

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here:

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan USW HRA FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES USW HRA FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	1c Effective date of plan 01/01/1994 2b Employer Identification Number (EIN) 62-1548543 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>10/12/15</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) (optional)			Preparer's telephone number (optional)

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
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5 Total number of participants at the beginning of the plan year	5	1572
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">1052</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">1090</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">525</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">1615</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	1052	6a(2)	1090	6b	525	6c	0	6d	1615	6e		6f		6g		6h	
6a(1)	1052																		
6a(2)	1090																		
6b	525																		
6c	0																		
6d	1615																		
6e																			
6f																			
6g																			
6h																			
a(2) Total number of active participants at the end of the plan year																			
b Retired or separated participants receiving benefits																			
c Other retired or separated participants entitled to future benefits																			
d Subtotal. Add lines 6a(2) , 6b , and 6c																			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																			
f Total. Add lines 6d and 6e																			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)																			
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested																			

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)	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	(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

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

Receipt Confirmation Code _____

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

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This Form is Open to Public Inspection.

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

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

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

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

PACE Industry Union-Mgt. Pension Fu 62-1132799
 3320 Perimeter Hill Drive
 Nashville TN 37211

(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	294547	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 62-1217255
 One Burton Hills Blvd., Suite 100
 Nashville TN 37215

(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	95248	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)

Slevin and Hart PC 52-1708613
 1625 Massachusetts Avenue NW
 Suite 450
 Washington DC 20036

(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	30941	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)

Frasier Dean and Howard PLLC 62-1073578
 3310 West End Avenue
 Suite 550
 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			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"/>
	SERVICE PROVIDER	15900				

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

First Tennessee Bank NA 62-0201385
 800 S Gay Street
 Fifth Floor
 Knoxville TN 37929

(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			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"/>
	SERVICE PROVIDER	15013				

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

Bredhoff & Kaiser, PLLC
 805 15th Street, NW
 Suite 1000
 Washington DC 20036

(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			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"/>
	SERVICE PROVIDER	6400				

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

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	141911	34832
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	600567	558356
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	154367	150341
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1672718	363621
(2) U.S. Government securities	1c(2)	14453228	17705267
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	9076526	9155458
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	10628655	11277476
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	505995	500000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	13787	504
f Total assets (add all amounts in lines 1a through 1e).....	1f	37247754	39745855

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	491370	550487
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	491370	550487

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	36756384	39195368
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3149164	
(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)		3149164
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2394	
(B) U.S. Government securities.....	2b(1)(B)	229591	
(C) Corporate debt instruments.....	2b(1)(C)	305595	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	12250	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		549830
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	260182	
(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)		260182
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	24588513	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24639350	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1268854	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1268854

		(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)		
c Other income.....	2c		19001
d Total income. Add all income amounts in column (b) and enter total.....	2d		5196194

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2275578	
(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)		2275578
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)	53241	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	110261	
(4) Other.....	2i(4)	318130	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		481632
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2757210

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2438984
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) 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 & 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	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN
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USW HRA FUND

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

(With Independent Auditor's Report Thereon)

USW HRA FUND

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 - 13
Supplemental Schedules:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	14 - 24
Schedule H, line 4j - Schedule of Reportable Transactions	25



Independent Auditor's Report

The Board of Trustees
USW HRA Fund
Nashville, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of USW HRA Fund (the "Fund"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 HRA Fund as of December 31, 2014 and 2013, 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 4i-Schedule of Assets (Held at End of Year), and Schedule H, line 4j – Schedule of Reportable Transactions, 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 supplementary 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 audit 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
August 28, 2015

USW HRA FUND

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Money market fund	\$ 363,621	\$ 1,672,718
U.S. government securities	17,705,267	14,453,228
Corporate debt instruments	9,155,458	9,076,526
Corporate stocks	11,277,476	10,628,655
Municipal debt instrument	<u>500,000</u>	<u>505,995</u>
Total investments, at fair value	<u>39,001,822</u>	<u>36,337,122</u>
Receivables:		
Participating employers	558,356	600,567
Accrued investment income	<u>150,341</u>	<u>154,367</u>
Total receivables	<u>708,697</u>	<u>754,934</u>
Other assets	504	13,787
Cash	<u>34,832</u>	<u>141,911</u>
Total assets	<u>39,745,855</u>	<u>37,247,754</u>
Liabilities:		
Accounts payable and accrued liabilities	31,842	40,058
Payable to PACE Industry Union – Management Pension Fund	<u>518,645</u>	<u>451,312</u>
Total liabilities	<u>550,487</u>	<u>491,370</u>
Net assets available for benefits	<u>\$ 39,195,368</u>	<u>\$ 36,756,384</u>

See accompanying notes to the financial statements.

USW HRA FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Changes in net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 1,218,017	\$ 1,790,233
Interest and dividend income	<u>829,013</u>	<u>788,686</u>
Total investment income	2,047,030	2,578,919
Contributions from participating employers	<u>3,149,164</u>	<u>3,140,167</u>
Total additions	<u>5,196,194</u>	<u>5,719,086</u>
Deductions from net assets attributed to:		
Benefits paid	2,275,578	2,220,158
Administrative expenses	<u>481,632</u>	<u>438,369</u>
Total deductions	<u>2,757,210</u>	<u>2,658,527</u>
Net increase	2,438,984	3,060,559
Net assets available for benefits at beginning of year	<u>36,756,384</u>	<u>33,695,825</u>
Net assets available for benefits at end of year	<u>\$ 39,195,368</u>	<u>\$ 36,756,384</u>

See accompanying notes to the financial statements.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(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.

(a) 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 (“Code”) 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 Tennessee Bank National Association.

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”).

Effective January 1, 2014, 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”).

(b) 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”).

(c) 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.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(d) 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.

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 Code Section 213. No participant or dependent can elect to receive cash or other taxable or non-taxable benefits under the Fund, other than the reimbursement of eligible medical expenses.

(e) 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.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(e) Forfeited accounts (Continued)

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 2014 and 2013, forfeitures of \$19,035 and \$29,289, respectively, were applied to the Fund's administrative expenses.

(f) 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 that 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.

(g) 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.

(h) 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.

(2) Summary of significant accounting policies

(a) 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.

(b) 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, 2014 and 2013

(b) Investment valuation and income recognition (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 includes the Fund's gains and losses on investments bought and sold as well as held during the year.

(c) 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.

(d) 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, 2014 and 2013 were \$294,546 and \$239,297, respectively.

(e) Use of estimates

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

(f) Date of management's review

Subsequent events were evaluated through August 28, 2015, 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.

(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 below:

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.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

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;
- 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.

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

Money market fund: Valued at the net asset value ("NAV") of shares held by the Fund at year end.

U.S. government securities, corporate debt instruments and the municipal debt instrument: 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.

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.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2014 and 2013.

Assets at Fair Value at December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 363,621	\$ -	\$ -	\$ 363,621
U.S. government securities:				
Agencies	-	446,384	-	446,384
Treasuries	17,258,883	-	-	17,258,883
Total U.S. government securities	17,258,883	446,384	-	17,705,267
Corporate debt instruments:				
Aaa credit rating	-	647,644	-	647,644
Aa credit rating	-	1,832,582	-	1,832,582
A credit rating	-	1,689,777	-	1,689,777
Baa credit rating	-	4,005,080	-	4,005,080
Ba credit rating	-	980,375	-	980,375
Total corporate debt instruments	-	9,155,458	-	9,155,458
Corporate stocks:				
Consumer products	2,976,365	-	-	2,976,365
Industrials	1,932,252	-	-	1,932,252
Technology	1,716,575	-	-	1,716,575
Communication services	215,841	-	-	215,841
Healthcare	1,188,529	-	-	1,188,529
Financial services	872,837	-	-	872,837
Basic materials	651,899	-	-	651,899
Utilities	413,096	-	-	413,096
Real estate	448,277	-	-	448,277
Energy	861,805	-	-	861,805
Total corporate stocks	11,277,476	-	-	11,277,476
Municipal debt instrument:				
A credit rating	-	500,000	-	500,000
Total assets at fair value	<u>\$ 28,899,980</u>	<u>\$ 10,101,842</u>	<u>\$ -</u>	<u>\$ 39,001,822</u>

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

Assets at Fair Value at December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,672,718	\$ -	\$ -	\$ 1,672,718
U.S. government securities:				
Agencies	-	680,617	-	680,617
Treasuries	13,772,611	-	-	13,772,611
Total U.S. government securities	13,772,611	680,617	-	14,453,228
Corporate debt instruments:				
Aaa credit rating	-	1,299,520	-	1,299,520
Aa credit rating	-	2,308,264	-	2,308,264
A credit rating	-	2,514,647	-	2,514,647
Baa credit rating	-	2,741,845	-	2,741,845
Ba credit rating	-	212,250	-	212,250
Total corporate debt instruments	-	9,076,526	-	9,076,526
Corporate stocks:				
Consumer products	2,958,425	-	-	2,958,425
Industrials	2,304,657	-	-	2,304,657
Technology	1,527,688	-	-	1,527,688
Communication services	236,037	-	-	236,037
Healthcare	891,800	-	-	891,800
Financial services	1,167,251	-	-	1,167,251
Basic materials	355,542	-	-	355,542
Utilities	254,186	-	-	254,186
Real estate	102,414	-	-	102,414
Energy	830,655	-	-	830,655
Total corporate stocks	10,628,655	-	-	10,628,655
Municipal debt				
Instrument:				
A credit rating	-	505,995	-	505,995
Total assets at fair value	\$ 26,073,984	\$ 10,263,138	\$ -	\$ 36,337,122

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. There were no significant transfers between levels for the years ended December 31, 2014 and 2013.

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

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

(5) Investments and investment income

The fair value of investments that represent 5% or more of the Fund's net assets as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
United States Treasury Notes maturity 9/30/2016	\$ 4,594,618	\$ *
United States Treasury Notes maturity 11/30/2016	1,995,000	*
United States Treasury N/B DTD maturity 1/31/2015	*	2,044,540
United States Treasury Notes maturity 2/28/2015	*	2,641,663
United States Treasury Notes maturity 12/31/2015	*	1,994,680

* Investment did not meet the 5% threshold.

During 2014 and 2013, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2014</u>	<u>2013</u>
U.S. government securities	\$ 197,197	\$ (396,003)
Corporate debt instruments	45,330	(301,820)
Corporate stocks	981,485	2,483,481
Municipal debt instruments	(5,995)	4,575
	<u>\$ 1,218,017</u>	<u>\$ 1,790,233</u>

(6) Tax status

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

USW HRA FUND

Notes to the Financial Statements

December 31, 2014 and 2013

Accounting principles generally accepted in the United States of America require the Fund to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund has analyzed its tax positions and concluded that as of December 31, 2014, 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 various taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund believes it is no longer subject to income tax examinations for years prior to 2011.

(7) 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.

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
—	<u>Identity of issue borrow, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
MONEY MARKET FUND:				
	FIDELITY GOVERNMENT PORTFOLIO I		\$ 363,621	\$ 363,621
U. S. GOVERNMENT SECURITIES:				
		<u>Rate of Interest</u>		
		<u>Maturity</u>		
	FHLMC GD PL #N31323	5.50%	9/1/1936	17,047
	FNMA PL #256890	6.00%	9/1/1937	77,830
	FNMA PL #MA0185	5.50%	8/1/1939	277,580
	GNMA SER 40 CMO	4.25%	8/16/1935	76,510
	U.S. TREASURY NOTES	0.25%	12/31/2015	1,745,557
	U.S. TREASURY NOTES	0.50%	9/30/2016	4,592,094
	U.S. TREASURY NOTES	0.50%	11/30/2016	1,999,531
	U.S. TREASURY NOTES	0.63%	8/31/2017	1,407,577
	U.S. TREASURY NOTES	1.00%	10/31/2016	1,005,254
	U.S. TREASURY NOTES	1.50%	12/31/2018	1,483,418
	U.S. TREASURY NOTES	1.63%	3/31/2019	500,371
	U.S. TREASURY NOTES	1.75%	5/15/2022	203,000
	U.S. TREASURY NOTES	1.75%	5/15/2023	480,313
	U.S. TREASURY NOTES	2.00%	11/15/2021	757,402
	U.S. TREASURY NOTES	2.13%	8/15/2021	1,008,359
	U.S. TREASURY NOTES	2.38%	8/15/2024	298,687
	U.S. TREASURY NOTES	2.63%	8/15/2020	242,107
	U.S. TREASURY NOTES	2.75%	11/15/2023	692,234
	U.S. TREASURY NOTES	3.38%	11/15/2019	610,620
	U.S. TREASURY NOTES	3.63%	2/15/2020	49,348
	U.S. TREASURY NOTES	3.63%	2/15/2021	35,323
	TOTAL U.S. GOVERNMENT SECURITIES		17,560,162	17,705,267
CORPORATE DEBT INSTRUMENTS:				
		<u>Rate of Interest</u>		
		<u>Maturity</u>		
	ADT CORP	2.25%	7/15/2017	190,500
	AES CORP/VA V-Q	3.23%	6/1/2019	198,000
	AGCO CORP	5.88%	12/1/2021	150,000
	AMERICAN TOWER TRUST	1.55%	3/15/2043	250,000
	AMPHENOL CORP	2.55%	1/30/2019	249,615
	AMPHENOL CORP	4.00%	2/1/2022	199,492
	APACHE CORP	7.95%	4/15/2026	468,563
	ATLANTIC CITY ELEC	4.35%	4/1/2021	249,620
	BANK OF AMERICA MTN	3.70%	9/1/2015	149,814
	BERKSHIRE HATHAWAY	3.20%	2/11/2015	499,585
	BURLING NORTH ABS	6.23%	7/2/2018	57,506
	CAPITAL ONE FINL	1.50%	3/22/2018	373,313
	CARPENTER TECH	4.45%	3/1/2023	249,618
	CHESAPEAKE ENERGY	6.50%	8/15/2017	212,750
	CIT GROUP INC	4.25%	8/15/2017	203,500
	CME GROUP INDEX	4.40%	3/15/2018	499,000
	DISCOVER BANK	3.20%	8/9/2021	274,263
	ERAC USA FINANCE	2.80%	11/1/2018	249,630
	EXPRESS SCRIPTS	3.13%	5/15/2016	99,597
	FIRST NATL ABS V-M	0.70%	10/15/2019	400,000
	FORD MOTOR COMPANY	2.50%	1/15/2016	249,200
	FRONTIER COMM	8.13%	10/1/2018	168,750

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

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	GATX CORP	4.75% 5/15/2015	496,040	507,165
	GEN MOTORS FINL CO	4.75% 8/15/2017	200,000	210,920
	HCA INC	3.75% 3/15/2019	198,500	200,250
	INGRAM MICRO INC	5.25% 9/1/2017	249,995	270,482
	INTL LEASE FINANCE	3.88% 4/15/2018	200,000	200,000
	KROGER CO/THE	4.00% 2/1/2024	249,490	262,442
	LORILLARD TOBACCO CO	6.88% 5/1/2020	499,500	588,940
	MEDTRONIC INC	1.38% 4/1/2018	279,580	277,088
	MET LIFE GLOB	2.50% 9/29/2015	199,898	202,866
	NBCUNIVERSAL MEDIA	5.15% 4/30/2020	249,612	283,700
	PPL ELECTRIC UTILS	3.00% 9/15/2021	148,786	152,061
	WELLS FARGO CO MTN	3.63% 4/15/2015	249,687	252,227
	TOTAL CORPORATE DEBT INSTRUMENTS		<u>8,863,404</u>	<u>9,155,458</u>
CORPORATE STOCKS:				
	3-D SYSTEMS CORP		3,683	2,958
	3M CO		54,246	111,245
	AARONS INC		10,079	11,403
	ABBVIE INC		53,366	109,939
	ABERCROMBIE & FITCH CO		20,450	18,501
	ACI WORLDWIDE IN		3,538	4,437
	ACUITY BRANDS (HOLDING CO) INC		6,598	10,365
	ACXIOM CORP		5,021	4,723
	ADVANCED AUTO PARTS		21,486	36,634
	ADVANCED MICRO DEVICES INC		32,945	25,998
	ADVENT SOFTWARE INC		1,949	1,808
	AECOM		33,719	33,012
	AFLAC INC		69,864	98,966
	AGCO CORP		48,753	42,759
	ALASKA AIR GROUP INC		10,774	22,470
	ALBEMARLE CORP		12,068	11,725
	ALEXANDER & BALDWIN INC		2,735	2,709
	ALEXANDRIA REAL ESTATE EQUITIES INC		2,212	3,017
	ALIGN TECHNOLOGY INC		3,380	3,075
	ALLEGHANY CORP		19,065	23,175
	ALLIANCE RESOURCE PARTNERS LP		94,705	94,710
	ALLIANT CORP		10,589	14,745
	ALLIANT TECHSYSTEMS INC		15,969	21,506
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC		6,644	6,257
	AMC NETWORKS-A		8,885	9,055
	AMERICAN CAMPUS COMMUNITIES INC		2,660	3,102
	AMERICAN EAGLE OUTFITTERS INC NEW		15,802	14,310
	AMERICAN FINL GROUP INC OHIO		19,118	23,681
	ANALOG DEVICES INC		79,852	123,476
	ANN INC.		8,923	9,959
	ANSYS INC		3,744	4,182
	AOL INC		8,882	11,127
	APOLLO EDUCATION GROUP INC		8,966	13,917
	APTARGROUP INC		9,645	11,363
	AQUA AMERICA INC		3,036	3,338

USW HRA FUND

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

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	ARCHER DANIELS MIDLAND CO		63,968	117,000
	ARRIS GROUP INC		25,313	23,850
	ARROW ELECTRS INC		68,031	96,966
	ASCENA RETAIL GROUP INC		26,839	20,787
	ASHLAND INC		19,493	27,665
	ASSOCIATED BANC CORP		3,584	4,397
	ASTORIA FINANCIAL CORP		1,919	2,405
	AT & T INC		75,509	94,421
	ATMEL CORP		5,554	6,145
	ATMOS ENERGY CORP		15,783	21,125
	ATWOOD OCEANICS INC COM		7,620	4,993
	AUTOMATIC DATA PROCESSING INC		62,803	126,722
	AVNET INC		90,829	113,444
	B/E AEROSPACE INC		9,597	13,229
	BANCORPSOUTH INC		2,480	3,129
	BANK OF HAWAII CORP		2,307	2,669
	BECTON DICKINSON		60,946	114,111
	BELDEN INC		9,100	9,063
	BEMIS INC		19,567	20,571
	BIG LOTS INC		18,406	22,651
	BIO RAD LABS INC CL A		8,835	9,404
	BIOMED REALTY TRUST INC REIT		2,504	2,800
	BIO-TECHNE CORP		1,287	1,756
	BLACK HILLS CORP		5,358	5,940
	BLACKROCK INC CLASS A		94,652	107,268
	BRINKER INTL INC		9,463	12,266
	BROADRIDGE FINL SOLUTIONS INC		6,638	11,037
	BROWN & BROWN INC		6,237	6,549
	BRUNSWICK CORP		15,265	17,121
	CABELA'S INC CL A		18,471	15,444
	CABOT CORP		14,769	16,404
	CADENCE DESIGN SYSTEMS INC		5,073	6,715
	CALIFORNIA RESOURCES CORP		23,915	20,894
	CAMDEN PPTY TR		2,915	3,544
	CARBO CERAMICS INC		3,945	3,044
	CARLISLE COS INC		9,618	13,536
	CARPENTER TECHNOLOGY CORP		9,245	9,604
	CARTERS INC		10,160	12,485
	CATHAY GENERAL BANCORP		1,602	2,022
	CBOE HOLDINGS INC		1,771	2,537
	CDK GLOBAL HOLDINGS LLC		7,385	8,397
	CENTENE CORP		48,265	61,272
	CHARLES RIV LABORATORIES INTL INC		3,613	5,282
	CHEESECAKE FACTORY INC		6,999	8,301
	CHEVRON CORPORATION		83,928	89,744
	CHICOS FAS INC		11,200	11,088
	CHURCH & DWIGHT INC		11,046	13,949
	CIENA CORP		10,553	10,113
	CINCINNATI FINL CORP		59,550	108,895
	CINEMARK HOLDING INC		8,401	10,816

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

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	CISCO SYSTEMS INC		89,896	114,042
	CITY NATL CORP		4,579	5,818
	CLARCOR INC		4,928	6,264
	CLEAN HBRS INC		15,677	13,983
	CLECO CORP		4,297	5,127
	CLIFFS NATURAL RESOURCES INC		32,840	21,377
	CLOROX CO		76,690	108,691
	COGNEX CORP		2,041	1,984
	COMMERCE BANCSHARES INC		4,336	4,827
	COMMERCIAL METALS CO		26,615	29,436
	COMMUNITY HEALTH - RIGHTS 1/04/16		111	45
	COMMUNITY HEALTH SYS INC		66,865	81,042
	COMMVAULT SYSTEM		3,261	2,636
	COMPASS MINERALS INTERNATIONAL INC		5,295	5,557
	CONOCOPHILLIPS		63,535	82,112
	CONVERGYS CORP COM		9,771	11,061
	CON-WAY INC		19,751	24,836
	COOPER COS INC		5,487	7,618
	COPART INC		4,130	4,744
	CORELOGIC INC		4,188	5,718
	CORPORATE EXECUTIVE BRD CO		3,251	3,844
	CORPORATE OFFICE PPTYS TR		2,099	2,411
	CORRECTIONS CORP AMER NEW		6,214	6,905
	COVANCE INC		8,551	11,319
	CRANE CO		12,903	12,973
	CREE INC		10,498	6,960
	CST BRANDS INC		37,941	52,332
	CUBIST PHARMACEUTICALS INC		3,379	5,033
	CULLEN FROST BANKERS INC		3,861	4,168
	CYPRESS SEMICONDUCTOR CORP		2,180	3,013
	CYTEC INDS INC		7,076	8,634
	DEAN FOODS CO		39,055	42,152
	DECKERS OUTDOOR CORP		4,348	6,828
	DELUXE CORP		4,064	7,159
	DEVRY EDUCATION GROUP INC		5,004	8,165
	DICKS SPORTING GOODS INC		24,428	24,726
	DIEBOLD INC		11,931	12,748
	DIGITAL REALTY		101,593	106,478
	DOMINOS PIZZA INC		5,032	7,910
	DONALDSON INC		9,841	10,623
	DONNELLEY R R & SONS CO		41,895	50,936
	DR PEPPER SNAPPLE GROUP INC		77,745	107,520
	DREAMWORKS ANIMATION SKG-A		3,206	2,903
	DRESSER-RAND GROUP		8,562	11,861
	DRIL-QUIP INC		4,825	4,143
	DST SYS INC DEL		8,179	11,204
	DUKE REALTY CORP		3,733	5,070
	DUPONT FABROS TECHNOLOGY INC REIT		101,441	109,692
	EAGLE MATERIALS INC		3,548	3,878
	EAST WEST BANCORP INC		3,480	4,723

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

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	EATON VANCE CORP		5,794	6,221
	ENERGEN CORP		7,226	8,098
	ENERGIZER HLDGS INC		14,026	18,384
	EQUINIX INC		8,433	11,110
	EQUITY ONE REIT		1,295	1,522
	ESTERLINE TECHNOLOGIES CORP		6,138	9,323
	EXELIS INC		14,284	19,493
	EXTRA SPACE STORAGE INC		1,912	2,639
	EXXON MOBIL CORPORATION		66,486	92,080
	FACTSET RESEARCH SYSTEM INC		2,751	3,941
	FAIR ISAAC CORP		2,094	3,254
	FAIRCHILD SEMICONDUCTOR INTL INC		4,726	6,009
	FEDERAL REALTY INVESTMENT TR REIT		2,406	3,337
	FEDERATED INVESTORS INC-CL B		3,043	3,655
	FEI CO		4,151	4,066
	FIRST AMERICAN FINANCIAL CORPORATION		12,827	19,865
	FIRST HORIZON NATIONAL CORP		4,397	5,513
	FIRST NIAGARA FINANCIAL GRP		7,622	6,660
	FIRSTMERIT CORP		5,106	4,874
	FLOWERS FOODS INC		17,844	15,966
	FOOT LOCKER INC		16,038	25,955
	FORTINET INC		2,354	3,250
	FORTUNE BRANDS HOME & SECURITY, INC		16,477	18,425
	FTI CONSULTING INC		6,878	7,919
	FULTON FINL CORP PA		3,024	3,288
	GALLAGHER ARTHUR J & CO		16,600	17,843
	GARTNER INC CL A		5,563	8,084
	GATX CORP		5,304	6,214
	GENERAL DYNAMICS CORP		47,666	102,665
	GENERAL MLS INC		92,304	95,994
	GENESEEE & WYO INC CL A		7,116	7,194
	GENTEX CORP		3,914	5,672
	GENUINE PARTS CO		46,169	112,325
	GLOBAL PAYMENTS INC		6,498	10,576
	GRACO INC		4,205	5,132
	GRAHAM HOLDINGS COMPANY		12,408	14,683
	GRANITE CONSTRUCTION INC		7,998	9,999
	GREAT PLAINS ENERGY INC		8,944	11,307
	GREIF INC-CL A		20,342	19,081
	GUESS INC		15,307	11,320
	GULFPORT ENERGY CORP		2,835	2,170
	HAIN CELESTIAL GROUP INC		6,859	8,977
	HALYARD HEALTH INC		6,707	7,957
	HANCOCK HLDG CO		3,922	4,114
	HANESBRANDS INC		9,691	21,096
	HANOVER INSURANCE GROUP INC		14,705	21,467
	HARRIS CORP DEL		56,985	100,333
	HARSCO CORP		11,850	10,503
	HASBRO INC		100,358	108,770
	HAWAIIAN ELECTRIC INDS INC		9,885	13,727

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

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	HCC INS HLDGS INC		8,769	11,025
	HEALTH NET INC		31,193	55,725
	HELIX ENERGY SOLUTIONS GROUP INC		5,141	4,969
	HIGHWOODS PROPERTIES INC		1,939	2,568
	HILL-ROM HOLDING		5,147	6,934
	HMS HLDGS CORP		2,026	1,966
	HNI CORP		6,491	9,344
	HOLLYFRONTIER CORPORATION		97,436	86,579
	HOLOGIC INC		8,065	10,696
	HOME PROPERTIES INC.		2,644	2,886
	HOSPITALITY PROPERTIES TRUST		5,771	7,099
	HSN INC		10,468	14,668
	HUBBELL INC CL B		13,288	14,422
	HUNT JB TRANS SVCS		21,370	25,191
	HUNTINGTON INGALLS INDUSTRIES		16,211	31,039
	IDACORP INC		3,988	5,626
	IDEX CORP		6,717	9,730
	IDEXX LABS INC		3,876	6,227
	INFORMATICA CORP		3,973	4,271
	INGRAM MICRO INC		137,294	192,955
	INGREDION INC		19,223	24,688
	INTEGRATED DEVICE TECHNOLOGY INC		802	1,980
	INTERDIGITAL INC		1,319	1,799
	INTERNATIONAL BANCSHARES CORP		2,326	2,734
	INTERNATIONAL BUSINESS MACHINES CORP		93,061	104,446
	INTERNATIONAL GAME TECHNOLOGY		8,476	9,056
	INTERNATIONAL RECTIFIER CORP		2,314	4,469
	INTERNATIONAL SPEEDWAY CL A		2,884	2,849
	INTERSIL CORPORATION		1,456	2,590
	IPG PHOTONICS		3,122	3,072
	ITRON INC		8,630	8,796
	ITT CORP		9,001	11,572
	JABIL CIRCUIT INC		68,229	75,117
	JACK HENRY & ASSOC INC		3,859	4,971
	JANUS CAPITAL GROUP INC		2,196	4,081
	JARDEN CORP		22,155	34,857
	JDS UNIPHASE CORP		7,013	7,080
	JETBLUE AIRWAYS CORP		10,265	25,011
	JOHNSON & JOHNSON		69,549	112,308
	JONES LANG LASALLE INC		13,829	22,639
	KATE SPADE & COMPANY		6,643	5,666
	KB HOME		10,998	9,814
	KBR INC		49,254	31,035
	KEMPER CORPORATION		9,004	9,822
	KENNAMETAL INC		12,969	11,990
	KEYSIGHT TECHNOLOGIES INC		11,581	12,360
	KILROY RLTY CORP		1,556	2,141
	KIMBERLY CLARK CORP		65,028	119,699
	KIRBY CORP		9,602	9,608
	KLA-TENCOR CORP		102,201	112,512

USW HRA FUND

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	KLX INC		3,779	4,703
	KNOWLES CORPORATION		7,210	6,241
	LAMAR ADVERTISING CO-A REIT		4,296	5,310
	LANCASTER COLONY CORP		3,658	4,588
	LANDSTAR SYS INC		8,726	12,185
	LASALLE HOTEL PPTYS COM		4,080	4,573
	LEGGETT & PLATT INC		77,402	110,786
	LEIDOS HOLDINGS INC		25,419	25,329
	LENNOX INTERNATIONAL INC		9,653	13,975
	LEXMARK INTERNATIONAL INC		12,048	16,054
	LIBERTY PROPERTY TRUST REIT		3,232	3,387
	LIFE TIME FITNESS		4,727	5,549
	LIFEPOINT HOSPS INC		12,195	17,618
	LILLY ELI & CO		84,586	108,935
	LINCOLN ELEC HLDGS INC		10,157	12,229
	LIVE NATION ENTERTAINMENT, INC.		26,477	29,400
	LKQ CORP		20,242	26,798
	LOCKHEED MARTIN CORP		46,374	111,498
	LOUISIANA PAC CORP		8,139	8,462
	MACK CALI RLTY CORP REIT		3,313	2,783
	MANPOWERGROUP INC		80,005	90,802
	MDC HOLDINGS INC		8,649	7,332
	MDU RES GROUP INC		22,171	21,127
	MEDNAX INC		7,106	9,850
	MENTOR GRAPHICS CORP		4,207	4,647
	MERCK & CO INC		93,338	103,358
	MERCURY GENERAL CORP		11,181	12,921
	MEREDITH CORP		5,106	6,138
	METTLER-TOLEDO INTERNATIONAL INC		7,546	11,191
	MICROSOFT CORP		88,022	105,813
	MID-AMER APT CMNTYS INC		3,671	4,257
	MILLER HERMAN INC		7,247	7,564
	MINERALS TECHNOLOGIES INC		3,596	6,459
	MSA SAFETY INC		4,217	4,884
	MSC INDL DIRECT INC CL A		11,511	11,781
	MSCI INC		3,161	4,317
	MURPHY USA INC		47,261	80,566
	NATIONAL FUEL GAS CO		8,079	9,108
	NATIONAL INSTRS CORP		4,426	5,068
	NATIONAL RETAIL PROPERTIES		1,519	1,811
	NCR CORP		30,904	28,615
	NEUSTAR INC-CL A		5,441	4,198
	NEW YORK CMNTY BANCORP INC		6,805	7,936
	NEW YORK TIMES CO		5,492	6,636
	NEWMARKET CORP		8,210	10,492
	NORDSON CORP		6,186	7,016
	NORDSTROM INC		57,447	113,845
	NORFOLK SOUTHERN CORP		57,805	101,608
	NOW INC/DE		22,376	18,448
	NVR INC COM		17,831	24,231

USW HRA FUND

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December 31, 2014

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	OCCIDENTAL PETE CORP		97,475	80,610
	OCEANEERING INTL INC		16,718	15,291
	OFFICE DEPOT INC		36,845	70,752
	OGE ENERGY CORP		9,932	10,786
	OIL STS INTL INC		12,409	10,611
	OLD DOMINION FREIGHT LINE INC		7,483	11,025
	OLD REPUBLIC INTERNATIONAL CORP		20,832	23,423
	OLIN CORP		10,086	9,791
	OMEGA HEALTHCARE INVS INC		97,058	111,467
	OMNICARE INC		17,968	26,692
	ONE GAS INC		6,367	7,502
	OSHKOSH CORP		24,235	30,503
	OWENS & MINOR INC (NEW)		129,693	142,195
	PACKAGING CORP OF AMERICA		17,590	23,961
	PACWEST BANCORP		2,528	2,546
	PANERA BREAD COMPANY		11,096	11,012
	PATTERSON-UTI ENERGY INC		15,108	13,985
	PAYCHEX INC		74,031	110,115
	PEABODY ENERGY CORP		42,004	29,915
	PENNEY J C CO		57,857	49,663
	PEOPLES UNITED FINANCIAL, INC		95,389	95,634
	PIEDMONT NATURAL GAS INC		79,860	116,772
	PLANTRONICS INC		2,949	3,446
	PNM RES INC		4,608	6,222
	POLARIS INDUSTRIES INC		13,278	19,359
	POLYCOM INC		4,609	5,764
	POLYONE CORP		18,215	17,590
	POST HOLDINGS INC		7,024	7,121
	POTLATCH HOLDINGS INC REIT		2,589	2,722
	PRIMERICA INC		4,055	5,752
	PROCTER & GAMBLE CO		94,631	103,843
	PROSPERITY BANCSHARES INC		3,335	3,488
	PROTECTIVE LIFE CORP		11,035	18,666
	PTC INC		3,950	5,754
	QUESTAR CORP		4,774	5,233
	RACKSPACE HOSTING INC		5,528	7,302
	RAYMOND JAMES FINANCIAL INC		15,603	20,682
	RAYONIER INC		108,443	84,798
	REALTY INCOME CORP REIT		3,259	3,817
	REGAL BELOIT CORP		12,376	14,138
	REGENCY CENTERS CORPORATION		1,698	2,296
	REINSURANCE GROUP OF AMERICA INC		36,229	47,315
	RELIANCE STEEL & ALUMINUM CO		47,571	44,850
	RENT A CTR INC NEW		12,741	14,419
	RESMED INC		5,622	6,727
	RF MICRO DEVICES INC		1,699	5,359
	RIVERBED TECHNOLOGY		3,653	4,511
	ROCK-TENN CO CL A		35,359	42,137
	ROLLINS INC		4,496	5,826
	ROSETTA RESOURCES INC		6,804	5,354

USW HRA FUND

EIN 62-1548543, PLAN No. 501

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

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue borrow, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	ROVI CORP		2,466	2,507
	ROYAL GOLD INC		826	1,129
	RPM INTERNATIONAL INC		11,674	18,560
	SALIX PHARMACEUTICALS LTD		5,255	6,322
	SCHEIN HENRY INC		30,687	43,432
	SCIENCE APPLICATIONS INTL CORP		12,373	17,385
	SCOTTS MIRACLE-GRO COMPANY CL A COM		9,468	11,903
	SEI INVESTMENTS COMPANY		3,730	5,205
	SEMTECH CORP		3,053	2,647
	SENIOR HOUSING PROPERTIES TRUST REIT		3,621	3,405
	SENSIENT TECHNOLOGIES CORP		4,338	6,396
	SERVICE CORP INTERNATIONAL		9,461	12,303
	SIGNATURE BANK		2,973	4,031
	SILGAN HLDGS INC		14,632	16,670
	SILICON LABORATORIES INC		2,400	2,667
	SIRONA DENTAL SYSTEMS		4,192	4,893
	SKYWORKS SOLUTIONS INC		2,662	8,943
	SL GREEN REALTY CORP		4,472	6,308
	SLM CORP		11,751	14,307
	SM ENERGY COMPANY		15,286	13,310
	SMITH A O CORP		8,951	9,928
	SOLARWINDS INC		1,332	1,694
	SOLERA HOLDINGS		4,378	4,197
	SONOCO PRODS CO		115,935	130,051
	SOTHEBY S (DELAWARE)		3,787	4,188
	SPX CORP		18,788	21,308
	STANCORP FINANCIAL GROUP INC		8,658	12,295
	STEEL DYNAMICS INC		26,990	33,262
	STERIS CORP		4,365	6,550
	SUNEDISON INC		6,111	10,809
	SUPERIOR ENERGY SVCS INC		25,251	21,702
	SUPERVALU INC		48,080	76,514
	SVB FINANCIAL GROUP		5,205	6,732
	SYNOPSIS INC		7,114	8,564
	SYNOVUS FINANCIAL CORP		3,709	5,174
	SYSCO CORP		94,250	108,790
	TANGER FACTORY OUTLET CTRS INC		1,629	1,774
	TARGET CORP		101,434	128,288
	TAUBMAN CTRS INC		3,279	3,439
	TCF FINANCIAL CORP		5,042	5,689
	TECH DATA CORP		89,069	116,849
	TELEFLEX INC		5,365	7,693
	TELEPHONE AND DATA SYSTEMS INC		20,187	22,144
	TEMPUR SEALY INTERNATIONAL INC		10,160	12,355
	TERADYNE INC		5,917	6,867
	TEREX CORP		33,598	32,174
	THOR INDUSTRIES INC		12,445	14,638
	THORATEC CORPORATION		1,985	2,077
	TIDEWATER INC		8,732	6,482
	TIME INC		13,527	14,249

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
—	<u>Identity of issue borrow, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	TIMKEN CO		16,194	16,176
	TIMKENSTEEL CORPORATION		6,956	8,258
	TOLL BROS INC		15,505	16,278
	TOOTSIE ROLL INDS INC		2,350	2,421
	TOWERS WATSON & COMPANY		10,311	14,373
	TREEHOUSE FOODS		11,226	11,632
	TRIMBLE NAV LTD		10,201	9,979
	TRINITY INDUSTRIES INC		19,804	24,985
	TRIUMPH GROUP INC NEW		18,174	16,603
	TRUSTMARK CORP		2,752	2,748
	TUPPERWARE BRANDS CORPORATION		13,078	10,962
	TYLER TECHNOLOGIES INC		1,994	1,970
	UDR INC REIT		2,537	3,359
	UGI CORP NEW		23,534	35,321
	ULTIMATE SOFTWARE GROUP INC		2,015	2,055
	UMPQUA HLDGS CORP		3,827	3,606
	UNIT CORP		8,091	7,263
	UNITED NAT FOODS INC		20,879	28,456
	UNITED PARCEL SERVICE-CLASS B		72,417	125,622
	UNITED STATES STEEL CORP		95,368	70,166
	UNITED TECHNOLOGIES CORP		84,486	117,300
	UNITED THERAPEUTICS CORP DEL		2,825	5,439
	VALLEY NATL BANCORP		2,829	3,039
	VALMONT INDS INC COM		15,057	13,716
	VALSPAR CORP		14,258	18,853
	VCA INC		4,120	7,998
	VECTREN CORP		8,081	11,419
	VERIFONE SYSTEMS, INC		4,084	8,370
	VERIZON COMMUNICATIONS		60,030	93,279
	VISHAY INTERTECHNOLOGY INC		10,790	11,037
	WABTEC CORP		7,640	12,338
	WADDELL & REED FINL INC		7,062	7,324
	WAL MART STORES INC		105,428	109,926
	WASHINGTON FEDERAL INC		1,993	2,348
	WASHINGTON PRIME GROUP REIT		2,798	2,807
	WASTE CONNECTIONS INC		7,868	8,490
	WATSCO INC CL-A		13,306	16,692
	WEBSTER FINL CORP WATERBURY CONN		3,082	3,936
	WEINGARTEN REALTY INVESTORS		1,850	2,235
	WELLCARE HEALTH PLANS, INC.		38,597	53,831
	WENDY S CO/THE		6,211	9,265
	WERNER ENTERPRISES INC		6,855	8,815
	WESTAR ENERGY INC		8,338	11,135
	WESTERN REFINING INC		63,187	63,508
	WEX INC		3,047	3,858
	WGL HLDGS INC		8,939	11,743
	WHITEWAVE FOODS CO - A		6,943	13,646
	WILLIAMS-SONOMA INC		13,611	18,617
	WISCONSIN ENERGY CORP		93,858	116,028
	WOODWARD, INC		7,219	8,763

USW HRA FUND

EIN 62-1548543, PLAN No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue borrow, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	WORLD FUEL SVCS CORP		152,703	183,684
	WORTHINGTON INDS INC		11,933	10,562
	WPX ENERGY		18,900	15,747
	WR BERKLEY CORP		22,943	29,013
	ZEBRA TECHNOLOGIES CORP		3,193	5,341
	TOTAL CORPORATE STOCKS		<u>8,998,433</u>	<u>11,277,476</u>
MUNICIPAL DEBT INSTRUMENT:		<u>Rate of Interest</u>		
	ILLINOIS ST	2.450%		
	TOTAL MUNICIPAL DEBT INSTRUMENT		<u>500,000</u>	<u>500,000</u>
TOTAL FUND INVESTMENTS			<u><u>\$ 36,285,620</u></u>	<u><u>\$ 39,001,822</u></u>

*Represents a party-in-interest.

USW HRA FUND

**EIN 62-1548543, PLAN No. 501
Schedule H, Line 4j - Schedule of Reportable Transactions**

For the year ended December 31, 2014

(a) <u>Identity of party involved</u>	(b) <u>Description of asset (include interest rate and maturity in case of a loan)</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) <u>Current value of asset on transaction date</u>	(i) <u>Net gain or (loss)</u>
<u>Category (i) - A single transaction involving securities in excess of 5% of plan assets</u>								
Fidelity	Government Portfolio I	\$ -	\$ 1,994,687	\$ -	\$ -	\$ 1,994,687	\$ 1,994,687	\$ -
	U.S. Treasury Notes, 2.25%, 1/2015	-	2,014,688	-	-	1,986,797	2,014,688	27,891
	U.S. Treasury Notes, 0.25%, 2/2015	-	2,642,166	-	-	2,640,516	2,642,166	1,650
	U.S. Treasury Notes, 0.5%, 9/2016	4,592,094	-	-	-	4,592,094	4,592,094	-
	U.S. Treasury Notes, 0.5%, 11/2016	1,999,531	-	-	-	1,999,531	1,999,531	-