



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 14, 2018 at noon in the College boardroom in Building 200. Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Foundation Financial Statements – Andy Huneycutt, CPA – Appendix A

Minutes – Jean Abbott

* August 8, 2018 Foundation Board Minutes – **Appendix B – Action**

Nominating Committee Report – Claudia Bulthuis, Committee Chair

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

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

Finance Committee Report – Gary McRae, Committee Chair

* Wells Fargo 1st Quarter Performance Report – **Appendix C**

Treasurer Report – Jeanette McBride, Foundation Treasurer

* Fund Statements – **Appendix D – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

* Awards Ceremony

* Baby Scholarship – No 2018 recipient

* Summer Scholarships

* Grants update – **Appendix E**

* Budget Review – **Appendix F**

* 2018-2019 Occupational Scholarships – **Appendix G**

* A Night of Jazz Foundation Raffle Results - **Appendix H**

* A Night of Jazz Survey Results – **Appendix I**

* 1st Annual Shooting Clay Tournament Results – **Appendix J**

* 2019 Event Planning – **Appendix K - Action**

Annual Fund Drive, report from Fundraising Committee Chair – Jean Abbott

* 2018 Annual Fund Drive Cumulative Donations – **Appendix L**

* 2019 Annual Fund Drive Goal - **Action**

President's Report

New Business

Adjourn

Next Meeting February 13, 2019

www.montgomery.edu

Montgomery Community College Foundation is a 501(c)(3) corporation

MONTGOMERY COMMUNITY COLLEGE
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2018 and 2017

DRAFT

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MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF FINANCIAL POSITION**

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Cash and cash equivalents	\$ 499,712	\$ 267,864
Investments held by fiscal agent	3,187,618	3,030,530
Pledges receivable	<u>19,205</u>	<u>19,280</u>
Total cash & cash equivalents	3,706,535	3,317,674
Total Assets	<u>\$ 3,706,535</u>	<u>\$ 3,317,674</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets:		
Unrestricted	31,367	22,178
Temporarily restricted	471,330	248,596
Permanently restricted	<u>3,203,838</u>	<u>3,046,900</u>
Total Net Assets	<u>3,706,535</u>	<u>3,317,674</u>
Total Liabilities and Net Assets	<u>\$ 3,706,535</u>	<u>\$ 3,317,674</u>

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF ACTIVITIES**
For the Year Ended June 30, 2018 and 2017

	2018				2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support:								
Contributions	\$ 4,388	\$ 300,941	\$ 29,285	\$ 334,614	\$ 800	\$ 35,135	\$ 66,047	\$ 101,982
Fundraising events	45,141	-	-	45,141	55,703	-	-	55,703
Income earned on investments	-	-	50,669	50,669	-	-	65,704	65,704
Net realized and unrealized gains (losses) on investments	-	-	214,061	214,061	-	-	279,973	279,973
Transfers	88,589	-	(88,589)	-	127,597	-	(127,597)	-
Net assets released from restrictions								
Satisfaction of program restrictions	78,207	(78,207)	-	-	134,515	(134,515)	-	-
Total Revenues, Gains and Other Support	216,325	222,734	205,426	644,485	318,615	(99,380)	284,127	503,362
Expenses:								
Contributions to Montgomery Community College for								
Scholarships	151,717			151,717	127,580			127,580
Support of various College programs	60,600			60,600	135,253			135,253
Fundraising	15,060			15,060	13,428			13,428
Operating	28,247			28,247	37,789			37,789
Total Expenses	255,624	-	-	255,624	314,050	-	-	314,050
Change in Net Assets	(39,299)	222,734	205,426	388,861	4,565	(99,380)	284,127	189,312
Net Assets - Beginning of Year	70,666	\$ 248,596	\$ 2,998,412	\$ 3,317,674	17,613	347,976	2,762,773	3,128,362
Net Assets - End of Year	\$ 31,367	\$ 471,330	\$ 3,203,838	\$ 3,706,535	\$ 22,178	\$ 248,596	\$ 3,046,900	\$ 3,317,674

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF CASH FLOWS**

For the Year Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 388,861	\$ 189,312
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in pledges receivable	75	6,703
Collection of endowment fund support	<u>(29,285)</u>	<u>(118,310)</u>
Net Cash (Used) Provided by Operating Activities	<u>359,651</u>	<u>77,705</u>
Cash Flows from Investing Activities:		
Net realized and unrealized gains on investments	214,061	279,973
Distribution of investments	(112,764)	(539,132)
Proceeds from investment income	50,669	65,704
Proceeds from sale of investments	599,709	3,821,600
Purchases of investments	<u>(618,924)</u>	<u>(3,916,047)</u>
Net Cash (Used) by Investing Activities	<u>132,750</u>	<u>(287,902)</u>
Cash Flows from Financing Activities:		
Collection of endowment fund support	<u>29,285</u>	<u>118,310</u>
Net Increase (Decrease) in Cash and Cash Equivalents	521,686	(91,887)
Cash and Cash Equivalents - Beginning of Year	<u>267,864</u>	<u>359,751</u>
Cash and Cash Equivalents - End of Year	<u>\$ 789,550</u>	<u>\$ 267,864</u>
Supplemental Disclosure of Cash Flows Information		
Cash paid during the year for:		
Investment fees	<u>\$ 21,983</u>	<u>\$ 21,123</u>

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

Note 1 - Summary of Significant Accounting Policies

Nature of Activity

Montgomery Community College Foundation, Inc. (the Foundation) is a legally separate nonprofit organization incorporated on July 27, 1993. The purposes of the Foundation are to foster public understanding of, and support for, Montgomery Community College and to solicit and promote donations of any kind for the exclusive benefit of the College.

The Foundation is tax-exempt as an organization described in Section 501(c)(3) of the Internal Revenue Code.

Financial Statement Presentation

The accompanying financial statements are reflective of the Foundation's operations for the years ended June 30, 2018 and 2017 and present all funds for which the Foundation's Board of Directors is responsible. The Foundation presents its financial statements using accounting principles generally accepted in the United States of America as established by the AICPA's "Audits of Certain Nonprofit Organizations" audit and accounting guide including the Statement of Financial Accounting Standards FASB ASC 958-605-05, "Accounting for Contributions Received and Contributions Made," FASB ASC 958-205-45-1, "Financial Statements of Not-for-Profit Organizations" and FASB ASC 958-320-05, "Accounting for Certain Investments Held by Not-for-Profit Organizations." FASB ASC 958-605-05 requires contributions and pledges to be recognized as revenue in the period received. Unconditional promises to give cash and other assets to the Foundation are reported at fair value on the date the promise is received. FASB ASC 958-205-45-1 establishes standards for general purpose external financial statements provided by a not-for-profit organization. FASB ASC 958-320-05 establishes standards of financial accounting and reporting for most investments held by not-for-profit organizations.

These financial statements have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes: permanently restricted, temporarily restricted, and unrestricted as follows:

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of the college.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

Unrestricted net assets - Net assets which represent resources generated from operations or that are not subject to donor-imposed stipulations.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 1 - Summary of Significant Accounting Policies (Concluded)****Basis of Accounting**

The Foundation's financial statements have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid short-term investments to be cash equivalents. Short-term investments include amounts on deposit in a short-term investment account with the State Treasurer and cash held by a fiscal agent.

Donated Services

The Foundation received donated services from a variety of unpaid board and committee members assisting the Foundation in administrative duties. No amounts have been recognized in the accounting statement of activities because the criteria for recognition of such volunteer effort under FASB ASC 958-605-25-16 have not been satisfied.

Donated Materials, Facilities, and Equipment

The Foundation reports donated materials, facilities, and equipment at their estimated values at the date of receipt. During the years ended June 30, 2018 and 2017 office space was provided to the Foundation at no charge by Montgomery Community College; however, the value of the donation was not ascertainable.

Advertising

Advertising costs are charged to operations when incurred. There was no advertising expenses incurred by the Foundation for the year ended June 30, 2018.

Note 2 - Concentration of Credit Risk

All funds of the Foundation are deposited in board-designated official depositories. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per type of account. At June 30, 2018 there were no uninsured bank balances. At June 30, 2017, there were no uninsured bank balances. The cash balances are maintained at financial institutions with high credit-quality ratings and the Foundation believes no significant risk of loss exists with respect to those balances.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 2 - Concentration of Credit Risk (Concluded)**

The Foundation's state treasurer account deposits are pooled with state agencies and similar institutions in the State Treasurer's Short-Term Investment Fund. These moneys are invested in accordance with G.S. 147-69.1 and as required by law are "readily convertible into cash." All investments of the fund are held either by the Department of State Treasurer or its agent in the State's name. The fund's uninvested cash is either covered by federal depository insurance or, pursuant to 20 NCAC 7, is collateralized.

Note 3 - Pooled Investments Held by Fiscal Agent

All investments are valued in the financial statements at fair value based on publicly available trading values. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The fair value of the investments held by the fiscal agent at June 30, 2018 and 2017 compared to their original cost was as follows:

	2018			2017		
	Cost	Fair Value	Carrying Value	Cost	Fair Value	Carrying Value
Cash and cash equivalents	\$ 163,491	\$ 163,491	\$ 163,491	\$ 219,319	\$ 219,139	\$ 219,319
Equity Mutual Funds	1,776,255	1,964,815	1,964,815	1,743,867	1,737,524	1,737,524
Fixed Income Funds	876,705	849,134	849,134	880,519	875,364	875,364
Real Estate Investments	198,834	210,178	210,178	199,694	198,503	198,503
Total investments	<u>\$ 3,015,285</u>	<u>\$ 3,187,618</u>	<u>\$ 3,187,618</u>	<u>\$ 3,043,219</u>	<u>\$ 3,030,530</u>	<u>\$ 3,030,530</u>

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2018 and 2017:

	2018		2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Income earned on investments	\$ -	\$ -	\$ 50,669	\$ 50,669
Net realized and unrealized				
Gains (losses) on investments	-	-	214,061	214,601
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,730</u>	<u>\$ 264,730</u>
Income earned on investments	\$ -	\$ -	\$ 65,704	\$ 65,704
Net realized and unrealized				
Gains (losses) on investments	-	-	279,973	279,973
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 345,677</u>	<u>\$ 345,677</u>

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 4 - Functional Expenses**

Expenses were incurred for:

	2018				2017			
	Contributions				Contributions			
	Total	to MCC	Operating	Fundraising	Total	to MCC	Operating	Fundraising
Scholarships	\$ 151,717	\$ 151,717	\$ -	\$ -	\$ 127,580	\$ 127,580	\$ -	\$ -
Support of Programs	60,600	60,600	-	-	135,252	135,252	-	-
Investment Fees	21,983	-	21,983	-	21,123	-	21,123	-
Other Expenses	21,324	-	6,264	15,060	30,095	-	16,667	13,428
Total	\$ 255,624	\$ 212,317	\$ 28,247	\$ 15,060	\$ 314,050	\$ 262,832	\$ 37,790	\$ 13,428

Note 5 - Permanently Restricted Net Assets

The permanently restricted net assets at June 30, 2018 and 2017 consist of endowment principal derived from contributions which were restricted for this purpose. The endowment income is reported in the permanently restricted net assets and is restricted primarily for scholarships to students attending Montgomery Community College and support for various programs at the college.

Note 6 - Promises to Give

Unconditional promises to give at June 30, 2018 and 2017 were as follows:

Amounts Due in:	2018	2017
Less than One Year	\$ 16,705	\$ 16,780
More than One Year	2,500	2,500
	19,205	19,280
Less Allowance for Doubtful Accounts	-	-
	\$ 19,205	\$ 19,280

Note 7 - Related Party Transactions

In accordance with GASB #39, generally accepted accounting principles required certain entities to be considered a component unit of a separate governmental unit. The economic resources received and held by the Foundation are entirely for the direct benefit of Montgomery Community College.

The Foundation utilizes certain employees of Montgomery Community College to perform selected financial and administrative functions. These services are performed at no cost to the Foundation.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

Note 8 - Evaluation of Subsequent Events

In May 2012, the FASB issued FASB ASC 855-10-50-1, *Subsequent Events*. This statement is intended to establish general standards of accounting for the disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued. This statement is effective and was adopted by the Foundation for the year ended June 30, 2018. The Foundation has evaluated subsequent events through September 15, 2018, the date the financial statements were available to be issued.

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Montgomery Community College

Foundation Board Meeting

August 8, 2018

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, August 8, 2018 at noon in the Temporary College Boardroom in Building 100.

Present were: Jean Abbott, President; Dr. Chad Bledsoe, Claudia Bulthuis, Dr. Katherine Dunlap, Susan Eggleston, Korrie Ervin, Jeanette McBride, Gary McRae, Sandy Vansindren, Anne Samsel, Courtney Atkins, Brian Greene; Wells Fargo and Sarah Manning; Wells Fargo.

Absent: Lynne Russell, Earl Leake, Carolyn Saunders, David Britt, Roy Anderson, Sandra Miller and Jennifer Haywood, SGA President.

Call to order – Jean Abbott

Mrs. Abbott called the meeting to order at 12:00 p.m.

Approval of the Agenda – Jean Abbott, President

Dr. Dunlap made a motion, seconded by Mrs. Eggleston, to approve the agenda for the August 8, 2018 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance including Brian Green and Sara Manning from Wells Fargo.

Approval of Minutes – Appendix A and Appendix B– Jean Abbott

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

Mrs. Bulthuis presented the updated Board of Directors list for the next year. She also noted that if anyone has ideas for future Foundation members to bring those to the Board so they can meet and recruit potential candidates for serving on the Board.

Finance Committee Report – Gary McRae – Appendix D-1

4th Quarter Investment Report – Appendix D-1

Representatives from Wells Fargo presented Appendix D-1 the 4th Quarter Investment Report. Both representatives gave an update on the relationship status and the investment funds.

What Nonprofits Should Know About the Tax Reform – Sara Manning

Ms. Manning gave a presentation on Tax Reform and how that affects nonprofits.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix E – Action

Mrs. McBride reported on Appendix E-1 the Funds Statement for 2017-2018 ending in June 30, 2018, the net change from June 1, 2018 to July 30, 2018 is \$388,833 with the ending value in all funds totaling \$3,688,488.

Mrs. McBride reported on Appendix E-2 through E-4.

There is one new Endowed Scholarship from Love Joy United Methodist Church.

Mrs. McBride presented Appendix E-5 through E-8, the STIF account.

Mrs. Ervin noted the a STIF account created for the Woodsman meet event raised \$13,000 and any funds left over in the account goes back to the Forestry Club.

Dr. Dunlap made a motion, seconded by Mrs. Eggleston, to approve the Fourth Quarter Fund Statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

2017-2018 Budget Review – Appendix F

Mrs. Ervin presented Appendix F the Budget for July 2017 - June 2018. She noted the unexpended balance of \$8,379 remaining that will rollover to the 2018-2019 year budget.

2018-2019 Revised Budget – Appendix G – Action

Mrs. Ervin noted a revision to the proposed 2018-2019 Budget including an estimated \$5,000 budget for the Shooting Clays Tournament with expectations of a \$10,000 income.

Mrs. Eggleston made a motion, seconded by Dr. Dunlap, to approve the 2018-2019 Revised Budget. The motion carried.

2017-2018 Occupational Scholarships – Appendix H

Mrs. Ervin reported that 74 occupational scholarships were awarded, totaling \$7,572. The approved budget allows \$8,000 to be awarded in the 2018-2019 year.

Grant Updates – Appendix I

Mrs. Ervin presented Appendix I, the Grants Update.

She reported that the Foundation received the Montgomery Fund Grant that will provide childcare and homework assistance to English Language Learners students with children.

An application has been sent in for Department of Public Instruction Grant. This grant would award \$25,000 to MCC and \$50,000 awarded to Montgomery County Schools for a Coordinator for the Apprenticeship Program.

An application for the American Welding Society Grant will be submitted soon. The purpose of this grant would be to purchase equipment for use in the CTE Building for welding classes.

An application for a Cannon Foundation Grant will be submitted soon for \$150,000 to replace flooring and staining concrete in Blair Hall.

Scholarship Awards Ceremony – Appendix J

Mrs. Ervin invited all of the Board to attend the Scholarship Awards ceremony held on September 4, 2018 at 5:30 p.m.

A Night of Jazz Raffle – Appendix K

Mrs. Ervin presented the brochure for the event. Foundation Board members are being asked to sell five tickets each. She noted several silent auction items that have been obtained so far.

Mrs. Ervin opened up discussion for thoughts on serving alcohol at the Raffle this year. The Board was in favor of serving beer and wine at this event.

First Annual Shooting Clay Tournament – Appendix L

Mrs. Ervin presented the brochure and flyer for the first annual Shooting Clay Tournament. She noted the need for teams and sponsors for a successful event. She also reported that Jordan's Catering will be donating the meal for the tournament.

Veteran's Day Event– Appendix M

Mrs. Ervin presented Appendix M the Veteran's Day Celebration. Tammy Owens and the Foundation will be hosting this event.

Calendar of Events – Appendix N

Mrs. Ervin presented Appendix N the Calendar of Events.

2018 Annual Fund Drive Donations – Appendix O

Mrs. Ervin presented Appendix O, the 2018 Annual Fund Drive Donations. She reported that so far, \$85,477.17 has been raised and the total including golf tournament and woodsman's meet is \$110,000.

There is a new Merit Scholarship, which was started by a gunsmithing student. The scholarship is \$500 per semester to support a student in the gunsmithing program.

President's Report

Dr. Bledsoe presented the President's Report. He reported that Montgomery Community College was ranked #7 as one of the best community colleges in the country.

He reported that the roof replacement in Capel Hall is complete. The HVAC replacement is still in process in Capel Hall. The President's Office Suite Renovations are almost complete. Building 500 will have a partial roof replacement soon.

The college will be applying to teach several new programs in the CTE Building including Mechatronics and Facility Maintenance Technology.

The second year Early College students will be back on campus to begin classes on August 15.

Montgomery County Schools will be hosting the Back to School Bash and it will be held at MCC on August 9 beginning at 6:00 p.m.

Faculty will have Quality Trails Professional Development on Monday, August 13, 2018 and Faculty and Staff will be welcomed back to campus on this day.

There being no further business, Dr. Bledsoe made a motion, seconded by Dr. Dunlap, to adjourn the meeting at 1:49 p.m. The motion carried.

Jean Abbott, Foundation President

Market & Portfolio Overview

November 2018 - Presented to Montgomery Community College

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

U.S. Economic Overview

Consumer confidence reaches a new 18-year high in September.

- The third and final look at second-quarter U.S. gross domestic product (GDP) held at a 4.2% annualized, quarter-over-quarter (QoQ) expansion rate. Personal consumption also held at a 3.8% growth rate.
- The nonfarm payroll report for September reflected the addition of 134,000 jobs to the U.S. economy. The unemployment rate declined to 3.7%, and the labor-force participation held steady at 62.7%. Wage growth slowed to a 2.8% gain on a year-over-year (YoY) basis.
- Headline inflation slowed in August. The Consumer Price Index (CPI) increased 0.2% for the month and 2.7% YoY. Excluding the more volatile food and energy components, the CPI increased 0.1% for the month and 2.2% YoY.
- The Institute for Supply Management (ISM) manufacturing and services survey data were mixed for September. The manufacturing survey declined from 61.3 to 59.8. The services survey rose from 58.5 to 61.6—the highest reading recorded since the series began in 1997 (a reading above 50 indicates expansion).
- Consumer confidence beat expectations in September and rose to 138.4, a new 18-year high. Both the present-situation index and expectations for the future increased.
- Housing-market data was mostly positive in August. Building permits declined -5.7%, while housing starts increased 9.2%. Existing home sales were flat, at a seasonally-adjusted 5.34-million-unit annual pace. New home sales increased 3.5%, to a seasonally-adjusted annual rate of 629,000 units.

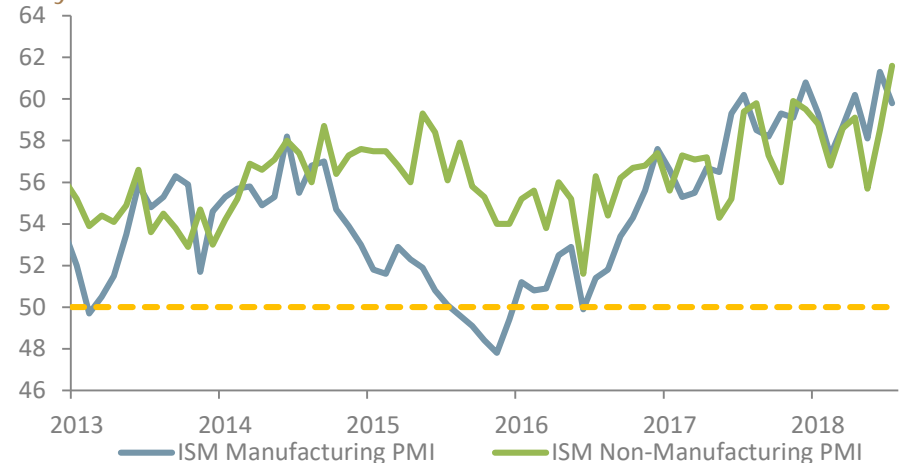
Unemployment rate continues to reach new lows



Sources: Bureau of Labor Statistics; Wells Fargo Investment Institute; October 5, 2018.

Mixed strength in sentiment for September

Survey Index Level



Source: Bloomberg Finance, LLP., 9/30/2018.

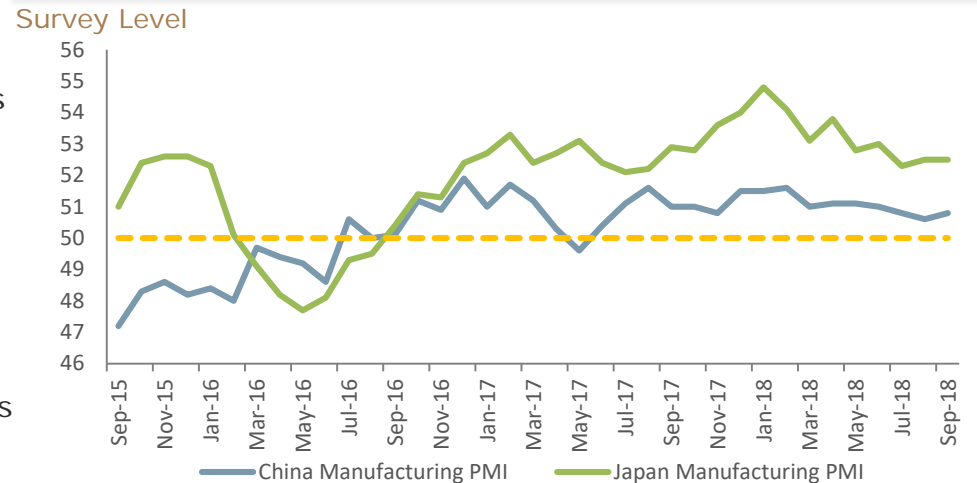
International Economic Overview

Economic growth concerns continue in Asia-Pacific over trade-war sentiment.

Asia

- Growth concerns dented Asia-Pacific market sentiment, particularly as tariff worries have escalated in the trade-sensitive region. In a trend similar to that in Europe, firming quarterly data has been evident in the Asia-Pacific region. Japanese trade volume growth in August reflected a rebound from weakness at the start of the year. Published data suggest that trade volumes in emerging market economies gained pace early in the third quarter after softening at the beginning of 2018.
- Business sentiment eased in the third quarter as September composite (combined services and manufacturing) PMI reports signaled softer business confidence in China and Japan. Consumer confidence in the region generally has remained buoyant, despite ongoing trade concerns.

PMI surveys signal stabilizing confidence in Asia

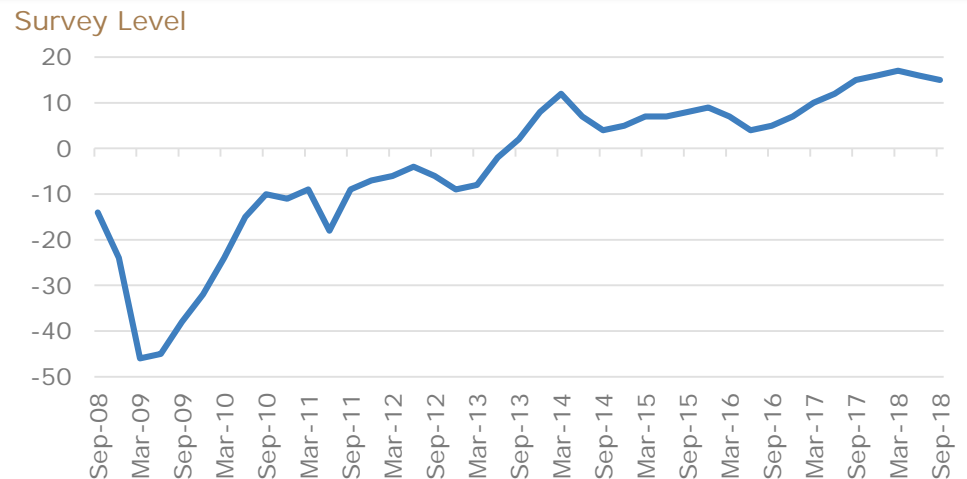


Sources: Markit, Bloomberg Finance LLP., 9/30/18.

Europe

- Concerns about economic growth prospects and the Italian political situation plagued the European market outlook during the third quarter. Weaker readings on soft data, such as manufacturing purchasing managers' indices (PMI) for European economies, pointed to softer (yet expansive) activity in the eurozone and U.K. A final look at second-quarter GDP growth showed that the eurozone and U.K. economies expanded, despite concerns of slowing.
- Broad international trade measures showed steady growth for eurozone exporters, indicative of positive third-quarter economic activity. Consumer confidence recently has softened from historically high levels.

Japanese business sentiment remains high despite recent headwinds



Source: Bloomberg, October 5, 2018.

Stock Market Review and Strategy

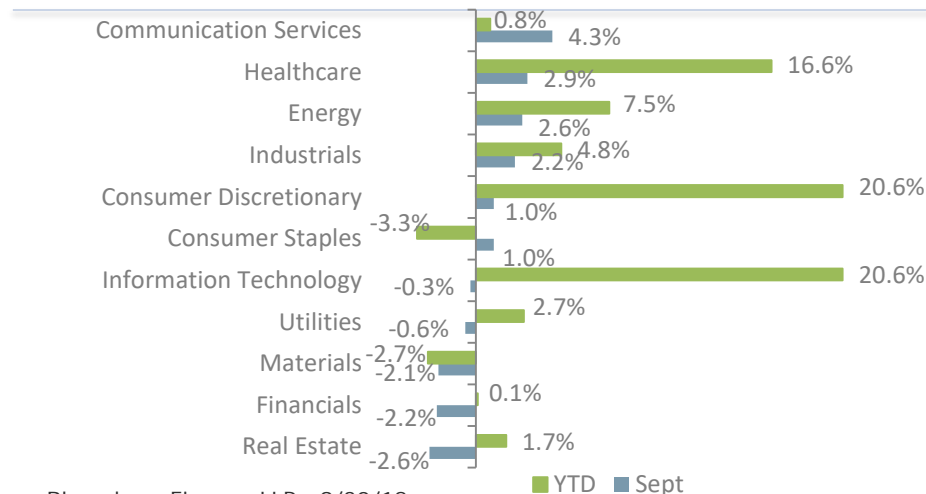
U.S. equities deliver solid returns in the third-quarter.

- U.S. equities:** U.S. equities were mixed last month, but they managed to deliver solid third-quarter returns. The S&P 500 Index led with a 0.6% monthly return (+10.6% YTD). The new Communications Services sector made its debut at the top of the leaderboard (+4.3%) and Health Care (+2.9%) was second. The monthly laggards were Real Estate (-2.6%) and Financials (-2.2%).
- Mid caps declined -0.6% in September. Energy (+1.9%) was the best-performing sector, while Financials were weakest (-3.2%). Small caps were the worst-performing U.S. equity class for the month and quarter—but led YTD U.S. returns at 11.5%. Communication Services (+4.5%) led, while Consumer Staples (-4.1%) underperformed.
- Growth outperformed Value across all market capitalizations last month; it also led YTD.
- International equities:** Although the dollar was weaker in September, dollar-denominated DM equities underperformed (0.9%) their local-currency counterparts (1.5%). The opposite was true for dollar-denominated EM equities (-0.5%) versus local-currency EM stocks (-1.1%) last month.
- There were stark differences between EM equity winners and losers. Turkey was the standout performer as it recouped approximately half of its total quarterly loss (+20.6% in U.S.-dollar terms) after its central bank hiked its benchmark interest rate to help stabilize the economy and the lira surged. India was the weakest monthly performer (-9.1% in U.S.-dollar terms), sparked by an infrastructure-lender's default.

Stock Market Total Returns** Period Ending September 30, 2018

Equity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	0.5%	4.4%	4.3%	10.3%	14.0%	9.2%
Large Cap	0.6%	7.7%	10.6%	17.9%	17.3%	13.9%
Large Cap Growth	0.6%	9.2%	17.1%	26.3%	20.6%	16.6%
Large Cap Value	0.2%	5.7%	3.9%	9.5%	13.6%	10.7%
Mid Cap	-0.6%	5.0%	7.5%	14.0%	14.5%	11.7%
Small Cap	-2.4%	3.6%	11.5%	15.2%	17.1%	11.1%
Developed ex.U.S. (USD)	0.9%	1.4%	-1.0%	3.2%	9.8%	4.9%
Developed Small Cap (USD)	-0.7%	-0.8%	-1.9%	4.1%	12.8%	8.3%
Emerging Markets (USD)	-0.5%	-0.9%	-7.4%	-0.4%	12.8%	4.0%
Frontier Markets (USD)	0.0%	-1.9%	-12.4%	-7.5%	5.7%	3.3%

S&P 500 Sector Returns



Sources: Bloomberg Finance LLP., 9/30/18.

Past performance is no guarantee of future results.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. Please see disclosures at the end of the report for index definitions.

Bond Market Review and Strategy

Currency and trade remain headwinds.

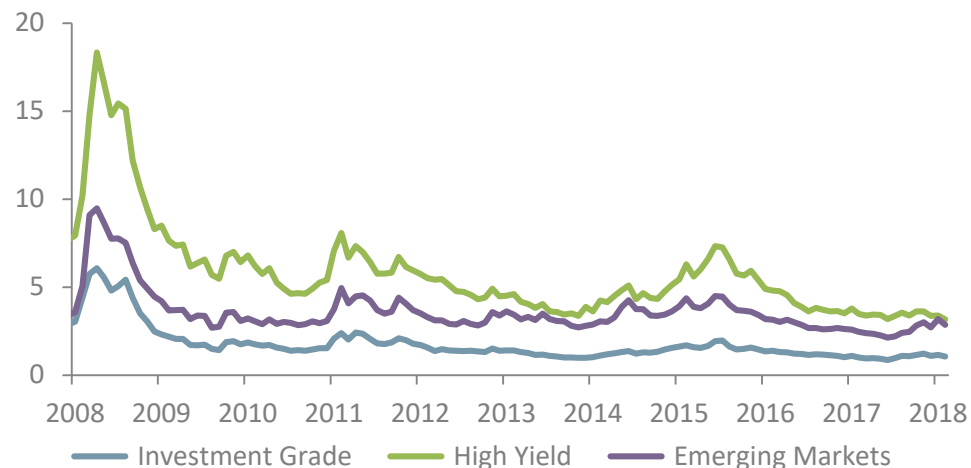
- U.S. market:** The Fed raised the target range for the fed funds rate by 0.25% (to 2.00-2.25%), while the 10-year Treasury yield rose above 3.00%.
- Long-term taxable issues' -1.5% decline brought the YTD loss to -5.4%, while Treasury bills rose 1.3% YTD. Treasury securities returned -0.9 and -1.7% last month and YTD, respectively, on stronger economic and wage data, Fed rate-hike concerns, and weaker overseas demand. Trade fears abated and risk appetites improved, lessening September Treasury security demand.
- Developed markets (DM):** The U.S. dollar gained in September, so hedged DM debt (-0.2%) again outperformed unhedged (-1.2%). Although Italy's budget hit bonds late last month, the yield increase did not exceed late-August levels, leaving Italian bonds (somewhat surprisingly) the month's outperformers. Underperformers were Japanese Government Bonds (on yen weakness) and U.K. Gilts (on rising expectations of further rate increases if Brexit concerns subside).
- Emerging markets (EM):** After a volatile August, EM debt stabilized and recovered somewhat in September, as declines in key EM currencies largely abated. Although the Argentine peso was the exception to the positive currency trend, the Turkish lira managed a strong bounce, and this catalyzed rebounds in leading EM currencies such as the Brazilian real and South African rand. As currencies led the recovery, the local-currency denominated sector outperformed, rising 2.7% in dollar terms (although still -8.3% YTD).

Fixed Income Market Total Returns** Period Ending September 30, 2018

Fixed Income Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-0.7%	-0.8%	-2.4%	-1.3%	2.3%	0.9%
U.S. Inv Grade Taxable	-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
U.S. Treasury Bills	0.2%	0.5%	1.3%	1.5%	0.8%	0.5%
U.S. Short-Term Taxable	-0.1%	0.3%	0.4%	0.2%	0.7%	0.9%
U.S. Interm-Term Taxable	-0.6%	0.1%	-1.1%	-1.2%	1.0%	1.9%
U.S. Long-Term Taxable	-1.5%	-0.5%	-5.4%	-2.7%	3.4%	4.8%
U.S. Treasury	-0.9%	-0.6%	-1.7%	-1.6%	0.2%	1.3%
U.S. Corporate	-0.4%	1.0%	-2.3%	-1.2%	3.1%	3.5%
U.S. Municipal	-0.6%	-0.2%	-0.4%	0.3%	2.2%	3.5%
U.S. TIPS	-1.1%	-0.8%	-0.8%	0.4%	2.0%	1.4%
U.S. High Yield	0.6%	2.4%	2.6%	3.0%	8.1%	5.5%
Developed ex.U.S. (unhedged)	-1.2%	-2.4%	-3.2%	-1.6%	2.3%	-0.2%
Emerging Market (USD)	1.8%	1.9%	-3.5%	-2.9%	5.7%	4.6%

Credit Spreads to Treasury Securities

Yield spread (%)



Sources: Barclays, Morningstar, Bloomberg Finance LLP., 9/30/18.

*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

A mixed month for commodities, as oil prices rally.

- Real estate investment trusts (REITs):** Long-term interest rates in the U.S. threatened to break out above recent highs. As a result, investors punished market values for public real estate (which encompasses both U.S. and international REITs). REIT valuations and fundamentals remain decent; yet they may have peaked for the cycle.
- Master limited partnerships (MLPs):** Despite the stellar month for oil prices (West Texas Intermediate oil price rose by nearly 5% in September), MLPs were negative last month. MLPs have lost more than 30% since their 2014 peak, even after accounting for dividends.

Commodities:

- Agriculture:** The agriculture sector weakened in the first half of September, due to ongoing uncertainty surrounding demand—especially for soybeans—related to global trade disputes
- Energy:** Oil and natural gas prices rallied in September on signs of decreasing oil and natural gas inventories in the U.S. and global oil-supply concerns.
- Metals:** Precious-metals prices ended last month relatively flat. Higher interest rates and expectations for one more Fed rate hike this year continued to pressure gold and other precious-metals prices. Additionally, the global trade tensions have not led to an increase in gold demand as a perceived safe haven.

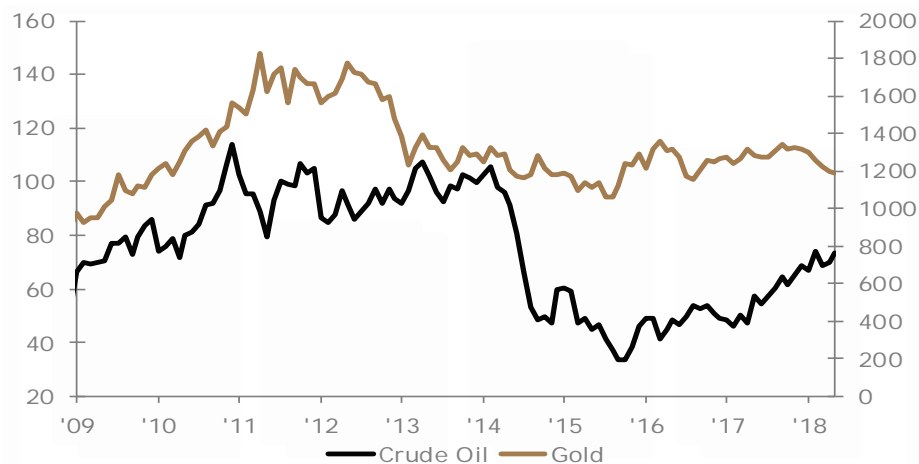
Real Asset Total Returns** Period Ending September 30, 2018

REIT/Commodity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-2.0%	-0.2%	0.8%	4.6%	7.2%	6.3%
U.S. REITs	-2.4%	0.5%	1.8%	4.3%	9.0%	9.6%
International REITs	-1.3%	-1.0%	-1.0%	5.4%	7.2%	4.0%
S&P GSCI Commodity	3.9%	1.3%	11.8%	22.9%	3.2%	-10.0%
Bloomberg Commodity	1.9%	-2.0%	-2.0	2.6%	-0.1%	-7.2%
RICI Commodity	1.6%	-1.3%	4.4%	11.0%	3.3%	-6.8%
Global Infrastructure	-1.0%	-1.6%	-4.6%	-2.8%	8.0%	6.1%
MLPs	-1.6%	6.6%	5.9%	4.9%	4.4%	-2.7%

Crude Oil versus Gold

Oil price per barrel (US\$)

Gold price per ounce (US\$)



Sources: Bloomberg Finance LLP., Morningstar, 9/28/18

*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.

Alternatives Review and Strategy

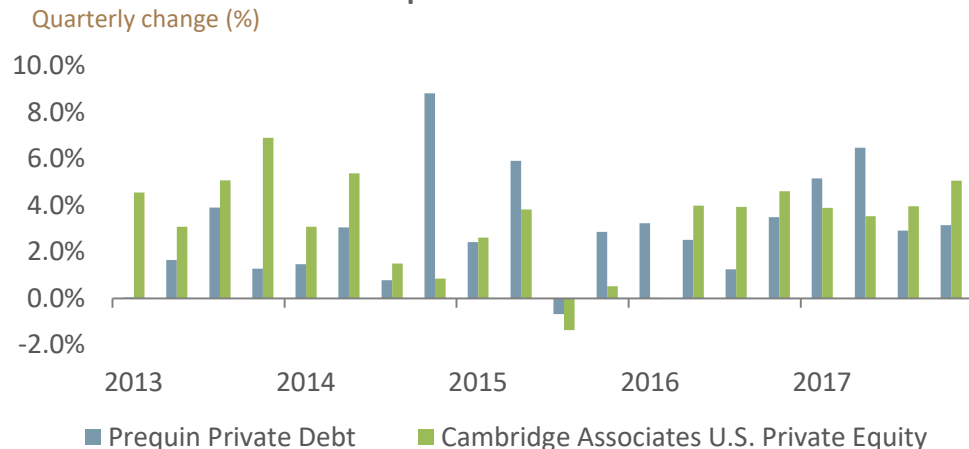
Equity hedge strategies faced a difficult month due to global equity market volatility.

- Relative Value:** Technical strength continued to be evident in high-yield credit markets with low new supply levels and limited outflows. This has resulted in a lack of credit spread volatility thus far in 2018. However, credit managers remain honed in on potential pockets of volatility and opportunities to short over-leveraged corporates.
- Macro:** Energy markets gained last month on concerns surrounding U.S. and Iranian relations fueling gains for trend-following Macro strategies. However, these gains were more than offset in bond and equity markets. This was particularly so for fixed-income markets as yields rose steadily in September, moving against trend-following strategies' positioning.
- Event Driven:** Two U.S. corporations entered into a final auction for a large U.K. media company, which was later acquired at a large premium to prior offer prices. This ended a long (yet profitable) trade for many Event Driven managers.
- Equity Hedge:** Equity Hedge managers had a difficult month as a number of macro concerns rattled emerging and European markets—detracting from returns for global managers.

Alternatives Total Returns** Period Ending September 30, 2018

Alternative Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.7%	1.2%	2.0%	5.3%	5.1%	4.6%
Relative Value	0.0%	1.0%	2.7%	4.2%	4.7%	4.5%
Arbitrage	-2.3%	-1.4%	1.2%	0.6%	3.9%	3.1%
Long/Short Credit	-0.5%	0.4%	1.4%	4.0%	5.8%	4.5%
Struct Credit/Asset Backed	0.1%	0.5%	3.9%	5.8%	5.3%	6.3%
Macro	0.9%	0.7%	-1.1%	0.4%	0.6%	1.6%
Systematic	2.3%	1.7%	-2.4%	0.1%	-0.6%	1.7%
Discretionary	-1.3%	-1.4%	-0.5%	-1.2%	-0.4%	0.2%
Event Driven	0.2%	0.6%	2.6%	5.3%	5.9%	4.6%
Activist	1.0%	1.0%	2.6%	4.4%	6.4%	6.6%
Distressed Credit	0.2%	1.4%	4.3%	6.6%	6.6%	4.1%
Merger Arbitrage	0.6%	0.2%	2.9%	3.6%	3.9%	3.6%
Equity Hedge	0.8%	1.5%	2.6%	7.6%	7.0%	5.9%
Directional Equity	1.5%	1.5%	3.3%	6.1%	5.5%	5.6%
Equity Market Neutral	0.6%	0.7%	1.6%	4.1%	3.7%	3.8%

Private Capital Index Returns



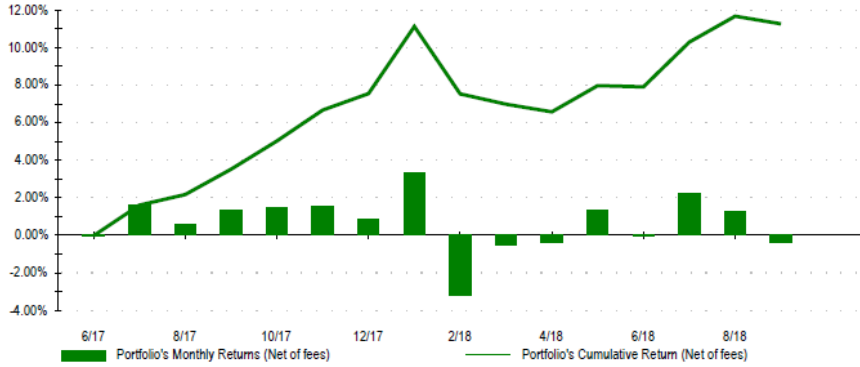
Sources: Bloomberg Finance LLP., Cambridge Associates, 9/30/18
 *Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.**
 Please see disclosures at the end of the report for index definitions.

Asset Allocation as of November 1st, 2018

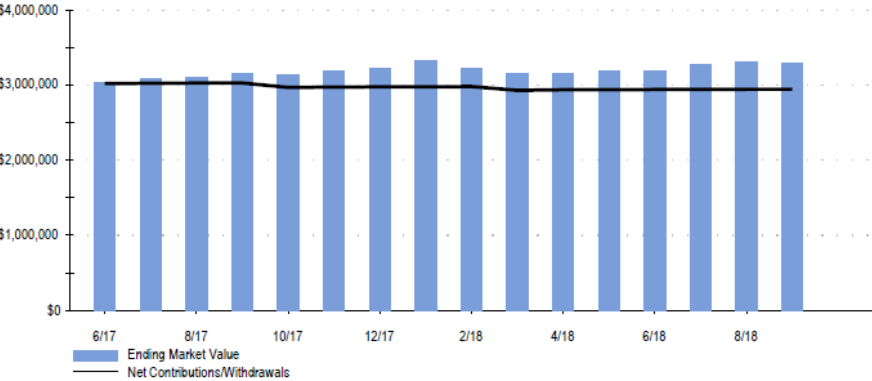
ASSET CLASS	MONTGOMERY COMM COLL FDN-MAIN	
MANAGER	%	\$
Fixed Income	29%	\$893,190
Cash	0.9%	\$28,361
PIMCO LOW DURATION FD I (PTLDX)	2.6%	\$78,878
VANGUARD INFLAT-PROT SECS-ADM (VAIPX)	2.4%	\$75,438
FI SPEC TAX INTER WF-FIST	20.6%	\$634,584
JPMORGAN HIGH YIELD-I (OHYFX)	2.5%	\$75,929
Equity	65%	\$2,018,218
Large Cap	35.0%	\$1,080,725
CONCENTRATED CORE - TCW	3.9%	\$121,695
LARGE CAP VALUE - MFS	13.7%	\$422,215
LARGE CAP CORE-GOLDEN CAP WFM	17.4%	\$536,814
Mid Cap	8.7%	\$267,512
MID CAP CORE-PRINCIPAL	8.7%	\$267,512
Small Cap	7.9%	\$243,940
SMALL CORE -KAYNE	7.9%	\$243,940
Intl Dev Equity	10.0%	\$307,529
AMERICAN EUROPACIFIC GRTH CL F2 (AEPFX)	3.3%	\$101,508
METWEST CAP GLB DIV PAYERS-WFM	6.7%	\$206,022
Em Mkt Equity	3.8%	\$118,512
ABERDEEN EMERG MARKETS-INST (ABEMX)	1.8%	\$55,865
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.0%	\$62,647
Real Assets	6%	\$173,086
Real Estate	3.8%	\$116,150
REIT--PRINCIPAL GLBL INV	3.8%	\$116,150
Commodities	1.8%	\$56,936
INV BALANCE RISK COMM STR-Y (BRCYX)	1.8%	\$56,936
TOTALS	100%	\$3,084,494

Portfolio Performance as of September 30th, 2018

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION
Beginning Value ¹	3,195,020	3,221,404	3,012,709
Net Contributions & Withdrawals ²	3,717	-33,298	-67,377
Investment Gain or Loss ¹	99,470	110,101	352,875
Ending Value ¹	3,298,207	3,298,207	3,298,207

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	-0.27%	0.43%	-0.29%	-0.22%	0.03%
<i>Barclays Cap Aggregate Bond Index</i>	-0.64%	0.02%	-1.60%	-1.22%	-0.36%
Equities	-0.29%	5.21%	6.75%	13.58%	14.95%
<i>MSCI World Index</i>	0.60%	5.10%	5.89%	11.84%	13.14%
Real Assets	-0.87%	-0.18%	0.28%	5.09%	6.59%
<i>FTSE NAREIT All Equity REIT Index</i>	-2.45%	0.50%	1.78%	4.31%	5.60%
<i>Bloomberg Commodity Total Return Index</i>	1.92%	-2.02%	-2.03%	2.59%	3.71%
Cash & Equivalents	0.13%	0.41%	1.02%	1.21%	1.07%
Total Portfolio (Net of Fees)	-0.36%	3.11%	3.45%	7.49%	8.34%

Source: SCORECARD data as of 09/30/2018 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of September 30th, 2018

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	-0.27%	0.43%	-0.29%	-0.22%	0.03%
US Investment Grade Fixed Income	-0.35%	0.25%	-0.53%	-0.48%	-0.20%
<i>Barclays 1-15 Yr Muni Blend (1-17)</i>	-0.56%	-0.06%	-0.13%	0.02%	0.42%
<i>Barclays Municipal Index</i>	-0.65%	-0.15%	-0.40%	0.35%	0.78%
<i>Barclays Cap Aggregate Bond Index</i>	-0.64%	0.02%	-1.60%	-1.22%	-0.36%
High Yield Bonds	0.59%	2.26%	2.30%	2.63%	3.38%
<i>Barclays Cap High Yield Corporate Index</i>	0.56%	2.40%	2.57%	3.05%	3.89%
<i>Barclay's Cap High Yield Municipal Index</i>	-0.40%	0.76%	4.45%	6.36%	5.73%
Equities	-0.29%	5.21%	6.75%	13.58%	14.95%
U.S. Large Cap	0.15%	6.79%	7.98%	14.95%	15.07%
<i>Standard & Poor's 500 Stock Index</i>	0.57%	7.71%	10.56%	17.89%	17.46%
U.S. Mid Cap	-0.52%	4.65%	8.03%	13.61%	15.02%
<i>Russell Midcap Index</i>	-0.64%	5.00%	7.46%	13.98%	14.02%
U.S. Small Cap	-2.33%	4.20%	16.12%	28.34%	29.32%
<i>Russell 2000 Index</i>	-2.41%	3.58%	11.51%	15.24%	18.91%
International Developed Equity	0.66%	2.91%	0.94%	4.22%	7.21%
<i>MSCI EAFE Net Index</i>	0.87%	1.35%	-1.43%	2.74%	6.01%
International Emerging Equity	-1.51%	-2.61%	-10.78%	-5.25%	2.27%
<i>MSCI Emerging Markets Index- Net</i>	-0.53%	-1.09%	-7.68%	-0.81%	6.01%
Real Assets	-0.87%	-0.18%	0.28%	5.09%	6.59%
Global Public REITS	-1.65%	1.31%	2.91%	6.69%	6.74%
<i>FTSE NAREIT All Equity REIT Index</i>	-2.45%	0.50%	1.78%	4.31%	5.60%
Commodities	0.30%	-3.57%	-5.06%	1.83%	3.12%
<i>Bloomberg Commodity Total Return Index</i>	1.92%	-2.02%	-2.03%	2.59%	3.71%
Cash & Equivalents	0.13%	0.41%	1.02%	1.21%	1.07%
Total Portfolio (Net of Fees)	-0.36%	3.11%	3.45%	7.49%	8.34%

Source: SCORECARD data as of 09/30/2018 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Disclosures

Asset Class Risk Information

Alternative Investments, such as hedge 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. **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. **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.

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

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, government 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. The **telecommunications** sector is subject to the risks associated with rising interest rates which could increase debt service costs, competition, increased costs to providers due to potential for large equipment upgrades. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Disclosures

Asset Class Risk Information

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. 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.

Mortgage-backed and asset-backed securities are subject to prepayment risk. Changes in prepayments may significantly affect yield, average life and expected maturity of the portfolio. Commercial Mortgage Backed Securities (CMBS) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to 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.

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.

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.

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 **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.

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.

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.

Index Definitions (continued)

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.

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.

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.

Index Definitions (continued)

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.

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.

Index Definitions (continued)

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.

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.

Index Definitions (continued)

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.

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.

Index Definitions (continued)

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.*

Preqin Private Debt Index is a quarterly time series comprised of more than 680 fund managers have been identified in the space, managing more than 1,500 closed-end private debt vehicles. These figures comprise several strategies, notably direct lending, mezzanine and distressed debt funds in North America and Europe.

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November 2, 2018 | Page 1 of 3

Trade Date Basis

Montgomery Comm Collfdn-
Consol_Agg797664

AGG797664

Managed Holdings Summary

As of November 1, 2018

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Cash Alternatives			\$28,361	\$28,361	\$0	\$542	1.91%	0.9%
Cash Alternatives			28,361	28,361	0	542	1.91	0.9
Cash Equivalents			28,361	28,361	0	542	1.91	0.9
CASH	0	1.00	0	0	0	0		0.0
SECURED MARKET DEPOSIT ACCOUNT	28,361	1.00	28,361	28,361	0	542	1.91	0.9
Fixed Income			\$864,829	\$898,254	\$(33,425)	\$27,331	3.16%	28.0%
U.S. Investment Grade Bonds			788,900	818,272	(29,373)	22,842	2.90	25.6
Funds			75,438	79,895	(4,457)	2,527	3.35	2.4
VANGUARD INFLAT-PROT SECS-ADM #5119	3,074	24.54	75,438	79,895	(4,457)	2,527	3.35	2.4
Corporate Bonds			78,878	80,014	(1,136)	1,444	1.83	2.6
PIMCO LOW DURATION FD I #36	8,115	9.72	78,878	80,014	(1,136)	1,444	1.83	2.6
Separately Managed Account			634,584	658,363	(23,779)	18,870	2.97	20.6
FI SPEC TAX INTER WF-FIST			634,584	658,363	(23,779)	18,870	2.97	20.6
High Yield Debt			75,929	79,982	(4,052)	4,490	5.91	2.5
Funds			75,929	79,982	(4,052)	4,490	5.91	2.5
JPMORGAN HIGH YIELD-I #3580	10,664	7.12	75,929	79,982	(4,052)	4,490	5.91	2.5
Equities			\$2,018,099	\$1,885,753	\$132,346	\$35,258	1.75%	65.4%
U.S. Large Cap			1,080,606	994,297	86,309	21,655	2.00	35.0
Separately Managed Account			1,080,606	994,297	86,309	21,655	2.00	35.0
CONCENTRATED CORE - TCW			121,570	99,309	22,262	583	0.48	3.9
LARGE CAP CORE-GOLDEN CAP WFM			536,814	480,750	56,064	10,679	1.99	17.4
LARGE CAP VALUE - MFS			422,221	414,238	7,983	10,393	2.46	13.7
U.S. Mid Cap			267,512	250,225	17,287	1,993	0.74	8.7
Separately Managed Account			267,512	250,225	17,287	1,993	0.74	8.7
MID CAP CORE-PRINCIPAL			267,512	250,225	17,287	1,993	0.74	8.7
U.S. Small Cap			243,940	202,171	41,770	2,352	0.96	7.9
Separately Managed Account			243,940	202,171	41,770	2,352	0.96	7.9
SMALL CORE -KAYNE			243,940	202,171	41,770	2,352	0.96	7.9
Developed Market Ex.-U.S. Equities			307,529	318,045	(10,515)	7,991	2.60	10.0
Funds			101,508	107,799	(6,291)	1,034	1.02	3.3
AMERICAN EUROPACIFIC GRTH CL F2 #616	2,075	48.91	101,508	107,799	(6,291)	1,034	1.02	3.3

Managed Holdings Summary

As of November 1, 2018

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Separately Managed Account			206,022	210,246	(4,224)	6,958	3.38	6.7
<i>METWEST CAP GLB DIV PAYERS-WFM</i>			206,022	210,246	(4,224)	6,958	3.38	6.7
Emerging Market Equities			118,512	121,017	(2,505)	1,266	1.07	3.8
Funds			118,512	121,017	(2,505)	1,266	1.07	3.8
<i>ABERDEEN EMERG MARKETS-INST #5840</i>	4,117	13.57	55,865	60,290	(4,425)	877	1.57	1.8
<i>T ROWE PRICE INST EM MKT EQ #146</i>	1,771	35.38	62,647	60,727	1,920	390	0.62	2.0
Real Assets			\$173,086	\$170,480	\$2,606	\$3,988	2.30%	5.6%
Global Public REITS			116,150	115,483	667	3,979	3.43	3.8
Separately Managed Account			116,150	115,483	667	3,979	3.43	3.8
<i>REIT--PRINCIPAL GLBL INV</i>			116,150	115,483	667	3,979	3.43	3.8
Commodities			56,936	54,998	1,938	9	0.02	1.8
Funds			56,936	54,998	1,938	9	0.02	1.8
<i>INV BALANCE RISK COMM STR-Y #8611</i>	8,562	6.65	56,936	54,998	1,938	9	0.02	1.8
Total Portfolio			\$3,084,375	\$2,982,849	\$101,526	\$67,119	2.18%	100.0%

Managed Holdings Summary

As of November 1, 2018

Disclosures

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

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Estimated Annual Income reflects the estimated amount earned on a security if the current position and its related income remained constant for a year. Estimated Annual Yield reflects the current estimated annual income divided by the current value of the security on the as of date of this report. Actual income and yield may vary from estimates. Wells Fargo is not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

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- > Are NOT deposits of, or guaranteed by the Bank or any Bank Affiliate
- > May Lose Value



AGG797664 MONTGOMERY COMM COLL FDN-MAIN

MANAGED DIVERSIFIED PORTFOLIOS

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: SEPTEMBER 30, 2018

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18 AGG797664 MONTGOMERY COMM C

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	-0.36%	3.11%	3.45%	7.49%	8.34%
<i>BBG BARC Aggregate Bond Index</i>	-0.64%	0.02%	-1.60%	-1.22%	-0.36%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.56%	-0.06%	-0.13%	0.02%	0.42%
<i>BBG BARC High Yield Corporate Index</i>	0.56%	2.40%	2.57%	3.05%	3.89%
<i>BBG BARC High Yield Municipal Index</i>	-0.40%	0.76%	4.45%	6.36%	5.73%
<i>JP Morgan GBI x US</i>	-1.18%	-2.40%	-3.18%	-1.65%	0.40%
<i>JP Morgan EMBI Global Index</i>	1.77%	1.87%	-3.46%	-2.94%	-0.66%
<i>BBG BARC Multiverse Index</i>	-0.73%	-0.80%	-2.36%	-1.32%	0.35%
<i>Standard & Poor's 500 Stock Index</i>	0.57%	7.71%	10.56%	17.89%	17.46%
<i>Russell Midcap Index</i>	-0.64%	5.00%	7.46%	13.98%	14.02%
<i>Russell 2000 Index</i>	-2.41%	3.58%	11.51%	15.24%	18.91%
<i>MSCI EAFE Net Index</i>	0.87%	1.35%	-1.43%	2.74%	6.01%
<i>MSCI Emerging Mkts Index-Net</i>	-0.53%	-1.09%	-7.68%	-0.81%	6.01%
<i>MSCI All Country World Index</i>	0.48%	4.40%	4.26%	10.35%	12.34%
<i>FTSE EPRA/NAREIT Developed Index</i>	-2.03%	0.10%	0.98%	4.85%	5.74%
<i>Bloomberg Commodity Total Return Index</i>	1.92%	-2.02%	-2.03%	2.59%	3.71%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.19%	0.69%	1.51%	4.12%	5.02%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.47%	1.48%	3.16%	4.27%	4.34%
<i>HFRI Macro (Total) Index (updated)</i>	-0.30%	0.01%	-1.77%	0.59%	0.19%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.05%	0.34%	2.35%	4.31%	4.78%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-0.36%	0.76%	1.94%	5.36%	7.40%
<i>Lipper Money Market Index</i>	0.14%	0.44%	1.11%	1.33%	1.18%

¹ Annualized Return
Consolidated

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME			INCLUSION PERIOD	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ¹
	CLASS	STYLE	MANAGER				
79766400	MONTGOMERY COMMUNITY COLLEGE FDN-AGY			6/1/17 - 9/30/18	616,381	18.69%	1.59%
	Fixed Income	U.S. Short Term Taxable Fixed Income	PIMCO LOW DURATION FD I #36	6/1/17 - 9/30/18			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT TRM TREAS FD-ADM #532	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	PIMCO LOW DURATION II-INSTL 107	6/1/17 - 7/31/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT-TERM FED-ADM #549	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT TERM GOV BD FUND ETF	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD S/T INVEST GR - INS #858	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	NATIXIS LOOMIS SA LTD GV&A-Y6 #1463	6/1/17 - 6/30/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	VANGUARD INFLAT-PROT SECS-ADM #5119 (2)	6/1/17 - 9/30/18			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	PIMCO UNCONSTRAINED BOND-INS #1863	6/1/17 - 7/31/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	NUVEEN PREFERRED SECURIT-1969	6/1/17 - 6/30/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	NEUBERGER BERMAN CORE BND-I #623	6/1/17 - 6/30/17			
	Fixed Income	High Yield	JPMORGAN HIGH YIELD-I #3580	6/1/17 - 9/30/18			
	Fixed Income	International Developed Markets Bonds	TEMPLETON GLOBAL BOND FD-ADV #616	6/1/17 - 6/30/17			
	Fixed Income	International Developed Markets Bonds	JPM GLOBAL BOND OPPORT-SEL #3294	6/1/17 - 6/30/17			
	Equities	Large Cap Core	SPDR S & P 500 ETF TRUST	6/1/17 - 6/30/17			
	Equities	Large Cap Value	ISHARES RUSSELL 1000 VALUE ETF	6/1/17 - 6/30/17			
	Equities	Large Cap Growth	VANGUARD GROWTH INDEX FD-ADM #509	6/1/17 - 6/30/17			
	Equities	Mid Cap Core	ISHARES CORE S&P MIDCAP ETF	6/1/17 - 6/30/17			

¹ Annualized Return

² Values include Accrued Income.

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME	CLASS	STYLE	MANAGER	INCLUSION PERIOD	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ²
79766400 (cont.)	MONTGOMERY COMMUNITY COLLEGE FDN-AGY (cont.)	Equities	Small Cap Core	ISHARES TR SMALLCAP 600 INDEX FD	6/1/17 - 6/30/17			
		Equities	Small Cap Growth	VANGUARD S/C GROWTH INDX-ADM #5861	6/1/17 - 6/30/17			
		Equities	International Developed Markets Equity	AMERICAN EUROPACIFIC GRTH CL F2 #616	6/1/17 - 9/30/18			
		Equities	International Developed Markets Equity	ISHARES MSCI EAFE ETF	6/1/17 - 6/30/17			
		Equities	International Emerging Markets Equity	T ROWE PRICE INST EM MKT EQ #146	6/1/17 - 9/30/18			
		Equities	International Emerging Markets Equity	ABERDEEN EMERG MARKETS-INST #5840	6/1/17 - 9/30/18			
		Equities	Specialty Equities	LAZARD GL LIST INFRASTR-INST #1243	6/1/17 - 6/30/17			
		Real Assets	Public Real Estate	SPDR DOW JONES REIT ETF	6/1/17 - 6/30/17			
		Real Assets	Commodities	INV BALANCE RISK COMM STR-Y #8611	6/1/17 - 9/30/18			
		Alternative Investments	Hedge Strategies-Relative Value	JP MORGAN STRAT INC OPP SEL FD #3844	6/1/17 - 6/30/17			
		Cash & Equivalent	Cash & Equivalent	Cash & Equivalent	6/1/17 - 9/30/18			
79766401	MONTGOMERY COMM COLL FDN-PGI-REI	Real Assets	Public Real Estate	REIT--PRINCIPAL GLBL INV	6/1/17 - 9/30/18	118,944	3.61%	5.63%
79766402	MONTGOMERY COMM COLL FDN-WFB-GDP	Equities	International Developed Markets Equity	METWEST CAP GLB DIV PAYERS-WFM	6/1/17 - 9/30/18	217,134	6.58%	6.47%
79766403	MONTGOMERY COMM COLL FDN-KAR-SCC	Equities	Small Cap Core	SMALL CORE -KAYNE	6/1/17 - 9/30/18	264,686	8.03%	27.73%
79766404	MONTGOMERY COMM COLL FDN-PGI-MCC	Equities	Mid Cap Core	MID CAP CORE-PRINCIPAL	6/1/17 - 9/30/18	289,032	8.76%	13.67%
79766405	MONTGOMERY COMM COLL FDN-TCW-LCG	Equities	Large Cap Growth	CONCENTRATED CORE - TCW	6/1/17 - 9/30/18	133,934	4.06%	24.50%
79766406	MONTGOMERY COMM COLL FDN-MFS-LCV	Equities	Large Cap Value	LARGE CAP VALUE - MFS	6/1/17 - 9/30/18	440,746	13.36%	7.74%

² Annualized Return Consolidated

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME			INCLUSION PERIOD	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ²
	CLASS	STYLE	MANAGER				
79766407	MONTGOMERY COMM COLL FDN-GCM-LCC Equities	Large Cap Core	LARGE CAP CORE-GOLDEN	6/1/17 - 9/30/18	577,036	17.50%	16.90%
79766408	MONTGOMERY COMM COLL FDN-WFB-FTA Fixed Income	U.S. Intermediate Term Taxable Fixed Income	FI SPEC TAX INTER WF-FIST	6/1/17 - 9/30/18	640,314	19.41%	-1.12%
TOTAL PORTFOLIO				6/1/17 - 9/30/18	3,298,207	100.00%	8.34%

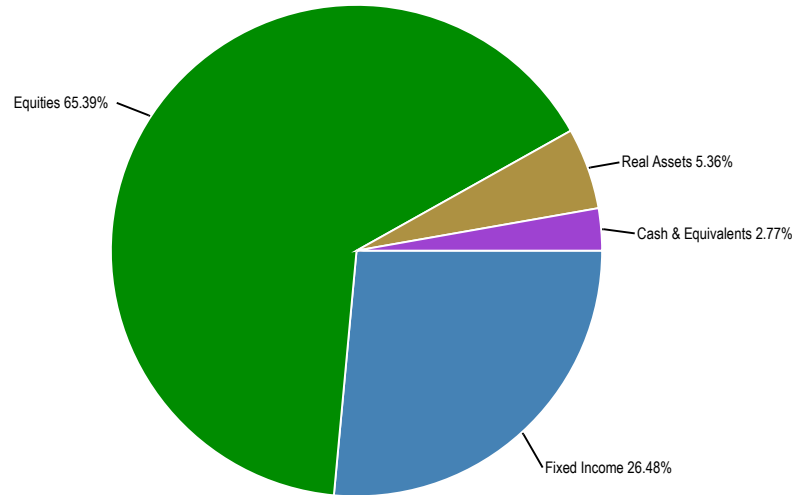
¹ Values include Accrued Income.

² Annualized Return

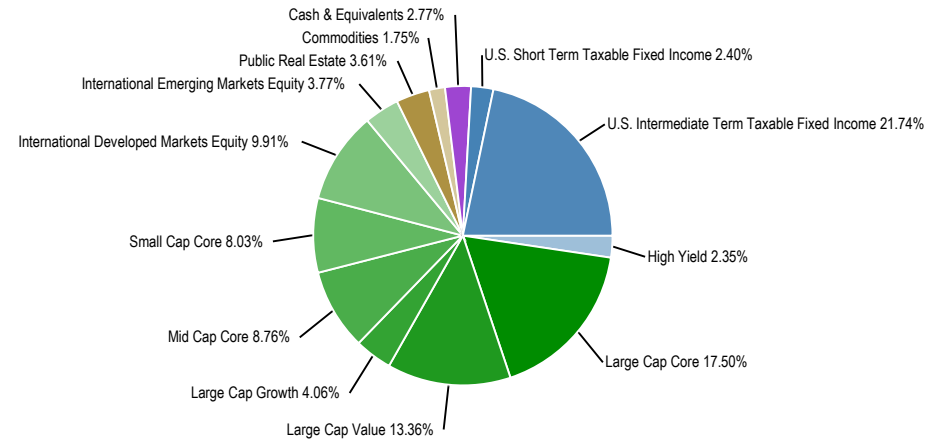
TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CURRENT ALLOCATION (BY CLASS)



CURRENT ALLOCATION (BY STYLE)



CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME			1,158,506	-281,709	-3,309	5,311	873,489	26.48%
	U.S. Short Term Taxable Fixed Income		548,297	-470,201	914	132	79,010	2.40%
		PIMCO LOW DURATION FD I #36	-	78,293	716	132	79,010	2.40%
		VANGUARD SHORT TRM TREAS FD-ADM #532	58,514	-58,619	105	-	-	-
		PIMCO LOW DURATION II-INSTL 107	50,140	-50,202	62	-	-	-
		VANGUARD SHORT-TERM FED-ADM #549	58,565	-58,623	58	-	-	-
		VANGUARD SHORT TERM GOV BD FUND ETF	-	933	-933	-	-	-
		VANGUARD S/T INVEST GR - INS #858	322,449	-323,285	836	-	-	-
		NATIXIS LOOMIS SA LTD GV&A-Y #1463	58,628	-58,697	69	-	-	-

¹ Values include Accrued Income.

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

³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME								
(cont.)								
	U.S. Intermediate Term Taxable Fixed Income		462,768	261,967	-7,785	5,179	716,950	21.74%
		VANGUARD INFLAT-PROT SECS-ADM #5119 (2)	-	76,730	-94	-	76,637	2.32%
		PIMCO UNCONSTRAINED BOND-INS #1863	119,218	-119,368	149	-	-	-
		FI SPEC TAX INTER WF-FIST	-	650,010	-9,697	5,179	640,314	19.41%
		NUVEEN PREFERRED SECURIT-I 1969	225,049	-226,511	1,463	-	-	-
		NEUBERGER BERMAN CORE BND-I #623	118,501	-118,895	394	-	-	-
	High Yield	JPMORGAN HIGH YIELD-I #3580	-	74,051	3,478	-	77,529	2.35%
	International Developed Markets Bonds		147,442	-147,527	85	-	-	-
		TEMPLETON GLOBAL BOND FD-ADV #616	73,299	-73,239	-60	-	-	-
		JPM GLOBAL BOND OPPORT-SEL #3294	74,143	-74,288	145	-	-	-
EQUITIES			1,517,637	288,672	350,316	1,720	2,156,625	65.39%
	Large Cap Core		161,765	305,366	109,906	382	577,036	17.50%
		SPDR S & P 500 ETF TRUST	161,765	-163,199	1,434	-	-	-
		LARGE CAP CORE-GOLDEN CAP	-	468,564	108,472	382	577,036	17.50%
	Large Cap Value		159,197	237,568	43,981	884	440,746	13.36%
		LARGE CAP VALUE - MFS	-	399,999	40,747	884	440,746	13.36%
		ISHARES RUSSELL 1000 VALUE ETF	159,197	-162,431	3,234	-	-	-
	Large Cap Growth		349,169	-252,138	36,903	51	133,934	4.06%
		CONCENTRATED CORE - TCW	-	100,000	33,934	51	133,934	4.06%
		VANGUARD GROWTH INDEX FD-ADM #509	349,169	-352,138	2,969	-	-	-
	Mid Cap Core		149,492	91,499	48,040	144	289,032	8.76%
		MID CAP CORE-PRINCIPAL	-	243,654	45,378	144	289,032	8.76%
		ISHARES CORE S&P MIDCAP ETF	149,492	-152,154	2,662	-	-	-

¹ Values include Accrued Income.

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³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
EQUITIES (cont.)								
	Small Cap Core		64,230	124,755	75,701	47	264,686	8.03%
		ISHARES TR SMALLCAP 600 INDEX FD	64,230	-66,232	2,002	-	-	-
		SMALL CORE -KAYNE	-	190,987	73,699	47	264,686	8.03%
	Small Cap Growth	VANGUARD S/C GROWTH INDX-ADM #5861	74,892	-76,112	1,220	-	-	-
	International Developed Markets Equity		243,841	54,656	28,508	212	327,005	9.91%
		AMERICAN EUROPACIFIC GRTH CL F2 #616	81,334	18,664	9,873	-	109,871	3.33%
		METWEST CAP GLB DIV PAYERS-WFM	-	199,730	17,404	212	217,134	6.58%
		ISHARES MSCI EAFE ETF	162,508	-163,738	1,230	-	-	-
	International Emerging Markets Equity		81,153	39,749	3,284	-	124,186	3.77%
		T ROWE PRICE INST EM MKT EQ #146	40,435	20,337	4,708	-	65,480	1.99%
		ABERDEEN EMERG MARKETS-INST #5840	40,718	19,412	-1,424	-	58,706	1.78%
	Specialty Equities	LAZARD GL LIST INFRASTR-INST #1243	233,898	-236,671	2,773	-	-	-
REAL ASSETS			99,875	65,147	11,715	362	176,737	5.36%
	Public Real Estate		69,548	40,157	9,239	362	118,944	3.61%
		SPDR DOW JONES REIT ETF REIT--PRINCIPAL GLBL INV	69,548	-70,422	874	-	-	-
			-	110,579	8,365	362	118,944	3.61%
	Commodities	INV BALANCE RISK COMM STR-Y #8611	30,328	24,989	2,476	-	57,792	1.75%
ALTERNATIVE INVESTMENTS			116,914	-117,014	100	-	-	-
	Hedge Strategies-Relative Value	JP MORGAN STRAT INC OPP SEL FD #3844	116,914	-117,014	100	-	-	-

¹ Values include Accrued Income.

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

³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
CASH & EQUIVALENTS			119,777	-30,062	1,641	128	91,357	2.77%
	Cash & Equivalents	Cash & Equivalents	119,777	-30,062	1,641	128	91,357	2.77%
TOTAL PORTFOLIO			3,012,709	-67,377	352,875	7,520	3,298,207	100.00%

¹ Values include Accrued Income.

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

³ Incorporates historical classification changes.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
FIXED INCOME			873,489	26.48%	-0.31%	-0.67%	-0.72%	-0.36% ³
		<i>BBG BARC Aggregate Bond Index</i>			-0.64%	-1.60%	-1.22%	-0.36%
		<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>			-0.56%	-0.13%	0.02%	0.42%
		<i>BBG BARC High Yield Corporate Index</i>			0.56%	2.57%	3.05%	3.89%
		<i>BBG BARC High Yield Municipal Index</i>			-0.40%	4.45%	6.36%	5.73%
		<i>JP Morgan GBI x US</i>			-1.18%	-3.18%	-1.65%	0.40%
		<i>JP Morgan EMBI Global Index</i>			1.77%	-3.46%	-2.94%	-0.66%
		<i>BBG BARC Multiverse Index</i>			-0.73%	-2.36%	-1.32%	0.35%
	U.S. Short Term		79,010	2.40%	0.17%	0.01%	-0.02%	0.70%
	Taxable Fixed Income							
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-0.07%	0.42%	0.22%	0.39%
		PIMCO LOW DURATION FD I #36	79,010	2.40%	0.17%	0.01%	-0.02%	0.68%
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-0.07%	0.42%	0.22%	0.39%
		VANGUARD SHORT TRM TREAS	-	-	-	-	-	-
		FD-ADM #532						
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-
		PIMCO LOW DURATION II-INSTL 107	-	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-
		VANGUARD SHORT-TERM FED-ADM	-	-	-	-	-	-
		#549						
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-
		VANGUARD SHORT TERM GOV BD	-	-	-	-	-	-
		FUND ETF						
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-
		VANGUARD S/T INVEST GR - INS	-	-	-	-	-	-
		#858						
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-
		NATIXIS LOOMIS SA LTD GV&A-Y	-	-	-	-	-	-
		#1463						
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
FIXED INCOME (cont.)	U.S. Intermediate Term Taxable Fixed Income		716,950	21.74%	-0.45%	-1.06%	-1.15%	-0.99% ³
	<i>BBG BARC US Aggregate 5-7 Yr</i>				-0.58%	-1.07%	-1.18%	-0.52%
	VANGUARD INFLAT-PROT SECS-ADM #5119 (2)		76,637	2.32%	-0.95%	-0.90%	0.28%	-0.09%
	<i>BBG BARC US Aggregate 5-7 Yr</i>				-0.58%	-1.07%	-1.18%	-0.52%
	PIMCO UNCONSTRAINED BOND-INS #1863		-	-	-	-	-	-
	<i>BBG BARC US Aggregate 5-7 Yr</i>				-	-	-	-
	FI SPEC TAX INTER WF-FIST		640,314	19.41%	-0.39%	-1.07%	-1.32%	-1.12% ³
	<i>BBG BARC Interm Govt/Credit Index</i>				-0.40%	-0.76%	-0.96%	-0.41%
	NUVEEN PREFERRED SECURIT-I 1969		-	-	-	-	-	-
	<i>BBG BARC US Aggregate 5-7 Yr</i>				-	-	-	-
	NEUBERGER BERMAN CORE BND-I #623		-	-	-	-	-	-
	<i>BBG BARC US Aggregate 5-7 Yr</i>				-	-	-	-
	High Yield		77,529	2.35%	0.59%	2.30%	2.63%	3.38%
	<i>BBG BARC High Yield Corporate Index</i>				0.56%	2.57%	3.05%	3.89%
	JPMORGAN HIGH YIELD-I #3580		77,529	2.35%	0.59%	2.30%	2.63%	3.38%
	<i>BBG BARC High Yield Corporate Index</i>				0.56%	2.57%	3.05%	3.89%
	International Developed Markets Bonds		-	-	-	-	-	-
	<i>JP Morgan GBI x US</i>				-	-	-	-
	TEMPLETON GLOBAL BOND FD-ADV #616		-	-	-	-	-	-
	<i>JP Morgan GBI x US</i>				-	-	-	-
	JPM GLOBAL BOND OPPORT-SEL #3294		-	-	-	-	-	-
	<i>JP Morgan GBI x US</i>				-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES			2,156,625	65.39%	-0.33%	5.84%	12.15%	13.61%³
		<i>Standard & Poor's 500 Stock Index</i>			0.57%	10.56%	17.89%	17.46%
		<i>Russell Midcap Index</i>			-0.64%	7.46%	13.98%	14.02%
		<i>Russell 2000 Index</i>			-2.41%	11.51%	15.24%	18.91%
		<i>MSCI EAFE Net Index</i>			0.87%	-1.43%	2.74%	6.01%
		<i>MSCI Emerging Mkts Index-Net</i>			-0.53%	-7.68%	-0.81%	6.01%
		<i>MSCI All Country World Index</i>			0.48%	4.26%	10.35%	12.34%
	Large Cap Core		577,036	17.50%	-0.41%	8.54%	16.84%	17.13% ³
		<i>Standard & Poor's 500 Stock Index</i>			0.57%	10.56%	17.89%	17.46%
		SPDR S & P 500 ETF TRUST	-	-	-	-	-	-
		<i>Standard & Poor's 500 Stock Index</i>			-	-	-	-
		LARGE CAP CORE-GOLDEN CAP	577,036	17.50%	-0.41%	8.54%	16.84%	16.90% ³
		<i>Russell 1000 Index</i>			0.38%	10.49%	17.76%	17.43%
	Large Cap Value		440,746	13.36%	0.75%	2.22%	7.11%	7.90% ³
		<i>Standard & Poor's 500 Value Total Return Index</i>			0.38%	3.51%	10.06%	11.81%
		LARGE CAP VALUE - MFS	440,746	13.36%	0.75%	2.22%	7.11%	7.74% ³
		<i>Russell 1000 Value Index</i>			0.20%	3.92%	9.45%	10.84%
		ISHARES RUSSELL 1000 VALUE ETF	-	-	-	-	-	-
		<i>Standard & Poor's 500 Value Total Return Index</i>			-	-	-	-
	Large Cap Growth		133,934	4.06%	0.10%	20.81%	27.04%	24.91% ³
		<i>Standard & Poor's 500 Growth Total Return Index</i>			0.73%	17.24%	25.21%	22.67%
		CONCENTRATED CORE - TCW	133,934	4.06%	0.10%	20.81%	27.04%	24.50% ³
		<i>Russell 1000 Growth Index</i>			0.56%	17.09%	26.30%	24.12%
		VANGUARD GROWTH INDEX	-	-	-	-	-	-
		FD-ADM #509						
		<i>Standard & Poor's 500 Growth Total Return Index</i>			-	-	-	-
	Mid Cap Core		289,032	8.76%	-0.58%	7.14%	12.36%	13.90% ³
		<i>Russell Midcap Index</i>			-0.64%	7.46%	13.98%	14.02%
		MID CAP CORE-PRINCIPAL	289,032	8.76%	-0.58%	7.14%	12.36%	13.67% ³
		<i>Russell Midcap Index</i>			-0.64%	7.46%	13.98%	14.02%
		ISHARES CORE S&P MIDCAP ETF	-	-	-	-	-	-
		<i>Russell Midcap Index</i>			-	-	-	-

¹ Annualized Return

³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES (cont.)	Small Cap Core <i>Russell 2000 Index</i>		264,686	8.03%	-2.39%	15.19%	26.97%	27.94% ³
					-2.41%	11.51%	15.24%	18.91%
		ISHARES TR SMALLCAP 600 INDEX FD	-	-	-	-	-	-
		<i>Russell 2000 Index</i>			-	-	-	-
		SMALL CORE -KAYNE	264,686	8.03%	-2.39%	15.19%	26.97%	27.73% ³
		<i>Russell 2000 Index</i>			-2.41%	11.51%	15.24%	18.91%
		Small Cap Growth	-	-	-	-	-	-
		<i>Russell 2000 Growth Index</i>			-	-	-	-
		VANGUARD S/C GROWTH INDX-ADM #5861	-	-	-	-	-	-
		<i>Russell 2000 Growth Index</i>			-	-	-	-
		International Developed Markets Equity	327,005	9.91%	0.62%	0.60%	3.75%	6.75% ³
		<i>MSCI EAFE Net Index</i>			0.87%	-1.43%	2.74%	6.01%
		AMERICAN EUROPACIFIC GRTH CL F2 #616	109,871	3.33%	-0.56%	-2.67%	1.41%	6.95%
		<i>MSCI EAFE Net Index</i>			0.87%	-1.43%	2.74%	6.01%
		METWEST CAP GLB DIV PAYERS-WFM	217,134	6.58%	1.23%	2.32%	4.92%	6.47% ³
	<i>MSCI-W Hi Div Linked Gr/Net 2Q18</i>			0.98%	1.48%	5.21%	7.33%	
	ISHARES MSCI EAFE ETF	-	-	-	-	-	-	
	<i>MSCI EAFE Net Index</i>			-	-	-	-	
	International Emerging Markets Equity	124,186	3.77%	-1.51%	-10.78%	-5.25%	2.27%	
	<i>MSCI Emerging Mkts Index-Net</i>			-0.53%	-7.68%	-0.81%	6.01%	
	T ROWE PRICE INST EM MKT EQ #146	65,480	1.99%	-1.81%	-9.98%	-3.32%	6.00%	
	<i>MSCI Emerging Mkts Index-Net</i>			-0.53%	-7.68%	-0.81%	6.01%	
	ABERDEEN EMERG MARKETS-INST #5840	58,706	1.78%	-1.18%	-11.65%	-7.30%	-1.52%	
	<i>MSCI Emerging Mkts Index-Net</i>			-0.53%	-7.68%	-0.81%	6.01%	

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES (cont.)								
	Specialty Equities		-	-	-	-	-	-
	Standard & Poor's 500 Stock Index				-	-	-	-
		LAZARD GL LIST INFRASTR-INST #1243	-	-	-	-	-	-
		Standard & Poor's 500 Stock Index			-	-	-	-
REAL ASSETS			176,737	5.36%	-1.06%	-0.39%	4.28%	5.06% ³
	FTSE EPRA/NAREIT Developed Index				-2.03%	0.98%	4.85%	5.74%
	Bloomberg Commodity Total Return Index				1.92%	-2.03%	2.59%	3.71%
	Public Real Estate		118,944	3.61%	-1.70%	2.06%	5.52%	5.70%3
		FTSE NAREIT All Equity REIT Index			-2.45%	1.78%	4.31%	5.60%
		SPDR DOW JONES REIT ETF	-	-	-	-	-	-
		FTSE NAREIT All Equity REIT Index			-	-	-	-
		REIT-PRINCIPAL GLBL INV	118,944	3.61%	-1.70%	2.06%	5.52%	5.63%3
		FTSE NAREIT All Equity REIT Index			-2.45%	1.78%	4.31%	5.60%
	Commodities		57,792	1.75%	0.30%	-5.06%	1.83%	3.12%
	Bloomberg Commodity Total Return Index				1.92%	-2.03%	2.59%	3.71%
		INV BALANCE RISK COMM STR-Y #8611	57,792	1.75%	0.30%	-5.06%	1.83%	3.12%
		Bloomberg Commodity Total Return Index			1.92%	-2.03%	2.59%	3.71%
ALTERNATIVE INVESTMENTS								
	HFRI Fund Weighted Composite Index (updated)		-	-	-	-	-	-
	HFRI Relative Value (Total) Index (updated)				-	-	-	-
	HFRI Macro (Total) Index (updated)				-	-	-	-
	HFRI Event-Driven (Total) Index (updated)				-	-	-	-
	HFRI Equity Hedge (Total) Index (updated)				-	-	-	-
	Hedge		-	-	-	-	-	-
	Strategies-Relative							
	Value							
	HFRI Relative Value (Total) Index (updated)				-	-	-	-
		JP MORGAN STRAT INC OPP SEL FD #3844	-	-	-	-	-	-
		HFRI Relative Value (Total) Index (updated)			-	-	-	-

¹ Annualized Return

³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18

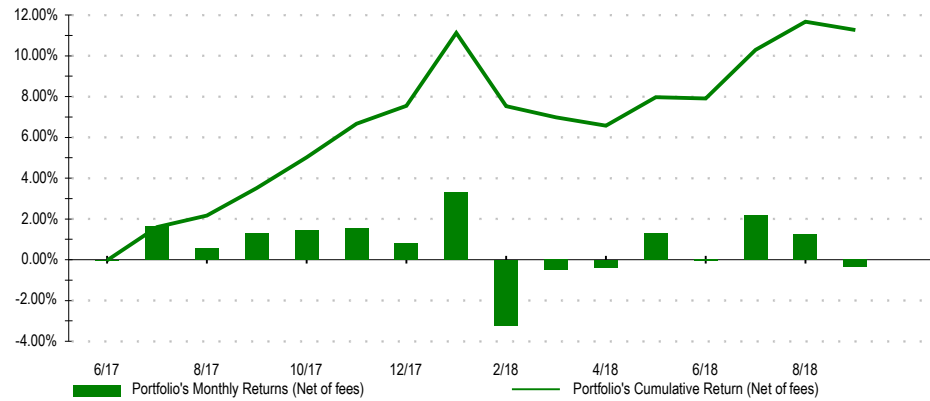
AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
CASH & EQUIVALENTS			91,357	2.77%	0.14%	1.03%	1.22%	1.08%
<i>Lipper Money Market Index</i>					<i>0.14%</i>	<i>1.11%</i>	<i>1.33%</i>	<i>1.18%</i>
	Cash & Equivalents		91,357	2.77%	0.14%	1.03%	1.22%	1.08%
	<i>Lipper Money Market Index</i>				<i>0.14%</i>	<i>1.11%</i>	<i>1.33%</i>	<i>1.18%</i>
		Cash & Equivalents	91,357	2.77%	0.14%	1.03%	1.22%	1.08%
		<i>Lipper Money Market Index</i>			<i>0.14%</i>	<i>1.11%</i>	<i>1.33%</i>	<i>1.18%</i>
TOTAL PORTFOLIO (Net of fees)			3,298,207	100.00%	-0.36%	3.45%	7.49%	8.34%

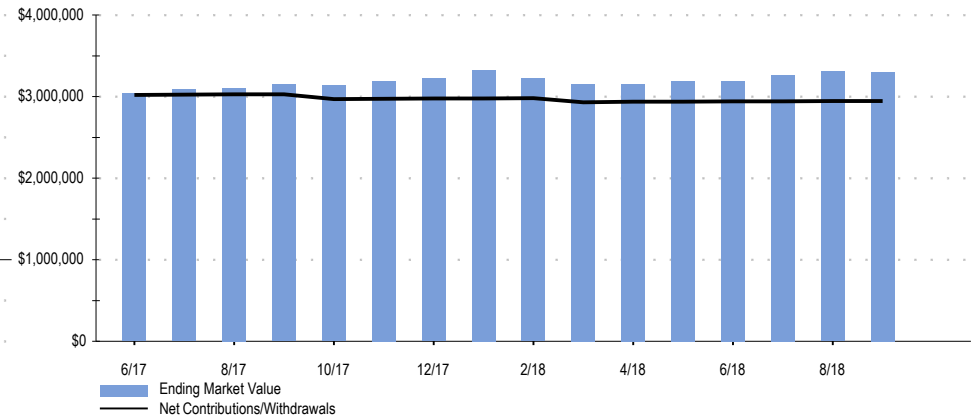
¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION
Beginning Value ¹	3,195,020	3,221,404	3,012,709
Net Contributions & Withdrawals ²	3,717	-33,298	-67,377
Investment Gain or Loss ¹	99,470	110,101	352,875
Ending Value ¹	3,298,207	3,298,207	3,298,207

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	3,298,207	100.00%	3.11%	3.45%	8.34%
PIMCO LOW DURATION FD I #36 <i>BBG BARC US Aggregate 1-3 Yr</i>	79,010	2.40%	0.44% <i>0.34%</i>	0.01% <i>0.42%</i>	0.68% <i>0.39%</i>
VANGUARD SHORT TRM TREAS FD-ADM #532 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
PIMCO LOW DURATION II-INSTL 107 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD SHORT-TERM FED-ADM #549 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-

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 9/30/18 **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ¹
VANGUARD SHORT TERM GOV BD FUND ETF <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD S/T INVEST GR - INS #858 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
NATIXIS LOOMIS SA LTD GV&A-Y #1463 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD INFLAT-PROT SECS-ADM #5119 (2) <i>BBG BARC US Aggregate 5-7 Yr</i>	76,637	2.32%	-0.79% 0.12%	-0.90% -1.07%	-0.09% -0.52%
PIMCO UNCONSTRAINED BOND-INS #1863 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
FI SPEC TAX INTER WF-FIST <i>BBG BARC Interm Govt/Credit Index</i>	640,314	19.41%	0.18% 0.21%	-1.07% -0.76%	-1.12% ³ -0.41%
NUVEEN PREFERRED SECURIT-I 1969 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
NEUBERGER BERMAN CORE BND-I #623 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
JPMORGAN HIGH YIELD-I #3580 <i>BBG BARC High Yield Corporate Index</i>	77,529	2.35%	2.26% 2.40%	2.30% 2.57%	3.38% 3.89%
TEMPLETON GLOBAL BOND FD-ADV #616 <i>JP Morgan GBI x US</i>	-	-	-	-	-
JPM GLOBAL BOND OPPORT-SEL #3294 <i>JP Morgan GBI x US</i>	-	-	-	-	-
SPDR S & P 500 ETF TRUST <i>Standard & Poor's 500 Stock Index</i>	-	-	-	-	-
LARGE CAP CORE-GOLDEN CAP <i>Russell 1000 Index</i>	577,036	17.50%	5.89% 7.42%	8.54% 10.49%	16.90% ³ 17.43%

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ¹
LARGE CAP VALUE - MFS <i>Russell 1000 Value Index</i>	440,746	13.36%	6.97% 5.70%	2.22% 3.92%	7.74% ³ 10.84%
ISHARES RUSSELL 1000 VALUE ETF <i>Standard & Poor's 500 Value Total Return Index</i>	-	-	- -	- -	- -
CONCENTRATED CORE - TCW <i>Russell 1000 Growth Index</i>	133,934	4.06%	8.09% 9.17%	20.81% 17.09%	24.50% ³ 24.12%
VANGUARD GROWTH INDEX FD-ADM #509 <i>Standard & Poor's 500 Growth Total Return Index</i>	-	-	- -	- -	- -
MID CAP CORE-PRINCIPAL <i>Russell Midcap Index</i>	289,032	8.76%	4.36% 5.00%	7.14% 7.46%	13.67% ³ 14.02%
ISHARES CORE S&P MIDCAP ETF <i>Russell Midcap Index</i>	-	-	- -	- -	- -
ISHARES TR SMALLCAP 600 INDEX FD <i>Russell 2000 Index</i>	-	-	- -	- -	- -
SMALL CORE -KAYNE <i>Russell 2000 Index</i>	264,686	8.03%	3.92% 3.58%	15.19% 11.51%	27.73% ³ 18.91%
VANGUARD S/C GROWTH INDX-ADM #5861 <i>Russell 2000 Growth Index</i>	-	-	- -	- -	- -
AMERICAN EUROPACIFIC GRTH CL F2 #616 <i>MSCI EAFE Net Index</i>	109,871	3.33%	-0.86% 1.35%	-2.67% -1.43%	6.95% 6.01%
METWEST CAP GLB DIV PAYERS-WFM <i>MSCI-W Hi Div Linked Gr/Net 2Q18</i>	217,134	6.58%	4.75% 4.79%	2.32% 1.48%	6.47% ³ 7.33%
ISHARES MSCI EAFE ETF <i>MSCI EAFE Net Index</i>	-	-	- -	- -	- -
T ROWE PRICE INST EM MKT EQ #146 <i>MSCI Emerging Mkts Index-Net</i>	65,480	1.99%	-4.27% -1.09%	-9.98% -7.68%	6.00% 6.01%

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/18 **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

PERFORMANCE SUMMARY

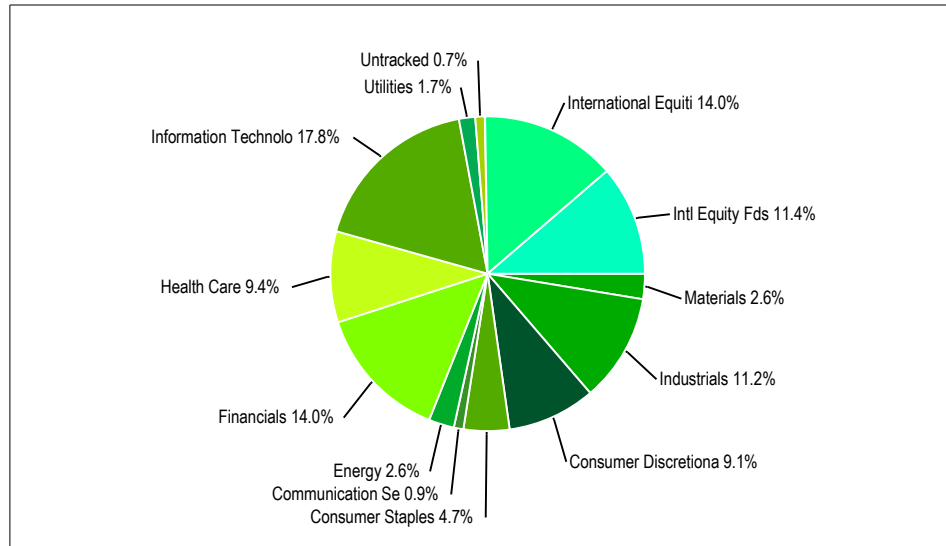
	ENDING MARKET VALUE²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION¹
ABERDEEN EMERG MARKETS-INST #5840 <i>MSCI Emerging Mkts Index-Net</i>	58,706	1.78%	-0.70% -1.09%	-11.65% -7.68%	-1.52% 6.01%
LAZARD GL LIST INFRASTR-INST #1243 <i>Standard & Poor's 500 Stock Index</i>	-	-	- -	- -	- -
SPDR DOW JONES REIT ETF <i>FTSE NAREIT All Equity REIT Index</i>	-	-	- -	- -	- -
REIT--PRINCIPAL GLBL INV <i>FTSE NAREIT All Equity REIT Index</i>	118,944	3.61%	1.04% 0.50%	2.06% 1.78%	5.63% ³ 5.60%
INV BALANCE RISK COMM STR-Y #8611 <i>Bloomberg Commodity Total Return Index</i>	57,792	1.75%	-3.57% -2.02%	-5.06% -2.03%	3.12% 3.71%
JP MORGAN STRAT INC OPP SEL FD #3844 <i>HFRI Relative Value (Total) Index (updated)</i>	-	-	- -	- -	- -
CASH & EQUIVALENTS <i>Lipper Money Market Index</i>	91,357	2.77%	0.42% 0.44%	1.03% 1.11%	1.08% 1.18%

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ALLOCATION



TOP 10 HOLDINGS

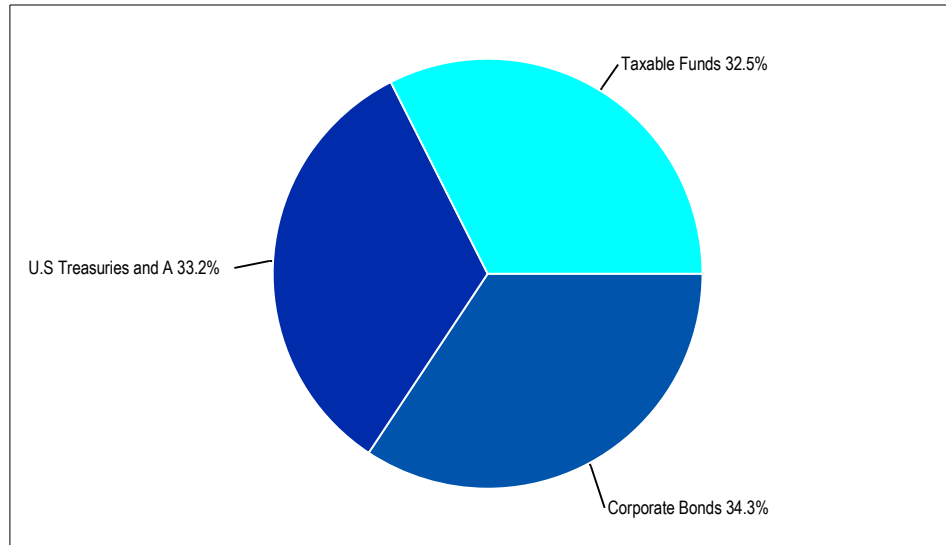
Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$109,871	5.34%
2	T ROWE PRICE INST EM MKT EQ #146	\$65,480	3.18%
3	ABERDEEN EMERG MARKETS-INST #5840	\$58,706	2.85%
4	JPMORGAN CHASE & CO	\$38,478	1.87%
5	JOHNSON & JOHNSON	\$29,707	1.44%
6	MICROSOFT CORP	\$20,815	1.01%
7	ALPHABET INC CL C	\$20,289	0.99%
8	NVIDIA CORP	\$19,390	0.94%
9	COPART INC COM	\$19,324	0.94%
10	PHILIP MORRIS INTERNATIONAL IN	\$19,264	0.94%
TOP 10 HOLDINGS TOTAL		\$401,325	19.51%

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	1.15%	2.24%	1.98%	4.26%	-0.84%	-2.02%	-0.04%	-0.03%	0.02%	-0.05%
Consumer Discretionary	12.32%	-0.69%	12.84%	1.04%	-0.52%	-1.74%	-0.22%	0.00%	0.01%	-0.22%
Consumer Staples	6.39%	0.22%	6.83%	1.04%	-0.44%	-0.82%	-0.06%	0.00%	0.00%	-0.05%
Energy	3.45%	2.34%	5.89%	2.59%	-2.44%	-0.25%	-0.01%	-0.05%	0.01%	-0.06%
Financials	19.46%	-2.71%	13.84%	-2.22%	5.62%	-0.49%	-0.07%	-0.16%	-0.03%	-0.25%
Health Care	12.43%	2.78%	14.82%	2.93%	-2.40%	-0.15%	-0.02%	-0.06%	0.00%	-0.07%
Industrials	14.96%	0.62%	9.88%	2.18%	5.08%	-1.57%	-0.15%	0.08%	-0.08%	-0.15%
Information Technology	23.98%	-0.22%	25.94%	-0.33%	-1.96%	0.11%	0.03%	0.02%	0.00%	0.04%
Materials	3.59%	-3.57%	2.53%	-2.09%	1.07%	-1.48%	-0.04%	-0.03%	-0.02%	-0.08%
Real Estate	0.00%	0.00%	2.66%	-2.65%	-2.66%	2.65%	0.07%	0.09%	-0.07%	0.09%
Utilities	2.27%	-0.93%	2.80%	-0.60%	-0.52%	-0.33%	-0.01%	0.01%	0.00%	0.00%
SECTOR	100.00%	-0.26%	100.00%	0.57%	-	-0.83%	-0.52%	-0.13%	-0.15%	-0.81%

¹ Values include Accrued Income.

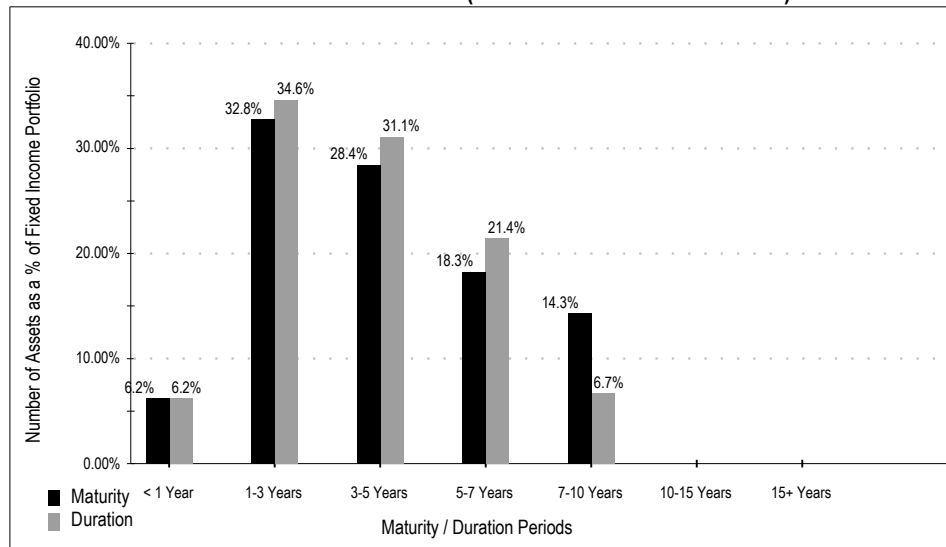
ALLOCATION



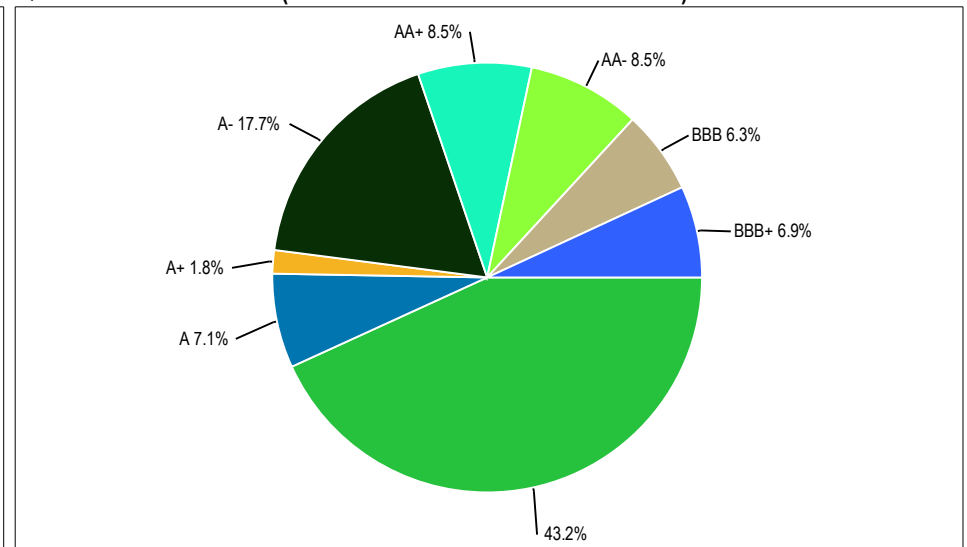
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$79,010	9.34%
2 JPMORGAN HIGH YIELD-I #3580	\$77,529	9.17%
3 VANGUARD INFLAT-PROT SECS-ADM #5119	\$76,637	9.06%
4 ISHARES MBS ETF	\$41,332	4.89%
5 US TREASURY NOTE 3.125% 5/15/19	\$35,547	4.20%
6 US TREASURY NOTE 2.125% 9/30/21	\$34,608	4.09%
7 FED NATL MTG ASSN 2.625% 9/06/24	\$34,220	4.05%
8 US TREASURY NOTE 2.125% 12/31/22	\$34,052	4.03%
9 US TREASURY NOTE 2.625% 8/15/20	\$24,995	2.96%
10 US TREASURY NOTE 2.500% 5/15/24	\$19,694	2.33%
TOP 10 HOLDINGS TOTAL	\$457,624	54.11%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



¹ Values include Accrued Income.

ACCOUNT CASH FLOW SUMMARY (CONSOLIDATED) - FOR THE TIME PERIOD: 7/1/18 TO 9/30/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NAME ACCOUNT NUMBER	INCLUSION PERIOD	BEGINNING MARKET VALUE¹	NET CONTRIBUTIONS/ WITHDRAWALS	NET GAIN/ LOSS¹	ENDING MARKET VALUE¹
MONTGOMERY COMMUNITY COLLEGE FDN-AGY 79766400	7/1/18 - 9/30/18	618,484	3,580	-5,709	616,381
MONTGOMERY COMM COLL FDN-PGI-REI 79766401	7/1/18 - 9/30/18	117,582	138	434	118,944
MONTGOMERY COMM COLL FDN-WFB-GDP 79766402	7/1/18 - 9/30/18	207,291	-	9,101	217,134
MONTGOMERY COMM COLL FDN-KAR-SCC 79766403	7/1/18 - 9/30/18	254,699	-	9,594	264,686
MONTGOMERY COMM COLL FDN-PGI-MCC 79766404	7/1/18 - 9/30/18	276,955	-	11,755	289,032
MONTGOMERY COMM COLL FDN-TCW-LCG 79766405	7/1/18 - 9/30/18	123,910	-	9,257	133,934
MONTGOMERY COMM COLL FDN-MFS-LCV 79766406	7/1/18 - 9/30/18	412,027	-1	28,752	440,746
MONTGOMERY COMM COLL FDN-GCM-LCC 79766407	7/1/18 - 9/30/18	544,931	-	31,976	577,036
MONTGOMERY COMM COLL FDN-WFB-FTA 79766408	7/1/18 - 9/30/18	639,141	-	1,172	640,314
TOTAL PORTFOLIO		3,195,020	3,717	96,332	3,298,207

¹ Values include Accrued Income.

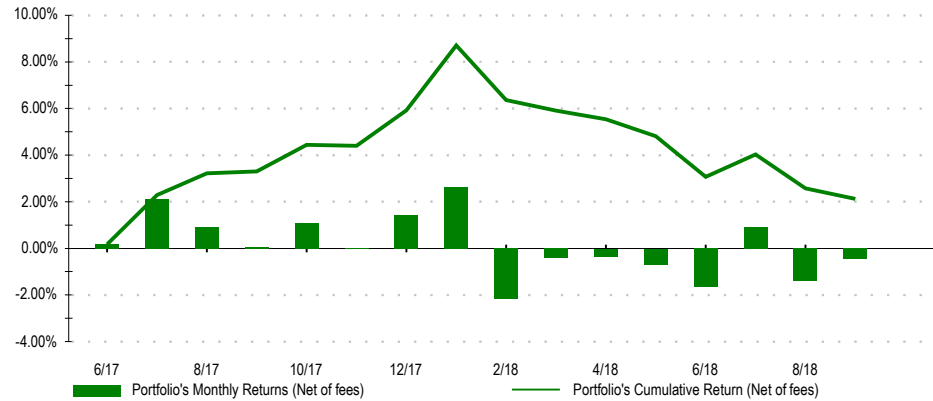
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

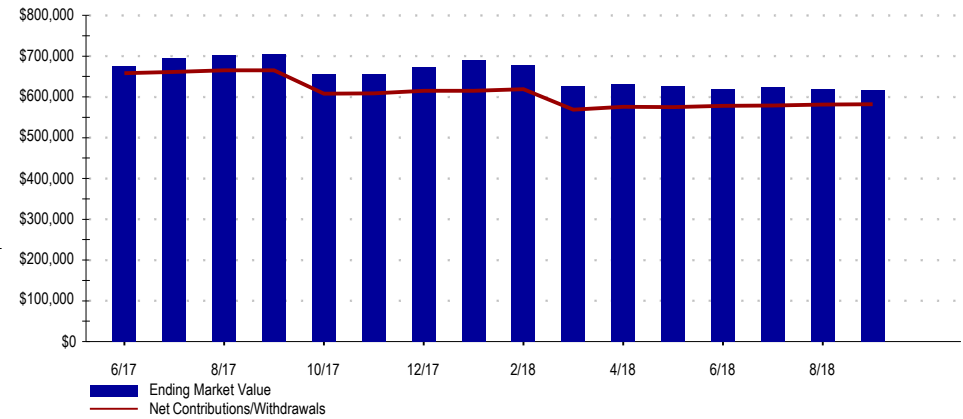
Account 79766400 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMMUNITY COLLEGE FDN-AGY

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	618,484	672,245	3,012,709
Net Contributions & Withdrawals ³	3,580	-33,421	-2,430,900
Investment Gain or Loss ²	-5,683	-22,442	34,572
Ending Value ²	616,381	616,381	616,381
TOTAL PORTFOLIO (Net of fees)³	-0.92%	-3.58%	1.59%

¹ Annualized Return

² Values include Accrued Income.

³ Starting June 2017, management fees have been incorporated into performance calculations.

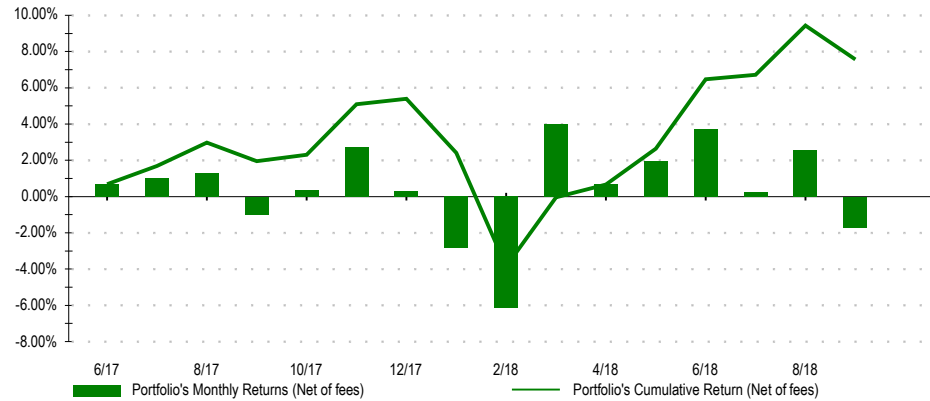
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

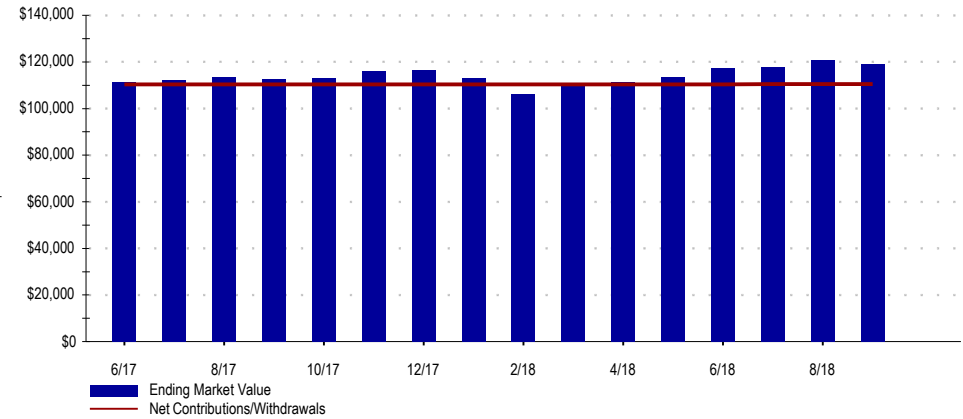
Account 79766401 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-PGI-REI

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	117,582	116,408	0
Net Contributions & Withdrawals ³	138	138	110,579
Investment Gain or Loss ²	1,224	2,398	8,365
Ending Value ²	118,944	118,944	118,944
TOTAL PORTFOLIO (Net of fees)³	1.04%	2.06%	5.63%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

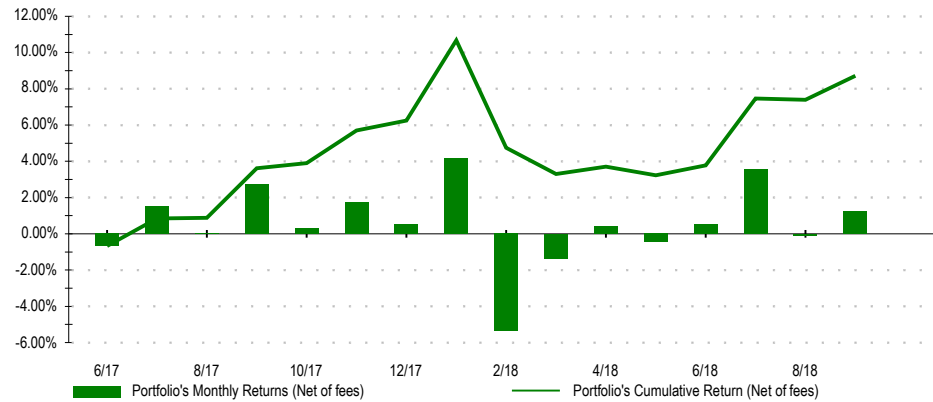
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

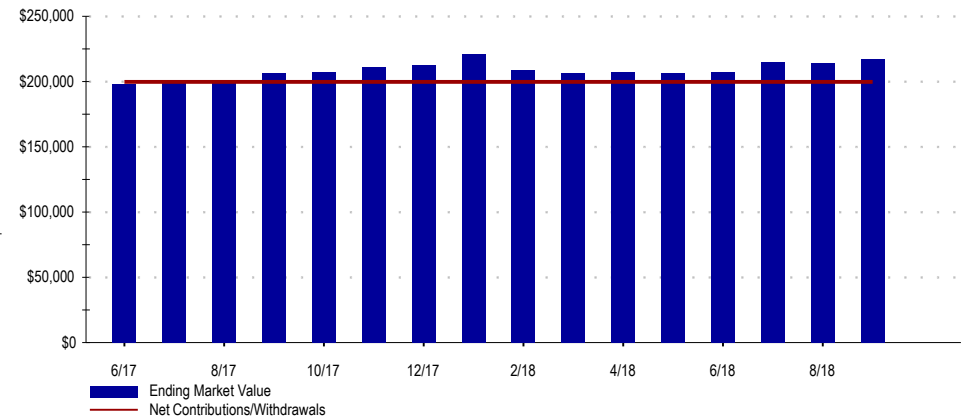
Account 79766402 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-WFB-GDP

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	207,291	212,230	0
Net Contributions & Withdrawals ³	0	-13	199,730
Investment Gain or Loss ²	9,843	4,917	17,404
Ending Value ²	217,134	217,134	217,134
TOTAL PORTFOLIO (Net of fees)³	4.75%	2.32%	6.47%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

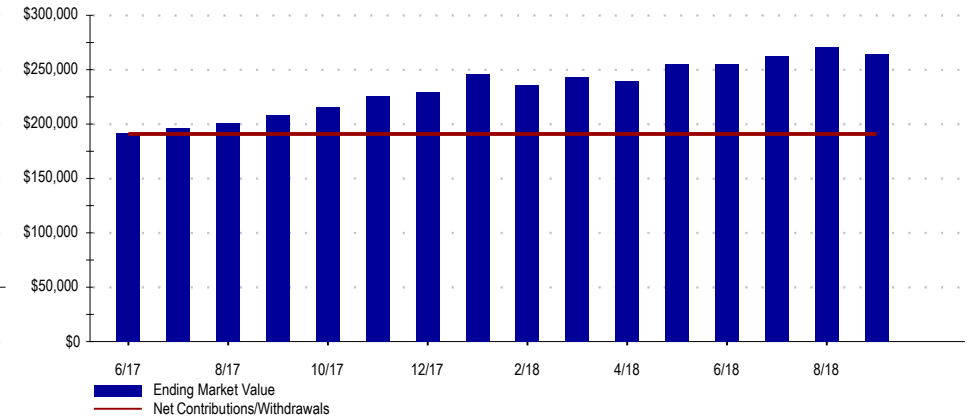
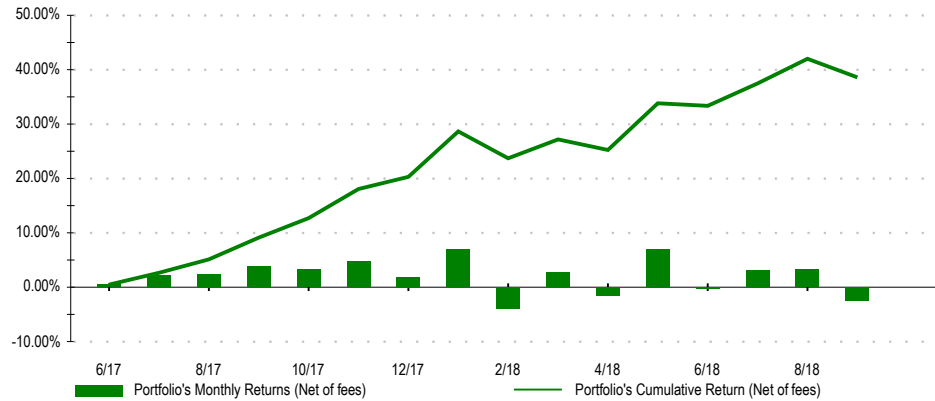
AGG797664 MONTGOMERY COMM COLL FDN-MAIN

Account 79766403 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-KAR-SCC

PORTFOLIO RETURNS

PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	254,699	229,781	0
Net Contributions & Withdrawals ³	0	0	190,987
Investment Gain or Loss ²	9,988	34,906	73,699
Ending Value ²	264,686	264,686	264,686
TOTAL PORTFOLIO (Net of fees)³	3.92%	15.19%	27.73%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

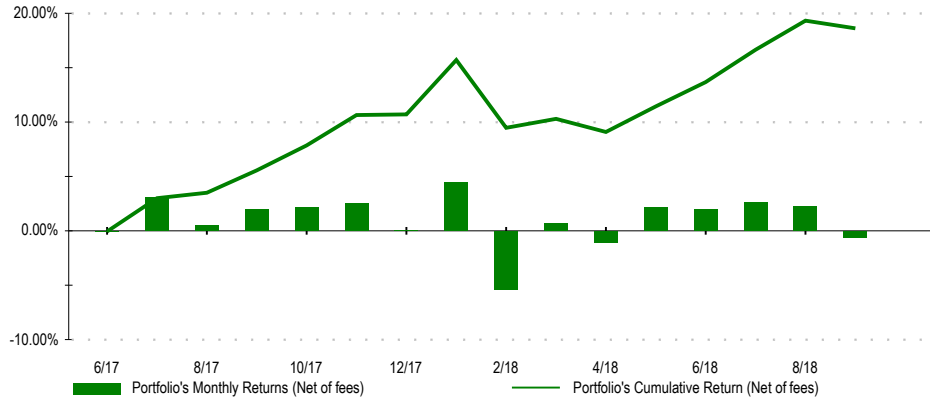
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

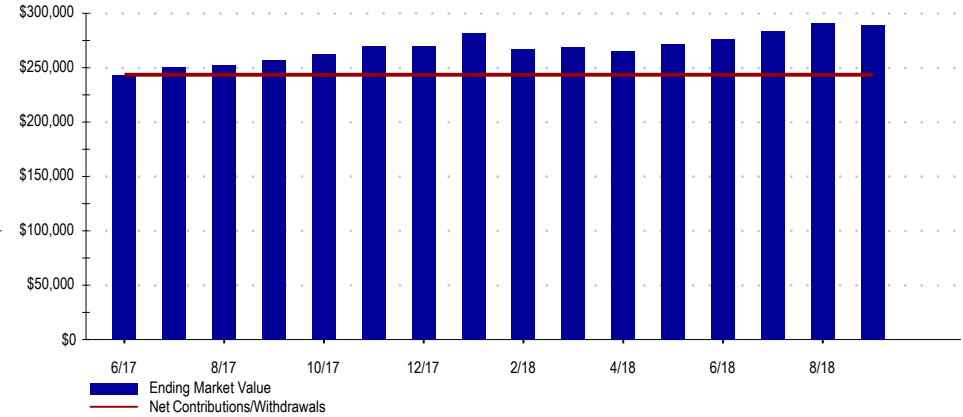
Account 79766404 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-PGI-MCC

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	276,955	269,779	0
Net Contributions & Withdrawals ³	0	0	243,654
Investment Gain or Loss ²	12,077	19,252	45,378
Ending Value ²	289,032	289,032	289,032
TOTAL PORTFOLIO (Net of fees)³	4.36%	7.14%	13.67%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

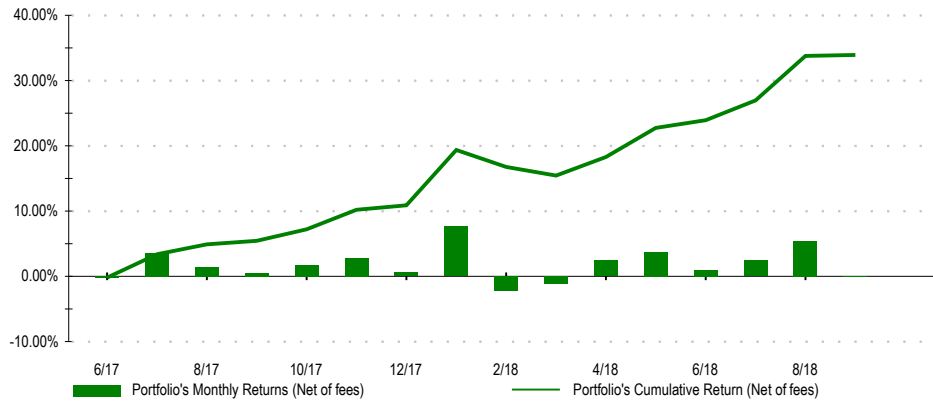
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

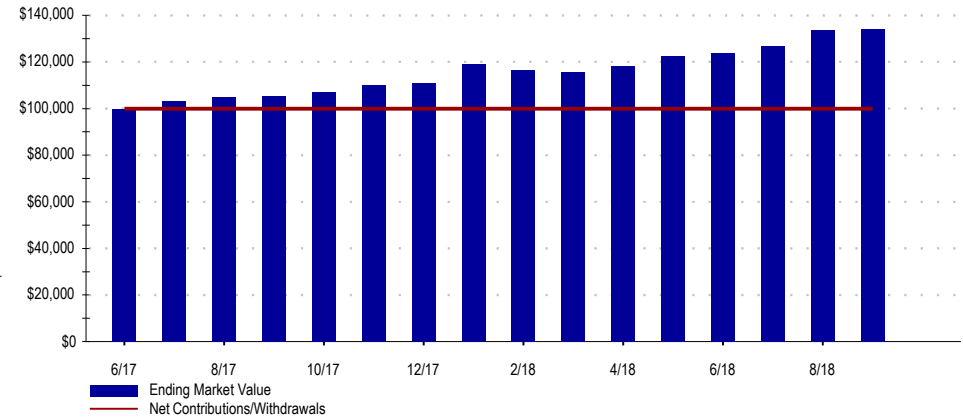
Account 79766405 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-TCW-LCG

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	123,910	110,866	0
Net Contributions & Withdrawals ³	0	0	100,000
Investment Gain or Loss ²	10,024	23,068	33,934
Ending Value ²	133,934	133,934	133,934
TOTAL PORTFOLIO (Net of fees)³	8.09%	20.81%	24.50%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

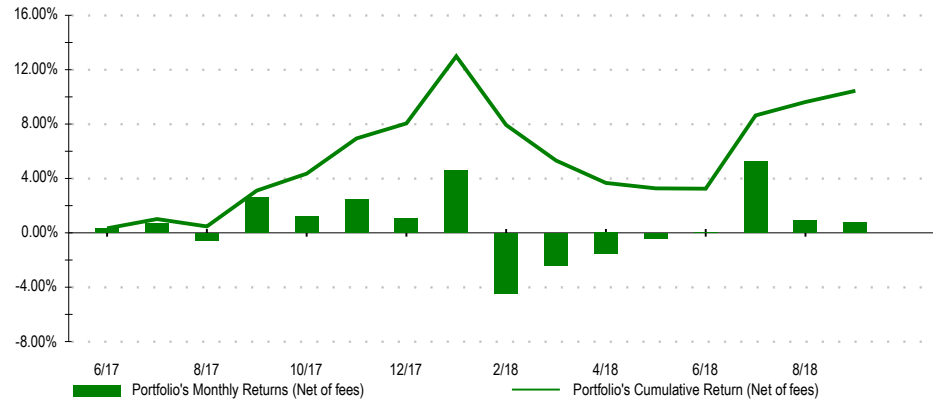
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

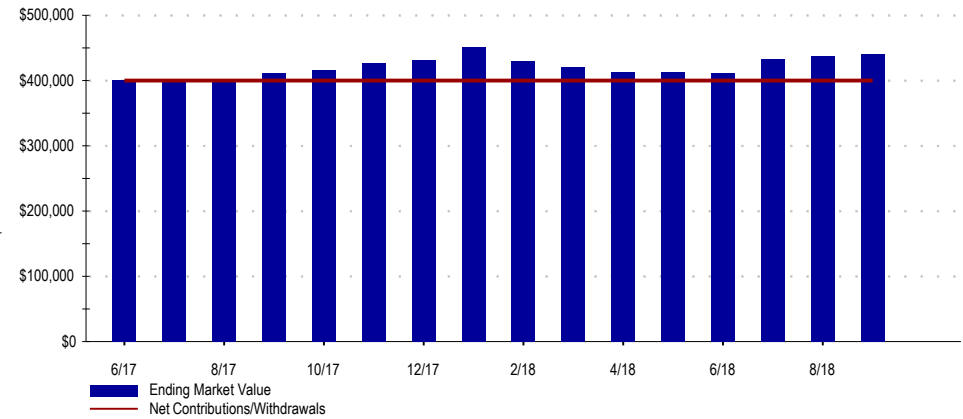
Account 79766406 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-MFS-LCV

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	412,027	431,186	0
Net Contributions & Withdrawals ³	-1	-1	399,999
Investment Gain or Loss ²	28,720	9,560	40,747
Ending Value ²	440,746	440,746	440,746
TOTAL PORTFOLIO (Net of fees)³	6.97%	2.22%	7.74%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

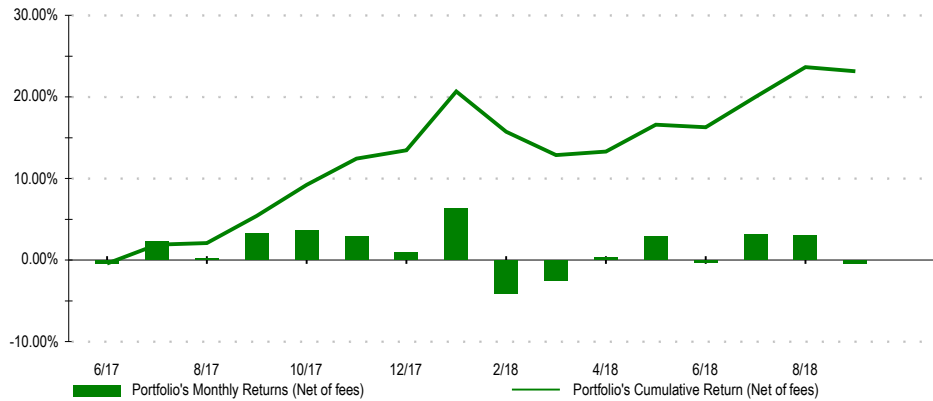
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

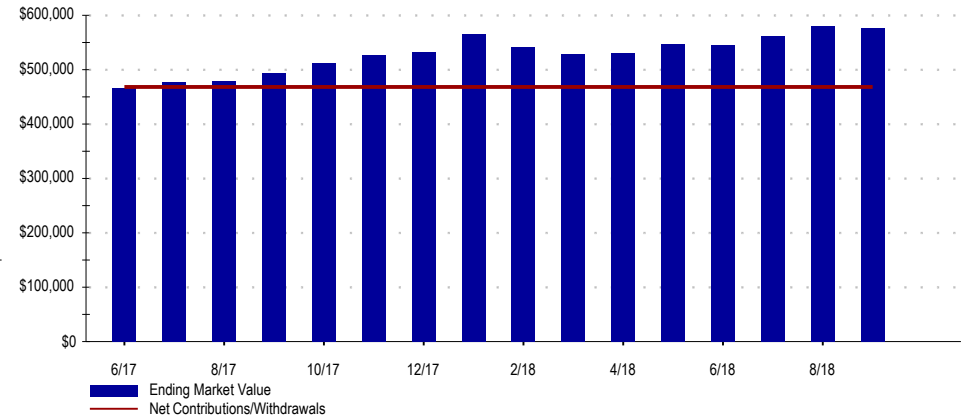
Account 79766407 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-GCM-LCC

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	544,931	531,639	0
Net Contributions & Withdrawals ³	0	0	468,564
Investment Gain or Loss ²	32,105	45,398	108,472
Ending Value ²	577,036	577,036	577,036
TOTAL PORTFOLIO (Net of fees)³	5.89%	8.54%	16.90%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

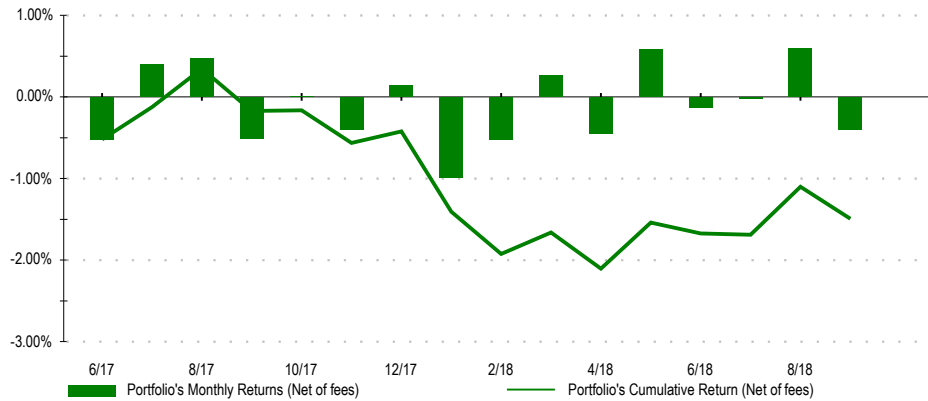
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 9/30/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

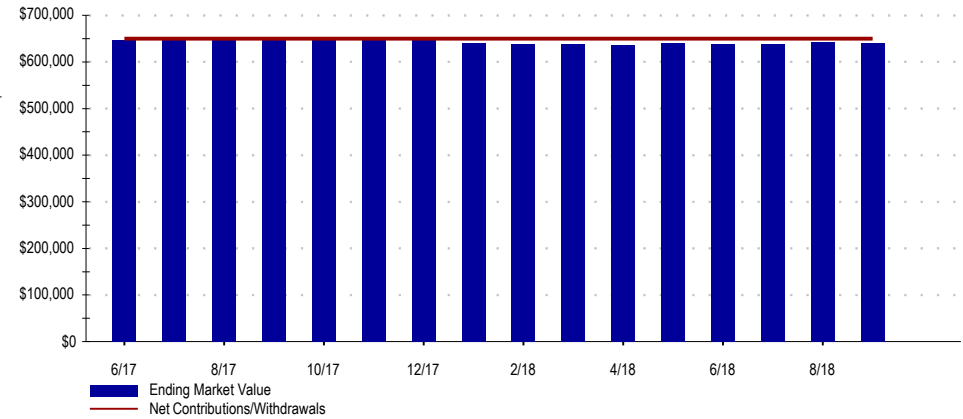
Account 79766408 - Account Report Period: 6/1/17 to 9/30/18

MONTGOMERY COMM COLL FDN-WFB-FTA

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	639,141	647,270	0
Net Contributions & Withdrawals ³	0	0	650,010
Investment Gain or Loss ²	1,172	-6,956	-9,697
Ending Value ²	640,314	640,314	640,314
TOTAL PORTFOLIO (Net of fees)³	0.18%	-1.07%	-1.12%

¹ Annualized Return

² Values include Accrued Income.

³ Starting July 2017, management fees have been incorporated into performance calculations.

ACCRUED INCOME - The interest the issuer of a security owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ALLOCATION - The process of determining what proportions of a portfolio's holdings are to be invested in the various asset classes.

ALPHA - Measures nonsystematic return, or the return that cannot be attributed to the market; thus, it can be thought of as how the manager performed if the market has had no gain or loss.

ANNUAL YIELD - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to the account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET STYLE - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

ASSET SUBCLASS - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

ATTRIBUTION ANALYSIS - The process of attributing the difference between a portfolio's return and the benchmark return to specific decisions made by the portfolio

manager(s).

BEGINNING MARKET VALUE - The value of an investment portfolio at the beginning of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

BENCHMARK - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

BETA - Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio.

CLASS - See Asset Class.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including payment of investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

DOWN-SIDE CAPTURE RATIO - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

DURATION - Measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest. See also Macaulay Duration.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What a portfolio has gained or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

JENSEN'S ALPHA - Measures the portfolio's annualized return against the portfolio's risk or volatility exposure.

MACAULAY DURATION - The average time to receipt of all the scheduled interest and principal payments on a bond. See also Duration.

MARKET VALUE - The market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value.

P/E RATIO - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

R-SQUARED - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

REPORT PERIOD - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

RISK - The potential that the actual return from investment in an asset class will be different from its assumed return.

Risk is measured statistically using standard deviation.

RISK-ADJUSTED RETURN - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor's degree of risk aversion.

SHARPE RATIO - Measures excess return per unit of risk. The Sharpe Ratio relates the difference between the portfolio's return and the return of the risk free rate to the standard deviation of the portfolio returns for the same period. See also Treynor Ratio.

STANDARD DEVIATION - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

TREYNOR RATIO - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

UP-SIDE CAPTURE RATIO - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

WEIGHTED AVERAGE MARKET CAP - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

WEIGHTED AVERAGE P/E - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

WEIGHTED CASH FLOW - Weighs each cash flow by the duration of time it is held in the portfolio.

YIELD - The return to a bondholder who holds a bond until it matures.

YIELD TO MATURITY - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

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) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 8%; JPMorgan EMBI Global - 3%; S&P 500 Index - 5%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 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) - 46%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan GBI Global Ex US - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; 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) - 35%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan GBI Global Ex US - 5%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 6%; Russell 2000 Index - 3%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; 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) - 29%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 17%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 9%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 2%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 9%; Russell 2000 Index - 8%; MSCI EAFE Free Net - 7%; MSCI EM Net - 6%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 7%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 11%; Russell 2000 Index - 10%; MSCI EAFE Free Net - 9%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; 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) - 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 - 13%; Russell 2000 Index - 12%; MSCI EAFE Free Net - 11%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; 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 - 16%; Russell 2000 Index - 15%; MSCI EAFE Free Net - 13%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Last updated: August 2018

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 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.

Blended Benchmarks: (cont.)

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 Free 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.

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WFB has retained a third party (Investment Scorecard, a division of Informa Investment Solutions) to provide performance information included in your performance reports. Investment Scorecard calculates monthly returns by the Modified Dietz (approximated time-weighted return) or Daily Valuation Method (time-weighted return). For all securities, Investment Scorecard calculates the total return. Total return includes market value appreciation or depreciation and any interest or dividends. Values reflected for publicly-traded assets are derived from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets are derived using external sources and may be based on estimates. Assets for which a current value is unavailable from an external source may be valued at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not reflect the price at which an asset may be sold. Asset values are updated as they become available from external sources, and may be updated less frequently than statements are generated. Although asset values are obtained from sources deemed reliable, values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes. Investment Scorecard displays returns for periods less than 12 months as cumulative and annualizes returns for periods greater than or equal to 12 months.

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

time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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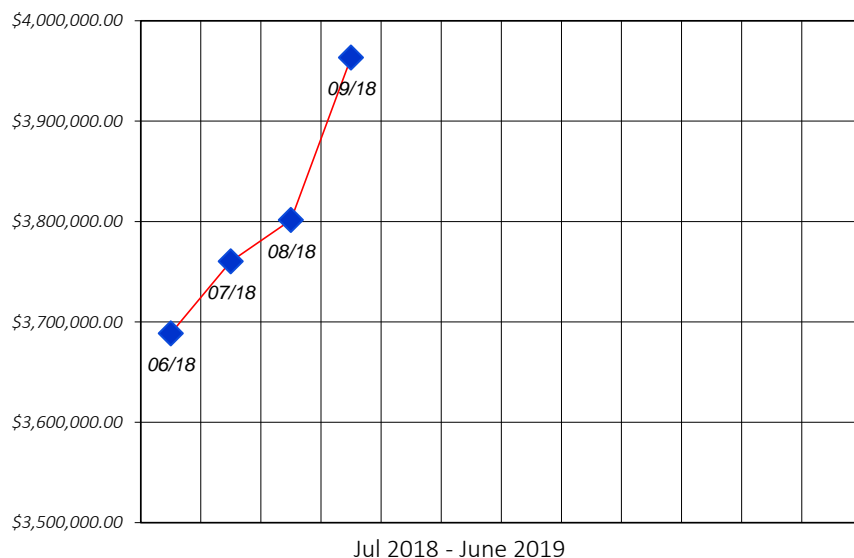
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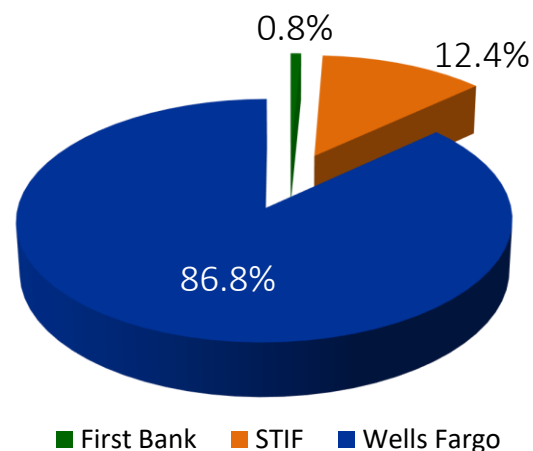
Montgomery Community College Foundation Funds Statement FY 2018-2019

	Fiscal Year To Date 7/1/2018 thru 6/30/2019				Month of September 2018			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,187,617.56	\$449,910.37	\$50,960.54	\$3,688,488.47	\$3,300,989.29	\$470,789.20	\$29,652.01	\$3,801,430.50
Receipts								
Interest/Dividends	\$16,470.65	\$1,967.64	\$2.25	\$18,440.54	\$6,571.82	\$660.10	\$1.14	\$7,233.06
Deposits	\$3,580.00	\$26,825.00	\$183,648.68	\$214,053.68	\$610.00	\$4,555.00	\$177,275.00	\$182,440.00
Total Receipts	\$20,050.65	\$28,792.64	\$183,650.93	\$232,494.22	\$7,181.82	\$5,215.10	\$177,276.14	\$189,673.06
Disbursements								
Fees/Withdrawals	\$7,058.36	\$4,040.12	\$36,604.51	\$47,702.99	\$1,956.15	\$1,341.41	\$8,921.19	\$12,218.75
Total Disbursements	\$7,058.36	\$4,040.12	\$36,604.51	\$47,702.99	\$1,956.15	\$1,341.41	\$8,921.19	\$12,218.75
Market Value Net Change	\$90,077.41	\$0.00	\$0.00	\$90,077.41	(\$15,527.70)	\$0.00	\$0.00	(\$15,527.70)
Ending Value	\$3,290,687.26	\$474,662.89	\$198,006.96	\$3,963,357.11	\$3,290,687.26	\$474,662.89	\$198,006.96	\$3,963,357.11
Net Change	\$103,069.70	\$24,752.52	\$147,046.42	\$274,868.64	(\$10,302.03)	\$3,873.69	\$168,354.95	\$161,926.61

Foundation Funds Value



Foundation Funds Distribution



STIF Account	June 2018 Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Balance	August 2018 Contributions	August 2018 Expenses	August 2018 Balance	September 2018 Contributions	September 2018 Expenses	September 2018 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	180.00			180.00			180.00		180.00	-
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Bear Paw Rifle Merit Scholarship	-	500.00		500.00			500.00			500.00
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	3,000.00			3,000.00			3,000.00			3,000.00
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	175.00	25.00		200.00	25.00		225.00	25.00		250.00
Brownells Gunsmithing Scholarships	2,000.00			2,000.00			2,000.00	2,000.00		4,000.00
Bruce Turner Continuing Education Scholarships	1,067.66			1,067.66			1,067.66			1,067.66
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor				-			-	150,000.00		150,000.00
Career and College Promise Program	470.00	235.00		705.00	235.00		940.00	235.00		1,175.00
Chi Sigma Club Scholarship	400.00			400.00			400.00			400.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	518.05	20.00		538.05			538.05	10.00		548.05
Community Involvement	1,393.34	62.13		1,455.47	62.13	231.49	1,286.11	62.13	100.00	1,248.24
Computer Information Technology Program	662.32	25.00		687.32	25.00		712.32	15.00		727.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,001.80	10.00		1,011.80	10.00		1,021.80	10.00		1,031.80
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	1,970.00	10.00		1,980.00	10.00		1,990.00	10.00		2,000.00
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	250.00			250.00			250.00			250.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	970.80			970.80			970.80			970.80
Duke Energy NCCF Apprenticeship Grant	200,000.00			200,000.00			200,000.00		180.00	199,820.00
Early Childhood Program Merit Scholarship	920.00			920.00			920.00			920.00
Electrical/Electronics Program	940.00	10.00		950.00	10.00		960.00	10.00		970.00
Emergency Financial Aid	2,825.00	25.00		2,850.00	25.00		2,875.00	25.00		2,900.00
Employee Memorial Garden	43.19			43.19			43.19			43.19

STIF Account	June 2018 Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Balance	August 2018 Contributions	August 2018 Expenses	August 2018 Balance	September 2018 Contributions	September 2018 Expenses	September 2018 Balance
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	1,560.04	120.00		1,680.04	120.00		1,800.04	120.00		1,920.04
Financial Aid Department Fund	60.00	15.00		75.00	15.00		90.00	15.00		105.00
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	50.00			50.00			50.00			50.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	7,132.00			7,132.00			7,132.00			7,132.00
Friends of the Library	2,007.73			2,007.73			2,007.73			2,007.73
High School Equivalency Testing Fees Assistance	390.00	25.00		415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,604.40			1,604.40			1,604.40			1,604.40
General Building Fund	4,317.33	10.00		4,327.33	10.00		4,337.33	10.00		4,347.33
Get Outdoors Program	768.00			768.00			768.00		730.92	37.08
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	15,082.70	10.00		15,092.70	10.00		15,102.70	10.00		15,112.70
Harold & Carolyn VanDerveer Named Scholarship	228.00	10.00		238.00	10.00		248.00	10.00		258.00
Human Services Program	540.00	10.00		550.00	10.00		560.00	10.00		570.00
Hunters Helping Kids Merit Scholarship	25.00	500.00		525.00			525.00			525.00
HVAC Program	1,400.53	15.00		1,415.53	15.00		1,430.53	15.00		1,445.53
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	750.00			750.00			750.00			750.00
Leadership Montgomery	2,191.59			2,191.59			2,191.59	1,925.00		4,116.59
Legacy Bricks	815.30			815.30			815.30			815.30
Legacy Gift	(0.00)	37.87	113.61	(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	15,023.65	95.00		15,118.65	115.00		15,233.65	150.00		15,383.65
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

STIF Account	June 2018 Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Balance	August 2018 Contributions	August 2018 Expenses	August 2018 Balance	September 2018 Contributions	September 2018 Expenses	September 2018 Balance
Minority Male Mentoring Scholarship	500.00			500.00			500.00			500.00
MLK Day On Challenge	1,126.30			1,126.30			1,126.30			1,126.30
Morgan-Hutchinson Scholarship in Arts and Sciences	315.00	10.00		325.00			325.00			325.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	200.00			200.00			200.00			200.00
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	2,422.80			2,422.80			2,422.80			2,422.80
NRA Foundation CE Gunsmithing Scholarship	4,086.20			4,086.20			4,086.20		299.00	3,787.20
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Pinning Ceremony	4,243.12	10.00		4,253.12	10.00		4,263.12	10.00		4,273.12
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	2,040.46		169.28	1,871.18			1,871.18			1,871.18
Pottery Scholarship	385.86			385.86			385.86			385.86
Pottery Student Professional Development Fund	20.00	5.00		25.00			25.00			25.00
Problem Gambling Grant	0.00			0.00			0.00			0.00
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	3,659.86		1,990.00	1,669.86			1,669.86			1,669.86
Relay for Life	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,240.00			2,240.00			2,240.00			2,240.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	58,101.98			58,101.98			58,101.98			58,101.98
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

STIF Account	June 2018 Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Balance	August 2018 Contributions	August 2018 Expenses	August 2018 Balance	September 2018 Contributions	September 2018 Expenses	September 2018 Balance
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	49.83			49.83			49.83			49.83
Theodore C. Sanders Gunsmithing Scholarship	4,050.00			4,050.00			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)	-			-			-	760.00		760.00
Woodsmen's Meet	(452.61)	500.00		47.39			47.39			47.39
Accumulated Interest	10,571.89	646.63		11,218.52	660.91		11,879.43	660.10		12,539.53
Fund Balance	468,544.55	2,941.63	2,272.89	469,213.29	1,415.91	231.49	470,397.71	156,135.10	1,489.92	625,042.89

CURRENT PRINCIPAL	Endowed Account	July 2018 Beginning Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Inv. Gains/Losses	July 2018 Balance	Aug 2018 Contributions	Aug 2018 Expenses	Aug 2018 Inv. Gains/Losses	Aug 2018 Balance	Sep 2018 Contributions	Sep 2018 Expenses	Sep 2018 Inv. Gains/Losses	Sep 2018 Balance
9,200.00	50th Anniversary Endowed Scholarship	17,240.72			388.05	17,628.77			208.77	17,837.54			(58.95)	17,778.59
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	15,744.59			354.37	16,098.96			190.65	16,289.61			(53.83)	16,235.78
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	27,225.98			612.79	27,838.77			329.68	28,168.45			(93.09)	28,075.36
5,150.00	Andy Speer Taxidermy Endowed Scholarship	8,082.45			181.92	8,264.37			97.87	8,362.24			(27.63)	8,334.61
16,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	20,615.59			464.01	21,079.60			249.63	21,329.23			(70.49)	21,258.74
15,050.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	19,260.99			433.52	19,694.51			233.23	19,927.74			(65.85)	19,861.89
10,800.00	Better Burger Endowed Scholarship	15,438.31			347.48	15,785.79			186.94	15,972.73			(52.78)	15,919.95
3,185.00	Betty M. Reynolds Endowed Scholarship	5,403.04			121.61	5,524.65			65.42	5,590.07			(18.47)	5,571.60
20,000.00	Bill and Patsy Maness Family Endowed Scholarship (2)	26,323.48			592.48	26,915.96			318.75	27,234.71			(90.00)	27,144.71
11,650.00	Blanche Bray Farlowe Endowed Scholarship	15,342.78			345.33	15,688.11			185.78	15,873.89			(52.46)	15,821.43
17,500.00	Brady and Joan Dickson Endowed Scholarship	22,114.59			497.75	22,612.34			267.78	22,880.12			(75.61)	22,804.51
29,500.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	45,434.19			1,022.62	46,456.81			550.16	47,006.97			(155.34)	46,851.63
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	12,954.30			291.57	13,245.87			156.86	13,402.73			(44.29)	13,358.44
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	14,334.66			322.64	14,657.30			173.58	14,830.88			(49.01)	14,781.87
15,400.00	Bulthuis Endowed Scholarship	19,622.92			441.67	20,064.59			237.61	20,302.20			(67.09)	20,235.11
10,100.00	Capel Incorporated Endowed Scholarship	64,706.09			1,456.38	66,162.47			783.52	66,945.99			(221.23)	66,724.76
17,500.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	24,351.45			548.09	24,899.54			294.87	25,194.41			(83.26)	25,111.15
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	21,851.64			491.83	22,343.47			264.60	22,608.07			(74.71)	22,533.36
10,000.00	Claire Menard Students Helping Students Endowment	13,940.10			313.76	14,253.86			168.80	14,422.66			(47.66)	14,375.00
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	15,604.99			351.23	15,956.22			188.96	16,145.18			(53.35)	16,091.83
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	13,043.21			293.57	13,336.78			157.94	13,494.72			(44.60)	13,450.12
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	68,655.74			1,545.28	70,201.02			831.34	71,032.36			(234.74)	70,797.62
10,000.00	DTE Energy Endowed Scholarship	11,784.38			265.24	12,049.62			142.70	12,192.32			(40.29)	12,152.03
36,210.00	Earle and Jean Connelly Scholarship Endowment	60,543.12			1,362.68	61,905.80			733.11	62,638.91			(207.00)	62,431.91
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	16,147.43			363.44	16,510.87			195.53	16,706.40			(55.21)	16,651.19
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	16,452.65			370.31	16,822.96			199.22	17,022.18			(56.25)	16,965.93
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	22,136.57			498.24	22,634.81			268.05	22,902.86			(75.69)	22,827.17
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	16,147.43			363.44	16,510.87			195.53	16,706.40			(55.21)	16,651.19
34,500.00	First Bank Endowed Scholarship	58,258.85			1,311.27	59,570.12			705.45	60,275.57			(199.19)	60,076.38
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	21,190.23			476.94	21,667.17			256.59	21,923.76			(72.45)	21,851.31
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	22,728.81			511.57	23,240.38			275.22	23,515.60			(77.71)	23,437.89
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	85,044.45			1,914.15	86,958.60			1,029.79	87,988.39			(290.77)	87,697.62
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	15,722.37			353.87	16,076.24			190.38	16,266.62			(53.76)	16,212.86
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	15,871.79			357.24	16,229.03			192.19	16,421.22			(54.27)	16,366.95
19,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	27,182.23			611.81	27,794.04			329.15	28,123.19			(92.94)	28,030.25
10,000.00	Friedman Blair Endowed Scholarship	12,052.90			271.28	12,324.18			145.95	12,470.13			(41.21)	12,428.92
25,695.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	32,423.87			729.79	33,153.66	100.00		393.80	33,647.46			(111.19)	33,536.27

CURRENT PRINCIPAL	Endowed Account	July 2018 Beginning Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Inv. Gains/Losses	July 2018 Balance	Aug 2018 Contributions	Aug 2018 Expenses	Aug 2018 Inv. Gains/Losses	Aug 2018 Balance	Sep 2018 Contributions	Sep 2018 Expenses	Sep 2018 Inv. Gains/Losses	Sep 2018 Balance
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	20,206.85			454.81	20,661.66			244.68	20,906.34			(69.09)	20,837.25
10,400.00	Gordon & Susan Knowles Endowed Scholarship	12,710.82			286.09	12,996.91			153.91	13,150.82	300.00		(44.45)	13,406.37
10,115.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	12,963.22			291.77	13,254.99			156.97	13,411.96			(44.32)	13,367.64
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	42,185.81			949.50	43,135.31			510.82	43,646.13			(144.24)	43,501.89
15,000.00	Grede Endowed Scholarship	17,956.54			404.16	18,360.70			217.43	18,578.13			(61.39)	18,516.74
30,000.00	Growler Group Endowed Scholarship	43,200.64			972.34	44,172.98			523.11	44,696.09			(147.71)	44,548.38
10,050.00	Hartley & West Memorial Endowment	13,294.55			299.23	13,593.78			160.98	13,754.76			(45.45)	13,709.31
15,000.00	Hilda Lee Endowed Scholarship	22,124.11			497.96	22,622.07			267.90	22,889.97			(75.64)	22,814.33
16,550.00	J. Paul Russell Endowed Scholarship	30,129.66			678.15	30,807.81			364.84	31,172.65			(103.01)	31,069.64
25,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	30,506.71			686.63	31,193.34			369.40	31,562.74			(104.30)	31,458.44
8,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	9,387.75			211.30	9,599.05			113.67	9,712.72			(32.10)	9,680.62
11,070.00	Joan and Frank Kersey Endowed Scholarship	17,784.05			400.28	18,184.33			215.34	18,399.67			(60.80)	18,338.87
10,000.00	John and Goldie Wallace Endowed Scholarship	12,747.17			286.91	13,034.08			154.35	13,188.43			(43.58)	13,144.85
12,500.00	Johnny Russell Endowed Scholarship	20,867.95			469.69	21,337.64			252.69	21,590.33			(71.35)	21,518.98
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	13,482.47			303.46	13,785.93			163.26	13,949.19			(46.10)	13,903.09
23,000.00	Jordan Lumber Endowed Scholarships	38,411.12			864.54	39,275.66			465.11	39,740.77			(131.33)	39,609.44
2,000.00	Love Joy United Methodist Church Endowed Scholarship	1,012.17			22.78	1,034.95	1,000.00		24.10	2,059.05			(6.80)	2,052.25
11,035.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	16,290.30			366.66	16,656.96			197.26	16,854.22			(55.70)	16,798.52
27,172.96	Madeline and James B. Allen Endowed Scholarship	36,403.54			819.36	37,222.90			440.80	37,663.70			(124.47)	37,539.23
8,825.00	Margaret & Herbert C. Green Forestry Endowment	12,097.49			272.29	12,369.78			146.49	12,516.27			(41.36)	12,474.91
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	21,394.45			481.54	21,875.99			259.06	22,135.05			(73.15)	22,061.90
18,995.00	Matt Ellis Endowed Scholarship	28,678.12	500.00		656.73	29,834.85	500.00		359.23	30,694.08			(101.43)	30,592.65
10,070.00	Matthew and Kim Woodard Endowed Scholarship	19,117.75			430.30	19,548.05			231.49	19,779.54			(65.36)	19,714.18
100,000.00	MidwayUSA Endowed Firearms Fund	117,634.85			2,647.68	120,282.53			1,424.42	121,706.95			(402.20)	121,304.75
10,000.00	Montgomery Insurance Scholarship Endowment	13,182.70			296.71	13,479.41			159.63	13,639.04			(45.07)	13,593.97
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,725.16			376.44	17,101.60			202.52	17,304.12			(57.18)	17,246.94
28,636.44	Montgomery Scholars Program Endowed Scholarship	51,460.77	50.00		1,159.39	52,670.16			623.74	53,293.90			(176.12)	53,117.78
22,000.00	Pat and Howard Burkart Endowed Scholarship	33,950.48			764.15	34,714.63			411.10	35,125.73			(116.08)	35,009.65
30,000.00	Progress Energy Endowed Scholarships	46,558.79			1,047.93	47,606.72			563.77	48,170.49			(159.19)	48,011.30
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,466.08			325.60	14,791.68			175.17	14,966.85			(49.46)	14,917.39
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	14,028.32			315.74	14,344.06			169.87	14,513.93			(47.96)	14,465.97
7,500.00	Quik Chek Montgomery Scholars Program Endowed Scholarship	10,583.40			238.21	10,821.61			128.15	10,949.76			(36.19)	10,913.57
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	15,865.26			357.09	16,222.35			192.11	16,414.46			(54.24)	16,360.22
10,710.00	Riley and Marilyn Phillips Endowed Scholarship	13,863.95			312.04	14,175.99			167.88	14,343.87			(47.40)	14,296.47
49,816.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	60,167.38			1,354.23	61,521.61			728.56	62,250.17			(205.72)	62,044.45
18,885.31	Samantha B. Hussey Memorial Endowed Scholarship	24,715.07	330.00		563.71	25,608.78	280.00		306.58	26,195.36	700.00		(88.88)	26,806.48
25,000.00	Springs Industries Endowed Scholarship	45,767.76			1,030.12	46,797.88			554.19	47,352.07			(156.48)	47,195.59

CURRENT PRINCIPAL	Endowed Account	July 2018 Beginning Balance	July 2018 Contributions	July 2018 Expenses	July 2018 Inv. Gains/Losses	July 2018 Balance	Aug 2018 Contributions	Aug 2018 Expenses	Aug 2018 Inv. Gains/Losses	Aug 2018 Balance	Sep 2018 Contributions	Sep 2018 Expenses	Sep 2018 Inv. Gains/Losses	Sep 2018 Balance
15,000.00	Stanly Regional Medical Center Endowed Scholarship	18,472.33			415.77	18,888.10			223.68	19,111.78			(63.16)	19,048.62
17,365.18	Steve Hamilton Memorial Endowed Scholarship	21,956.30			494.18	22,450.48			265.87	22,716.35			(75.07)	22,641.28
5,856.97	Strong/Thompson Excellence in Forestry Scholarship	8,601.32	15.00		193.93	8,810.25	15.00		104.51	8,929.76	15.00		(29.56)	8,915.20
8,500.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	11,141.23			250.76	11,391.99			134.91	11,526.90			(38.09)	11,488.81
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	22,359.97			503.27	22,863.24			270.75	23,133.99			(76.45)	23,057.54
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	13,613.08			306.40	13,919.48			164.84	14,084.32			(46.54)	14,037.78
2,595.00	William "Billy" H. Johnson Jr. Endowed Scholarship	3,895.96	75.00		89.38	4,060.34	75.00		48.97	4,184.31			(13.83)	4,170.48
15,000.00	Willis Endowed Scholarship	18,469.29			415.70	18,884.99			223.64	19,108.63			(63.15)	19,045.48
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	10,988.10			247.32	11,235.42			133.05	11,368.47			(37.57)	11,330.90
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	21,474.65			483.34	21,957.99			260.03	22,218.02			(73.42)	22,144.60
435,081.04	Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	1,123,743.23	15.00		25,293.14	1,149,051.37	15.00		13,607.57	1,162,673.94	15.00		(3,842.31)	1,158,846.63
1,824,319.56	Total Fund Balance	3,187,617.56	985.00	-	71,767.93	3,260,370.49	1,985.00	-	38,633.80	3,300,989.29	1,030.00	-	(10,912.03)	3,291,107.26

Grants Applied or in Process 2018

Appendix E

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
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 Notification of Award January, 2019

Grants Awarded 2018

Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
American Welding Society Grant	AWS Foundation Welder Workforce Grant	Funds will be used for the purchase of welding equipment, lab materials and/or supplies, capital items or metalworking equipment to outfit the CTE welding lab.	1 year	\$25,000	Submitted October 1, 2018 Awarded November 5, 2018	
NC Dept. of Health and Human Services	2018-2019 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$5,000	Submitted June 19, 2018 Awarded August 29, 2018	
Cannon Foundation	Renovations to Blair Hall - Flooring	To replace the flooring throughout Blair Hall. Remove the current VAT Tile and stain concrete.	1 Year	\$150,000	Submitted July 5, 2018 Awarded Email received 9/5/2018 Check received	
Montgomery Fund	English Language Learners Child Care and Homework Help Center	To provide child care/homework assistance for the children of the adult students attending the English Language Learners (ELL) classes. The goal is to increase attendance of adult learners and assist children with homework.	1 Year	\$3,000	Application deadline is 4/2/18 Submitted 3/30/18 Approved/Received Check 6/12/2018	
North Carolina Community College System	Project Skill-UP	Project Skill-UP is a NCCCS initiative whose goal is to help individuals in NC adversely impacted by changes in the tobacco-related sector of the economy. This support will provide scholarship assistance to individuals to "update" their current skills and provide them with additional marketable skills reflective of fast-growing occupations and/or new industries within their local communities.	Feb. '18- June '19	\$15,000	Application deadline is January 30, 2018. Funds awarded February 16, 2018.	

MCC Foundation Budget FY 2018-19

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

Quarter Ended: 10/30/2018

Account Description	Budget	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
Ambassadors Scholarships	\$ 6,000					\$ -	\$ 6,000	0%
Mini-Grants	\$ 2,500					\$ -	\$ 2,500	0%
Professional Development	\$ 1,500					\$ -	\$ 1,500	0%
Annual Audit	\$ 4,000					\$ -	\$ 4,000	0%
Friend Raisers	\$ 1,000					\$ -	\$ 1,000	0%
Diversity Days	\$ 500					\$ -	\$ 500	0%
Awards Ceremony	\$ 800	\$ 600	\$ 26			\$ 626	\$ 174	78%
Donor Appreciation	\$ 1,000					\$ -	\$ 1,000	0%
Donor/Endowment Maintenance	\$ 1,000					\$ -	\$ 1,000	0%
Annual Fund Drive	\$ 800					\$ -	\$ 800	0%
Miscellaneous/contingency	\$ 1,800	180				\$ 180	\$ 1,620	10%
Insurance	\$ 1,400	\$ 1,111				\$ 1,111	\$ 289	79%
MLK Day on Challenge	\$ 1,000					\$ -	\$ 1,000	0%
Alumni Program	\$ 2,500					\$ -	\$ 2,500	0%
Occupational Scholarships	\$ 8,000	\$ 1,400	\$ 600			\$ 2,000	\$ 6,000	25%
Raffle/Dinner budget	\$ 10,000	\$ 9,799	\$ 154			\$ 9,954	\$ 46	100%
Golf Tournament	\$ 3,000					\$ -	\$ 3,000	0%
Totals	\$ 46,800	\$ 13,090	\$ 780	\$ -	\$ -	\$ 13,870	\$ 32,930	30%

Misc Items:

First Quarter

Insurance

Raffle

Second Quarter

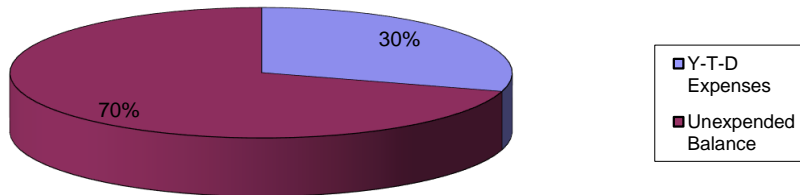
Raffle Expenses

\$5,000 CCP Books

Third Quarter

Fourth Quarter

Foundation Budget Chart



OCCUPATIONAL SCHOLARSHIPS							
Name	Course	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2018						8,000.00
Nadia Lilly	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,900.00
Erika Banister	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,800.00
Cynthia Matias	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,700.00
Crystal Boles	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,600.00
Meredith McDonald	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,500.00
Felicia Caviness	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,400.00
Marla Ascencio	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,300.00
Jessica Goodyear	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,200.00
Barbara Bishop	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,100.00
James Haywood	HVAC Electricity (ahr 3131 06)	8/16/2018	10/9/2018	181.60	81.60	100.00	7,000.00
Briana Glenn	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,900.00
Tammy Haywood	HVAC Electricity & Design (ahr 3131 06)	8/16/2018	12/13/2018	181.60	81.60	100.00	6,800.00
Perla Gonzalez	Nursing Assistant I Day Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	6,700.00
Mayra Gonzalez Ortiz	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,600.00
Tashema Little	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,500.00
Denise Johnson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,400.00
Paris Hinson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,300.00
Nicholas Lanier	HVAC Electricity (ahr 3131 07)	8/13/2018	12/21/2018	181.60	181.60	100.00	6,200.00
Edward Parish	Machining (MEC 3010 02)	9/21/2018	12/14/2018	181.60	81.60	100.00	6,100.00
Gabriel Luviano Lopez	Residential System Design	9/27/2018	12/13/2018	126.60	126.60	100.00	6,000.00
						Balance Remaining	6,000.00
						Total Dollars Awarded	2,000.00
	20 Scholarships Awarded						

2018 "A Night of Jazz"

Revenue	# of Tickets		
14 Sponsorships	9	\$6,200	\$6,200.00
Andy Speer Taxidermy, Anna and Russ Hollers, Bear Insurance, BlackBoard, Clyde and Sharon Cupples, Eric Credle, First Bank, Friendly Chevrolet, Friends in Focus, Huneycutt CPA, Jordan Lumber, McRae Industries, Wallace Dunn, Wells Fargo			
Ticket Sales	221	\$100	\$22,100.00
Silent Auction			\$4,545.00
Donations			
Total Revenue			\$32,845.00

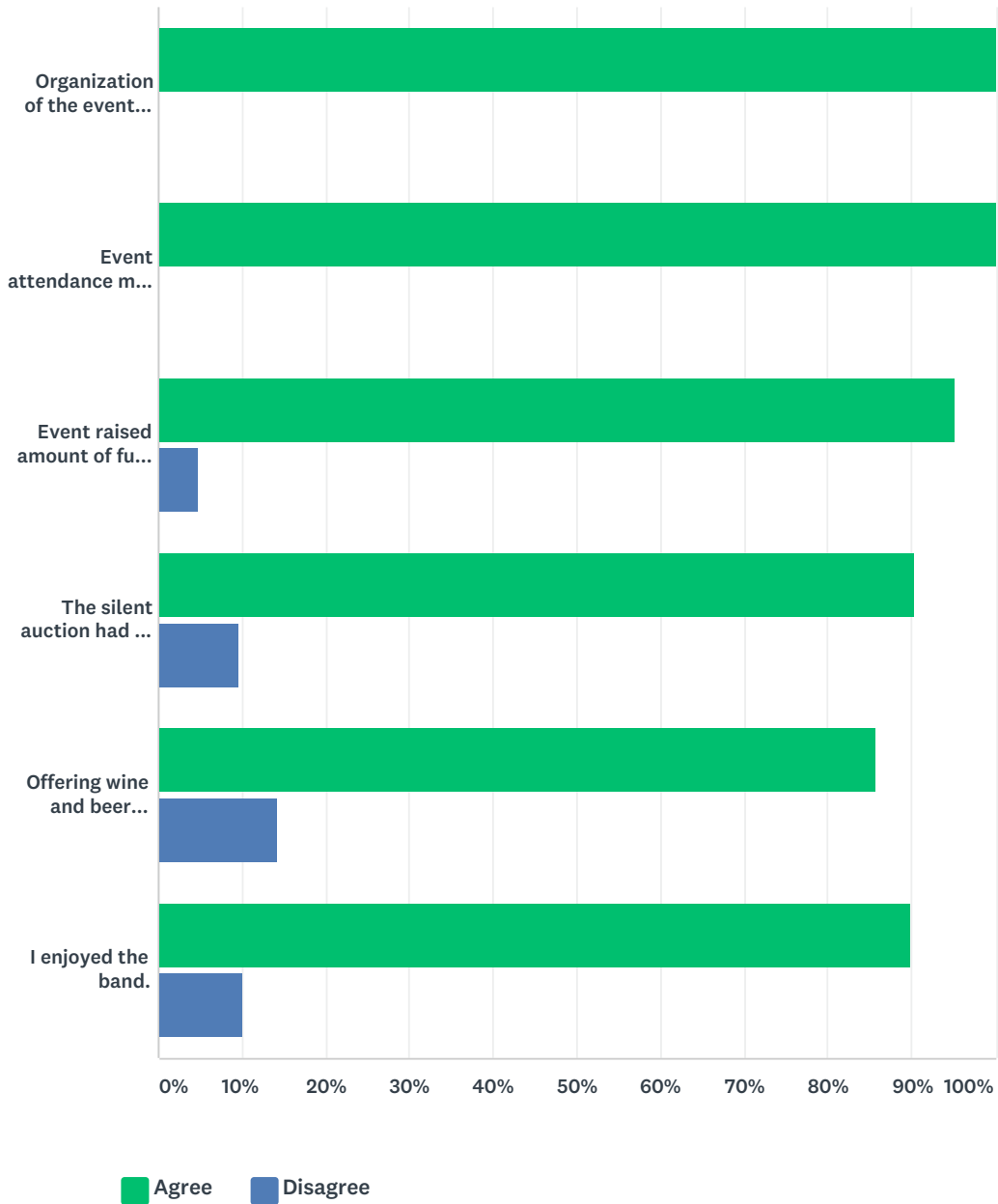
Expenses			
Jordan's Catering	245		\$3,138.45
Tickets			\$84.72
ABC Permit			\$82.90
Decorations			\$250.87
Cleaning Fee			\$75.00
Entertainment	The Carolina Sound Committee		\$500.00
Raffle Prizes			\$6,000.00
TOTAL EXPENSES			\$10,131.94
Projected	\$20,000.00	NET TO DATE	\$22,713.06

Other Money Raised: \$300 for Pottery Scholarships, \$500 for Gunsmithing & \$200 for Forestry,

	Tickets	Sponsors		
2017 Raffle Revenue	185	6500	\$25,000.00	
2017 Silent Auction			\$4,155.00	
2017 Donations			\$500.00	
2017 Raffle Expenses			\$10,564.88	
				\$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	
				\$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	
				\$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
	Tickets	Sponsors		
2012 Raffle Revenue	234	\$4,225.00	\$30,198.00	
2012 Raffle Expenses			\$7,645.60	
			2012 NET PROFIT	\$22,552.40
	Tickets	Sponsors		
2011 Raffle Revenue	260	\$4,225.00	\$31,798.00	
2011 Raffle Expenses			\$7,619.85	
			2011 NET PROFIT	\$24,178.15
	Tickets	Sponsors		
2010 Raffle Revenue	279	\$2,500.00	\$32,538.00	
2010 Raffle Expenses			\$7,311.16	
			2010 NET PROFIT	\$25,226.84
2009 Raffle Revenue			\$30,230.00	
2009 Raffle Expenses			\$7,820.74	
			2009 NET PROFIT	\$22,409.26

Q1 Please rate the following

Answered: 21 Skipped: 0



	AGREE	DISAGREE	TOTAL
Organization of the event was sufficient.	100.00% 21	0.00% 0	21
Event attendance met my expectations.	100.00% 21	0.00% 0	21
Event raised amount of funds expected (\$21,000).	95.24% 20	4.76% 1	21
The silent auction had a diverse selection and raised expected funds (\$4,500).	90.48% 19	9.52% 2	21

Offering wine and beer enhanced the event.	85.71% 18	14.29% 3	21
I enjoyed the band.	90.00% 18	10.00% 2	20

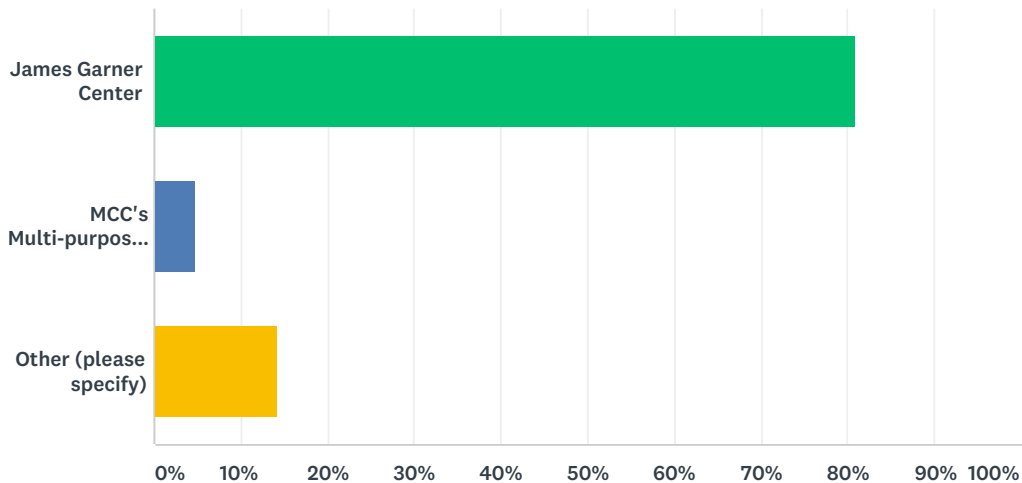
Q2 If you disagreed with an above statement, please explain so we can consider for future events.

Answered: 4 Skipped: 17

#	RESPONSES	DATE
1	The band sounded great. I just miss when we had engaging and interactive entertainment.	9/25/2018 4:24 PM
2	The silent auction had diverse selection, but needed more substantial offerings. Did you achieve your financial goal for the alcoholic beverages?	9/25/2018 12:56 PM
3	Seems like a tremendous amount of work for \$21,000.	9/25/2018 10:41 AM
4	I don't drink, so the wine and beer added nothing to my experience. I don't care for jazz and wish we had done something different from last year's music.	9/25/2018 10:35 AM

Q3 For location of the event, do you prefer:

Answered: 21 Skipped: 0



ANSWER CHOICES	RESPONSES
James Garner Center	80.95% 17
MCC's Multi-purpose Room	4.76% 1
Other (please specify)	14.29% 3
TOTAL	21

#	OTHER (PLEASE SPECIFY)	DATE
1	Riverwild or Tillery Tradition would be a nice change of location.	9/25/2018 11:05 AM
2	Off campus was nice	9/25/2018 10:34 AM

3 Either one works great! 9/25/2018 10:33 AM

Q4 If you have any other feedback about the Night of Jazz Dinner & Raffle, please share it with us here.

Answered: 15 Skipped: 6

#	RESPONSES	DATE
1	I thought it was wonderful!	10/1/2018 8:17 AM
2	Korrie did a great job with organization and decorations. The backdrop for the band even though simple, looked good and caught your eye as you entered.	9/27/2018 9:28 AM
3	The food was fabulous! Jordan's food is always so good.	9/25/2018 4:24 PM
4	I think it was a great event - location, food, music, etc. Korrie did an excellent job of coordinating the event. Ms. Abbott is a wonderful volunteer and does so much for the college. But had issues hearing her.	9/25/2018 2:30 PM
5	Improve the checkout for the silent auction items.	9/25/2018 12:56 PM
6	I enjoyed the band. I wish the ticket prices were lower in price.	9/25/2018 12:04 PM
7	Great food and music and a nice crowd!	9/25/2018 11:32 AM
8	Very nice event.	9/25/2018 11:05 AM
9	I really enjoyed it.	9/25/2018 10:43 AM
10	Enjoyed the band but time for something different next year. The space at Garner Center was large enough and did not feel as crowded.	9/25/2018 10:41 AM
11	You did a great job..but Time to pick a new theme.	9/25/2018 10:37 AM
12	It lasted too long; too much time between ticket draws.	9/25/2018 10:35 AM
13	Band was great, but volume could be turned down a little hard to visit with others	9/25/2018 10:34 AM
14	Korrie, you did an amazing job! We enjoyed the evening, the food was delicious, the wine/beer was an excellent addition to appeal for a late dinner and of course, the theme decorations was a great idea! Thank you for putting up a great event.	9/25/2018 10:33 AM
15	The food quality was a disappointment. Although crowd management was excellent.	9/25/2018 10:32 AM

Q5 Please share your ideas and/or suggestions for future MCC Foundation Dinner / Raffle events.

Answered: 7 Skipped: 14

#	RESPONSES	DATE
1	Need to work on check-out process; it took too long.	10/1/2018 8:17 AM
2	The talent show or Gong Show was so much fun. Everyone was laughing and having a great time. Looking over the event, people seemed bored. A lot of people left early and didn't participate in the silent auction. Would you ever consider holding the event in October and doing a costume contest, or masquerade event? Something that gets participants involved.	9/25/2018 4:24 PM
3	Country band, do some line dancing - more singles will participate in line dancing.	9/25/2018 2:30 PM
4	Can MCC employees decide in the event theme for next year? I would like to see an Oldies (60s music) event in the future.	9/25/2018 12:04 PM

5	Perhaps a live auction instead of a silent auction and avoid repeating same entertainment. The band was great, but we need some "entertainers" that interact with the audience (not just background music).	9/25/2018 11:32 AM
6	Masquerade ball would be great! Country Shindig	9/25/2018 10:43 AM
7	Masquerade ball- something where people can get dressed up and really commit to.	9/25/2018 10:41 AM

Q6 Please share your ideas for other fundraiser events for the MCC Foundation.

Answered: 2 Skipped: 19

#	RESPONSES	DATE
1	Performance events are a great way to make some money. Have a talented artist/musician to donate their time so we can charge admission. When we had a community theater, they would sometimes donate one night's proceeds to a charitable organization. Something that requires a competition - whether it is a basketball, football or volleyball game where staff, faculty, alumni, students, board members, community members come together for a friendly competition. Charge an entry fee and admission.	9/25/2018 4:24 PM
2	Balloon release or canned food drive for the victims of hurricane Florence. Money received would go to support the families.	9/25/2018 12:04 PM

1st MCC Foundation Shooting Clay Tournament (2018)

	Revenue	Owed	Cost	Profit
6 teams @\$28 per player	\$ 725.00	\$ 700.00	\$ 1,925.00	
3 Gift certificates				
Banner & Signs			\$ 479.36	
Water & Snacks				
Raffle	\$ 148.00			
Mulligans, etc	\$ 80.00			
Tournament Sponsors (\$1000)	\$ 2,000.00			
Pro-Shot Sponsor (\$500)	\$ 1,500.00			
Team Sponsor (\$400)	\$ 400.00	\$ 400.00		
Station Sponsors (\$100)	\$ 1,350.00			
Donation		\$ 102.00		
Total	\$ 6,203.00	\$ 1,202.00	\$ 2,404.36	\$ 5,000.64



Shooting Tournament Profit by Year	# Teams	# Sponsors
2018	6	2 Tournament 3 Pro-Shot 2 Team 13 Hole



Montgomery Community College Foundation Event Calendar 2019

January 2, 2019	Employee Annual Fund Drive Kickoff
February 13, 2019	Foundation Board of Directors Meeting External Annual Fund Drive Kick-Off
April 12, 2019	Golf Tournament
May 8, 2019	May Board Meeting
May 8, 2019	Graduation 7 p.m.
August 14, 2019	August Board Meeting
August 27, 2019	Awards Ceremony
September 20, 2019	Fall Fundraiser Raffle
October 27, 2019??	Shooting Clays Tournament???
November 11, 2019	Veteran's Day Celebration
November 13, 2019	November Board Meeting

Annual Fund Drive
Comparison of Contributions by Quarter
As of September 30, 2018

AFD Goal for 2018: \$125,000

	2018	2017	2016	2015	2014	2013
January - March	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81	\$215,623.37
April - June	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60	\$21,545.02
July - September	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98	\$27,360.34
October - December		\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00	\$50,780.00
TOTAL	\$247,855.85	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39	\$315,308.73