



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · ervink@montgomery.edu

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 13, 2019 at noon in the College Boardroom Capel Hall (Building 200). Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott, Foundation President – Action

Welcome – Jean Abbott

Baby Scholarship Presentation – Turner Reynolds, born September 11, 2019

Foundation Financial Statements – William R. Huneycutt, CPA, PLLC

Minutes – Jean Abbott

- * August 13, 2019 Foundation Board Minutes – **Appendix A– Action**
- * August 13, 2019 Nominating Committee Minutes – **Appendix B – Action**
- * September 16, 2019 Email Foundation Board Minutes – **Appendix C – Action**

Nominating Committee Report

- * Recommendation for Humanitarian of the Year Award – **Action**
- * Recommendation for Fundraiser of the Year Award – **Action**

Finance Committee Report – Gary McRae, Finance Committee Chair

- * 1st Quarter Investment Report – **Appendix D**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix E – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Awards Ceremony Update
- * 2019-2020 Budget Review – **Appendix F**
- * 2019-2020 Occupational Scholarships – **Appendix G**
- * Mini – Grant Request – **Appendix H – Action**
- * Grant Updates – **Appendix I**
- * Country Nights Raffle, Dinner and Silent Auction Results – **Appendix J**
- * Country Nights Raffle, Dinner and Silent Auction Survey Results – **Appendix K**
- * 2nd Annual Shooting Clay Tournament Results – **Appendix L**
- * 2020 Event Planning – **Appendix M**

Annual Fund Drive, report from Fundraising Committee Chair – Sandra Miller

- * 2019 Annual Fund Drive Cumulative Donations – **Appendix N**
- * 2020 Annual Fund Drive Goal – **Action**

Foundation President’s Report

College President’s Report

- * Maintenance Building Naming
- * Construction Update

New Business

Adjourn

Next Meeting: February 12, 2020

**Montgomery Community College
Foundation Board Meeting
August 14, 2019**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, August 14, 2019 at 12:01 p.m. in the College Boardroom in Capel Hall.

Present: Jean Abbott, President, Sandra Miller, Vice-President; Claudia Bulthuis, Dr. Katie Dunlap, Jane VanSinderen, Anne Samsel, Dr. Chad Bledsoe, Korrie Ervin, Jeanette McBride, Mike Collins, Brian Green, Jay Jacob and Courtney Atkins

Absent: Roy Anderson, David Britt, Earl Leake, Gary McRae, Bill Hudson

Call to order – Jean Abbott, President

Mrs. Abbott called the meeting to order at 12:05 p.m.

Approval of the Agenda – (Action) – Jean Abbott

Mrs. Miller made a motion, seconded by Mrs. VanSinderen, to approve the agenda for the August 14, 2019 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance.

Approval of Minutes – Appendix A and Appendix B – (Action) – Jean Abbott

Mrs. Samsel made a motion, seconded by Mrs. Bulthuis, to approve the May 8, 2019 Foundation Board Minutes and the May 8, 2019 Nominating Committee minutes. The motion carried.

Wells Fargo Presentation – Jay Jacob and Brian Green

Mr. Jacob and Mr. Green presented the Board with their financial portfolio.

Nominating Committee Report – Claudia Bulthuis, Committee Chairman

New Board Member Recommendations – (Action)

Mrs. Bulthuis gave an update to the Board on items from the Nominating Committee. The Committee approved three new people to serve as directors. Ricardo Romero and Andrea Marshall will begin their term in November 2019 and Rosemary Huntley will begin her term in February 2020.

The Committee approved, and Mrs. Bulthuis made a motion to approve, the New Board Member Recommendations for the Foundation Board. The motion carried.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix D.1 – (Action)

Mrs. McBride gave an update on Appendix D, the funds report for the fourth quarter ending in June, 2019. The funds value has increased due to the market value net change on \$142,731. The total ending value of all funds is \$3,850,548 on June 30, 2019, which is up \$162,060 from the beginning of the fiscal year.

Appendix D.2 through D.4 is the report on STIF funds. All contributions and expenses are noted in the report for April through June. The college has plans to expand the firing range in the coming months, this will be funded in large part through a fund held in the STIF account.

Appendix D.5 through D.6 is the report on Endowed Scholarship Funds. All contributions and expenses are noted in the report for April through June.

Mrs. Samsel made a motion, seconded by Dr. Dunlap, to approve the Foundation fund statements. The motion carried.

College and Career Promise Book Program Update – Appendix E

Mrs. McBride presented Appendix E-1 and Appendix E-2. Due to increased enrollment and mixed enrollment of high school students and non-high school students, over \$19,000 is needed for new textbooks. The college is now using an online, open source website for books at a lower cost for students. An additional \$5,000 may be requested if funds are not available in the spring to purchase textbooks. Mrs. Ervin noted that there are enough funds from previous years unexpended budgets that could cover this shortfall if necessary.

Foundation Reports – Korrie Ervin, Director of Resource Development

2018-2019 Budget Review – Appendix F

Mrs. Ervin presented Appendix F, the 2018-2019 Budget Review.

2019-2020 Budget – Appendix G

Mrs. Ervin presented Appendix G, the 2019-2020 budget, which includes the \$8,000 that carried over from the previous year.

2018-2019 Occupational Scholarships– Appendix H

Mrs. Ervin presented Appendix H, the 2018-2019 Occupational Scholarships. In total, \$6,000 was spent from this account on occupational scholarships. A balance of \$2,427 remains in the account. The scholarships were provided to 49 students through continuing education.

Grants Update – Appendix I

Mrs. Ervin gave a report on the Grants Update. The College has applied for the problem gambling grant. The college is planning on applying for the NRA scholarships once the application opens for that. The grant received for the early alert system software will be in place for the next 3 years.

Scholarship Awards Ceremony – Appendix J

Mrs. Ervin presented Appendix J, the Scholarship Awards Ceremony. The ceremony will be held on August 22, 2019.

Country Nights Raffle, Dinner and Auction – Appendix K

Mrs. Ervin presented Appendix K, the Country Nights Raffle, Dinner and Silent Auction. Currently, 50 tickets are sold and \$7,700 have been received in sponsorships.

2nd Annual Shooting Clay Tournament– Appendix L

The Board discussed the 2nd Annual Clay Shoot. The Foundation will not be collecting raffle items this year, but will have a 50/50 raffle. Following discussion, the event is set to be held in November.

Veteran’s Day Event – Appendix M

Mrs. Ervin presented Appendix M, the Veteran’s Day Event which will be held on Veteran’s Day at the MCC Flagpole.

Calendar of Events – Appendix N

The date for the Foundation Dinner and Raffle is set for September 6, 2019. The Scholarship Awards ceremony will be held on August 22, 2019.

Annual Fund Drive Report – Sandra Miller

2019 Annual Fund Drive Cumulative Donations – Appendix O

The 2019 annual fund drive cumulative donation goal was set for \$125,000. Currently, contributions total \$98,000 through the third quarter. The Foundation has had four new endowed scholarships this year.

President’s Report

Dr. Bledsoe gave an update on recent activities. The College is preparing for the fifth year strategic plan. He shared a card associated with strategic planning that details the growth the college has seen from 2014-2019. He also reported that interior renovations will begin soon in Blair Hall. MCC Gunsmithing made the cover of the Brownells magazine which has a circulation close to 75,000.

There being no further business, Mrs. Miller made a motion, seconded by Mr. Collins, to adjourn the meeting at 12:56 p.m. The motion carried.

Jean Abbott, Foundation President

**Montgomery Community College
Foundation Board**

Nominating Committee Minutes

August 14, 2019

Present were: Jean Abbott, Foundation President; Sandra Miller, Vice President; Dr. Chad Bledsoe, President; Claudia Bulthuis, Korrie Ervin, and Courtney Atkins.

The meeting was called to order at 11:07 a.m.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve the agenda for the meeting. The motion carried.

Nominations

Mrs. Bulthuis presented three people to the Nominating Committee for consideration to serve on the Foundation Board. Ricardo Romero, Andrea Marshall and Rosemary Huntley.

Mrs. Abbott, made a motion, seconded by Dr. Bledsoe, to approve Ricardo Romero and Andrea Marshall to begin their term in November 2019 and Rosemary Huntley will begin her term in February 2020. The motion carried.

There being no further business meeting was adjourned at 11:15 a.m.

From: "Korrie Ervin" <ervink4089@montgomery.edu>
To: hartleyej@aol.com, "Albert L Hudson" <bhudson@montgomeryinsurancenc.com>, "anne samsel" <alwaysanne44@gmail.com>, "Chad Bledsoe" <bledsoec0137@montgomery.edu>, "Claudia Bulthuis" <boardchair@montgomery.edu>, "Courtney Atkins" <atkinsc6516@montgomery.edu>, "David Britt" <dbritt@localfirstbank.com>, "Earl Leake" <edleake@hotmail.com>, "Gary McRae" <garym@mcraeindustries.com>, "Jean Abbott" <jeanabbott59@gmail.com>, "Jeanette McBride" <mcbridej1803@montgomery.edu>, "Katie Dunlap" <kmdunlap@embarqmail.com>, "Roy Anderson" <rande07@embarqmail.com>, "Sandra Miller" <miller.sandra051@gmail.com>, "Michael Collins" <collinsm@montgomery.edu>, "Ricardo Romero" <ricardo.romero@localfirstbank.com>, "amarshall5" <amarshall5@embarqmail.com>
Sent: Monday, September 16, 2019 2:34:57 PM
Subject: Mini Grant Request - Email Vote

Good afternoon,

We have received a request to fund a mini grant for the new Welding Instructor. The full request is attached. The amount requested is \$320.12 to replace broken welding hoods. This will need to be funded before our next meeting in November, therefore, please respond with your vote on the request.

The mini grant fund for the 2019-2020 year was budgeted at \$2,500. So far this year there have been no requests or funds used from this account.

If you have any questions, please let me know.

Thank you,

Korrie Ervin
Director of Resource Development
Montgomery Community College
1011 Page Street
Troy, NC 27371
910-898-9600

Chad Bledsoe

Mon, Sep 16,
2:38 PM

to me, George, Albert, anne, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Katie, Roy, Sa

Yes, I approve.

Chad A. Bledsoe, Ph.D.
President

Claudia Bulthuis

Mon, Sep 16,
2:46 PM

to me, Jane, Bill, anne, Chad, Courtney, David, Earl, Gary, Jean, Jeanette, Katie, Roy, Sandra, M

I approve the request.

Claudia Blair Bulthuis
Chairman
Board of Trustees
Montgomery Community College
Troy, NC

Gary McRae <garym@mcraeindustries.com>

Mon, Sep
16, 2:49 PM

to me, hartleyej@aol.com, Albert, anne, Chad, Claudia, Courtney, David, Earl, Jean, Jeanette, Ka

I approve.

Andrea MARSHALL

Mon, Sep 16,
2:59 PM

to me

Yes, I approve.
Andrea

Mike Collins

Mon, Sep 16,
4:12 PM

to me, hartleyej, Albert, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Katie,

I approve

Katherine Dunlap

Mon, Sep 16,
4:18 PM

to me, George, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Roy, Sandra, M

I approve.
Katie

Katherine M. Dunlap, PhD
766 Tarry Church Road, Star NC 27356
910.428.8964; kmdunlap@embarqmail.com

Roy Anderson

Mon, Sep 16,
4:37 PM

to me

Yes, I approve the request.

Sent from my iPhone

Jeanette McBride

Mon, Sep 16,
5:18 PM

to me, hartleyej, Albert, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Katie, Roy, Sand

I approve

Britt, David

Mon, Sep 16,
5:30 PM

to me, hartleyej@aol.com, Albert, anne, Chad, Claudia, Courtney, Earl, Gary, Jean, Jeanette, Kat

I approve

David Britt
NMLS #537025
Senior Vice President/Area Exec
First Bank
Montgomery Square-05
P.O. Box 615
1040 Albemarle Road
Troy, NC 27371
910-576-5000
Direct Dial-Internal Only: 305-201
910-576-1242 (Fax)
dbritt@localfirstbank.com
www.LocalFirstBank.com

jean abbott

Mon, Sep 16,
8:54 PM

to me

I approve

Earl Leake

Tue, Sep 17,
5:25 AM

to me, hartleyej@aol.com, Albert, anne, Chad, Claudia, Courtney, David, Gary, Jean, Jeanette, K

I approve.

Thanks,

Earl

Sandra Miller

Tue, Sep 17,
7:49 AM

to me, hartleyej, Albert, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Katie,

I vote for approval.

Sandra Miller

Sent from my iPad

Albert L Hudson <bhudson@montgomeryinsurancenc.com>

Tue, Sep 17,
8:49 AM

to me, hartleyej, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Katie, Roy, S

I approve

Bill Hudson

WELLS FARGO

Investment Institute

Market Overview & Portfolio Overview

Presented for Montgomery County Community College - November 2019



Investment and Insurance Products: ▶ NOT FDIC-Insured ▶ NO Bank Guarantee ▶ MAY Lose

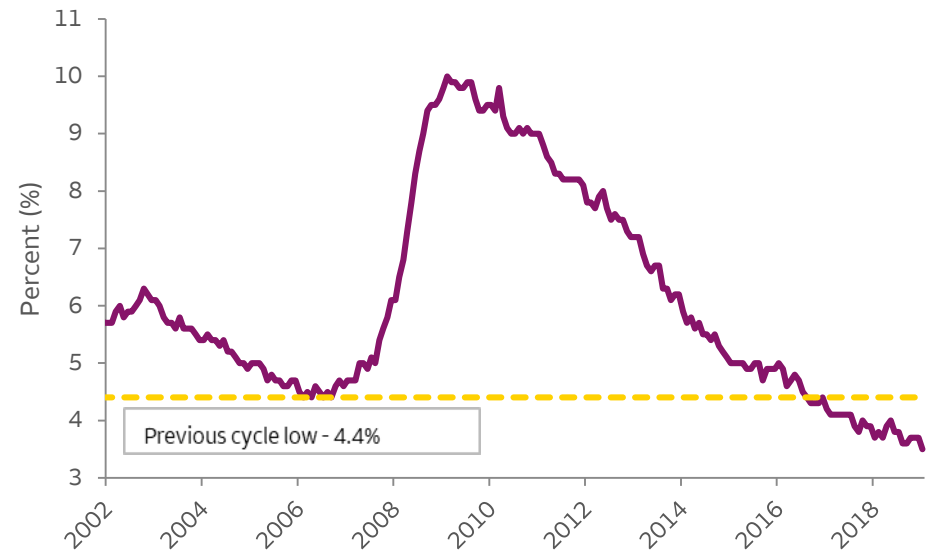
Value
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U.S. Economic Overview

Unemployment rate hits 50-year low in September

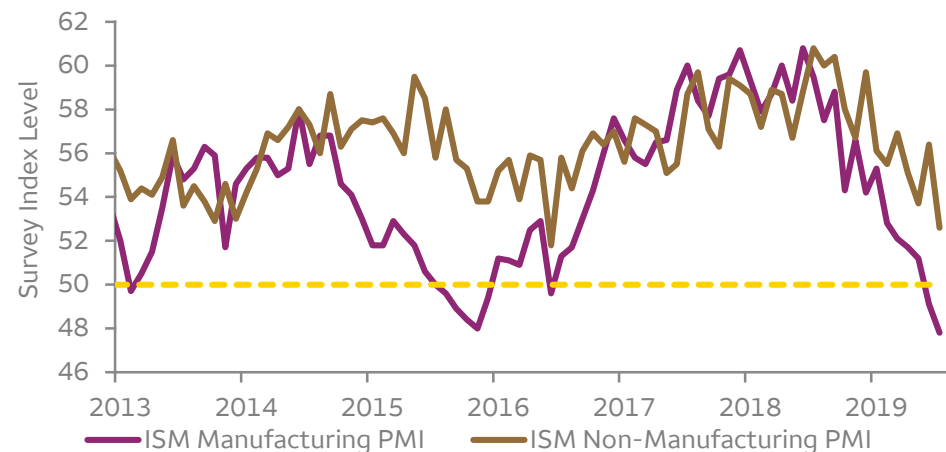
- A final look at second-quarter gross domestic product (GDP) was unchanged at a 2.0% annualized, quarter-over-quarter (QoQ) expansion rate. Better-than-expected household spending was offset by weaker business investment and trade activity during the quarter.
- In September, the economy added 136,000 jobs, which exceeded expectations. Weekly hours also rose, and the unemployment rate touched a 50-year low. Wage growth remains strong. Overall, job growth is slowing, but the labor market remains a key support for the economy.
- Inflation rose slightly in August, but it remains weak—with the Consumer Price Index (CPI) increasing by 0.1% for the month and 1.7% year-over-year (YoY). Excluding the more volatile food and energy components, CPI was up 0.3% in August and 2.4% YoY.
- The Institute for Supply Management (ISM) manufacturing survey data for September was below most major estimates, reflecting contractionary activity as the headline manufacturing index decreased from 49.1 to 47.8.
- Consumer confidence moved lower last month, falling to 125.1 from 135.1. The present situations index fell to a three-month low, while expectations for the future weakened.
- In August, existing home sales rose by 1.3% month-over-month (MoM) to a seasonally adjusted 5.49-million-unit annual pace. New home sales also rose by 7.1% MoM to an annualized rate of 713,000 homes.

Unemployment rate continues to reach new lows



Sources: Bureau of Labor Statistics; Wells Fargo Investment Institute; September 30, 2019.

Sentiment falls in September



Source: Bloomberg, September 30, 2019. PMI=Purchasing Managers' Index.

International Economic Overview

Tariff concerns and ongoing Brexit uncertainty continue through September.

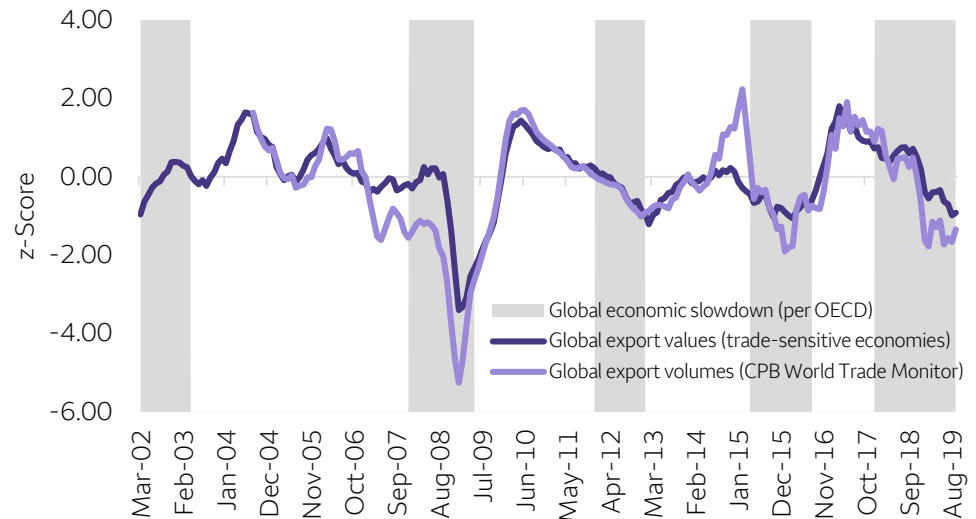
Europe

- A final look at second-quarter Eurozone GDP growth showed that activity remained positive, even as growth in the region's manufacturing sector continued to deteriorate. Tariff concerns and Brexit uncertainty, along with generally weaker global demand, have challenged firms' ability to plan for the long term. This weaker outlook likely has curbed firms' willingness to invest in operations, thereby reducing the contribution of business investment to economic activity.
- Economic and market confidence remains challenged, even as central banks in the region have moved toward more accommodation. This has been reflected in reports showing further softening in manufacturing purchasing managers' index (PMI) data in September.

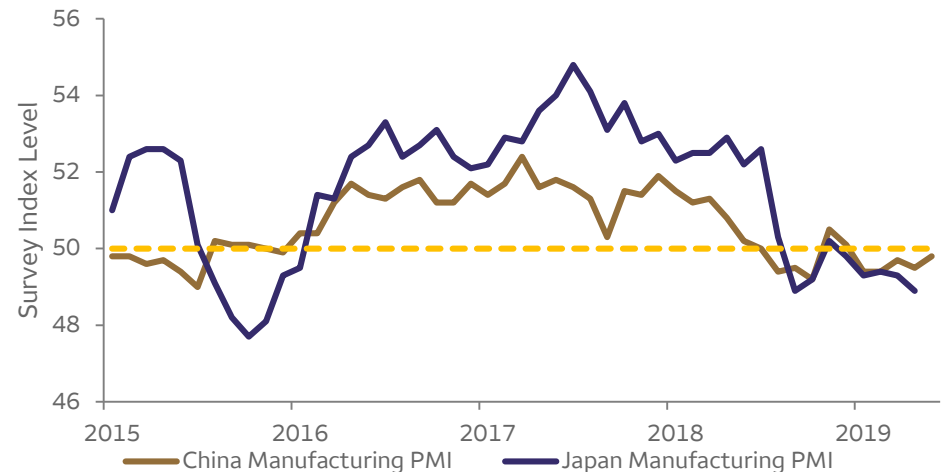
Asia

- A look at second-quarter Chinese economic growth reflects positive activity, yet China's economy is expected to slow in the remainder of this year. While Beijing's recent domestic policy responses suggest that the slowdown could further stabilize in 2019, lingering U.S.-China trade tensions are likely to put downward pressure on household spending and investment growth.
- Outside of China, trade activity remains weak for export economies like South Korea and Singapore. These data releases suggest that second-quarter global economic growth remained soft, while forward-looking indicators signal that global trade is likely to remain challenged through year-end.

Weak trade in goods is consistent with slower global growth



Sources: Wells Fargo Investment Institute, Netherlands Bureau of Economic Policy Analysis, CPB World Trade Monitor, Bloomberg; October 2, 2019. Monthly data from January 2000 through August 2019. Trade-sensitive economies represent an equally weighted Hong Kong, Singapore, Korea, Germany, Switzerland, Netherlands, Mexico, Canada, and Japan index. OECD = Organisation for Economic Co-operation and Development.



Source: Bloomberg, September 30, 2019. PMI=Purchasing Managers' Index.

Stock Market Review and Strategy

In September, U.S. equities rose on hopes for trade-negotiation positives and further rate cuts

U.S. equities:

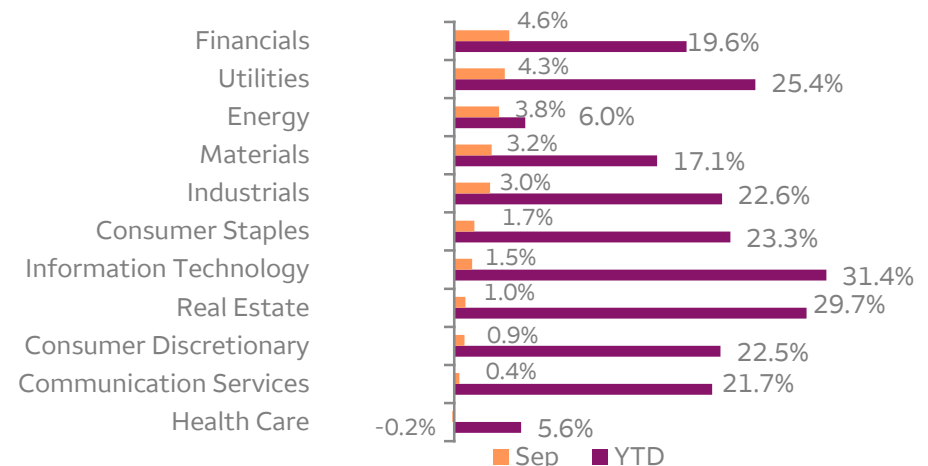
- U.S. large caps recovered in September (+1.9% and +20.6% year-to-date (YTD)). Higher yielding sectors took the lead with Financials up 4.6% (+19.6% YTD) and Utilities up 4.3% (+25.4% YTD). Health Care was the only sector that detracted (-0.2%), bringing the YTD gain to 5.6%.
- Small caps were the best performing U.S. equity class in September (+2.1%), followed by mid caps (+2.0%). Russell Midcap Index winners mirrored those of large caps. Financials led with a 5% monthly return (+24.1% YTD). The weakest monthly performer was Communications Services, with a 2.5% loss (+13.3% YTD). In the small-cap space, Materials led with a 6.4% gain (+10.3% YTD). As for large caps, Health Care was weakest, declining 4.1% (+5.5% YTD).

International equities:

- Developed market (DM) equities (+2.9%) outperformed U.S. stocks last month, while emerging market (EM) stocks (+1.9%) matched the monthly return of large caps. Dollar-denominated equities underperformed local-currency counterparts in DMs but outperformed in emerging markets (EMs).
- Japan (+4.2% in U.S.-dollar terms) narrowly led DM equity returns as political tensions in Hong Kong and the U.K. eased temporarily, while the U.S.-China trade talks resumed. MSCI Hong Kong Index (-0.7% U.S.-dollar terms) was the only major DM index that declined.
- Turkey (+12.3% U.S.-dollar terms) rebounded after its double-digit August decline. South Africa (-1.2% U.S.-dollar terms) declined as risk appetite improved and precious metals were hit.

Stock market total returns** Period ending September 30, 2019

Equity Indices	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	2.2%	0.1%	16.7%	1.9%	10.3%	7.2%
Large Cap	1.9%	1.7%	20.6%	4.3%	13.4%	10.8%
Large Cap Growth	0.0%	1.5%	23.3%	3.7%	16.9%	13.4%
Large Cap Value	3.6%	1.4%	17.8%	4.0%	9.4%	7.8%
Mid Cap	2.0%	0.5%	21.9%	3.2%	10.7%	9.1%
Small Cap	2.1%	-2.4%	14.2%	-8.9%	8.2%	8.2%
Developed ex.U.S. (USD)	2.9%	-1.0%	13.3%	-0.8%	7.0%	3.8%
Developed Small Cap (USD)	2.9%	-0.4%	12.5%	-5.5%	6.3%	6.4%
Emerging Markets (USD)	1.9%	-4.1%	6.2%	-1.6%	6.4%	2.7%
Frontier Markets (USD)	-1.9%	-1.0%	11.0%	6.2%	7.4%	-0.9%



Sources: Bloomberg, September 30, 2019.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Bond Market Review and Strategy

U.S. bond-market returns turned negative in September.

U.S. market:

- U.S. rates have declined significantly YTD, fueling strong returns. Yet, hopes that there might be a U.S.-China trade deal “lite” before year-end caused yields to rise last month. The gap between 2- and 10-year Treasury yields steepened, moving from inversion to positive territory (from -.01% to +.05%).
- As longer-term rates rose, long-term taxable issues (-1.9%) underperformed. Rising rates, falling inflation “breakeven” rates, and concerns about future economic growth led to a -1.4% return for Treasury Inflation Protected Securities (TIPS).
- Investment grade (IG) corporates underperformed (-0.7%) as rates rose and spreads (over Treasury yields) fell slightly. High yield (HY) corporates (+0.4%) performed well, and Preferred stock (+0.9%) led U.S. returns.

Developed markets:

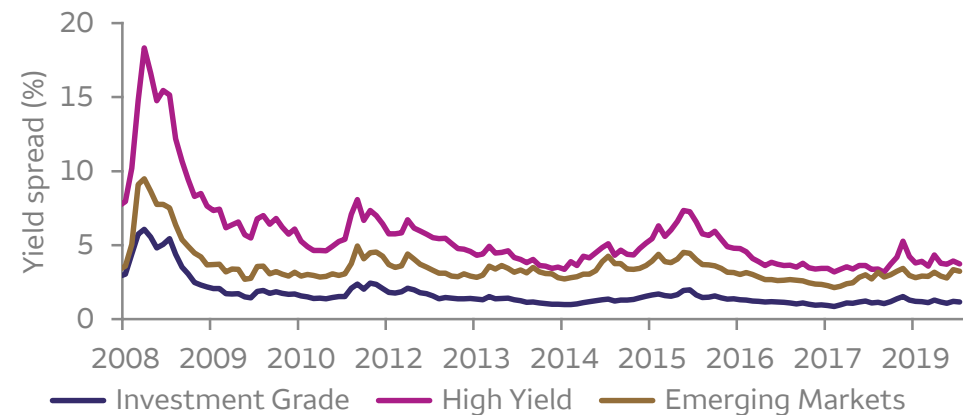
- In September, DM bonds gave back some August gains, with unhedged bonds (-1.6%) underperforming hedged (-0.4%) as the dollar continued to strengthen. Eurozone yields rose after the European Central Bank’s (ECB) rate cut. The rise in U.S. Treasury yields also dragged international yields higher.

Emerging markets:

- EM performance was mixed last month, with local-currency denominated bonds returning 1.0% in dollar terms as currencies stabilized. Yet U.S.-dollar-denominated EM sovereigns returned -0.4% as Treasury yields rose.

Fixed Income Market total returns** Period ending September 30, 2019

Fixed Income Indices	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-0.9%	0.6%	6.4%	7.5%	1.8%	2.1%
U.S. Inv Grade Taxable	-0.5%	2.3%	8.5%	10.3%	2.9%	3.4%
U.S. Treasury Bills	0.2%	0.5%	1.8%	2.3%	1.5%	0.9%
U.S. Short-Term Taxable	0.0%	0.7%	3.4%	4.7%	1.8%	1.6%
U.S. Inter-Term Taxable	-0.4%	1.5%	6.8%	8.9%	2.5%	3.0%
U.S Long-Term Taxable	-1.9%	6.6%	20.9%	22.0%	5.5%	6.8%
U.S. Treasury	-0.8%	2.4%	7.7%	10.5%	2.2%	2.9%
U.S. Corporate	-0.7%	3.0%	13.2%	13.0%	4.5%	4.7%
U.S. Municipal	-0.8%	1.6%	6.7%	8.6%	3.2%	3.7%
U.S. TIPS	-1.4%	1.3%	7.6%	7.1%	2.2%	2.4%
U.S. High Yield	0.4%	1.3%	11.4%	6.4%	6.1%	5.4%
Developed ex.U.S. (unhedged)	-1.6%	0.1%	5.5%	7.1%	0.5%	1.4%
Emerging Market (USD)	-0.4%	1.3%	12.1%	10.7%	3.8%	5.1%



Sources: Barclays, Bloomberg, September 30, 2019.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Real Assets Review and Strategy

Commodity prices rise modestly in September.

Master limited partnerships (MLPs):

- MLPs initially were on track for a stellar September as they had followed oil prices higher and had risen more than 4% by midmonth. But as oil prices faded, MLPs did too. At month-end, MLPs had a small positive return.

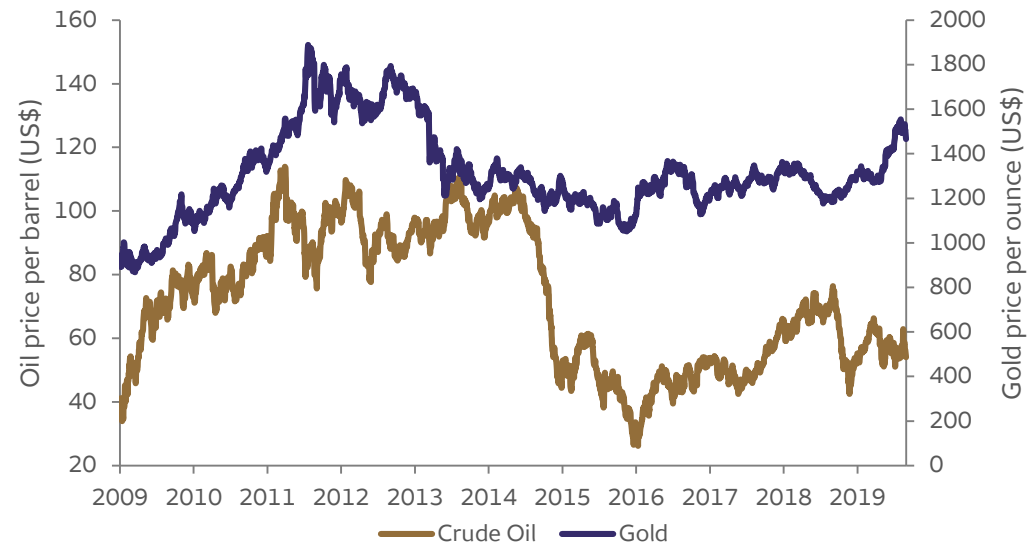
Commodities:

- Agriculture:** Agriculture commodities outperformed other commodity sectors in September—led by increases in wheat, corn, coffee, and sugar prices. While the prices of many agriculture commodities continue to face pressure from ample global supplies and ongoing uncertainties over future global demand, they have benefited from unfavorable weather conditions.
- Energy:** Brent and West Texas Intermediate (WTI) crude oil prices rose modestly last month. Prices were pressured by concerns over potentially slower global economic growth and weaker demand prospects in the face of trade disputes and other uncertainties. Natural-gas prices rose again in September as warmer-than-average temperatures supported demand late in the summer cooling season.
- Metals:** Precious-metal prices declined in September as recent dollar strength pressured gold and silver prices lower. Base-metal prices rose modestly in September, despite softening global manufacturing data. Base metals were supported by some encouraging Chinese manufacturing data, but continued worries over global economic growth and base-metals demand likely will prevent a strong rally.

Real Asset total returns**

Period ending September 30, 2019

REIT/Commodity Indices	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	2.5%	4.9%	20.7%	14.1%	6.6%	7.8%
U.S. REITs	1.9%	7.7%	28.5%	20.7%	9.0%	11.1%
International REITs	2.1%	1.7%	15.2%	9.6%	6.6%	5.7%
S&P GSCI Commodity	1.7%	-4.2%	8.6%	-16.3%	1.5%	-11.7%
Bloomberg Commodity	1.2%	-1.8%	3.1%	-6.6%	-1.5%	-7.2%
RICI Commodity	1.5%	-2.9%	4.8%	-8.8%	1.2%	-6.8%
Global Infrastructure	2.2%	0.6%	20.8%	14.6%	8.0%	5.8%
MLPs	0.7%	-5.0%	11.1%	-8.1%	-2.5%	-8.6%



Sources: Barclays, Bloomberg, September 30, 2019.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Alternatives Review and Strategy

Global Macro managers post declines in September.

Relative Value:

- Structured Credit strategies rose from cash flow and mark-to-market gains, particularly from residential mortgage-backed securities and collateralized loan obligations.

Macro:

- Trend Following Macro strategies experienced losses, driven by long fixed income and precious metals positioning. These markets declined as equity markets recovered nearly all of August's losses.

Event Driven:

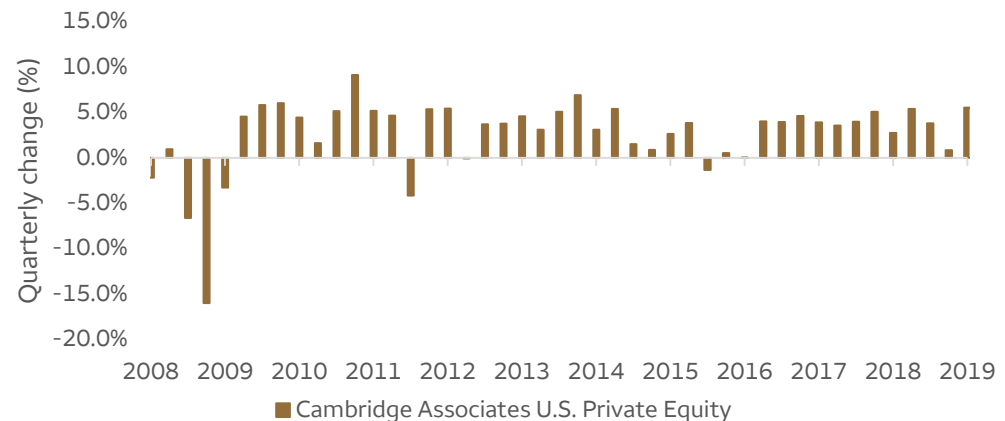
- The Distressed strategy had a difficult September and underperformed broader credit markets, while Activist strategies gained after a challenging August.

Equity Hedge:

- In addition to losses from a momentum reversal, many Equity Hedge managers entered September with overweight positions in the growth style (relative to value), which hindered returns as growth stocks underperformed last month.

Alternatives total returns** Period ending September 30, 2019

Alternative Indices	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	-0.3%	-0.5%	6.7%	0.3%	3.8%	2.9%
Relative Value	0.8%	0.4%	5.8%	2.2%	4.1%	3.3%
Arbitrage	0.4%	-2.2%	5.2%	3.6%	3.9%	3.4%
Long/Short Credit	1.0%	0.8%	8.0%	4.6%	5.4%	4.1%
Struct Credit/Asset Backed	0.4%	1.2%	4.4%	3.6%	6.0%	4.7%
Macro	-2.2%	1.5%	6.5%	4.0%	1.2%	1.3%
Systematic	-3.6%	2.7%	8.6%	5.2%	0.3%	1.0%
Discretionary	0.9%	0.6%	4.5%	3.4%	1.8%	0.6%
Event Driven	0.4%	-0.7%	4.7%	-0.3%	4.5%	3.0%
Activist	1.0%	-0.8%	9.3%	-2.9%	2.8%	3.4%
Distressed Credit	-0.1%	-1.6%	3.2%	-2.7%	4.4%	1.9%
Merger Arbitrage	0.4%	0.9%	4.2%	4.2%	4.4%	3.7%
Equity Hedge	0.4%	-1.1%	8.1%	-1.1%	4.8%	3.5%
Directional Equity	1.7%	1.7%	9.8%	-0.4%	4.2%	3.4%
Equity Market Neutral	-0.7%	0.1%	1.5%	-0.4%	2.3%	2.6%



Sources: Morningstar, Cambridge Associates, September 30, 2019.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Portfolio Overview

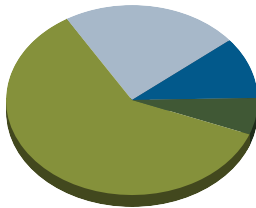
Portfolio: MONTGOMERY_CC - Montgomery CC Allocation

Holdings as of: 9/30/2019
Analysis as of: 9/30/2019

Currency: USD
Holdings Type: Direct and Indirect

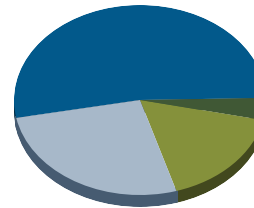
Asset Class:

- Cash Alternatives 10.49%
- Fixed Income 23.31%
- Equity 60.18%
- Real Assets 6.02%



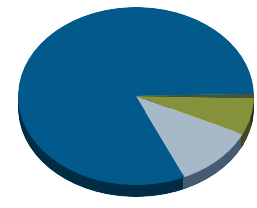
Equity Market Capitalization

- Large Cap 53.25%
- Mid Cap 26.58%
- Other 16.77%
- Small Cap 3.40%



Geography:

- United States 81.97%
- Int'l Developed Mkts 10.84%
- Blend 6.73%
- Int'l Emerging Mkts .46%
- [Unassigned] .00%



Wells Style Exposure

	Port. Weight
Short Term Taxable	7.96
Intermediate Taxable	15.00
Long Term Taxable	2.34
High Yield	.74
Preferred Stock	.00
Large Cap Growth	5.91
Large Cap Core	25.85
Large Cap Value	4.04
Mid Cap Growth	11.32
Mid Cap Core	3.53
Mid Cap Value	2.99
Small Cap Growth	.52
Small Cap Core	1.26
Small Cap Value	.50
International Developed Markets Equity	10.84
International Emerging Markets Equity	.46
Public Real Estate	6.73
Master Limited Partnerships	.00
[Unassigned]	.00

Equity Characteristics

Price to Earnings - LTM	19.72
Price to Earnings - FY1	17.67
Price/Cash Flow	13.09
Hist 3Yr Sales Growth	9.67
Hist 3Yr EPS Growth	15.13
Est 3-5 Yr EPS Growth	10.54
Beta Rel to S&P 500	0.96
Dividend Yield	1.75
Market Capitalization	113,671.00
# of Securities	288.00

Fixed Income Characteristics

Current Yield	2.80
Coupon Rate	2.91
Years to Maturity	6.07
Port. Ending Effective Duration	3.85
Port. Ending Yield to Worst	2.12
Port. Ending Yield to Maturity	2.15
Port. Ending Option Adjusted Spre...	40.80
Moody's Rating	Aa3/Aa
S&P Rating	A-

Top 10 Holdings

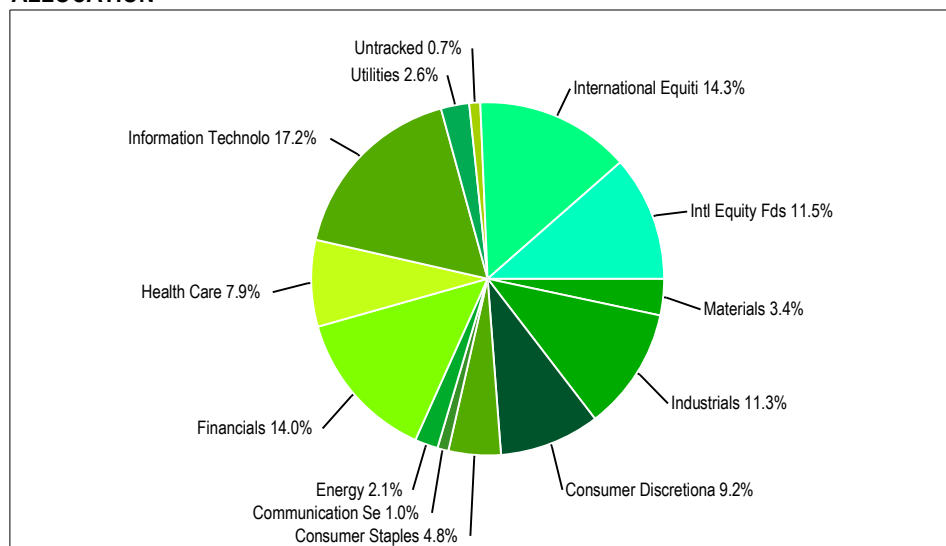
	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	9.43	321,422	-0	321,422	1
Europacific Growth Fund, Class F-2 Shs	3.16	107,630	-169	107,799	51.94
Pimco Funds Low Duration Fund Institutional Shares	2.34	79,852	-162	80,014	9.86
Jpmorgan High Yield Fund I Class	2.26	76,889	-3,093	79,982	7.5
T. Rowe Price Institutional Emerging Markets Equity Fund	2.00	68,118	7,392	60,727	34.3
Aberdeen Emerging Markets Fund, Insti Class	1.80	61,423	1,133	60,290	14.64
Ishares Mbs Etf	1.60	54,692	637	54,055	107.04
Jpmorgan Chase & Co.	1.06	36,131	9,411	26,720	87.04
Cdw Corp.	.85	28,961	10,485	18,477	78.62
Us Treasury Note 2.375% 5/15/29	.79	26,549	157	26,392	105.57
Top 10 Total	25.29	861,667	25,791	835,878	497.51

Allocation as of November 5th, 2019

ASSET CLASS MANAGER	MONTGOMERY COMM COLL FDN-MAIN	
	%	\$
Fixed Income	30%	\$1,040,404
Cash	5.9%	\$202,128
PIMCO LOW DURATION FD I (PTLDX)	2.3%	\$79,608
FI SPEC TAX INTER WF-FIST	19.9%	\$681,779
JPMORGAN HIGH YIELD-I (OHYFX)	2.2%	\$76,889
Equity	65%	\$2,240,850
Large Cap	34.4%	\$1,178,565
CONCENTRATED CORE - TCW	4.1%	\$141,225
LARGE CAP VALUE - MFS	14.1%	\$482,200
LARGE CAP CORE-GOLDEN CAP WFM	16.2%	\$555,140
Mid Cap	9.0%	\$307,078
MID CAP CORE-PRINCIPAL	9.0%	\$307,078
Small Cap	7.9%	\$271,348
SMALL CORE -KAYNE	7.9%	\$271,348
Intl Dev Equity	10.1%	\$346,215
AMER FNDS EUROPAC GROW-F3 (FEUPX)	3.3%	\$113,015
METWEST CAP GLB DIV PAYERS-WFM	6.8%	\$233,200
Em Mkt Equity	4.0%	\$137,644
ABERDEEN EMERG MARKETS-INST (ABEMX)	1.9%	\$64,922
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.1%	\$72,722
Real Assets	4%	\$141,212
Real Estate	4.1%	\$141,212
REIT--PRINCIPAL GLBL INV	4.1%	\$141,212
TOTALS	100%	\$3,422,467

EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$107,630	5.21%
2	T ROWE PRICE INST EM MKT EQ #146	\$68,118	3.30%
3	ABERDEEN EMERG MARKETS-INST #5840	\$61,423	2.97%
4	JPMORGAN CHASE & CO	\$36,131	1.75%
5	CDW CORP/DE	\$28,961	1.40%
6	JOHNSON & JOHNSON	\$25,617	1.24%
7	LOCKHEED MARTIN CORP	\$24,964	1.21%
8	COMCAST CORP CLASS A	\$23,577	1.14%
9	MICROSOFT CORP	\$22,662	1.10%
10	ALPHABET INC CL C	\$19,504	0.94%
TOP 10 HOLDINGS TOTAL		\$418,587	20.26%

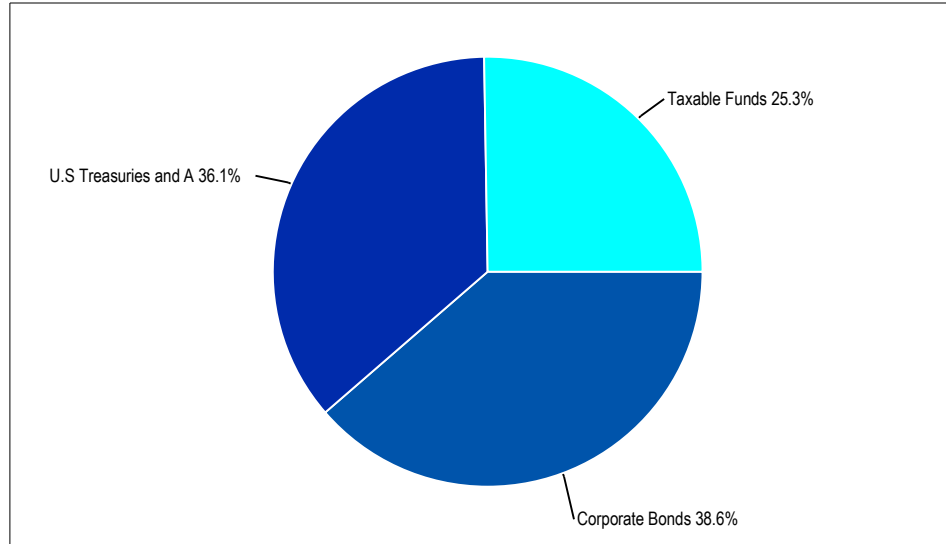
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	1.35%	3.13%	10.35%	0.42%	-9.00%	2.71%	0.28%	0.13%	-0.24%	0.17%
Consumer Discretionary	12.54%	2.63%	10.08%	0.86%	2.46%	1.78%	0.18%	-0.02%	0.04%	0.20%
Consumer Staples	6.65%	1.72%	7.62%	1.69%	-0.97%	0.03%	0.00%	0.00%	0.00%	0.00%
Energy	2.84%	4.64%	4.55%	3.77%	-1.72%	0.87%	0.04%	-0.03%	-0.01%	-0.01%
Financials	18.87%	3.25%	12.95%	4.64%	5.91%	-1.40%	-0.18%	0.16%	-0.08%	-0.10%
Health Care	11.00%	-0.61%	13.66%	-0.17%	-2.66%	-0.44%	-0.06%	0.05%	0.01%	0.01%
Industrials	15.09%	2.50%	9.36%	3.02%	5.73%	-0.52%	-0.05%	0.07%	-0.03%	-0.01%
Information Technology	23.64%	1.12%	21.87%	1.51%	1.77%	-0.39%	-0.09%	-0.01%	-0.01%	-0.10%
Materials	4.43%	5.63%	2.72%	3.16%	1.71%	2.47%	0.07%	0.02%	0.04%	0.13%
Real Estate	0.00%	0.00%	3.23%	0.95%	-3.23%	-0.95%	-0.03%	0.03%	0.03%	0.03%
Utilities	3.59%	4.96%	3.60%	4.26%	-0.01%	0.70%	0.03%	0.00%	0.00%	0.02%
SECTOR	100.00%	2.22%	100.00%	1.87%	-	0.35%	0.19%	0.40%	-0.25%	0.34%

¹ Values include Accrued Income.

FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/19 AGG797664 MONTGOMERY COMM COLL FDN-

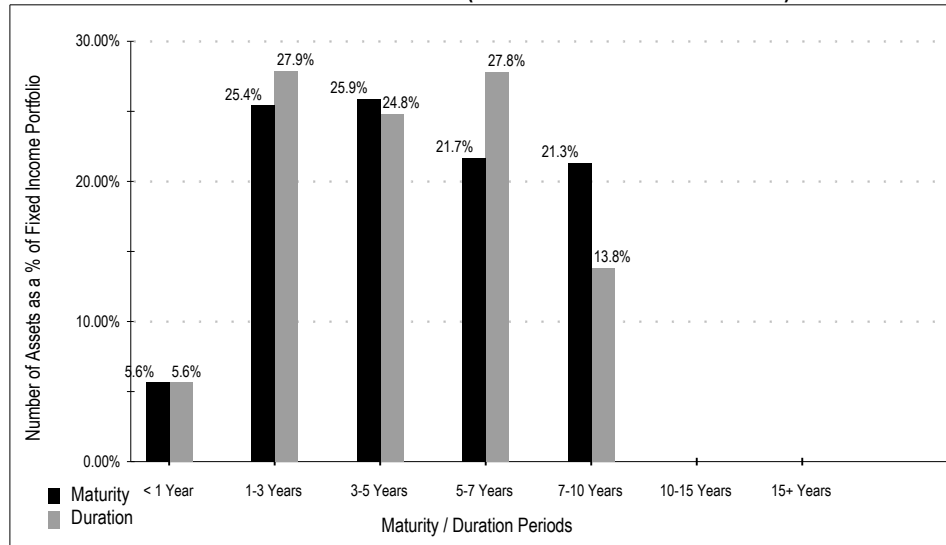
ALLOCATION



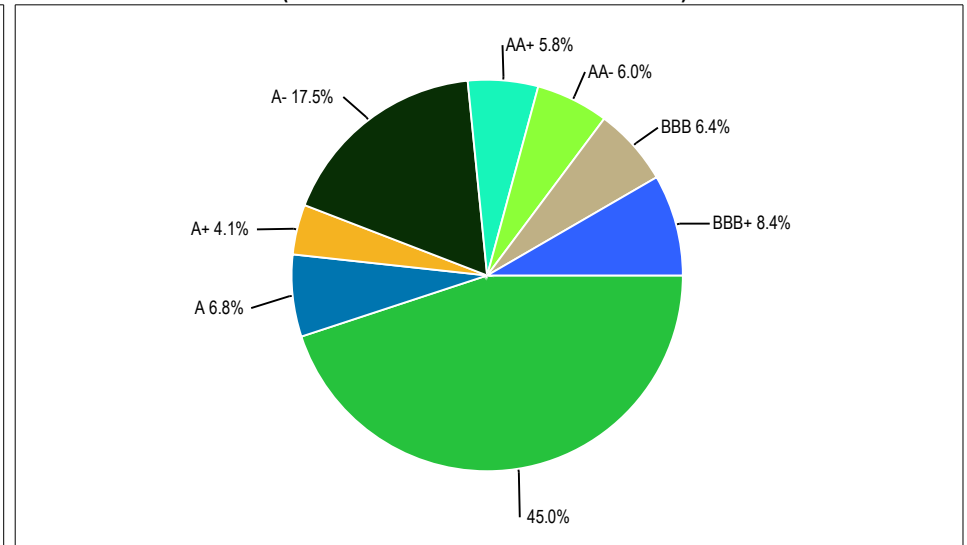
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$80,039	9.56%
2 JPMORGAN HIGH YIELD-I #3580	\$76,889	9.18%
3 ISHARES MBS ETF	\$54,692	6.53%
4 US TREASURY NOTE 2.375% 5/15/29	\$26,773	3.20%
5 US TREASURY NOTE 2.625% 8/15/20	\$25,248	3.01%
6 US TREASURY NOTE 2.750% 2/15/28	\$21,784	2.60%
7 US TREASURY NOTE 2.625% 1/31/26	\$21,300	2.54%
8 NOVARTIS CAPITAL COR 3.000% 11/20/25	\$21,270	2.54%
9 US TREASURY NOTE 2.500% 5/15/24	\$21,012	2.51%
10 FED NATL MTG ASSN 2.625% 9/06/24	\$20,991	2.51%
TOP 10 HOLDINGS TOTAL	\$369,997	44.17%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



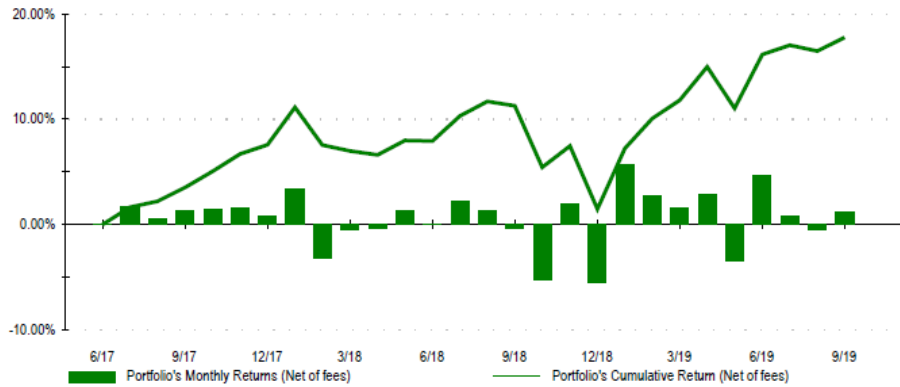
QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



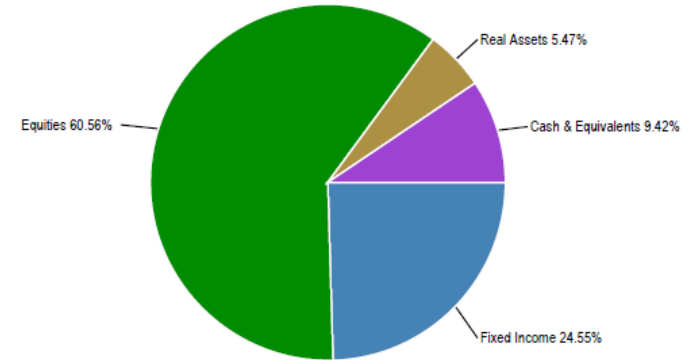
¹ Values include Accrued Income.

Portfolio Performance as of September 30th, 2019

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value ¹	3,320,620	2,944,807	3,298,207	3,012,709
Net Contributions & Withdrawals ²	45,113	-2,526	-63,317	-130,694
Investment Gain or Loss ¹	46,128	469,580	176,970	529,845
Ending Value ¹	3,411,861	3,411,861	3,411,861	3,411,861

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	-0.22%	1.35%	6.66%	7.47%	3.15%
<i>Barclays Cap Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	4.08%
Equities	1.94%	1.28%	22.63%	5.91%	10.98%
<i>MSCI World Index</i>	2.18%	0.66%	18.15%	2.42%	8.41%
Real Assets	0.84%	8.54%	35.69%	28.43%	15.46%
<i>FTSE NAREIT All Equity REIT Index</i>	1.88%	7.73%	28.49%	20.70%	11.82%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-0.83%
Cash & Equivalents	0.15%	0.47%	1.51%	1.94%	1.44%
Total Portfolio (Net of Fees)	1.12%	1.38%	16.08%	5.84%	7.26%

Source: SCORECARD data as of 09/30/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of September 30th, 2019

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	-0.22%	1.35%	6.66%	7.47%	3.15%
US Investment Grade Fixed Income	-0.27%	1.37%	6.20%	7.61%	3.08%
<i>Barclays 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	3.35%
<i>Barclays Municipal Index</i>	-0.80%	1.58%	6.75%	8.55%	4.04%
<i>Barclays Cap Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	4.08%
High Yield Bonds	0.33%	1.15%	10.81%	5.22%	4.16%
<i>Barclays Cap High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	4.94%
<i>Barclay's Cap High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	7.55%
Equities	1.94%	1.28%	22.63%	5.91%	10.98%
U.S. Large Cap	2.13%	1.23%	19.96%	3.25%	9.85%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	11.61%
U.S. Mid Cap	0.62%	3.19%	34.98%	18.06%	16.32%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	9.24%
U.S. Small Cap	0.87%	3.56%	32.33%	13.64%	22.35%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	6.09%
International Developed Equity	2.35%	0.77%	18.31%	4.76%	6.15%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	2.80%
International Emerging Equity	1.76%	-3.40%	11.48%	5.76%	3.75%
<i>MSCI Emerging Markets Index- Net</i>	1.91%	-4.25%	5.89%	-2.03%	2.49%
Real Assets	0.84%	8.54%	35.69%	28.43%	15.46%
Global Public REITS	2.12%	7.84%	30.48%	22.36%	13.17%
<i>FTSE NAREIT All Equity REIT Index</i>	1.88%	7.73%	28.49%	20.70%	11.82%
Commodities	-	-	-0.16%	-7.48%	-2.18%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-0.83%
Cash & Equivalents	0.15%	0.47%	1.51%	1.94%	1.44%
Total Portfolio (Net of Fees)	1.12%	1.38%	16.08%	5.84%	7.26%

Source: SCORECARD data as of 09/30/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Disclosures

Asset Class Risks

Alternative Investments, such as hedge funds and private capital funds, are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging. Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles not suitable for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Disclosures

Asset Class Risks (continued)

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Sector Risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Communication services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices (Slides 2-3)

The Institute of Supply Management (ISM) **Manufacturing Index**[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index**[®] is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The U.S. **Consumer Confidence Index (CCI)** is designed to measure consumer confidence which is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. Global consumer confidence is not measured.

The **Present Situation Index** is based on overall consumer assessment of current business and labor market conditions and present economic situation. It is a major determinant for the CCI.

The **Consumer Price Index (CPI)** measures the price of a fixed basket of goods and services purchased by an average consumer.

PMI Surveys, such as the **Eurozone Manufacturing PMI**, track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Equities (Slide 4)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Mid Cap Equity: Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

Small Cap Equity: Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Index Definitions (continued)

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Frontier Markets Index consists of 24 frontier market country indexes.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Fixed Income (Slide 5)

Global Multiverse Fixed Income: Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Treasury Bills Fixed Income: Bloomberg Barclays U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index is made up of the Bloomberg Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: Bloomberg Barclays U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg Barclays U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Barclays Treasury Inflation Protected Securities (TIPS) Index includes all publically issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg Barclays U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Index Definitions (continued)

Developed ex. U.S. Fixed Income: JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Emerging Market Spread: Bloomberg Barclays EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Bloomberg Barclays US EM Index and history is available back to 1993.

Real Assets (Slide 6)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis and on a total-return basis.

Index Definitions (continued)

Alternative Assets (Slide 7) – Hedge Fund Strategy Definitions

Global Hedge Funds: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: The HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: The HFRI Relative Value Fixed Income Sovereign Index: Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a sovereign fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple sovereign bonds or between a corporate and risk free government bond. Fixed Income Sovereign typically employ multiple investment processes including both quantitative and fundamental discretionary approaches and relative to other Relative Value Arbitrage sub-strategies, these have the most significant top-down macro influences, relative to the more idiosyncratic fundamental approaches employed.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Index Definitions (continued)

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Index Definitions (continued)

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The HFRI Indices are based on information self-reported by hedge fund managers that decide, on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, LLC (HFR). Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Alternative Assets (Page 7) - Private Capital Strategy Definitions

Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2017. The index utilizes a modified private market equivalent (mPME) calculation as a way to replicate private investment performance under public market conditions. While traditional public market indices calculate an average annual compounded return (time weighted over specified time periods), private indexes measure performance using internal rates of return and multiples based on cash flows (money-weighted returns). The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. *Index returns do not represent fund performance.*

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

EXECUTIVE SUMMARY WITH EQUITY/FIXED INCOME CHARACTERISTICS AND RISK METRICS

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

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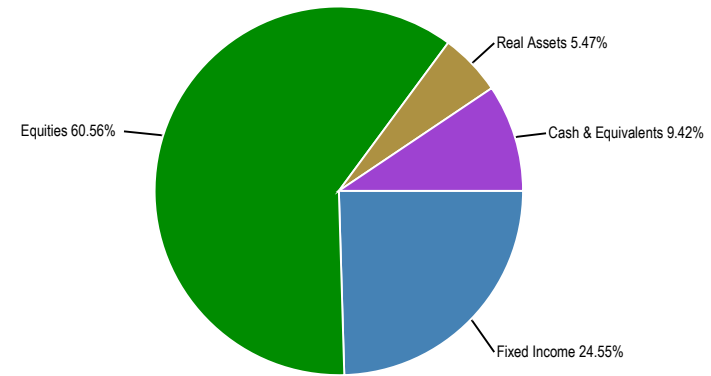
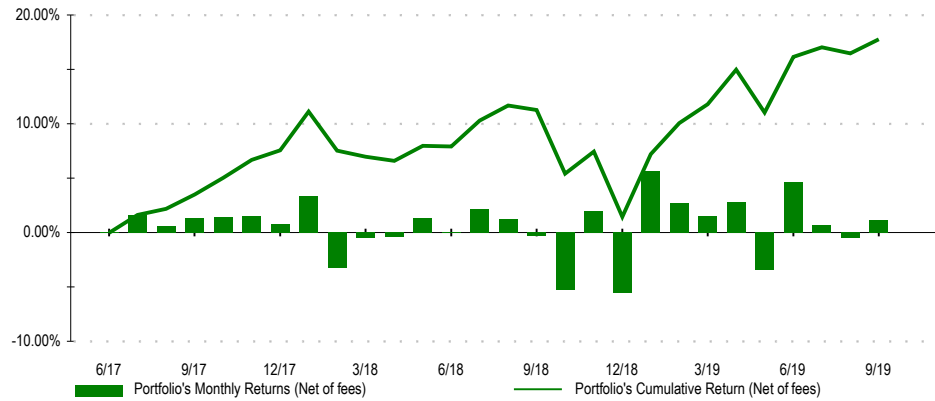
AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/19 AGG797664 MONTGOMERY COMM C**PERFORMANCE SUMMARY**

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	1.12%	1.38%	16.08%	5.84%	7.26%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	4.08%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	3.35%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	4.94%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	7.55%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	3.22%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	4.08%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	3.37%
<i>S&P 500 Index</i>	1.87%	1.70%	20.55%	4.25%	11.61%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	9.24%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	6.09%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	2.80%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	2.49%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	7.76%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	9.14%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-0.83%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	2.94%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	3.52%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.82%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	2.81%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	3.46%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.57%

¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PORTFOLIO RETURNS
ALLOCATION (BY CLASS)

PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value ¹	3,320,620	2,944,807	3,298,207	3,012,709
Net Contributions & Withdrawals ²	45,113	-2,526	-63,317	-130,694
Investment Gain or Loss ¹	46,128	469,580	176,970	529,845
Ending Value ¹	3,411,861	3,411,861	3,411,861	3,411,861

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	3,411,861	100.00%	1.38%	16.08%	5.84%	7.26%
FIXED INCOME	837,627	24.55%	1.35%	6.66%	7.47%	3.15%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	4.08%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	3.35%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	4.94%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	7.55%
JP Morgan GBI x US			0.10%	5.47%	7.11%	3.22%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	4.08%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	3.37%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES	2,066,071	60.56%	1.28%	22.63%	5.91%	10.98%³
<i>S&P 500 Index</i>			1.70%	20.55%	4.25%	11.61%
<i>Russell Midcap Index</i>			0.48%	21.93%	3.19%	9.24%
<i>Russell 2000 Index</i>			-2.40%	14.18%	-8.89%	6.09%
<i>MSCI EAFE Net Index</i>			-1.07%	12.80%	-1.34%	2.80%
<i>MSCI Emerging Mkts Index-Net</i>			-4.25%	5.89%	-2.03%	2.49%
<i>MSCI All Country World Index</i>			0.10%	16.71%	1.94%	7.76%
REAL ASSETS	186,680	5.47%	8.54%	35.69%	28.43%	15.46%³
<i>FTSE EPRA/NAREIT Developed Index</i>			4.87%	20.69%	14.11%	9.14%
<i>Bloomberg Commodity Total Return Index</i>			-1.84%	3.13%	-6.57%	-0.83%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-	-
<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Macro (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-	-
CASH & EQUIVALENTS	321,483	9.42%	0.47%	1.51%	1.94%	1.44%
<i>Lipper Money Market Index</i>			0.49%	1.58%	2.10%	1.57%

¹ Annualized Return² Values include Accrued Income.³ Historical classification changes exist.

Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Last updated: August 2019

Blended Benchmarks: (cont.)

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

CPI-Plus Benchmark:

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Two Asset Static (Stock/Bond) Benchmark:

BBG BARC Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Class Level Array Benchmarks:

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on

Blended Benchmarks: (cont.)

an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

U.S. Large Cap: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

U.S. Small Cap: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE Net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

The HFRI monthly indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database. HFRI indices are net of all fees, updated monthly, and are equal weighted, which presents a more general picture of hedge fund industry performance by not biasing toward larger funds. The HFRI index series is more diversified (i.e., contains more constituents) than HFR's HFRX index series.

HFRI Relative Value, HFRI Macro, HFRI Event Driven, and HFRI Equity Hedge Indexes are each broadly utilized measures for performance comparison within their respective asset classes.

DISCLOSURE STATEMENT

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use

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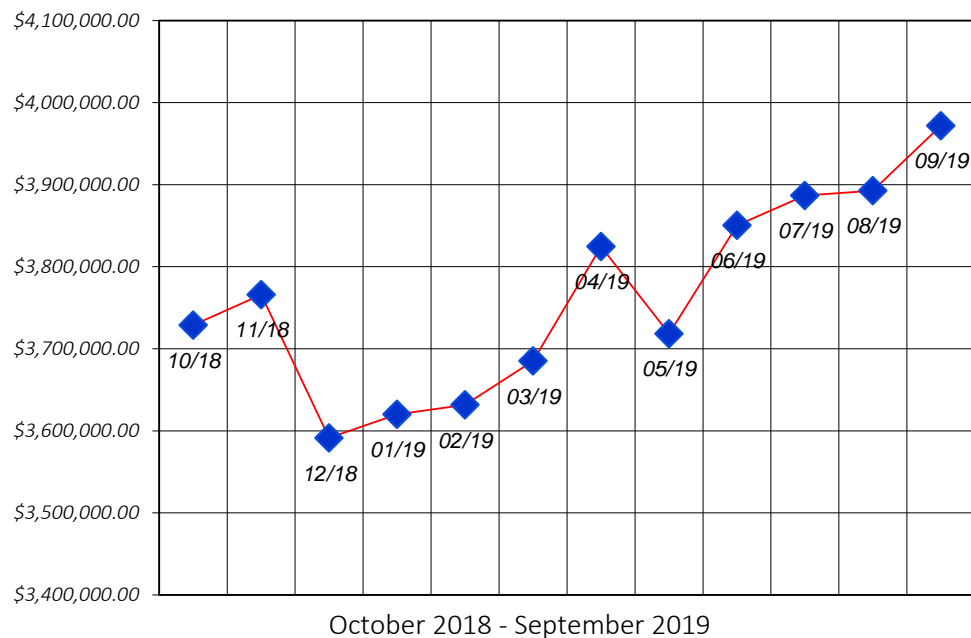
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Montgomery Community College Foundation

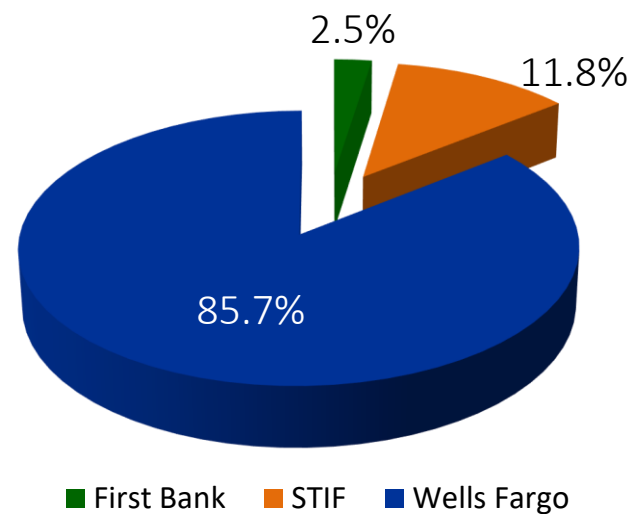
Funds Statement FY 2019-2020

	Fiscal Year To Date 7/1/2019 thru 6/30/2020				Month of September 2019			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,313,176.99	\$459,681.61	\$77,689.77	\$3,850,548.37	\$3,354,315.98	\$459,504.04	\$78,954.48	\$3,892,774.50
Receipts								
Interest/Dividends	\$17,314.65	\$2,434.87	\$3.74	\$19,753.26	\$6,473.78	\$794.89	\$1.36	\$7,270.03
Deposits	\$45,113.18	\$13,134.25	\$96,622.86	\$154,870.29	\$11,428.18	\$12,101.25	\$53,195.87	\$76,725.30
Total Receipts	\$62,427.83	\$15,569.12	\$96,626.60	\$174,623.55	\$17,901.96	\$12,896.14	\$53,197.23	\$83,995.33
Disbursements								
Fees/Withdrawals	\$7,288.38	\$6,071.47	\$75,745.79	\$89,105.64	\$1,991.26	\$3,220.92	\$33,581.13	\$38,793.31
Total Disbursements	\$7,288.38	\$6,071.47	\$75,745.79	\$89,105.64	\$1,991.26	\$3,220.92	\$33,581.13	\$38,793.31
Market Value Net Change	\$35,878.16	\$0.00	\$0.00	\$35,878.16	\$33,967.92	\$0.00	\$0.00	\$33,967.92
Ending Value	\$3,404,194.60	\$469,179.26	\$98,570.58	\$3,971,944.44	\$3,404,194.60	\$469,179.26	\$98,570.58	\$3,971,944.44
Net Change	\$91,017.61	\$9,497.65	\$20,880.81	\$121,396.07	\$49,878.62	\$9,675.22	\$19,616.10	\$79,169.94

Foundation Funds Value



Foundation Funds Distribution



Appendix E.2

STIF Account:	June 2019 Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Balance	August 2019 Contributions	August 2019 Expenses	August 2019 Balance	September 2019 Contributions	September 2019 Expenses	September 2019 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Basic Skills Program Fund	98.20			98.20			98.20			98.20
Bear Paw Rifle Merit Scholarship	-	500.00		500.00			500.00			500.00
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	367.37			367.37			367.37			367.37
Brownells Gunsmithing Scholarships	3,500.00			3,500.00	2,000.00		5,500.00			5,500.00
Bruce Turner Continuing Education Scholarships	237.86	10.00		247.86	10.00		257.86	10.00		267.86
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor	-			-			-			-
Career and College Promise Program	255.00	55.00		310.00	55.00		365.00	55.00		420.00
Chi Sigma Club Scholarship	700.00			700.00			700.00			700.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	628.05	5.00		633.05			633.05			633.05
Community Involvement	1,262.63	62.13		1,324.76	62.13	250.00	1,136.89	62.13		1,199.02
Computer Information Technology Program	862.32	10.00		872.32	10.00		882.32	10.00		892.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	500.00			500.00			500.00			500.00
Dental Assisting Program	1,334.99			1,334.99			1,334.99			1,334.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	100.00			100.00	150.00		250.00			250.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	850.00			850.00			850.00			850.00
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	193,529.66		1,023.10	192,506.56			192,506.56			192,506.56
Earle and Jean Connelly Scholarship (NCCF)	1,440.00			1,440.00			1,440.00	3,225.00		4,665.00
Early Childhood Program Merit Scholarship	460.00	10.00		470.00	10.00		480.00	10.00		490.00
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	2,975.00			2,975.00			2,975.00			2,975.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	2,300.04	130.00		2,430.04	130.00		2,560.04	130.00		2,690.04
Financial Aid Department Fund	352.66			352.66			352.66			352.66
Food Service Technologies	120.00			120.00			120.00			120.00

Appendix E.3

STIF Account:	June 2019 Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Balance	August 2019 Contributions	August 2019 Expenses	August 2019 Balance	September 2019 Contributions	September 2019 Expenses	September 2019 Balance
Forestry Building	-			-			-			-
Forestry Program	275.00			275.00			275.00			275.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	8,132.00			8,132.00			8,132.00			8,132.00
Friends of the Library	2,007.73			2,007.73			2,007.73			2,007.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,280.00			1,280.00			1,280.00			1,280.00
General Building Fund	4,377.33			4,377.33	10.00		4,387.33	10.00		4,397.33
GetFit StayFit Scholarship	75.00	25.00		100.00	25.00		125.00	25.00		150.00
Get Outdoors Program	805.08			805.08		809.78	(4.70)			(4.70)
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	9,081.86	10.00		9,091.86	1,010.00	1,200.00	8,901.86	685.00		9,586.86
Harold & Carolyn VanDerveer Named Scholarship	323.00	5.00		328.00	5.00		333.00	5.00		338.00
Human Services Program	444.40	20.00		464.40	20.00		484.40	20.00		504.40
Hunters Helping Kids Merit Scholarship	25.00			25.00	500.00		525.00			525.00
HVAC Program	1,715.53	25.00		1,740.53	15.00		1,755.53	15.00		1,770.53
J. & M. Hickman Scholarship	-	1,000.00		1,000.00			1,000.00			1,000.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	450.00			450.00			450.00			450.00
Leadership Montgomery	4,105.87		201.16	3,904.71			3,904.71	1,225.00		5,129.71
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	(0.00)	469.37	545.11	(75.74)	37.87		(37.87)	37.87		(0.00)
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00			835.00
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund	15,180.85	178.00		15,358.85	123.00		15,481.85	10,123.00		25,604.85
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	160.29			160.29			160.29			160.29
Minority Male Mentoring Program	1,315.42			1,315.42			1,315.42			1,315.42
Minority Male Mentoring Scholarship	70.00			70.00			70.00			70.00
MLK Day On Challenge	197.41			197.41			197.41			197.41
Morgan-Hutchinson Scholarship in Arts and Sciences	440.00	10.00		450.00			450.00			450.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	4,082.80			4,082.80			4,082.80			4,082.80
NRA Foundation CE Gunsmithing Scholarship	3,082.40			3,082.40		1,500.00	1,582.40			1,582.40
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Pinning Ceremony	3,816.06	25.00		3,841.06	25.00		3,866.06	25.00		3,891.06
Nursing Program	30.00			30.00			30.00			30.00

Appendix E.4

STIF Account:	June 2019 Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Balance	August 2019 Contributions	August 2019 Expenses	August 2019 Balance	September 2019 Contributions	September 2019 Expenses	September 2019 Balance
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	1,821.52			1,821.52			1,821.52	360.00		2,181.52
Pottery Scholarship	1,328.65			1,328.65			1,328.65	70.00		1,398.65
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	(1,376.85)	2,366.75		989.90			989.90			989.90
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	1,669.86			1,669.86			1,669.86		520.92	1,148.94
Relay for Life	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,280.00	10.00		2,290.00	10.00		2,300.00	10.00		2,310.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	51,801.57			51,801.57			51,801.57			51,801.57
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	4,119.83			4,119.83			4,119.83			4,119.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00	4,000.00		4,050.00			4,050.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	20.00			20.00			20.00			20.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	20,229.22	810.20		21,039.42	829.78		21,869.20	794.89		22,664.09
Fund Balance	459,660.21	5,736.45	1,769.37	463,627.29	9,037.78	3,759.78	468,905.29	16,907.89	520.92	485,292.26

Appendix E.5

CURRENT PRINCIPAL	Endowed Funds	July 2019 Beginning Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Inv. Gains/Losses	July 2019 Balance	Aug 2019 Contributions	Aug 2019 Expenses	Aug 2019 Inv. Gains/Losses	Aug 2019 Balance	Sep 2019 Contributions	Sep 2019 Expenses	Sep 2019 Inv. Gains/Losses	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance
16,135.00	50th Anniversary Endowed Scholarship	18,521.02			145.66	18,666.68			(104.05)	18,562.63			210.97	18,773.60			-	18,773.60
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	15,963.73			125.55	16,089.28			(89.68)	15,999.60			181.84	16,181.44	350.00		-	15,831.44
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	26,667.15			209.73	26,876.88			(149.82)	26,727.06			303.76	27,030.82	888.60		-	26,142.22
7,750.00	Andy Speer Taxidermy Endowed Scholarship	9,766.07			76.81	9,842.88			(54.87)	9,788.01			111.24	9,899.25			-	9,899.25
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	21,165.07			166.46	21,331.53			(118.91)	21,212.62			241.09	21,453.71	500.00		-	20,953.71
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	19,420.39			152.73	19,573.12			(109.10)	19,464.02			221.22	19,685.24	400.00		-	19,285.24
10,800.00	Better Burger Endowed Scholarship	15,181.08			119.39	15,300.47			(85.29)	15,215.18			172.93	15,388.11	518.60		-	14,869.51
3,185.00	Betty M. Reynolds Endowed Scholarship	5,804.28			45.65	5,849.93			(32.61)	5,817.32			66.12	5,883.44			-	5,883.44
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	27,215.70			214.04	27,429.74			(152.90)	27,276.84			310.01	27,586.85	500.00		-	27,086.85
11,650.00	Blanche Bray Farlowe Endowed Scholarship	14,588.63			114.73	14,703.36			(81.96)	14,621.40			166.18	14,787.58	300.00		-	14,487.58
17,500.00	Brady and Joan Dickson Endowed Scholarship	21,651.20			170.28	21,821.48			(121.64)	21,699.84			246.63	21,946.47	500.00		-	21,446.47
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	44,750.17			351.94	45,102.11			(251.41)	44,850.70			509.74	45,360.44	1,000.00		-	44,360.44
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	12,727.12			100.09	12,827.21			(71.50)	12,755.71			144.97	12,900.68	300.00		-	12,600.68
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	14,629.91			115.06	14,744.97			(82.19)	14,662.78			166.65	14,829.43	300.00		-	14,529.43
16,500.00	Bulthuis Endowed Scholarship	19,969.44			157.05	20,126.49			(112.19)	20,014.30			227.47	20,241.77	400.00		-	19,841.77
10,100.00	Capel Incorporated Endowed Scholarship	64,417.75			506.62	64,924.37			(361.90)	64,562.47			733.77	65,296.24	1,218.60		-	64,077.64
19,050.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	24,412.73			192.00	24,604.73			(137.15)	24,467.58	500.00		283.77	25,251.35	500.00		-	24,751.35
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	21,698.94			170.65	21,869.59			(121.91)	21,747.68			247.17	21,994.85	450.00		-	21,544.85
10,000.00	Claire Menard Students Helping Students Endowment	14,975.30			117.78	15,093.08			(84.13)	15,008.95			170.58	15,179.53			-	15,179.53
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	15,488.73			121.81	15,610.54			(87.02)	15,523.52			176.43	15,699.95	350.00		-	15,349.95
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	12,928.77			101.68	13,030.45			(72.63)	12,957.82			147.27	13,105.09	250.00		-	12,855.09
5,000.00	David Allen Whitesell Endowed Scholarship									-			-	-	5,000.00		-	5,000.00
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment									-	16,679.87		189.57	16,869.44			-	16,869.44
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	71,105.81			559.22	71,665.03			(399.48)	71,265.55			809.96	72,075.51	1,681.60		-	70,393.91
10,000.00	DTE Energy Endowed Scholarship	11,721.93			92.19	11,814.12			(65.85)	11,748.27			133.52	11,881.79	250.00		-	11,631.79
37,750.00	Earle and Jean Connelly Scholarship Endowment	60,502.45			475.83	60,978.28			(339.91)	60,638.37			689.18	61,327.55	1,520.80		-	59,806.75
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	16,815.26			132.25	16,947.51			(94.47)	16,853.04			191.54	17,044.58	250.00		-	16,794.58
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	17,414.00			136.95	17,550.95			(97.83)	17,453.12			198.36	17,651.48	250.00		-	17,401.48
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	23,249.16			182.85	23,432.01			(130.61)	23,301.40			264.83	23,566.23	250.00		-	23,316.23
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	16,815.26			132.25	16,947.51			(94.47)	16,853.04			191.54	17,044.58	250.00		-	16,794.58
34,500.00	First Bank Endowed Scholarship	62,585.18			492.21	63,077.39			(351.61)	62,725.78			712.90	63,438.68	1,040.60		-	62,398.08
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	19,193.95			150.95	19,344.90			(107.83)	19,237.07			218.64	19,455.71	790.60		-	18,665.11
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	20,911.34			164.46	21,075.80			(117.48)	20,958.32			238.20	21,196.52	300.00		-	20,896.52
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	88,237.26			693.95	88,931.21			(495.72)	88,435.49			1,005.10	89,440.59	2,718.20		-	86,722.39
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	15,639.87			123.00	15,762.87			(87.87)	15,675.00			178.15	15,853.15	350.00		-	15,503.15
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	15,599.00			122.68	15,721.68			(87.64)	15,634.04			177.69	15,811.73	500.00		-	15,311.73
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	28,161.43			221.48	28,382.91			(158.21)	28,224.70			320.78	28,545.48	500.00		-	28,045.48
10,000.00	Friedman Blair Endowed Scholarship	12,154.56			95.59	12,250.15			(68.28)	12,181.87			138.45	12,320.32	250.00		-	12,070.32
27,445.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	32,759.51			257.64	33,017.15			(184.04)	32,833.11			373.16	33,206.27	750.00		-	32,456.27
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	21,707.41			170.72	21,878.13			(121.95)	21,756.18			247.27	22,003.45			-	22,003.45
11,150.00	Gordon & Susan Knowles Endowed Scholarship	13,401.62			105.40	13,507.02			(75.29)	13,431.73			152.66	13,584.39	250.00		-	13,334.39

Appendix E.6

CURRENT PRINCIPAL	Endowed Funds	July 2019 Beginning Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Inv. Gains/Losses	July 2019 Balance	Aug 2019 Contributions	Aug 2019 Expenses	Aug 2019 Inv. Gains/Losses	Aug 2019 Balance	Sep 2019 Contributions	Sep 2019 Expenses	Sep 2019 Inv. Gains/Losses	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance
10,465.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,037.77	50.00		102.93	13,190.70	50.00		(73.81)	13,166.89	50.00		150.21	13,367.10		500.00	-	12,867.10
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	41,460.77			326.07	41,786.84			(232.93)	41,553.91			472.27	42,026.18		888.60	-	41,137.58
15,000.00	Grede Endowed Scholarship	18,074.67			142.15	18,216.82			(101.54)	18,115.28			205.89	18,321.17		552.60	-	17,768.57
30,000.00	Growler Group Endowed Scholarship	43,320.50			340.70	43,661.20			(243.38)	43,417.82			493.46	43,911.28		1,043.60	-	42,867.68
10,050.00	Hartley & West Memorial Endowment	13,350.90			105.00	13,455.90			(75.01)	13,380.89			152.08	13,532.97		250.00	-	13,282.97
15,000.00	Hilda Lee Endowed Scholarship	22,286.96			175.28	22,462.24			(125.21)	22,337.03			253.87	22,590.90		500.00	-	22,090.90
16,550.00	J. Paul Russell Endowed Scholarship	30,379.02			238.92	30,617.94			(170.67)	30,447.27			346.04	30,793.31		700.00	-	30,093.31
27,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	31,333.28			246.43	31,579.71			(176.03)	31,403.68			356.91	31,760.59		836.60	-	30,923.99
10,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	12,286.13			96.63	12,382.76			(69.02)	12,313.74			139.95	12,453.69		280.60	-	12,173.09
11,070.00	Joan and Frank Kersey Endowed Scholarship	17,496.07			137.60	17,633.67			(98.29)	17,535.38			199.30	17,734.68		360.60	-	17,374.08
10,000.00	John and Goldie Wallace Endowed Scholarship	12,021.21			94.54	12,115.75			(67.54)	12,048.21			136.93	12,185.14		250.00	-	11,935.14
12,500.00	Johnny Russell Endowed Scholarship	20,835.61			163.86	20,999.47			(117.06)	20,882.41			237.34	21,119.75		508.60	-	20,611.15
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	12,944.95			101.81	13,046.76			(72.73)	12,974.03			147.45	13,121.48		300.00	-	12,821.48
23,000.00	Jordan Lumber Endowed Scholarships	36,713.33			288.74	37,002.07			(206.26)	36,795.81			418.20	37,214.01		800.00	-	36,414.01
4,000.00	Love Joy United Methodist Church Endowed Scholarship	3,183.87	1,000.00		32.90	4,216.77			(23.51)	4,193.26			47.66	4,240.92			-	4,240.92
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	17,045.86			134.06	17,179.92			(95.76)	17,084.16			194.17	17,278.33		350.00	-	16,928.33
27,272.96	Madeline and James B. Allen Endowed Scholarship	36,126.63			284.12	36,410.75			(202.96)	36,207.79			411.51	36,619.30		812.60	-	35,806.70
8,825.00	Margaret & Herbert C. Green Forestry Endowment	12,995.86			102.21	13,098.07			(73.01)	13,025.06			148.03	13,173.09			-	13,173.09
14,325.00	Mary P. and Charles T. Kirk Endowed Scholarship	21,069.38			165.70	21,235.08			(118.37)	21,116.71			240.00	21,356.71		500.00	-	20,856.71
21,115.78	Matt Ellis Endowed Scholarship	29,204.77	1,000.00		237.55	30,442.32			(169.69)	30,272.63			344.06	30,616.69		500.00	-	30,116.69
10,070.00	Matthew and Kim Woodard Endowed Scholarship	18,960.64			149.12	19,109.76			(106.52)	19,003.24			215.98	19,219.22		568.60	-	18,650.62
100,000.00	MidwayUSA Endowed Firearms Fund	121,028.22			951.84	121,980.06			(679.94)	121,300.12			1,378.62	122,678.74			-	122,678.74
10,000.00	Montgomery Insurance Scholarship Endowment	12,851.63			101.07	12,952.70			(72.20)	12,880.50			146.39	13,026.89		250.00	-	12,776.89
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,274.53			127.99	16,402.52			(91.43)	16,311.09			185.38	16,496.47		300.00	-	16,196.47
34,387.44	Montgomery Scholars Program Endowed Scholarship	51,748.04	210.00		408.63	52,366.67	10.00		(291.96)	52,084.71			591.96	52,676.67		1,578.49	-	51,098.18
22,000.00	Pat and Howard Burkart Endowed Scholarship	35,127.17			276.26	35,403.43			(197.35)	35,206.08			400.13	35,606.21		700.00	-	34,906.21
30,000.00	Progress Energy Endowed Scholarships	46,221.84			363.52	46,585.36			(259.68)	46,325.68			526.51	46,852.19		1,366.60	-	45,485.59
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,224.40			111.87	14,336.27			(79.91)	14,256.36			162.03	14,418.39		350.00	-	14,068.39
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	13,725.57			107.95	13,833.52			(77.11)	13,756.41			156.35	13,912.76		297.60	-	13,615.16
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	11,369.33			89.42	11,458.75	11,428.18		(127.58)	22,759.35			258.67	23,018.02			-	23,018.02
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	16,192.30			127.35	16,319.65			(90.97)	16,228.68			184.44	16,413.12		350.00	-	16,063.12
11,640.00	Riley and Marilyn Phillips Endowed Scholarship	14,136.71			111.18	14,247.89			(79.42)	14,168.47			161.03	14,329.50		250.00	-	14,079.50
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	62,078.69			488.23	62,566.92			(348.76)	62,218.16			707.13	62,925.29		899.97	-	62,025.32
23,488.85	Samantha B. Hussey Memorial Endowed Scholarship	27,334.66	75.00		215.57	27,625.23			(153.99)	27,471.24	50.00		312.79	27,834.03		600.00	-	27,234.03
10,000.00	Sandbeck Scholarship Endowment	10,554.78			83.01	10,637.79			(59.30)	10,578.49			120.23	10,698.72			-	10,698.72
25,000.00	Springs Industries Endowed Scholarship	46,922.52			369.03	47,291.55			(263.61)	47,027.94			534.49	47,562.43		1,538.83	-	46,023.60
15,000.00	Stanly Regional Medical Center Endowed Scholarship	18,152.30			142.76	18,295.06			(101.98)	18,193.08			206.77	18,399.85		500.00	-	17,899.85
17,765.18	Steve Hamilton Memorial Endowed Scholarship	21,449.75			168.69	21,618.44			(120.51)	21,497.93			244.33	21,742.26		500.00	-	21,242.26
7,691.97	Strong/Thompson Excellence in Forestry Scholarship	9,483.42	15.00		74.70	9,573.12			(53.36)	9,519.76			108.20	9,627.96			-	9,627.96
8,500.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	11,968.59			94.13	12,062.72			(67.24)	11,995.48			136.33	12,131.81			-	12,131.81
40,000.00	Troy Lumber Company Scholarship Endowment	40,698.76			320.08	41,018.84			(228.65)	40,790.19			463.59	41,253.78			-	41,253.78

Appendix E.7

CURRENT PRINCIPAL	Endowed Funds	July 2019 Beginning Balance	July 2019 Contributions	July 2019 Expenses	July 2019 Inv. Gains/Losses	July 2019 Balance	Aug 2019 Contributions	Aug 2019 Expenses	Aug 2019 Inv. Gains/Losses	Aug 2019 Balance	Sep 2019 Contributions	Sep 2019 Expenses	Sep 2019 Inv. Gains/Losses	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	21,766.87			171.19	21,938.06			(122.29)	21,815.77			247.94	22,063.71		714.60	-	21,349.11
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	13,894.77			109.28	14,004.05			(78.06)	13,925.99			158.27	14,084.26		300.00	-	13,784.26
4,245.00	William "Billy" H. Johnson Jr. Endowed Scholarship	4,981.93	75.00		39.77	5,096.70	75.00		(28.83)	5,142.87	75.00		59.30	5,277.17			-	5,277.17
15,000.00	Willis Endowed Scholarship	18,208.09			143.20	18,351.29			(102.29)	18,249.00			207.41	18,456.41		464.60	-	17,991.81
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	11,804.09			92.84	11,896.93			(66.32)	11,830.61			134.46	11,965.07			-	11,965.07
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	22,538.09			177.25	22,715.34			(126.62)	22,588.72			256.73	22,845.45		250.00	-	22,595.45
437,312.04	General Scholarship	1,195,428.58	50.00		9,402.05	1,204,880.63	40.00		(6,716.46)	1,198,204.17	30.00		13,618.34	1,211,852.51		21,518.11	-	1,190,334.40
1,957,573.93																		
	Total Fund Balance	3,344,211.99	2,475.00	-	26,320.51	3,373,007.50	11,603.18	-	(18,866.52)	3,365,744.16	17,384.87	-	38,450.44	3,421,579.47	5,000.00	63,858.80	-	3,362,720.67

**MCC Foundation Budget
FY 2019-20**

1st Quarter = July-Sept
2nd Quarter = Oct.-Dec.
3rd Quarter = Jan.-March
4th Quarter = April-June

Quarter Ended: 10/31/2019

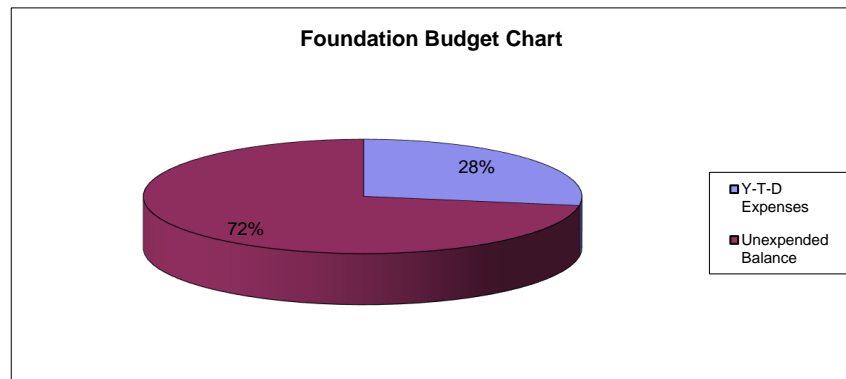
		1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000				\$ -	\$ 4,000	0%
	Donor/Endowment Maintenance	\$1,000				\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800	\$ 6			\$ 6	\$ 1,794	0%
	Insurance	\$1,400	\$ 1,111			\$ 1,111	\$ 289	79%
College Outreach	Mini-Grants	\$2,500				\$ -	\$ 2,500	0%
	Professional Development	\$1,500				\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000				\$ -	\$ 1,000	0%
	Diversity Days	\$500				\$ -	\$ 500	0%
	Awards Ceremony	\$800	\$ 686			\$ 686	\$ 114	86%
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000				\$ -	\$ 1,000	0%
	Summer Camps	\$2,000				\$ -	\$ 2,000	0%
	Annual Fund Drive	\$800				\$ -	\$ 800	0%
	Alumni Program	\$2,500				\$ -	\$ 2,500	0%
Student Support	Ambassadors Scholarships	\$6,000	\$ 3,000			\$ 3,000	\$ 3,000	50%
	Career and College Promise Books	\$5,000				\$ -	\$ 5,000	0%
	Occupational Scholarships	\$8,000	\$ 300	\$ 894		\$ 1,194	\$ 6,806	15%
Events	Shooting Clays Tournament	\$5,000				\$ -	\$ 5,000	0%
	Raffle/Dinner budget	\$10,000	\$ 10,014	\$ 201		\$ 10,215	\$ (215)	102%
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%
Totals		\$58,800	\$ 12,117	\$ 4,095	\$ -	\$ 16,212	\$ 42,588	540%

**Misc Items:
First Quarter**

Second Quarter

Third Quarter

Fourth Quarter





Mini-Grant Proposal Application

Name of Project Old Salem Vogler Gunshop/MESDA Museum Tour

Amount of Funding Requested \$1560.00

Does the proposal commit the College to continuing expense beyond the grant period?

Yes _____ No x

Individual submitting proposal Matthew R. Mutarelli, Gunsmithing Instructor

Brief description of grant project:

20 Gunsmithing Students and 4 Instructors intend to visit Old Salem, NC for a special tour and demonstration

Expected Budget:

Item	Estimated Cost
Admission to Old Salem	24x65.00 per person
Total	\$1560.00

Supervisor *Mark Gipe* Date 11/12/19

Vice President *C. Lee* Date 11/12/19

President *Charles A. Bladsoe* Date 11/12/19

Submit to respective supervisor, Dean or President (if direct report).

Grants Applied or in Process 2019

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
Golden LEAF	Expansion of Advanced Agricultural Training in Montgomery County	Montgomery County Schools and Montgomery Community College will develop a multi-year sustainable agriculture program to retrain 100 existing row crop production farmers and train future growers with advanced technologies, modernizing agricultural and non-sustainable farming practices.	1 year	\$1.5 million	Submitted October 31, 2019 Golden LEAF Board to meet 2/2020
Golden LEAF	Barber School	Montgomery Community College in partnership with the nonprofit Friends in Focus plans to establish a barber school at the Highland Community Center in Mt. Gilead, North Carolina. The goal of this joint venture is to provide a viable career opportunity to marginalized citizens that face significant employment barriers and provide a solution to a regional workforce need.	1 year	\$500,000	Submitted October 31, 2019 Golden LEAF Board to meet 2/2020
National Rifle Association (3)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships	1 year	\$8,000 and supplies	Submitted August 30, 2019

Grants Awarded 2019

Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
NC Dept. of Health and Human Services	2019-2020 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$3,500	Submitted July 19, 2019 Award Notification received 08/15/2019	
National Rifle Association (4)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E) Gunsmithing Shooting Club and Program Support (NRA -E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships Equipment and supplies for Shooting Club and Gunsmithing Program	1 year	\$8,000 and supplies	Submitted September 11, 2018 Award Notifications received 1/29/2019	
NCCCS	Minority Male Mentoring Early Alert Project	Purchase an early alert software platform for a 3-year research project consisting of success coaching and retention initiatives.	3 years	\$130,936 over 3 years	Submitted January 7, 2019 Award Letter January 24, 2019	

2019 "Country Nights"

Revenue		# of Tickets		
20	Sponsorships	17	\$12,050	\$12,050.00
AmeriQual, Andy Speer Taxidermy, Anna Hollers, Bear Insurance, Blue Q Ranch, Carolina's IT, ConnectView, DISYS Solutions, Inc., Edward Jones, Friends in Focus, Harlan McCaskill, Jordan Lumber, McRae Industries, Montgomery Motors, Oliver and Wanda Sweeney, Republic Services, Russell Fuller, Seven Oaks Supply, Sharon and Clyde Cupples, Wells Fargo, William Huneycutt, CPA				
	Ticket Sales	239	\$100	\$23,900.00
	Silent Auction			\$5,200.00
	Donations			\$572.00
Total Revenue				\$41,722.00



Expenses				
	Handcrafted Catering	250		\$3,150.00
	Tickets			\$84.72
	ABC Permit			\$76.25
	Beer and Wine			\$292.57
	Decorations			\$121.12
	Cleaning Fee			\$75.00
	Entertainment	The Radio Band		\$500.00
	Raffle Prizes			\$6,000.00
TOTAL EXPENSES				\$10,299.66
	Projected	\$20,000.00		
NET TO DATE				\$31,422.34



Other Money Raised: \$380 for Pottery Scholarships

	Tickets	Sponsors		
2018 Raffle Revenue	221	6200	\$28,300.00	
2018 Silent Auction			\$4,545.00	
2018 Raffle Expenses			\$10,131.94	
2018 NET PROFIT				\$22,713.06
2017 Raffle Revenue	185	6500	\$25,000.00	
2017 Silent Auction			\$4,155.00	
2017 Donations			\$500.00	
2017 Raffle Expenses			\$10,564.88	
2017 NET PROFIT				\$19,090.12
Other money raised (Pottery, Gunsmithing, Forestry)				\$1,400.00
	Tickets	Sponsors		
2016 Raffle Revenue	215	\$6,500	\$27,100.00	
2016 Silent Auction Revenue			\$5,670.00	
2016 Donations			\$300.00	
2016 Raffle Expenses			\$9,423.32	
2016 NET PROFIT				\$23,646.68
Other money raised (Pottery, Gunsmithing, Forestry)				\$1,360.00
	Tickets	Sponsors		
2015 Raffle Revenue	169	\$9,500.00	\$30,025.00	
2015 Silent Auction Revenue			\$1,932.10	
2015 Raffle Expenses			\$9,504.34	
2015 NET PROFIT				\$22,452.76
	Tickets	Sponsors		
2014 Raffle Revenue	195	\$6,500.00	\$26,150.00	
2014 Silent Auction Revenue			\$2,028.00	
2013 Raffle Expenses			\$8,035.80	
2014 NET PROFIT				\$20,142.20
	Tickets	Sponsors		
2013 Raffle Revenue	238	\$3,500.00	\$26,900.00	
2013 Silent Auction Revenue			\$3,804.00	
2013 Raffle Expenses			\$7,202.95	
2013 NET PROFIT				\$23,501.05



Appendix K

Organization of the event was sufficient.	Event attendance met my expectations.	Event raised amount of funds expected (estimate \$30,000).	The silent auction had a diverse selection and raised expected funds (estimate \$5,000).	Offering wine and beer enhanced the event.	I enjoyed the band.
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Disagree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Disagree	Agree	Disagree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Disagree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Disagree	Agree
Agree	Agree	Agree	Agree	Agree	Agree
Agree	Agree	Agree	Agree	Agree	Agree

If you disagreed with a statement please explain so we can consider for future events:

It was pretty obvious the band was not a country band based on their selection of songs. Music was for the most part difficult to dance to.

I was not able to attend but heard good comments on the band.

The band was good, and I liked the selections, but they were too loud for old folks. Several at my table had trouble hearing.

I would consider changing the format of the event to gain more attendance...live auction, casino night...something different. Consider a committee for only silent auction where contacting local vendors can be organized and to make sure we have a diverse selection of items. I think we need more items that would be attractive to men.

The music was good - consider scaling down the volume. Many are there to socialize with others and it made it very difficulty to communicate.

Band was to loud to be able to talk to others and hear what others were saying.

For the location of the event do you prefer:

James Garner Center James Garner Center James Garner Center James Garner Center

James Garner Center	James Garner Center	James Garner Center	James Garner Center	
James Garner Center	James Garner Center	James Garner Center	James Garner Center	
James Garner Center	MCC's Multi-purpose Room	James Garner Center	James Garner Center	
	James Garner Center	James Garner Center	Other (please specify)	Love the garner center, what about STARworks and/or River Wild?

If you have other feedback about the Country Nights Raffle, Dinner & Auction, please share it with us here

Food was good. Interesting choices. Not the same old chicken and BBQ.
 I enjoyed the food provided by this years caterer.
 I feel you must be present to win any part of the raffle.
 the "Band was great!!!!

Kind of dragged on after 8:00ish. Most people were anxious to find out who won the grand prize. Not sure how to correct this. Liked the "must be present to win the \$100"
 Sorry I couldn't attend but the people I talked to that attended thought it was great!
 The food tasted good, but the pork chop was difficult to cut.
 I loved the theme and that several people dressed "fitting" for the theme.
 A dance floor :)
 well organized, as usual. Kudos to Korrie

Please share your ideas and/or suggestions for future MCC Foundation Dinner / Raffle events.

I know the booster clubs volunteer to do all the cooking but it would be nice to be able to offer raffle goers steak and baked potatoes like the high school raffle does. I know that would be very expensive. Maybe could get a "dinner sponsor" ?
 Involve the crowd more...
 From the success of this event I suggest we use the same format for next year including the Country theme.

People like to dance at this event. I know they're probably too expensive, but I think a tribute or a cover band might be nice. Beatles, or old rock, or Motown, or beach music, or another country band. This particular event needs to be upbeat, fun, lively. Personal preference: No more jazz, please.
 Casual attire is preferred, with the opportunity to go up-scale.
 Mascaraed ball

Please share your ideas for other fundraiser events for the MCC Foundation.

With the golf tournament, this event and the shooting event we may not be able to handle much more .
 Is it possible to set up a webpage where people can contribute money like if they are unable to attend, live far away, or things like that?

MCC Foundation Shooting Clay Tournament (2019)

	Revenue	Owed	Cost	Profit
11 teams @\$28 per player	\$ 4,000.00		\$ 2,425.00	
3 Gift certificates			\$ 325.00	
Banner & Signs			\$ 61.84	
Water & Snacks			\$ 22.71	
Extras	\$ 850.00			
Tournament Sponsors (\$1000)	\$ 1,000.00			
Pro-Shot Sponsor (\$500)		\$ 500.00		
Team Sponsor (\$400)				
Station Sponsors (\$100)	\$ 400.00	\$ 500.00		
Donation	\$ 100.00			
Total	\$ 6,350.00	\$ 1,000.00	\$ 2,834.55	<u>\$ 4,515.45</u>



Shooting Tournament Profit by Year		# Teams	# Sponsors
2019	\$4,707.71 Proceeds split with GSM Club	11	1 Tournament 1 Pro-Shot 4 Team 9 Hole
2018	\$5,000.64 Proceeds split with GSM Club	6	2 Tournament 3 Pro-Shot 2 Team 13 Hole



Montgomery Community College Foundation
Event Calendar 2020

January 2, 2020	Employee Annual Fund Drive Kickoff
February, 2020	MCC Employee Appreciation Month
February 12, 2020	Foundation Board of Directors Meeting
	External Annual Fund Drive Kick-Off
Mid-March, 2020 – Mid-June, 2020	Estimated Maternity Leave
April 3, 2020	Golf Tournament
May 6, 2020	May Board Meeting (First Wednesday of the month)
May 6, 2020	Graduation 7 p.m.
August 12, 2020	August Board Meeting
August 25, 2020	Awards Ceremony
September 11, 2020	Fall Fundraiser Raffle
November 6, 2020	Shooting Clays Tournament
November 11, 2020	Veteran's Day Celebration
November 11, 2020	November Board Meeting

Annual Fund Drive
Comparison of Contributions by Quarter
As of November 5, 2019

AFD Goal for 2019: \$125,000

	2019	2018	2017	2016	2015	2014
January - March	\$39,462.74	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81
April - June	\$50,844.52	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60
July - September	\$61,810.30	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98
October - December	\$17,405.59 <i>as of 11/5/2019</i>	\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00
TOTAL	\$169,523.15	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39