

AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

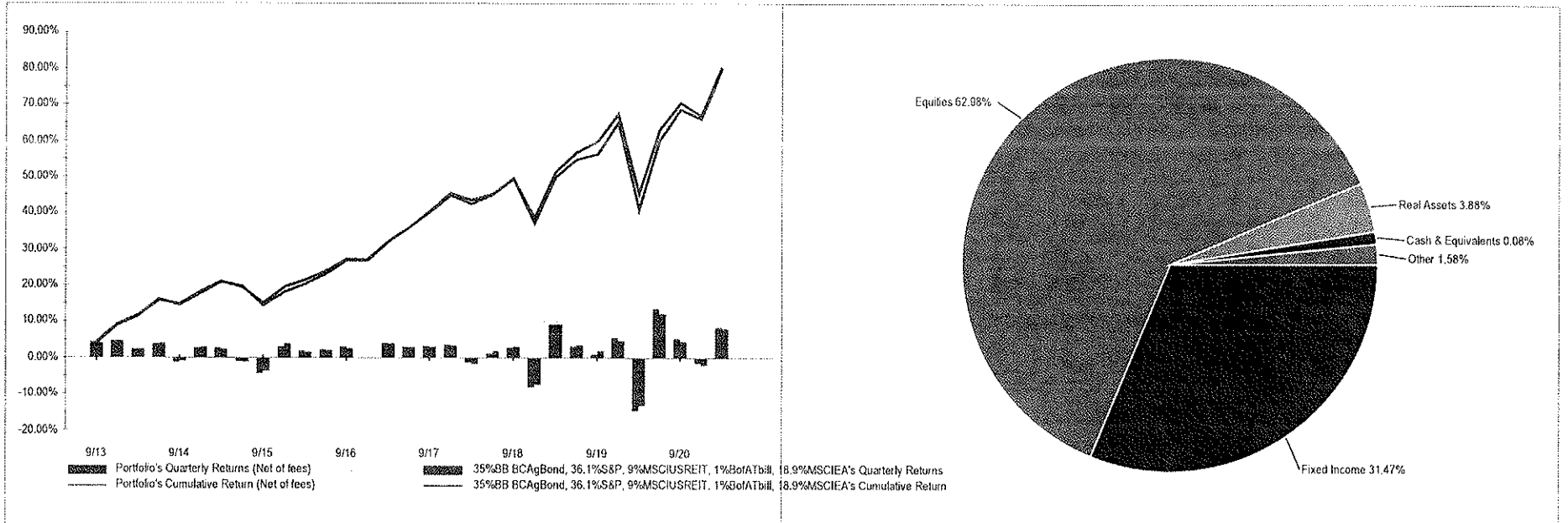
FOR THE PERIOD ENDING: NOVEMBER 30, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 11/30/20

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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	583,480,250 ¹	26,370,891	-9,999,981	60,664,747	-20,996,472	300,796,149	-71,767,129

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	31.47%	0.86%	0.26%	7.72%	6.35%	3.97%	3.07%
	BBG BARC Govt/Credit Index							
Equities	S&P 500 Index	62.98%	6.94%	3.89%	14.75%	17.46%	10.69%	13.86%
Real Assets	FTSE NAREIT All Equity REIT Index	3.88%	3.48%	2.75%	-6.47%	-6.82%	6.70%	7.60%
Alternative Assets	HFRI Fund of Funds Composite Index (0.00%	-	-	-	-	-	-
Cash & Equivalents	90-Day US Treasury Bill	0.08%	0.00%	0.01%	0.52%	0.49%	0.75%	0.65%
	Lipper Money Market Index							

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$325,695.

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 11/30/20
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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	31.47%	0.86%	2.98%	7.62%	7.72%	5.44%	4.45%	3.97%
BBG BARC Interm Govt/Credit Index		0.26%	1.51%	6.22%	6.35%	4.64%	3.53%	3.07%
BBG BARC Govt/Credit Index		0.68%	2.40%	8.83%	8.61%	6.12%	4.87%	4.20%
Equities	62.98%	6.94%	22.79%	10.95%	14.75%	9.12%	11.17%	10.69%
S&P 500 Index		3.89%	19.98%	14.01%	17.46%	13.16%	13.97%	13.86%
Real Assets	3.88%	3.48%	10.35%	-7.24%	-6.47%	3.21%	5.03%	6.70%
FTSE NAREIT All Equity REIT Index		2.75%	9.28%	-7.39%	-6.82%	4.34%	6.38%	7.60%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.08%	0.00%	0.01%	0.40%	0.52%	1.56%	1.10%	0.75%
Lipper Money Market Index		0.01%	0.03%	0.41%	0.49%	1.36%	0.95%	0.65%
Other	1.58%	1.82%	11.59%	5.74%	8.22%	5.42%	7.42%	10.08%
ICE BofA 3-Month US Treas Bill Index		0.03%	0.07%	0.66%	0.80%	1.64%	1.20%	0.82%
HFRX Equity Hedge Index		4.05%	10.13%	0.96%	2.19%	0.76%	1.97%	2.18%
TOTAL PORTFOLIO	100.00%	4.72%	15.19%	9.09%	11.50%	7.71%	8.58%	8.26%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ²		3.62%	12.76%	7.87%	9.62%	7.93%	8.44%	8.30%

¹ Annualized Return

² Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofA 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 11/30/20

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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 ²
Taxable Funds	31.12%	0.83%	2.90%	7.69%	7.75%	5.47%	4.44%	3.98%
BBG BARC Govt/Credit Index		0.68%	2.40%	8.83%	8.61%	6.12%	4.87%	4.20%
Foreign Bond Funds	0.36%	3.27%	10.10%	1.35%	5.08%	2.98%	5.93%	2.90%
BBG BARC Global Treasury Ex-US Index		2.28%	7.14%	7.32%	8.27%	3.78%	4.75%	2.28%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	33.35%	5.96%	22.77%	15.33%	18.51%	10.70% ²	12.37% ²	12.56% ²
S&P 500 Index		3.89%	19.98%	14.01%	17.46%	13.16% ²	13.97% ²	13.86% ²
Other Equity Investments	2.15%	5.01%	21.94%	16.06%	19.42%	13.62%	13.48%	13.28%
S&P 500 Index		3.89%	19.98%	14.01%	17.46%	13.16%	13.97%	13.86%
International Equity Funds	27.47%	8.33%	22.85%	5.51%	9.99%	5.26% ²	8.43% ²	6.75% ²
MSCI ACWI ex US Index		8.36%	23.50%	5.40%	10.00%	4.31% ²	7.89% ²	6.30% ²
Real Asset Funds	3.88%	3.48%	10.35%	-7.24%	-6.47%	3.21%	5.03%	6.70%
FTSE NAREIT All Equity REIT Index		2.75%	9.28%	-7.39%	-6.82%	4.34%	6.38%	7.60%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.08%	0.00%	0.01%	0.40%	0.52%	1.55%	1.11%	0.76%
Lipper Money Market Index		0.01%	0.03%	0.41%	0.49%	1.36%	0.95%	0.65%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.01%	0.03%	0.41%	0.49%	1.36%	0.95%	0.65%
Balanced	1.58%	1.82%	11.59%	5.74%	8.22%	5.42%	7.42%	10.07%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		2.57%	12.48%	11.61%	13.69%	10.13%	9.99%	9.68%
TOTAL PORTFOLIO	100.00%	4.72%	15.19%	9.09%	11.50%	7.71%	8.58%	8.26%
35%BB BcAgBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		3.62%	12.76%	7.87%	9.62%	7.93%	8.44%	8.30%

¹ Annualized Return

² Historical classification changes exist.

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