



## **AGG25671899 MONTGOMERY CO RETIRE**

Fiscal Year End: 12/31

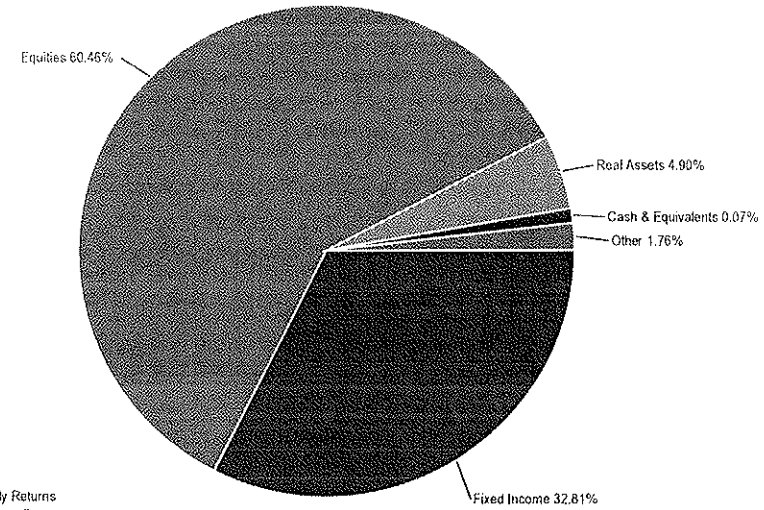
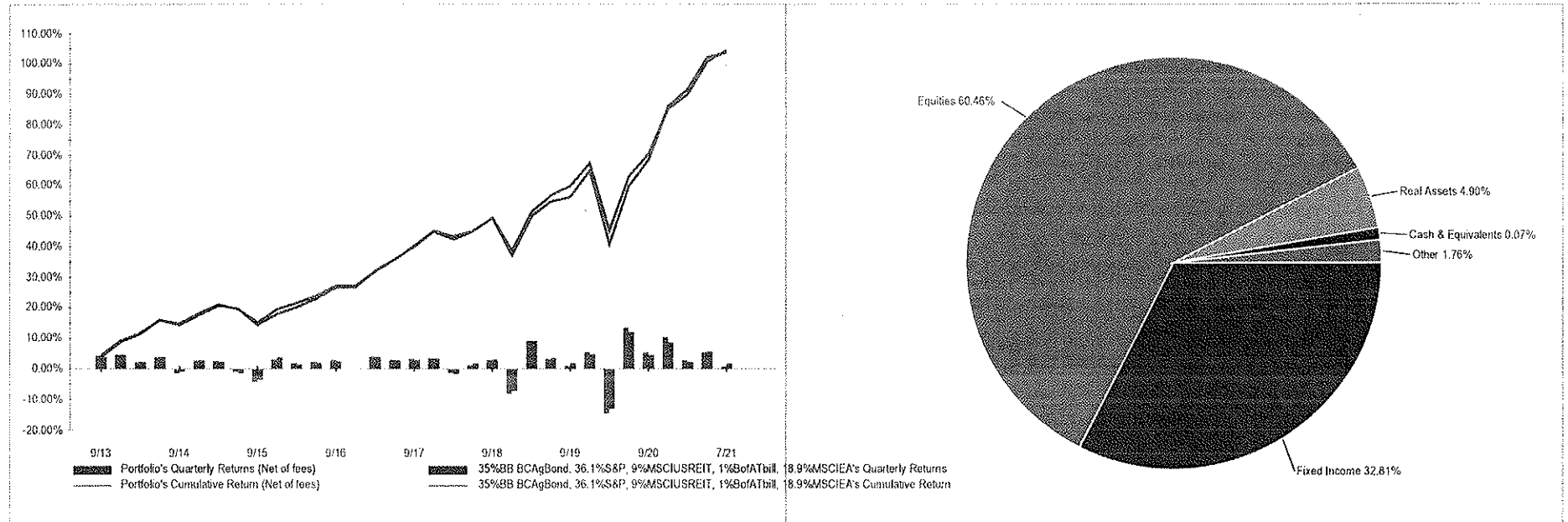
FOR THE PERIOD ENDING: JULY 31, 2021

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

AGG25671899 MONTGOMERY CO RETIRE

7/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		SINCE INCEPTION	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS <sup>2</sup>
354,451,230	645,797,536 <sup>1</sup>	19,469,403	-5,000,000	122,682,618	-24,999,542	378,112,997	-86,766,690

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	32.81%	2.11%	1.25%	0.82%	0.21%	3.70%	2.82%
	BBG BARC Govt/Credit Index			2.87%		-1.06%		3.78%
Equities	S&P 500 Index	60.46%	3.18%	5.50%	34.63%	36.45%	12.14%	15.51%
Real Assets	FTSE NAREIT All Equity REIT Index	4.90%	8.04%	8.14%	35.54%	33.50%	9.67%	10.45%
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%	0.02%	0.02%	0.69%	0.59%

<sup>1</sup> Total Portfolio Ending Market Value includes Total Accrued Income of \$346,803.

<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 7/31/21

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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	32.81%	2.11%	0.63%	0.08%	0.82%	5.94%	3.51%	3.70%
BBG BARC Interm Govt/Credit Index		1.25%	0.14%	-0.14%	0.21%	4.95%	2.73%	2.82%
BBG BARC Govt/Credit Index		2.87%	0.38%	-0.67%	-1.06%	6.39%	3.42%	3.78%
Equities	60.46%	3.18%	13.37%	13.21%	34.63%	13.69%	14.14%	12.14%
S&P 500 Index		5.50%	19.19%	17.99%	36.45%	18.15%	17.34%	15.51%
Real Assets	4.90%	8.04%	26.75%	26.81%	35.54%	12.56%	6.72%	9.67%
FTSE NAREIT All Equity REIT Index		8.14%	26.74%	26.65%	33.50%	13.20%	8.12%	10.45%
Alternative Assets	0.00%	-	-	-	-	-	-	-
HFR1 Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
90-Day US Treasury Bill		-	-	-	-	-	-	-
Cash & Equivalents	0.07%	0.00%	0.01%	0.01%	0.02%	1.28%	1.06%	0.69%
Lipper Money Market Index		0.00%	0.01%	0.01%	0.02%	1.06%	0.95%	0.59%
Other	1.76%	4.15%	14.36%	14.57%	25.44%	10.50%	10.34%	11.51%
ICE BofA 3 Month T-Bill Index		0.00%	0.02%	0.03%	0.08%	1.29%	1.17%	0.76%
HFRX Equity Hedge Index		2.49%	9.50%	8.36%	19.97%	4.03%	5.01%	3.47%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>3.09%</b>	<b>9.80%</b>	<b>9.52%</b>	<b>22.78%</b>	<b>11.28%</b>	<b>10.00%</b>	<b>9.21%</b>
<b>35%BB BCAGBond, 36.1%S&amp;P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA<sup>2</sup></b>		<b>4.07%</b>	<b>11.23%</b>	<b>10.34%</b>	<b>21.27%</b>	<b>11.44%</b>	<b>9.91%</b>	<b>9.25%</b>

<sup>1</sup> Annualized Return<sup>2</sup> Benchmark currently consists of 35.0% BBG BARC 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 7/31/21

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ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
Taxable Funds	32.41%	2.11%	0.64%	0.10%	0.77%	5.96%	3.50%	3.71%
BBG BARC Govt/Credit Index		2.87%	0.38%	-0.67%	-1.06%	6.39%	3.42%	3.78%
Foreign Bond Funds	0.40%	1.65%	-0.66%	-1.61%	5.48%	4.54%	4.02%	2.86%
BBG BARC Global Treasury Ex-US Index		0.93%	-2.53%	-3.72%	0.39%	3.57%	1.29%	1.87%
Consumer Staples	0.00%	-	-	-	-	-	-	-
S&P 500 Consumer Staples Index		-	-	-	-	-	-	-
Financials	0.00%	-	-	-	-	-	-	-
S&P 500 Financials Index		-	-	-	-	-	-	-
Equity Funds	32.04%	4.68%	17.44%	17.28%	38.99%	16.70%	15.82% <sup>2</sup>	14.31% <sup>2</sup>
S&P 500 Index		5.50%	19.19%	17.99%	36.45%	18.15%	17.34% <sup>2</sup>	15.51% <sup>2</sup>
Other Equity Investments	2.06%	5.11%	18.28%	17.29%	37.83%	18.54%	17.45%	14.93%
S&P 500 Index		5.50%	19.19%	17.99%	36.45%	18.15%	17.34%	15.51%
International Equity Funds	26.36%	1.24%	8.32%	8.20%	29.37%	8.40% <sup>2</sup>	10.85% <sup>2</sup>	7.97% <sup>2</sup>
MSCI ACWI ex US Index		0.90%	7.42%	7.67%	28.30%	8.41% <sup>2</sup>	10.15% <sup>2</sup>	7.44% <sup>2</sup>
Real Asset Funds	4.90%	8.04%	26.75%	26.81%	35.54%	12.56%	6.72%	9.67%
FTSE NAREIT All Equity REIT Index		8.14%	26.74%	26.65%	33.50%	13.20%	8.12%	10.45%
Hedge Strategies	0.00%	-	-	-	-	-	-	-
HFR1 Fund Weighted Composite Index (updated)		-	-	-	-	-	-	-
Money Market Funds	0.07%	0.00%	0.01%	0.01%	0.02%	1.28%	1.07%	0.70%
Lipper Money Market Index		0.00%	0.01%	0.01%	0.02%	1.06%	0.95%	0.59%
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%	0.01%	0.02%	1.06%	0.95%	0.59%
Balanced	1.76%	4.15%	14.36%	14.57%	25.44%	10.50%	10.34%	11.51%
60% S&P 500 / 40% BBG BARC Int Gov't/Credit		3.79%	11.26%	10.46%	20.96%	13.16%	11.58%	10.52%
<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>	<b>3.09%</b>	<b>9.80%</b>	<b>9.52%</b>	<b>22.78%</b>	<b>11.28%</b>	<b>10.00%</b>	<b>9.21%</b>
35%BB BCAGBond, 36.1%S&P, 9%MSCIUSREIT, 1%BofATbill, 18.9%MSCIEA <sup>3</sup>		4.07%	11.23%	10.34%	21.27%	11.44%	9.91%	9.25%

<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 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.