



**AGG25671899 MONTGOMERY CO RETIRE**

Fiscal Year End: 12/31

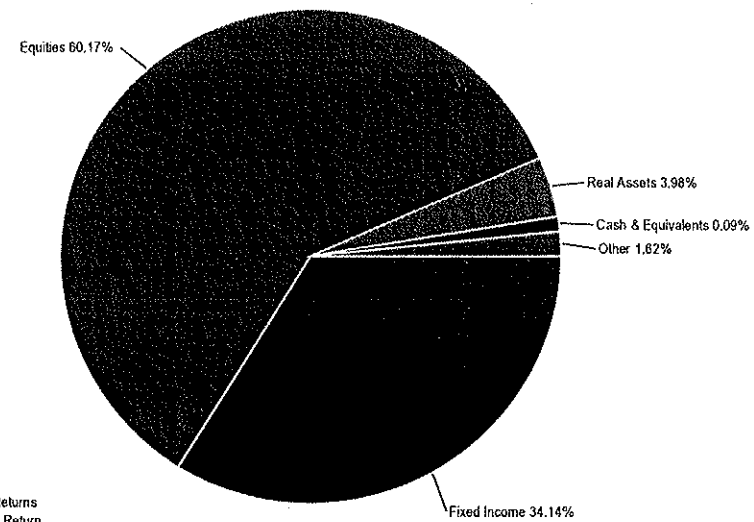
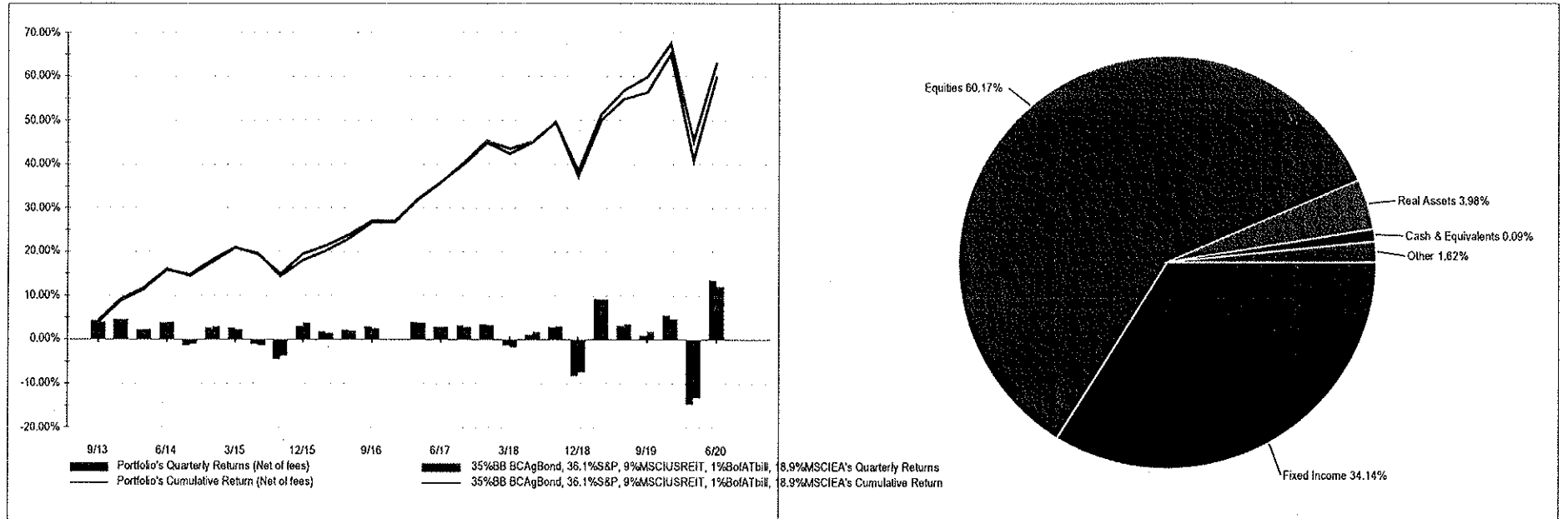
FOR THE PERIOD ENDING: JUNE 30, 2020

ASSET CLASSES VS BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>
354,451,230	527,878,443 <sup>1</sup>	63,669,231	-5,997,273	17,724,440	-18,942,654	235,194,361	-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 Interm Govt/Credit Index	34.14%	4.76%	2.81%	8.03%	7.12%	3.93%	3.12%
	BBG BARC Govt/Credit Index			3.71%		10.02%		4.24%
Equities	S&P 500 Index	60.17%	19.52%	20.54%	1.50%	7.51%	8.63%	12.11%
Real Assets	FTSE NAREIT All Equity REIT Index	3.98%	13.44%	13.25%	-7.30%	-6.47%	5.98%	7.05%
Alternative Assets	HFRI Fund of Funds Composite Index (	0.00%	-	-	-	-	-	-
	90-Day US Treasury Bill			-		-		-
Cash & Equivalents	Lipper Money Market Index	0.09%	0.04%	0.08%	1.44%	1.26%	0.79%	0.68%

<sup>1</sup> Total Portfolio Ending Market Value includes Total Accrued Income of \$363,322.

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

<sup>3</sup> Annualized Return

ASSET CLASS REVIEW (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20

AGG25671899 MONTGOMERY CO RETIRE

ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	FISCAL YTD	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Fixed Income	34.14%	4.76%	5.61%	5.61%	8.03%	5.06%	4.23%	3.93%
BBG BARC Interm Govt/Credit Index		2.81%	5.28%	5.28%	7.12%	4.43%	3.46%	3.12%
BBG BARC Govt/Credit Index		3.71%	7.21%	7.21%	10.02%	5.87%	4.74%	4.24%
Equities	60.17%	19.52%	-6.76%	-6.76%	1.50%	6.15%	6.88%	8.63%
S&P 500 Index		20.54%	-3.08%	-3.08%	7.51%	10.72%	10.71%	12.11%
Real Assets	3.98%	13.44%	-13.90%	-13.90%	-7.30%	1.55%	4.94%	5.98%
FTSE NAREIT All Equity REIT Index		13.25%	-13.30%	-13.30%	-6.47%	3.39%	6.49%	7.05%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFR1 Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.09%	0.04%	0.39%	0.39%	1.44%	1.67%	1.10%	0.79%
Lipper Money Market Index		0.08%	0.39%	0.39%	1.26%	1.46%	0.95%	0.68%
Other	1.62%	11.91%	-3.94%	-3.94%	1.15%	3.58%	5.65%	9.20%
ICE BofAML 3-Month US Treas Bill Index		0.02%	0.60%	0.60%	1.63%	1.77%	1.19%	0.86%
HFRX Equity Hedge Index		8.11%	-6.30%	-6.30%	-2.11%	-0.12%	-0.26%	1.22%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>13.59%</b>	<b>-3.04%</b>	<b>-3.04%</b>	<b>3.39%</b>	<b>5.60%</b>	<b>5.98%</b>	<b>6.95%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>2</sup>		12.17%	-2.56%	-2.56%	4.04%	6.26%	6.44%	7.24%

<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 6/30/20

AGG25671899 MONTGOMERY CO RETIRE

ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	FISCAL YTD	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Taxable Funds	33.78%	4.68%	5.74%	5.74%	8.14%	5.10%	4.24%	3.95%
BBG BARC Govt/Credit Index		3.71%	7.21%	7.21%	10.02%	5.87%	4.74%	4.24%
Foreign Bond Funds	0.37%	12.82%	-5.79%	-5.79%	-1.93%	1.69%	3.35%	2.00%
BBG BARC Global Treasury Ex-US Index		2.39%	0.82%	0.82%	0.87%	2.82%	3.23%	1.51%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.06%	20.40%	-3.89%	-3.89%	5.48%	7.49% <sup>2</sup>	8.44% <sup>2</sup>	10.44% <sup>2</sup>
S&P 500 Index		20.54%	-3.08%	-3.08%	7.51%	10.72% <sup>2</sup>	10.71% <sup>2</sup>	12.11% <sup>2</sup>
Other Equity Investments	2.07%	21.68%	-2.72%	-2.72%	7.58%	10.61%	9.43%	11.28%
S&P 500 Index		20.54%	-3.08%	-3.08%	7.51%	10.72%	10.71%	12.11%
International Equity Funds	26.04%	18.29%	-10.36%	-10.36%	-3.64% <sup>2</sup>	2.60% <sup>2</sup>	3.35% <sup>2</sup>	4.70% <sup>2</sup>
MSCI ACWI ex US Index		16.30%	-10.76%	-10.76%	-4.39% <sup>2</sup>	1.61% <sup>2</sup>	2.74% <sup>2</sup>	4.18% <sup>2</sup>
Real Asset Funds	3.98%	13.44%	-13.90%	-13.90%	-7.30%	1.55%	4.94%	5.98%
FTSE NAREIT All Equity REIT Index		13.25%	-13.30%	-13.30%	-6.47%	3.39%	6.49%	7.05%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.09%	0.04%	0.39%	0.39%	1.44%	1.67%	1.12%	0.80%
Lipper Money Market Index		0.08%	0.39%	0.39%	1.26%	1.46%	0.95%	0.68%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lipper Money Market Index		0.08%	0.39%	0.39%	1.26%	1.46%	0.95%	0.68%
Balanced	1.62%	11.91%	-3.94%	-3.94%	1.15%	3.58%	5.65%	9.19%
60% S&P 500 / 40% BBG BARC Int Gov <sup>1</sup> /Credit		13.29%	0.66%	0.66%	7.92%	8.54%	8.05%	8.67%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>13.59%</b>	<b>-3.04%</b>	<b>-3.04%</b>	<b>3.39%</b>	<b>5.60%</b>	<b>5.98%</b>	<b>6.95%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>3</sup>		12.17%	-2.56%	-2.56%	4.04%	6.26%	6.44%	7.24%

<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.