Economy

MARKETS ADVANCE ON EXPECTATIONS OF TAX RELIEF

The unemployment rate continues to fall, posting 4.1% at the end of November nationally and 4.0% locally. The FED once again raises short term bond rates ¼% indicating their belief in the continued strength of the recovery.

The Welfare Fund was up 3.9% in the second quarter of Plan Year 2017 and is up 5.4% fiscal year to date. Large cap stocks were up approximately 8.8% ahead of the S & P 500, which was up 7.6% for the quarter, and are up approximately 11.9% fiscal year to date ahead of the S&P 500 which is up 10.9%. Small cap stocks were up 9.9% trailing the Russell 2000 Value Index which was up 10.3% for the quarter, and are up 11.4% fiscal year to date behind the Russell 2000 Value index which is up 12.1%. International stocks were up approximately 5.3% for the quarter tracking the MSCI EAFE index which was up 5.1%, and are up approximately 6.9% fiscal year to date trailing the MSCI EAFE index which is up 7.9%. Bonds were down -0.2% for the quarter tracking the Barclays 1-3 year Treasury Index, which was down -0.2% for the quarter, and are up approximately .25% fiscal year to date ahead of the Barclays 1-3 year Treasury Index which is down -.1%. The Meridian ERISA Fund was down -0.4% for the quarter and is up 2.6% fiscal year to date. The PIMCO All Asset All Authority Fund is even for the quarter and is up 3.4% fiscal year to date. TWHG Income Opportunity I was up 1.5% for the quarter and is up 4.3% fiscal year to date.

The Pension Fund was up 4.1% in the second quarter of Plan Year 2017 and is up 6.1% fiscal year to date. Large cap stocks were up approximately 10.4% ahead of the S & P 500, which was up 7.6% for the quarter, and are up 12.6% fiscal year to date ahead of the S&P 500 which is up 10.9%. Small cap stocks were up 9.9% trailing the Russell 2000 Value Index which was up 10.3% for the quarter, and are up 11.4% fiscal year to date trailing the Russell 2000 Value index which is up 12.1%. International stocks were up approximately 5.1% for the quarter tracking the MSCI EAFE index which was up 5.1%, and are up approximately 7.6% fiscal year to date ahead of the MSCI EAFE index which is up 7.9%. Bonds were up 0.2% for the quarter ahead of the Barclays 1-3 year Treasury Index, which was up -0.2% for the quarter, and are up approximately 1.6% fiscal year to date ahead of the Barclays 1-3 year Treasury Index which is down -0.1. The Meridian ERISA Fund was down -0.4% for the quarter and is up 2.6% fiscal year to date. The PIMCO All Asset All Authority Fund was even for the quarter, and is up 3.4% fiscal year to date.

To review the performance of your Annuity Fund portfolio log on to www.trsretire.com – A user name and password is necessary to securely log into your account online. For first-time users, click the “New User? Get Started” button and follow the prompts to create an account. For those participants who prefer not to use the computer for account information, they may call “Customer Service” toll free at 1-888-976-8171 for assistance in acquiring this information.

Transamerica will conduct an education meeting at the Labor Temple, 890 Third Street, Albany, NY for the Annuity Fund on Thursday, March 1, 2018 at 5:00 p.m.
At the quarterly meeting of the Board of Trustees held on December 5, 2017, the Trustees reviewed the draft audit for the U. A. Local No. 7 Welfare Plan for the fiscal year ending May 31, 2017. Investments were up creating an overfunding of the Unallocated Reserve Account. The Trustees voted to reduce this overfunding by declaring a “holiday” for the months of February, March and April of 2018 for the Welfare Plan’s ACTIVE and RETIRED participants.

A “holiday” means that health insurance premiums will be credited from the Unallocated Reserve Account for these three months; therefore, there will not be any debiting of the HRA accounts or retiree pension checks for the months of February, March and April, 2018. If a retiree self-pays for those three months, there will be no need to send in a check or do an ACH withdrawal of these funds from a checking or savings account. If you have pre-paid, that money will be applied to future premiums.

To receive this “holiday” benefit, a participant will need to DO NOTHING. If there are questions, please call the Fund Office.

Did You Know????

1.) Covered pensioners may be eligible to be reimbursed for all or part of their Medicare Part B Insurance premiums. Please forward a copy of the 2017 SSA-1099 to the Fund Office as proof of payment. Spouses, widows, and dependents are not eligible for reimbursement.

2.) The SBC (Summary of Benefits & Coverage) is available online at www.ualocal7.org under the Benefits Office tab. A printed copy is available upon request.

2.) The Welfare Plan insurance premium holiday is from February 2018 through April 2018.

4.) The Working Assessment/Market Recovery statements will be printed sometime during the week of February 19, 2018. It is at that period of time when all December 2017 contributions have been sent to the Fund Office.
**New Year Resolution Statistics**

Percentage of American’s who make New Year’s Resolutions: 41%

Percentage who do not succeed on their resolution[s]: 48.4%

Resolutions maintained through the first week: 72.6%

Resolutions maintained past six months: 44.8%

**Most Popular Resolutions**

- Lose weight/eat healthier: 21.4%
- Life/Self Improvements: 12.3%
- Better financial decisions: 8.5%
- Quit Smoking: 7.1%
- Do more exciting things: 6.3%

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**Stop Germs...Stay Healthy...Wash Your Hands!**

Hand washing is like a do-it-yourself vaccine—it involves five simple, effective steps: wet, lather, scrub, rinse, and dry. Regular hand washing, particularly before and after certain activities, is one of the best ways to remove germs, avoid getting sick, and prevent the spread of illness to others.

**Always wash your hands:**

**Before, during, and after preparing food;**

**Before eating food;**

**Before and after caring for someone who is sick;**

**Before and after treating a cut or wound;**

**After using the toilet;**

**After changing diapers or cleaning up a child who has used the toilet;**

**After blowing your nose, coughing, or sneezing;**

**After touching an animal, animal feed, or animal waste;**

**After handling pet food or pet treats;**

**After touching garbage.**

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**New Retirees**

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<thead>
<tr>
<th>Name</th>
<th>Years</th>
<th>Retirement Date</th>
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<tbody>
<tr>
<td>Keith Sentz</td>
<td>45.232</td>
<td>December 1, 2017</td>
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<tr>
<td>Bruce E. Kaczor</td>
<td>26.518</td>
<td>January 1, 2018</td>
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<tr>
<td>Edward S. Malinoski</td>
<td>71.381</td>
<td>January 1, 2018</td>
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</tbody>
</table>
# U A Local No. 7
## Plumbers and Steamfitters

18 Avis Drive  
Latham, NY  12110  

**Union Staff (518) 785-9808**

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<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Ext.</th>
<th>Email</th>
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</thead>
<tbody>
<tr>
<td>Business Manager</td>
<td>Ed Nadeau</td>
<td>13</td>
<td><a href="mailto:enadeau@ualocal7.org">enadeau@ualocal7.org</a></td>
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<tr>
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<td></td>
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<tr>
<td></td>
<td>Christine Fass</td>
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<td>Marc Cesta</td>
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<td><a href="mailto:mcesta@ualocal7.org">mcesta@ualocal7.org</a></td>
</tr>
<tr>
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<td><a href="mailto:tcarrigan@ualocal7.org">tcarrigan@ualocal7.org</a></td>
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**Benefits Staff (518) 785-3440**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Ext.</th>
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<tbody>
<tr>
<td>Fund Administrator</td>
<td>Bob Valenty</td>
<td>11</td>
<td><a href="mailto:rvalenty@ualocal7.org">rvalenty@ualocal7.org</a></td>
</tr>
<tr>
<td>Assistant Fund Administrator</td>
<td>Leslie Baldwin</td>
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<td><a href="mailto:lbaldwin@ualocal7.org">lbaldwin@ualocal7.org</a></td>
</tr>
</tbody>
</table>

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www.ualocal7.org