



AGG25671899 MONTGOMERY CO RETIRE

Fiscal Year End: 12/31

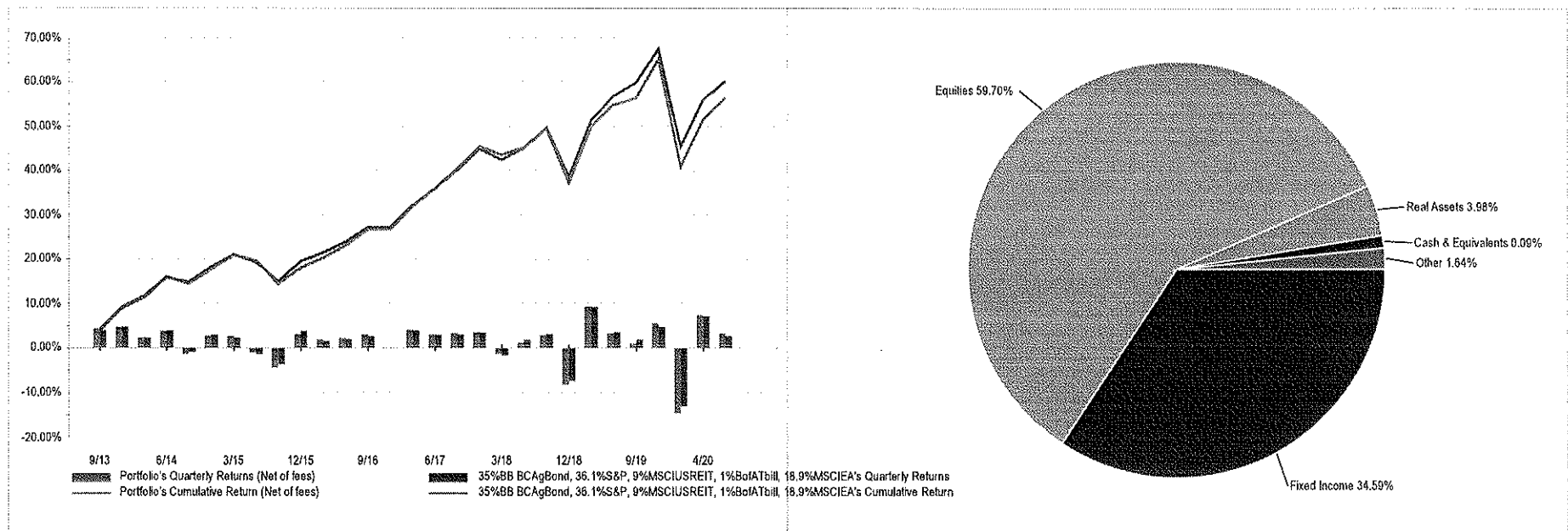
FOR THE PERIOD ENDING: MAY 31, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 5/31/20

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS ²
354,451,230	515,562,209 ¹	-3,207,792	-5,998,150	27,542,179	-23,943,606	222,879,079	-61,768,099

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	34.59%	1.27%	1.73%	8.27%	7.60%	3.82%	3.07%
	BBG BARC Govt/Credit Index					10.68%	4.16%	
Equities	S&P 500 Index	59.70%	-1.01%	3.59%	4.62%	12.84%	8.24%	11.95%
Real Assets	FTSE NAREIT All Equity REIT Index	3.98%	-10.58%	-9.99%	-7.91%	-7.33%	5.69%	6.79%
Alternative Assets	HFRI Fund of Funds Composite Index (0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill							
Cash & Equivalents	Lipper Money Market Index	0.09%	0.12%	0.15%	1.63%	1.43%	0.80%	0.69%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$387,413.

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 5/31/20
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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	34.59%	1.27%	4.51%	4.61%	8.27%	4.69%	3.84%	3.82%
BBG BARC Interm Govt/Credit Index		1.73%	4.63%	4.76%	7.60%	4.15%	3.21%	3.07%
BBG BARC Govt/Credit Index		1.68%	6.28%	6.07%	10.68%	5.57%	4.30%	4.16%
Equities	59.70%	-1.01%	-9.64%	-6.54%	4.62%	5.32%	5.79%	8.24%
S&P 500 Index		3.59%	-4.97%	-2.10%	12.84%	10.22%	9.85%	11.95%
Real Assets	3.98%	-10.58%	-15.94%	-15.24%	-7.91%	1.46%	3.46%	5.69%
FTSE NAREIT All Equity REIT Index		-9.99%	-15.26%	-14.74%	-7.33%	3.27%	5.11%	6.79%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.09%	0.12%	0.39%	0.51%	1.63%	1.68%	1.10%	0.80%
Lipper Money Market Index		0.15%	0.38%	0.46%	1.43%	1.48%	0.95%	0.69%
Other	1.64%	0.54%	-5.24%	-3.02%	3.49%	3.14%	4.94%	9.10%
ICE BofAML 3-Month US Treas Bill Index		0.30%	0.58%	0.73%	1.84%	1.79%	1.19%	0.87%
HFRX Equity Hedge Index		-4.36%	-8.33%	-7.21%	-2.90%	-0.57%	-0.87%	0.92%
TOTAL PORTFOLIO	100.00%	-0.60%	-5.30%	-3.21%	5.35%	4.99%	5.11%	6.67%
35%BB BCABond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ²		0.08%	-4.34%	-2.79%	6.46%	5.74%	5.61%	7.05%

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 5/31/20

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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	34.23%	1.35%	4.65%	4.71%	8.36%	4.73%	3.85%	3.84%
BBG BARC Govt/Credit Index		1.68%	6.28%	6.07%	10.68%	5.57%	4.30%	4.16%
Foreign Bond Funds	0.37%	-5.92%	-7.95%	-4.56%	0.29%	1.04%	2.52%	1.69%
BBG BARC Global Treasury Ex-US Index		-0.87%	0.17%	1.05%	3.07%	2.44%	3.11%	1.43%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.08%	1.89%	-6.06%	-3.47%	9.66%	7.01% ²	7.59% ²	10.21% ²
S&P 500 Index		3.59%	-4.97%	-2.10%	12.84%	10.22% ²	9.85% ²	11.95% ²
Other Equity Investments	2.07%	3.49%	-4.82%	-2.07%	12.68%	10.07%	8.74%	11.07%
S&P 500 Index		3.59%	-4.97%	-2.10%	12.84%	10.22%	9.85%	11.95%
International Equity Funds	25.54%	-4.76%	-14.12%	-10.47%	-2.19% ²	1.32% ²	1.91% ²	4.11% ²
MSCI ACWI ex US Index		-4.80%	-14.65%	-10.93%	-3.01% ²	0.23% ²	1.27% ²	3.56% ²
Real Asset Funds	3.98%	-10.58%	-15.94%	-15.24%	-7.91%	1.46%	3.46%	5.69%
FTSE NAREIT All Equity REIT Index		-9.99%	-15.26%	-14.74%	-7.33%	3.27%	5.11%	6.79%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.09%	0.12%	0.39%	0.51%	1.62%	1.68%	1.12%	0.81%
Lipper Money Market Index		0.15%	0.38%	0.46%	1.43%	1.48%	0.95%	0.69%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.15%	0.38%	0.46%	1.43%	1.48%	0.95%	0.69%
Balanced	1.64%	0.54%	-5.24%	-3.02%	3.49%	3.14%	4.94%	9.09%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		3.21%	-0.77%	1.07%	11.34%	8.14%	7.44%	8.56%
TOTAL PORTFOLIO	100.00%	-0.60%	-5.30%	-3.21%	5.35%	4.99%	5.11%	6.67%
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA ³		0.08%	-4.34%	-2.79%	6.46%	5.74%	5.61%	7.05%

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.