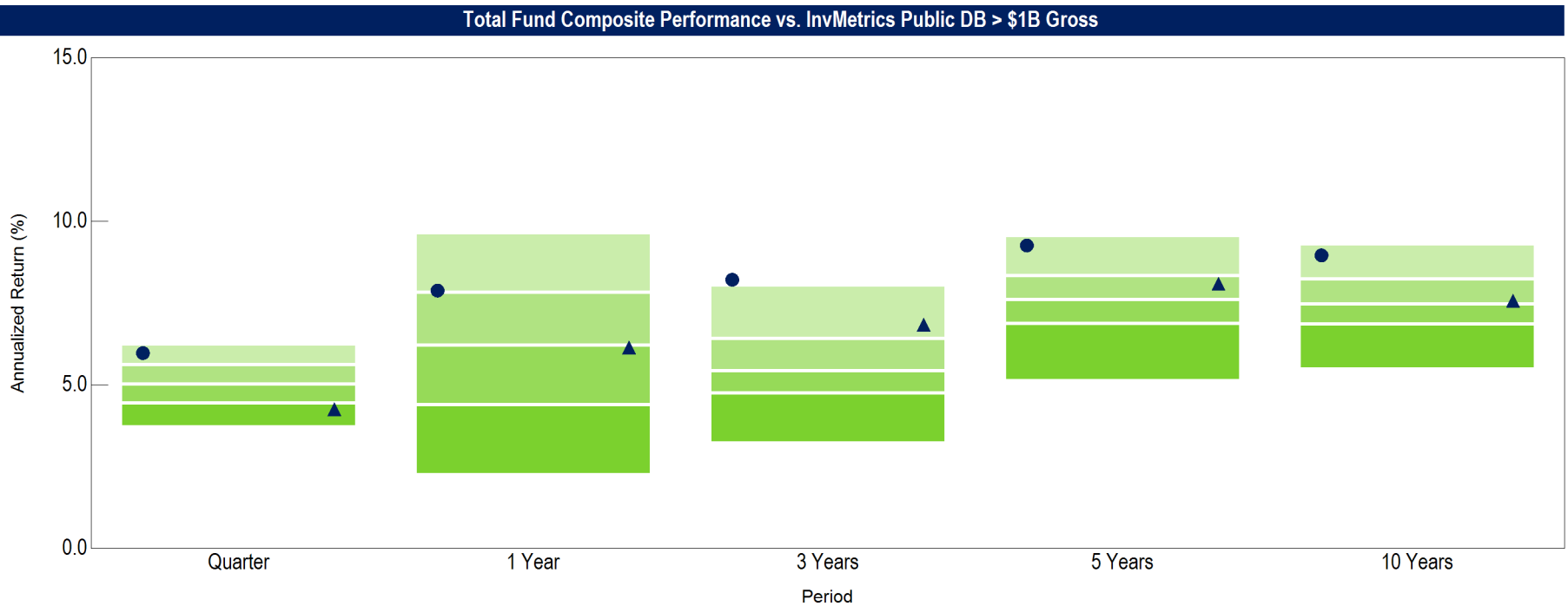


Montgomery County ERS

TOTAL FUND VERSUS PUBLIC DB > \$1B



● Total Fund Composite ▲ Total Fund Policy Index

	Quarter		1 Year		3 Years		5 Years		10 Years	
	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank
Composite	6.0	16	7.9	24	8.2	3	9.3	10	9.0	8
Policy Index	4.3	79	6.1	52	6.8	18	8.1	36	7.6	48
# of Observations	91		91		90		89		85	

Returns are gross of investment manager fees. GQG, Directional HF and Diversifying HF returns are net of investment manager fees.

