889  13-1963496	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	22 53	23194
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RLI 9025 NORTH LINDBERGH DR PEORIA, IL 61615  37-0915434	INSURANCE BROKER COMMISSIONS	

**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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
ONE IDENTITY LLC (QUEST) 20 ENTERPRISE STE 100 ALISO VIEJO, CA 92656	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
PENSION BENEFIT INFORMATION, 333 SOUTH SEVENTH STREET STE 2400 MINNEAPOLIS, MS 55402  94-2856521	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
QUADIENT P.O. BOX 6813 CAROL STREAM, IL 60197	49 50	THE FUND WAS UNABLE TO DETERMINE IF THE SERVICE PROVIDER RECEIVED ANY INDIRECT COMPENSATION BECAUSE THE SERVICE PROVIDER DID NOT RESPOND TO THE COMPENSATION QUESTIONNAIRE.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>11-6166763</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EAFE INDX NL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>04-0025081-182</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>119541877</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 VALUE INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>90-0337987-015</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30304011</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. REIT INDX NL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>04-0025081-327</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38436461</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>KAYNE ANDERSON SMALL CAP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY</u>		
<b>c</b> EIN-PN <u>47-2579333-078</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55882353</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EMERGING MARKETS INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>04-0025081-192</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42911881</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CCT - GQG GLOBAL EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>82-6253445-011</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20310953</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL 2000 INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MORGAN STANLEY SMITH BARNEY LLC</u>		
<b>c</b> EIN-PN <u>04-0025081-012</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>182186668</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH

**b** Name of sponsor of entity listed in (a): MORGAN STANLEY SMITH BARNEY LLC

<b>c</b> EIN-PN 04-0025081-016	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 187291748
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 INDEX

**b** Name of sponsor of entity listed in (a): MORGAN STANLEY SMITH BARNEY LLC

<b>c</b> EIN-PN 04-0025081-044	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 339637289
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PACE INDUSTRY UNION-MANAGEMENT PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6166763</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	55041793	92508476
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	7195447	1939576
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3329660	3181818
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2700516	919748
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	263587808	309564995
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	525994646	922976395
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	159399327	20310953
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1690280238	1487921122

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	391093	344833
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2707920528	2839667916
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	350850	430656
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	20264769	19593344
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	20615619	20024000
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2687304909	2819643916

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	54207993	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	47618527	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		101826520
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	58636	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		58636
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	63081585	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		63081585
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1990990825	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1987871471	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3119354
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		178008587
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		17201329
<b>c</b> Other income .....	<b>2c</b>		12529
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		363308540

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	219208754	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	33473	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		219242227
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		38357
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	3360954	
(2) Contract administrator fees .....	<b>2i(2)</b>	470019	
(3) Recordkeeping fees .....	<b>2i(3)</b>	40116	
(4) IQPA audit fees .....	<b>2i(4)</b>	52815	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3523281	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	-6427	
(7) Actuarial fees .....	<b>2i(7)</b>	311044	
(8) Legal fees .....	<b>2i(8)</b>	444400	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	49719	
(11) Other expenses .....	<b>2i(11)</b>	3443028	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		11688949
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		230969533

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		132339007
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CHERRY BEKAERT, LLP**

(2) EIN: **56-0574444**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		320807113
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548753.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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): <u>62-1132799</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	115

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer CLEARWATER PAPER CORPORATION

**b** EIN 20-3594554 **c** Dollar amount contributed by employer 5546322

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.79

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

**a** Name of contributing employer HUHTAMAKI AMERICAS INC

**b** EIN 98-0338708 **c** Dollar amount contributed by employer 3685819

**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 CROWLEY PETROLEUM DISTRIBUTION ALASKA

**b** EIN 36-4714854 **c** Dollar amount contributed by employer 717646

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 3.16

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

**a** Name of contributing employer \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	51092
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	52517
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	54033

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.95

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

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

**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: 47.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 40.3 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.2 % Other: 10.9 %

**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 INDUSTRY  
UNION-MANAGEMENT  
PENSION FUND**

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES

*As of and for the Years Ended December 31, 2024  
and 2023*

*And Report of Independent Auditor*

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

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## Report of Independent Auditor

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

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

As discussed in Note 5, the Fund’s actuary certified that the Fund is in “critical status” as defined by the Pension Protection Act of 2006. Additionally, at January 1, 2024, the Fund did not meet the minimum funding requirements of ERISA. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions of events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024 and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Cherry Bekaert LLP*

Nashville, Tennessee  
October 14, 2025

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

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$ 20,310,953	\$ 159,399,327
Collective trust funds	996,192,288	661,630,578
Commingled funds	1,404,382,863	1,452,161,503
Fund interests in limited partnerships ("LPs")	<u>320,807,113</u>	<u>368,771,124</u>
Total investments, at Fair Value	<u>2,741,693,217</u>	<u>2,641,962,532</u>
Receivables:		
Employer contributions (net of allowance for uncollectible accounts of \$89,576 in 2024 and \$64,064 in 2023)	1,939,573	7,195,258
Receivable from USW Industry 401(k) Fund	2,301,406	2,431,079
Receivable from USW HRA Fund	880,412	898,581
Other	-	192
Total Receivables	<u>5,121,391</u>	<u>10,525,110</u>
Furniture and equipment, net	103,334	134,193
Other assets	241,499	256,900
Cash	<u>92,508,476</u>	<u>55,041,793</u>
<b>Total Assets</b>	<u>2,839,667,917</u>	<u>2,707,920,528</u>
<b>LIABILITIES</b>		
Postretirement benefit obligations	19,593,344	20,264,769
Accounts payable and accrued expenses	<u>430,656</u>	<u>350,850</u>
<b>Total Liabilities</b>	<u>20,024,000</u>	<u>20,615,619</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 2,819,643,917</u>	<u>\$ 2,687,304,909</u>

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

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

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 198,329,271	\$ 173,362,590
Interest and dividend income	63,081,585	64,652,176
Total Investment Activity	<u>261,410,856</u>	<u>238,014,766</u>
Less investment expenses	3,523,281	1,499,719
Net change resulting from investment activity	<u>257,887,575</u>	<u>236,515,047</u>
Contributions:		
Participating employers	12,858,203	12,893,103
Withdrawal liability payments	51,605,642	46,972,575
Funding deficiency payments	41,408,426	4,784,229
Other sources (see Note 5)	(3,995,591)	1,302,115,122
Total Contributions	<u>101,876,680</u>	<u>1,366,765,029</u>
Securities litigation recoveries	329	-
Shared expenses recouped	946,637	1,636,533
Other Income	12,200	22,526
Total Additions	<u>360,723,421</u>	<u>1,604,939,135</u>
Deductions from net assets attributed to:		
Benefits paid	219,247,111	216,994,442
Professional services	1,318,395	1,145,211
Salaries and other employee benefits, net of reimbursements	4,979,016	4,848,802
Post-retirement benefit obligations (decrease) increase	(671,425)	4,357,828
Other general and administrative expenses	3,511,316	3,292,882
Total Deductions	<u>228,384,413</u>	<u>230,639,165</u>
Net increase	132,339,008	1,374,299,970
Net assets available for benefits at beginning of year	2,687,304,909	1,313,004,939
Net assets available for benefits, end of year	<u>\$ 2,819,643,917</u>	<u>\$ 2,687,304,909</u>

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

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 1—Description of Plan

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

*General Description of Plan* – The multi-employer defined benefit program was established in 1963. The Plan was restated in 2002, 2009, 2015, and 2024. The more significant provisions of the multi-employer defined benefit program are as follows:

- (i) Participating employers contribute amounts based upon the contribution rates that have been agreed to in their collective bargaining agreements with the sponsoring union and participation agreements with the Plan. The collective bargaining agreements require contributions to the Plan at fixed rates per hour. Such contributions are required to be remitted to the Plan monthly. No employee contributions are permitted.
- (ii) An employee who is engaged in covered employment, as defined, shall become a participant in the Plan on the earliest of January 1 or July 1 following completion of a 12-month period beginning on the employee’s hire date (or in calendar years thereafter) during which the employee has at least 1,000 hours of service in covered employment and is age 21 or older. Program G (see below) requires completion of 150 hours in covered employment during a similar 12-month period for employees hired on or after January 1, 1994 (the requirement is 750 hours in covered employment during a similar 12-month period for employees hired on or before December 31, 1993).
- (iii) The Plan provides for several different types of pension and other forms of benefits. Participants’ benefits are determined based on each participant’s pension credits and benefit levels. The Plan is comprised of several programs that determine pension credit as follows:

*Future Service Credit* – Future service credit is based on hours of service in covered employment and generally includes all hours in covered employment which are paid by an employer. Subject to certain limitations, hours may also be credited for certain non-working periods.

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

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

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

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 1—Description of plan (continued)

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

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

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

Participants are vested after earning five years of vesting credit.

*Amendments* – Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summaries of Material Modifications ("SMM") for the details of such amendments and their impact on the benefits provided under the Plan. The effects of any amendments adopted by the Trustees subsequent to January 1, 2024, have not been included in the actuarial studies disclosed in Note 5.

*Fund Termination* – It is the intent of the Trustees to continue the Fund in full force and effect. However, the Trustees have the right to discontinue or terminate the Plan in whole or in part. Termination shall not permit any part of the Fund's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by the Plan and ERISA.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

### Note 2—Summary of significant accounting policies

*Basis of Accounting* – The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

*Investment Valuation and Income Recognition* – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices as of the last day of the year, whenever available, are used to value investments. See Note 3 for a discussion of fair value measurements.

Mutual funds, commingled funds, and collective trust funds are valued at the net asset value of shares held by the Fund at year-end. Mutual funds are registered investment companies with quoted prices that are publicly accessible.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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

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

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

*Employer Contributions* – Employer contributions receivables are recorded as they become due. The carrying amounts of receivables are reduced by valuation allowances, if necessary, which reflect the Fund's best estimate of the amounts that will not be collected. Such allowances are estimated based on the Fund's knowledge of its participating employers. Any withdrawal liabilities due to the Fund are recognized as income when received due to the uncertainties surrounding ultimate collection.

*Furniture and Equipment* – Furniture and equipment are stated at cost. Depreciation is provided over the assets' estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are expensed when incurred. Expenditures for renewals or betterments are capitalized. When assets are retired or sold, the cost and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in the statement of changes in net assets available for benefits.

*Payment of Benefits* – Benefit payments are recorded when paid.

*Accumulated Plan Benefits* – Accumulated plan benefits for the multi-employer defined benefit program are those estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits are based on the benefit level negotiated by participating employers in their participation agreements with the Fund. Benefits for retired or terminated participants or their beneficiaries are based on employees' benefit levels at the time of retirement or termination. The accumulated plan benefits for active participants are based on the benefit levels in effect on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered as of the valuation date.

The estimated actuarial present value of accumulated plan benefits is determined by the Fund's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are: (a) life expectancy of participants was measured using Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-specific), with generational projection using Scale MP-2021 from 2012 for non-annuitant, Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex-specific), with generational projection 2012 using Scale MP-2021 from 2012 for healthy annuitant, and Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-specific), with generational projection 2012 using Scale MP-2021 from 2012 for disabled annuitant, (b) retirement age assumptions based on historical and current demographic data (the assumed retirement age range was 55 to 70+), and (c) an investment return of 6.5%.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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

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

*Post-retirement Benefits Other Than Pensions for Fund Employees* – Employees of the Fund that were hired on or before December 31, 2010, who have rendered at least 5 years of service to the Fund and reached age 50 or are totally and permanently disabled are entitled to postretirement health and dental care. These benefits are subject to deductibles, copayment provisions and other limitations. The Fund reserves the right to change or terminate the benefits at any time. In addition to health and dental care, the Fund provides death benefits to the beneficiaries of such employees and certain qualified retirees of the Fund in an amount rounded up to the nearest thousand dollars, equal to the employee's annual salary at death or the retiree's salary at retirement.

Post-retirement benefits, other than pensions, are accrued based on actuarially determined costs during an employee's period of service. The Fund recognizes actuarial gains and losses in the year incurred. The obligation for postretirement benefits is measured annually and changes in the obligation are included in the accompanying financial statements.

*Reimbursed Expenses* – The Fund has entered into an agreement to provide management and other services for the operations of the USW HRA Fund ("HRA") and the USW Industry 401(k) Fund ("401(k)"). As part of this agreement, the Fund charges HRA and 401(k) a monthly allocation of costs incurred on their behalf. The amount of costs allocated to the respective funds are based upon various factors such as specific identification of direct expenses, which include salaries and employee benefits, and appropriate allocations for other common administrative and occupancy expenses.

The Fund allocated \$294,535 and \$563,942 of expenses to the HRA during 2024 and 2023, respectively. The Fund allocated \$652,101 and \$1,072,591 of expenses to the 401(k) during 2024 and 2023, respectively. The Fund records the reimbursement of these allocated costs as shared expenses recouped in the accompanying statements of changes in net assets available for benefits.

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

*Withdrawal Liability* – The Fund complies with provisions of the Multi-employer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Fund. The Trustees adopted the attributable method for determining withdrawal liability. Payments of withdrawal liability by a participating employer are recognized as income when received prior to end of year, or soon after year end if such payment was expected for prior year, due to uncertainty of receipt and inability to estimate the likelihood of receipt.

*Funding Deficiency Payments* – The Fund has a deficiency in its funding standard account and is allocating the deficiency to employers under the terms of the Fund's rehabilitation plan. Contributions made to the funding standard account by employers are recognized as income when received due to uncertainty of receipt and inability to estimate the likelihood of receipt.

*Date of Management's Review* – Subsequent events were evaluated through October 14, 2025, which was the date the financial statements were available to be issued.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 3—Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

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

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

DECEMBER 31, 2024 AND 2023

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2024 and 2023.

	<b>Assets at Fair Value at December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Collective trust funds	\$ -	\$ 996,192,288	\$ -	\$ 996,192,288
Commingled funds	321,527,389	1,082,855,474	-	1,404,382,863
Mutual Funds-Fixed Income	-	20,310,953	-	20,310,953
Total investments in the fair value hierarchy	321,527,389	2,099,358,715	-	2,420,886,104
Investments measured at NAV*	-	-	-	320,807,113
Total assets, at fair value	\$ 321,527,389	\$ 2,099,358,715	\$ -	\$ 2,741,693,217

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

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

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

DECEMBER 31, 2024 AND 2023

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

*Fair Value of Investments that Calculate Net Asset Value or its Equivalent*

The following tables summarize investments measured at fair value based on net asset value (“NAV”) per share or its equivalent as a practical expedient as of December 31, 2024 and 2023

<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Hedge fund III (a)	\$ 39,734,313	None	see (a)	90 days
Hedge fund VI (b)	12,029,781	None	Quarterly	see (b)
Hedge fund VII (c)	16,682,698	None	see (c)	65 days
Hedge fund VIII	10,322,370	None	Monthly	30 days
Hedge fund IX (d)	1,121,667	\$ 9,900,000	see (d)	see (s)
Hedge fund X (e)	10,495,828	None	see (e)	90 days
Global gold fund	56,612,459	None	Monthly	5 business days
Private equity fund I	33,226,391	\$ 4,057,081	Illiquid	Illiquid
Private equity fund II	3,585,054	€ 2,647,064	Illiquid	Illiquid
Private equity fund III	3,427,110	\$ 2,926,862	Illiquid	Illiquid
Private equity fund IV	2,581,782	\$ 3,618,000	Illiquid	Illiquid
Private equity fund V	3,786,829	\$ 2,475,911	Illiquid	Illiquid
Private equity fund VI	329,903	\$ 4,575,000	Illiquid	Illiquid
Private credit fund I (f)	7,848,728	None	see (f)	see (f)
Private credit fund II (f)	7,961,886	None	see (f)	see (f)
Private real estate fund I	1,474,875	\$ 4,384,211	Illiquid	Illiquid
Private real estate fund II	1,817,645	\$ 4,283,768	Illiquid	Illiquid
Private real estate fund III	2,700,669	\$ 2,049,391	Illiquid	Illiquid
Private infrastructure fund I	40,487,756	None	Quarterly	90 days
Private infrastructure fund II (g)	64,579,369	None	see (g)	90 days
	<u>\$ 320,807,113</u>			

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

DECEMBER 31, 2024 AND 2023

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

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

- (a) *Hedge Fund III* - Funds are subject to a 4-year rolling lock-up. Investors may make their first withdrawal on the last business day of the first fiscal quarter ending on or after the day immediately preceding the 12-month anniversary of each capital commitment (the "initial withdrawal date"), with 90 days' prior written notice. Subsequent withdrawals are permitted annually on each 12-month anniversary of the initial withdrawal date, also with 90 days' prior written notice.
- (b) *Hedge Fund VI* - Hedge Premier redemptions are available quarterly, subject to 45 calendar days' notice plus an additional 5 business days, and a 25% fund-level gate. Hedge Direct redemptions are also available quarterly, with 45 calendar days' notice and a 25% investor-level gate. Please note that non-year-end redemptions are subject to an accrued annualized incentive fee.
- (c) *Hedge Fund VII* - Investors may fully liquidate their holdings over a 3-year period, with redemptions permitted quarterly, subject to 65 days' notice and an 8.33% investor-level gate per quarter.
- (d) *Hedge Fund IX* - While the fund offers semi-annual liquidity, shareholders may generally redeem up to 12.5% of their Class C Shares on any given quarterly redemption date. However, redemptions are not permitted on two consecutive quarterly redemption dates.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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

- (e) *Hedge Fund X* - Quarterly redemptions are allowed, limited to 8.33% of an investor's holdings per quarter, with a maximum cumulative redemption cap over a 3-year period.
- (f) *Private Credit Fund I & II* - Redemptions may be permitted quarterly but are not guaranteed and are subject to board approval. Each redemption period is capped at 5% of the outstanding common shares, measured either by number of shares or by aggregate net asset value (NAV).
- (g) *Private Infrastructure Fund II* - Redemptions are permitted semi-annually, beginning after the expiration of the 4-year lock-up period on January 3, 2027
- (h) *Hedge Fund I* - The fund has withdrawal provisions that apply to the Fund's investment. Withdrawals can be made with 30 days' notice to the fund. Redemptions can be gated up to 25% at the discretion of the fund's board.
- (i) *Hedge Fund IV* - The fund has withdrawal provisions that apply to the Fund's investment. Such provisions require a 1-year rolling soft lock-up period and generally limit the timing of withdrawals that can be made by the Fund to monthly, with 60 days pre-notification after the lock-up period. There is also a 5% holdback on total redemptions that is held in escrow until completion of the fund's audit.
- (j) *Emerging Market Equity Fund* – There is a 12-month initial lock-up for this fund.
- (k) *Private Real Estate Fund III* - All Shareholders have the right to request a redemption of Shares on a quarterly basis. A redemption request received before the end of a calendar quarter will be processed so as to be scheduled for payment generally at (or shortly after) the end of the next calendar quarter in accordance with the Fund's quarterly redemption process. The Fund will redeem Shares at the then Current Share Price on the day of redemption (as distinguished from the Current Share Price at the time the redemption request was made) to the extent that the request was received prior to the end of the preceding quarter and the Fund has sufficient cash available to honor requests, consistent with applicable REIT rules and principles of prudent management. There is no guarantee, however, that cash will be available at any particular time to fund a particular redemption request, and the Fund will be under no obligation to make such cash available. If sufficient cash is not available to redeem all requested redemptions, as determined by the Adviser in its sole judgment, the Fund will redeem the Shares of all investors that have requested a redemption out of available cash on a pro rata basis (based on the number of outstanding voting Shares held by each redeeming shareholder), subject to compliance with tax rules applicable to REITs. To the extent that less than the desired amount of an investor's Shares is redeemed, the investor will be deemed to have made a redemption request for the next scheduled redemption, unless the investor indicates that such investor is no longer seeking a redemption of Shares.
- (l) *Private Infrastructure Fund I* - There is a 4-year initial lockup, then redemptions can be made quarterly with 90 days' notice. Redemptions are subject to a queue if the fund does not have sufficient cash on hand to pay out all redemption requests.

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

DECEMBER 31, 2024 AND 2023

**Note 4—Furniture and equipment**

A summary of furniture and equipment owned by the Fund as of December 31, 2024 and 2023 is as follows:

Furniture, fixtures, and equipment	\$ 276,466	\$ 264,666
Accumulated depreciation and amortization	(173,132)	(130,473)
	<u>\$ 103,334</u>	<u>\$ 134,193</u>

The Fund recognized depreciation expense of \$42,660 and \$27,304 in 2024 and 2023, respectively, which is included in other general and administrative expenses.

**Note 5—Accumulated plan benefits**

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

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 1,903,579,223	\$ 1,893,819,787
Other vested participants	837,526,145	891,690,313
	<u>2,741,105,368</u>	<u>2,785,510,100</u>
Actuarial present value of nonvested accrued benefits	6,023,552	5,906,789
Total actuarial present value of accumulated plan benefits	<u>\$ 2,747,128,920</u>	<u>\$ 2,791,416,889</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of January 1, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Accumulated plan benefits at beginning of year	\$ 2,791,416,889	\$ 2,840,276,830
Benefits paid	(216,994,442)	(214,231,424)
Interest	173,802,085	177,075,263
Benefits accumulated and other	(1,095,612)	(11,703,780)
Net (decrease)	(44,287,969)	(48,859,941)
Accumulated plan benefits at end of year	<u>\$ 2,747,128,920</u>	<u>\$ 2,791,416,889</u>

As of January 1, 2024 and 2023, the Fund's actuarially determined Minimum Funding Standard Account did not meet the minimum funding requirements of ERISA.

The Fund's actuary certified that, for the Plan years beginning January 1, 2024 and January 1, 2023, the Fund is in "critical status" and "critical status and declining status", respectively, as defined in the Pension Protection Act of 2006 ("PPA"). As required by the PPA, the Fund has notified all affected parties, including Plan participants that the Fund is in critical status.

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

DECEMBER 31, 2024 AND 2023

**Note 5—Accumulated plan benefits (continued)**

The PPA requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the Fund's funded status. The Fund's Board of Trustees adopted a rehabilitation plan on July 19, 2010, which has been updated and amended from time to time, that calls for contribution rate increases, reductions in future benefit accruals, the reduction or elimination of specified benefits, and payment by a withdrawing employer of its allocable portion of the accumulated funding deficiency. A copy of the rehabilitation plan was sent to the contributing employers and unions representing plan participants. The Trustees have updated the rehabilitation plan in accordance with applicable law.

On July 31, 2023, the Fund received \$1,330,608,003 in Special Financial Assistance funding from the Pension Benefit Guaranty Corporation through the American Rescue Plan Act of 2021. Pursuant to a Department of Labor review in 2024, the Fund refunded to the PBGC \$3,995,591 (including interest) of the total amount.

**Note 6—Postretirement benefits other than pensions**

Medical and life insurance benefits for certain employees of the Fund are provided by the Fund through a Plan that the Fund participates in. The Plan is funded as obligations become due and, therefore, has no assets. A summary of the Fund's postretirement benefit obligations included in the accompanying financial statements as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 20,264,769	\$ 15,906,941
Service cost	132,875	131,214
Interest cost	1,005,515	947,464
Actuarial (gain) loss	(1,098,115)	3,937,233
Benefits paid	(711,700)	(658,083)
Benefit obligation, end of year	<u>19,593,344</u>	<u>20,264,769</u>
Change in plan assets:		
Employee contributions	711,700	658,083
Benefits paid	(711,700)	(658,083)
Fair value of plan assets, at end of year	<u>-</u>	<u>-</u>
Funded status, at end of year	<u>\$ 19,593,344</u>	<u>\$ 20,264,769</u>

A summary of net periodic benefit cost related to postretirement benefits for 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Service cost	\$ 132,875	\$ 131,214
Interest cost	1,005,515	947,464
Amortizations of prior credit	-	(4,370)
Amortization of actuarial loss	385,922	277,566
Net periodic benefit costs	<u>\$ 1,524,312</u>	<u>\$ 1,351,874</u>

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

DECEMBER 31, 2024 AND 2023

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

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

	<u>2024</u>	<u>2023</u>
Discount rate	5.51%	4.81%
Rate of compensation increase	2.25%	2.25%

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

	<u>2024</u>	<u>2023</u>
Discount rate	4.81%	5.00%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	2.25%	2.25%

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

	<u>Estimated</u>
	<u>Benefit Payments</u>
2025	\$ 834,539
2026	896,295
2027	944,661
2028	993,415
2029	1,035,571
2030 through 2034	5,723,247
Total	<u>\$ 10,427,728</u>

The disclosures above were determined through actuarial valuation. For measurement purposes at December 31, 2024, various health care cost trend rates were used to calculate the anticipated increase in per capita costs of medical, prescription drug, and dental benefits. Rates of 7.0%, 5.0%, and 5.0%, respectively, were assumed in 2024, and such rates were assumed to remain consistent annually through 2024. Rates of 7.5%, 5.0%, and 5.0%, respectively, were assumed in 2023, and such rates were assumed to remain consistent annually through 2023.

The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care cost trend by one percentage point in each year would increase the accrued postretirement benefit obligation by \$3,073,694 and \$3,388,668 at December 31, 2024 and 2023, respectively, and would increase the net periodic postretirement benefit cost by \$212,683 in 2024 and \$199,372 in 2023. Similarly, decreasing the assumed health care cost trend by one percentage point in each year would decrease the accrued postretirement benefit obligation by \$2,466,713 and \$2,686,878 at December 31, 2024 and 2023, respectively, and would decrease the net periodic postretirement benefit cost by \$164,995 in 2024 and \$154,653 in 2023.

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 7—Multi-employer retirement plan

Certain employees of the Fund are covered by a multi-employer pension plan (“MEPP”). The MEPP provides retirement benefits to the covered employees in accordance with a collective bargaining agreement. The collective bargaining agreement covers approximately 65% of the Fund’s employees and expired December 31, 2024. A new collective bargaining agreement is in negotiations as of completion of these statements. As one of many participating employers in the MEPP, the Fund is generally responsible with the other participating employers for any Plan underfunding. The Fund made contributions of \$163,157 and \$160,974 during December 31, 2024 and 2023, respectively, to the MEPP for covered employees.

The Fund could be obligated to make future payments to the MEPP if the MEPP adopts a funding improvement plan or rehabilitation plan to improve its funding status as required under the PPA. As of December 31, 2024, the MEPP’s actuary certified that the Plan was neither in endangered nor critical status. Therefore, the MEPP is not currently required to adopt a funding improvement plan or rehabilitation plan.

The Fund could also be obligated to make future payments to the MEPP if the Fund ceases to have an obligation to contribute to the plan or significantly reduces its contributions to the plan because of a reduced number of employees covered by the plan (known as complete or partial withdrawal liability). In the event of complete or partial withdrawal from the MEPP, the amount of additional payments generally would equal the Fund’s proportionate share of the MEPP’s unfunded vested benefits. The Fund is aware that the MEPP had unfunded vested benefits at December 31, 2024. However, due to uncertainty regarding future factors that could trigger withdrawal liability, as well as the absence of specific information regarding matters such as the MEPP’s current financial situation, delays in reporting, the potential withdrawal or bankruptcy of other contributing employers, and the impact of future plan performance, the Fund is unable to determine with any certainty the amount and timing of any potential, future withdrawal liability or changes in future funding obligations.

### Note 8—Risks and uncertainties

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

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

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

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

# PACE INDUSTRY UNION-MANAGEMENT PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### **Note 9—Foreign currency transactions**

The accounts of Oakley Capital Fund V are invested in Euros as Oakley Capital Fund V's functional currency is Euros. On behalf of the plan, investment managers invested in Oakley Capital Fund V, which is invested in Euros and translated into United States Dollars (USD). This investment is recorded in the Balance Sheet in USD after being translated by the custodian bank. As of December 31, 2024 and 2023, there is an unfunded commitment as detailed in Note 3 (see Private Equity Fund III).

### **Note 10—Income tax status**

The Fund obtained a favorable determination letter on January 18, 2017, in which the Internal Revenue Service ("IRS") stated that the Fund was in compliance with the applicable requirements of the IRC. The Fund is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended subsequent to the form submitted to the IRS for which favorable determination was received. However, the Trustees believe the Fund is designed and is currently being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 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 Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 11—Related party transactions**

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

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

### **Note 12—Commitments and contingencies**

The Fund is periodically subject to legal actions which arise in the course of business. Fund management is unable to predict the ultimate outcome of current litigation outstanding but does not believe an ultimate liability with respect to current litigation will be material to the operating results or financial position of the Fund. As a result, no accrual for any liability is included in the financial statements.

**SUPPLEMENTAL INFORMATION**

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 11-6166763 PLAN NUMBER: 001**

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
<b>Mutual funds:</b>				
GQG	Investment Mgr Mutual Funds	\$ 20,700,000	\$ 20,310,953	
Total mutual funds:		20,700,000	20,310,953	
<b>Collective trust funds:</b>				
State Street	SSGA EAFE Index Fun	92,482,221	119,541,877	
SEI Trust Co.	Kayne Anderson SmallCap	50,000,000	55,882,353	
State Street	SSGA US REIT Index	31,500,213	38,436,461	
State Street	SSGA Russell 1000	25,545,468	30,304,011	
State Street	SSGA MSCI Emerging	37,991,457	42,911,881	
State Street	Russell 1000 Growth	132,646,025	187,291,748	
State Street	SSGA Russell 1000 Index	275,022,821	339,637,289	
State Street	SSGA Russell 2000 Index	161,755,477	182,186,668	
Total collective trust funds		806,943,682	996,192,288	
<b>Commingled funds:</b>				
Earnest	Earnest Partners S/M Core	40,443,387	43,401,089	
Boston	Boston Partners LC Value	62,389,553	70,928,171	
Causeway	Causeway INTL ADR	58,227,415	59,679,120	
Columbia	Columbia Dividend Income UMA	60,395,385	68,820,705	
Loomis Sayles	SFA Loomis Sayles	1,079,383,307	1,119,284,615	
Vaughan Nelson	Vaughan Nelson	40,347,126	42,269,163	
Total commingled funds		1,341,186,173	1,404,382,863	
<b>Fund interests in limited partnerships:</b>				
Sculptor	Sculptor	26,804,891	39,734,313	
Crow	Crow Holdings X	2,095,460	1,817,645	
Sona	Sona Credit Master	10,000,000	10,495,829	
Elliot	Elliot Associates	1,100,000	1,121,667	
Ironside	Ironside Co	26,960,303	33,226,391	
Ridgemont	Ridgemont Equity Partners	3,073,138	3,427,110	
* Morgan Stanley	Prime	48,760,290	40,487,755	
Oakley	Capital V	3,094,033	3,585,054	
JMI	JMI Equity XI	2,444,686	2,581,782	
JP Morgan	Infrastructure Investments	59,055,787	64,579,368	
Blackrock	Global Infrastructure	2,415,501	2,700,669	
DRA	DRA Growth & Inc Master FD	1,442,105	1,474,875	
Truebridge	Capital Partners	425,000	329,903	
Platinum	Equity VI	2,679,196	3,786,829	
Apollo	Debt Solutions	7,806,740	7,848,728	
HPS	Corporate Lending	7,889,641	7,961,886	
Point 72	Point 72	10,000,000	12,029,781	
* Graystone	WCM Focused INTL Growth Fund	50,000,000	56,612,459	
Balyasny	Balyasny Atlas Enhanced Fund	15,000,000	16,682,698	
Systematica	Alternatives Fund	10,000,000	10,322,371	
Total fund interests in limited partnerships		291,046,771	320,807,113	
Total investments		\$ 2,459,876,626	\$ 2,741,693,217	

\* Represents a party-in-interest.

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

*YEAR ENDED DECEMBER 31, 2024*

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
	First Am Treas Ob Fd Cl Z	\$ 108,849,461	\$ -	\$ -	\$ -	\$ 108,849,461	\$ 108,849,461	\$ -
	First Am Treas Ob Fd Cl Z	69,488,456	-	-	-	69,488,456	69,488,456	-
	First Am Treas Ob Fd Cl Z	-	69,488,456	-	-	69,488,456	69,488,456	-
	First Am Treas Ob Fd Cl Z	71,339,455	-	-	-	71,339,455	71,339,455	-
	First Am Treas Ob Fd Cl Z	-	71,339,455	-	-	71,339,455	71,339,455	-
	First Am Treas Ob Fd Cl Z	79,895,986	-	-	-	79,895,983	79,895,983	-
	First Am Treas Ob Fd Cl Z	-	106,112,993	-	-	106,112,993	106,112,993	-
	First Am Treas Ob Fd Cl Z	-	79,895,983	-	-	79,895,983	79,895,983	-
	Wtc Cif II Core Bond (Series 4) Port	-	79,895,983	-	-	82,351,137	79,895,983	(2,455,154)
	Ssga Russell 2000 ® Indx SI Fund	150,000,000	-	-	-	150,000,000	150,000,000	-
	Vanguard Total Bond Market Index I	-	71,322,136	-	-	81,269,024	71,322,136	(9,946,888)
	Vanguard Shrt Term Infl Prot Sec Idx	-	69,488,456	-	-	72,820,152	69,488,456	(3,331,696)
<u>Category (iii) - A series of transactions involving securities in excess of 5% of plan assets</u>								
	First Am Treas Ob Fd Cl Z (SFA)	287,172,916	-	-	-	287,172,916	287,172,916	-
	First Am Treas Ob Fd Cl Z (SFA)	-	290,931,381	-	-	290,931,381	290,931,381	-
	First Am Treas Ob Fd Cl Z	840,436,804	-	-	-	840,436,804	840,436,804	-
	First Am Treas Ob Fd Cl Z	-	826,027,267	-	-	826,027,267	826,027,267	-
	Wtc Cif II Core Bond (Series 4) Port	-	79,895,983	-	-	82,351,136	79,895,983	(2,455,153)
	Ssga Russell 2000 (R) Indx SI Fund	213,747,093	-	-	-	213,747,093	213,747,093	-
	Ssga Russell 2000 (R) Indx SI Fund	-	70,012,014	-	-	66,445,343	70,012,014	3,566,673
	Vanguard Total Bond Market Index I	20,169	-	-	-	20,169	20,169	-
	Vanguard Total Bond Market Index I	-	71,342,013	-	-	81,289,193	71,342,013	(9,947,179)
	Vanguard Shrt Term Infl Prot Sec Idx	-	69,488,456	-	-	72,820,152	69,488,456	(3,331,696)
	Ssga Russell 1000 (R) Growth Indx SI	69,500,967	-	-	-	69,500,967	69,500,967	-
	Ssga Russell 1000 (R) Growth Indx SI	-	10,852	-	-	8,636	10,852	2,216

## Section 3: Certificate of Actuarial Valuation

### Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits										
Average Accrued Monthly Benefit Payable at Normal Retirement Age										
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	155	152	3	—	—	—	—	—	—	—
	\$74	\$73	—	—	—	—	—	—	—	—
25 - 29	237	199	35	3	—	—	—	—	—	—
	\$146	\$119	\$292	—	—	—	—	—	—	—
30 - 34	319	196	87	35	1	—	—	—	—	—
	\$248	\$132	\$417	\$473	—	—	—	—	—	—
35 - 39	343	170	92	64	17	—	—	—	—	—
	\$333	\$119	\$408	\$722	—	—	—	—	—	—
40 - 44	339	128	87	66	49	9	—	—	—	—
	\$434	\$121	\$446	\$642	\$838	—	—	—	—	—
45 - 49	416	124	72	72	67	56	25	—	—	—
	\$604	\$115	\$383	\$740	\$992	\$1,133	\$1,044	—	—	—
50 - 54	429	97	68	67	61	53	51	32	—	—
	\$740	\$97	\$389	\$758	\$822	\$1,253	\$1,192	\$1,670	—	—
55 - 59	459	81	52	48	51	48	59	77	43	—
	\$929	\$101	\$334	\$675	\$725	\$1,060	\$1,016	\$2,024	\$1,509	—
60 - 64	356	35	30	47	46	46	40	44	48	20
	\$946	\$94	\$271	\$557	\$703	\$1,191	\$1,004	\$1,592	\$1,370	\$1,809
65 - 69	96	6	5	12	19	13	10	5	5	21
	\$892	—	—	—	—	—	—	—	—	\$1,362
70 & over	20	3	2	3	2	—	2	2	2	4
	\$699	—	—	—	—	—	—	—	—	—
Unknown	15	15	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>3,184</b>	<b>1,206</b>	<b>533</b>	<b>417</b>	<b>313</b>	<b>225</b>	<b>187</b>	<b>160</b>	<b>98</b>	<b>45</b>
	<b>\$571</b>	<b>\$110</b>	<b>\$382</b>	<b>\$662</b>	<b>\$797</b>	<b>\$1,149</b>	<b>\$1,089</b>	<b>\$1,783</b>	<b>\$1,421</b>	<b>\$1,557</b>

Note: Excludes 746 participants with less than one pension credit.

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Healthy annuitant:** Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-specific) with generational projection using Scale MP-2021 from 2012

**Healthy annuitant:** Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex-specific) with generational projection using Scale MP-2021 from 2012

**Disabled annuitant:** Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-specific) with generational projection using Scale MP-2021 from 2012

The underlying tables with projection to 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 and the projected number based on the prior year's assumption over recent years.

#### Annuitant mortality rates<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.62	0.47	2.09	1.44
60	0.95	0.74	2.41	1.79
65	1.30	1.05	2.93	2.08
70	1.95	1.48	3.75	2.56
75	3.05	2.36	5.32	3.65
80	5.27	4.06	8.22	5.74

## Section 3: Certificate of Actuarial Valuation

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
85	9.20	7.18	12.89	9.46
90	15.79	12.66	19.59	15.63

Mortality rates shown for base table.

### Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal Less than 10 Years of Service <sup>2</sup>	Withdrawal 10 or more Years of Service <sup>2</sup>
20	0.07	0.02	0.05	15	10
25	0.08	0.03	0.05	15	10
30	0.09	0.04	0.05	15	10
35	0.11	0.05	0.06	15	10
40	0.12	0.07	0.09	15	10
45	0.13	0.09	0.18	15	10
50	0.17	0.12	0.40	15	10
55	0.27	0.20	0.85	15	10
60	0.45	0.31	1.74	15	10

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over recent years.

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

<sup>2</sup> Withdrawal rates are cut out at early retirement age.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for actives

Age	Annual Retirement Rates
55 – 59	1%
60 – 61	5%
62	25%
63 - 64	15%
65 – 69	30%
70 or older	100%

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

### Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 61	5%
62	15%
63 – 64	7%
65	40%
66	20%
67	10%

## Section 3: Certificate of Actuarial Valuation

Age	Annual Retirement Rates
68 - 69	5%
70 or older	100%

The retirement rates for inactive vested participants 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 retirements by age and the projected number based on the prior year's assumption over recent years.

### Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the recent years.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least 510 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

### Percent married

75% of male participants and 50% of female participants are assumed to be married.

### Age of spouse

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

## Section 3: Certificate of Actuarial Valuation

### Benefit election

60% of participants are assumed to elect the single life annuity form of payment and 40% of participants are assumed to elect the 50% joint and survivor form of payment.

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

### Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70, except for those over age 70 as of the valuation date, who are assumed to receive increases up to current age, but not beyond 75.

### Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$9,300,000 for the year beginning January 1, 2024 (equivalent to \$8,989,589 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Actuarial value of assets

The market value of assets, excluding SFA assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Section 3: Certificate of Actuarial Valuation

### Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

### Benefits valued

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

### 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)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023 (previously, RP-2006 employee and annuitant mortality tables projected generationally using Scale MP-2021).

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.2%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

### Actuarial models

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

## Section 3: Certificate of Actuarial Valuation

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.

**Schedule H, Line 4j**  
**Schedule of Reportable Transactions**

Name of Plan: ► PACE Industry Union-Management Pension Fund

Employer Identification Number (EIN): ► 11-6166763

Three-digit plan number: ► 001

For the plan year beginning/ending: ► 01/01/2024 - 12/31/2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	First Am Treas Ob Fd Cl Z	108,849,461	-	-	-	108,849,461	108,849,461	-
	First Am Treas Ob Fd Cl Z	69,488,456	-	-	-	69,488,456	69,488,456	-
	First Am Treas Ob Fd Cl Z	-	69,488,456	-	-	69,488,456	69,488,456	-
	First Am Treas Ob Fd Cl Z	71,339,455	-	-	-	71,339,455	71,339,455	-
	First Am Treas Ob Fd Cl Z	-	71,339,455	-	-	71,339,455	71,339,455	-
	First Am Treas Ob Fd Cl Z	79,895,986	-	-	-	79,895,983	79,895,983	-
	First Am Treas Ob Fd Cl Z	-	106,112,993	-	-	106,112,993	106,112,993	-
	First Am Treas Ob Fd Cl Z	-	79,895,983	-	-	79,895,983	79,895,983	-
	Wtc Cif II Core Bond (Series 4) Port	-	79,895,983	-	-	82,351,137	79,895,983	(2,455,154)
	Ssga Russell 2000 ® Indx SI Fund	150,000,000	-	-	-	150,000,000	150,000,000	-
	Vanguard Total Bond Market Index I	-	71,322,136	-	-	81,269,024	71,322,136	(9,946,888)
	Vanguard Shrt Term Infl Prot Sec Idx	-	69,488,456	-	-	72,820,152	69,488,456	(3,331,696)
	First Am Treas Ob Fd Cl Z (SFA)	287,172,916	-	-	-	287,172,916	287,172,916	-
	First Am Treas Ob Fd Cl Z (SFA)	-	290,931,381	-	-	290,931,381	290,931,381	-
	First Am Treas Ob Fd Cl Z	840,436,804	-	-	-	840,436,804	840,436,804	-
	First Am Treas Ob Fd Cl Z	-	826,027,267	-	-	826,027,267	826,027,267	-
	Wtc Cif II Core Bond (Series 4) Port	-	79,895,983	-	-	82,351,136	79,895,983	(2,455,153)
	Ssga Russell 2000 (R) Indx SI Fund	213,747,093	-	-	-	213,747,093	213,747,093	-
	Ssga Russell 2000 (R) Indx SI Fund	-	70,012,014	-	-	66,445,343	70,012,014	3,566,673
	Vanguard Total Bond Market Index I	20,169	-	-	-	20,169	20,169	-
	Vanguard Total Bond Market Index I	-	71,342,013	-	-	81,289,193	71,342,013	(9,947,179)
	Vanguard Shrt Term Infl Prot Sec Idx	-	69,488,456	-	-	72,820,152	69,488,456	(3,331,696)
	Ssga Russell 1000 (R) Growth Indx SI	69,500,967	-	-	-	69,500,967	69,500,967	-
	Ssga Russell 1000 (R) Growth Indx SI	-	10,852	-	-	8,636	10,852	2,216

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

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

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	1,403,212,021
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	1,485,629,219
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	2,747,128,920
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	2,747,128,920
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	3,957,296,013
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	12,294,017
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	222,116,054
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	231,416,054

**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.

<b>SIGN HERE</b>	Susan L. Boyle	10/01/2025
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	2306862
	Type or print name of actuary	Most recent enrollment number
	SEGAL	212-251-5000
	Firm name	Telephone number (including area code)
	66 HUDSON BLVD E, 20TH FLOOR	
	NEW YORK NY 10001-2192	
	Address of the firm	

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



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.5%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	12.2%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	8,989,589
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-107,138,854	-10,699,075

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> 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) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any .....		<b>9a</b>	977,535,478
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	14,844,548
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	636,046,558	131,121,978
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	73,027,630
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	1,196,529,634
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	105,872,272
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>9h</b>		352,082,335	62,906,283
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	7,243,020
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	1,447,080,941	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	2,144,018,859	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....		<b>9k(1)</b>	0
<b>(2)</b> Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	176,021,575
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	1,020,508,059
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	1,020,508,059
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PACE Industry Union-Management Pension Fund  
EIN No. 11-6166763

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

EmployerName	EIN	Date Collective Bargaining Agreement Expires
Huhtamaki Americas Inc	98-0338708	9/10/2024 1/31/2024 6/16/2024 4/17/2025

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

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

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial market activity and other relevant factors, towards enabling the Fund to forestall insolvency past 2028. Currently, insolvency is not projected to occur within the next 20 years, meeting this standard.

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2024 through 2043.

	Year Beginning January 1,						
	2024	2025	2026	2027	2028	2029	2030
10. Market Value at beginning of year	\$1,399,696,921	\$1,544,447,823	\$1,698,030,969	\$1,861,130,396	\$2,033,869,321	\$2,217,054,492	\$2,411,840,442
11. Contributions	11,197,668	10,861,738	10,535,885	10,219,809	9,913,215	9,615,818	9,327,344
12. Withdrawal liability payments	41,017,361	40,793,407	40,666,136	40,048,076	39,595,503	39,595,503	39,203,479
13. Benefit payments	0	0	0	0	0	0	175,222,863
14. Administrative expenses	0	0	0	0	0	0	8,982,614
15. Interest earnings	92,535,873	101,928,001	111,897,407	122,471,040	133,676,453	145,574,629	151,729,875
<b>16. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$1,544,447,823</b>	<b>\$1,698,030,969</b>	<b>\$1,861,130,396</b>	<b>\$2,033,869,321</b>	<b>\$2,217,054,492</b>	<b>\$2,411,840,442</b>	<b>\$2,427,895,662</b>

  

	2031	2032	2033	2034	2035	2036	2037
	1. Market Value at beginning of year	\$2,427,895,662	\$2,390,984,871	\$2,351,680,723	\$2,311,422,550	\$2,267,278,771	\$2,218,069,257
2. Contributions	9,047,523	8,776,098	8,512,815	8,257,430	8,009,707	7,769,416	7,536,334
3. Withdrawal liability payments	38,707,871	37,708,999	37,285,646	33,615,635	28,391,177	26,947,117	15,729,993
4. Benefit payments	223,891,329	222,270,569	219,679,216	216,627,161	212,921,248	208,427,905	203,273,883
5. Administrative expenses	11,780,962	12,134,391	12,498,423	12,873,376	13,259,577	13,657,364	14,067,085
6. Interest earnings	151,006,106	148,615,715	146,121,005	143,483,694	140,570,427	137,468,116	134,052,852
<b>7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$2,390,984,871</b>	<b>\$2,351,680,723</b>	<b>\$2,311,422,550</b>	<b>\$2,267,278,771</b>	<b>\$2,218,069,257</b>	<b>\$2,168,168,637</b>	<b>\$2,108,146,848</b>

Note: Detail figures may not add to totals due to rounding.

	Year Beginning January 1,					
	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$2,108,146,848	\$2,044,218,667	\$1,979,092,099	\$1,907,924,777	\$1,838,334,956	\$1,770,941,184
2. Contributions	7,310,244	7,090,936	6,878,208	6,671,862	6,471,706	6,277,555
3. Withdrawal liability payments	10,423,259	7,798,681	164,840	0	0	0
4. Benefit payments	197,355,150	191,237,510	184,732,826	177,912,606	170,750,304	163,256,511
5. Administrative expenses	14,489,098	14,923,771	15,371,484	15,832,629	16,307,608	16,796,836
6. Interest earnings	130,182,563	126,145,097	121,893,940	117,483,552	113,192,434	109,055,490
<b>7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$2,044,218,667</b>	<b>\$1,979,092,099</b>	<b>\$1,907,924,777</b>	<b>\$1,838,334,956</b>	<b>\$1,770,941,184</b>	<b>\$1,706,220,882</b>

Note: Detail figures may not add to totals due to rounding.

The table below presents the projected Special Financial Assistance assets for the Plan Years beginning January 1, 2024 through depletion in 2030.

	Year Beginning January 1,						
	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$1,288,229,974	\$1,105,002,267	\$912,852,481	\$711,549,847	\$500,877,681	\$280,822,272	\$51,075,649
2. Benefit payments	220,232,582	221,505,396	222,646,180	223,631,854	224,255,000	224,802,829	49,576,616
3. Administrative expenses	9,579,000	9,866,370	10,162,361	10,467,232	10,781,249	11,104,686	2,455,213
4. Interest earnings	46,583,875	39,221,980	31,505,907	23,426,920	14,980,840	6,160,892	956,180
<b>5. Market Value at end of year: (1) - (2) - (3) + (4)</b>	<b>\$1,105,002,267</b>	<b>\$912,852,481</b>	<b>\$711,549,847</b>	<b>\$500,877,681</b>	<b>\$280,822,272</b>	<b>\$51,075,649</b>	<b>\$0</b>

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$11,197,668	\$41,017,361	\$52,215,029
2025	\$10,861,738	\$40,793,407	\$51,655,145
2026	\$10,535,885	\$40,666,136	\$51,202,021
2027	\$10,219,809	\$40,048,076	\$50,267,885
2028	\$9,913,215	\$39,595,503	\$49,508,718
2029	\$9,615,818	\$39,595,503	\$49,211,321
2030	\$9,327,344	\$39,203,479	\$48,530,823
2031	\$9,047,523	\$38,707,871	\$47,755,394
2032	\$8,776,098	\$37,708,999	\$46,485,097
2033	\$8,512,815	\$37,285,646	\$45,798,461

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,080,556	\$7,963,553	\$212,700,438	\$221,744,547
2025	2,104,188	13,800,147	206,418,966	222,323,301
2026	3,067,626	19,832,042	199,895,534	222,795,202
2027	4,033,683	25,938,320	193,139,645	223,111,648
2028	4,973,284	32,049,080	186,162,538	223,184,902
2029	5,846,965	38,224,263	178,975,152	223,046,380
2030	6,662,537	44,367,802	171,591,629	222,621,968
2031	7,398,045	50,069,816	164,028,994	221,496,855
2032	8,062,610	55,254,188	156,307,392	219,624,190
2033	8,667,181	59,712,226	148,449,871	216,829,278
2034	9,204,643	63,876,042	140,482,387	213,563,072
2035	9,682,639	67,580,681	132,433,776	209,697,096
2036	10,104,922	70,619,863	124,335,700	205,060,485
2037	10,469,197	73,047,313	116,222,575	199,739,085
2038	10,787,481	74,728,282	108,130,939	193,646,702
2039	11,029,893	76,219,685	100,099,619	187,349,197
2040	11,244,968	77,255,217	92,170,238	180,670,423
2041	11,422,864	77,888,977	84,386,445	173,698,286

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$11,562,106	\$78,042,852	\$76,792,843	\$166,397,801
2043	11,654,356	77,690,552	69,433,860	158,778,768
2044	11,678,592	77,103,040	62,352,913	151,134,545
2045	11,686,839	76,134,436	55,591,565	143,412,840
2046	11,639,044	74,791,929	49,188,611	135,619,584
2047	11,548,352	73,124,862	43,178,883	127,852,097
2048	11,432,498	71,237,642	37,591,997	120,262,137
2049	11,248,799	69,027,655	32,450,961	112,727,415
2050	11,036,477	66,635,057	27,770,828	105,442,362
2051	10,779,415	63,850,744	23,557,693	98,187,852
2052	10,497,927	60,888,782	19,808,452	91,195,161
2053	10,210,498	57,734,216	16,511,022	84,455,736
2054	9,875,878	54,465,491	13,645,073	77,986,442
2055	9,528,655	51,130,035	11,183,550	71,842,240
2056	9,169,236	47,641,611	9,094,208	65,905,055
2057	8,789,612	44,176,122	7,341,388	60,307,122
2058	8,412,726	40,744,633	5,887,761	55,045,120
2059	8,014,180	37,423,567	4,695,717	50,133,464

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$7,618,230	\$34,191,842	\$3,728,692	\$45,538,764
2061	7,221,684	31,068,871	2,952,200	41,242,755
2062	6,814,529	28,117,652	2,334,525	37,266,706
2063	6,413,833	25,323,928	1,847,262	33,585,023
2064	6,016,883	22,718,491	1,465,542	30,200,916
2065	5,633,634	20,287,147	1,168,066	27,088,847
2066	5,249,098	18,043,017	936,996	24,229,111
2067	4,875,604	15,981,980	757,679	21,615,263
2068	4,518,362	14,094,565	618,297	19,231,224
2069	4,175,576	12,375,939	509,470	17,060,985
2070	3,843,963	10,817,123	423,871	15,084,957
2071	3,534,592	9,410,075	355,861	13,300,528
2072	3,237,355	8,144,258	301,162	11,682,775
2073	2,955,555	7,010,861	256,565	10,222,981

This assumes the following:

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

## Section 3: Certificate of Actuarial Valuation

### Exhibit M: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 pension credits or years of vesting service
- **Amount:** Accrual rates are based on contribution rates and differ by employer. Accrued benefits as of December 31, 2010 based on the accrual rate as of December 31, 2010. Effective January 1, 2011, future benefits earned will be based on the contribution rate(s) in effect for the plan year in which the benefit is accrued. Effective January 1, 2024, each \$0.05 increase in hourly contribution rate equates to a \$1 increase in the monthly benefit accrual rate per full year of service for future service after the increase is effective for all employers.

#### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits or years of vesting service for Programs A through F; 5 years for Program G
- **Amount:** Regular pension accrued, reduced by 1/2 of 1% for each month the participant is younger than age 65.

## Section 3: Certificate of Actuarial Valuation

### Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits for Programs A, B, C and G. 5 years of vesting service for Programs D, E and F
- **Amount:** Regular pension accrued for Programs A through F. For Program G, early retirement amount plus 10%, not reduced below age 55 and not greater than the benefit payable at age 65.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service or pension credit
- **Amount:** Regular pension accrued payable at Normal Retirement Age, or early retirement amount payable beginning at age 55, based on plan in effect when last active.
- **Normal Retirement Age:** 65, or if later, the participant's age on the fifth anniversary of date of participation.

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service or 6 years of pension credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for Coverage:** None

### Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% Husband-and-Wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the 50% Husband and Wife coverage.

If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

## Section 3: Certificate of Actuarial Valuation

### Optional forms of benefits

- 75% or 100% Husband and Wife option under Programs A through F
- 50%, 75% or 100% Husband and Wife with popup option under Programs A through F
- 50%, 75% or 100% Joint and Survivor option under Programs A through F
- 75% or 100% Joint and Survivor option for married participants under Program G

### Pension credit

- Less than 510 hours = 0 year of pension credit
- 510 – 1,019 hours =  $\frac{1}{4}$  year of pension credit
- 1,020 – 1,529 hours =  $\frac{1}{2}$  year of pension credit
- 1,530 – 2,039 hours =  $\frac{3}{4}$  year of pension credit
- 2,040 or more hours = 1 year of pension credit

### Vesting credit

One year of vesting service for each calendar year during the contribution period in which the employee works 1,000 hours or more.

### Contribution rate

Varies by employers. The average contribution rate as of January 1, 2024 is \$1.7604 per hour.

### Changes in plan provisions

Effective January 1, 2024, each \$0.05 increase in hourly contribution rate equates to a \$1 increase in the monthly benefit accrual rate per full year of service for future service after the increase is effective, for all employers. In accordance with IRC Section 432(f)(1)(B) and the Code of Federal Regulations section 4216.16(b), the increase in benefits is projected to be paid out of additional contributions. This change has been reflected in the Funding Standard Account with this valuation for employers that negotiated a higher contribution rate. The average contribution rate for 2024 increased from \$1.7522 to \$1.7604, resulting in an increase in the average accrual rate from \$46.97 to \$47.14.

**Schedule H, Line 4i**  
**Schedule of Assets (Held At End of Year)**

Name of Plan:

► PACE Industry Union-Management Pension Fund

Employer Identification Number: ► 11-6166763

For plan year (beginning/ending): ► 01/01/2024 - 12/31/2024

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	GQG	Investment Mgr Mutual Funds	20,700,000	20,310,952
	State Street	SSGA EAFE Index Fun	92,482,221	119,541,877
	Graystone	Kayne Anderson SmallCap	50,000,000	55,882,353
	State Street	SSGA US REIT Index	31,500,213	38,436,461
	State Street	SSGA Russell 1000	25,545,468	30,304,011
	State Street	SSGA MSCI Emerging	37,991,457	42,911,881
	Meketa	Russell 1000 Growth	132,646,025	187,291,748
	State Street	SSGA Russell 1000 Index	275,022,821	339,637,289
	State Street	SSGA Russell 2000 Index	161,755,477	182,186,668
	Earnest	Earnest Partners S/M Core	40,443,387	43,401,089
	Boston	Boston Partners LC Value	62,389,553	70,928,171
	Causeway	Causeway INTL ADR	58,227,415	59,679,120
	Columbia	Columbia Dividend Income UMA	60,395,385	68,820,705
	Loomis Sayles	SFA Loomis Sayles	1,079,383,307	1,119,284,615
	Graystone	Vaughan Nelson	40,347,126	42,269,163
	Sculptor	Sculptor	26,804,891	39,734,313
	Crow	Crow Holdings X	2,095,460	1,817,645
	Sona	Sona Credit Master	10,000,000	10,495,829
	Elliot	Elliot Associates	1,100,000	1,121,667
	Ironside	Ironside Co	26,960,303	33,226,391
	Ridgemont	Ridgemont Equity Partners	3,073,138	3,427,110
	Morgan Stanley	Prime	48,760,290	40,487,755
	Oakley	Capital V	3,094,033	3,585,054
	JMI	JMI Equity XI	2,444,686	2,581,782
	JP Morgan	Infrastructure Investments	59,055,787	64,579,368
	Blackrock	Global Infrastructure	2,415,501	2,700,669
	DRA	DRA Growth & Inc Master FD	1,442,105	1,474,875
	Truebridge	Capital Partners	425,000	329,903
	Platinum	Equity VI	2,679,196	3,786,829
	Apollo	Debt Solutions	7,806,740	7,848,728
	HPS	Corporate Lending	7,889,641	7,961,886
	Graystone	Point 72	10,000,000	12,029,781
	Graystone	WCM Focused INTL Growth Fund	50,000,000	56,612,459
	Balyasny	Balyasny Atlas Enhanced Fund	15,000,000	16,682,698
	Systematica	Alternatives Fund	10,000,000	10,322,371

March 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: PACE Industry Union-Management Pension Fund  
Plan number: EIN 11-6166763 / PN 001  
Plan sponsor: Board of Trustees, PACE Industry Union-Management Pension Fund  
Address: 1101 Kermit Drive, Suite 800, Nashville, TN 37217  
Phone number: 1.800.474.8673

As of January 1, 2024, the Plan is in critical status but not critical and declining status. This certification reflects Special Financial Assistance (SFA) that the Plan received under the American Rescue Plan Act of 2021 (ARPA) on July 31, 2023. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal  
333 West 34th Street  
New York, NY 10001-2402  
Phone number: 212.251.5000

Sincerely,



Susan L. Boyle, FSA, FCA, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 23-06862

Actuarial Status Certification as of January 1, 2024 under IRC Section 432  
March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the PACE Industry Union-Management Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2023 actuarial valuation, dated March 14, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.



**Susan L. Boyle, FSA, FCA, MAAA**

**EA#** 23-06862

**Title** Senior Vice President and Actuary

**Email** sboyle@segalco.com

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of January 1, 2024
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projection
<b>Exhibit 4</b>	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
<b>Exhibit 5</b>	Solvency Projections
<b>Exhibit 6</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of January 1, 2024

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

Status	Condition	Component Result	Final Result
<b>Deemed Critical:</b>			
DC 1.	a. Received special financial assistance under section 4262 of ERISA,	Yes	
	b. <b>and</b> meets the requirements of subsection IRC 432(k)(2)?	Yes	
<b>Deemed Critical Status?</b>			<b>Yes</b>

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

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

The Rehabilitation Plan states that the Fund will make adequate progress, to the extent reasonable based on financial market activity and other relevant factors, towards enabling the Fund to forestall insolvency past 2028. Currently, insolvency is not projected to occur within the next 20 years, meeting this standard.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information				
a.	Market value of assets			\$2,687,926,896
	1) Non-SFA assets (for IRC 431 purposes)			1,399,696,921
	2) Special Financial Assistance (SFA) assets			1,288,229,974
b.	Actuarial value of assets (for IRC 431 purposes)			1,483,660,673
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)			
	1) Upcoming year (including \$41,017,361 in withdrawal liability payments)			52,215,029
	2) Present value for the next five years (including \$173,185,786 in withdrawal liability payments)			218,488,666
	3) Present value for the next seven years (including \$227,109,623 in withdrawal liability payments)			285,379,899
d.	Projected benefit payments			220,232,582
e.	Projected administrative expenses (beginning of year)			9,259,277
2. Liabilities				
a.	Present value of vested benefits for active participants			109,631,964
b.	Present value of vested benefits for non-active participants			2,639,215,050
c.	Total unit credit accrued liability			2,754,507,893
d.	Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
	1) Next five years	\$956,444,004	\$43,351,801	\$999,795,805
	2) Next seven years	1,265,686,521	58,763,467	1,324,449,988
e.	Unit credit normal cost plus expenses			14,993,717
f.	Ratio of inactive participants to active participants			18.7387
3.	Funded Percentage (1.b)/(2.c)			53.86%
4. Funding Standard Account				
a.	Credit Balance/(Funding Deficiency) as of the end of prior year			(\$977,410,868)
b.	Years to projected funding deficiency			0
5.	Years to Projected Insolvency			N/A
Note: Detail figures may not add due to rounding				

### Exhibit 3: Funding Standard Account Projection

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

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	(\$849,575,130)	(\$977,410,868)	(\$1,076,797,379)	(\$1,165,370,493)	(\$1,234,714,583)	(\$1,271,019,617)
2. Interest on (1)	(55,222,383)	(63,531,706)	(69,991,830)	(75,749,082)	(80,256,448)	(82,616,275)
3. Normal cost	5,899,993	5,734,439	5,573,531	5,417,138	5,265,133	5,117,393
4. Administrative expenses	8,989,589	9,259,277	9,537,055	9,823,167	10,117,862	10,421,398
5. Net amortization charges	115,921,591	69,161,596	52,284,083	28,254,928	(8,045,873)	(55,554,220)
6. Interest on (3), (4) and (5)	8,502,726	5,470,095	4,380,653	2,827,190	476,913	(2,601,003)
7. Expected contributions	64,770,911	52,215,029	51,655,145	51,202,021	50,267,885	49,508,718
8. Interest on (7)	1,929,633	1,555,573	1,538,893	1,525,394	1,497,564	1,474,947
<b>9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$977,410,868)</b>	<b>(\$1,076,797,379)</b>	<b>(\$1,165,370,493)</b>	<b>(\$1,234,714,583)</b>	<b>(\$1,271,019,617)</b>	<b>(\$1,260,035,795)</b>

	2029	2030	2031	2032	2033
1. Credit balance/(funding deficiency) (BOY)	(\$1,260,035,795)	(\$1,223,071,399)	(\$1,157,255,092)	(\$1,058,790,600)	(\$956,664,596)
2. Interest on (1)	(81,902,327)	(79,499,641)	(75,221,581)	(68,821,389)	(62,183,199)
3. Normal cost	4,973,799	4,834,234	4,698,585	4,566,743	4,438,600
4. Administrative expenses	10,734,040	11,056,061	11,387,743	11,729,375	12,081,256
5. Net amortization charges	(79,735,364)	(105,410,775)	(132,995,217)	(131,861,777)	(132,348,042)
6. Interest on (3), (4) and (5)	(4,161,789)	(5,818,831)	(7,599,078)	(7,511,768)	(7,528,832)
7. Expected contributions	49,211,321	48,530,823	47,755,394	46,485,097	45,798,461
8. Interest on (7)	1,466,087	1,445,814	1,422,713	1,384,869	1,364,413
<b>9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$1,223,071,399)</b>	<b>(\$1,157,255,092)</b>	<b>(\$1,058,790,600)</b>	<b>(\$956,664,596)</b>	<b>(\$848,327,903)</b>

Note: Detail figures may not add to totals due to rounding.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023  
*Schedule of Funding Standard Account Bases*

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2024	(\$97,666,725)	15	(\$9,753,172)
Actuarial gain	1/1/2025	(214,033,603)	15	(21,373,774)
Actuarial gain	1/1/2026	(201,782,439)	15	(20,150,351)
Actuarial gain	1/1/2027	(192,425,135)	15	(19,215,914)
Actuarial gain	1/1/2028	(257,442,629)	15	(25,708,676)
Actuarial gain	1/1/2029	(243,249,433)	15	(24,291,318)
Actuarial gain	1/1/2030	(244,149,514)	15	(24,381,202)
Actuarial gain	1/1/2031	(53,797,953)	15	(5,372,359)

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2024 through 2043.

	Year Beginning January 1,						
	2024	2025	2026	2027	2028	2029	2030
10. Market Value at beginning of year	\$1,399,696,921	\$1,544,447,823	\$1,698,030,969	\$1,861,130,396	\$2,033,869,321	\$2,217,054,492	\$2,411,840,442
11. Contributions	11,197,668	10,861,738	10,535,885	10,219,809	9,913,215	9,615,818	9,327,344
12. Withdrawal liability payments	41,017,361	40,793,407	40,666,136	40,048,076	39,595,503	39,595,503	39,203,479
13. Benefit payments	0	0	0	0	0	0	175,222,863
14. Administrative expenses	0	0	0	0	0	0	8,982,614
15. Interest earnings	92,535,873	101,928,001	111,897,407	122,471,040	133,676,453	145,574,629	151,729,875
<b>16. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$1,544,447,823</b>	<b>\$1,698,030,969</b>	<b>\$1,861,130,396</b>	<b>\$2,033,869,321</b>	<b>\$2,217,054,492</b>	<b>\$2,411,840,442</b>	<b>\$2,427,895,662</b>

  

	2031	2032	2033	2034	2035	2036	2037
	1. Market Value at beginning of year	\$2,427,895,662	\$2,390,984,871	\$2,351,680,723	\$2,311,422,550	\$2,267,278,771	\$2,218,069,257
2. Contributions	9,047,523	8,776,098	8,512,815	8,257,430	8,009,707	7,769,416	7,536,334
3. Withdrawal liability payments	38,707,871	37,708,999	37,285,646	33,615,635	28,391,177	26,947,117	15,729,993
4. Benefit payments	223,891,329	222,270,569	219,679,216	216,627,161	212,921,248	208,427,905	203,273,883
5. Administrative expenses	11,780,962	12,134,391	12,498,423	12,873,376	13,259,577	13,657,364	14,067,085
6. Interest earnings	151,006,106	148,615,715	146,121,005	143,483,694	140,570,427	137,468,116	134,052,852
<b>7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$2,390,984,871</b>	<b>\$2,351,680,723</b>	<b>\$2,311,422,550</b>	<b>\$2,267,278,771</b>	<b>\$2,218,069,257</b>	<b>\$2,168,168,637</b>	<b>\$2,108,146,848</b>

Note: Detail figures may not add to totals due to rounding.

	Year Beginning January 1,					
	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$2,108,146,848	\$2,044,218,667	\$1,979,092,099	\$1,907,924,777	\$1,838,334,956	\$1,770,941,184
2. Contributions	7,310,244	7,090,936	6,878,208	6,671,862	6,471,706	6,277,555
3. Withdrawal liability payments	10,423,259	7,798,681	164,840	0	0	0
4. Benefit payments	197,355,150	191,237,510	184,732,826	177,912,606	170,750,304	163,256,511
5. Administrative expenses	14,489,098	14,923,771	15,371,484	15,832,629	16,307,608	16,796,836
6. Interest earnings	130,182,563	126,145,097	121,893,940	117,483,552	113,192,434	109,055,490
<b>7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)</b>	<b>\$2,044,218,667</b>	<b>\$1,979,092,099</b>	<b>\$1,907,924,777</b>	<b>\$1,838,334,956</b>	<b>\$1,770,941,184</b>	<b>\$1,706,220,882</b>

Note: Detail figures may not add to totals due to rounding.

The table below presents the projected Special Financial Assistance assets for the Plan Years beginning January 1, 2024 through depletion in 2030.

	Year Beginning January 1,						
	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$1,288,229,974	\$1,105,002,267	\$912,852,481	\$711,549,847	\$500,877,681	\$280,822,272	\$51,075,649
2. Benefit payments	220,232,582	221,505,396	222,646,180	223,631,854	224,255,000	224,802,829	49,576,616
3. Administrative expenses	9,579,000	9,866,370	10,162,361	10,467,232	10,781,249	11,104,686	2,455,213
4. Interest earnings	46,583,875	39,221,980	31,505,907	23,426,920	14,980,840	6,160,892	956,180
<b>5. Market Value at end of year: (1) - (2) - (3) + (4)</b>	<b>\$1,105,002,267</b>	<b>\$912,852,481</b>	<b>\$711,549,847</b>	<b>\$500,877,681</b>	<b>\$280,822,272</b>	<b>\$51,075,649</b>	<b>\$0</b>

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 14, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

<b>Contribution Rates:</b>	<p>The following contribution rate was reflected in the certification: \$1.726086 per hour</p> <p>The contribution rate was based on formal commitments by the collective bargaining parties as provided by the plan sponsor. A level contribution rate over the projection period was assumed based on the rate in effect for parties as of January 1, 2023. An open group projection may produce different rates but will not materially impact the solvency projection.</p>
<b>Special Financial Assistance:</b>	<p>On June 29, 2023, the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on July 31, 2023 the Fund received \$1,330,608,003 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted. The resulting gains due to benefit payments and expenses not paid for out of non-SFA assets are amortized over 15 years in the Funding Standard Account.</p>
<b>Asset Information:</b>	<p>The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator, and the market value used is based on an accrual basis.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average non-SFA market value of assets of for the 2024–2043 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account. The projected net investment return for the SFA assets was assumed to be 4.0% of the average market value of SFA assets for the 2024-2030 Plan Years.</p>
<b>Projected Industry Activity:</b>	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline by 3% per year and, on the average, contributions will be made for each active for 2,200 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.</p>
<b>Future Normal Costs:</b>	<p>Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year due to projected mortality improvement. Total normal cost is also adjusted in accordance with the industry activity assumption.</p>

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/1/2024	\$3,096,931.61	\$0.00	\$3,096,931.61
2/1/2024	\$3,234,119.80	\$1,225,453.52	\$4,459,573.32
3/1/2024	\$4,371,027.64	\$0.00	\$4,371,027.64
4/1/2024	\$3,107,759.94	\$0.00	\$3,107,759.94
5/1/2024	\$3,425,022.33	\$2,671,573.64	\$6,096,595.97
6/1/2024	\$4,126,517.29	\$0.00	\$4,126,517.29
7/1/2024	\$3,211,713.32	\$0.00	\$3,211,713.32
8/1/2024	\$3,385,988.35	\$0.00	\$3,385,988.35
9/1/2024	\$3,809,963.94	\$0.00	\$3,809,963.94
10/1/2024	\$3,512,756.77	\$0.00	\$3,512,756.77
11/1/2024	\$3,364,740.19	\$0.00	\$3,364,740.19
12/1/2024	\$4,220,905.30	\$4,841,168.83	\$9,062,074.13
<b>Total</b>	<b>\$42,867,446.48</b>	<b>\$8,738,195.99</b>	<b>\$51,605,642.47</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$1,001,715	1	\$1,001,715
Plan amendment	01/01/1996	1,959,678	2	1,010,681
Plan amendment	01/01/1997	5,736,179	3	2,033,654
Assumption change	01/01/1998	6,619,405	4	1,814,293
Plan amendment	01/01/1998	33,316,523	4	9,131,629
Plan amendment	01/01/1999	31,061,394	5	7,018,257
Plan amendment	01/01/2000	27,172,913	6	5,270,481
Plan amendment	01/01/2001	21,663,615	7	3,708,879
Assumption change	01/01/2002	5,580,942	8	860,656
Plan amendment	01/01/2002	16,959,733	8	2,615,419
Plan amendment	01/01/2003	26,464,803	9	3,733,352
Plan amendment	01/01/2004	12,349,767	10	1,613,062
Plan amendment	01/01/2005	16,354,506	11	1,997,172
Assumption change	01/01/2006	4,790,178	12	551,290
Plan amendment	01/01/2007	6,598,481	13	720,458
Plan amendment	01/01/2010	544,042	1	544,042
Assumption change	01/01/2011	13,225,108	2	6,820,697
Actuarial loss	01/01/2011	22,129,897	2	11,413,240
Assumption change	01/01/2012	5,153,078	3	1,826,927
Actuarial loss	01/01/2012	37,300,848	3	13,224,313
Actuarial loss	01/01/2013	39,599,617	4	10,853,743
Assumption change	01/01/2016	111,131,794	7	19,026,115
Actuarial loss	01/01/2019	12,970,197	10	1,694,099
Assumption change	01/01/2019	160,217,391	10	20,926,752

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2020	\$1,630,302	11	\$199,089
Actuarial loss	01/01/2023	14,514,452	14	1,511,963
<b>Total</b>		<b>\$636,046,558</b>		<b>\$131,121,978</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$6,042,008	1	\$6,042,008
Plan amendment	01/01/2011	29,793,831	2	15,365,826
Actuarial gain	01/01/2014	31,548,985	5	7,128,428
Actuarial gain	01/01/2015	20,500,395	6	3,976,274
Actuarial gain	01/01/2016	3,054,321	7	522,909
Actuarial gain	01/01/2017	8,261,791	8	1,274,079
Assumption change	01/01/2017	21,628,720	8	3,335,439
Actuarial gain	01/01/2018	23,017,789	9	3,247,087
Actuarial gain	01/01/2021	46,929,997	12	5,401,055
Assumption change	01/01/2022	1,122,335	13	122,543
Actuarial gain	01/01/2022	53,043,309	13	5,791,560
Actuarial gain	01/01/2024	107,138,854	15	10,699,075
<b>Total</b>		<b>\$352,082,335</b>		<b>\$62,906,283</b>

## Section 3: Certificate of Actuarial Valuation

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.

**PACE INDUSTRY UNION-MANAGEMENT PENSION FUND**

**EIN 11-6166763, PLAN No. 001**

**SCHEDULE R, SUMMARY OF REHABILITATION PLAN/UPDATE OF REHABILITATION PLAN**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2010, the actuary of the PACE Industry Union-Management Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2010. As a result of this Critical Status certification the Fund’s Board of Trustees adopted a Rehabilitation Plan on July 19, 2010, based on Fund information as of January 1, 2010 and on reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns. The Fund’s Rehabilitation Period is from January 1, 2013 through December 31, 2022. The Rehabilitation Plan has been updated annually and otherwise modified from time to time.

The Fund’s Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2010, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 24% annually for each of the ten years following 2010, ultimately increasing to a rate that is more than 859% of the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with a 50% reduction in future benefit accruals, ten annual increases in employer contribution rates of approximately 20% per year would be needed for the Fund to emerge from critical status by the end of the Rehabilitation Period.

The Trustees concluded, based in part on analysis by an independent economic consultant and previous experience with smaller contribution increases and benefit reductions that had been implemented by the Fund, that it was not reasonable to expect that the employers and Union would agree upon the contribution increases or benefit reductions needed to emerge from critical status or similar measures, and that the likely outcome of collectively bargaining over these types of alternatives would be negotiated withdrawals from the Fund.

After reviewing these possible scenarios the Trustees determined that, based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund’s possible insolvency. Under the Rehabilitation Plan, contributions generally increase by 10% following the expiration of an employer’s CBA that was in effect on the date the Rehabilitation Plan was provided to the bargaining parties and then increase again by an additional 5% effective January 1, 2016.

The Rehabilitation Plan includes the following benefit reductions:

- Elimination of Disability Pensions for Participants who have not received a Disability Award from the Social Security Administration;
- Elimination of Service Pensions;
- Elimination of Post-Retirement Payment Guarantees;
- Elimination of subsidized “Pop-Up” benefit;
- Elimination of pre-retirement death benefits for single Participants;
- Reduction of subsidized early retirement benefit;
- Future benefit accruals determined based on contribution rate in effect for year of accrual, rather than rate in effect on last day of participation;
- Increase in number of hours of service required to earn pension credit;
- Elimination of pension credit for periods of absence due to disability;
- Elimination of partial years of vesting service; and
- For purposes of calculating a participant’s pension accrual in a given plan year, an increase in the number of hours of service that a participant must be credited with at a higher contribution rate in a plan year for that higher contribution rate to be treated as the participant’s average hourly contribution rate.

Under the Rehabilitation Plan, in the event an Employer withdraws during a Plan Year when the Fund has an accumulated funding deficiency, as determined under Section 304 of ERISA, the Employer shall be responsible for its pro rata share of such deficiency in addition to any withdrawal liability determined under Section 4211 of ERISA. The pro rata share is determined by multiplying the accumulated funding deficiency and subsequent changes in that accumulated funding deficiency that arose in any Plan Year prior to the year in which the Employer withdraws, by the ratio of the withdrawn Employer’s contributions made to the Fund to the total Employer contributions received by the Fund, in each applicable Plan Year prior to the Plan Year of withdrawal.

Under the Rehabilitation Plan, if a CBA providing for contributions to the Plan in accordance with the Rehabilitation Plan schedule expires while the Plan is still in critical status and the bargaining parties fail to adopt a contribution schedule with terms consistent with the updated Rehabilitation Plan and its schedules, then the contribution schedule under the expired CBA, as updated and in effect on the date the CBA expires, is implemented 180 days after the date on which the CBA expires.

The Rehabilitation Plan was most recently amended to reflect the Fund’s receipt of special financial assistance under the American Rescue Plan Act and clarify certain provisions of the Rehabilitation Plan Schedule.