

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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan USW INDUSTRY 401K PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	07/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) The BOARD OF TRUSTEES USW INDUSTRY 401K FUND 1101 Kermit Dr, Ste 800 Nashville TN 37217	2b Employer Identification Number (EIN)	62-1564649
	2c Plan Sponsor's telephone number	615-333-6343
	2d Business code (see instructions)	322100

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

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

SIGN HERE	<i>Allison Dye</i>	<u>10/3/2017</u>	Allison Dye
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN		
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">13,416</td> </tr> </table>	5	13,416
5	13,416		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">10,989</td> </tr> </table>	6a(1)	10,989
6a(1)	10,989		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">11,447</td> </tr> </table>	6a(2)	11,447
6a(2)	11,447		
b Retired or separated participants receiving benefits.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">126</td> </tr> </table>	6b	126
6b	126		
c Other retired or separated participants entitled to future benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">2,312</td> </tr> </table>	6c	2,312
6c	2,312		
d Subtotal. Add lines 6a(2) , 6b , and 6c	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">13,885</td> </tr> </table>	6d	13,885
6d	13,885		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="text-align: right;">3</td> </tr> </table>	6e	3
6e	3		
f Total. Add lines 6d and 6e	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="text-align: right;">13,888</td> </tr> </table>	6f	13,888
6f	13,888		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g</td> <td style="text-align: right;">10,907</td> </tr> </table>	6g	10,907
6g	10,907		
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">111</td> </tr> </table>	7	111
7	111		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2K 2G 2E 2F 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2016</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<p>A Name of plan USW INDUSTRY 401K PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 The BOARD OF TRUSTEES USW INDUSTRY 401K FUND</p>	<p>D Employer Identification Number (EIN) 62-1564649</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005	13,886	01/01/2016	12/31/2016

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶GROUP ANNUITY CONTRACT

b Balance at the end of the previous year.....	7b	72,807,919
c Additions: (1) Contributions deposited during the year	7c(1)	3,295,988
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	2,547,667
(4) Transferred from separate account.....	7c(4)	3,090,228
(5) Other (specify below)	7c(5)	3,867,519
▶ Ln Distrib, Ln Int, Ln Princ, Ln Default		
(6) Total additions.....	7c(6)	12,801,402
d Total of balance and additions (add lines 7b and 7c(6)).	7d	85,609,321
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7,915,331
(2) Administration charge made by carrier	7e(2)	97,745
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	825,985
▶ Loan Distrib		
(5) Total deductions.....	7e(5)	8,839,061
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	76,770,260

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received.....	9a(1)			
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3)).....		9a(4)		0
b	Benefit charges (1) Claims paid.....	9b(1)			
	(2) Increase (decrease) in claim reserves.....	9b(2)			
	(3) Incurred claims (add (1) and (2)).....		9b(3)		0
	(4) Claims charged.....		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees.....	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses.....	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies.....	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention.....		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves.....		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan USW INDUSTRY 401K PLAN	B Three-digit plan number (PN) ▶	002
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C Plan sponsor's name as shown on line 2a of Form 5500 The BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649
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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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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)

PACE INDUSTRY UNION-MGT. PENSION FU 62-1132799
 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?
10 12 15 49 50	SERVICE PROVIDER	420,020	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)

BOND BEEBE ACCOUNTANTS AND ADVISORS 52-1044197

(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	85,633	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Bredhoff & Kaiser, PLLC 52-0969534

(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	41,900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MASSACHUSETTS MUTUAL LIFE INSURANCE 04-1590850						
(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?
52 60 63 64 68	CONTRACT ADMINISTRATOR	37,285	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

Business Systems & Consultants 63-0709118						
(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 PRO	31,393	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)

FRASIER DEAN AND HOWARD PLLC 62-1073578 3310 WEST END AVE STE 5500 NASHVILLE TN 37203						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	19,000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEI INVESTMENTS MANAGEMENT COMPANY 23-1707341
 1 FREEDOM VALLEY DR
 OAKS PA 19456

(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 50	SERVICE PROVIDER	15,000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK 31-0841368
 333 Commerce St, Ste 900
 NASHVILLE TN 37201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	14,015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation STATE STREET DW JONES TRGT TODAY FD 04-0025081	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 50 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation MFS TOTAL RETURN FUND 04-2468583	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 25 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation STATE STREET DOW JONES TRGT 2015 FD 04-0025081	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 50 BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation MM S&P 500 INDEX FDNORTHERN TRUST 04-3410047	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 20 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation SELECT FOCUSED VALUE FUND HARRIS 04-3512590	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 15 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation SEL MID CAP GR II FD TRP/FRONTIER 04-3512596	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 15 BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation PREMIER DISCIPLINED VAL FD BARINGS 04-3539083	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 15 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation STATE STREET DW JONES TRGT 2025 FD 04-0025081	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 50 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation STATE STREE DW JONES TARGET 2035 FD 04-0025081	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 50 BASIS POINT * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation FIDELITY CONTRAFUND 04-6056833	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 25 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2 MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation OPPENHEIMER Main St Mid Cap Fd 84-1501338	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 30 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2 MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation Thornburg International Value Fund 85-0451747	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 40 BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STATE STREET DOW JONES TRGT 2045 FD 04-0025081	50 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM RETIRESMART CONSERVATIVE FUND 04-2483041	15 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM RETIRESMART MODERATE FUND 04-2483041	15 BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM RETIRESMART MODERATE GROWTH FUND 04-2483041	15 BASIS POINTS * PLAN ASSETS	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Select MetWest Total Return Bond Fd 04-2483041	15 BASIS POINTS * PLAN ASSETS	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREM US Govt Mny Mkt Fd Barings 04-3212059	10 BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER DISCIPLINED GRTH FD BARINGS 04-3539084	15 BASIS POINTS * PLAN ASSETS

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
A Name of plan USW INDUSTRY 401K PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 The BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	1a	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1,319,549	1,951,397
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	535,362	679,395
(2) Participant contributions.....	1b(2)	262,110	377,575
(3) Other.....	1b(3)	224,340	176,210
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2,603	1,996
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	9,696,340	9,178,092
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	199,574,036	210,110,914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	72,807,919	76,770,260
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	606 590
f	Total assets (add all amounts in lines 1a through 1e)	1f	284,422,865 299,246,429
Liabilities			
g	Benefit claims payable	1g	33,151 5,080
h	Operating payables	1h	1,275,534 1,437,273
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1,308,685 1,442,353
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	283,114,180 297,804,076

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7,557,917
	(B) Participants	2a(1)(B)	12,143,612
	(C) Others (including rollovers)	2a(1)(C)	1,754,921
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	21,456,450
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	402,577
	(F) Other	2b(1)(F)	2,547,667
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2,950,244
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9,792,242
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9,792,242
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6,300,354
c Other income.....	2c		840,352
d Total income. Add all income amounts in column (b) and enter total.....	2d		41,339,642

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26,288,835	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		26,288,835
f Corrective distributions (see instructions)	2f		71,668
g Certain deemed distributions of participant loans (see instructions)	2g		44,396
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	171,730	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	15,000	
(4) Other	2i(4)	443,193	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		629,923
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27,034,822

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14,304,820
l Transfers of assets:			
(1) To this plan.....	2l(1)		4,566,864
(2) From this plan.....	2l(2)		4,181,788

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: FRASIER DEAN AND HOWARD PLLC (2) EIN: 62-1073578

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a	X		824,328
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
National Cement Company of Alabama, Inc. Union 401(k) Plan	63-1029293	003
Interstate Paper 401(k) Retirement Pan	13-2555272	006

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year..... (See instructions.)

Part V Trust Information

6a Name of trust **6b** Trust's EIN

6c Name of trustee or custodian **6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan USW INDUSTRY 401K PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 The BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1590850

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b. Yes No

20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: Design-based safe harbor "Prior year" ADP test "Current year" ADP test N/A

21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: Ratio percentage test Average benefit test N/A

21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? Yes No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____.

USW INDUSTRY 401(K) FUND

Financial Statements and Supplemental Schedules

December 31, 2016 and 2015

USW INDUSTRY 401(K) FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
USW Industry 401(K) Fund
Nashville, Tennessee

We have audited the accompanying financial statements of USW Industry 401(K) Fund (the "Fund"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of USW Industry 401(K) Fund as of December 31, 2016 and 2015, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4a – Schedule of Delinquent Participant Contributions and Schedule H, line 4i – Schedule of Assets (Held at End of Year), together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Fraser, Dean & Howard, PLLC

Nashville, Tennessee
October 3, 2017

USW INDUSTRY 401(K) FUND

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
Assets:		
Investments, at fair value:		
Money market fund	\$ 1,996	\$ 2,603
Mutual funds	210,110,914	199,574,036
Total investments, at fair value	210,112,910	199,576,639
Investments, at contract value:		
Stable value investment option	76,770,260	72,807,919
Receivables:		
Employer contributions	679,395	535,362
Participant contributions	377,575	262,110
Notes receivable from participants	9,178,092	9,696,340
Other	176,210	224,340
Total receivables	10,411,272	10,718,152
Other assets	590	606
Cash (includes \$1,602,807 and \$1,038,692 non-participant directed as of December 31, 2016 and 2015, respectively)	1,951,397	1,319,549
Total assets	299,246,429	284,422,865
Liabilities:		
Accounts payable and other liabilities	96,155	85,007
Payable to PACE Industry Union-Management Pension Fund	1,341,118	1,190,527
Total liabilities	1,437,273	1,275,534
Net assets available for benefits	\$ 297,809,156	\$ 283,147,331

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ 6,393,091	\$ (12,897,334)
Interest and dividend income	<u>12,488,881</u>	<u>15,066,622</u>
Net change resulting from investment activity	<u>18,881,972</u>	<u>2,169,288</u>
Interest income from notes receivable from participants	<u>402,577</u>	<u>403,419</u>
Contributions:		
Employers	7,557,917	7,013,862
Participants	12,071,944	11,420,780
Rollovers	<u>1,754,921</u>	<u>872,885</u>
Total contributions	<u>21,384,782</u>	<u>19,307,527</u>
Administrative fees remunerated by employers	180,952	166,307
Plan sponsor reimbursements	<u>417,691</u>	<u>404,800</u>
Total additions	<u>41,267,974</u>	<u>22,451,341</u>
Deductions from net assets attributed to:		
Benefits paid	26,316,906	23,120,404
Deemed distributions of participant notes receivable	44,396	162,729
General and administrative expenses	<u>629,923</u>	<u>572,478</u>
Total deductions	<u>26,991,225</u>	<u>23,855,611</u>
Net increase (decrease)	14,276,749	(1,404,270)
Plan transfers, net	385,076	7,629,148
Net assets available for benefits at beginning of year	<u>283,147,331</u>	<u>276,922,453</u>
Net assets available for benefits at end of year	<u>\$ 297,809,156</u>	<u>\$ 283,147,331</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(1) **Description of plan**

The following description of the USW Industry 401(K) Fund (the “Fund”) provides only general information. Participants should refer to the Fund's plan of benefits (the “Plan”) for a more complete description.

(a) **General description of Plan**

The Fund provides benefits through a defined contribution multiemployer plan established in 1994 to allow employees of participating employers to accumulate funds on a tax-favorable basis for the purpose of providing retirement income. With respect to employer contributions, employees covered under a collective bargaining agreement, or who are described in a written participation agreement requiring contributions to the Fund (collectively, “Covered Participants”), are eligible to participate in the Fund on the earlier of the first date on which contributions are received on his or her behalf or one year after the first date that contributions were required to be made on his or her behalf, but in no event will an employee become a participant later than one year following the date on which he or she completes one year of service. With respect to employee contributions, Covered Participants are eligible to participate in the Fund after completing forms prescribed by the Trustees that designate the rate or amount of earnings to be deferred to the Fund, authorizes the employer to make regular payroll deductions from their earnings, and names a beneficiary.

Participating employers contribute amounts to the Fund based upon the contribution rates that have been agreed to in their collective bargaining agreements and/or participation agreements. The Fund, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), is administered by a joint Board of Trustees (“Trustees”), comprised of union trustees and employer trustees. The assets of the Fund are administered under the terms of an agreement between the Fund and MassMutual Life Insurance Company (“MassMutual”).

(b) **Contributions**

Participants may voluntarily make the following contributions to the Fund: pre-tax salary deduction contributions, ROTH contributions, and post-tax contributions. Participants may contribute up to 100% of their compensation, subject to the requirements of the Internal Revenue Code (“IRC”).

Employers may make contributions and matching contributions on behalf of participants at rates agreed to in negotiations between the union and each respective employer. Such contributions and matching contributions are set forth in participation agreements and/or collective bargaining agreements among the Fund, the union, and each respective employer.

Contributions receivable 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.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(1) Description of plan (continued)

(c) Participant accounts

Each participant's account is credited or charged with the participant's contributions, plan earnings or losses, administrative expenses, and if applicable, allocations of employer contributions. Allocations are based on participant earnings and losses or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately 100% vested in employee and employer contributions, plus actual earnings and losses thereon.

(e) Notes receivable from participants

Participants may borrow from their accounts maintained under the Fund a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1% ranging from 4.25% to 10.50% at December 31, 2016. Except as noted below, participants may maintain up to two loans at any one time, but only one loan may be originated within a 12-month period unless otherwise provided in the participation agreement. Additionally, a second loan cannot be obtained if the participant is in default on the original loan. Principal and interest are collected ratably through monthly payroll deductions of at least \$25 per month over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

Employees of employers that participated in the PACE Savings and Investment Plan may maintain up to four loans at any one time. Such loans are subject to the same provisions as discussed in the preceding paragraph.

(f) Payment of benefits

Upon attaining age 59 ½, or termination of service due to retirement, death, disability, or termination of employment, participants may elect to receive an amount equal to the value of their account. The normal form of payment with respect to a married participant is a joint and survivor annuity, as defined in the Plan. With respect to all other participants, the normal form of payment is a life annuity, as defined in the Plan. There are also several alternate forms of benefit payments, which include certain payment forms allowable under the former terms of various merged plans.

(g) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(1) **Description of plan** (continued)

(g) **Hardship withdrawals** (continued)

limited to the participant's elective deferral contributions and rollover contributions plus earnings. Participants are not permitted to defer withholdings for six months following a hardship withdrawal.

(h) **Amendments**

Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summary of Material Modifications for the details of such amendments and their impact on the benefits provided under the Plan.

(i) **Fund termination**

Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue its operations at any time and to terminate the Fund subject to the provisions of ERISA and the collective bargaining agreements between the union and the participating employers.

(2) **Summary of significant accounting policies**

(a) **Basis of accounting**

The accompanying financial statements of the Fund are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

(b) **Investment valuation and income recognition**

Investments are stated at fair value or contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in benefit-responsive investment contracts through the stable value investment option. Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by MassMutual.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation/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.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(2) Summary of significant accounting policies (continued)

(c) Rollovers

Rollovers of participant balances out of the Fund are included in benefits paid in the accompanying financial statements.

(d) Payment of benefits

Benefits are recorded when paid.

(e) Allocation of operating and administrative expenses

Expenses of maintaining the Fund are paid by the Fund. The Fund has entered into an agreement to share management and other services for the operations of the Fund with those of the PACE Industry Union-Management Pension Fund (“PIUMPF”).

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Fund and the appropriate allocation of PIUMPF’s salaries, benefits, and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2016 and 2015 were \$420,020 and \$350,748, respectively.

(f) Use of estimates

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

(g) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the Plan.

(h) Date of management’s review

Subsequent events were evaluated through October 3, 2017, which was the date the financial statements were available to be issued. Subsequent to December 31, 2016 the Fund was amended to add the option for automatic participant contributions.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Money market and mutual funds: Valued at quoted market prices, which represent the net asset value of shares held by the Fund at year-end.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2016 and 2015.

	<u>Assets at Fair Value at December 31, 2016</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,996	\$ -	\$ -	\$ 1,996
Mutual funds	<u>210,110,914</u>	<u>-</u>	<u>-</u>	<u>210,110,914</u>
Total assets at fair value	<u>\$ 210,112,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,112,910</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(3) Fair value measurements (continued)

	<u>Assets at Fair Value at December 31, 2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 2,603	\$ -	\$ -	\$ 2,603
Mutual funds	<u>199,574,036</u>	<u>-</u>	<u>-</u>	<u>199,574,036</u>
Total assets at fair value	<u>\$ 199,576,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,576,639</u>

(4) Stable value investment option

The stable value option is invested in a Guaranteed Interest Account (“GIA”) and a Separate Account Guaranteed Interest Contract Diversified Bond (“SAGIC”) investment option, which are both benefit-responsive contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The GIA invests in MassMutual’s general investment account and is designed to provide stable, long term investment growth. The diversified portfolio is composed primarily of high quality, fixed income investments including public bonds, private placements, commercial mortgage loans and short term investments. The GIA is not subject to changes in value due to market conditions and is backed by MassMutual’s surplus and capital. However, in the event the GIA contract is fully or partially terminated, the participants will receive the market value, as defined in the contract, instead of the contract value of their accounts. The market value may be more or less than the contract value of the investment in the GIA. MassMutual may terminate the GIA contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Fund, non compliance of the Plan with certain IRC sections, breach of contract and upon 90 days effective communication, as defined by the contract, from MassMutual to the Fund. The Fund may terminate the GIA upon 30 days effective communication, as defined by the contract, from the Fund to MassMutual. As of the date of this report, neither MassMutual nor the Trustees have expressed an intent to terminate the GIA contract.

The SAGIC is a separate account, and its assets are separate from MassMutual’s general investment account. Therefore, the SAGIC’s assets are insulated from liability arising out of any other business conducted by MassMutual. Contributions allocated to the SAGIC are maintained in a separate investment account that invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. If the SAGIC contract is fully or partially terminated, the market value of the underlying portfolio is payable to participants in a lump sum, which, at any point in time, may be less than contract value. Therefore, it is possible to lose money by investing in the SAGIC. MassMutual may terminate the SAGIC contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Fund and/or the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual’s administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as the SAGIC. As

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(4) Stable value investment option (continued)

described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances. As of the date of this report, neither MassMutual nor the Trustees have expressed intent to terminate the SAGIC.

There are no reserves against contract value for credit risk of the contract issuer or otherwise for both the GIA and the SAGIC. The guaranteed crediting interest rates are based on agreed upon formulas with the issuers, but cannot be less than zero (0%). Such rates are reviewed annually, at a minimum, for resetting. The following were the actual crediting rates for 2016 and 2015:

GIA

January 1, 2015 through December 31, 2016	3.00%
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SAGIC

September 1, 2016 through December 31, 2016	3.15%
March 1, 2016 through August 31, 2016	4.25%
March 1, 2015 through February 28, 2016	4.05%
January 1, 2015 through February 28, 2015	3.80%

(5) Plan transfers

The Fund's Board of Trustees approved a transfer from Menasha Corporation 401(k) Retirement Plan for Union Employees ("Menasha") into the Fund. Effective January 15, 2016 assets totaling \$4,566,864 were transferred from Menasha. Effective Sept 1, 2015, assets totaling \$7,629,148 were transferred into the Fund from Menasha.

During 2016 the Fund's Board of Trustees approved two transfers out from the Fund. Effective July 15, 2016, assets totaling \$2,115,216 were transferred into the Interstate Paper 401(k) Retirement Plan. Effective August 4, 2016, assets totaling \$2,066,572 were transferred into the National Cement Company of Alabama, Inc. Union 401(k) Plan.

(6) Credit risk, concentrations, and uncertainties

At various times during the year, the Fund has cash deposits at a bank 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 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(7) Non-participant directed cash

Information about the net assets and significant components of the changes in net assets relating to the non-participant directed cash is as follows:

	<u>2016</u>	<u>2015</u>
Net assets – cash	\$ <u>1,602,807</u>	\$ <u>1,038,692</u>
Changes in net assets:		
Net transfers from participant directed investments	\$ 368,399	\$ 466,376
Payments to PIUMPF	(269,429)	(346,134)
General and administrative expenses paid	(231,642)	(255,661)
Administrative fees remunerated by employers	129,728	206,473
Other	148,547	894
Plan sponsor reimbursements	<u>418,512</u>	<u>483,460</u>
	<u>\$ 564,115</u>	<u>\$ 555,408</u>

(8) Excess participant contributions payable

At December 31, 2016 and 2015, accounts payable and other liabilities include \$69,686 and \$43,856, respectively, of contributions refundable by the Fund to participants for contributions made in excess of amounts allowed by the IRC. All excess contributions were refunded to participants within the time period prescribed by the IRC.

(9) Income tax status

The Fund obtained a favorable determination letter on March 14, 2016, in which the Internal Revenue Service stated that the Plan 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 Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(10) Related party transactions

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

Transactions with parties in interest include purchases and sales of certain investments through MassMutual during 2016 and 2015. Fees incurred by the Fund for investment management services are netted against income and included in net depreciation/appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payments. Under the revenue sharing agreement, MassMutual reimbursed the Fund \$417,691 and \$404,800 in 2016 and 2015, respectively, for general and administrative expenses incurred.

At December 31, 2016 and 2015, other receivables included \$125,959 and \$129,930, respectively, due from MassMutual for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

Certain members of the Trustees are also trustees of PIUMPF and USW HRA Fund.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2016 and 2015

(11) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 297,809,156	\$ 283,147,331
Amounts allocated to withdrawing participants	<u>(5,080)</u>	<u>(33,151)</u>
Net assets available for benefits per Form 5500	<u>\$ 297,804,076</u>	<u>\$ 283,114,180</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2016 to the Form 5500:

Benefits paid to participants per the financial statements	\$ 26,316,906
Add: Amounts allocated to withdrawing participants at December 31, 2016	5,080
Less: Amounts allocated to withdrawing participants at December 31, 2015	<u>(33,151)</u>
Benefits paid to participants per Form 5500	<u>\$ 26,288,835</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of that date.

USW INDUSTRY 401(K) FUND

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Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2016

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Allied Envelope	✓	\$ 11,738	\$ -	\$ -	\$ -
American Plant Services Co., Inc.	✓	31,814	-	-	-
Ameron Pole Products, LLC	✓	18,141	-	-	-
August Schell Brewery	✓	2,148	-	-	-
Azcon, Inc.		2,163	-	-	-
Bayloff Stamped Products Kinsman, Inc.	✓	4,096	-	-	-
Bowers Transport		491	-	-	-
Brahma Group, Inc.		149,240	-	-	-
Brentwood Originals	✓	2,504	-	-	-
Calgon Carbon Corporation	✓	3,174	-	-	-
Crowley Petroleum Distribution Alaska		2,484	-	-	-
D'Annunzio & Sons, Inc.		35	-	-	-
Datatel Res-Cyclographs Div		1,717	-	-	-
Detroit Memorial Park Association		566	-	-	-
Enersys, Inc.	✓	588	-	-	-
Esmark Steel Company	✓	6,757	-	-	-
Evergreen Community Power	✓	769	-	-	-
General Metal Heat Treating, Inc.	✓	1,457	-	-	-
Genesee Packaging, Inc.		68	-	-	-
Globe Die Cutting Products	✓	10,715	-	-	-
Greif Brothers	✓	346	-	-	-
Harris Structural Steel Fabrication, LLC		8,836	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2016

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Interstate Container	✓	\$ 65	\$ -	\$ -	\$ -
Jarden Home Brands	✓	19,061	-	-	-
K M Media Group, LLC	✓	9,972	-	-	-
Kanzaki Specialty Papers		17,778	-	-	-
Keystone Folding Box Co.	✓	4,256	-	-	-
Landaal Packaging Systems		444	-	-	-
Levon Graphics	✓	2,884	-	-	-
Liberty Industrial Group		16,138	-	-	-
Lyman Steel Company	✓	962	-	-	-
Mafcote Industries Inc	✓	4,872	-	-	-
Malarkey Roofing Co.	✓	27,943	-	-	-
Marsh Plating	✓	1,869	-	-	-
Massillon Container	✓	187	-	-	-
Miami Valley Paper Company LLC	✓	11,238	-	-	-
Montebello Container Corporation	✓	2,303	-	-	-
Mundet Tennessee, Inc.	✓	8,052	-	-	-
National Cement	✓	16,659	-	-	-
New Enterprize Stone & Lime Co, Inc.	✓	694	-	-	-
New York Folding Box Company	✓	2,550	-	-	-
Ohmstede, Inc.		1,066	-	-	-
Ox Paperboard Michigan LLC	✓	148,222	-	-	-

USW INDUSTRY 401(K) FUND

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Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2016

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Park Inn Homes for Adults	✓	\$ 116	\$ -	\$ -	\$ -
Plant Maintenance Inc	✓	5,343	-	-	-
Seaman Paper Co.	✓	1,538	-	-	-
Signal Mountain Cement		34	-	-	-
Source Providers Inc		489	-	-	-
Spiniello Companies		7,608	-	-	-
Steel Parts Mfging., Inc.	✓	4,398	-	-	-
Steel Warehouse Cleveland, LLC	✓	1,106	-	-	-
Steelworkers Charitable & Educational Organization	✓	41,748	-	-	-
Swanson Industries	✓	21,766	-	-	-
Teavee Oil & Gas, Inc.	✓	1,644	-	-	-
Total American		3,342	-	-	-
The Ohio Art Co.		35	-	-	-
Titan Converting	✓	4,194	-	-	-
United Corrstack	✓	1,707	-	-	-
United Envelope	✓	4,701	-	-	-
United Riggers & Erectors		9	-	-	-
Unity Graphics & Engraving Company Inc	✓	4,111	-	-	-
USW Local 13-2001	✓	3,790	-	-	-
USW Local 13-228		754	-	-	-
USW Local 13-423	✓	30,944	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2016

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
USW Local 5	✓	\$ 26,471	\$ -	\$ -	\$ -
Veteran's Care Centers of Oregon		56,823	-	-	-
Ware Industries, Inc.	✓	30,512	-	-	-
White Pigeon	✓	14,083	-	-	-

USW INDUSTRY 401(K) FUND

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

December 31, 2016

(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	
Money market fund:				
* MassMutual	Premier Money Market Fund	**	\$ 1,996	
Mutual funds:				
* MassMutual	Premier Disciplined Growth Fund	**	32,450,283	
* MassMutual	MassMutual S&P 500 Index Fund	**	29,217,767	
* MassMutual	Select MetWest Total Return Bond Fund	**	22,649,835	
* MassMutual	Oppenheimer Main Street Mid Cap Fd	**	17,738,272	
* MassMutual	Premier Disciplined Value Fund	**	16,012,595	
* MassMutual	Select Mid Cap Growth Equity II Fund	**	12,526,062	
* MassMutual	MFS Total Return Fund	**	13,186,208	
* MassMutual	Fidelity Contrafund	**	12,418,029	
* MassMutual	Wells Fargo Dow Jones Target 2025 I	**	8,505,811	
* MassMutual	Wells Fargo Dow Jones Target 2045 I	**	7,581,996	
* MassMutual	Select Focused Value Fund	**	7,253,602	
* MassMutual	Wells Fargo Dow Jones Target 2035 I	**	7,250,711	
* MassMutual	RetireSMART Moderate Fund	**	5,297,159	
* MassMutual	RetireSMART Moderate Growth Fund	**	5,196,198	
* MassMutual	Thornburg International Value Fund	**	5,029,739	
* MassMutual	Wells Fargo Dow Jones Target 2015 I	**	3,656,570	
* MassMutual	RetireSMART Conservative Fund	**	3,578,988	
* MassMutual	Wells Fargo Dow Jones Target Today I	**	561,089	
Total mutual funds			210,110,914	
Stable value investment option:				
* MassMutual	Stable Value Fund	**	76,770,260	
* Participant loans	Interest rates range from 4.25% to 10.50%	--	9,178,092	
Total investments			\$ 296,061,262	

* Represents a party-in-interest.

** Not required for participant directed investments.