



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

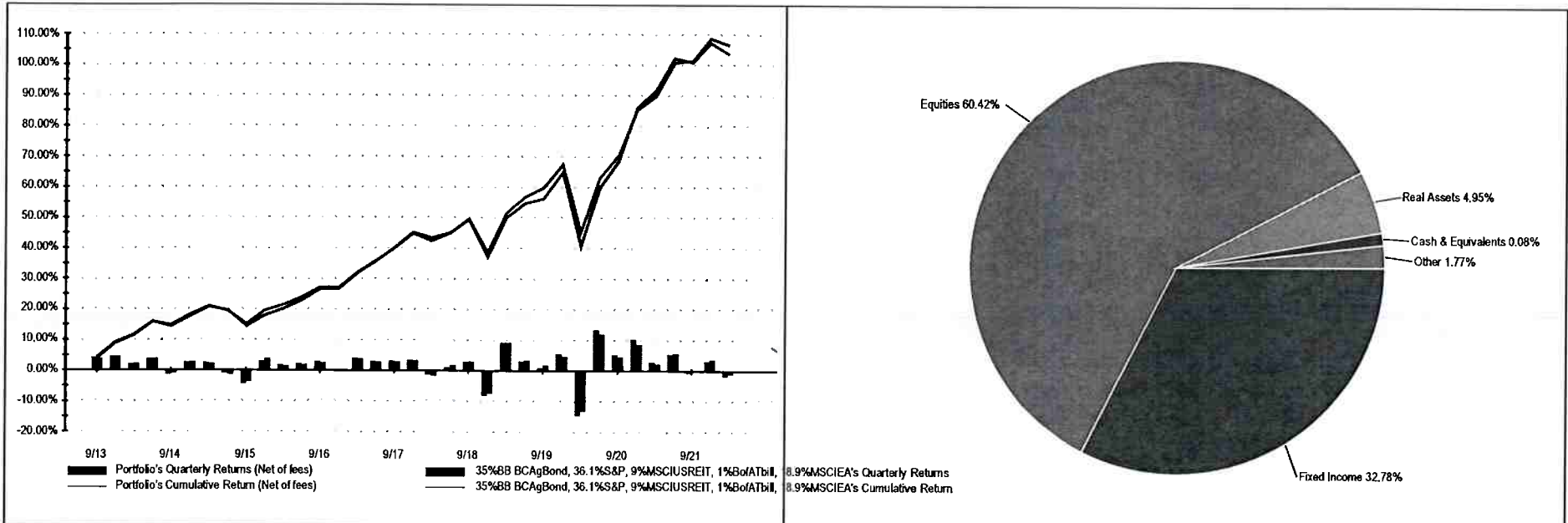
FOR THE PERIOD ENDING: NOVEMBER 30, 2021

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 11/30/21

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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	638,871,560 ¹	-10,630,105	-5,999,351	76,388,848	-20,997,538	377,184,997	-92,764,667

ASSET CLASS PERFORMANCE



ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION ¹	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Fixed Income	Bloomberg Interm Govt/Credit Index	32.78%	-0.99%	-1.02%	-0.68%	-1.11%	3.41%	2.56%
	Bloomberg Govt/Credit Index			-0.56%		-1.34%		3.53%
Equities	S&P 500 Index	60.42%	-2.09%	1.32%	19.21%	27.92%	11.66%	15.45%
Real Assets	FTSE NAREIT All Equity REIT Index	4.95%	-1.19%	-0.28%	31.54%	32.08%	9.39%	10.25%
Alternative Assets	HFRI Fund Weighted Composite Index	0.00%	-	-	-	-	-	-
Cash & Equivalents	90-Day US Treasury Bill	0.08%		-		-		-
	Lipper Money Market Index		0.00%	0.00%	0.02%	0.02%	0.66%	0.57%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$351,811.

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

³ Annualized Return

ASSET CLASS REVIEW (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 11/30/21
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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	32.78%	-0.99%	0.51%	-1.08%	-0.68%	5.57%	3.80%	3.41%
Bloomberg Interm Govt/Credit Index		-1.02%	-0.34%	-1.31%	-1.11%	4.37%	2.95%	2.56%
Bloomberg Govt/Credit Index		-0.56%	1.56%	-1.43%	-1.34%	6.26%	4.10%	3.53%
Equities	60.42%	-2.09%	1.76%	13.46%	19.21%	15.64%	13.91%	11.66%
S&P 500 Index		1.32%	9.38%	23.18%	27.92%	20.38%	17.89%	15.45%
Real Assets	4.95%	-1.19%	8.19%	27.99%	31.54%	12.36%	9.78%	9.39%
FTSE NAREIT All Equity REIT Index		-0.28%	9.18%	28.92%	32.08%	13.17%	11.30%	10.25%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.08%	0.00%	0.01%	0.01%	0.02%	0.97%	1.05%	0.66%
Lipper Money Market Index		0.00%	0.00%	0.01%	0.02%	0.85%	0.94%	0.57%
Other	1.77%	0.62%	4.83%	16.76%	20.61%	11.66%	9.90%	11.28%
ICE BofA 3 Month T-Bill Index		0.01%	0.01%	0.04%	0.05%	1.05%	1.15%	0.73%
HFRX Equity Hedge Index		0.41%	3.42%	10.26%	14.24%	6.93%	4.97%	3.54%
TOTAL PORTFOLIO	100.00%	-1.64%	1.72%	9.35%	13.15%	12.28%	10.25%	8.81%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ²		-0.55%	3.97%	11.41%	14.33%	12.58%	10.59%	9.00%

¹ Annualized Return

² Benchmark currently consists of 35.0% Bloomberg 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 11/30/21

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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	32.40%	-0.93%	0.58%	-1.01%	-0.65%	5.58%	3.79%	3.42%
Bloomberg Govt/Credit Index		-0.56%	1.56%	-1.43%	-1.34%	6.26%	4.10%	3.53%
Foreign Bond Funds	0.38%	-6.23%	-5.25%	-6.56%	-3.48%	4.43%	3.99%	2.12%
Bloomberg Global Treasury Ex-US Index		-3.54%	-4.34%	-7.68%	-5.77%	2.97%	2.60%	1.29%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.65%	0.44%	7.64%	21.14%	26.54%	19.84%	15.94% ²	14.15% ²
S&P 500 Index		1.32%	9.38%	23.18%	27.92%	20.38%	17.89% ²	15.45% ²
Other Equity Investments	2.11%	0.66%	8.34%	21.48%	26.59%	20.59%	17.54%	14.77%
S&P 500 Index		1.32%	9.38%	23.18%	27.92%	20.38%	17.89%	15.45%
International Equity Funds	25.65%	-5.37%	-5.46%	4.18%	10.30%	10.89% ²	10.42% ²	7.16% ²
MSCI ACWI ex US Index		-5.26%	-5.59%	3.97%	9.62%	10.46% ²	9.79% ²	6.69% ²
Real Asset Funds	4.95%	-1.19%	8.19%	27.99%	31.54%	12.36%	9.78%	9.39%
FTSE NAREIT All Equity REIT Index		-0.28%	9.18%	28.92%	32.08%	13.17%	11.30%	10.25%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.08%	0.00%	0.01%	0.01%	0.02%	0.96%	1.06%	0.67%
Lipper Money Market Index		0.00%	0.00%	0.01%	0.02%	0.85%	0.94%	0.57%
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%	0.02%	0.85%	0.94%	0.57%
Balanced	1.77%	0.62%	4.83%	16.76%	20.61%	11.66%	9.90%	11.28%
60% S&P 500 / 40% Bloomberg Int Gov't/Credit		0.47%	5.50%	12.93%	15.63%	14.19%	12.01%	10.37%
TOTAL PORTFOLIO	100.00%	-1.64%	1.72%	9.35%	13.15%	12.28%	10.25%	8.81%
35%BB BCAgBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		-0.55%	3.97%	11.41%	14.33%	12.58%	10.59%	9.00%

¹ Annualized Return

² Historical classification changes exist

³ Benchmark currently consists of 35.0% Bloomberg 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.