



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

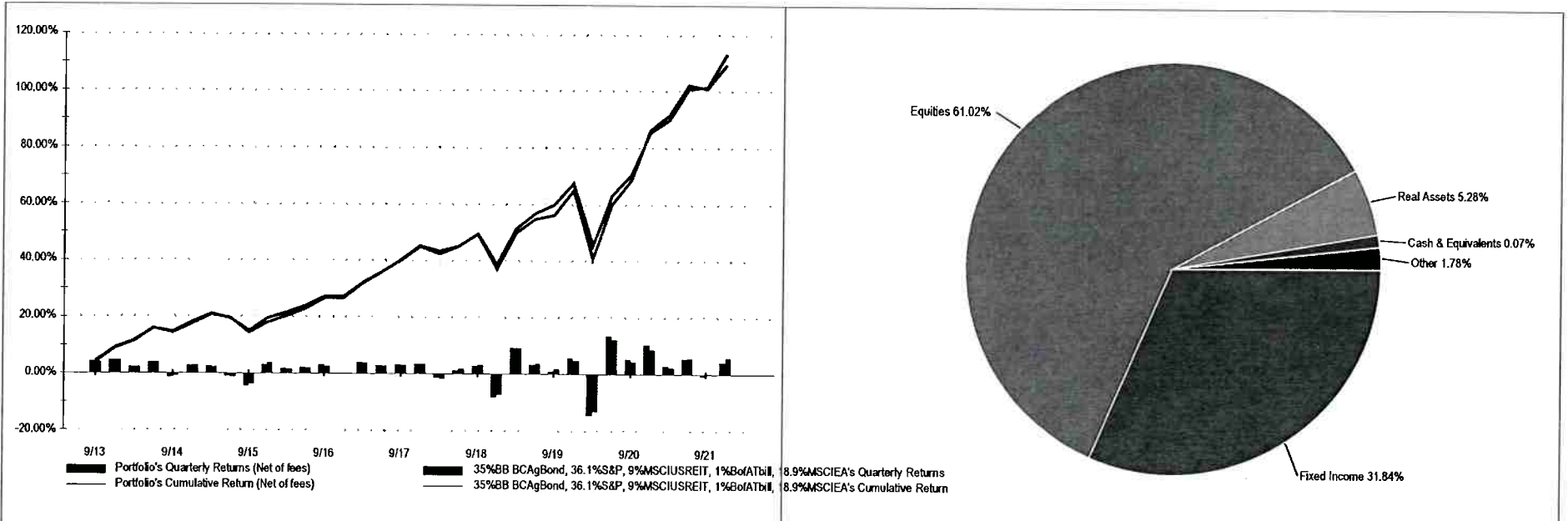
FOR THE PERIOD ENDING: DECEMBER 31, 2021

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/21

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²
354,451,230	657,328,127 ¹	27,034,885	-5,999,733	74,567,104	-20,997,960	395,641,547	-92,764,650

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	Bloomberg Intern Govt/Credit Index	31.84%	-0.28%	-0.57%	-1.14%	-1.44%	3.37%	2.52%
	Bloomberg Govt/Credit Index			0.18%		-1.75%		3.45%
Equities	S&P 500 Index	61.02%	5.88%	11.03%	17.91%	28.71%	12.05%	15.88%
Real Assets	FTSE NAREIT All Equity REIT Index	5.28%	14.96%	16.17%	40.47%	41.30%	10.49%	11.34%
Alternative Assets	HFRI Fund Weighted Composite Index	0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-		-		-
Cash & Equivalents	Lipper Money Market Index	0.07%	0.00%	0.00%	0.01%	0.02%	0.65%	0.57%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$1,832,270.

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 12/31/21
AGG25671899 MONTGOMERY CO RETIRE

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	31.84%	-0.28%	-0.18%	-1.14%	-1.14%	5.07%	3.74%	3.37%
Bloomberg Interm Govt/Credit Index		-0.57%	-0.55%	-1.44%	-1.44%	3.86%	2.91%	2.52%
Bloomberg Govt/Credit Index		0.18%	0.22%	-1.75%	-1.75%	5.50%	3.99%	3.45%
Equities	61.02%	5.88%	4.52%	17.91%	17.91%	20.21%	14.35%	12.05%
S&P 500 Index		11.03%	11.67%	28.71%	28.71%	26.07%	18.47%	15.88%
Real Assets	5.28%	14.96%	15.73%	40.47%	40.47%	19.15%	10.82%	10.49%
FTSE NAREIT All Equity REIT Index		16.17%	16.44%	41.30%	41.30%	19.93%	12.38%	11.34%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.07%	0.00%	0.01%	0.01%	0.01%	0.90%	1.04%	0.65%
Lipper Money Market Index		0.00%	0.01%	0.02%	0.02%	0.79%	0.93%	0.57%
Other	1.78%	4.93%	6.73%	20.50%	20.50%	15.05%	10.06%	11.57%
ICE BofA 3 Month T-Bill Index		0.01%	0.02%	0.05%	0.05%	0.99%	1.14%	0.72%
HFRX Equity Hedge Index		2.65%	3.97%	12.14%	12.14%	9.10%	5.29%	3.71%
TOTAL PORTFOLIO	100.00%	4.26%	3.55%	12.51%	12.51%	15.16%	10.58%	9.09%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA²		5.92%	6.20%	15.07%	15.07%	15.46%	10.90%	9.32%

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 12/31/21
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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	31.46%	-0.26%	-0.13%	-1.09%	-1.09%	5.07%	3.73%	3.38%
Bloomberg Govt/Credit Index		0.18%	0.22%	-1.75%	-1.75%	5.50%	3.99%	3.45%
Foreign Bond Funds	0.38%	-1.83%	-3.59%	-4.93%	-4.93%	4.77%	3.96%	2.31%
Bloomberg Global Treasury Ex-US Index		-1.45%	-2.99%	-8.17%	-8.17%	1.86%	2.74%	1.21%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.91%	8.79%	8.85%	25.62%	25.62%	24.49%	16.35% ²	14.49% ²
S&P 500 Index		11.03%	11.67%	28.71%	28.71%	26.07%	18.47% ²	15.88% ²
Other Equity Investments	2.13%	9.76%	9.98%	26.38%	26.38%	26.15%	18.03%	15.15%
S&P 500 Index		11.03%	11.67%	28.71%	28.71%	26.07%	18.47%	15.88%
International Equity Funds	25.98%	2.09%	-0.98%	8.55%	8.55%	14.47% ²	10.89% ²	7.60% ²
MSCI ACWI ex US Index		1.88%	-1.05%	8.29%	8.29%	13.70% ²	10.12% ²	7.13% ²
Real Asset Funds	5.28%	14.96%	15.73%	40.47%	40.47%	19.15%	10.82%	10.49%
FTSE NAREIT All Equity REIT Index		16.17%	16.44%	41.30%	41.30%	19.93%	12.38%	11.34%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFR1 Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.07%	0.00%	0.01%	0.02%	0.02%	0.90%	1.06%	0.66%
Lipper Money Market Index		0.00%	0.01%	0.02%	0.02%	0.79%	0.93%	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%	0.01%	0.02%	0.02%	0.79%	0.93%	0.57%
Balanced	1.78%	4.93%	6.73%	20.50%	20.50%	15.05%	10.06%	11.57%
60% S&P 500 / 40% Bloomberg Int Gov't/Credit		6.33%	6.75%	15.91%	15.91%	17.12%	12.32%	10.61%
TOTAL PORTFOLIO	100.00%	4.26%	3.55%	12.51%	12.51%	15.16%	10.58%	9.09%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		5.92%	6.20%	15.07%	15.07%	15.46%	10.90%	9.32%

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.