

## **AGG25671899 MONTGOMERY CO RETIRE**

Fiscal Year End: 12/31

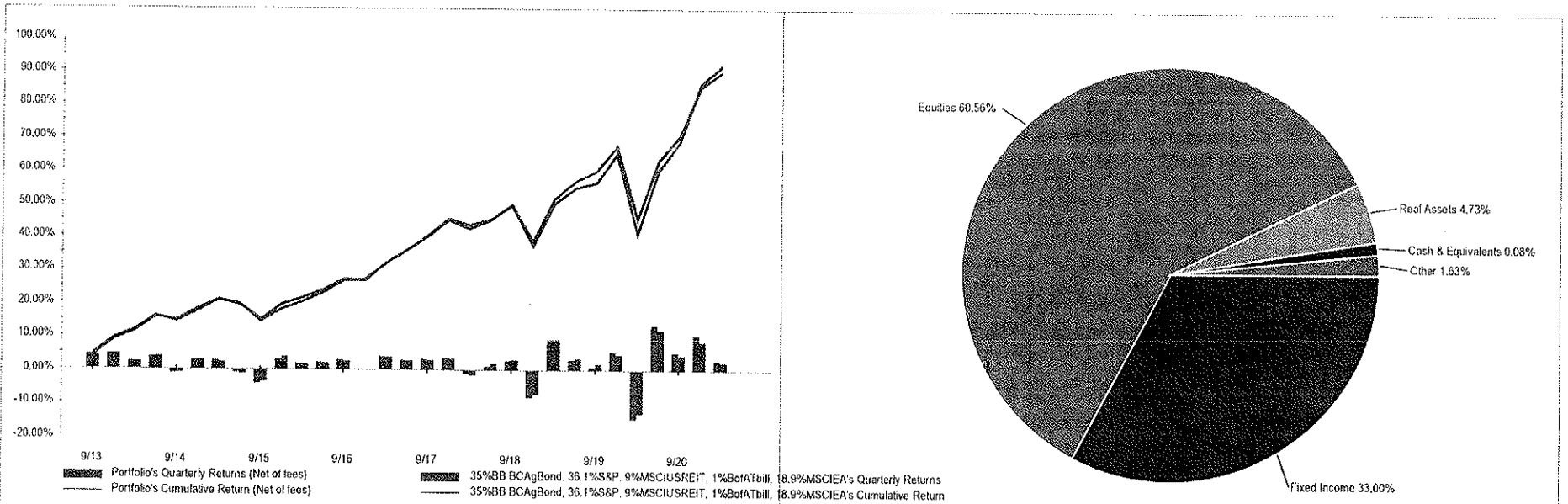
FOR THE PERIOD ENDING: MARCH 31, 2021

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>
354,451,230	616,561,677 <sup>1</sup>	17,802,694	-5,000,000	167,352,007	-20,996,815	338,877,137	-76,766,690

ASSET CLASS PERFORMANCE



ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION <sup>3</sup>	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Fixed Income	BBG BARC Interm Govt/Credit Index	33.00%	-2.94%	-1.86%	4.03%	2.01%	3.45%	2.71%
	BBG BARC Govt/Credit Index			-4.28%	0.86%			3.45%
Equities	S&P 500 Index	60.56%	5.90%	6.17%	58.24%	56.35%	11.73%	14.66%
Real Assets	FTSE NAREIT All Equity REIT Index	4.73%	7.94%	8.32%	35.58%	34.24%	7.84%	8.71%
Alternative Assets	HFRI Fund of Funds Composite Index (	0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-	-	-	-	-
Cash & Equivalents	Lipper Money Market Index	0.08%	0.00%	0.00%	0.06%	0.10%	0.72%	0.62%

<sup>1</sup> Total Portfolio Ending Market Value includes Total Accrued Income of \$773,009.

<sup>2</sup> As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

<sup>3</sup> Annualized Return

Consolidated

ASSET CLASS REVIEW (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21

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ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	FISCAL YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Fixed Income	33.00%	-2.94%	-2.94%	-1.70%	4.03%	4.87%	3.44%	3.45%
BBG BARC Interm Govt/Credit Index		-1.86%	-1.86%	-1.39%	2.01%	4.36%	2.75%	2.71%
BBG BARC Govt/Credit Index		-4.28%	-4.28%	-3.50%	0.86%	4.99%	3.36%	3.45%
Equities	60.56%	5.90%	5.90%	22.47%	58.24%	12.69%	13.94%	11.73%
S&P 500 Index		6.17%	6.17%	19.07%	56.35%	16.78%	16.28%	14.66%
Real Assets	4.73%	7.94%	7.94%	17.91%	35.58%	9.98%	5.56%	7.84%
FTSE NAREIT All Equity REIT Index		8.32%	8.32%	17.15%	34.24%	10.64%	7.12%	8.71%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.08%	0.00%	0.00%	0.01%	0.06%	1.43%	1.08%	0.72%
Lipper Money Market Index		0.00%	0.00%	0.01%	0.10%	1.24%	0.95%	0.62%
Other	1.63%	5.73%	5.73%	14.46%	34.54%	8.76%	9.89%	10.88%
ICE BofA 3 Month T-Bill Index		0.02%	0.02%	0.06%	0.12%	1.49%	1.19%	0.79%
HFRX Equity Hedge Index		2.65%	2.65%	10.63%	23.88%	2.10%	4.08%	2.90%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>2.96%</b>	<b>2.96%</b>	<b>13.76%</b>	<b>36.15%</b>	<b>10.16%</b>	<b>9.79%</b>	<b>8.77%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>2</sup>		2.45%	2.45%	11.35%	30.55%	10.07%	9.35%	8.63%

<sup>1</sup> Annualized Return

<sup>2</sup> 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 3/31/21

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ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	FISCAL YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Taxable Funds	32.68%	-2.91%	-2.91%	-1.75%	3.88%	4.91%	3.43%	3.46%
BBG BARC Govt/Credit Index		-4.28%	-4.28%	-3.50%	0.86%	4.99%	3.36%	3.45%
Foreign Bond Funds	0.33%	-5.62%	-5.62%	3.04%	18.32%	0.95%	4.25%	2.43%
BBG BARC Global Treasury Ex-US Index		-5.93%	-5.93%	-1.55%	4.65%	0.89%	1.87%	1.65%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	31.66%	7.01%	7.01%	22.78%	61.50%	14.74%	15.18% <sup>2</sup>	13.61% <sup>2</sup>
S&P 500 Index		6.17%	6.17%	19.07%	56.35%	16.78%	16.28% <sup>2</sup>	14.66% <sup>2</sup>
Other Equity Investments	2.23%	5.95%	5.95%	20.46%	60.30%	17.28%	16.43%	14.12%
S&P 500 Index		6.17%	6.17%	19.07%	56.35%	16.78%	16.28%	14.66%
International Equity Funds	26.67%	4.28%	4.28%	21.92%	53.71%	6.45% <sup>2</sup>	11.06% <sup>2</sup>	7.82% <sup>2</sup>
MSCI ACWI ex US Index		3.60%	3.60%	21.29%	50.03%	7.02% <sup>2</sup>	10.28% <sup>2</sup>	7.24% <sup>2</sup>
Real Asset Funds	4.73%	7.94%	7.94%	17.91%	35.58%	9.98%	5.56%	7.84%
FTSE NAREIT All Equity REIT Index		8.32%	8.32%	17.15%	34.24%	10.64%	7.12%	8.71%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.08%	0.00%	0.00%	0.01%	0.06%	1.43%	1.09%	0.73%
Lipper Money Market Index		0.00%	0.00%	0.01%	0.10%	1.24%	0.95%	0.62%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.00%	0.00%	0.01%	0.10%	1.24%	0.95%	0.62%
Balanced	1.63%	5.73%	5.73%	14.46%	34.54%	8.76%	9.89%	10.87%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		2.93%	2.93%	10.63%	32.39%	12.11%	10.99%	9.99%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>2.96%</b>	<b>2.96%</b>	<b>13.76%</b>	<b>36.15%</b>	<b>10.16%</b>	<b>9.79%</b>	<b>8.77%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>3</sup>		2.45%	2.45%	11.35%	30.55%	10.07%	9.35%	8.63%

<sup>1</sup> Annualized Return

<sup>2</sup> Historical classification changes exist.

<sup>3</sup> 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.