

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2021</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>USW HRA FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BOARD OF TRUSTEES USW HRA FUND</u></p> <p><u>1101 KERMIT DR, STE 800</u> <u>NASHVILLE, TN 37217</u></p>	<p>1c Effective date of plan <u>01/01/1994</u></p> <p>2b Employer Identification Number (EIN) <u>62-1548543</u></p> <p>2c Plan Sponsor's telephone number <u>615-333-6343</u></p> <p>2d Business code (see instructions) <u>322100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	CAROLYN ADAMS-ROSSIGNOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2385
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	1072
a(2) Total number of active participants at the end of the plan year	6a(2)	1055
b Retired or separated participants receiving benefits.....	6b	1428
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	3
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4D 4E

9a Plan funding arrangement (check all that apply) (1) <input 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 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)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <u>0</u> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan USW HRA FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES USW HRA FUND	D Employer Identification Number (EIN) 62-1548543	

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)

PAGE INDUSTRY UNION-MGT. PENSION FU

1101 KERMIT DR, STE 800
NASHVILLE, TN 37217

62-1132799

(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 50	SERVICE PROVIDER	273464	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)

ALAN BILLER ASSOCIATES INC.

535 MIDDLEFIELD RD, SUITE 230
MENLO PARK, CA 94025

94-2854958

(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 28 50 51	SERVICE PROVIDER	62904	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)

WEAVER BARKSDALE AND ASSOCIATES

ONE BURTON HILLS BLVD., SUITE 100
NASHVILLE, TN 37215

62-1217255

(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 28 50 51	SERVICE PROVIDER	27329	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	SERVICE PROVIDER	16632	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHERRY BEKAERT LLP

222 2ND AVENUE S., SUIT E1240
NASHVILLE, TN 37201

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	17800	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)

FIRST HORIZON BANK

800 S GAY STREET
FIFTH FLOOR
KNOXVILLE, TN 37929

62-0201385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	SERVICE PROVIDER	14679	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)

BREDHOFF & KAISER, PLLC

805 15TH STREET, NW
SUITE 1000
WASHINGTON, DC 20036

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	12000	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)

PARRIS PRINTING COMPANY LLC

211 WHITSETT RD
NASHVILLE, TN 37210

62-1477701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	SERVICE PROVIDER	6514	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
SEGAL SELECT INSURANCE SERVICES INC	53 22	2635
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUCLID SPECIALTY MANAGERS LLC 45-3957469	234 SPRING LAKE DR. ITASCA, IL 60143	INSURANCE BROKERAGE COMMISSIONS
(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

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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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan USW HRA FUND		B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES USW HRA FUND		D Employer Identification Number (EIN) 62-1548543	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	311985	278412
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	765023	589450
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	19266	42088
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	141768	84152
(2) U.S. Government securities	1c(2)	504	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	329	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	51200924	53083375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	2725 720
f	Total assets (add all amounts in lines 1a through 1e).....	1f	52442524 54078197
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	809317 800109
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	809317 800109
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	51633207 53278088

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)	3030209
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3030209
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)	503
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	503
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	1222250
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1222250
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	19118654
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18881289
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	237365
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	2875047
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2875047

		(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)		-1763210
c Other income.....	2c		781
d Total income. Add all income amounts in column (b) and enter total.....	2d		5602945
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3523653	
(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)		3523653
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	50690	
(2) Contract administrator fees.....	2i(2)	303657	
(3) Investment advisory and management fees.....	2i(3)	80064	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		434411
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3958064
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1644881
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CHERRY BEKAERT, LLP

(2) EIN: 56-0574444

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.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.)	4b		X	
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		500000
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			

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

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

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

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

USW HRA FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

***As of December 31, 2021 and 2020 and
for the Years Ended December 31, 2021***

And Report of Independent Auditor

USW HRA FUND
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Board of Trustees
USW HRA Fund
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of USW HRA Fund (the “Fund”), an employee benefit plan (the “Plan”) subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j, as of December 31, 2021, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Cherry Bekaert LLP

Nashville, Tennessee
September 30, 2022

USW HRA FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value:		
Money market fund	\$ 84,152	\$ 141,768
Mutual funds	53,083,375	51,200,924
U.S. government securities	-	504
Corporate stocks	-	329
Total Investments, at Fair Value	<u>53,167,527</u>	<u>51,343,525</u>
Receivables:		
Participating employers	589,450	765,023
Accrued investment income	42,088	19,266
Total Receivables	<u>631,538</u>	<u>784,289</u>
Cash	278,412	311,985
Prepaid expenses	720	2,725
Total Assets	<u>54,078,197</u>	<u>52,442,524</u>
LIABILITIES		
Accounts payable and accrued liabilities	16,589	43,437
Payable to PACE Industry Union – Management Pension Fund	<u>783,520</u>	<u>765,880</u>
Total Liabilities	<u>800,109</u>	<u>809,317</u>
Net Assets Available for Benefits	<u>\$ 53,278,088</u>	<u>\$ 51,633,207</u>

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

USW HRA FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEARS ENDED DECEMBER 31, 2021 AND 2020*

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 1,349,202	\$ 1,826,182
Interest and dividend income	1,222,753	1,225,633
Other income	781	36,227
Total investment income	<u>2,572,736</u>	<u>3,088,042</u>
Contributions from participating employers	<u>3,030,209</u>	<u>3,167,344</u>
Total Additions	<u>5,602,945</u>	<u>6,255,386</u>
Deductions from net assets attributed to:		
Benefits paid	3,523,653	3,232,048
Administrative expenses	434,411	540,833
Total Deductions	<u>3,958,064</u>	<u>3,772,881</u>
Net increase	1,644,881	2,482,505
Net assets available for benefits, beginning of year	<u>51,633,207</u>	<u>49,150,702</u>
Net assets available for benefits, end of year	<u>\$ 53,278,088</u>	<u>\$ 51,633,207</u>

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

USW HRA FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1—Description of Plan

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

General Description of Fund – The Fund is a voluntary employee beneficiary association (“VEBA”) as defined under Section 501(c)(9) of the Internal Revenue Code (“IRC”) and is funded solely by contributions made by participating employers (“Employer”). The Fund, which is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), is administered by a joint Board of Trustees, consisting of one union representative and one employer representative (collectively, the “Trustees”). The assets of the Fund are administered under the terms of a custodial agreement between the Fund and First Horizon Bank.

The Fund’s Plan provides benefits through a health reimbursement arrangement (“HRA”). Under the HRA, the Fund receives contributions from employers that are credited to the individual accounts established in the name of each participant or retiree (collectively, “Participants”). These individual accounts are used to reimburse Participants and their dependents for eligible out-of-pocket medical expenses as defined in the Summary Plan Description (“SPD”).

Participants are eligible for participation on the first day of active employment for which an Employer is required to make a contribution on behalf of the Participant, provided the Participant is enrolled in a group health plan that provides minimum value as described under the Patient Protection and Affordable Care Act (“ACA”).

Contributions – Employers pay contributions based on the terms and rates outlined in their respective collective bargaining agreement and standard form of participation agreement.

Participants and their dependents can elect to make monthly after-tax contributions to their account upon the occurrence of a qualifying event as outlined in the Consolidated Omnibus Budget Reconciliation Act (“COBRA”).

Participant Accounts – Each Participant’s account is credited with allocations of Employer contributions, Plan earnings and losses, and administrative expenses. Allocations are based on hours worked by Participants, Participant account balances, Participants being employed on certain days, or appropriate group health plan coverage, as defined in the Plan and Employer-participation agreements. Participant account balances remaining at the end of each calendar year are available for use in subsequent years for Participants.

Access to Benefits – The Plan is composed of three programs. Each Employer participates in the program based on the terms in their respective collective bargaining agreement and standard form of participation agreement.

Program A (Full Access Program) – A Participant, a retiree, and a dependent of a deceased Participant or a retiree may access up to 100% of their account balance at any time.

Program B (Partial Access Program) – A Participant or a dependent of a Participant may access up to 50% of the amount of the Participant’s account as determined on January 1 of each year. A deceased Participant’s dependents, a retiree, and a retiree’s dependents may access up to 100% of their account balance at any time.

Program C (Retiree Access Program) – A Participant has no access to his or her account balance until they reach age 65 or retire, as defined by the Plan. A Participant, who is age 65 or older or retired, as defined by the Plan, may access up to 100% of their account balance at any time. A deceased Participant’s dependents may access up to 100% of their account balance at any time.

USW HRA FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1—Description of Plan (continued)

Once a Participant's account is reduced to zero, neither the Participant nor his or her dependent is eligible for benefits from the Fund unless his or her participating employer makes additional contributions on behalf of the Participant, or the Participant or dependent makes after-tax payments to the Fund to maintain COBRA coverage. If a Participant dies or retires with a remaining account balance, the account is maintained and is available to reimburse the Participant's spouse or other dependents for eligible medical expenses until the account is reduced to zero. COBRA coverage may also be elected.

Subject to certain exceptions described in the Plan, the Plan reimburses Participants or their dependents for eligible medical expenses that are tax deductible under IRC Section 213. No Participant or dependent can elect to receive cash or other taxable or nontaxable benefits under the Fund, other than the reimbursement of eligible medical expenses.

Forfeited Accounts – Amounts remaining in a Participant's account following death, or under other circumstances described in the Plan, may only be used by the Participant's spouse or other dependents to pay for eligible medical expenses. Except as otherwise provided by the Plan, no other distribution from the deceased Participant's account may be made. If there are no dependents upon the Participant's death, any remaining amount in the account will be forfeited. Any amount remaining in an account is forfeited upon termination of COBRA continuation coverage.

Any contributions received for Participants not enrolled in a group health plan that provides minimum value as described under the ACA will not be credited with contributions or earnings during periods of lapsed coverage.

All forfeited accounts are available to pay administrative expenses of the Fund. During 2021 and 2020, forfeitures of \$20,843 and \$81,233, respectively, were applied to the Fund's administrative expenses.

Administrative Expenses – Reasonable administrative expenses of the Fund are paid from the investment income on the Fund's assets and from forfeited Participant accounts. To the extent investment income and forfeitures are not sufficient to pay administrative expenses, then such expenses will be deducted from each Participant's account on a pro-rata basis in proportion to the amount in each Participant's account.

Amendments – Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the SPD and Summaries of Material Modifications ("SMM") for the details of such amendments and their impact on the benefits provided under the Plan.

Plan Termination – Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue the Plan at any time and to terminate the Fund subject to the provisions of ERISA. In the event of termination, the Fund will pay benefits that Participants are entitled to receive under the terms of the Plan. Any assets remaining after all benefits have been paid will be used to pay administrative expenses associated with the Fund.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition – Investments are stated at fair value as reported by the custodian. 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.

USW HRA FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Summary of significant accounting policies (continued)

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

Payment of Benefits – Benefits are paid when a valid claim form is submitted by an eligible Participant and approved for payment in accordance with the requirements of the Plan.

Allocation of Operating and Administrative Expenses – The Fund has entered into an agreement to share the cost of administrative services for the operations of the Fund with those of the PACE Industry Union-Management Pension Fund ("PIUMPF"). The 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 such allocated costs in administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2021 and 2020 were \$268,519 and \$323,392, respectively.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Date of Management's Review – Subsequent events were evaluated through September 30, 2022, which was the date the financial statements were available to be issued. Subsequent events did not have any material impact on the Fund's financial statements.

Note 3—Fair value measurement

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

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

USW HRA FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 3—Fair value measurement (continued)

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, 2021 and 2020:

Money Market Fund – Valued at the net asset value of shares held by the Fund at year-end.

U.S. Government Securities – Valued, whenever possible, at the closing price reported in the active market in which the security is traded. Securities, for which no sale was reported on the last business day of the year, are valued by evaluated pricing models using available information, as applicable, through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

Corporate Stocks – Valued at the closing price reported on the active market on which the securities are traded.

Mutual Funds: Domestic Equity Funds – Valued at the net asset value of shares held by the Fund at year-end.

Mutual Funds: Domestic Fixed Income Funds – Valued at the net asset value of shares held by the Fund at year-end.

Mutual Funds: International Fixed Income Funds – Valued at the net asset value of shares held by the Fund at year-end.

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

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

Assets at Fair Value at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 84,152	\$ -	\$ -	\$ 84,152
Domestic equity funds	39,780,320	-	-	39,780,320
Domestic fixed income funds	8,134,352	-	-	8,134,352
International fixed income funds	5,168,703	-	-	5,168,703
Total assets at fair value	<u>\$ 53,167,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,167,527</u>

Assets at Fair Value at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 141,768	\$ -	\$ -	\$ 141,768
U.S. government securities	-	504	-	504
Domestic equity funds	12,958,769	-	-	12,958,769
Domestic fixed income funds	38,242,155	-	-	38,242,155
Corporate stocks	329	-	-	329
Total assets at fair value	<u>\$ 51,343,021</u>	<u>\$ 504</u>	<u>\$ -</u>	<u>\$ 51,343,525</u>

USW HRA FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 3—Fair value measurement (continued)

Changes in Fair Value Levels – The availability of observable market data is monitored by the Fund’s custodian to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer.

The Fund has evaluated the transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

In October 2020, the Board of Trustees engaged a new Investment Manager and Consultant. Additionally, the Board of Trustees approved a new Investment Policy Statement. Through this process, investments were moved to different investment vehicles.

Note 4—Concentrations of credit risk

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 any such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 5—Tax status

The Fund obtained a favorable determination letter on August 17, 1994, in which the Internal Revenue Service stated the Fund is tax-exempt under Section 501(a) of the IRC as an organization described in 501(c)(9) of the IRC. The Fund is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended since receiving the determination letter. However, the Trustees believe the Fund is designed and is currently being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Fund management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6—Party-in-interest transactions

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

Certain members of the Trustees are also trustees of PIUMPF and USW Industry 401(k) Fund.

SUPPLEMENTAL INFORMATION

USW HRA FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 62-1548543, PLAN NUMBER: 501

DECEMBER 31, 2021

(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 FUNDS:			
	GOLDMAN SACHS FIN SQ GOVT-INSTL		\$ 84,152	\$ 84,152
	TOTAL MONEY MARKET FUNDS		<u>84,152</u>	<u>84,152</u>
	INTERNATIONAL EQUITY FUNDS:			
	FIDELITY GL X US INDX-INS PR		5,430,794	5,168,703
	TOTAL INTERNATIONAL EQUITY FUNDS		<u>5,430,794</u>	<u>5,168,703</u>
	DOMESTIC EQUITY FUNDS:			
	FIDELITY TTL MKT INDX-INS PR		6,479,002	8,134,352
	TOTAL DOMESTIC EQUITY FUNDS		<u>6,479,002</u>	<u>8,134,352</u>
	DOMESTIC FIXED INCOME FUNDS:			
	JPMORGAN CORE BOND-R6		21,966,684	21,173,387
	WESTERN ASSET CORE PLUS BOND FUND-IS		11,042,770	10,568,548
	PIMCO INCOME FUND-INS		5,423,638	5,372,280
	INTEGRITY SHRT TRM GOVT-INST		2,758,638	2,666,105
	TOTAL FIXED INCOME FUNDS		<u>41,191,730</u>	<u>39,780,320</u>
	TOTAL ASSESTS (HELD AT YEAR END)		<u>\$ 53,185,678</u>	<u>\$ 53,167,527</u>

*Represents a party-in-interest.

USW HRA FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 62-1548543, PLAN NUMBER: 501

YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
Fidelity	Fidelity TTL MKT INDX-INS PR	\$ -	\$ 7,200,000	\$ -	\$ -	\$ 5,891,043	\$ 7,200,000	\$ 1,308,957
Fidelity	Fidelity GL X US INNDX-INS PR	5,300,000	-	-	-	5,300,000	5,300,000	-
Goldman Sachs	GOLDMAN SACHS FIN SQ GOVT-INSTL	7,200,000	-	-	-	7,200,000	7,200,000	-
Goldman Sachs	GOLDMAN SACHS FIN SQ GOVT-INSTL	-	7,200,000	-	-	7,200,000	7,200,000	-

Category (iii) - A series of transactions involving securities in excess of 5% of plan assets

None

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► USW HRA Fund

Employer Identification Number (EIN): ►

62-1548543

Three-digit plan number: ►

501

For the plan year beginning/ending: ►

01/01/2021 - 12/31/2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity	Fidelity TTL MKT INDX-INS PR	-	7,200,000	-	-	5,891,043	7,200,000	1,308,957
Fidelity	Fidelity GL X US INNDX-INS PR	5,300,000	-	-	-	5,300,000	5,300,000	-
Goldman Sachs	GOLDMAN SACHS FIN SQ GOVT-INSTL	7,200,000	-	-	-	7,200,000	7,200,000	-
Goldman Sachs	GOLDMAN SACHS FIN SQ GOVT-INSTL	-	7,200,000	-	-	7,200,000	7,200,000	-

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

Name of Plan:

► USW HRA Fund

Employer Identification Number: ► 62-1548543

For plan year (beginning/ending): ► 01/01/2021 - 12/31/2021

Plan number: ► 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	GOLDMAN SACHS FIN SQ GOVT-INSTL		84,152	84,152
	FIDELITY GL X US INDX-INS PR		5,430,794	5,168,703
	FIDELITY TTL MKT INDX-INS PR		6,479,002	8,134,352
	JPMORGAN CORE BOND-R6		21,966,684	21,173,387
	WESTERN ASSET CORE PLUS BOND FUND-IS		11,042,770	10,568,548
	PIMCO INCOME FUND-INS		5,423,638	5,372,280
	INTEGRITY SHRT TRM GOVT-INST		2,758,638	2,666,105