Ullico Celebrates Connection to the Building Trades

For over 85 years and counting

When the North America’s Building Trades Unions (NABTU) meets for its annual Legislative Conference in April, Ullico will be there. As a labor-owned insurance and investment company, Ullico’s history with the building trades is long and deep. In fact, nearly 75 percent of Ullico’s shareholders are building trades unions. “The building trades have always been a big part of this organization,” says Ed Smith, president and CEO of Ullico.

With the funding support of building trades unions, programs like Separate Account J (J for Jobs) have created thousands of union jobs around the country while seeking competitive returns for their investment funds.

The leadership of the building trades in the union workplace is also reflected in Ullico’s history. More than half the directors on Ullico’s current board belong to the building trades. “The leadership of this company has been supported and well represented by the building trades,” says Ed Smith, president and CEO, Ullico. “They’ve always had a seat at the table.”

Ullico has proudly been linked with the building trades for more than 85 years…and here’s to many more! 😊

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MESSAGE FROM THE CEO:

Putting Building Trades members and partnering Contractors to work by investing in our J for Jobs and Ullico Infrastructure Fund, is truly a decision that pays economic dividends for the funds and the union members they serve. The economic impact is amplified as it is coupled with the funds’ goal of stable, risk adjusted rate of return. These investments underscore the importance of utilizing every tool and taking every opportunity to leverage resources that grow the labor movement. Thanks to all of our investors for your continued strong participation in our investment platforms, and please keep it coming, because the more we have to invest, the more union jobs we create.

The Rest of the Story

At Ullico, in addition to job creation and competitive returns on pension fund investments, we also provide solutions to the issues faced every day by unions and their respective trust funds — fiduciary and union liability insurance to protect union leaders and trustees, and stop loss coverage to protect the assets of health & welfare funds. New programs include private exchanges for health care, and union-friendly defined contribution platforms to meet today’s challenges, and core standards like life, property and casualty insurance that have stood the test of time. Our goal is to continue developing products that matter, and then back them up with a professional staff that is dedicated to getting the job done right the first time.

The Road Ahead

While the 2016 election has bombarded us with drama, hyperbole and spectacle, we know that our marketplace will be affected no matter what the outcome. This is why now, more than ever, we will not be distracted from our mission of meeting the financial needs of those we serve, and being a company that organized labor is proud to own — yesterday, today and tomorrow. On behalf of Ullico and all its employees, thanks for your continued support, and I promise you that we will continue to work as hard as you do, to grow this company and the labor movement.

Edward M. Smith
President and CEO
Ullico Inc.

Ullico completed a $20 million financing for the Eagle Creek Renewable Energy Hydroelectric power portfolio. Eagle Creek currently owns and operates 47 hydroelectric facilities in Illinois, Michigan, Minnesota, New York, New Jersey, New Hampshire, Wisconsin, Maine and is constructing two new facilities in Vermont.

Eagle Creek’s hydroelectric plants provide clean, renewable energy to residents and businesses in the Midwest, Northeast and New England regions. The majority of the portfolio’s energy output is sold to credit-worthy entities through long-term power purchase agreements. Ullico is investing as a mezzanine lender. Eagle Creek intends to use the proceeds of Ullico’s investment to continue to acquire hydroelectric assets throughout the United States.

“This is a creatively structured transaction that provides Ullico with a foothold into the highly desirable hydroelectric generation sector while offering Eagle Creek a competitive capital solution to grow its portfolio of hydro projects,”
Ullico Invests in Hydroelectric Power Portfolio

Eagle Creek project is Ullico’s latest infrastructure investment

“Through this investment, Ullico is broadening its infrastructure investment footprint to several new states and regions that have long been important to the labor movement.”

Edward M. Smith
President and CEO of Ullico Inc.

Ullico’s investment ensures that Eagle Creek will continue to employ unionized labor in its major maintenance and construction activities. Eagle Creek is currently constructing two new plants in Vermont using unionized contractors.

“Therefore, this investment, Ullico is broadening its infrastructure investment footprint to several new states and regions that have long been important to the labor movement,” said Edward M. Smith, president and CEO of Ullico Inc. “Ullico is proud to be teaming up with Eagle Creek to expand its portfolio.”

Ullico Inc., through its infrastructure business, currently has investments in the utility and energy sectors and is exploring opportunities in all core sectors including transportation and social infrastructure.

Ballard Spahr represented Ullico as Lender’s Counsel, and Chadbourne & Parke represented Eagle Creek in the transaction.

The Ullico Infrastructure Fund and the units issued will not be registered under the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or under state securities laws. Investment in infrastructure is speculative, not suitable for all investors, and should be undertaken only by experienced and sophisticated investors who are willing to bear the high risks of such an investment, which include, but are not limited to, lack of liquidity, restrictions on transferring ownership to the Fund, absence of information regarding valuation and pricing, and high fees and expenses. Potential investors in the Fund should carefully read the Confidential Private Placement Memorandum for a description of the potential risks associated with investment in the Fund.
In 2015, The Union Labor Life Insurance Company’s Separate Account J (J for Jobs) continued to build on its strong momentum, as it closed 20 loans and invested approximately $1.3 billion. In the past four years, J for Jobs has closed 70 loans for approximately $3 billion.

“J for Jobs continues to serve as a vehicle for building strong communities while seeking competitive returns for investors,” said Herbert A. Kolben, senior vice president of Union Labor Life’s Real Estate Investment Group. “Going forward, we’ll keep searching for quality projects that create good union jobs.”

New Construction, New Jobs

Of the 20 loans closed in 2015, 12 were construction loans for over $1 billion. Not only do these investments seek a competitive return for investors, they also create jobs with measurable economic impacts.

It’s estimated that new construction financed with loans from Ullico in 2015 will create over 7,500 jobs, 15 million working hours and $900 million of personal income (including benefits) for union workers. Furthermore, these loans will also generate revenue for local, state and federal governments in the form of sales taxes, income taxes, real estate taxes and so on.

Creating jobs while seeking competitive returns has been part of J for Jobs since its inception. Overall, the program is estimated to have created over 297,000 construction jobs and almost 600 million labor hours. By financing construction of hotels and grocery stores, for instance, J for Jobs has also created tens of thousands of full-time jobs for hotel and service workers.

More Opportunities

A changing regulatory landscape signals even more opportunities for J for Jobs. For instance, the Department of Labor issued a bulletin last year regarding Economically Targeted Investments (ETIs). ETIs are products that seek financial returns while generating important economic or social benefits. Like many popular ETIs, Union Labor Life’s Separate Account J creates economic benefits in addition to its investment returns.

The bulletin clarified that ETIs can be treated the same as other prudent investments, provided the levels of risk and return are equivalent. This important guidance allows investors to choose plans, like J for Jobs, that also have a beneficial social impact.

On another front, risk retention rules for banks and Commercial Mortgage Backed Securities (CMBS) lenders should decrease the competition for the financing of projects, says Kolben, creating even more opportunities for Ullico to invest in quality projects that create good union jobs.

J for Jobs continues to serve as a vehicle for building strong communities while seeking competitive returns for investors,”

Herbert A. Kolben,
Senior Vice President of Union Labor Life’s Real Estate Investment Group.”

Separate Account J is managed by The Union Labor Life Insurance Company (Union Labor Life) and sold through Ullico Investment Company, Inc. (member FINRA/SIPC), both subsidiaries of Ullico Inc., and is offered to properly qualified institutional and accredited investors only.

Investment in illiquid real estate and commercial mortgage loans are subject to additional risks including the potential inability of an investor to redeem units. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the Account.
JOB CREATION
FROM OCTOBER 2012 - DECEMBER 31, 2015

19,144
Full-time jobs created

INVESTED APPROXIMATELY
$1.3 Billion

IN 2015
$1,055M
$99.6M
$140M

PROJECT NAME
11 Bond Street
167 W. Erie Street
1634 Pine Street
212 Meramec
2975 Westchester Avenue
347 Chestnut Street
3rd & Harrison
4th & Columbia
500 Walnut Street
6-26 New Street
Chesterfield MOB
East Market
Ka Makana Ali`i
Madison 30 31 LLC
North Pointe
Playa Vista 1 & 2
The Bob Hope Center
The Oakman
Waiea & Anaha Condominiums
WMI Milwaukee

CITY
New York
Chicago
San Francisco
Clayton
Purchase
Chicago
Seattle
Seattle
Philadelphia
Boston
Chesterfield
Philadelphia
Kapolei
New York
Hanover
Los Angeles
Burbank
Jersey City
Honolulu
Milwaukee

STATE
NY
IL
CA
MO
NY
MA
MO
PA
HI
NY
MA
CA
CA
NJ
HI
WI

BOND TYPE
Permanent
Construction
Construction
Construction
Permanent
Construction
Construction
Land
Construction
Construction
Permanent
Construction
Construction
Land
Construction
Land
Construction
Construction
Permanent

PROPERTY TYPE
Retail
MF Rental
MF Rental
MF Rental
Office
MF Rental
Office
Land
MF For Sale
MF Rental
Office
MF Rental
Mixed Use
Land
MF Rental
Land
Land
MF for Sale
Industrial Multi-Tenant

LOT DATE
FROM OCTOBER 2012 - DECEMBER 31, 2015

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San Francisco is a vibrant city – so much so that there isn’t enough housing for all the people who want to live there. As a result, prices have skyrocketed and many service workers cannot afford to live where they work.

As part of the city’s push to expand affordable housing, developer Tishman Speyer finished construction last year on a 190-unit, 15-floor housing project at 1400 Mission in the Mid-Market District, in partnership with the Tenderloin Neighborhood Development Corporation. Surrounding the development is some of the most expensive housing in the city. “It’s really a project that adds another facet to an area of San Francisco that has become very driven by tech in terms of growth, and that has driven housing and rent prices,” says Carl Shannon, senior managing director at Tishman Speyer. “It’s serves a group in the city’s social structure that is fundamentally underserved in housing.”

The building features a full glass curtain wall, double height lobby, onsite parking, indoor bike storage, over 5,000 square feet of retail, and two landscaped roof terraces totaling 12,500 square feet for residents’ exclusive use.

To purchase a unit, applicants must be first-time buyers whose income is at 90 percent of the area median income. For many who purchased a unit, owning a home was a life-changing event. “We’ve had people speak in the press and public about how thrilled they are,” says Shannon. One couple and their son moved from a studio apartment, where they had been living for the past 17 years. Another purchaser, a speech- and-language teacher in the city’s school district, was about to move away when she learned about 1400 Mission and was able to purchase a unit.

Ullico’s Real Estate Investment Group (REIG) participated in the financing of this project with a $46 million loan through its Separate Account J (J for Jobs). As a condition of the loan, construction was built with union labor. “1400 Mission is a great project in a great union city,” said Edward M. Smith, president and CEO of Ullico Inc. “We’re proud to be part of a project that helps families own homes while supporting the economy with union jobs.”
trustees and other fiduciaries of multiemployer funds face significant personal liability in their daily duties due to responsibilities as imposed by the Employee Retirement Income Security Act (ERISA). As a trustee, you need a fiduciary liability policy to protect yourself from losses. But no two policies are the same!

Tina Fletcher, Vice President of Ullico Casualty Group, Inc., reviews basic considerations when choosing a fiduciary liability policy and examines trends in claims that may affect the coverage you choose now and in the future.

Understanding Your Policy

Fiduciary liability policies typically reimburse a benefit fund or other claimant for losses caused by violations of the trustees’ fiduciary responsibility under ERISA, non-fiduciary duties such as settlor responsibilities (e.g. making changes to the plan document), administrative duties (e.g. paying benefits), and some fines and penalties that are insurable by law.

Since all policies are not the same, it is important to understand what your policy covers. Some key areas in your policy that you should understand, at a minimum are:

1. **Insuring Agreement**: This is the key paragraph that explains the scope of coverage.
2. **Definitions of Claim, Loss or Damages, Wrongful Act, and Insured**: These definitions provide additional details as to what is covered and who is covered.
3. **Exclusions**: limitations in coverage.
4. **Conditions that impact how your claims are handled**: choice of counsel, duty to defend, and when claims need to be reported.

An insurance broker that specializes in fiduciary liability will be able to help you determine coverages and limits that are appropriate for your plan or fund.

Trends in Fiduciary Liability

1. **First Party Coverages**

These coverages are payments made by the insurer before a Wrongful Act or Claim even exists.

➢ **Pre-Claim Coverage**: provides expenses related to investigations, including interviews, by governmental agencies. The coverage has many names such as Investigatory Expense, Gap Coverage and Interview Coverage. Review the coverage to make sure it does not limit the types of governmental agencies investigating your fund. Typically, you will always find the coverage extends to investigations brought by the Department of Labor (DOL). Other agencies that can investigate your funds include but are not limited to Health and Human Services (HHS), Pension Benefit Guarantee Corp (PBGC), Internal Revenue Service (IRS) and the Securities and Exchange Commission (SEC).

**Example**: The DOL sends a letter to a health and welfare (H&W) fund, requesting documents to determine if the fund is compliant with ERISA. The DOL has also asked to interview specific fiduciaries of the plan. While the DOL has not imposed a charge yet, and therefore there is no claim, the costs associated with the investigation could be covered by pre-claim coverage.

Now say the fund received a letter stating that the Trustees of the H&W fund breached their fiduciary duties. That letter triggers a covered claim.

➢ **Benefit Overpayment**: Under ERISA, fiduciaries are responsible to make the plan or fund whole if there has been a miscalculation in benefits and a participant or their estate has been overpaid. Typically, trustees will withhold future benefit payments or sue the fund or their estate to recover these amounts owed to the plan or fund. Some carriers are now offering a sub-limit to replenish the plan or fund if the trustees were not successful in collecting the amounts owed to the plan or fund from the participant or their estate if a suit has not been brought against the plan of fund.

➢ **Voluntary Compliance**: Regulatory correction programs that allow Plans or Funds to correct inadvertent non-compliance through Employee Plans Compliance Resolution System (EPCRS) with the IRS. The Employee Benefits Security Administration (EBSA) of the DOL administers the voluntary fiduciary correction program and delinquent filer voluntary compliance program. The carrier will typically pay the penalties along with interest to the appropriate parties before damages are brought against the Plan or Fund.

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Limits Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Claim/Investigatory Expense Coverage</td>
<td>Most carriers are providing either full limits or a sub-limit ranging from $50,000 to $250,000 for smaller plans or funds.</td>
</tr>
<tr>
<td>Benefit Overpayments</td>
<td>Some carriers are offering sub-limits ranging from $25,000 to $100,000 to replenish the plan or fund if an attempt has been made to collect from the participant and a claim has not been brought against the plan or fund.</td>
</tr>
<tr>
<td>Voluntary Compliance</td>
<td>Most carriers offer sub-limits ranging from $50,000 to $250,000; make sure your carrier extends coverage under this program for reasonable expenses and interest.</td>
</tr>
</tbody>
</table>
2. Regulatory Agency Investigations
Investigations are leading to penalties, fines and taxes from the DOL, IRS and HHS.

<table>
<thead>
<tr>
<th>Regulation</th>
<th>Description</th>
<th>Limits Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS 4975 and 4976</td>
<td>Excise tax on prohibited transactions when an employer does not pay contributions or elective deferrals timely</td>
<td>Find a carrier that provides full limits and does not sub-limit this important coverage</td>
</tr>
<tr>
<td>502 (c) Reporting Violations</td>
<td>Trustees have a duty to respond to requests for information in a timely fashion.</td>
<td>Most carriers offer sub-limits ranging from $50,000 to $250,000</td>
</tr>
<tr>
<td>HIPAA/HITECH</td>
<td>Protects individually identifiable health information that a fund creates or receives</td>
<td>Find a carrier that provides full limits and does not sub-limit this important coverage</td>
</tr>
<tr>
<td>PPACA/Obamacare</td>
<td>Amended ERISA by incorporating ACA coverage mandates for health plans (section 715); Health plan participants can sue under sections 502(a)(1)(B) (benefits) and section 502(a)(3) (equitable relief); The DOL has stated they intend to focus on ACA requirements in its health plan audit process.</td>
<td>Find a carrier that provides full limits and does not sub-limit this important coverage</td>
</tr>
<tr>
<td>502 (a) (3) Equitable Relief</td>
<td>Surcharges can be awarded under this section of ERISA; similar to punitive damages and can be costly</td>
<td>Find a carrier that definitively provides full limit coverage since some carriers have claimed that damages does not include surcharges</td>
</tr>
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3. Healthcare Information Privacy and Security Rules
The HHS Office for Civil Rights is expected to begin a permanent random audit program to ensure compliance with healthcare information privacy and security rules. The DOL will be making sure plans and funds are compliant with these rules and the IRS can impose significance penalties.

- May impose penalty of $250 per return not to exceed $3 million for the calendar year under IRS section 6055 or 6056.
- May impose penalty of $100 per statement not to exceed $1.5 million for failure to provide a correct individual statement to full-time employees under IRS section 6055 or 6056.

The best solution is to look for a carrier that will provide full limits of liability and not limit coverage for these penalties and taxes.

4. Other Important Coverages to Consider
- Cyber Insurance: Trust funds have access and ownership of the personal information, such as social security numbers and home addresses, of their participants. If this data is lost, most states mandate that the entity must respond in a timely manner by notifying potentially affected individuals, regulators, and the press.

  Consider a cyber liability policy to cover breach notifications, system damage, regulatory actions, and lawsuits due to breach of security.

  Some fiduciary carriers can offer some limited coverage as part of their forms but they are not experts in this complex risk, which eliminates the most important part of a standalone cyber policy — the risk management and team of experts that walk you through the process of sending notifications, recreating damaged data and providing forensic solutions when needed.

- Wrongful Employment Practices: If you are a large plan or fund or a training fund, it is likely that you will have employees. Harassment and discrimination claims may be brought by employees, students or miscellaneous third parties. It is important to make sure you have coverage in place that protects the plan or fund, the trustees and instructors of the training fund.

  Example: A large H&W fund administers its own plan by providing benefits to its participants and employs five individuals to process claims. One of the employees is out on Family Medical Leave Act (FMLA) multiple times but is now back to work with a note from the doctor that he is able to perform all tasks as assigned. The employee continuously shows up to work late. The fund terminates the employee for multiple days of tardiness. The individual sues and claims it is because he had health issues that the fund terminated him. This would trigger the discrimination coverage.
Ullico recently honored several employees with STAR (Special Thanks and Recognition) Awards at the second annual STAR Awards luncheon with CEO Ed Smith on February 10. The awards are part of a company-wide program that recognizes exceptional contributions by individual employees.

The STAR Award program recognizes those employees (below the Assistant Vice President level) who fall into one or more of the following categories:

- Completed a challenging task with quality and in a timely basis
- Provided superior customer service
- Recommended a change that could result in significant cost savings for the company,
- Exhibited behavior which demonstrates outstanding teamwork.

“This program recognizes employees who have really gone above-and-beyond for Ullico and its clients,” said Tracy Coker, vice president of human resources for Ullico.

To receive a STAR award, employees must be nominated by a manager or a fellow employee. The recipient receives a commemorative star and personal gift of their choice valued at $595. Recent STAR awardees include: Left to Right, Claudia Rollins, Pamela Nichelson, Thomasina Jones, Ricky Franklin, Ed Smith, Gautam (Jeet) Pahuja, Dee Dee Liddell, Michael Agostini.

Employees Recognized for Outstanding Work

When determining the right coverage for your needs, always work with your broker. Here are some questions that will get the conversation going:

- Do I have the coverages I need to protect fund assets and me?
- What policy exclusions should I be concerned about?
- Will my carrier force me to settle (hammer clause)?
- Does my policy sub-limit important coverages?
- Does my fund have adequate limits?
- If we get a claim, can we pick the defense attorney?
- Does my fund need cyber liability insurance? If we have it already, does my policy include risk management services?
We are proud to welcome our newest clients who joined the Ullico Family of Companies.

<table>
<thead>
<tr>
<th>New Clients (from November 30, 2015 - April 1, 2016)</th>
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<tbody>
<tr>
<td>AFSCME Bristol Police Union Local 754</td>
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<tr>
<td>AGC-IUOE Local 701 Pension Fund*</td>
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<tr>
<td>American Federation of Government Employees Local 556</td>
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<tr>
<td>Associated Construction Contractors of New Jersey</td>
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<tr>
<td>Atomic Projects &amp; Production Workers Metal Trades Council</td>
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<tr>
<td>Braidwood Police Pension Fund</td>
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<td>Bricklayers and Allied Craftworkers Local 2</td>
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<tr>
<td>Albany NY Health Benefit Fund</td>
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<tr>
<td>Broward County Plumbers &amp; Pipefitters Joint Apprenticeship Training Trust</td>
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<tr>
<td>Building Trades Welfare Benefits Fund</td>
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<tr>
<td>California Employers Healthcare Alliance Trust</td>
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<tr>
<td>Cedar Rapids Electrical Apprenticeship Training and Educational Trust</td>
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<tr>
<td>Cement Masons Joint Apprenticeship Trust</td>
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<tr>
<td>Cement Masons Southern California Health and Welfare Fund</td>
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<tr>
<td>Cement Masons Southern California Individual Retirement Account Defined Contribution</td>
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<tr>
<td>Cement Masons Southern California Pension Trust</td>
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<tr>
<td>Central Labor Council of Contra Costa County, AFL-CIO</td>
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<tr>
<td>Centro de Trabajadores Unidos en la Lucha</td>
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<tr>
<td>Citrus, Cannery, Food Processing &amp; Allied Workers Drivers Warehousemen &amp; Helpers Local 173</td>
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<tr>
<td>City of Dania Beach Retirement Plan For General Employees</td>
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<tr>
<td>Contractors Laborers Training Fund</td>
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<tr>
<td>East Central Wisconsin Sheet Metal Journeyman and Apprentice Training Trust Fund</td>
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<tr>
<td>Edison Pension Trust**</td>
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<tr>
<td>El Segundo Firefighters Association Local 3682</td>
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<tr>
<td>Electrical Joint Apprenticeship and Training Trust Fund</td>
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<tr>
<td>Eleven Counties Cement Masons Vacation Savings Plan</td>
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<td>Employees Pension Plan of Local 734 IB of T</td>
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<tr>
<td>Florida West Coast Operation Engineer Apprenticeship Trust Fund</td>
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<tr>
<td>Greater Kansas City Laborers Pension Fund**</td>
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<tr>
<td>Green Bay Area Electrical Workers Apprenticeship Training Trust Fund</td>
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<tr>
<td>Green Bay Electrical Workers Pension Plan</td>
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<tr>
<td>IAM Representative Association</td>
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<tr>
<td>IATSE 492</td>
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<tr>
<td>IATSE Local 729 Motion Picture Set Painters &amp; Sign Writers, Inc.</td>
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<td>IATSE Local 74</td>
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<tr>
<td>IBEW Local 246 Retirement Plan</td>
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<tr>
<td>IBEW Local 246 Vacation Fund</td>
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<tr>
<td>IBEW Local 99 JATC</td>
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<tr>
<td>IBEW Local No 236 Annuity Fund</td>
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<tr>
<td>IBEW Local No 236 Health and Benefit Fund</td>
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<tr>
<td>IBEW Local No 236 Pension Fund</td>
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<tr>
<td>IBEW Local No 246 Pension Fund; Steubenville Electrical Welfare Fund</td>
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<tr>
<td>IBEW Local Union 545</td>
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<tr>
<td>IBEW Local Union 683 Health And Welfare Plan</td>
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<tr>
<td>IBEW Local Union No. 357 Pension Trust Fund Plan A**</td>
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<tr>
<td>Illinois Laborers Legislative Committee</td>
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<tr>
<td>Indiana Kentucky Ohio Regional Council of Carpenters Pension Fund</td>
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<tr>
<td>Indiana State Council of Plasterers and Cement Masons Health and Welfare Fund</td>
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<tr>
<td>Intermountain UFCW and Food Industry Health Fund</td>
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<tr>
<td>International Alliance of Theatrical Stage Employees Studio Mechanics Local 489</td>
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<tr>
<td>International Longshoremen’s Association Local 824</td>
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<tr>
<td>International Union of Operating Engineers Local 99-99A Joint Apprenticeship Committee Trust Fund</td>
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<tr>
<td>International Union of Painters and Allied Trades</td>
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<tr>
<td>International Union of Painters and Allied Trades District Council No. 35 Pension Fund</td>
</tr>
<tr>
<td>International Union, United Automobile, Aerospace and Agricultural Implement Workers of America; Staff Retirement Income Pension Plan; Staff Cash Balance Pension Plan; Staff Severance 401K Plan; Blake Lake Pension Plan OPEIU Pension Plan; OPEIU 401K Plan; Staff Legal Services; OPEIU Legal Services; Supplemental Unemployment Benefit Plan; All Insurance Welfare Plans</td>
</tr>
<tr>
<td>IUOE Local 369 Training Fund</td>
</tr>
</tbody>
</table>
We are proud to welcome our newest clients who joined the Ullico Family of Companies. We thank you sincerely for your business and look forward to a prosperous partnership.

Welcome to Our New Clients

IUOE National Training Fund
IUPAT Local 201
Joint Apprenticeship & Training Trust Fund dba Mechanical Trades Institute
Joint Employment Office of 401K Profit Sharing Plan Trust
Journeyman/Apprentice Scholarship Fund
Kansas City Cement Masons Pension Fund*
Laborers International Union of North America Local Union 22
Laborers Local 17 Pension Fund**
Laborers Local 785 Health & Welfare Fund
LIUNA National Guard Council Local 1776
Local 201 Stage Employees
Local 32 NECA Pension Plan
Local 32 NECA Profit Sharing Annuity Plan
Local 803 Health and Welfare Fund
Local 810 IBT
Local Union #7 of the International Association of Bridge, Structural & Ornamental Iron Workers
Local Union 338 Retirement Fund
Local Union 903 IBEW JATC
Michigan Carpenters Health Care Fund
Minnesota Government Engineers Council
Montana Electrical Joint Apprenticeship Training Council
Mosaic & Terrazzo Welfare Fund

NASI Apprentice & Training Fund & Sprinkler Fitters Local 550
Naugatuck Police Union
Newport Rhode Island Fraternal Order of Police Lodge 8
Northeast Nurses Association
Northern California Pipe Trades Pension Trust*
Nurses and Local 813 IBT Retirement Fund
Plumbers & Pipefitters Local 7 Welfare Fund
Plumbers & Steamfitters Local 42 Health & Welfare Trust Fund
Plumbers and Pipefitters Local 421 Health and Welfare Fund
Plumbers and Pipefitters Local Union 719 Pension Fund
Plumbers and Pipefitters Local Union 719 Welfare Fund
Plumbers and Steamfitters Local 267 Joint Apprenticeship and Training Committee
Plumbers Local 112 Health & Welfare Fund
Professional Registered Nurse Unit of Local 2213 UAW
Rockland County Patrolmen’s Benevolent Association, Inc.
Roofers Local 195 Health and Accident Fund
Santa Rosa Police Management Association
SBPEA Teamsters Local 1932
Seattle Police Management Association
Southbury Police Association
Southern California Plastering Institute Apprenticeship Trust

Teamsters and Employers Welfare Trust of Illinois
Teamsters Local 14 Security Fund for Southern Nevada
Teamsters Local 210 Affiliated Health and Insurance Fund
Teamsters Local 346 Health Fund
Teamsters Local Union 572
Teamsters Security Fund for Southern Nevada - Hotel and Casino Workers
Training Education and Technology Fund of Local No 1 IATSE
Transport Workers Union of America Local 512
UA Plumbers Steamfitters & Service Mechanics Local 50
UAW Local 2335
UAW Local 2382
UAW Local 3048
UFCW Regional Pension Fund
United Food & Commercial Workers Local #711 and Retail Food Employers Benefit Fund
Utility Workers Union of America Local 601
Warreenville Police Pension Fund
Western Conference of Operating Engineers of the International Union of Operating Engineers

* A client of Separate Account J is defined as a client who has submitted signed paperwork and made a deposit into the Account.

** A client of Ullico Infrastructure Fund is defined as a client who has submitted signed paperwork and who’s commitment has been formally accepted.
Did you know there’s enough concrete in Hoover Dam to build a two-lane road from Seattle to Miami? More importantly, it was one of the earliest construction projects to feature a project labor agreement (PLA) to establish working conditions and terms of employment.

Sources: www.liuna.org/project-labor-agreements; www.usbr.gov/lc/hooverdam/educate/kidfacts.html