



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

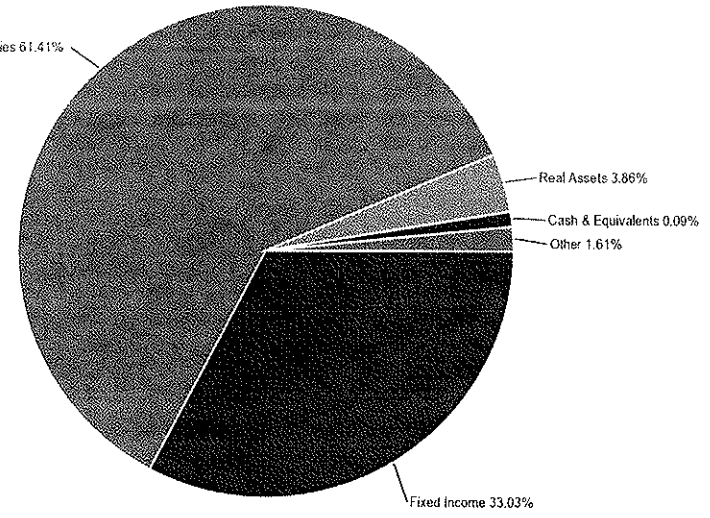
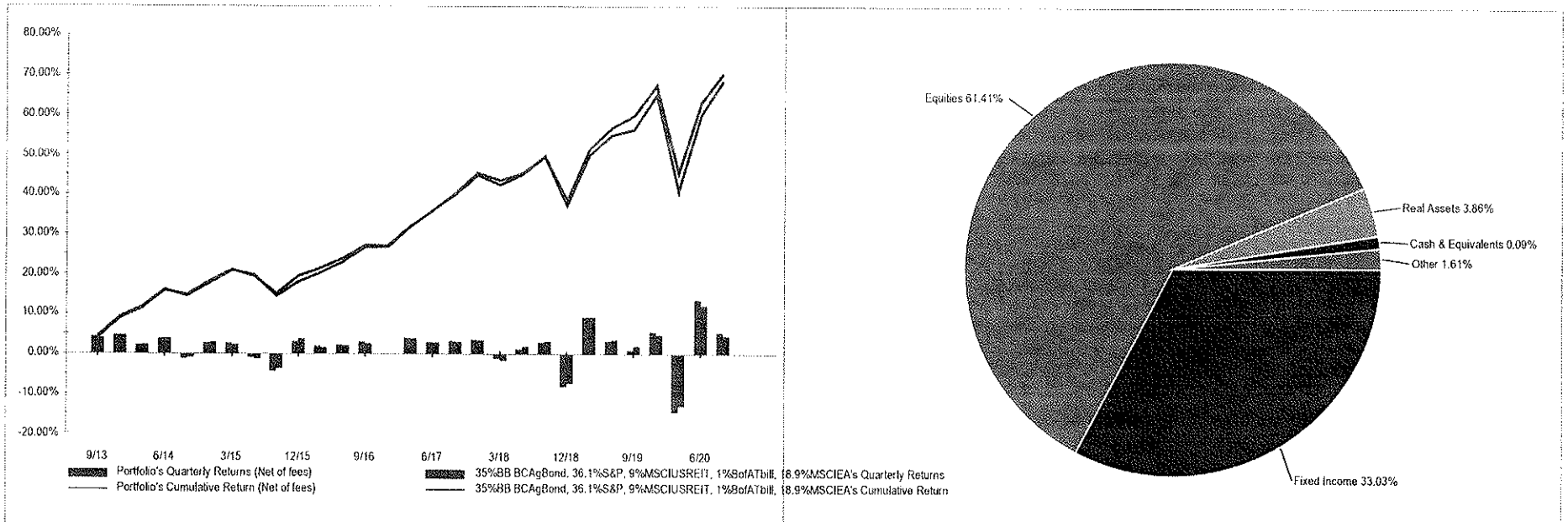
FOR THE PERIOD ENDING: SEPTEMBER 30, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²
354,451,230	551,208,281 ¹	28,329,838	-5,000,000	40,865,080	-18,945,098	263,524,199	-66,767,148

ASSET CLASS PERFORMANCE



ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION ³	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Fixed Income	BBG BARC Interm Govt/Credit Index	33.03%	1.02%	0.61%	7.13%	6.32%	3.94%	3.10%
	BBG BARC Govt/Credit Index			0.78%		8.03%		4.20%
Equities	S&P 500 Index	61.41%	8.11%	8.93%	9.73%	15.15%	9.49%	12.99%
Real Assets	FTSE NAREIT All Equity REIT Index	3.86%	1.37%	1.19%	-12.17%	-12.15%	5.96%	6.98%
Alternative Assets	HFRI Fund of Funds Composite Index (0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-		-		-
Cash & Equivalents	Lipper Money Market Index	0.09%	0.01%	0.01%	0.79%	0.79%	0.76%	0.66%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$333,602.
² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.
³ Annualized Return

Consolidated

ASSET CLASS REVIEW (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20
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ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
Fixed Income	33.03%	1.02%	5.83%	6.68%	7.13%	5.11%	4.28%	3.94%
BBG BARC Interm Govt/Credit Index		0.61%	3.44%	5.92%	6.32%	4.43%	3.39%	3.10%
BBG BARC Govt/Credit Index		0.78%	4.52%	8.04%	8.03%	5.86%	4.66%	4.20%
Equities	61.41%	8.11%	29.21%	0.80%	9.73%	7.17%	10.55%	9.49%
S&P 500 Index		8.93%	31.31%	5.57%	15.15%	12.27%	14.13%	12.99%
Real Assets	3.86%	1.37%	14.99%	-12.73%	-12.17%	1.72%	4.81%	5.96%
FTSE NAREIT All Equity REIT Index		1.19%	14.59%	-12.27%	-12.15%	3.42%	6.53%	6.98%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.09%	0.01%	0.05%	0.40%	0.79%	1.61%	1.10%	0.76%
Lipper Money Market Index		0.01%	0.09%	0.40%	0.79%	1.40%	0.95%	0.66%
Other	1.61%	5.04%	17.55%	0.90%	5.87%	4.45%	8.27%	9.61%
ICE BofAML 3-Month US Treas Bill Index		0.04%	0.06%	0.64%	1.10%	1.69%	1.20%	0.84%
HFRX Equity Hedge Index		3.58%	11.98%	-2.95%	-0.39%	-0.01%	1.56%	1.67%
TOTAL PORTFOLIO	100.00%	5.36%	19.68%	2.17%	7.88%	6.30%	8.06%	7.48%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA²		4.52%	17.25%	1.84%	6.69%	6.78%	8.19%	7.64%

¹ Annualized Return

² Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofAML 3-Month US Treas Bill Index, 18.9% MSCI EAFE Net Index, 9.0% MSCI US REIT Index and 36.1% S&P 500 Index.

ASSET SUBCLASS REVIEW (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20

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ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
Taxable Funds	32.67%	1.01%	5.74%	6.81%	7.20%	5.16%	4.27%	3.96%
BBG BARC Govt/Credit Index		0.78%	4.52%	8.04%	8.03%	5.86%	4.66%	4.20%
Foreign Bond Funds	0.36%	1.77%	14.82%	-4.12%	0.19%	1.03%	5.27%	2.18%
BBG BARC Global Treasury Ex-US Index		3.82%	6.30%	4.67%	4.65%	3.41%	3.72%	1.98%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.72%	9.26%	31.54%	5.00%	14.08%	9.11% ²	12.01% ²	11.42% ²
S&P 500 Index		8.93%	31.31%	5.57%	15.15%	12.27% ²	14.13% ²	12.99% ²
Other Equity Investments	2.13%	9.36%	33.07%	6.38%	15.99%	12.32%	13.31%	12.25%
S&P 500 Index		8.93%	31.31%	5.57%	15.15%	12.27%	14.13%	12.99%
International Equity Funds	26.56%	6.58% ²	26.08%	-4.46%	4.23% ²	2.78% ²	7.31% ²	5.46% ²
MSCI ACWI ex US Index		6.36%	23.69%	-5.08%	3.45% ²	1.65% ²	6.74% ²	4.92% ²
Real Asset Funds	3.86%	1.37%	14.99%	-12.73%	-12.17%	1.72%	4.81%	5.96%
FTSE NAREIT All Equity REIT Index		1.19%	14.59%	-12.27%	-12.15%	3.42%	6.53%	6.98%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.09%	0.01%	0.05%	0.40%	0.79%	1.60%	1.12%	0.77%
Lipper Money Market Index		0.01%	0.09%	0.40%	0.79%	1.40%	0.95%	0.66%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.01%	0.09%	0.40%	0.79%	1.40%	0.95%	0.66%
Balanced	1.61%	5.04%	17.55%	0.90%	5.87%	4.45%	8.27%	9.60%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		5.63%	19.67%	6.33%	12.21%	9.49%	10.02%	9.18%
TOTAL PORTFOLIO	100.00%	5.36%	19.68%	2.17%	7.88%	6.30%	8.06%	7.48%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		4.52%	17.25%	1.84%	6.69%	6.78%	8.19%	7.64%

¹ Annualized Return

² Historical classification changes exist.

³ Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofAML 3-Month US Treas Bill Index, 18.9% MSCI EAFE Net Index, 9.0% MSCI US REIT Index and 36.1% S&P 500 Index.