

MARBA MATTERS

GRIEVANCES AND ARBITRATIONSⁱ

Mid-America Carpenters Regional Council Arbitrations

MARBA received one (1) arbitration demand in the month of April regarding the refusal of a company to place a steward on a project.

Laborers Joint Grievance Committee

The Laborers JGC did not meet in April. The next regularly scheduled JGC is set for May 28, 2024, at the Laborers offices in Burr Ridge.

Operating Engineers Joint Grievance Committee

The Operating Engineers JGC did not meet in April. The next regularly scheduled JGC is set for May 1, 2024, at Local 150 offices in Countryside. There are three (3) grievances to be heard.

Teamsters Joint Grievance Committee

The Teamsters JGC did not meet in April. The next regularly scheduled JGC is set for May 30, 2024.

COLLECTIVE BARGAINING/LABOR ISSUES

Teamsters LMCC Owner-Driver Remittance Form Posted to MARBA Website

The MARBA/Teamsters agreement negotiated in 2023 has language in it relative to hiring of “Owner/Drivers”. This language can be found under Article 3 “Subcontracting”. Pursuant to the language in Article 3, contractors that need to subcontract out work should be aware of new requirements when it comes to Owner/Drivers. Article 3 can be accessed by clicking the agreements tab at the top of the MARBA website. Information concerning the Owner/Driver requirements can be found by clicking [here](#).

If you have any questions about this process, please contact Aaron Janik at ajanik@marba.org.

Negotiation Update Emails in Full Swing

Each April/May MARBA publishes a negotiation update email which is composed of various updates from trades in the Chicagoland area as well as other localities in Illinois and surrounding states. The update is generated using information compiled from other trade association representatives that are involved in negotiations. The most recent update can be found by clicking [here](#). If you are aware of any updates not listed on the most recent update, please contact Aaron Janik at ajanik@marba.org

INDUSTRY NEWS

MARBA Attends Carpenters Meet and Greet

As was reported in last month’s MARBA Matters, Carpenters Executive Secretary-Treasurer Gary Perinar was promoted to the United Brotherhood of Carpenters Second General Vice-Presidency. Succeeding Mr. Perinar as EST is Kevin McLaughlin. Mr. McLaughlin is a 39-year member of Local 10.

MARBA was pleased to attend a Meet and Greet with Mr. McLaughlin as well as MACRC President Joel Pogose and MACRC Vice-President Wade Beasley along with other MACRC representatives. The event was an opportunity for industry to meet the new leadership of the MACRC and interact in a non-formal setting. Speakers at the event all touched on the great relationship the Carpenters have with management, including MARBA.

As a result of the partnership MARBA has with MACRC, the parties were able to extend their collective bargaining agreement for an additional five years. The extended agreement calls for economic increases of four percent (4%) each year and no work rule changes. MARBA wishes Gary nothing but the best in his new role and we look forward to working with Kevin in the years to come. Special thanks to the Chicagoland Associated General Contractors for organizing the event.

STATE OF THE ECONOMY

Economic Indicators

Unemployment Rate	March 2024 U.S. 3.8% (February 3.9%), Illinois 4.8% (46 th tied)
Labor Participation Rate	March 62.7%, February 62.5%, January 62.5%
CPI All Urban Consumers	March 2024 over March 2023 = 3.47% Half Year 1, 2023 = 4.88%, Half Year 2, 2023 = 3.38%
CPI Chicago All Items	March 2024 over March 2023 = 3.14% Half Year 1, 2023 = 4.15%, Half Year 2, 2023 = 2.53%, Annual = 3.33%
CPI Midwest All Items	March 2024 over March 2023 = 2.84% Half Year 2023 = 4.55%, Half Year 2, 2023 = 2.99%, Annual = 3.69%
Union Membership	2023 = 10.0% (Private Sector 6.0%) 2022 = 10.1% (Private Sector 6.0%) 2021 = 10.3% (Private Sector 6.1%)
Unionized Construction Workers	11.4% (2023), 11.7% (2022), 12.6% (2021), 12.7% (2020)
30 Year Fixed Mortgage	As of 4-25-24 7.17%, up 0.74% over the prior year. Annual Average 5.34% (2022), 2.96% (2021), 3.11% (2020)

15 Year Fixed Mortgage	As of 4-25-24 6.44%, up 0.73% over the prior year. Annual Average 4.58% (2022), 2.27% (2021), 2.61% (2020)
Brent Crude Oil Price	\$86.22 per barrel (as of April 30, 2024) \$145.61 per barrel all time high July 2008 \$2.23 per barrel all time low May 1970
Privately Owned New Housing Building Permits	4.3% below February rate 1.5% above March 2023 rate
Privately Owned New Housing Starts	14.7% below revised February rate (+/-9.9%) 4.3% below March 2023 rate (+/-9.4%)
GDP	Q1 2024 (Adv) +1.6% Q4 2023 +3.4% Q3 2023 +4.9%
DJIA	38,075.64 as of April 30, 2024 (11:00 a.m.) 39,574.06 as of March 27, 2024 (1:00 p.m.) 38,627.99 as of February 16, 2024 (close)

JANIK'S J.D. – AN UPDATE ON LABOR/CONSTRUCTION LEGAL ISSUES
AARON JANIK- EXECUTIVE DIRECTOR MARBA

DOL Releases Long Awaited Updated Fiduciary Regulations

In the fall of 2023, the United States Department of Labor proposed making amendments to regulations under Section 3(21) of the Employee Retirement Income Security Act (ERISA). The proposed amendments were with respect to what the definition of investment advice fiduciary is, as well as related prohibited transactions class exemptions. The proposed amendments sought to expand the definition of investment advice fiduciary. The Department received tens of thousands of comments and held live hearings on the subject matter.

On April 23, 2024, the Department issued its final regulations which expand the definition of investment advice fiduciary. The regulations do not take effect until September 23, 2024 (150 days after the publication of the regulation in the Federal Register). Should they survive expected legal challenges, the new regulations will expand the definition of investment advice fiduciary and subject more parties to more stringent legal requirements when it comes to giving financial advice. Most investment industry insiders believe the final regulations will apply to insurance agents that sell annuities to their clients. However, in the context of the construction industry, Taft-Hartley benefit plans rely on investment advisors to provide investment advice to the Trustees. It is generally accepted that most, if not all, Taft Hartley plans utilize investment advisors that are held to stringent fiduciary standards. Given the state of likely legal challenges, it remains to be seen what the impact, if any, will be on those plans that rely on investment advisors to provide Trustees with investment advice.

The final regulations may be found by clicking [here](#).

UPCOMING SEMINARS AND EVENTS

CAGC SPRING SUMMIT

JOIN THE CAGC FOR THEIR ANNUAL SPRING SUMMIT

DATE: WEDNESDAY, MAY 15, 2024
TIME: 12:00 P.M. TO 2:00 P.M.
LOCATION: DOUBLETREE SUITES
2111 BUTTERFIELD ROAD
DOWNERS GROVE, IL 60515
COST: \$85.00 FOR MEMBERS, SPONSORSHIPS AVAILABLE
CONTACT: EMAIL [STACEY KELLY](mailto:STACEY.KELLY@CAGC.COM) OR REGISTER BY CLICKING [HERE](#)

CALENDAR

MAY 1	8:30 A.M.	OPERATING ENGINEERS JGC (COUNTRYSIDE)
MAY 9	8:00 A.M.	BAC FUNDS MEETING (ELMHURST)
MAY 14	11:00 A.M.	MIAF BOARD MEETING (MARBA)
MAY 14	12:00 P.M.	MARBA BOARD MEETING (MARBA)
MAY 28	9:00 A.M.	LABORERS JGC (BURR RIDGE)
MAY 30	9:00 A.M.	TEAMSTERS JGC (MARBA)

¹ Information for MARBA Matters was obtained from the following sources: BNA Construction Labor Reports, Crain's Chicago Business, Northwest Times of Indiana, Chicago Tribune, and Sun-Times, CDQ, and the BLS, as well as various websites and other publications.

Did You Know?

On May 1, 1884, construction began on Chicago's first "skyscraper", the Home Insurance Building. It was completed in 1885 and some consider it to be the world's, in addition to Chicago's, first skyscraper, at the time of its construction. It was ten stories tall, later twelve. It was demolished in 1931 to make way for the Marshall Field building.