

# Portfolio Review

## International Union of Operating Engineers - Health & Welfare

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April 26, 2024  
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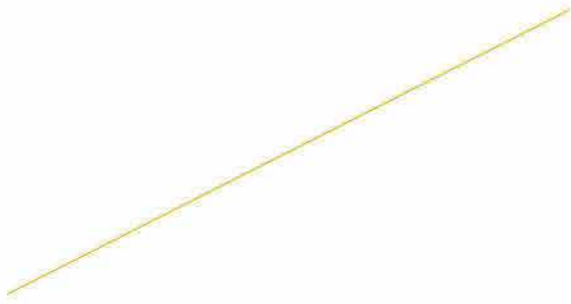
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**LEGACY WEALTH**  
— MANAGEMENT —  
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# About Us



LEGACY WEALTH  
— MANAGEMENT —  
MANAGING GENERATIONS OF WEALTH™



# About Legacy Wealth Management

Legacy Wealth Management is committed to helping clients find financial solutions through independent and comprehensive financial planning, tailored investment management approaches, and personalized, personal customer service.

Based in Plantation, Florida, our firm serves clients in Miami-Dade, Broward, and Palm Beach counties as well as clients across the United States. Our financial professionals have over 150 years of combined experience in the financial industry, providing clients an extensive understanding of complex financial matters.

Our mission is to have a positive impact on the lives of our clients and their families by delivering personalized planning solutions and ongoing service far exceeding their expectations. This mission is deeply grounded in our core values of integrity and transparency.

We abide by the fiduciary standard, putting our clients' best interests at the forefront of our work. We strive to be your trusted guide and resource as you pursue your financial goals.

# Your Advisor

Tony DuBose, AIF® is the Managing Principal and Chief Investment Officer of Legacy Wealth Management. Tony has assisted individuals, families, and institutions in pursuing their financial goals for over 27 years. His primary goal as a wealth advisor is to understand each client's unique needs and goals and to advocate for his clients' best interests. He is Chief Investment Officer of the firm, working with the investment committee to determine and execute key investment strategies.

"As an avid pilot, I relate much of flying a plane to investment management. Both are about knowing, understanding, and mitigating risks. Both are about keeping calm and alert in moments of sudden change. And both are about getting to where you want to go."

Tony enjoys expanding his knowledge in critical investment advisory and financial planning activities through continued education by attending key conferences and industry education programs. Tony graduated from Valdosta State University in 1983. He enjoys using his aviation skills to complete humanitarian missions for various nonprofit organizations.

He serves on the board of the NSU Halmos College of Arts & Sciences and Guy Harvey Oceanographic Research Center Dean's Development Council. Tony also serves as a board member of Gilda's Club of South Florida and is a member of Entrepreneur Organization.



Tony DuBose, AIF®  
*Managing Principal*



# Global Portfolio Strategy



LEGACY WEALTH  
— MANAGEMENT —  
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## UPGRADING SMALL CAPS ON DEVELOPING ROTATION

LPL Research Monthly Market Outlook

### Color Key

- Strong Underweight
- Underweight
- Neutral
- Overweight
- Strong Overweight

### Key Changes from March report:

- Upgraded small caps to neutral
- Trimmed overweight to large cap growth

The LPL Strategic & Tactical Asset Allocation Committee (STAAC) determines the firm's investment outlook and asset allocation that helps define LPL Research's investment models and overall strategic and tactical investment thinking and guidance. The committee is chaired by the chief investment officer and includes investment specialists from multiple investment disciplines and areas of focus. The STAAC meets weekly to foster a close monitoring of all global economic and capital markets conditions to ensure that all the latest information is being digested and incorporated into its investment thought.

### STAAC Asset Class Tactical Views as of 4/01/2024 (GWI)

| Asset Class                    |   |   |   |   |   |
|--------------------------------|---|---|---|---|---|
| <b>Equity</b>                  | . | . | ● | . | . |
| U.S.                           | . | . | . | ● | . |
| International Developed (EAFE) | . | . | ● | . | . |
| Emerging Markets               | . | ● | . | . | . |
| Large Growth                   | . | . | . | ● | . |
| Large Value                    | . | . | ● | . | . |
| Small/Mid Growth               | . | . | ● | . | . |
| Small/Mid Value                | . | . | ● | . | . |
| <b>Fixed Income</b>            | . | . | . | ● | . |
| Treasuries                     | . | . | ● | . | . |
| MBS                            | . | . | . | ● | . |
| IG Corporates                  | ● | . | . | . | . |
| TIPS                           | . | . | ● | . | . |
| International Developed        | . | . | ● | . | . |
| Preferred                      | . | . | . | . | ● |
| High-Yield                     | . | . | ● | . | . |
| Bank Loans                     | . | . | ● | . | . |
| Emerging Markets               | . | . | ● | . | . |
| <b>Cash</b>                    | . | ● | . | . | . |
| <b>Alternatives</b>            | . | . | ● | . | . |

### STAAC Sector Tactical Views as of 4/01/2024 (GWI)

| Sector                  |   |   |   |   |   |
|-------------------------|---|---|---|---|---|
| Healthcare              | . | . | ● | . | . |
| Energy                  | . | . | . | ● | . |
| Utilities               | . | . | ● | . | . |
| Consumer Staples        | . | ● | . | . | . |
| Information Technology  | . | . | ● | . | . |
| Communications Services | . | . | . | ● | . |
| Industrials             | . | . | ● | . | . |
| Financials              | . | . | ● | . | . |
| Materials               | . | . | ● | . | . |
| Real Estate             | . | ● | . | . | . |
| Consumer Discretionary  | . | . | ● | . | . |

Source: STAAC as of April 1, 2024. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. The STAAC views expressed are based on a Tactical Asset Allocation (TAA) for a portfolio that has a Growth With Income (GWI) investment objective.

## INVESTMENT TAKEAWAYS

Stocks rose in March as the S&P 500's 3.2% return made it five straight monthly gains for the index. The more than 10% first quarter gain, accompanied by more than 20 record highs, was the best since 2019 as stocks benefited from a resilient U.S. economy, easing inflation, rising corporate profits, and anticipation of Federal Reserve (Fed) rate cuts. As April began, equity markets struggled with a backup in Treasury yields on concerns rate cuts may be delayed.

U.S. Treasury performance was mostly flat in March, but the Bloomberg Aggregate Index did manage to end the month up by about 1%. Markets are now pricing in less than three rate cuts for the remainder of 2024, which is less than the latest Fed communications suggest. Recent economic data has driven the shift in pricing and until the economy begins to show signs of slowing, Treasury yields are like to remain around current ranges,

The LPL Research STAAC sees the risk-reward trade-off between equities and fixed income as roughly balanced despite such a strong start to the year given the improved economic and profit backdrop.

- The STAAC maintains its recommended neutral equities allocation. An increasingly likely soft landing for the U.S. economy, growing earnings, and expected stability in bond yields help offset elevated stock valuations.
- In GWI, the Committee has moved to a neutral view on small cap stocks. High-quality small cap stocks are attractively valued and have made technical progress as market performance broadened out in recent weeks.
- The Committee also maintains a slight preference towards large cap growth, but slightly reduced that overweight tilt in March as value stock performance began to improve and the macroeconomic environment became more favorable for value stocks.
- The STAAC's regional preference remains U.S. over developed international and emerging markets (EM) due largely to superior earnings and economic growth in the U.S. The Committee favors Japan over Europe amid supportive monetary policy and improved corporate governance.
- The STAAC continues to hold a strong overweight tilt in preferred securities as valuations remain attractive. However, the risk/reward for core bond sectors (U.S. Treasury, Agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors. In our view, adding duration isn't attractive due to persistent (but subsiding) inflationary pressures, and the STAAC remains neutral relative to our benchmarks.

## 2024 MARKET FORECASTS

### Expect Yields to Pullback and Stocks to Be Choppy Through Year-End

|                                             | Previous       | Current         |
|---------------------------------------------|----------------|-----------------|
| <b>10-Year U.S. Treasury Yield</b>          | 3.75% to 4.25% | 3.75% to 4.25%* |
| <b>S&amp;P 500 Index Earnings per Share</b> | \$235          | \$235           |
| <b>S&amp;P 500 Index Fair Value</b>         | 4,850 - 4,950  | 4,850 - 4,950** |

Source: LPL Research, FactSet, Bloomberg

All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

\*Our year-end 2024 forecast for the U.S. 10-year Treasury yield is 3.75% to 4.25%. The Fed's higher for longer narrative and the poor supply/demand technicals for Treasury securities will likely keep interest rates at these elevated levels until the economic data weakens and/or inflation falls back in line with the Fed's longer term 2% target.

\*\*Our year-end 2024 fair-value target range for the S&P 500 of 4,850-4,950 is based on a price-to-earnings ratio (PE) of 19.5 and our S&P 500 earnings per share (EPS) forecast of \$250 in 2025.

Any forward-looking statements including economic forecasts may not develop as predicted and are subject to change.

All data, views, and forecasts herein are as of 4/01/24.

## 2024 ECONOMIC FORECASTS

### U.S. Economy Expected to Slow This Year

|                           | 2024 |
|---------------------------|------|
| <b>United States</b>      | 1.4% |
| <b>Eurozone</b>           | 0.6% |
| <b>Advanced Economics</b> | 1.2% |
| <b>Emerging Markets</b>   | 3.9% |
| <b>Global</b>             | 2.7% |

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

## TACTICAL ASSET ALLOCATION AS OF 04/01/2024

|                      | Investment Objective |           |            |        |           |            |                    |           |            |                             |           |            |                                  |           |            |
|----------------------|----------------------|-----------|------------|--------|-----------|------------|--------------------|-----------|------------|-----------------------------|-----------|------------|----------------------------------|-----------|------------|
|                      | Aggressive Growth    |           |            | Growth |           |            | Growth with Income |           |            | Income with Moderate Growth |           |            | Income with Capital Preservation |           |            |
|                      | TAA                  | Benchmark | Difference | TAA    | Benchmark | Difference | TAA                | Benchmark | Difference | TAA                         | Benchmark | Difference | TAA                              | Benchmark | Difference |
| STOCKS               | 95.0%                | 95.0%     | 0.0%       | 80.0%  | 80.0%     | 0.0%       | 60.0%              | 60.0%     | 0.0%       | 40.0%                       | 40.0%     | 0.0%       | 20.0%                            | 20.0%     | 0.0%       |
| U.S. EQUITY          | 80.0%                | 76.0%     | 4.0%       | 67.0%  | 64.0%     | 3.0%       | 50.0%              | 48.0%     | 2.0%       | 33.5%                       | 32.0%     | 1.5%       | 16.0%                            | 16.0%     | 0.0%       |
| Large Growth         | 27.0%                | 24.0%     | 3.0%       | 22.5%  | 20.5%     | 2.0%       | 16.5%              | 15.0%     | 1.5%       | 11.5%                       | 10.0%     | 1.5%       | 5.0%                             | 5.0%      | 0.0%       |
| Large Value          | 25.0%                | 24.0%     | 1.0%       | 21.0%  | 20.0%     | 1.0%       | 15.5%              | 15.0%     | 0.5%       | 10.0%                       | 10.0%     | 0.0%       | 5.0%                             | 5.0%      | 0.0%       |
| Small/Mid Growth     | 14.0%                | 14.0%     | 0.0%       | 11.5%  | 11.5%     | 0.0%       | 9.0%               | 9.0%      | 0.0%       | 6.0%                        | 6.0%      | 0.0%       | 3.0%                             | 3.0%      | 0.0%       |
| Small/Mid Value      | 14.0%                | 14.0%     | 0.0%       | 12.0%  | 12.0%     | 0.0%       | 9.0%               | 9.0%      | 0.0%       | 6.0%                        | 6.0%      | 0.0%       | 3.0%                             | 3.0%      | 0.0%       |
| INTERNATIONAL EQUITY | 15.0%                | 19.0%     | -4.0%      | 13.0%  | 16.0%     | -3.0%      | 10.0%              | 12.0%     | -2.0%      | 6.5%                        | 8.0%      | -1.5%      | 4.0%                             | 4.0%      | 0.0%       |
| Developed (EAFE)     | 12.0%                | 12.0%     | 0.0%       | 10.0%  | 10.0%     | 0.0%       | 8.0%               | 8.0%      | 0.0%       | 5.0%                        | 5.0%      | 0.0%       | 4.0%                             | 4.0%      | 0.0%       |
| Emerging Markets     | 3.0%                 | 7.0%      | -4.0%      | 3.0%   | 6.0%      | -3.0%      | 2.0%               | 4.0%      | -2.0%      | 1.5%                        | 3.0%      | -1.5%      | 0.0%                             | 0.0%      | 0.0%       |
| BONDS                | 3.0%                 | 0.0%      | 3.0%       | 18.0%  | 15.0%     | 3.0%       | 38.0%              | 35.0%     | 3.0%       | 58.0%                       | 53.0%     | 5.0%       | 78.0%                            | 70.0%     | 8.0%       |
| U.S. CORE            | 3.0%                 | 0.0%      | 3.0%       | 17.0%  | 15.0%     | 2.0%       | 36.0%              | 35.0%     | 1.0%       | 55.0%                       | 53.0%     | 2.0%       | 74.0%                            | 70.0%     | 4.0%       |
| Treasuries           | 1.5%                 | 0.0%      | 1.5%       | 8.0%   | 7.0%      | 1.0%       | 17.5%              | 16.0%     | 1.5%       | 27.0%                       | 24.5%     | 2.5%       | 36.0%                            | 32.0%     | 4.0%       |
| MBS                  | 1.0%                 | 0.0%      | 1.0%       | 5.5%   | 4.5%      | 1.0%       | 11.5%              | 10.0%     | 1.5%       | 17.5%                       | 15.0%     | 2.5%       | 23.5%                            | 20.5%     | 3.0%       |
| IG Corporates        | 0.5%                 | 0.0%      | 0.5%       | 3.5%   | 3.5%      | 0.0%       | 7.0%               | 9.0%      | -2.0%      | 10.5%                       | 13.5%     | -3.0%      | 14.5%                            | 17.5%     | -3.0%      |
| NON-CORE             | 0.0%                 | 0.0%      | 0.0%       | 1.0%   | 0.0%      | 1.0%       | 2.0%               | 0.0%      | 2.0%       | 3.0%                        | 0.0%      | 3.0%       | 4.0%                             | 0.0%      | 4.0%       |
| Preferred            | 0.0%                 | 0.0%      | 0.0%       | 1.0%   | 0.0%      | 1.0%       | 2.0%               | 0.0%      | 2.0%       | 3.0%                        | 0.0%      | 3.0%       | 4.0%                             | 0.0%      | 4.0%       |
| CASH                 | 2.0%                 | 5.0%      | -3.0%      | 2.0%   | 5.0%      | -3.0%      | 2.0%               | 5.0%      | -3.0%      | 2.0%                        | 7.0%      | -5.0%      | 2.0%                             | 10.0%     | -8.0%      |

For investors who have their own benchmarks, we would recommend emphasizing underweights or overweights relative to the individual benchmark at the most similar overall risk level.

Equity benchmark style weights are equally distributed across growth, core, and value. Cap weights are based on the underlying holdings of the domestic benchmark indexes.

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg US Aggregate Bond Index.

Treasuries include other government related debt. MBS includes other securitized debt.

Abbreviations: TAA - tactical asset allocation; MBS - mortgage-backed securities; IG corporates - investment-grade corporates; TIPS - Treasury inflation-protected securities.

## EQUITY ASSET CLASSES

### Favor U.S. over Developed International with Tempered Enthusiasm for Large Growth

The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced, with a soft landing increasingly likely alongside growing earnings, while stock valuations are expected to garner support from stability in the bond market. In GWI, the Committee upgraded small caps this month to neutral on improved technical progress and attractive valuations among high-quality small caps. The Committee maintains a slight preference towards large cap growth, but slightly reduced that overweight tilt in March. The Committee favors U.S. equities over developed international due primarily to the relatively stronger domestic economic growth outlook and superior earnings power, though the Committee still finds Japanese equities attractive. Key risks to equities include renewed upward pressure on inflation and interest rates, a broader conflict in the Middle East or Europe, escalation in U.S.-China tensions, and military aggression toward Taiwan by China.

#### Color Key

● Strong Underweight   ● Underweight   ● Neutral   ● Overweight   ● Strong Overweight

|                                 | Sector                  | Overall View | Relative Trend | Rationale                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|-------------------------|--------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Capitalization and Style | Large Growth            | . . . ● .    | Positive       | Large caps are more expensive than small caps, the premium for strong balance sheets in a slowing economy is not in demand in a solid U.S. economy, and mega-cap technology leadership has started to wane. But superior earnings power and favorable technicals leave us with a slight preference for large growth over value.                                                                     |
|                                 | Large Value             | . . ● . .    | Negative       | Beneficiary of increasingly likely soft landing. Valuations are attractive. Better economic growth with sticky inflation and rising interest rates generally help cyclical value. Technical analysis picture has improved. Strong March performance by top value sectors, energy and financials, is encouraging.                                                                                    |
|                                 | Small/Mid Growth        | . . ● . .    | No Trend       | Attractive valuations, an increasingly supportive capital markets environment for mergers and public offerings, healthy credit markets, and an improving technical analysis picture are positives. The primary concern is a possible material slowdown in the U.S. economy                                                                                                                          |
|                                 | Small/Mid Value         | . . ● . .    | No Trend       | As with large value, small/midcap value stocks tend to benefit from better economic growth, sticky inflation, and higher interest rates, all else equal. Valuations are attractive. Credit market deterioration in a possible slowdown is a key risk. Mid value was the best performing style box in March.                                                                                         |
| Region                          | United States           | . . . ● .    | Positive       | The U.S. economy is expected to outgrow Europe in 2024, though that slowdown in Europe may facilitate rate cuts by the European Central Bank (ECB) before the Fed. Elevated valuations and waning technology momentum may present headwinds, but our technical analysis work and superior earnings power still favor the U.S.                                                                       |
|                                 | Developed International | . . ● . .    | Negative       | The European economies are gaining their footing, valuations are attractive, and the STAAC likes Japan due to better corporate governance and supportive monetary policy. Still, the Committee has not seen enough technical evidence for an upgrade, and the European economy is barely growing.                                                                                                   |
|                                 | Emerging Markets        | . ● . . .    | Negative       | The STAAC remains cautious toward emerging market (EM) equities on earnings weakness, elevated geopolitical risk, and prolonged relative weakness. Valuations are attractive, however, and China looks like an appealing short-term trade (we emphasize the short-term) based on extreme bearish sentiment and oversold technical conditions. Latin America and India remain good economic stories. |

Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For regions and styles, the relative trends are compared to each other.

## EQUITY SECTORS

### Several Reasons to Like Energy

The STAAC continues to recommend a slight cyclical tilt over defensive sectors broadly. Among economically sensitive, or cyclical, sectors, the Committee recommends two overweights: Communication services and energy. The STAAC favors the energy sector due to attractive valuations, improved returns on capital, improving supply/demand balances, war overseas, and favorable seasonality. The sector was the top performer in March. The positive communication services view reflects strong earnings trends, reasonable valuations overall, and a favorable technical analysis picture.

#### Color Key

● Strong Underweight ● Underweight ● Neutral ● Overweight ● Strong Overweight

|           | Sector                 | Overall View | Relative Trend | S&P Wgt. | Rationale                                                                                                                                                                                                                                                                           |
|-----------|------------------------|--------------|----------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cyclical  | Materials              | • • ● • •    | Neutral        | 2.4      | Outperformed for the second straight month in March, bolstered by rising commodities prices. Expectations of more stimulus from China helped buoy sentiment, along with U.S. infrastructure spending and low valuations.                                                            |
|           | Consumer Discretionary | • • ● • •    | Negative       | 10.2     | After finishing as the top performing sector in February, consumer discretionary finished last in March as retailers and Tesla (TSLA) weighed. Jobs are plentiful but struggles at lower income levels bear watching. Watching prices at the pump.                                  |
|           | Financials             | • • ● • •    | Positive       | 13.1     | Outperformer in March. Challenges include inverted yield curve, rising credit card delinquencies, stiff bank capital requirements, and office property sector challenges. But capital market environment is improving, and valuations are reasonable.                               |
|           | Real Estate            | • ● • • •    | Negative       | 2.2      | Underperformer in March 2024 due to ongoing commercial real estate challenges and rising interest rates. Yields remain attractive, but bonds are competitive as an income choice and data center real estate investment trusts (REITs) have lagged.                                 |
| Sensitive | Communication Services | • • • ● •    | Positive       | 9.2      | Outperformed for third straight month in March on strong earnings, reasonable valuations, and tailwinds in digital media and artificial intelligence. Disney (DIS) and Alphabet (GOOG/L) were March winners. Regulatory risks remain elevated.                                      |
|           | Energy                 | • • • ● •    | Positive       | 4.1      | Top performing sector in March on sharply higher WTI crude prices. Seasonality has turned favorable. Capital allocation is shareholder friendly amid record production. Valuations are attractive. Geopolitics offer potential upside (unfortunately).                              |
|           | Industrials            | • • ● • •    | Neutral        | 8.7      | Rode cyclical value tailwinds to March outperformance. Capital investment has slowed, but infrastructure spending and defense offer upside. Near-shoring and management confidence in the economy are key. Reasonable valuations.                                                   |
|           | Technology             | • • ● • •    | Positive       | 29.6     | Underperformed in March amid market rotation away from recent artificial intelligence (AI) winners. Still one of the STAAC's favorite neutral sectors, but it needs rates to settle and inflation to resume its decline. Valuations are elevated, but earnings power is impressive. |
| Defensive | Consumer Staples       | • ● • • •    | Negative       | 5.9      | In-line March performance as defensive sectors began to catch a bid as market participants looked for something to buy besides the big technology names that led in 2023 and early 2024. The STAAC favors cyclical still and interest rate risk remains.                            |
|           | Healthcare             | • • ● • •    | Negative       | 12.2     | Slight underperformer in March. The sector has struggled with slowing COVID-19-related sales, patent expirations, policy pressure on drug prices, and disappointing reimbursement rates for private Medicare plans. Attractive valuations.                                          |
|           | Utilities              | • • ● • •    | Negative       | 2.2      | Strong outperformer in March despite little change in interest rates. Defensive characteristics have started to attract more interest among investors as technology momentum waned. Power demand boost from AI. Interest rate risk is rising.                                       |

FIXED INCOME

Bond Market Out "Hawking" the Fed?

Longer-maturity U.S. Treasuries were flat in March, but markets are now pricing in fewer rate cuts than recent Fed communication. Solid economic data continues to call into question the number of rate cuts in 2024, but markets expect less than the three cuts expected by Fed officials. However, until economic data softens, we think Treasury yields will likely stay around current ranges.

Starting yields are the best predictor of long-term returns and with starting yields at levels last seen over a decade ago, the return prospects for fixed income have improved as well. That said, aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view.

Color Key

● Strong Underweight
● Underweight
● Neutral
● Overweight
● Strong Overweight

|                |                           | Low   | Med    | High | Rationale                                                                                                                                                                                                                              |
|----------------|---------------------------|-------|--------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Stance | Credit Quality Preference |       |        | ✓    | Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors. |
|                |                           | Short | Inter. | Long | Rationale                                                                                                                                                                                                                              |
|                | Duration Preference       |       | ✓      |      | The compensation for adding duration to portfolios isn't sufficient given the still elevated (but falling) inflationary pressures. We remain neutral relative to our benchmark.                                                        |
|                |                           | Neg.  | Neut.  | Pos. | Rationale                                                                                                                                                                                                                              |
|                | Municipal Bond View       |       | ✓      |      | While we're likely past peak fundamentals, as the economy slows and tax revenues fall, still robust cash balances collected throughout the pandemic recovery period should support muni credit over the medium term.                   |

|              |                             | Overall View                                                                          | Trend    | Rationale                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------|-----------------------------|---------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Core Sectors | U.S. Treasuries             | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | No Trend | Treasury yields were flat in March, offering an attractive entry point. Last year's back-up in yields likely increased the diversification benefits of owning U.S. Treasuries. Technically, 10-year yields are retesting key resistance at 4.35%–4.40%, while 2-year notes hover below 4.75%. A breakout in both could be a warning sign from the market for reduced rate cut expectations. |
|              | MBS                         | <div> <div></div> <div></div> <div></div> <div></div> <div>●</div> <div></div> </div> | No Trend | We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity particularly relative to lower rated corporates. Due to higher mortgage rates, the lack of new mortgage supply should help buoy prices.                                                                                                         |
|              | Investment-Grade Corporates | <div> <div>●</div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> | Positive | We recommend a slight underweight to benchmarks, but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.                                                                                                                                            |
|              | TIPS                        | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | No Trend | All-in yields for Treasury Inflation-Protected Securities (TIPS) are attractive and could provide a good hedge against unexpected inflation surprises.                                                                                                                                                                                                                                      |
| Plus Sectors | Preferred Securities        | <div> <div></div> <div></div> <div></div> <div></div> <div></div> <div>●</div> </div> | Positive | The selloff in the banking sector provided an opportunity to invest in these senior securities. Higher credit quality among the riskier fixed income options. Large, money-center bank fundamentals generally sound overall. But environment favors active management. Technically, preferreds continue to climb their way out from a major bottom.                                         |
|              | High-Yield Corporates       | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | Positive | Yields for high yield bonds are above historical averages and with economic conditions improving, yields and spreads could remain well contained. The environment broadly remains supportive for credit risk. Economic growth should slow but not collapse, which is typically good for credit. But credit is not cheap.                                                                    |
|              | Bank Loans                  | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | Positive | Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults have increased and could increase still if the economy slows/contracts. We would favor high yield bonds over loans for those investors interested in leveraged credit.    |
|              | Foreign Bonds               | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | No Trend | Valuations have improved, but potential currency volatility still remains a challenge.                                                                                                                                                                                                                                                                                                      |
|              | EM Debt                     | <div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> | Positive | Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive, but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.                                                                                                             |

## COMMODITIES AND CURRENCIES

## Commodities End Seven-Month Slide

The broad commodity sector rallied last month, snapping a seven-month losing streak. Metals outshined the rest of the commodities complex as building confidence for a summer rate cut stabilized interest rates and the dollar. The Bloomberg Commodity Index (BCOM) rose 2.9% amid widespread buying pressure. Technically, BCOM has inflected higher off support from the December 2021 lows and reversed a shorter-term downtrend. A close above the approaching 200-day moving average (dma) should open the door for a retest of the 2023 highs. The dollar will be key to the rally continuing, and with the U.S. Dollar Index approaching key overhead resistance near the 105–106 range, upside risk could be limited if the greenback can hold below this range.

Precious metals shined bright in March as gold and silver rallied around 9–10%. Outside of a stable dollar and the prospect of rate cuts, elevated geopolitical tensions in the Middle East and Ukraine remained in place, supporting gold's safe haven bid. Central bank demand remained another major catalyst for gold, including China, which added to its reserves for 16 straight months. Industrial metals also had a strong showing as copper climbed 4.5% and cleared key resistance around \$400. While steel prices rose over 8%, iron ore dropped 20% due to ongoing concerns over China's property crisis and abundant supply.

Energy markets were mostly higher, with natural gas being the exception. Oversupply due to a warmer-than-expected winter and rising U.S. production snuffed out shorter-term intramonth relief rallies, leaving natural gas down over 5% last month. Crude oil rallied 6% and cleared several key resistance levels. Tensions in the Middle East and Ukrainian-led drone attacks on Russian refineries continued to support a risk premium in oil, while curbed OPEC+ production has supported the supply side of the market. Signs of improving global demand have also emerged, including from China, the world's largest importer of oil.

Grains outperformed within the agricultural and livestock space. Corn rose 6% as oversold conditions and reports of lower-than-expected planting acreage brought buyers back into the space. Cocoa led softs with an impressive 50% rally due to a developing supply shortage in West Africa.

## Color Key

● Negative    ● Neutral    ● Positive

| Sector                       | Overall View |   |   | Trend    | Rationale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------|--------------|---|---|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy                       | .            | . | ● | Positive | West Texas Intermediate (WTI) crude oil has recaptured its 200-dma and key resistance near \$83, leaving the 2023 highs near \$95 as the next major area of overhead resistance. Ongoing production cuts from OPEC+, signs of improving global demand, and an embedded risk premium from elevated geopolitical tensions continue to support oil. A tighter oil market is also apparent on the futures curve, which remains in backwardation. Natural gas remains volatile and in a downtrend, but on a more positive note, prices have held above support from the pandemic-era lows (\$1.45). <b>We maintain our positive view on the energy commodity sector.</b> |
| Precious Metals              | .            | . | ● | Positive | Gold continues to climb in record-high territory. Rate cuts on the horizon should limit interest rate and dollar upside risk, while robust central bank demand and the potential for a rebound in physical gold ETF holdings should continue to support the rally. Silver has rallied into resistance near the \$25–\$26 range. A topside breakout above this area should open the door for a retest of the 2020 highs near \$30. <b>Based on the improving technical setup, we are upgrading our view on the precious metals group to positive from neutral.</b>                                                                                                   |
| Industrial Metals            | .            | ● | . | Positive | Industrial metals advanced last month, with copper climbing above key resistance near \$400. Improving global manufacturing activity and expectations for curbed production from Chinese smelters have supported the rebound. Aluminum is also making technical progress but has yet to breakout from its bottom formation. <b>We maintain our neutral view on the industrial metals group.</b>                                                                                                                                                                                                                                                                     |
| Agriculture (Ag) & Livestock | .            | ● | . | No Trend | Ag and livestock markets underperformed last month. Weakness in livestock was offset by a strong showing in the ag space. Corn rallied 6% off oversold levels, while cocoa soared 50% due to a supply shortage. <b>Mixed technicals across the space support our neutral view on the group.</b>                                                                                                                                                                                                                                                                                                                                                                     |
| U.S. Dollar                  | .            | ● | . | No Trend | The dollar has recaptured its 200-dma and trading near key resistance at the 105–106 range. While relative U.S. economic strength supports a stronger dollar, the potential for Fed rate cuts this year should limit upside for the greenback.                                                                                                                                                                                                                                                                                                                                                                                                                      |

## ALTERNATIVE INVESTMENTS

### Ending Q1 on a High Note

**Strong Gains in March and Q1 for Liquid Alts.** Alternative investment strategies posted strong results in March based on the preliminary data from Hedge Fund Research (HFR).

**Remain Constructive on Global Macro, Managed Futures, and Multi-Strategy.** Our preferred methods of implementation delivered attractive returns in March. Within Global Macro, gains from long positions in commodities and the U.S. dollar drove performance. Going forward, we continue to expect Global Macro strategies to benefit from central bank policy adjustments across the globe, specifically in the rates and currency markets. Managers have also been active in trading around the changes in expectations around Fed rate cuts.

Managed Futures continued their streak of strong performance with gains across equities, commodities, and currencies. The diversifying benefits of managed futures were on display during the month. Smaller, niche futures markets, such as cocoa, experienced outsized moves to the upside that managers were able to capitalize on. Multi-strategy funds also posted positive results for the month, reflecting the positive performance from their major Equity long/short (L/S) and Macro driven strategies. Multi-Strategy remains a core focus of ours as we believe they can supply additional sources of uncorrelated returns.

**Value and Long Biased Equity L/S Led Gains within Fundamental Strategies.** Fundamental strategies posted positive results, with long-value based strategies leading from a style perspective. With value beginning to narrow the year-to-date return gap with growth, strategies have been able to profit from a larger opportunity set which has reduced crowding across portfolios. If the equity market rally loses momentum, we also expect short positioning to be a source of alpha going forward. Merger arbitrage was also positive during the month, with deal spreads tightening towards announced target prices and no significant deal breaks.

### Color Key

● Negative    ● Neutral    ● Positive

|                | Sector                | Overall View |   |   | Rationale                                                                                                                                                                                                                                                                                                               |
|----------------|-----------------------|--------------|---|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fundamental    | Long/Short Equity     | .            | ● | . | Long/Short Equity strategies have benefitted from a growing opportunity set with increasing sector dispersion and a more constructive shorting environment. Weakness in the equity market will improve alpha opportunities on the short side, while managers will also be able to adjust net levels of market exposure. |
|                | Event Driven          | .            | ● | . | Merger Arbitrage strategies remain attractive fixed income diversifiers; however, regulatory and political risk will continue to overshadow the industry as we move closer to the November elections. Further political clarity may be needed to see a significant pick-up in deal flow.                                |
| Tactical       | Global Macro          | .            | . | ● | Global Macro strategies have capitalized on diverging global central bank policy, specifically with long U.S. dollar positioning and active trading around changes in expected Fed rate cuts.                                                                                                                           |
|                | Managed Futures       | .            | . | ● | Managed Futures continue to capitalize on sustained trends in the equity, currency, and commodity markets while providing a source of uncorrelated returns. Trends in niche futures markets have also supported gains.                                                                                                  |
| Multi-Strategy | Multi-PM Single Funds | .            | . | ● | Multi-Strategy funds continue to benefit from the ability to dynamically invest across the alternative investment strategy landscape, while providing a diversifying risk/return profile. These funds should be able to tactically take advantage of any short-term market disruptions.                                 |
|                | Specialty Strategies  | .            | ● | . | Maintain conviction for suitable clients who are able to tolerate the limited liquidity these strategies exhibit.                                                                                                                                                                                                       |

Please see <https://www.hfr.com/indices> for further information on the indices

Definition: The HFRI 400 (US) Hedge Fund Indices are global, equal-weighted indices comprised of the largest hedge funds that report to the HFR Hedge Fund Research

IMPORTANT DISCLOSURES

This material has been prepared for informational purposes only, and is not intended as specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors and they do not take into account the particular needs, investment objectives, tax and financial condition of any specific person. To determine which investment(s) may be appropriate for you, please consult your financial professional prior to investing. Any economic forecasts set forth may not develop as predicted and are subject to change.

Stock investing involves risk including loss of principal. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole and can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks. Bonds are subject to market and interest rate risk if sold prior to maturity.

ASSET CLASS DISCLOSURES

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies. Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For sectors each sector's relative trend is versus the S&P 500.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk. Bank loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk. For the purposes of this publication, intermediate-term bonds have maturities between three and 10 years, and short-term bonds are those with maturities of less than three years.

Bond values will decline as interest rates rise and bonds are subject to availability and change in price. Corporate bonds are considered higher risk than government bonds. Municipal bonds are subject to availability and change in price. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply. U.S. Treasuries may be considered "safe haven" investments but do carry some degree of risk including interest rate, credit, and market risk. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. Mortgage-backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Floating rate bank loans are loans issues by below investment grade companies for short term funding purposes with higher yield than short term debt and involve risk.

Credit Quality is one of the principal criteria for judging the investment quality of a bond or bond mutual fund. Credit ratings are published rankings based on detailed financial analyses by a credit bureau specifically as it relates to the bond issue's ability to meet debt obligations. The highest rating is AAA, and the lowest is D. Securities with credit ratings of BBB and above are considered investment grade. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years.

Preferred stock dividends are paid at the discretion of the issuing company. Preferred stocks are subject to interest rate and credit risk. As interest rates rise, the price of the preferred falls (and vice versa). They may be subject to a call feature with changing interest rates or credit ratings.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Alternative investments are include non-traditional asset classes. This may include hedge funds, private equity/debt/credit, etc. This may also include Business Development Companies (BCDs) and Opportunity Zone investments. These are not registered securities and there may be significant restrictions on purchase and suitability requirements. Please contact your advisor for any further information.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position. Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings. Any futures referenced are being presented as a proxy, not as a recommendation. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. Precious metal investing involves greater fluctuation and potential for losses.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy. Precious metal investing involves greater fluctuation and potential for losses.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Earnings per share is generally considered to be the single most important variable in determining a share's price. It is also a major component used to calculate the price-to-earnings valuation ratio.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

All index data from FactSet.

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|---------------------------------------------------------|----------------------------------|-----------------------------------------------|----------------|



# Portfolio Review



LEGACY WEALTH  
— MANAGEMENT —  
MANAGING GENERATIONS OF WEALTH™



Prepared For  
**Mark S Jonathan**  
Prepared on 4/26/24

**Portfolio Review**  
IUOE Local 487 Health and Welfare Funds  
2/2/24-4/25/24

**Prepared By**  
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## Portfolio Snapshot

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24-4/25/24

#### Summary

As of: 4/25/24

#### Portfolio Performance

| PORTFOLIO        | \$1,012,231 | SELECTED PERIOD (\$) | LAST QUARTER (\$) | YEAR TO DATE (\$) | LAST YEAR (\$)     | SINCE START DATE (\$) |
|------------------|-------------|----------------------|-------------------|-------------------|--------------------|-----------------------|
|                  |             | 2/2/24 - 4/25/24     | Q1,24             | 4/25/24           | 2023               | 12/5/23               |
| Beginning Value  |             | 1,005,447            | 1,002,986         | 1,002,986         | 0                  | 0                     |
| Net Contribution |             | 0                    | 0                 | 0                 | 1,000,010          | 1,000,010             |
| Change in Value  |             | 6,785                | 10,614            | 9,246             | 2,976              | 12,222                |
| Ending Value     |             | 1,012,231            | 1,013,600         | 1,012,231         | 1,002,986          | 1,012,231             |
| Return           |             | 0.67%                | 1.06%             | 0.92%             | 0.30% <sup>6</sup> | 1.22%                 |

#### Account Performance

| ACCOUNT                         | START DATE | VALUE (\$) | % OF TOTAL | SELECTED PERIOD (%) | LAST QUARTER (%) | YEAR TO DATE (%) | LAST YEAR (%)      | SINCE START DATE (%) |
|---------------------------------|------------|------------|------------|---------------------|------------------|------------------|--------------------|----------------------|
|                                 |            | 4/25/24    | 4/25/24    | 2/2/24 - 4/25/24    | Q1,24            | 4/25/24          | 2023               |                      |
| IUOE Local 487 Health & Welfare | 12/5/23    | 1,012,231  | 100.00     | 0.67                | 1.06             | 0.92             | 0.30% <sup>6</sup> | 1.22                 |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Legacy Wealth Management

Portfolio Review created on: 4/26/24.

Incomplete if presented without accompanying disclosure pages

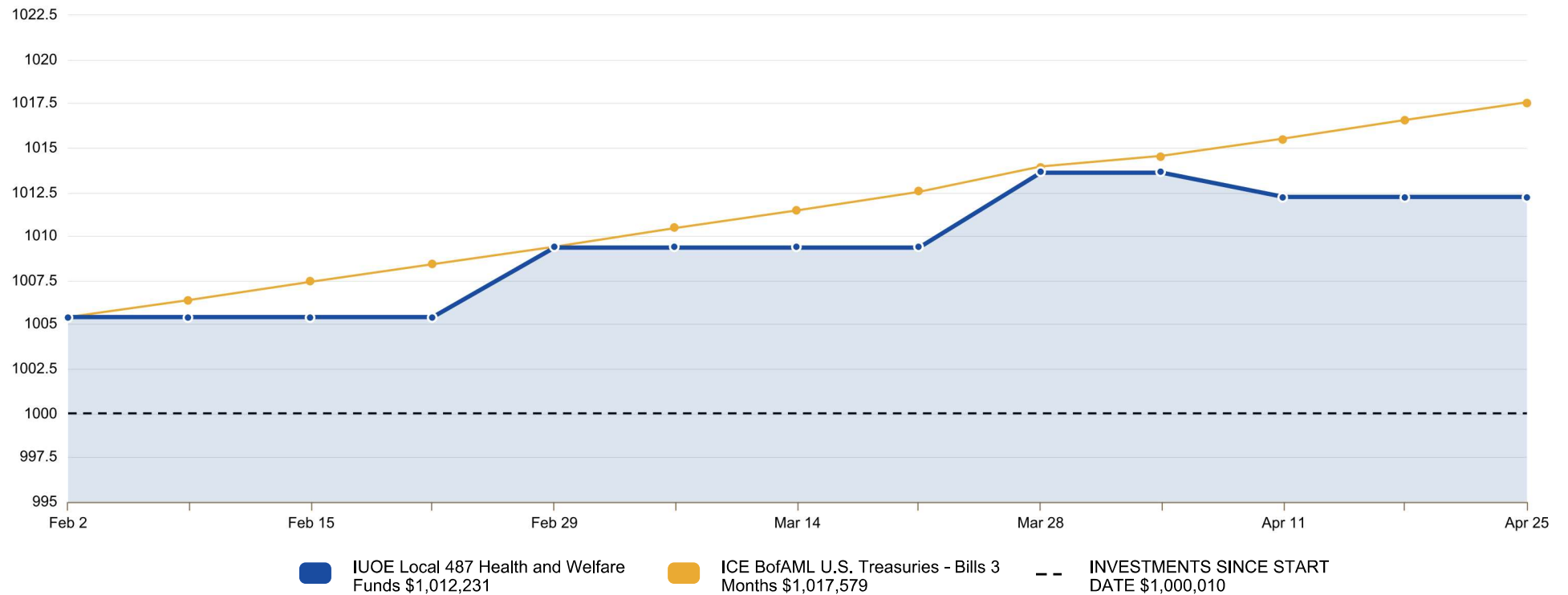
## Portfolio Snapshot

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24-4/25/24

#### Portfolio Value (thousands \$)



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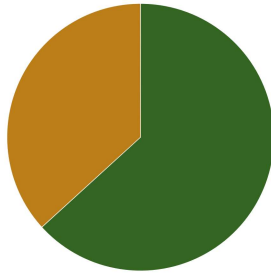
## Portfolio Snapshot

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

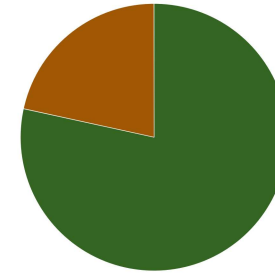
As of: 4/25/24

#### Asset Type



| ASSET TYPE    | CURRENT ALLOCATION | VALUE (\$)         | (%)         |
|---------------|--------------------|--------------------|-------------|
| CASH          | <div></div>        | 640,114            | 63.24       |
| BONDS         | <div></div>        | 372,117            | 36.76       |
| <b>Total:</b> |                    | <b>\$1,012,231</b> | <b>100%</b> |

#### Investment Objective



| INVESTMENT OBJECTIVE     | CURRENT ALLOCATION | VALUE (\$)         | (%)         |
|--------------------------|--------------------|--------------------|-------------|
| CASH                     | <div></div>        | 793,797            | 78.42       |
| US INVESTMENT GRADE BOND | <div></div>        | 218,434            | 21.58       |
| <b>Total:</b>            |                    | <b>\$1,012,231</b> | <b>100%</b> |

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## Portfolio Summary

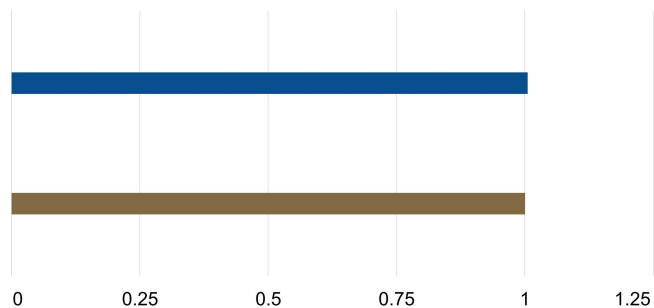
### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24 - 4/25/24

#### Core Accounts (millions \$)

Return 0.67 %



|                         | VALUE (\$)       |
|-------------------------|------------------|
| <b>Beginning Value</b>  | <b>1,005,447</b> |
| <b>Net Contribution</b> | <b>0</b>         |
| <b>Change In Value</b>  | <b>6,785</b>     |
| Dividend Reinvested     | 8,151            |
| Fees                    | -1,368           |
| Interest Reinvested     | 2                |
| <b>Ending Value</b>     | <b>1,012,231</b> |

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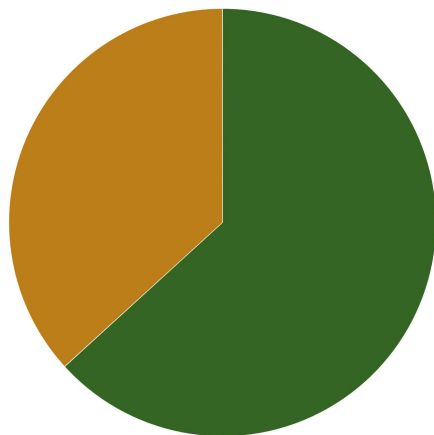
## Asset Allocation by Asset Type

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

As of: 4/25/24

#### Combined Total



| ASSET TYPE    | VALUE (\$)         | (%)         |
|---------------|--------------------|-------------|
| CASH          | 640,114            | 63.24       |
| BONDS         | 372,117            | 36.76       |
| <b>Total:</b> | <b>\$1,012,231</b> | <b>100%</b> |

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## Holdings by Investor

Prepared for: Mark S Jonathan

### IUOE Local 487 Health and Welfare Funds

As of: 4/25/24

#### Mark S Jonathan

**Account Name:** IUOE Local 487 Health & Welfare

**Account Number:** 40401891

**Account Type:** Defined Benefit Plan

| ASSET                                  | TICKER | ASSET TYPE | MGT. NAME              | QUANTITY     | PRICE (\$) | VALUE (\$)     |
|----------------------------------------|--------|------------|------------------------|--------------|------------|----------------|
| 100% U.S. TREAS SEC. MMKT - PREMIER    | VHPXX  | CASH       | JP MORGAN FUNDS        | 1,011,737.51 | 1.00       | 1,011,737.51   |
| BROKERAGE MONEY MARKET                 |        | CASH       | BROKERAGE MONEY MARKET | 493.91       | 1.00       | 493.91         |
| IUOE Local 487 Health & Welfare Total: |        |            |                        |              |            | \$1,012,231.42 |
| Mark S Jonathan Total:                 |        |            |                        |              |            | \$1,012,231.42 |

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## Estimated Cash Flow by Security

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

As of: 4/25/24

#### Mutual Fund (\$)

| SECURITY                                                      | APR 2024       | MAY 2024       | JUN 2024       | JUL 2024       | AUG 2024       | SEP 2024       | OCT 2024       | NOV 2024       | DEC 2024       | JAN 2025       | FEB 2025       | MAR 2025       | TOTAL           |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| 100% U.S. TREAS<br>SEC. MMKT -<br>PREMIER                     | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 4,246          | 50,952          |
| <b>Mutual Fund Total:</b>                                     | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$50,952</b> |
| <b>IUOE Local 487 Health<br/>and Welfare Funds<br/>Total:</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$4,246</b> | <b>\$50,952</b> |

Estimated income and cash flows are forward looking estimates based on historical data. Such estimates have inherent limitations, as they are based on historical dividend and/or interest payments that may or may not be paid in the future or may be lower or higher than the estimated amounts shown. Dividend and interest payments are subject to change any time, and may be affected by current and future economic, political and business conditions. Estimated income for certain types of securities could include a return of principal or capital gains, in which case the estimated amounts shown would be overstated. Estimated income and cash flows are provided for illustrative purposes only, and should not be relied upon for financial or tax planning purposes.

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



Account Performance Detail

IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24 - 4/25/24

| ACCOUNT                         | ACCOUNT NUMBER | BEGINNING<br>VALUE (\$) | NET CONTRIBUTIONS (\$) | CHANGE IN<br>VALUE (\$) | ENDING VALUE (\$) | RETURN (%) | RETURN |
|---------------------------------|----------------|-------------------------|------------------------|-------------------------|-------------------|------------|--------|
| IUOE Local 487 Health & Welfare | 40401891       | 1,005,447               | 0                      | 6,785                   | 1,012,231         | 0.67       |        |
| Portfolio Total:                |                | \$1,005,447             | \$0                    | \$6,785                 | \$1,012,231       | 0.67%      |        |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

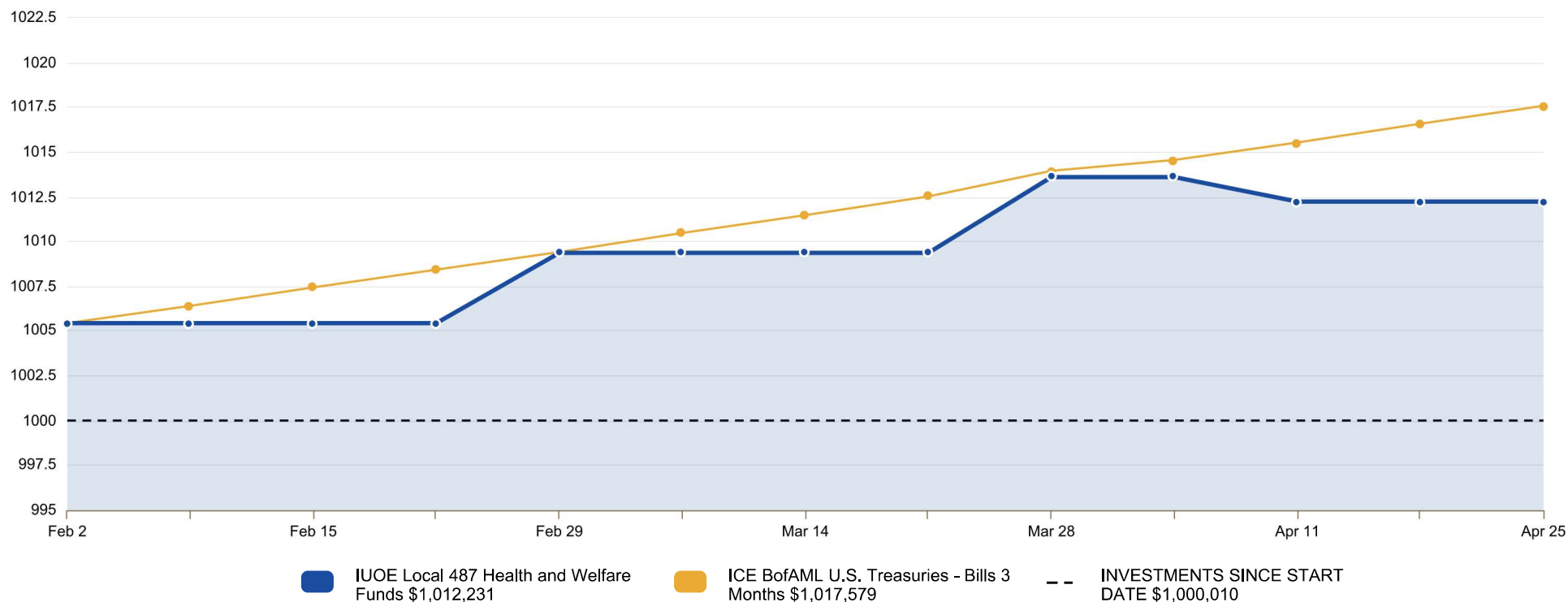
## Portfolio Value and Benchmark

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24 - 4/25/24

#### Portfolio Value (thousands \$)



#### Portfolio Performance

| PERIOD          | ENDING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | PORTFOLIO (%) | ICE BofAML U.S. Treasuries - Bills 3 Months |          |
|-----------------|-------------------|-----------------------|----------------------|---------------|---------------------------------------------|----------|
|                 |                   |                       |                      |               | PERFORMANCE (%)                             | DIFF (%) |
| Start           | 1,005,447         |                       |                      |               |                                             |          |
| 2/2/24 - 2/8/24 | 1,005,447         | 0                     | 0                    | 0.00          | 0.10                                        | -0.10    |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Legacy Wealth Management

Portfolio Review created on: 4/26/24

Incomplete if presented without accompanying disclosure pages

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## Portfolio Value and Benchmark

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/2/24 - 4/25/24

| PERIOD                  | ENDING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | PORTFOLIO (%) | ICE BofAML U.S. Treasuries - Bills 3 Months |               |
|-------------------------|--------------------|-----------------------|----------------------|---------------|---------------------------------------------|---------------|
|                         |                    |                       |                      |               | PERFORMANCE (%)                             | DIFF (%)      |
| 2/9/24 - 2/15/24        | 1,005,447          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| 2/16/24 - 2/22/24       | 1,005,447          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| 2/23/24 - 2/29/24       | 1,009,370          | 0                     | 3,924                | 0.39          | 0.10                                        | 0.29          |
| 3/1/24 - 3/7/24         | 1,009,370          | 0                     | 0                    | 0.00          | 0.11                                        | -0.11         |
| 3/8/24 - 3/14/24        | 1,009,370          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| 3/15/24 - 3/21/24       | 1,009,370          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| 3/22/24 - 3/28/24       | 1,013,600          | 0                     | 4,230                | 0.42          | 0.14                                        | 0.28          |
| 3/29/24 - 4/4/24        | 1,013,600          | 0                     | 0                    | 0.00          | 0.06                                        | -0.06         |
| 4/5/24 - 4/11/24        | 1,012,231          | 0                     | -1,368               | -0.14         | 0.10                                        | -0.23         |
| 4/12/24 - 4/18/24       | 1,012,231          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| 4/19/24 - 4/25/24       | 1,012,231          | 0                     | 0                    | 0.00          | 0.10                                        | -0.10         |
| <b>2/2/24 - 4/25/24</b> | <b>\$1,012,231</b> | <b>\$0</b>            | <b>\$6,785</b>       | <b>0.67%</b>  | <b>1.21%</b>                                | <b>-0.53%</b> |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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## Disclosure

### IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

## Disclosure

Advisory services offered through LWM Advisory Services, LLC. Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial, LWM Advisory Services, LLC and Legacy Wealth Management are affiliated companies. Values are as of 04/25/2024 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values. Accounts held away from LPL are not covered by LPL's SIPC Insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial advisor or the other entity or refer to the other entity's statement regarding SIPC membership. Position values, size of positions, and dates, may be estimates made by your Advisor based on information you have provided. The information contained in this report should not be relied upon for tax reporting purposes, accounting, or valuation purposes. The source of all price information for tracked positions is one or more third party vendors and may include the use of substitute prices where prices are not readily available.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, out flows, and fees) in this report with the information provided in the account statements you receive directly from LPL Financial, the investment sponsor, or custodian of the assets. If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-558-7567.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II.

The Cost Basis information is subject to the validity of the supplier of cost basis information and should not be used for tax purposes. Please refer to your original statements and/or confirms.

For assets not purchased in the LPL account, you or the previous broker/dealer upon transfer may have provided the date acquired and purchase cost of the position. If no such data was submitted, N/A may be listed as the purchase Cost. N/A displays when investment information is incomplete and may be treated as zero when calculating Gain or Loss totals. Since the date acquired and the purchase cost on certain securities may have been provided by another source, this information may not reflect accurate data or correspond to data on your trade confirmations. This report may use one of the following accounting methods: First In, First Out (FIFO); Last In, First Out (LIFO); Average Cost, or Average Cost Long Term. For information on the method used, please contact your advisor.

Designating liquidations as "versus payment" date on a trade confirmation will not adjust the cost basis information on your statement or in this report. If this report includes outside accounts, manual accounts, or groups of accounts, detailed descriptions of terminology and calculations used in this report can be obtained by requesting information from your advisor.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR). The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period). The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Positions on this statement may include assets that are not held or verified by LPL, for which you have supplied the price and quantity information to your LPL representative, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your LPL representative.

This report may include personal assets that the firm does not hold on your behalf, and that are not included on the firm's books and records. Personal assets include the following:

Collectibles (e.g., art, antiques, coins, stamps)

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Legacy Wealth Management

Portfolio Review created on: 4/26/24



## Disclosure

Prepared for: Mark S Jonathan

### IUOE Local 487 Health and Welfare Funds

Real estate (e.g., personal residence, vacation homes, investment property)  
Intangible Assets (e.g., patents, trademarks, copyrights, goodwill)  
Checking and savings accounts  
Business ownership/interests (e.g., equipment, inventory, property, accounts receivables)  
Insurance  
Personal Property (e.g., cars, snowmobiles, etc.)

Information about personal assets is shown as an accommodation to you. The value of personal assets has not been verified by the firm and is included for informational purposes only. You should not use information about personal assets on this report for lending, legal, or tax purposes. You are encouraged to review and maintain any applicable source documents related to personal assets as they may contain notices, disclosures and other important information.

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This report contains performance information calculated using Modified Dietz formula; may differ from other performance reporting systems and may differ from your LPL Quarterly Performance Reports.

The "Core Value and Benchmark" report graphs your actual core portfolio value over time, but does not include Manually Entered Assets. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your core portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the core portfolio, including but not limited to buys, sells, dividends, interest and fees. If your core portfolio's Net Contribution contains dividend, interest and fees, it will not represent the same case flow adjustment that is applied to the benchmarks for fair comparison purposes. Additionally, interest and dividends will cause increased rate of returns in the legend without a corresponding affect on the graph.

#### ICE BofAML U.S. Treasuries - Bills 3 Months

The ICE BofAML U.S. Treasuries - Bills (3 Mth) Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

#### BANK OF AMERICA

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Pie chart slices labeled as other may include securities classified as other by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

<sup>6</sup> The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

Performance calculations are performed using the Modified Dietz Calculation method

<sup>A</sup> The source data for the following accounts was provided by LPL BETA Brokerage:  
40401891

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Legacy Wealth Management

Portfolio Review created on: 4/26/24



# Investment Policy Statement



LEGACY WEALTH  
— MANAGEMENT —  
MANAGING GENERATIONS OF WEALTH™



International Union of Operating  
Engineers Local 487  
Health & Welfare Plan

***INVESTMENT POLICY STATEMENT***

2/29/20

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## **INTRODUCTION**

This document establishes the Investment Policy Statement ("Investment Policy") for the International Union of Operating Engineers Local 487 Health and Welfare Plan (the "Plan"). The Board of Trustees of the Health and Welfare Plan ("Board of Trustees") is responsible for managing the investment process of the Plan in a prudent manner with regard to preserving principal while providing reasonable returns.

The Board of Trustees has arrived at this Investment Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan, after consulting with such outside Investment Manager (as defined below) as is deemed appropriate. This Investment Policy has been chosen as the most appropriate policy for achieving the financial objectives of the Plan which are described in the "Statement of Objectives" section of this document; however, the Board of Trustees shall be free to deviate from this Investment Policy when it concludes that it is prudent and in the interest of the Plan to do so and may amend the Investment Policy at any time.

The Board of Trustees has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long term potential for appreciation of assets.

In addition to the Investment Policy defined herein, the management of the Plan will be in compliance with all provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Investment Advisers Act of 1940 and other applicable laws.

## **DUTIES AND RESPONSIBILITIES**

The Board of Trustees is responsible for managing the investment process in a prudent manner with regard to preserving principal while providing reasonable returns. In carrying out these duties, the Board of Trustees has retained an Investment Manager, SEI Investments Management Corporation (the "Investment Manager"), to assist in managing the assets of the Plan. The Investment Manager's role is to provide guidance to the Board of Trustees on matters pertaining to the investment of Plan assets including Investment Policy, investment selection, monitoring the Plan's performance and compliance with the Investment Policy. All decisions pertaining to the Investment Policy and guidelines for the Investment Policy's implementation will be made by the Board of Trustees. The Investment Manager, in carrying out the Investment Policy defined in this document, has authority and responsibility to select appropriate investments in the specific asset classes mandated by this Investment Policy, in accordance with (and subject to) the terms of an investment management agreement dated 5/27/2010 executed between the Investment Manager and the Plan (the "Investment Management Agreement").

Duties and responsibilities are described in detail below.

### **Board of Trustees**

The Board of Trustees will retain a qualified Investment Manager to assist in the development and implementation of the Investment Policy and guidelines.

The Board of Trustees will establish the Investment Policy of the Plan. This includes, but is not limited to, allocation between equity and fixed income assets, selection of acceptable asset classes and investment performance expectations. The Board of Trustees periodically will review the Investment Policy.

The Board of Trustees will regularly review the investment performance of the Plan including the performance of the Investment Manager to assure the Investment Policy is being followed and progress is being made toward achieving the objectives.

### **Investment Manager**

The Investment Manager retained by the Board of Trustees will assist the Board of Trustees in establishing the Investment Policy and guidelines contained in this Investment Policy.

In accordance with the terms of the Investment Management Agreement, the Investment Manager will be responsible for managing the asset allocation, determining investment strategy and implementing security selection decisions through the investment sub-advisors for the mutual funds managed by the Investment Manager, within the

Investment Policy and as otherwise provided by the Board of Trustees. The Investment Manager will monitor asset allocation across and among asset classes.

The Investment Manager will monitor investment performance of the Plan. Performance reports will be provided to the Board of Trustees quarterly. The Investment Manager will report in a timely manner any substantive developments that may affect the management of Plan assets.

## **STATEMENT OF OBJECTIVES**

### **ERISA Compliance**

The assets of the Plan will be invested in accordance with all applicable laws in a manner consistent with fiduciary standards including ERISA (if applicable). Specifically:

1. The safeguards and diversity that a prudent investor would adhere to must be present in the investment program.
2. All transactions undertaken on behalf of the Plan must be in the best interest of plan participants and their beneficiaries.

### **Primary Plan Objective**

The primary objective of the Plan is preservation of capital and long term growth. The financial objectives of the Plan have been established in conjunction with a comprehensive review of the current and projected financial requirements.

### **Plan Financial Objectives**

The primary financial objective of the Plan is preservation of capital and long term growth. The objective is based on a long-term investment horizon, so that interim fluctuations should be viewed with appropriate perspective. It should be recognized that this is a union sensitive plan. If an opportunity for investment exists in a company that favors union practices that the Investment Manager is aware of, then that security should be considered more advantageous to the plan, as long as the following requirements are met: 1) the union sensitive security has an expected rate of return that is commensurate to rates of return of alternative investments with similar risk characteristics that are available to the plan; 2) the union sensitive security is otherwise a prudent investment for the plan in terms of diversification; liquidity, and risk/return objectives of the plan and the requirements of these investment guidelines, and 3) the investment otherwise satisfies the requirements of DOL Interpretive Bulletin 94-1 to the extent that such interpretive bulletin is valid relating to economically targeted investments.

There can be no assurance that these objectives will be met.

The desired investment objective is a long-term expected rate above the actuarial assumption rate. The target rate of return for the Plan has been based upon an analysis of historical returns supplemented with an economic and structural review for each asset class. The Board of Trustees realizes that market performance varies and that long term expected rates of return may not be meaningful during some periods. The Board of Trustees also realizes and agrees that historical performance is no guarantee of future performance.

## **STATEMENT OF INVESTMENT POLICY**

### **Asset Allocation Targets**

It will be the policy of the Plan to invest assets with an allocation as shown below.

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Permitted Variance</u> |
|--------------------|--------------------------|---------------------------|
| Cash               | 100%                     | NA                        |

Any equity or fixed income holding resulting in a 20% loss from cost must be documented in writing to the Trustees as to your initial reasons for purchase as well as your reasons for continued retention.

Within each asset class, assets will be invested in accordance with the Guidelines set out below. The investments selected by the Investment Manager in accordance with this Investment Policy may include a small portion of total

assets in cash reserves when deemed appropriate. However, the investments will be evaluated against their appropriate benchmarks on the performance of the total funds under management.

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the SEI mutual funds utilized by Manager to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. In the event the Investment Manager exercises its discretion as noted in this paragraph, Investment Manager will develop and adopt a revised draft Investment Policy Statement on behalf of the Fund. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the SEI Funds used to implement the asset allocation as soon as practicable.

#### **Adherence to Policy Targets and Rebalancing**

The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. Generally, these divergences should be of a short-term nature.

To ensure that divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized by the Committee for the portion of Fund assets managed by the Investment Manager in accordance with the Investment Management Agreement.

Generally, rebalancing among funds may occur on a quarterly basis for the registered investment companies (i.e., mutual funds), hedge funds, and private equity (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (i) make tactical investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Plan, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended its rebalancing procedures applicable to the Plan, the Investment Manager shall seek to notify the Board of Trustees as promptly as possible of such decision.

#### **Investment Securities and Diversification**

As described in the Investment Management Agreement, the Investment Manager implements this Investment Policy through investments in mutual funds and other pooled asset portfolios. It is the responsibility of the Manager to provide a prospectus (or other offering documents) for each investment and the responsibility of the Board of Trustees to read and understand the information contained in the prospectus.

Mutual funds may use shorting strategies as outlined in the prospectus. Further, certain mutual funds may participate in securities lending as determined by the prospectus (or other offering documents). Such investments are acceptable investments provided they conform to the diversification restrictions set forth below.

Investments will be diversified within asset classes with the intent to minimize the risk of large losses to the Plan. The portfolio includes mutual funds that are managed in accordance with the diversification and industry concentration restrictions set forth in the Investment Company Act of 1940, as amended (the "1940 Act"). Pursuant to the provisions of the 1940 Act, a mutual fund may not, with respect to 75% of its assets, (i) purchase securities of any issuer (except securities issued or guaranteed by the United States Government, its agencies or instrumentalities) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer; or (ii) acquire more than 10% of the outstanding voting securities of any one issuer. This restriction does not apply to the International Fixed Income Fund or the Emerging Markets Debt Fund.

In addition, no mutual fund may purchase any securities which would cause more than 25% of its total assets to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, provided that this limitation does not apply to investments in securities issued or guaranteed by the United States Government, its agencies or instrumentalities.

### **Guidelines for Portfolio Holdings**

#### **Domestic Equity:**

The Domestic Equity portion of the portfolio will consist primarily of equity securities of companies that are listed on registered exchanges or actively traded in the over the counter market. The equity portion may also be invested in securities that are not readily marketable (illiquid and restricted securities), receipts, securities issued by investment companies, warrants, repurchase agreements, convertible securities and US dollar denominated securities of foreign issuers that are traded on registered exchanges or listed on NASDAQ. A portion of the equity portfolio may also be invested in fixed income securities that are rated investment grade or better, i.e., rated in one of the four highest rating categories by a nationally recognized statistical rating organization ("NRSRO"), or, if not rated, determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. The Investment Adviser will equitize cash to remain as fully invested as possible.

#### **Non-U.S. Equity:**

The non-U.S. equity portion of the portfolio will consist primarily of equity securities (common stocks, securities that are convertible into common stocks, preferred stocks, warrants and rights to subscribe to common stocks) of non-U.S. issuers purchased in foreign markets, on U.S. or foreign registered exchanges, or the over-the-counter markets. The issuers of the securities are located in countries other than the United States, including emerging market countries. Additionally, the portfolio may seek to enhance returns by active management of currency exposure. This strategy may involve taking long and short positions using futures, foreign currency forward contracts, foreign currencies and other derivatives. The portfolio may also engage in currency transactions in an attempt to take advantage of certain inefficiencies in the currency exchange market, to increase the exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. Any remaining assets may be invested in fixed income securities of emerging market governments and companies. Certain securities issued by governments of emerging market countries are, or may be, eligible for conversion into investments in emerging market companies under debt conversion programs sponsored by such governments.

A portion of the portfolio's assets may be invested in securities that are rated below investment grade, U.S. or non-U.S. cash reserves and money market instruments, repurchase agreements, securities that are not readily marketable, obligations of supranational entities, American Depositary Receipts, European Depositary Receipts and investment company securities including securities issued by foreign investment companies.

#### **Domestic Fixed Income:**

The investment grade portion of the domestic fixed income portfolio will consist primarily of fixed income securities that are rated investment grade or better, i.e., rated in one of the four highest rating categories by an NRSRO at the time of purchase, or, if not rated are determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. The portfolio may invest in traditional fixed income securities, such as bonds and debentures, issued by domestic and foreign private and governmental issuers, including mortgage-backed and asset-backed securities. In addition, the portfolio may also contain structured securities that make interest and principal payments based upon the performance of specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralized mortgage obligations and interest and principal only components of mortgage-backed securities. Other investments include mortgage dollar roll transactions, Yankee obligations and obligations of supranational entities.

#### **Non U.S. Fixed Income:**

The emerging debt portion of the portfolio will consist primarily of debt securities of government, government - related and corporate issuers in emerging market countries and of entities organized to restructure outstanding debt of such issuers. Investments will be made in emerging debt securities which are primarily rated below investment grade by internationally recognized credit rating organizations, or, if not rated, determined to be of comparable

quality as determined by the Investment Adviser or a mutual fund sub-adviser. While there is no limit on the percentage invested in non-US dollar denominated assets, it is expected that the majority of the emerging debt assets will be denominated in U.S. dollars or hedged back to the U.S. dollar.

#### **Cash Equivalent Reserves**

The investments selected by the Investment Adviser in accordance with this Investment Policy Statement may include a small portion of total assets in cash reserves when deemed appropriate.

Cash equivalent reserves will consist of money market securities such as high quality, short-term debt instruments. They include: (i) bankers' acceptances, certificates of deposits, notes and time deposits of highly-rated U.S. and foreign banks; (ii) U.S. Treasury obligations and obligations issued or guaranteed by the agencies and instrumentalities of the U.S. Government; (iii) high-quality commercial paper issued by U.S. and foreign corporations; (iv) debt obligations with a maturity of one year or less issued by corporations with outstanding high-quality commercial paper; (v) repurchase agreements involving any of the foregoing obligations entered into with highly-rated banks and broker-dealers; and (vi) foreign government obligations.

#### **Volatility**

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the combined equity investment will be similar to that of the market opportunity available to institutional investors with similar return objectives. The volatility of fixed income portfolios may be greater than the market during periods when the portfolio duration exceeds that of the market.

#### **Proxy Statements**

Proxies, tender offers and the like will be voted in accordance with the terms of the Investment Management Agreement.

#### **Execution of Security Trades**

The Plan expects the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Board of Trustees recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order and that accordingly, best price and execution may not be applicable to such transactions.

#### **CONTROL PROCEDURES**

##### **Review of Liabilities**

All major liability assumptions regarding number of participants, compensation, benefit levels and actuarial assumptions will be subject to an annual review by the Board of Trustees. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

##### **Review of Investment Objectives**

Investment performance will be reviewed annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the Investment Policy for achieving these objectives. In addition, the validity of the stated objective will be reviewed annually.

It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the Investment Policy.

##### **Review of Investment Manager and Investments**

The Investment Manager will report on a quarterly basis to review the total Plan investment performance.

The Investment Manager will be responsible for keeping the Board of Trustees advised of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

Performance reviews will focus on:

- Comparison of investment results to appropriate benchmarks, as well as market index returns in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the investment organizations, such as in investment philosophy and personnel, etc.

**Performance Expectations**

The most important performance expectation is the achievement of long-term investment results that are consistent with the Plan's Investment Policy. Implementation of the policy will be directed toward achieving this return and not toward maximizing return without regard to risk.

The Board of Trustees recognizes that this real return objective may not be meaningful during some time periods. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, comparative performance statistics (including benchmark indices) will be used to evaluate investment results.

**ADOPTION OF INVESTMENT POLICY STATEMENT**

*The Board of Trustees or the International Union of Operating Engineers Local 487 Health and Welfare Plan has reviewed, approved and adopted this Investment Policy Statement, dated 2/29/20, prepared with the assistance of SEI Investments Management Corporation.*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

- Comparison of investment results to appropriate benchmarks, as well as market index returns in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the investment organizations, such as in investment philosophy and personnel, etc.

**Performance Expectations**

The most important performance expectation is the achievement of long-term investment results that are consistent with the Plan's Investment Policy. Implementation of the policy will be directed toward achieving this return and not toward maximizing return without regard to risk.

The Board of Trustees recognizes that this real return objective may not be meaningful during some time periods. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, comparative performance statistics (including benchmark indices) will be used to evaluate investment results.

**ADOPTION OF INVESTMENT POLICY STATEMENT**

*The Board of Trustees of the International Union of Operating Engineers Local 487 Health and Welfare Plan has reviewed, approved and adopted this Investment Policy Statement, dated 2/29/20, prepared with the assistance of SEI Investments Management Corporation.*

  
\_\_\_\_\_  
Signature

6-3-20  
Date



International Union of Operating  
Engineers Local 487  
Health & Welfare Plan

***INVESTMENT POLICY STATEMENT***

11/12/13

## **INTRODUCTION**

This document establishes the Investment Policy Statement ("Investment Policy") for the International Union of Operating Engineers Local 487 Health and Welfare Plan (the "Plan"). The Board of Trustees of the Health and Welfare Plan ("Board of Trustees") is responsible for managing the investment process of the Plan in a prudent manner with regard to preserving principal while providing reasonable returns.

The Board of Trustees has arrived at this Investment Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan, after consulting with such outside Investment Manager (as defined below) as is deemed appropriate. This Investment Policy has been chosen as the most appropriate policy for achieving the financial objectives of the Plan which are described in the "Statement of Objectives" section of this document; however, the Board of Trustees shall be free to deviate from this Investment Policy when it concludes that it is prudent and in the interest of the Plan to do so and may amend the Investment Policy at any time.

The Board of Trustees has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long term potential for appreciation of assets.

In addition to the Investment Policy defined herein, the management of the Plan will be in compliance with all provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Investment Advisers Act of 1940 and other applicable laws.

## **DUTIES AND RESPONSIBILITIES**

The Board of Trustees is responsible for managing the investment process in a prudent manner with regard to preserving principal while providing reasonable returns. In carrying out these duties, the Board of Trustees has retained an Investment Manager, SEI Investments Management Corporation (the "Investment Manager"), to assist in managing the assets of the Plan. The Investment Manager's role is to provide guidance to the Board of Trustees on matters pertaining to the investment of Plan assets including Investment Policy, investment selection, monitoring the Plan's performance and compliance with the Investment Policy. All decisions pertaining to the Investment Policy and guidelines for the Investment Policy's implementation will be made by the Board of Trustees. The Investment Manager, in carrying out the Investment Policy defined in this document, has authority and responsibility to select appropriate investments in the specific asset classes mandated by this Investment Policy, in accordance with (and subject to) the terms of an investment management agreement dated 5/27/2010 executed between the Investment Manager and the Plan (the "Investment Management Agreement").

Duties and responsibilities are described in detail below.

### **Board of Trustees**

The Board of Trustees will retain a qualified Investment Manager to assist in the development and implementation of the Investment Policy and guidelines.

The Board of Trustees will establish the Investment Policy of the Plan. This includes, but is not limited to, allocation between equity and fixed income assets, selection of acceptable asset classes and investment performance expectations. The Board of Trustees periodically will review the Investment Policy.

The Board of Trustees will regularly review the investment performance of the Plan including the performance of the Investment Manager to assure the Investment Policy is being followed and progress is being made toward achieving the objectives.

### **Investment Manager**

The Investment Manager retained by the Board of Trustees will assist the Board of Trustees in establishing the Investment Policy and guidelines contained in this Investment Policy.

In accordance with the terms of the Investment Management Agreement, the Investment Manager will be responsible for managing the asset allocation, determining investment strategy and implementing security selection decisions through the investment sub-advisors for the mutual funds managed by the Investment Manager, within the

assets in cash reserves when deemed appropriate. However, the investments will be evaluated against their appropriate benchmarks on the performance of the total funds under management.

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the SEI mutual funds utilized by Manager to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. In the event the Investment Manager exercises its discretion as noted in this paragraph, Investment Manager will develop and adopt a revised draft Investment Policy Statement on behalf of the Fund. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the SEI Funds used to implement the asset allocation as soon as practicable.

#### **Adherence to Policy Targets and Rebalancing**

The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. Generally, these divergences should be of a short-term nature.

To ensure that divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized by the Committee for the portion of Fund assets managed by the Investment Manager in accordance with the Investment Management Agreement.

Generally, rebalancing among funds may occur on a quarterly basis for the registered investment companies (i.e., mutual funds), hedge funds, and private equity (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (i) make tactical investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Plan, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended its rebalancing procedures applicable to the Plan, the Investment Manager shall seek to notify the Board of Trustees as promptly as possible of such decision.

#### **Investment Securities and Diversification**

As described in the Investment Management Agreement, the Investment Manager implements this Investment Policy through investments in mutual funds and other pooled asset portfolios. It is the responsibility of the Manager to provide a prospectus (or other offering documents) for each investment and the responsibility of the Board of Trustees to read and understand the information contained in the prospectus.

Mutual funds may use shorting strategies as outlined in the prospectus. Further, certain mutual funds may participate in securities lending as determined by the prospectus (or other offering documents). Such investments are acceptable investments provided they conform to the diversification restrictions set forth below.

Investments will be diversified within asset classes with the intent to minimize the risk of large losses to the Plan. The portfolio includes mutual funds that are managed in accordance with the diversification and industry concentration restrictions set forth in the Investment Company Act of 1940, as amended (the "1940 Act"). Pursuant to the provisions of the 1940 Act, a mutual fund may not, with respect to 75% of its assets, (i) purchase securities of any issuer (except securities issued or guaranteed by the United States Government, its agencies or instrumentalities) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer; or (ii) acquire more than 10% of the outstanding voting securities of any one issuer. This restriction does not apply to the International Fixed Income Fund or the Emerging Markets Debt Fund.

quality as determined by the Investment Adviser or a mutual fund sub-adviser. While there is no limit on the percentage invested in non-US dollar denominated assets, it is expected that the majority of the emerging debt assets will be denominated in U.S. dollars or hedged back to the U.S. dollar.

#### **Cash Equivalent Reserves**

The investments selected by the Investment Adviser in accordance with this Investment Policy Statement may include a small portion of total assets in cash reserves when deemed appropriate.

Cash equivalent reserves will consist of money market securities such as high quality, short-term debt instruments. They include: (i) bankers' acceptances, certificates of deposits, notes and time deposits of highly-rated U.S. and foreign banks; (ii) U.S. Treasury obligations and obligations issued or guaranteed by the agencies and instrumentalities of the U.S. Government; (iii) high-quality commercial paper issued by U.S. and foreign corporations; (iv) debt obligations with a maturity of one year or less issued by corporations with outstanding high-quality commercial paper; (v) repurchase agreements involving any of the foregoing obligations entered into with highly-rated banks and broker-dealers; and (vi) foreign government obligations.

#### **Volatility**

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the combined equity investment will be similar to that of the market opportunity available to institutional investors with similar return objectives. The volatility of fixed income portfolios may be greater than the market during periods when the portfolio duration exceeds that of the market.

#### **Proxy Statements**

Proxies, tender offers and the like will be voted in accordance with the terms of the Investment Management Agreement.

#### **Execution of Security Trades**

The Plan expects the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Board of Trustees recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order and that accordingly, best price and execution may not be applicable to such transactions.

### **CONTROL PROCEDURES**

#### **Review of Liabilities**

All major liability assumptions regarding number of participants, compensation, benefit levels and actuarial assumptions will be subject to an annual review by the Board of Trustees. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

#### **Review of Investment Objectives**

Investment performance will be reviewed annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the Investment Policy for achieving these objectives. In addition, the validity of the stated objective will be reviewed annually.

It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the Investment Policy.

#### **Review of Investment Manager and Investments**

The Investment Manager will report on a quarterly basis to review the total Plan investment performance.

The Investment Manager will be responsible for keeping the Board of Trustees advised of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

Performance reviews will focus on:

International Union of Operating  
Engineers Local 487  
Health & Welfare Plan

***INVESTMENT POLICY STATEMENT***

2/5/13

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The Board of Trustees has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long term potential for appreciation of assets.

In addition to the Investment Policy defined herein, the management of the Plan will be in compliance with all provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Investment Advisers Act of 1940 and other applicable laws.

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assets in cash reserves when deemed appropriate. However, the investments will be evaluated against their appropriate benchmarks on the performance of the total funds under management.

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the SEI mutual funds utilized by Manager to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. In the event the Investment Manager exercises its discretion as noted in this paragraph, Investment Manager will develop and adopt a revised draft Investment Policy Statement on behalf of the Fund. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the SEI Funds used to implement the asset allocation as soon as practicable.

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To ensure that divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized by the Committee for the portion of Fund assets managed by the Investment Manager in accordance with the Investment Management Agreement.

Generally, rebalancing among funds may occur on a monthly basis for the registered investment companies (i.e., mutual funds) and quarterly for hedge funds and private equity (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (i) make tactical investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Plan, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended its rebalancing procedures applicable to the Plan, the Investment Manager shall seek to notify the Board of Trustees as promptly as possible of such decision.

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Performance reviews will focus on:



International Union of Operating  
Engineers Local 487  
Health & Welfare Plan

***INVESTMENT POLICY STATEMENT***

2/5/13

## **INTRODUCTION**

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International Union of Operating  
Engineers Local 487  
Health & Welfare Plan

*INVESTMENT POLICY STATEMENT*  
8/1/2010

## **INTRODUCTION**

This document establishes the Investment Policy Statement ("Investment Policy") for the International Union of Operating Engineers Local 487 Health and Welfare Plan (the "Plan"). The Board of Trustees of the Health and Welfare Plan ("Board of Trustees") is responsible for managing the investment process of the Plan in a prudent manner with regard to preserving principal while providing reasonable returns.

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Any equity or fixed income holding resulting in a 20% loss from cost must be documented in writing to the Trustees as to your initial reasons for purchase as well as your reasons for continued retention.

Within each asset class, assets will be invested in accordance with the Guidelines set out below. The investments selected by the Investment Manager in accordance with this Investment Policy may include a small portion of total assets in cash reserves when deemed appropriate. However, the investments will be evaluated against their appropriate benchmarks on the performance of the total funds under management.

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the SEI mutual funds utilized by Manager to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. In the event the Investment Manager exercises its discretion as noted in this paragraph, Investment Manager will develop and adopt a revised draft Investment Policy Statement on behalf of the Fund. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the SEI Funds used to implement the asset allocation as soon as practicable.

#### **Adherence to Policy Targets and Rebalancing**

The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. Generally, these divergences should be of a short-term nature.

To ensure that divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized by the Committee for the portion of Fund assets managed by the Investment Manager in accordance with the Investment Management Agreement.

Generally, rebalancing among funds may occur on a monthly basis for the registered investment companies (i.e., mutual funds) and quarterly for hedge funds and private equity (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (i) make tactical investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Plan, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended its rebalancing procedures applicable to the Plan, the Investment Manager shall seek to notify the Board of Trustees as promptly as possible of such decision.

#### **Investment Securities and Diversification**

As described in the Investment Management Agreement, the Investment Manager implements this Investment Policy through investments in mutual funds and other pooled asset portfolios. It is the responsibility of the Manager to provide a prospectus (or other offering documents) for each investment and the responsibility of the Board of Trustees to read and understand the information contained in the prospectus.

Mutual funds may use shorting strategies as outlined in the prospectus. Further, certain mutual funds may participate in securities lending as determined by the prospectus (or other offering documents). Such investments are acceptable investments provided they conform to the diversification restrictions set forth below.

Investments will be diversified within asset classes with the intent to minimize the risk of large losses to the Plan. The portfolio includes mutual funds that are managed in accordance with the diversification and industry concentration restrictions set forth in the Investment Company Act of 1940, as amended (the "1940 Act"). Pursuant to the provisions of the 1940 Act, a mutual fund may not, with respect to 75% of its assets, (i) purchase securities of

foreign banks; (ii) U.S. Treasury obligations and obligations issued or guaranteed by the agencies and instrumentalities of the U.S. Government; (iii) high-quality commercial paper issued by U.S. and foreign corporations; (iv) debt obligations with a maturity of one year or less issued by corporations with outstanding high-quality commercial paper; (v) repurchase agreements involving any of the foregoing obligations entered into with highly-rated banks and broker-dealers; and (vi) foreign government obligations.

#### **Volatility**

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the combined equity investment will be similar to that of the market opportunity available to institutional investors with similar return objectives. The volatility of fixed income portfolios may be greater than the market during periods when the portfolio duration exceeds that of the market.

#### **Proxy Statements**

Proxies, tender offers and the like will be voted in accordance with the terms of the Investment Management Agreement.

#### **Execution of Security Trades**

The Plan expects the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Board of Trustees recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order and that accordingly, best price and execution may not be applicable to such transactions.

#### **CONTROL PROCEDURES**

##### **Review of Liabilities**

All major liability assumptions regarding number of participants, compensation, benefit levels and actuarial assumptions will be subject to an annual review by the Board of Trustees. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

##### **Review of Investment Objectives**

Investment performance will be reviewed annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the Investment Policy for achieving these objectives. In addition, the validity of the stated objective will be reviewed annually.

It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the Investment Policy.

##### **Review of Investment Manager and Investments**

The Investment Manager will report on a quarterly basis to review the total Plan investment performance.

The Investment Manager will be responsible for keeping the Board of Trustees advised of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

Performance reviews will focus on:

- Comparison of investment results to appropriate benchmarks, as well as market index returns in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the investment organizations, such as in investment philosophy and personnel, etc.

##### **Performance Expectations**

The most important performance expectation is the achievement of long-term investment results that are consistent with the Plan's Investment Policy. Implementation of the policy will be directed toward achieving this return and not toward maximizing return without regard to risk.

## Norma Durkin

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**From:** Linda DuVall  
**Sent:** Wednesday, January 19, 2011 4:58 PM  
**To:** 'IUOE487@aol.com'  
**Cc:** Norma Durkin  
**Subject:** FW: IUOE L487 Funds - Investment Policy Statements signed  
**Attachments:** APPRENTICE INVESTMT POLICY STMT.pdf; HW INVESTMT POLICY STMT.pdf; PENSION INVESTMT POLICY STMT-001.pdf

Jim,

Per your request, attached are copies of the Investment Policy Statements that you signed at last week's Board meetings.

Linda

Linda DuVall, CEBS  
Account Executive  
Associated Administrators, LLC  
Telephone 410-683-7741

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**From:** Norma Durkin  
**Sent:** Wednesday, January 19, 2011 3:39 PM  
**To:** Kathleen M. Phillips  
**Cc:** Bonnie J. Beattie; Linda DuVall  
**Subject:** IUOE L487 Funds - Investment Policy Statements signed

Hello Kathy:

Attached are copies of the signed Investment Policy Statements for the IUOE Local 487 Funds. I am sending by mail the original, signed documents for your records. I am keeping an additional set of originals for Fund records.

Any questions, please let me know.

Norma

Norma Durkin / Account Manager  
Associated Administrators, LLC / 911 Ridgebrook Road / Sparks, MD 21152-9451  
Phone: (410) 683-6500, X 7207 / Fax: (410) 683-7796 / Email: [normad@associated-admin.com](mailto:normad@associated-admin.com)

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## Norma Durkin

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**From:** Linda DuVall  
**Sent:** Wednesday, January 19, 2011 5:01 PM  
**To:** 'Haverly, Donald'; Kestner, Judith  
**Cc:** Norma Durkin  
**Subject:** IUOE L487 Funds - Signed Investment Policy Statements Attached  
**Attachments:** APPRENTICE INVESTMT POLICY STMT.pdf; HW INVESTMT POLICY STMT.pdf; PENSION INVESTMT POLICY STMT-001.pdf

Hi Don and Judy,

Attached are copies of the Investment Performance Statements that were signed at last week's BOT meetings.

Linda

Linda DuVall, CEBS  
Account Executive  
Associated Administrators, LLC  
911 Ridgebrook Road  
Sparks, MD 21152-9451

410.683.7741 | 410.683.7773 (fax)

[lindad@associated-admin.com](mailto:lindad@associated-admin.com) | [www.associated-admin.com](http://www.associated-admin.com)

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## Norma Durkin

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**From:** Norma Durkin  
**Sent:** Wednesday, January 19, 2011 3:39 PM  
**To:** Kathleen M. Phillips  
**Cc:** 'Bonnie J. Beattie'; Linda DuVall  
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Norma

Norma Durkin / Account Manager  
Associated Administrators, LLC / 911 Ridgebrook Road / Sparks, MD 21152-9451  
Phone: (410) 683-6500, X 7207 / Fax: (410) 683-7796 / Email: [normad@associated-admin.com](mailto:normad@associated-admin.com)

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**International Union of Operating Engineers  
Local 487 Fringe Benefit Funds**

911 Ridgebrook Road  
Sparks, MD 21152-9451  
Phone: 877-291-2387  
[www.associated-admin.com](http://www.associated-admin.com)

January 19, 2011

Kathleen Phillips, Esq.  
Phillips & Richard, PA  
9360 SW 72<sup>nd</sup> Street  
Suite 283  
Miami, Florida 33173

Re: IUOE Local 487 Health & Welfare Fund  
IUOE Local 487 Pension Fund  
South Florida Operating Engineers Apprentice & Training Fund

Dear Ms. Phillips:

Enclosed are original, signed Investment Policy Statements for each of the above-listed Funds.

Sincerely,

Norma Durkin  
Account Manager

Enclosures