

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
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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
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1a Name of plan USW INDUSTRY 401K PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1994</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 62-1564649</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 615-333-6343</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 322100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 07/01/1994		2b Employer Identification Number (EIN) 62-1564649		2c Plan Sponsor's telephone number 615-333-6343		2d Business code (see instructions) 322100	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 07/01/1994											
2b Employer Identification Number (EIN) 62-1564649											
2c Plan Sponsor's telephone number 615-333-6343											
2d Business code (see instructions) 322100											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123											

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	12419
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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)	10673
a(2) Total number of active participants at the end of the plan year	6a(2)	11298
b Retired or separated participants receiving benefits	6b	101
c Other retired or separated participants entitled to future benefits	6c	1769
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	13168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	3
f Total. Add lines 6d and 6e	6f	13171
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	10512
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	114
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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:
 2J 2K 2G 2E 2F 2T

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2014</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005	13171	01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity

(3) other (specify) ▶

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

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

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

b Balance at the end of the previous year **7b** 68118963

c Additions: (1) Contributions deposited during the year	7c(1)	3087266	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year	7c(3)	2241009	
(4) Transferred from separate account	7c(4)	2516297	
(5) Other (specify below)	7c(5)	1875632	

▶ Ln Int, Ln Prin, Loan Default, Loan

(6) Total additions **7c(6)** 9720204

d Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 77839167

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 8540696

(2) Administration charge made by carrier **7e(2)** 107921

(3) Transferred to separate account **7e(3)** 0

(4) Other (specify below) **7e(4)** 995715

▶ Ln Distrib

(5) Total deductions **7e(5)** 9644332

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 68194835

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

**SCHEDULE C
(Form 5500)**

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 INDUSTRY 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND

D Employer Identification Number (EIN)
62-1564649

Part I 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 DR
 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 49 50	SERVICE PROVIDER	470917	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 AVE NW STE 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 56	SERVICE PROVIDER	105458	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	48	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOND BEEBE ACCOUNTANTS AND ADVISORS 52-1044197
 4600 EAST WEST HWY
 BETHESDA MD 20814

(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	101907	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 100 Washington DC 20005							
52-0969534							
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
29 50 56			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	SERVICE PROVIDER	56865					29
(a) Enter name and EIN or address (see instructions)							
MASSACHUSETTS MUTUAL LIFE INSURANCE 1295 STATE ST SPRINGFIELD MA 01111							
04-1590850							
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
52 60 63 64 68			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
	CONTRACT ADMINISTRATOR	45000					43
(a) Enter name and EIN or address (see instructions)							
FRASIER DEAN AND HOWARD PLLC 3310 WEST END AVE STE 5500 NASHVILLE TN 37203							
62-1073578							
(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	17300					

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 56	SERVICE PROVIDER	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK 41-0255900
 150 FOURTH AVE NORTH
 NASHVILLE TN 37219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	SERVICE PROVIDER	12699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CONTRAFUND 04-6056833	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER SMALL & MID CAP VALUE 13-6918877	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB INTERNATIONAL GROWTH FUND 22-3298334	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOTAL RETURN FUND PIMCO 33-0239892	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER MAIN STREET MID CAP FD 84-1501338	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO MID CAP CORE EQUITY FUND 94-2362417	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SSGA DOW JONES TARGET 2045 FUND 04-0025081	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RETIRESMART CONSERVATIVE FUND 04-2483041	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RETIRESMART MODERATE FUND 04-2483041	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RETIRESMART MODERATE GROWTH FUND 04-2483041	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INTERNATIONAL VALUE FUND 85-0451747	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER MONEY MARKET FUND BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER DISCIPLINED GRTH FD BABSON 04-3539084	BASIS POINTS * PLAN ASSETS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT METWEST TOTAL RETURN BOND FD 04-2483041	BASIS POINTS * PLAN ASSETS	

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

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

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1139561	932867
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	469248	540875
(2) Participant contributions.....	1b(2)	372819	319321
(3) Other.....	1b(3)	190140	371933
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	35972	115668
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	9931778	9834638
(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)	181875227	197905499
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	68118963	68194835
(15) Other.....	1c(15)		

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	606	606
f Total assets (add all amounts in lines 1a through 1e).....	1f	262134314	278216242

Liabilities

g Benefit claims payable.....	1g	492894	42039
h Operating payables.....	1h	1223036	1293789
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1715930	1335828

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	260418384	276880414
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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)	6976954	
(B) Participants.....	2a(1)(B)	11408656	
(C) Others (including rollovers).....	2a(1)(C)	766806	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19152416
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	502	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	418237	
(F) Other.....	2b(1)(F)	2269223	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2687962
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14990810	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14990810
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1907015
c Other income.....	2c		562998
d Total income. Add all income amounts in column (b) and enter total.....	2d		39301201

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22501361	
(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)		22501361
f Corrective distributions (see instructions)	2f		36343
g Certain deemed distributions of participant loans (see instructions).....	2g		110656
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	236467	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	15000	
(4) Other.....	2i(4)	491133	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		742600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23390960

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15910241
l Transfers of assets:			
(1) To this plan.....	2l(1)		551789
(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: FRAISER DEAN AND HOWARD PLLC **(2)** EIN: 62-1073578

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	X		176672
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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
-------------------------	-----------------------

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A Name of plan <u>USW INDUSTRY 401K PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND</u>	D Employer Identification Number (EIN) <u>62-1564649</u>

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

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

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

1		0
----------	--	---

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

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

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

3	
----------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

USW INDUSTRY 401(K) FUND

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

(With Independent Auditor's Report Thereon)

USW INDUSTRY 401(K) FUND

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Independent Auditor's Report

The Board of Trustees
USW Industry 401(K) Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of USW Industry 401(K) Fund (the "Fund"), which comprise the statements of net assets available for benefits as of December 31, 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 Industry 401(K) Fund as of December 31, 2014 and 2013,

and the changes in 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 4a - Schedule of Delinquent Participant Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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
September 14, 2015

USW INDUSTRY 401(K) 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	\$ 115,668	\$ 35,972
Mutual funds	197,905,499	181,875,227
Stable value investment option	<u>76,489,795</u>	<u>74,436,340</u>
Total investments	<u>274,510,962</u>	<u>256,347,539</u>
Receivables:		
Employer contributions	540,875	469,248
Participant contributions	319,321	372,819
Notes receivable from participants	9,834,638	9,931,778
Other	<u>371,933</u>	<u>190,140</u>
Total receivables	<u>11,066,767</u>	<u>10,963,985</u>
Other assets	606	606
Cash (includes \$483,284 and \$356,371 non-participant directed as of December 31, 2014 and 2013, respectively)	<u>932,867</u>	<u>1,139,561</u>
Total assets	<u>286,511,202</u>	<u>268,451,691</u>
Liabilities:		
Accounts payable and other liabilities	107,875	99,981
Payable to PACE Industry Union-Management Pension Fund	<u>1,185,914</u>	<u>1,123,055</u>
Total liabilities	<u>1,293,789</u>	<u>1,223,036</u>
Net assets available for benefits, at fair value	285,217,413	267,228,655
Adjustment from fair value to contract value for stable value investment option relating to fully benefit-responsive investment contract	<u>(8,294,960)</u>	<u>(6,317,377)</u>
Net assets available for benefits	<u>\$ 276,922,453</u>	<u>\$ 260,911,278</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 1,907,015	\$ 22,960,709
Interest and dividend income	<u>17,260,535</u>	<u>14,453,090</u>
Net change resulting from investment activity	<u>19,167,550</u>	<u>37,413,799</u>
Interest income from notes receivable from participants	<u>418,237</u>	<u>419,946</u>
Contributions:		
Employers	6,976,954	6,688,512
Participants	11,372,313	11,507,681
Rollovers	<u>766,806</u>	<u>1,442,955</u>
Total contributions	<u>19,116,073</u>	<u>19,639,148</u>
Administrative fees remunerated by employers	172,224	137,475
Plan sponsor reimbursements	<u>390,774</u>	<u>349,787</u>
Other additions	<u>562,998</u>	<u>487,262</u>
Total additions	<u>39,264,858</u>	<u>57,960,155</u>
Deductions from net assets attributed to:		
Benefits paid	22,952,216	19,542,877
Deemed distributions of participant notes receivable	110,656	177,036
General and administrative expenses	<u>742,600</u>	<u>793,217</u>
Total deductions	<u>23,805,472</u>	<u>20,513,130</u>
Net increase	15,459,386	37,447,025
Plan transfers	551,789	-
Net assets available for benefits at beginning of year	<u>260,911,278</u>	<u>223,464,253</u>
Net assets available for benefits at end of year	<u>\$ 276,922,453</u>	<u>\$ 260,911,278</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(1) Description of plan

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

(a) General description of Plan

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

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

(b) Contributions

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

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

Contributions receivable are recorded as they become due. The carrying amounts of receivables are reduced by valuation allowances, if necessary, which reflect the Fund's best estimate of the amounts that will not be collected. Such allowances are estimated based on the Fund's knowledge of its participating employers.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(c) Participant accounts

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

(d) Vesting

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

(e) Notes receivable from participants

Participants may borrow from their accounts maintained under the Plan a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1% ranging from 3.25% to 10.50% at December 31, 2014. Except as noted below, participants may maintain up to two loans at any one time, but only one loan may be originated within a 12-month period unless otherwise provided in the participation agreement. Additionally, a second loan cannot be obtained if the participant is in default on the original loan. Principal and interest are collected ratably through monthly payroll deductions of at least \$25 per month over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

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

(f) Payment of benefits

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

(g) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective deferral contributions and rollover contributions plus earnings. Participants are not permitted to defer withholdings for six months following a hardship withdrawal.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(h) Amendments

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

(i) Fund termination

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

(2) Summary of significant accounting policies

(a) Basis of accounting

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

(b) Investment valuation and income recognition

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

As described by accounting standards, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in benefit-responsive investment contracts through the stable value investment option. Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by MassMutual. As required by accounting standards, the statements of net assets available for benefits present the fair value of the investment in the stable value investment option, as well as the adjustment of the investment in the stable value investment option from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as, held during the year.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(c) **Rollovers**

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

(d) **Payment of benefits**

Benefits are recorded when paid.

(e) **Allocation of operating and administrative expenses**

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

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Fund and the appropriate allocation of PIUMPF’s salaries, benefits, and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2014 and 2013 were \$470,917 and \$467,412, respectively.

(f) **Use of estimates**

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

(g) **Notes receivable from participants**

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

(h) **Date of management’s review**

Subsequent events were evaluated through September 14, 2015, which was the date the financial statements were available to be issued.

During 2015, the Fund’s Board of Trustees approved the transfer of Menasha Corp 401(k) Retirement Savings Plan (“Menasha”) into Fund. In September 2015, Menasha’s plan participants’ investment account balances were liquidated, and the cash and participant loans were transferred into the Fund. The total amount of this transfer was approximately \$7,300,000.

(3) **Fair value measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

- Money market and mutual funds:* Valued at quoted market prices, which represent the net asset value of shares held by the Fund at year-end.
- Stable value investment option:* The stable value option is invested in a Guaranteed Interest Account ("GIA") and a Separate Account Guaranteed Interest Contract Diversified Bond ("SAGIC") investment option (see Note 4).

The GIA is provided through a guaranteed investment contract ("GIC") that is principally valued using a market value formula approach. The market value of the GIC is determined to be the estimated market value of the contract. The market value is calculated considering factors such as: (i) the observable interest rate being earned by investments underlying the contract, (ii) the unobservable assumed interest rate obtainable by MassMutual on new investments, where a proxy is the Barclays Capital U.S. Aggregate Index (excluding Treasuries) with an adjustment made to duration, and (iii) the unobservable experience rate for the contract, which is the weighted average of the investment year interest rates for investments supporting the contract and current market rates, where weighting reflects the distribution of Contract funds to the various investment years.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

The fair value of the SAGIC investment option is equal to the fair value of the underlying separate account. The valuation of the separate account held at MassMutual is the sole input to determining fair value. The Fund holds units of participation in the SAGIC. The units held at the beginning of the year times the beginning unit value plus net units purchased or sold during the year equals the units held at the end of year times the ending unit value. Therefore, there are no quantitative unobservable inputs used in valuing the SAGIC.

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, 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	\$ 115,668	\$ -	\$ -	\$ 115,668
Mutual funds:				
Index funds	77,312,208	-	-	77,312,208
Growth funds	47,620,804	-	-	47,620,804
Total return funds	34,985,714	-	-	34,985,714
Target date funds	19,967,984	-	-	19,967,984
Target risk funds	15,045,452	-	-	15,045,452
International fund	2,973,337	-	-	2,973,337
Total mutual funds	<u>197,905,499</u>	<u>-</u>	<u>-</u>	<u>197,905,499</u>
Stable value investment option	-	-	76,489,795	76,489,795
Total assets at fair value	<u>\$ 198,021,167</u>	<u>\$ -</u>	<u>\$ 76,489,795</u>	<u>\$ 274,510,962</u>

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	\$ 35,972	\$ -	\$ -	\$ 35,972
Mutual funds:				
Index funds	71,350,515	-	-	71,350,515
Growth funds	43,480,045	-	-	43,480,045
Total return funds	33,556,633	-	-	33,556,633
Target date funds	15,674,867	-	-	15,674,867
Target risk funds	15,027,460	-	-	15,027,460
International fund	2,785,707	-	-	2,785,707
Total mutual funds	<u>181,875,227</u>	<u>-</u>	<u>-</u>	<u>181,875,227</u>
Stable value investment option	-	-	74,436,340	74,436,340
Total assets at fair value	<u>\$ 181,911,199</u>	<u>\$ -</u>	<u>\$ 74,436,340</u>	<u>\$ 256,347,539</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The table below sets forth a summary of changes in the fair value of the Fund's level 3 assets for the years ended December 31, 2014 and 2013.

	<i>Stable Value Investment Option</i>
	<u>77,647,897</u>
Ending balance at December 31, 2012	
Interest income, net of administrative fees	2,338,375
Purchases	5,657,240
Contract value adjustment, net	(2,978,891)
Sales	<u>(8,228,281)</u>
Ending balance at December 31, 2013	74,436,340
Interest income, net of administrative fees	2,226,527
Purchases	7,275,101
Contract value adjustment, net	1,977,583
Sales	<u>(9,425,756)</u>
Ending balance at December 31, 2014	<u>\$ 76,489,795</u>

Unrealized gains/(losses) from the stable value investment option are not included in the statement of changes in net assets available for benefits because it is recorded at contract value for purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The Fund's level 3 investment is a blended fund that is approximately invested 50% in the GIA and 50% in the SAGIC (see Note 4). The fair value of the Fund's investment in the SAGIC at December 31, 2014 and 2013 was \$37,172,321 and \$36,288,440, respectively, and, as noted above, is valued using observable inputs. The following table represents the Fund's investment in the GIA, the valuation techniques used to measure the fair value of the GIA, and the significant unobservable inputs and the ranges of values for the inputs used to value the GIA.

December 31, 2014				
<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>
Guaranteed Investment Account	\$39,317,474	Market Value Formula	Assumed Interest Rate	1.25%
			Experience Rate	3.88%

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

December 31, 2013				
<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>
Guaranteed Investment Account	\$38,147,900	Market Value Formula	Assumed Interest Rate	0.69% – 4.13%
			Experience Rate	1.15% – 6.76%

The fair value of the level 3 investment is evaluated by MassMutual and the Fund's investment consultant (collectively, "Investment Professionals") and reviewed with the Fund's Trustees at least semi-annually. The Investment Professionals are evaluated based on their qualifications and reputations to ensure reliance on their valuation polices and techniques is appropriate.

(4) Stable value investment option

The fair value of the stable value investment option at December 31, 2014 and 2013 was \$76,489,795 and \$74,436,340, respectively. The stable value investment option is invested in the GIA and the SAGIC, which are both benefit-responsive contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

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

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as the SAGIC. As described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances. As of the date of this report, neither MassMutual nor the Trustees have expressed intent to terminate the SAGIC.

There are no reserves against contract value for credit risk of the contract issuer or otherwise for both the GIA and the SAGIC. The guaranteed crediting interest rates are based on agreed upon formulas with the issuers, but cannot be less than zero (0%). Such rates are reviewed annually, at a minimum, for resetting. The following were the actual crediting rates for 2014 and 2013:

GIA

January 1, 2013 through December 31, 2014	3.00%
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SAGIC

September 1, 2014 through December 31, 2014	3.80%
March 1, 2014 through August 31, 2014	3.55%
September 1, 2013 through February 28, 2014	3.75%
January 1, 2013 through August 31, 2013	4.05%

The average yield based on actual earnings and based on interest rate credited to participants of the stable value option was 2.97% and 3.16% for 2014 and 2013, respectively.

(5) Plan transfers

Effective May 2014, assets totaling \$551,789 were merged into the Fund from the Ware Industries, Inc South Plainfield Local 8228 Retirement Plan.

(6) Credit risk, concentrations, and uncertainties

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

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

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

(7) Investments and investment income

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

	<u>2014</u>	<u>2013</u>
MassMutual S&P 500 Index Fund	\$ 28,374,036	\$ 25,799,927
Premier Disciplined Growth Fund	\$ 33,778,324	\$ 32,089,538
MFS Total Return Fund	\$ 14,362,612	\$ 14,125,347
Select MetWest Total Return Bond Fund	\$ 20,623,102	\$ 19,431,286
Oppenheimer Main Street Mid Cap Fund	\$ 18,158,960	\$ 16,028,686
Premier Disciplined Value Fund	\$ 15,159,847	\$ 13,461,050
Stable Value Fund	\$ 76,489,795	\$ 74,436,340

For 2014 and 2013, the Fund's net appreciation in the fair value of investments (including gains and losses on investments bought and sold, as well as held during the year) was entirely attributable to mutual funds.

(8) Non-participant directed cash

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

	<u>2014</u>	<u>2013</u>
Net assets – cash	<u>\$ 483,284</u>	<u>\$ 356,371</u>
Changes in net assets:	<u>2014</u>	<u>2013</u>
Net transfers from participant directed investments	\$ 357,316	\$ 353,902
Payments to PIUMPF	(408,058)	(563,678)
General and administrative expenses paid	(258,724)	(311,522)
Administrative fees remunerated by employers	103,127	134,480
Other	29,251	3,717
Plan sponsor reimbursements	<u>304,001</u>	<u>352,111</u>
	<u>\$ 126,913</u>	<u>\$ (30,990)</u>

(9) Excess participant contributions payable

At December 31, 2014 and 2013, accounts payable and other liabilities include \$21,015 and \$42,668 respectively, of contributions refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRC. All excess contributions were refunded to participants within the time period prescribed by the IRC.

(10) Income tax status

The Fund obtained a favorable determination letter on September 29, 2011, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

compliance with the applicable provisions of the IRC.

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.

(11) Related party transactions

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

Transactions with parties in interest include purchases and sales of certain investments through MassMutual during 2014 and 2013. Fees incurred by the Fund for investment management services are netted against income and included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payments. Under the revenue sharing agreement, MassMutual reimbursed the Fund \$390,774 and \$349,787 in 2014 and 2013, respectively, for general and administrative expenses incurred.

At December 31, 2014 and 2013, other receivables included \$208,589 and \$121,817, respectively, due from MassMutual for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

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

(12) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 276,922,453	\$ 260,911,278
Amounts allocated to withdrawing participants	<u>(42,039)</u>	<u>(492,894)</u>
Net assets available for benefits per Form 5500	<u>\$ 276,880,414</u>	<u>\$ 260,418,384</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2014 and 2013

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2014 to the Form 5500:

Benefits paid to participants per the financial statements	\$ 22,952,216
Add: Amounts allocated to withdrawing participants at December 31, 2014	42,039
Less: Amounts allocated to withdrawing participants at December 31, 2013	<u>(492,894)</u>
Benefits paid to participants per Form 5500	<u>\$ 22,501,361</u>

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

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

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

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market fund:			
*	MassMutual	Premier Money Market Fund	**	\$ <u>115,668</u>
	Mutual funds:			
*	MassMutual	Thornburg International Value Fund	**	2,973,337
*	MassMutual	Select Focused Value Fund	**	6,643,413
*	MassMutual	MassMutual S&P 500 Index Fund	**	28,374,036
*	MassMutual	Select Mid Cap Growth Equity II Fund	**	12,355,765
*	MassMutual	MFS Total Return Fund	**	14,362,612
*	MassMutual	Select MetWest Total Return Bond Fund	**	20,623,102
*	MassMutual	Oppenheimer Main Street Mid Cap Fd	**	18,158,960
*	MassMutual	Premier Disciplined Value Fund	**	15,159,847
*	MassMutual	Premier Disciplined Growth Fund	**	33,778,324
*	MassMutual	Wells Fargo Advantage DJ Target Today I	**	612,876
*	MassMutual	Wells Fargo Advantage DJ Target 2015 I	**	3,308,517
*	MassMutual	Wells Fargo Advantage DJ Target 2025 I	**	6,220,234
*	MassMutual	Wells Fargo Advantage DJ Target 2035 I	**	4,769,122
*	MassMutual	Wells Fargo Advantage DJ Target 2045 I	**	5,057,236
*	MassMutual	RetireSMART Moderate Growth Fund	**	5,494,445
*	MassMutual	RetireSMART Moderate Fund	**	5,851,206
*	MassMutual	RetireSMART Conservative Fund	**	3,699,801
*	MassMutual	Fidelity Contrafund	**	<u>10,462,666</u>
	Total mutual funds			<u>197,905,499</u>
	Stable value investment option:			
*	MassMutual	Stable Value Fund	**	<u>76,489,795</u>
*	Participant loans	Interest rates range from 3.25% to 10.50%	-	<u>9,834,638</u>
	Total investments			<u>\$ <u>284,345,600</u></u>

* Represents a party-in-interest.

** Not required for participant directed investments.

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

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

Year ended December 31, 2014

<u>Participant Contributions Transferred Late to Plan</u>	Check Here If Participant Loan Repayments Are <u>Included</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Allied Envelope	✓	\$ 1,991	\$ -	\$ -	\$ -
American Plant Services Co., Inc.	✓	10,245	-	-	-
Ameron International Corporation	✓	15,776	-	-	-
Brahma Group, Inc.		31,507	-	-	-
Cascade Pacific Pulp, LLC		1,562	-	-	-
Canvas Specialty Inc	✓	8,314	-	-	-
CHR. Hansen, Inc.		2,208	-	-	-
Crowley Petroleum Distribution Alaska		128	-	-	-
Delta Containers	✓	855	-	-	-
Energys, Inc.	✓	305	-	-	-
Etched Metals Co.		20	-	-	-
Harris Structural Steel Fabrication, LLC		3,134	-	-	-
Evergreen Community Power	✓	256	-	-	-
Globe Die Cutting Products	✓	1,222	-	-	-
Integrated Packaging Corp		1,668	-	-	-
Interstate Container	✓	186	-	-	-
Kanzaki Specialty Papers		87	-	-	-
Ludowici Roof Tile	✓	175	-	-	-
Levon Graphics	✓	951	-	-	-
Loroco Industries Inc	✓	93	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

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

Year ended December 31, 2014

<u>Participant Contributions Transferred Late to Plan</u>	Check Here If Participant Loan Repayments Are <u>Included</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Mafcote Industries Inc	✓	\$ 1,634	\$ -	\$ -	\$ -
Malarkey Roofing Co.	✓	1,049	-	-	-
Montebello Container Corporation	✓	1,704	-	-	-
Miami Valley Paper Company LLC	✓	2,239	-	-	-
Mundet Tennessee, Inc.	✓	7,397	-	-	-
Mundet-Hermetite Inc.	✓	16	-	-	-
New York Folding Box Company		388	-	-	-
Ohmstede, Inc.	✓	3,479	-	-	-
Ox Paperboard Michigan LLC	✓	38,739	-	-	-
Plant Maintenance Inc	✓	534	-	-	-
Portco Corp	✓	111	-	-	-
Spiniello Companies		4,847	-	-	-
Source Providers Inc	✓	1,581	-	-	-
Steel Warehouse Cleveland, LLC	✓	1,970	-	-	-
Steelworkers Charitable & Educational Organization		2,063	-	-	-
Swanson Industries	✓	16,895	-	-	-
Titan Converting	✓	1,780	-	-	-
Unity Graphics & Engraving Company Inc	✓	657	-	-	-
United Corrstack	✓	923	-	-	-
USW Local 675	✓	764	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

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

Year ended December 31, 2014

<u>Participant Contributions Transferred Late to Plan</u>	<u>Check Here If Participant Loan Repayments Are Included</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
USW Local 8-495	✓	\$ 1,725	\$ -	\$ -	\$ -
USW Local 13-1505		240	-	-	-
Veccor Company, Inc.		21	-	-	-
Veteran's Care Centers of Oregon		5,233	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 002

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

December 31, 2014

(a)	(b)	(c)	(d)	(e)
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	Mutual funds:			
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*	MassMutual	MassMutual S&P 500 Index Fund	**	28,374,036
*	MassMutual	Select Mid Cap Growth Equity II Fund	**	12,355,765
*	MassMutual	MFS Total Return Fund	**	14,362,612
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*	MassMutual	Wells Fargo Advantage DJ Target 2025 I	**	6,220,234
*	MassMutual	Wells Fargo Advantage DJ Target 2035 I	**	4,769,122
*	MassMutual	Wells Fargo Advantage DJ Target 2045 I	**	5,057,236
*	MassMutual	RetireSMART Moderate Growth Fund	**	5,494,445
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*	MassMutual	RetireSMART Conservative Fund	**	3,699,801
*	MassMutual	Fidelity Contrafund	**	<u>10,462,666</u>
	Total mutual funds			<u>197,905,499</u>
	Stable value investment option:			
*	MassMutual	Stable Value Fund	**	<u>76,489,795</u>
*	Participant loans	Interest rates range from 3.25% to 10.50%	-	<u>9,834,638</u>
	Total investments			<u>\$ <u>284,345,600</u></u>

* Represents a party-in-interest.

** Not required for participant directed investments.