



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

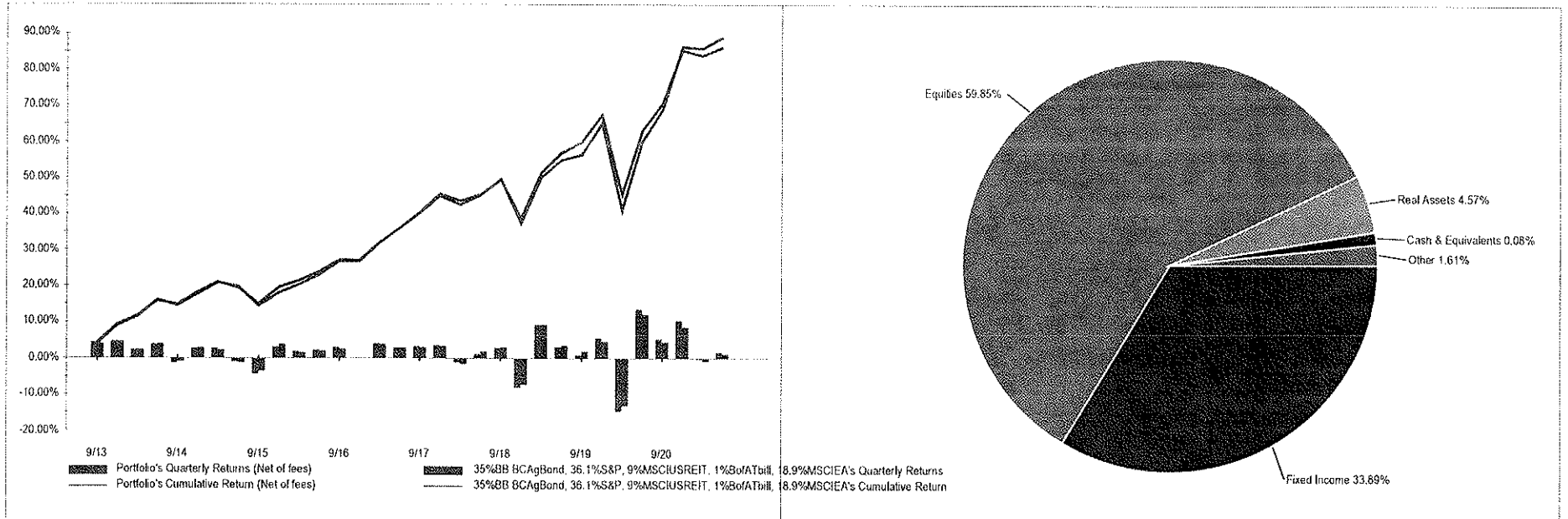
FOR THE PERIOD ENDING: FEBRUARY 28, 2021

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 2/28/21

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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	607,591,599 ¹	29,110,911	-4,999,561	103,820,188	-20,996,741	329,907,059	-76,766,690

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 Intern Govt/Credit Index	33.89%	-1.38%	-0.89%	2.85%	2.35%	3.65%	2.84%
	BBG BARC Govt/Credit Index			-2.69%		1.31%		3.69%
Equities	S&P 500 Index	59.85%	8.36%	5.63%	31.71%	31.29%	11.48%	14.19%
Real Assets	FTSE NAREIT All Equity REIT Index	4.57%	5.52%	5.16%	4.12%	3.44%	7.22%	8.05%
Alternative Assets	HFRI Fund of Funds Composite Index (0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-		-		-
Cash & Equivalents	Lipper Money Market Index	0.08%	0.01%	0.01%	0.14%	0.19%	0.72%	0.63%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$325,133.

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 2/28/21
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ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	FISCAL YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
Fixed Income	33.89%	-1.77%	-1.38%	-0.54%	2.85%	5.42%	3.94%	3.65%
BBG BARC Interm Govt/Credit Index		-1.09%	-0.89%	-0.63%	2.35%	4.76%	3.06%	2.84%
BBG BARC Govt/Credit Index		-2.78%	-2.69%	-2.03%	1.31%	5.77%	3.93%	3.69%
Equities	59.85%	3.14%	8.36%	15.88%	31.71%	11.18%	14.95%	11.48%
S&P 500 Index		1.72%	5.63%	9.74%	31.29%	14.14%	16.81%	14.19%
Real Assets	4.57%	2.67%	5.52%	9.19%	4.12%	9.53%	6.59%	7.22%
FTSE NAREIT All Equity REIT Index		2.65%	5.16%	8.05%	3.44%	10.00%	8.04%	8.05%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.08%	0.00%	0.01%	0.01%	0.14%	1.48%	1.08%	0.72%
Lipper Money Market Index		0.00%	0.01%	0.01%	0.19%	1.27%	0.95%	0.63%
Other	1.61%	2.98%	6.38%	8.31%	19.36%	7.51%	10.46%	10.62%
ICE BofA 3 Month T-Bill Index		0.02%	0.03%	0.06%	0.40%	1.54%	1.20%	0.80%
HFRX Equity Hedge Index		1.77%	5.44%	9.70%	11.05%	1.57%	4.47%	2.81%
TOTAL PORTFOLIO	100.00%	1.47%	4.99%	9.95%	20.22%	9.43%	10.60%	8.66%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ²		0.46%	3.09%	6.82%	16.33%	9.10%	9.97%	8.45%

¹ Annualized Return

² Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofA 3 Month T-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 2/28/21

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ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	FISCAL YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
Taxable Funds	33.55%	-1.75%	-1.40%	-0.58%	2.84%	5.46%	3.92%	3.66%
BBG BARC Govt/Credit Index		-2.78%	-2.69%	-2.03%	1.31%	5.77%	3.93%	3.69%
Foreign Bond Funds	0.34%	-3.34%	-0.15%	3.11%	3.43%	1.86%	6.11%	2.78%
BBG BARC Global Treasury Ex-US Index		-3.54%	-1.54%	0.70%	4.57%	2.29%	3.12%	2.00%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	31.07%	3.48%	8.09%	14.54%	35.21%	12.93%	15.94% ²	13.27% ²
S&P 500 Index		1.72%	5.63%	9.74%	31.29%	14.14%	16.81% ²	14.19% ²
Other Equity Investments	2.18%	2.10%	6.39%	11.72%	34.27%	14.95%	17.11%	13.73%
S&P 500 Index		1.72%	5.63%	9.74%	31.29%	14.14%	16.81%	14.19%
International Equity Funds	26.60%	2.51%	8.52%	17.56%	26.98%	5.64% ²	12.45% ²	7.66% ²
MSCI ACWI ex US Index		2.23%	7.79%	16.80%	26.73%	5.94% ²	11.73% ²	7.13% ²
Real Asset Funds	4.57%	2.67%	5.52%	9.19%	4.12%	9.53%	6.59%	7.22%
FTSE NAREIT All Equity REIT Index		2.65%	5.16%	8.05%	3.44%	10.00%	8.04%	8.05%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.08%	0.00%	0.01%	0.01%	0.14%	1.47%	1.10%	0.73%
Lipper Money Market Index		0.00%	0.01%	0.01%	0.19%	1.27%	0.95%	0.63%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.00%	0.01%	0.01%	0.19%	1.27%	0.95%	0.63%
Balanced	1.61%	2.98%	6.38%	8.31%	19.36%	7.51%	10.46%	10.61%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		0.60%	3.00%	5.65%	19.57%	10.74%	11.42%	9.78%
TOTAL PORTFOLIO	100.00%	1.47%	4.99%	9.95%	20.22%	9.43%	10.60%	8.66%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		0.46%	3.09%	6.82%	16.33%	9.10%	9.97%	8.45%

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² Historical classification changes exist.

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