



Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 6.70% versus 3.08% for the Bloomberg U.S. Aggregate Index.
- For the year, the Russell 1000 Index is outperforming the Bloomberg U.S. Aggregate Index with a return of 6.70% vs. 3.08%, respectively.

Broad Equity Market Overview

- Small cap domestic equities were the best equity performers for the month with the Russell 2000 Index returning 9.75%.
- International equities underperformed small cap domestic equities for the month (by -1.64%) with the ACWI ex-US Index returning 8.11%.
- For the month, large cap domestic equities underperformed both small cap domestic equities (by -3.05%) and international equities (by -1.41%) with the Russell 1000 Index returning 6.70%.
- On a year-to-date basis, small cap domestic equities are the best performing equity asset class with the Russell 2000 returning 9.75%.
- International equities are trailing small cap domestic equities for the year (by -1.64%) with the ACWI ex-US Index returning 8.11%.
- For the year, large cap domestic equities are trailing both small cap domestic equities (by -3.05%) and international equities (by -1.41%) with the Russell 1000 Index returning 6.70%.

Broad Fixed Market Overview

- For the month, global fixed ex-US securities outperformed domestic fixed securities, with the Bloomberg Global Aggregate ex-US returning 3.48%.
- Domestic fixed trailed global fixed ex-US (by -0.40%) for the month with the Bloomberg US Aggregate returning 3.08%.
- For the year, global fixed ex-US securities are outperforming domestic fixed securities with the Bloomberg Global Aggregate ex-US returning 3.48%.
- Year-to-date, domestic fixed securities are trailing global fixed ex-US securities (by -0.40%) with the Bloomberg US Aggregate returning 3.08%.

Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were: Consumer Discretionary (return 15.04%), Communication Services (return 14.61%) and Real Estate (return 10.24%)
- The bottom three performing sectors for large cap domestic equities were: Utilities (return -1.87%), Health Care (return -1.44%) and Consumer Staples (return -0.62%)
- The top three performing sectors for small cap domestic equities were: Communication Services (return 17.43%), Consumer Discretionary (return 16.83%) and Materials (return 13.20%)
- The bottom three performing sectors for small cap domestic equities were: Utilities (return 2.89%), Consumer Staples (return 5.06%) and Energy (return 5.55%)
- The top three performing sectors for international equities were: Information Technology (return 14.00%), Consumer Discretionary (return 12.66%) and Communication Services (return 10.48%)
- The bottom three performing sectors for international equities were: Utilities (return 2.30%), Health Care (return 2.54%) and Energy (return 3.59%)

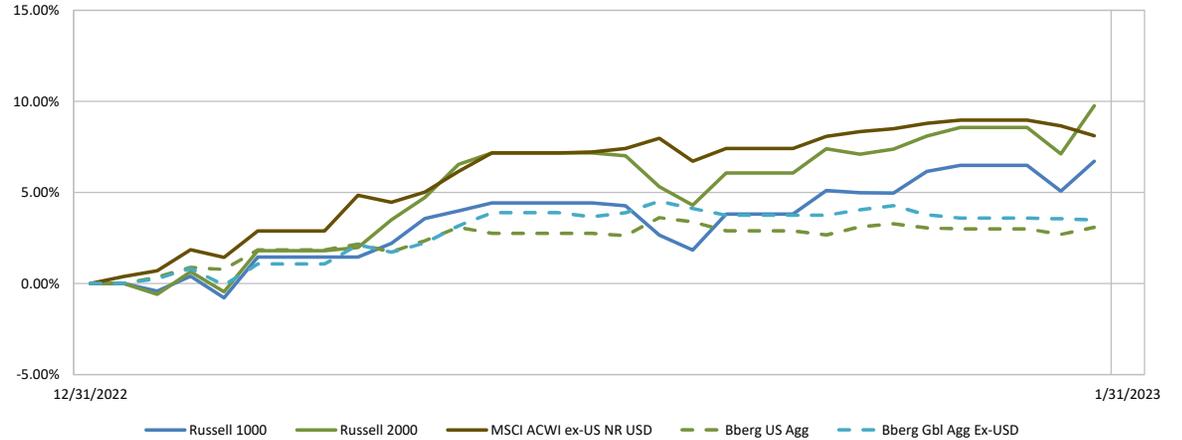
Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: Corporate (return 4.01%), MBS (return 3.29%) and Treasury (return 2.51%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was: Baa (return 4.14%), A (return 3.78%), Aa (return 3.33%) and Aaa (return 2.78%)

2023 Market Daily Index Total Return Performance



2023 Market Monthly Index Total Return Performance

	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23	YTD
Russell 1000	6.70%												6.70%
Russell 2000	9.75%												9.75%
MSCI ACWI ex-US	8.11%												8.11%
Bloomberg US Aggregate	3.08%												3.08%
Bberg Global Agg ex-US	3.48%												3.48%

Equity Sector Performance

	Month-To-Date			Year-To-Date		
	Russell 1000	Russell 2000	ACWI ex-US	Russell 1000	Russell 2000	ACWI ex-US
Energy	2.45%	5.55%	3.59%	2.45%	5.55%	3.59%
Materials	9.43%	13.20%	10.40%	9.43%	13.20%	10.40%
Industrials	4.89%	11.61%	7.64%	4.89%	11.61%	7.64%
Consumer Discretionary	15.04%	16.83%	12.66%	15.04%	16.83%	12.66%
Consumer Staples	-0.62%	5.06%	4.01%	-0.62%	5.06%	4.01%
Health Care	-1.44%	7.74%	2.54%	-1.44%	7.74%	2.54%
Real Estate	10.24%	11.98%	7.04%	10.24%	11.98%	7.04%
Financials	7.71%	5.66%	8.11%	7.71%	5.66%	8.11%
Information Technology	9.45%	11.48%	14.00%	9.45%	11.48%	14.00%
Communication Services	14.61%	17.43%	10.48%	14.61%	17.43%	10.48%
Utilities	-1.87%	2.89%	2.30%	-1.87%	2.89%	2.30%

Fixed Sector & Quality Performance

	Month-To-Date		Year-To-Date	
	BC Agg.		BC Agg.	
Treasury	2.51%		2.51%	
MBS	3.29%		3.29%	
Corporate	4.01%		4.01%	
Aaa	2.78%		2.78%	
Aa	3.33%		3.33%	
A	3.78%		3.78%	
Baa	4.14%		4.14%	



Disclosures

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Index Definitions

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **MSCI ACWI Index ex USA** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

The **Bloomberg U.S. Aggregate Bond Index**, Bberg US Agg, is a broad based fixed income index that is composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

The **Bloomberg Global Aggregate Bond ex USD Index**, Bberg Global Agg ex USD, provides a broad-based measure of the global investment grade fixed-rate debt markets excluding the U.S.

Annual Asset Class Performance

Market Indexes

As of December 31, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 28.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bloomberg U.S. Corp High Yield -11.2 %
	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bloomberg U.S. Aggregate Index -13.0 %
	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %
	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %
	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %
	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %
	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %
	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %
Worst	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %

Source: Investment Metrics

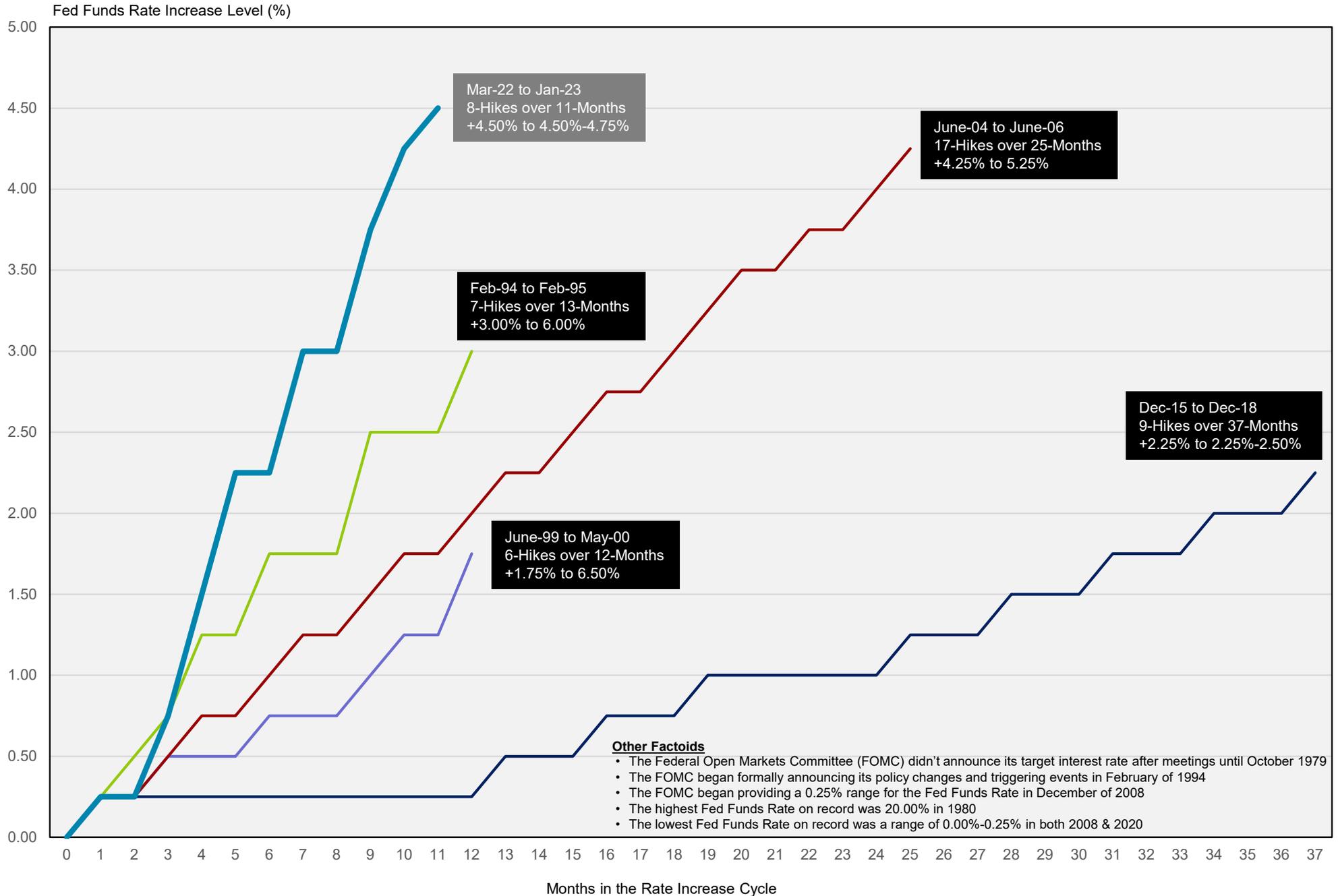
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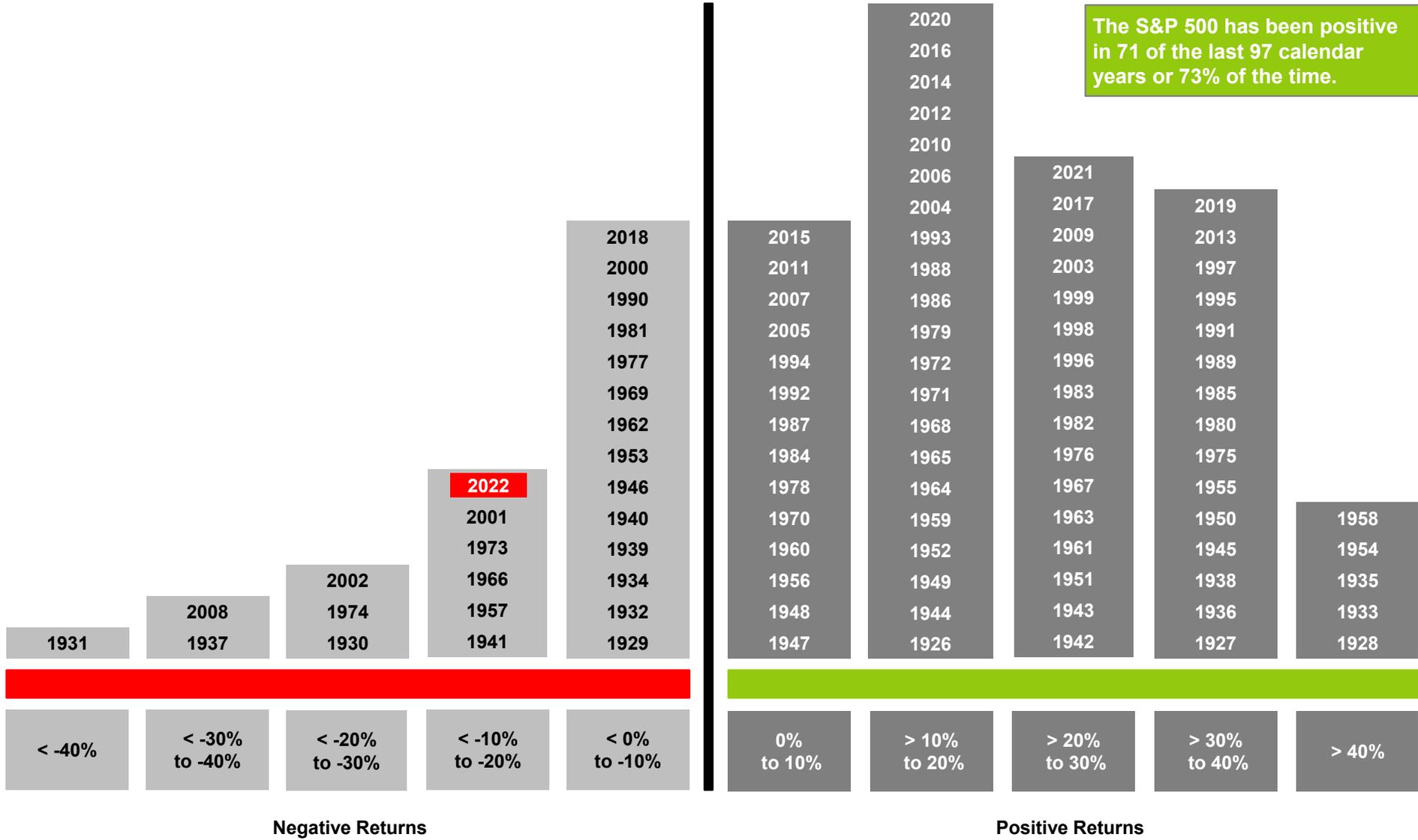


Visualizing the Length, Pace, and Size of Fed Funds Rate Increases

Historical Policy Rate Tightening Cycles

January 1990 Through January 2023





Source: Morningstar Direct. Data as of December 31, 2022



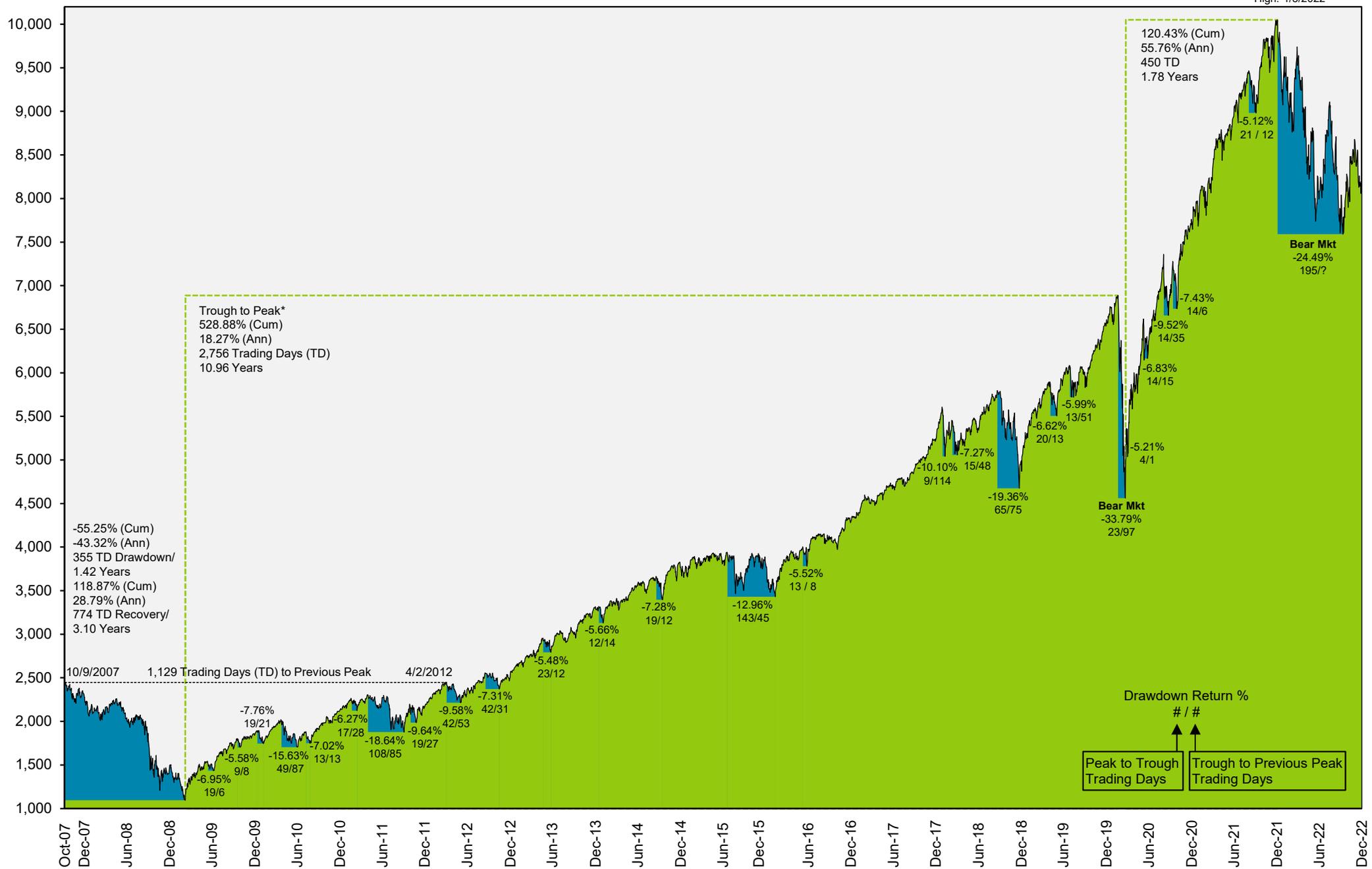


S&P 500 Total Return Index History

Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 12/31/2022

S&P 500 Total Return Index Level



Source: AndCo Consulting, using data and information derived from Bloomberg.

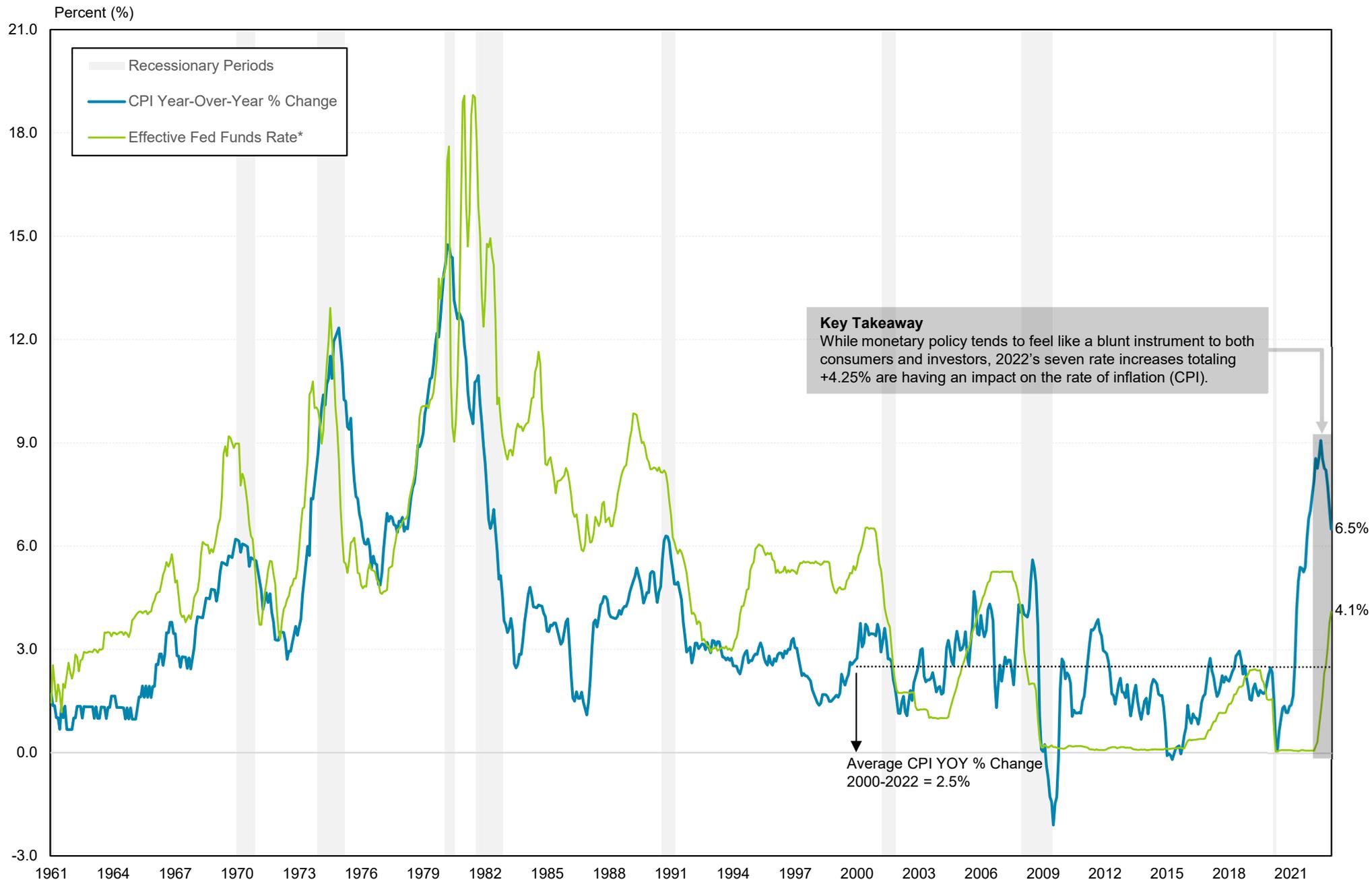
*Peak represents the start of a new bear market (>20% decline) period.



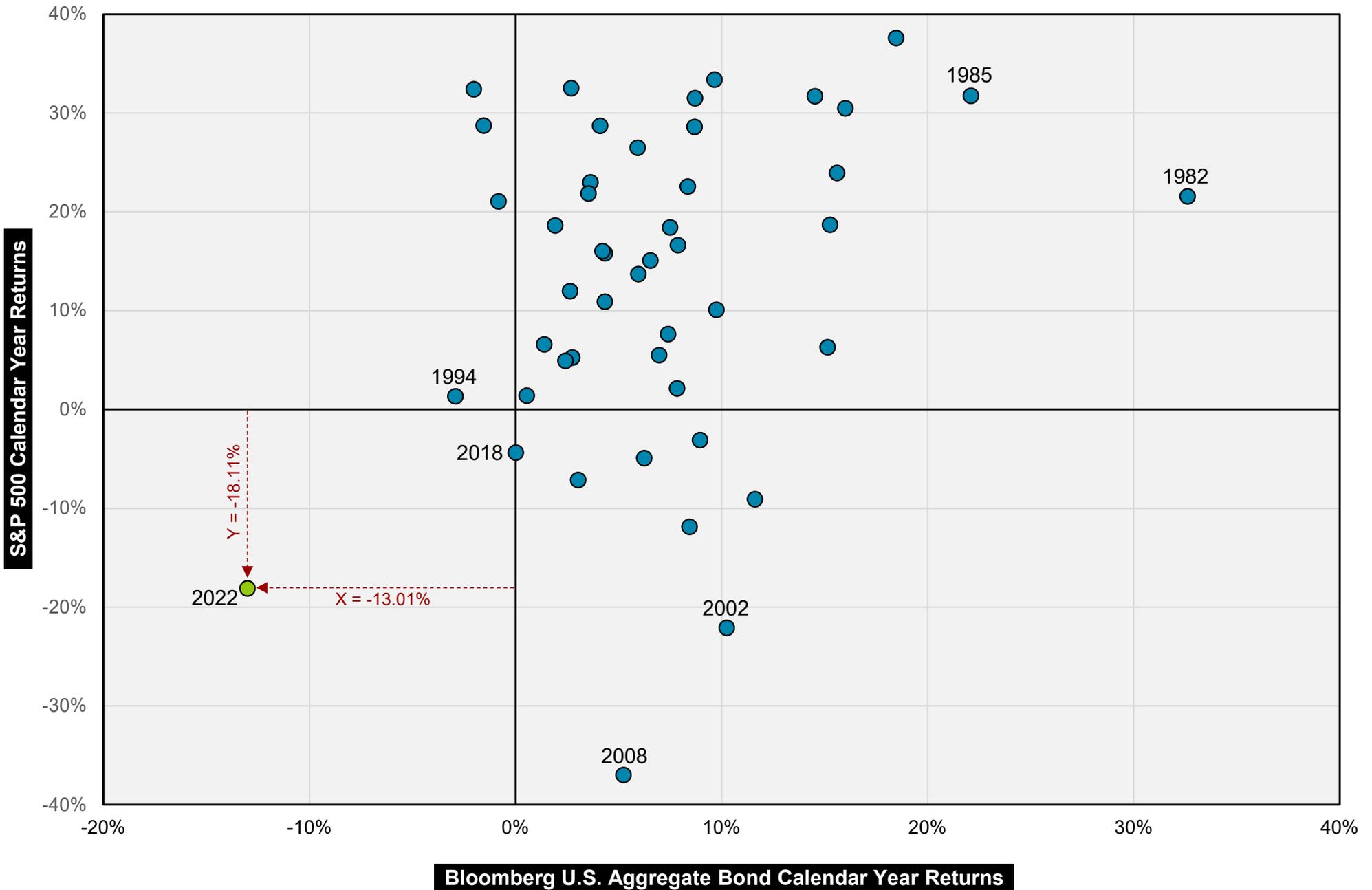
Battling Inflation with the Fed Funds Rate

CPI % Change Year-over-Year by Month versus Average Monthly Effective Fed Funds Rate

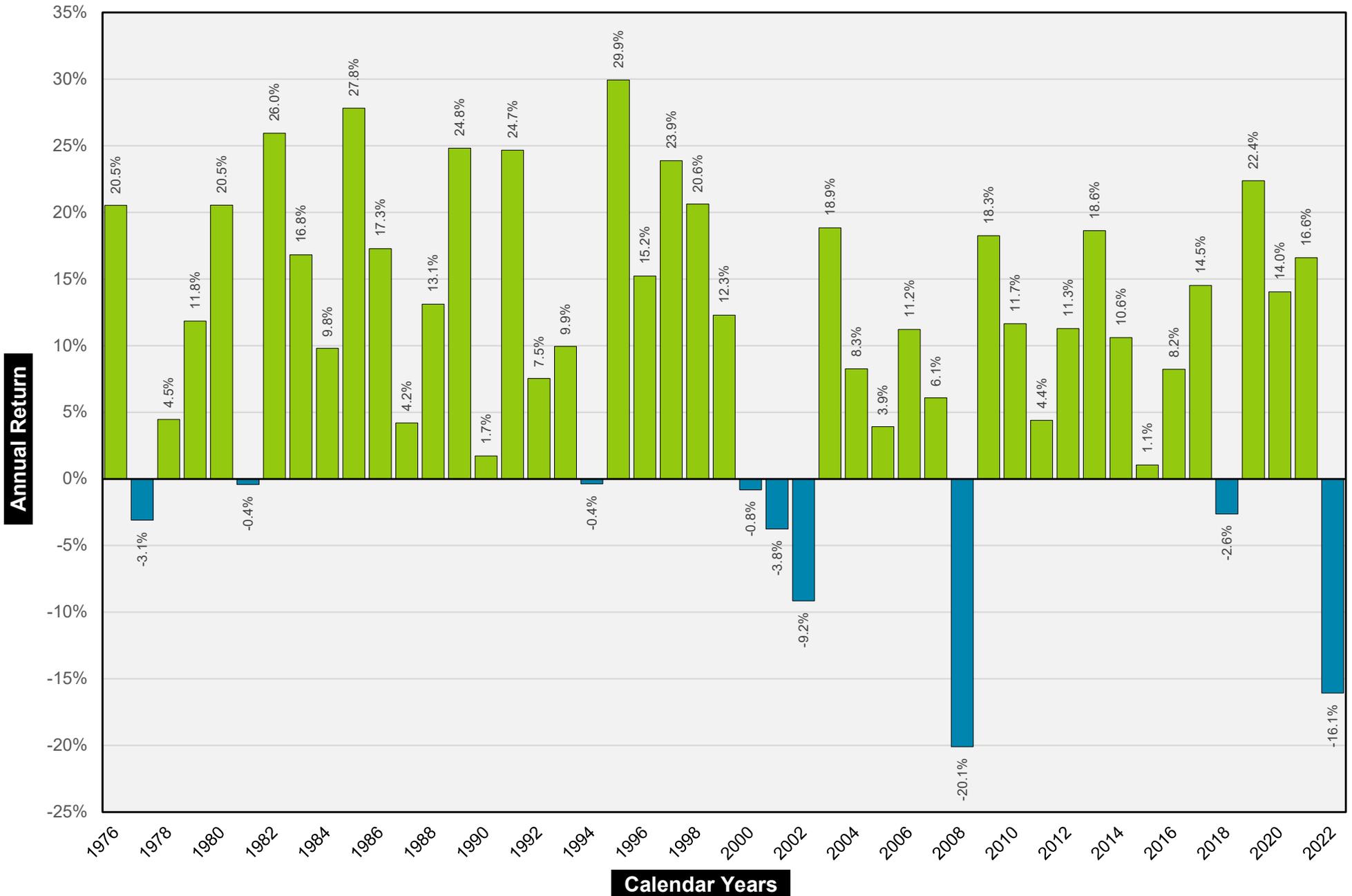
January 1961 – December 2022



Domestic Equity and Bond Annual Return Matrix
S&P 500 (Y-Axis) Versus Bloomberg U.S. Aggregate Bond (X-Axis) Calendar Year Index Returns
 1976 through 2022



**Historical Performance of a Traditional Balanced Portfolio
60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index Calendar Year Returns
1976 through 2022**



AndCo Consulting remains dedicated to placing the interests of our clients first, serving with care and a level of stewardship that we believe only independence can provide. We believe this commitment is an important component of strong working relationships and may support better overall results.

AndCo services over 190 Taft-Hartley plans⁽¹⁾ across the country. AndCo has provided investment consulting services to Taft-Hartley multiemployer pension plans since 2006. In 2022, AndCo was grateful to be recognized for its work with multi-employer funds when it was given a score of “**100%**” by North America’s Building Trades Unions (NABTU) in their most recent consultant survey.



- **What is NABTU?** North America’s Building Trades Unions is a labor organization representing more than 3 million skilled craft professionals in the United States and Canada. NABTU is composed of fourteen national and international unions and over 330 provincial, state and local building and construction trades councils⁽²⁾.
- **What is the NABTU Investment Consultant Report?** Investment consultants were invited to respond to a NABTU questionnaire that sought information across a range of categories. Each of the fifteen firms that submitted responses was evaluated across five categories. Each of the five categories could earn up to five points, and all five were equally weighted in the final evaluation. The total points were multiplied by four to reach a final percentage score⁽³⁾.
- **What were the categories and the scores?** Please see below for AndCo’s results to the 2022 NABTU Investment Consultant Report Card.

Consulting Firm	Fiduciary for Pension Fund Clients	Value Add from Consulting Advice	Management of Investment Manager Fees	RCP Oversight	Labor Friendly Funds	Equal Weight Score	Percentage Score
Scale	Yes = 5 No = 0	Yes = 5 Some = 2.5 No = 0	Very robust = 5 Robust = 4 Some = 3 None = 0	Very robust = 5 Robust = 4 Some = 3 None = 0	Yes = 5 Some = 2.5 No = 0		
AndCo	5	5	5	5	5	25	100%

For informational purposes only.
See footnote⁽³⁾ for source information.

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(1) AndCo Consulting internal records as of June 30, 2022.

(2) NABTU.org.

(3) Source: NABTU 2022 “Methodology for Investment Consultant Report Card.” See next page for full Methodology details.



Methodology for NABTU Investment Consultant Report Card

Overview

Investment consultants were invited to respond to a NABTU questionnaire that sought information across a range of categories. Each of the fifteen firms that submitted responses was evaluated across five categories.

Each of the five categories could earn up to five points, and all five were equally weighted in the final evaluation. The total points were multiplied by four to reach a final percentage score.

No effort has been made to suggest what constitutes a “good” or “bad” score. That determination rests with the plan sponsor, its staff and trustees. Funds may choose to attach greater or less weight to a category, according to the specific investment objectives and requirements of each fund.

Pension funds are strongly encouraged to discuss these ratings in greater detail with the investment consultants they employ or consider.

Scorecard Categories

1. *Serving the client's best interests*: does the investment consultant serve as a fiduciary for the pension funds they advise?
2. *Value add from consultant's advice*: does the investment consultant estimate the value added by their consulting advice? How do they measure and report risk-adjusted returns across all clients?
3. *Limiting a plan sponsor's investment costs*: how does the consultant track and manage investment fees by asset managers?
4. *Responsible Contractor Policy(RCP)oversight*: does the consultant consider whether an infrastructure or real estate manager has adopted a RCP in its due diligence process?
5. *Support for labor-friendly asset managers*: does the consultant consider the economic benefit to Taft-Hartley clients of investments in funds or strategies that can drive union work hours, and therefore contributions to clients' collectively bargained benefit plans?



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