



**AGG25671899 MONTGOMERY CO RETIRE**

Fiscal Year End: 12/31

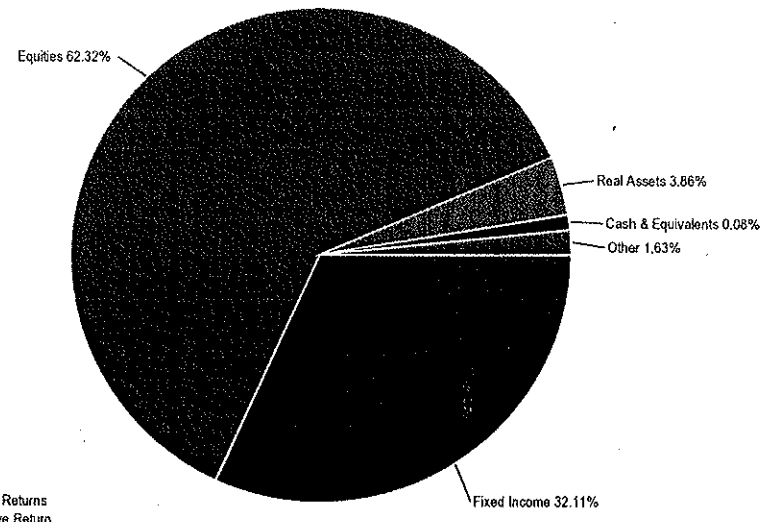
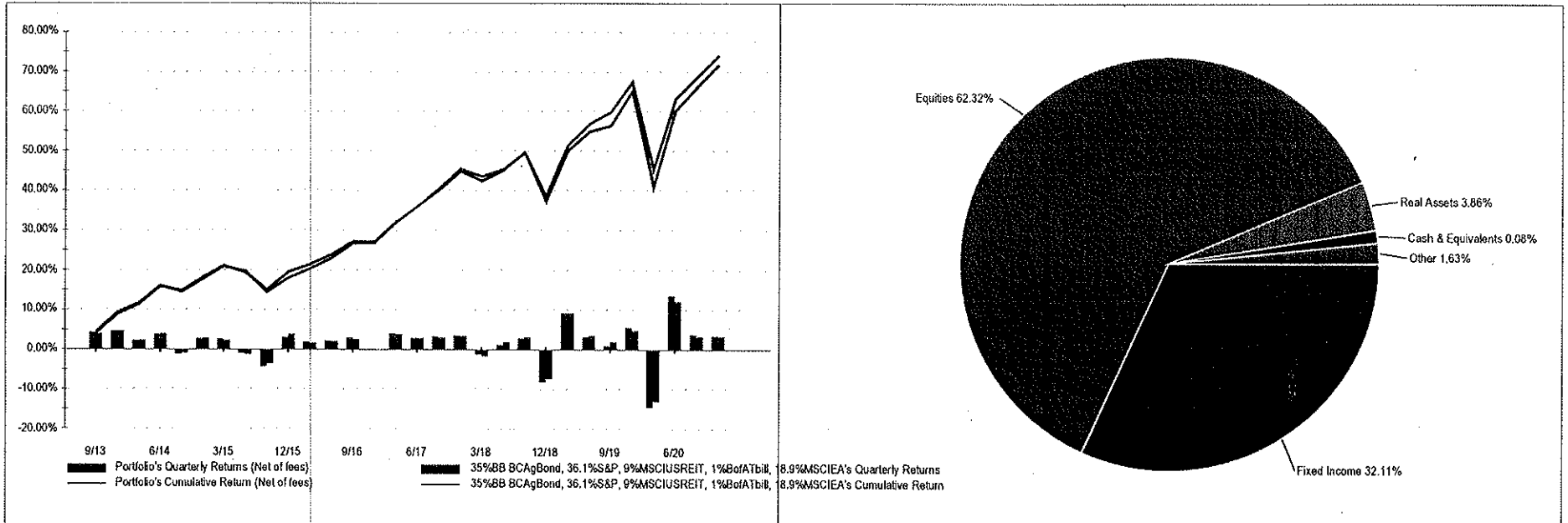
FOR THE PERIOD ENDING: AUGUST 31, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 8/31/20

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>
354,451,230	567,109,340 <sup>1</sup>	51,546,179	951	58,084,136	-18,945,098	274,425,258	-61,767,148

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 Intern Govt/Credit Index	32.11%	2.10%	1.25%	6.67%	5.95%	3.99%	3.14%
	BBG BARC Govt/Credit Index			1.71%		7.26%		4.25%
Equities	S&P 500 Index	62.32%	14.82%	15.48%	15.30%	21.94%	10.04%	13.77%
Real Assets	FTSE NAREIT All Equity REIT Index	3.86%	6.64%	6.36%	-8.07%	-8.05%	6.43%	7.46%
Alternative Assets	HFRI Fund of Funds Composite Index (	0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-		-		-
Cash & Equivalents	Lipper Money Market Index	0.08%	0.01%	0.02%	1.10%	0.94%	0.77%	0.67%

<sup>1</sup> Total Portfolio Ending Market Value includes Total Accrued Income of \$346,196.

<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 8/31/20

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ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Fixed Income	32.11%	2.10%	3.40%	6.70%	6.67%	4.99%	4.41%	3.99%
BBG BARC Interm Govt/Credit Index		1.25%	3.00%	5.94%	5.95%	4.28%	3.54%	3.14%
BBG BARC Govt/Credit Index		1.71%	3.41%	8.09%	7.26%	5.67%	4.81%	4.25%
Equities	62.32%	14.82%	13.66%	3.76%	15.30%	8.98%	10.46%	10.04%
S&P 500 Index		15.48%	19.63%	9.74%	21.94%	14.51%	14.44%	13.77%
Real Assets	3.86%	6.64%	-4.64%	-10.35%	-8.07%	2.59%	5.99%	6.43%
FTSE NAREIT All Equity REIT Index		6.36%	-4.27%	-9.87%	-8.05%	4.07%	7.56%	7.46%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.08%	0.01%	0.13%	0.40%	1.10%	1.63%	1.10%	0.77%
Lipper Money Market Index		0.02%	0.17%	0.40%	0.94%	1.42%	0.95%	0.67%
Other	1.63%	9.60%	10.20%	3.85%	9.83%	5.92%	8.27%	10.17%
ICE BofAML 3-Month US Treas Bill Index		0.04%	0.34%	0.62%	1.26%	1.72%	1.20%	0.85%
HFRX Equity Hedge Index		5.85%	1.23%	-2.97%	0.47%	0.59%	1.13%	1.69%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>10.00%</b>	<b>9.34%</b>	<b>4.17%</b>	<b>11.31%</b>	<b>7.39%</b>	<b>8.19%</b>	<b>7.86%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>2</sup>		8.82%	8.90%	4.10%	10.46%	7.93%	8.37%	8.06%

<sup>1</sup> Annualized Return

<sup>2</sup> 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 8/31/20

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ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Taxable Funds	31.75%	2.05%	3.43%	6.80%	6.71%	5.02%	4.41%	4.00%
BBG BARC Govt/Credit Index		1.71%	3.41%	8.09%	7.26%	5.67%	4.81%	4.25%
Foreign Bond Funds	0.35%	6.62%	0.31%	-1.86%	3.07%	1.82%	5.21%	2.54%
BBG BARC Global Treasury Ex-US Index		4.76%	3.85%	4.94%	3.29%	2.99%	3.95%	2.04%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	33.79%	15.87%	18.05%	8.84%	20.17%	11.31% <sup>2</sup>	12.16% <sup>2</sup>	12.12% <sup>2</sup>
S&P 500 Index		15.48%	19.63%	9.74%	21.94%	14.51% <sup>2</sup>	14.44% <sup>2</sup>	13.77% <sup>2</sup>
Other Equity Investments	2.19%	16.12%	20.18%	10.53%	22.66%	14.57%	13.37%	13.00%
S&P 500 index		15.48%	19.63%	9.74%	21.94%	14.51%	14.44%	13.77%
International Equity Funds	26.34%	13.41%	8.01%	-2.60%	9.04% <sup>2</sup>	4.03% <sup>2</sup>	6.87% <sup>2</sup>	5.81% <sup>2</sup>
MSCI ACWI ex US Index		13.97%	8.50%	-2.73%	8.79% <sup>2</sup>	3.12% <sup>2</sup>	6.26% <sup>2</sup>	5.34% <sup>2</sup>
Real Asset Funds	3.86%	6.64%	-4.64%	-10.35%	-8.07%	2.59%	5.99%	6.43%
FTSE NAREIT All Equity REIT Index		6.36%	-4.27%	-9.87%	-8.05%	4.07%	7.56%	7.46%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.08%	0.01%	0.13%	0.40%	1.10%	1.62%	1.12%	0.78%
Lipper Money Market Index		0.02%	0.17%	0.40%	0.94%	1.42%	0.95%	0.67%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.02%	0.17%	0.40%	0.94%	1.42%	0.95%	0.67%
Balanced	1.63%	9.60%	10.20%	3.85%	9.83%	5.92%	8.27%	10.16%
60% S&P 500 / 40% BBG BARC Int Govt/Credit		9.66%	13.18%	8.81%	15.96%	10.72%	10.26%	9.65%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>10.00%</b>	<b>9.34%</b>	<b>4.17%</b>	<b>11.31%</b>	<b>7.39%</b>	<b>8.19%</b>	<b>7.86%</b>
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<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 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.