



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

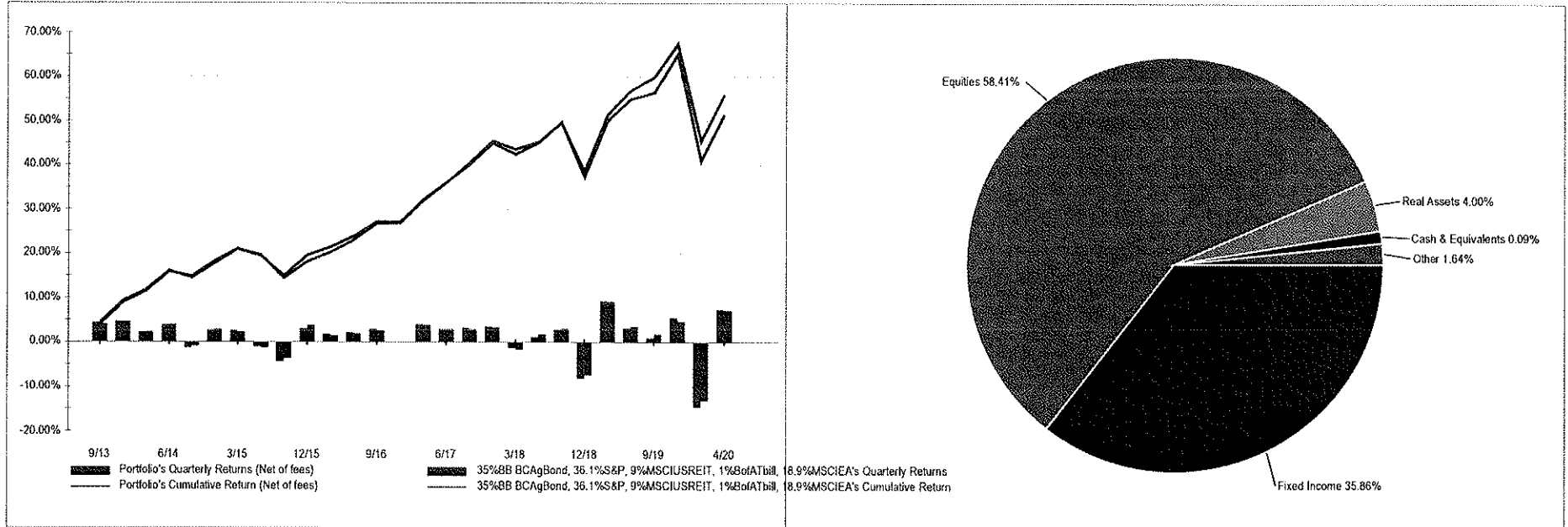
FOR THE PERIOD ENDING: APRIL 30, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 4/30/20

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 | 504,188,614 ¹ | -44,070,446 | -998,150 | -5,483,577 | -18,943,606 | 206,505,483 | -56,768,099 |

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 | 35.86% | 1.37% | 2.39% | 8.42% | 8.18% | 3.68% | 2.99% |
| | BBG BARC Govt/Credit Index | | | 3.21% | | 12.21% | | 4.12% |
| Equities | S&P 500 Index | 58.41% | -12.35% | -9.26% | -5.87% | 0.86% | 7.64% | 11.34% |
| Real Assets | FTSE NAREIT All Equity REIT Index | 4.00% | -18.30% | -17.72% | -9.38% | -8.30% | 5.49% | 6.61% |
| Alternative Assets | HFRI Fund of Funds Composite Index (| 0.00% | - | - | - | - | - | - |
| | 90-Day US Treasury Bill | | | - | | - | | - |
| Cash & Equivalents | Lipper Money Market Index | 0.09% | 0.21% | 0.23% | 1.81% | 1.59% | 0.81% | 0.69% |

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$387,649.

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 4/30/20

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| ASSET CLASS/BENCHMARK | PORTFOLIO ALLOCATION | LAST 3 MONTHS | FISCAL YTD | LAST 6 MONTHS | LAST 12 MONTHS | LAST 3 YEARS ¹ | LAST 5 YEARS ¹ | SINCE INCEPTION ¹ |
|---|----------------------|---------------|---------------|---------------|----------------|---------------------------|---------------------------|------------------------------|
| Fixed Income | 35.86% | 1.37% | 3.21% | 3.27% | 8.42% | 4.47% | 3.53% | 3.68% |
| BBG BARC Interm Govt/Credit Index | | 2.39% | 3.84% | 3.82% | 8.18% | 4.06% | 3.06% | 2.99% |
| BBG BARC Govt/Credit Index | | 3.21% | 5.67% | 5.36% | 12.21% | 5.66% | 4.11% | 4.12% |
| Equities | 58.41% | -12.35% | -13.61% | -8.39% | -5.87% | 4.35% | 4.98% | 7.64% |
| S&P 500 Index | | -9.26% | -9.29% | -3.16% | 0.86% | 9.03% | 9.11% | 11.34% |
| Real Assets | 4.00% | -18.30% | -17.37% | -17.73% | -9.38% | 0.66% | 3.05% | 5.49% |
| FTSE NAREIT All Equity REIT Index | | -17.72% | -16.68% | -17.46% | -8.30% | 2.64% | 4.71% | 6.61% |
| Alternative Assets | 0.00% | - | - | - | - | - | - | - |
| HFRI Fund of Funds Composite Index (updated) | | - | - | - | - | - | - | - |
| 90-Day US Treasury Bill | | - | - | - | - | - | - | - |
| Cash & Equivalents | 0.09% | 0.21% | 0.37% | 0.62% | 1.81% | 1.70% | 1.10% | 0.81% |
| Lipper Money Market Index | | 0.23% | 0.35% | 0.59% | 1.59% | 1.48% | 0.94% | 0.69% |
| Other | 1.64% | -6.88% | -8.03% | -4.47% | -2.83% | 2.16% | 4.63% | 8.74% |
| ICE BofAML 3-Month US Treas Bill Index | | 0.45% | 0.58% | 0.85% | 2.07% | 1.81% | 1.19% | 0.88% |
| HFRX Equity Hedge Index | | -9.14% | -9.44% | -7.53% | -6.00% | -1.16% | -1.14% | 0.75% |
| TOTAL PORTFOLIO | 100.00% | -8.02% | -8.28% | -4.86% | -1.18% | 4.27% | 4.49% | 6.26% |
| 35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA² | | -7.22% | -6.87% | -4.07% | 0.99% | 5.29% | 5.10% | 6.72% |

¹ Annualized Return

² Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofAML 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 4/30/20
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| ASSET SUBCLASS/BENCHMARK | PORTFOLIO ALLOCATION | LAST 3 MONTHS | FISCAL YTD | LAST 6 MONTHS | LAST 12 MONTHS | LAST 3 YEARS ¹ | LAST 5 YEARS ¹ | SINCE INCEPTION ¹ |
|---|----------------------|--------------------|--------------------|--|--|--|--|---|
| Taxable Funds BBG BARC Govt/Credit Index | 35.51% | 1.55% 3.21% | 3.41% 5.67% | 3.44% 5.36% | 8.58% 12.21% | 4.52% 5.66% | 3.55% 4.11% | 3.71% 4.12% |
| Foreign Bond Funds BBG BARC Global Treasury Ex-US Index | 0.35% | -14.11% -0.89% | -13.94% 0.06% | -11.66% -0.61% | -6.04% 4.49% | -0.77% 3.06% | 0.80% 2.41% | 0.71% 1.43% |
| Consumer Staples S&P 500 Consumer Staples Index | 0.00% | - - | - - | - - | - - | - - | - - | - - |
| Financials S&P 500 Financials Index | 0.00% | - - | - - | - - | - - | - - | - - | - - |
| Equity Funds S&P 500 Index | 31.43% | -10.05% -9.26% | -10.01% -9.29% | -4.18% -3.16% | -1.16% 0.86% | 5.83% ² 9.03% ² | 6.97% ² 9.11% ² | 9.65% ² 11.34% ² |
| Other Equity Investments S&P 500 Index | 2.05% | -9.69% -9.26% | -9.56% -9.29% | -3.42% -3.16% | 0.21% 0.86% | 8.67% 9.03% | 8.03% 9.11% | 10.39% 11.34% |
| International Equity Funds MSCI ACWI ex US Index | 24.92% | -15.29% -15.13% | -18.05% -17.40% | -13.57% ² -13.02% ² | -11.47% ² -11.07% ² | 0.74% ² 0.24% ² | 0.77% ² 0.31% ² | 3.45% ² 3.11% ² |
| Real Asset Funds FTSE NAREIT All Equity REIT Index | 4.00% | -18.30% -17.72% | -17.37% -16.68% | -17.73% -17.46% | -9.38% -8.30% | 0.66% 2.64% | 3.05% 4.71% | 5.49% 6.61% |
| Hedge Strategies HFRI Fund of Funds Composite Index (updated) | 0.00% | - - | - - | - - | - - | - - | - - | - - |
| Money Market Funds Lipper Money Market Index | 0.09% | 0.21% 0.23% | 0.37% 0.35% | 0.62% 0.59% | 1.79% 1.59% | 1.69% 1.48% | 1.11% 0.94% | 0.82% 0.69% |
| Cash Lipper Money Market Index | 0.00% | 0.00% 0.23% | 0.00% 0.35% | 0.00% 0.59% | 0.00% 1.59% | 0.00% 1.48% | 0.00% 0.94% | 0.00% 0.69% |
| Balanced 60% S&P 500 / 40% BBG BARC Int Gov't/Credit | 1.64% | -6.88% -4.33% | -8.03% -3.81% | -4.47% 0.05% | -2.83% 4.37% | 2.16% 7.39% | 4.63% 6.94% | 8.73% 8.17% |
| TOTAL PORTFOLIO | 100.00% | -8.02% | -8.28% | -4.86% | -1.18% | 4.27% | 4.49% | 6.26% |
| 35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA³ | | -7.22% | -6.87% | -4.07% | 0.99% | 5.29% | 5.10% | 6.72% |

¹ Annualized Return

² Historical classification changes exist.

³ Benchmark currently consists of 35.0% BBG BARC Aggregate Bond Index, 1.0% ICE BofAML 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.