



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 576-6222, Ext. 209 · Fax (910) 576-0059

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 8, 2017 at noon in the College boardroom in Building 200. A tour of campus will begin at 11:00 a.m. and then 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

Baby Scholarship – Onyx Harris Mason, Born September 9, 2017

Special Presentation – Sandy & Jane Van Sinderen

Foundation Financial Statements – Maxton McDowell, CPA – Appendix A

Minutes – Jean Abbott

- * August 9, 2017 Foundation Board Minutes – **Appendix B – Action**
- * October 10, 2017 Foundation Email Board Vote – **Appendix C - Action**
- * October 11, 2017 Finance Committee Meeting Minutes – **Appendix D – Action**
- * Nominating Committee Meeting Minutes – **Appendix E – Action** (Pending minutes from 11-6-17)

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 F**
- * Investment Policy Statement and Spending Policy Statement (First Read)– **Appendix G**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix H – Action**

Foundation Reports – Lynn Epps, Director of Resource Development

- * Bell Dedication & Awards Ceremony
- * Grants update – **Appendix I**
- * Budget Review – **Appendix J**
- * Occupational Scholarships – **Appendix K**
- * MCC Gala & Foundation Raffle- **Appendix L**
- * Veterans Day, November 9, 2017 – **Appendix M**
- * A Christmas Carol, December 8, 2017 - **Appendix N**
- * 2018 Event Planning – **Appendix O-Action**



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

- * 2017 Annual Fund Drive Cumulative Donations – **Appendix P**
- * 50th Anniversary Endowed Scholarship – **Action**
- * Legacy Gifts Update
- * 2018 Annual Fund Drive Goal - **Action**

President's Report

New Business

Adjourn

Next Meeting February 14, 2018

Feel joy and satisfaction to know your time, talent and treasure
have made a difference to a MCC student.

www.montgomery.edu

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

MONTGOMERY COMMUNITY COLLEGE
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2017 and 2016

DRAFT

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

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets:		
Cash and cash equivalents	\$ 267,864	\$ 359,751
Investments held by fiscal agent	3,030,530	2,742,628
Pledges receivable	<u>19,280</u>	<u>25,983</u>
Total Assets	\$ <u>3,317,674</u>	\$ <u>3,128,362</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets:		
Unrestricted	22,178	17,613
Temporarily restricted	248,596	347,976
Permanently restricted	<u>3,046,900</u>	<u>2,762,773</u>
Total Net Assets	<u>3,317,674</u>	<u>3,128,362</u>
Total Liabilities and Net Assets	\$ <u>3,317,674</u>	\$ <u>3,128,362</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, 2017 and 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support:								
Contributions	\$ 800	\$ 35,135	\$ 66,047	\$ 101,982	\$ 800	\$ 139,936	\$ 117,787	\$ 258,523
Fundraising events	55,703	-	-	55,703	43,081	-	-	43,081
Income earned on investments	-	-	65,704	65,704	-	-	69,433	69,433
Net realized and unrealized gains (losses) on investments	-	-	279,973	279,973	-	-	(123,837)	(123,837)
Transfers	127,597	-	(127,597)	-	121,308	-	(121,308)	-
Net assets released from restrictions								
Satisfaction of program restrictions	134,515	(134,515)	-	-	58,553	(58,553)	-	-
Total Revenues, Gains and Other Support	318,615	(99,380)	284,127	503,362	223,742	81,383	(57,925)	247,200
Expenses:								
Contributions to Montgomery Community College for								
Scholarships	127,580	-	-	127,580	133,162	-	-	133,162
Support of various College programs	135,252	-	-	135,252	42,697	-	-	42,697
Fundraising	13,428	-	-	13,428	13,162	-	-	13,162
Operating	37,790	-	-	37,790	36,757	-	-	36,757
Total Expenses	314,050	-	-	314,050	225,778	-	-	225,778
Change in Net Assets	4,565	(99,380)	284,127	189,312	(2,036)	81,383	(57,925)	21,422
Net Assets - Beginning of Year	17,613	\$ 347,976	\$ 2,762,773	\$ 3,128,362	19,649	266,593	2,820,698	3,106,940
Net Assets - End of Year	\$ 22,178	\$ 248,596	\$ 3,046,900	\$ 3,317,674	\$ 17,613	\$ 347,976	\$ 2,762,773	\$ 3,128,362

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 189,312	\$ 21,422
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in pledges receivable	6,703	7,636
Collection of endowment fund support	<u>(118,310)</u>	<u>(123,180)</u>
Net Cash (Used) Provided by Operating Activities	<u>77,705</u>	<u>(94,122)</u>
Cash Flows from Investing Activities:		
Net realized and unrealized gains on investments	279,973	(123,837)
Distribution of investments	(539,132)	104,008
Proceeds from investment income	65,704	69,433
Proceeds from sale of investments	3,821,600	792,117
Purchases of investments	<u>(3,916,047)</u>	<u>(789,189)</u>
Net Cash (Used) by Investing Activities	<u>(287,902)</u>	<u>52,532</u>
Cash Flows from Financing Activities:		
Collection of endowment fund support	<u>118,310</u>	<u>123,180</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(91,887)	81,590
Cash and Cash Equivalents - Beginning of Year	<u>359,751</u>	<u>278,161</u>
Cash and Cash Equivalents - End of Year	<u>\$ 267,864</u>	<u>\$ 359,751</u>
Supplemental Disclosure of Cash Flows Information		
Cash paid during the year for:		
Investment fees	<u>\$ 21,123</u>	<u>\$ 22,318</u>

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

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017 and 2016

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, 2017 and 2016 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, 2017 and 2016 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 an advertising expense of \$155 incurred by the Foundation for the year ended June 30, 2017.

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, 2017 there were no uninsured bank balances. At June 30, 2016, there were uninsured bank balances of \$92,288. 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, 2017 and 2016 compared to their original cost was as follows:

	2017			2016		
	Cost	Fair Value	Carrying Value	Cost	Fair Value	Carrying Value
Cash and cash equivalents	\$ 219,139	\$ 219,139	\$ 219,139	\$ 58,654	\$ 58,654	\$ 58,654
Equity Mutual Funds	1,743,867	1,737,524	1,737,524	1,256,599	1,272,751	1,272,751
Fixed Income Funds	880,519	875,364	875,364	1,344,059	1,327,341	1,327,341
Real Estate Investments	199,694	198,503	198,503	54,985	83,882	83,882
Total investments	<u>\$ 3,043,219</u>	<u>\$ 3,030,530</u>	<u>\$ 3,030,530</u>	<u>\$ 2,714,297</u>	<u>\$ 2,742,628</u>	<u>\$ 2,742,628</u>

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2017 and 2016:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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>
	2016			
Income earned on investments	\$ -	\$ -	\$ 69,433	\$ 69,433
Net realized and unrealized				
Gains (losses) on investments	-	-	(123,837)	(123,837)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (54,404)</u>	<u>\$ (54,404)</u>

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

Expenses were incurred for:

	2017				2016			
	Contributions				Contributions			
	Total	to MCC	Operating	Fundraising	Total	to MCC	Operating	Fundraising
Scholarships	\$ 127,580	\$ 127,580	\$ -	\$ -	\$ 133,162	\$ 133,162	\$ -	\$ -
Support of Programs	135,252	135,252	-	-	42,696	42,696	-	-
Investment Fees	21,123	-	21,123	-	22,318	-	22,318	-
Other Expenses	30,095	-	16,667	13,428	27,602	-	14,439	13,163
Total	\$ 314,050	\$ 262,832	\$ 37,790	\$ 13,428	\$ 225,778	\$ 175,858	\$ 36,757	\$ 13,163

Note 5 - Permanently Restricted Net Assets

The permanently restricted net assets at June 30, 2017 and 2016 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, 2017 and 2016 were as follows:

Amounts Due in:	2017	2016
Less than One Year	\$ 16,780	\$ 15,483
More than One Year	2,500	10,500
	19,280	25,983
Less Allowance for Doubtful Accounts	-	-
	\$ 19,280	\$ 25,983

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, 2017. The Foundation has evaluated subsequent events through September 7, 2017, the date the financial statements were available to be issued.

DRAFT

**Foundation Board of Directors
8-9-2017**

Present were Jean Abbott, Dr. Chad Bledsoe, David Britt, Claudia Bulthuis, Susan Eggleston, Lynn Epps, Brian Greene, Jay Jacobs, Earl Leake, Tonya Luck, Jeanette McBride, Gary McRae, Anne Roberts Samsel, Sandy Van Sinderen and Korrie Ervin.

Absent were Roy Anderson, Katherine Dunlap, Bill Hudson, Sandra Miller, Lynne Russell and Matthew Monroe.

Mr. Leake made a motion, seconded by Mr. McRae, to approve the agenda for the August 9, 2017 meeting. The motion carried.

Mrs. Abbott welcomed all in attendance including new Board member David Britt and Brian Greene and Jay Jacobs from Wells Fargo, Tonya Luck.

Mrs. Abbott presented Appendix A, May 10, 2017 Board Minutes and Appendix B, May 10, 2017 Nominating Committee minutes. Mrs. Bulthuis made a motion, seconded by Mr. Leake, to approve the minutes. The motion carried.

Mrs. Bulthuis presented Appendix C, 2017-2018 Board list and Appendix D, 2017-2018 Committee Assignments. Mrs. Bulthuis reminded the Board that all members are part of the fundraising committee. Mrs. Abbott reported that members will be contacted soon and asked to Chair the committees.

The Board heard a presentation from Jay Jacobs and Brian Greene from Wells Fargo.

Mrs. McBride presented Appendix E, the Fund Statements. The funds statement through June 30, 2017 shows a good distribution of our funds with 91.8% in Endowed Funds, 7.4% in STIF and .8% in Operating Funds. There was a slight increase in June with an ending balance of \$3,299,655.54

Mrs. McBride presented the STIF Balances report showing all contributions and expenses from April to June 2017.

Mrs. McBride presented the Endowed Balances report showing all contributions and expenses from April to June 2017. She noted that the 50th Anniversary Endowed Scholarship is almost fully endowed at the end of June and is earning interest.

Mr. Leake made a motion, seconded by Mrs. Eggleston to approve the Fund Statements. The motion carried.

Mrs. Epps presented Appendix F, the Budget Review.

Mrs. Epps presented Appendix G, the Occupational Scholarships report. She noted that 95 students were helped with funds from this scholarship.

Mrs. Epps presented Appendix H, the grants update. She noted that Golden Leaf has approved the \$400,000 grant to fund expansion in Gunsmithing, Bladesmithing and Woodworking.

The College also received the Regional Partnership Workforce Board grant awarding the college NC Works program for the County.

Mrs. Epps presented Appendix I, an update on the Open House. She noted that this event will be on campus tomorrow, August 10. This event is held in conjunction with Montgomery County Schools Back to School event.

Mrs. Epps presented Appendix J, an update on the Legacy Bricks.

Mrs. Epps presented Appendix K, an update on the Gala/Raffle. The event will be held on Saturday, September 23, 2017. The event will be catered by AVS Catering. Tickets will be mailed to Board members. Board members were asked to sell tickets and obtain items for the silent auction.

Mrs. Epps presented Appendix L, the 2017 Calendar.

It was noted that Michele Haywood is working on a 50th Anniversary commemorative book.

Mrs. Abbott presented Appendix M, the 2017 Annual Fund Drive. Cumulative donations so far have reached \$62,000. Mrs. Epps noted that the 100% of the Board of Trustees and the Employees have given. The Foundation board has almost reached 100%.

Mrs. Abbott presented Appendix N, an update on the 50th Anniversary Campaign has raised over \$11,000.

Dr. Bledsoe gave an update from the college. There are 125 Early College students starting on Monday, August 14. The Early College will have an open house tonight, August 9. Dental Assisting has expanded by four spaces. Gunsmithing has expanded by 15 students. HVAC Small Engine repair and possibly welding have been moved to the Biscoe Center. The Foundational Studies department has been reorganized.

Dr. Bledsoe reported that the Board of Trustees has the ability to name buildings on campus. In honor of the 50th anniversary there are two naming recommendations; Building 100 to be named Blair Hall and Building 200 to be named Capel Hall. This recommendation will be submitted to the Board of Trustees at tonight's meeting.

The meeting adjourned at 1:24 p.m. The next meeting will be November 8, 2017.



Epps, Lynn <eppsl3627@montgomery.edu>

Baby Scholarship

11 messages

Epps, Lynn <eppsl3627@montgomery.edu>

Tue, Oct 10, 2017 at 10:43 AM

To: "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, "Britt, David" <dbritt@localfirstbank.com>, Claudia Bulthuis <boardchair@montgomery.edu>, Katie Dunlap <kmdunlap@embarqmail.com>, "Susan P. Eggleston" <teggie@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, Earl Leake <edleake@hotmail.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraeindustries.com>, Sandra Miller <miller.sandra051@gmail.com>, anne samsel <alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>
Cc: Korrie Ervin <ervink@montgomery.edu>

It is hard to believe it is time once again to award the MCC Baby Scholarship. This year we have two candidates that have come forward and I will need your assistance in deciding. I have attached the first contract that went with these scholarships so you can review what goes with the scholarship and the requirements. It looks like this is our 10th year giving these out!

Just a refresher for those who are not familiar. This is given to a child born as close to September 7th (MCC's Birthday) as we can find. The child's family has to be from Montgomery County and the scholarship is presented at the November Foundation Board Meeting.

Our first candidate is Ardyn Ruth Oura Sydalack who was born on Sept 7th. Her dad, Kavin Sydalack works in the IT Department here at MCC. Ardyn and her family live in Stanly County and we would need to amend the requirements to state a Montgomery County Resident or a Montgomery Community College Employee if she is selected to receive the scholarship.

Our second candidate is Onyx Mason who was born on September 9th to Ms. Kenzi Smith. Ms. Smith is a student at MCC and is a Montgomery County resident.

If you could please reply all with your choice by this Friday the 13th we will move forward with contacting the parents so they can make arrangements to be at the board meeting on November 8th.


Don't forget to mark your calendar for November 8th as well.

Take care,
Lynn

--

Lynn S Epps
Director of Resource Development
Montgomery Community College Foundation
[910-898-9603](tel:910-898-9603)



 **MCC Anniversary Scholarship contract.doc**
22K

Katherine Dunlap <kmdunlap@embarqmail.com>

Tue, Oct 10, 2017 at 10:54 AM

To: "Epps, Lynn" <eppsl3627@montgomery.edu>, "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, "Britt, David" <dbritt@localfirstbank.com>, Claudia Bulthuis <boardchair@montgomery.edu>, "Susan P. Eggleston" <teggie@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, Earl Leake <edleake@hotmail.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraeindustries.com>, Sandra Miller <miller.sandra051@gmail.com>,

anne samsel <alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>
Cc: Korrie Ervin <ervink@montgomery.edu>

I think it should be awarded to a Montgomery County resident, even though that birth date is not the exact MCC birthday.

KD

Katherine M. Dunlap, PhD, MSW

766 Tarry Church Road, Star NC 27356

910.428.8964; kmdunlap@embarqmail.com

"You want weapons? We're in a library. Books are the best weapon in the world. This room's the greatest arsenal we could have. Arm yourself!" Doctor Who

From: Epps, Lynn [mailto:epps3627@montgomery.edu]

Sent: Tuesday, October 10, 2017 10:44 AM

To: Jean A. Abbott <jeanabbott59@gmail.com>; Roy Anderson <rander07@embarqmail.com>; Chad Bledsoe <bledsoec@montgomery.edu>; Britt, David <dbritt@localfirstbank.com>; Claudia Bulthuis <boardchair@montgomery.edu>; Katie Dunlap <kmdunlap@embarqmail.com>; Susan P. Eggleston <tegggle@embarqmail.com>; Bill Hudson <bhudson@montgomeryinsurancenc.com>; Earl Leake <edleake@hotmail.com>; McBride, Jeanette <mcbridej@montgomery.edu>; Gary McRae <garym@mcraeindustries.com>; Sandra Miller <miller.sandra051@gmail.com>; anne samsel <alwaysanne44@gmail.com>; Jane Hartley <hartleyej@aol.com>; Lynne Russell <lynne.russell@edwardjones.com>; Carolyn Saunders <saundersc@montgomery.edu>; Matthew Monroe <monroem2096@student.montgomery.edu>

Cc: Korrie Ervin <ervink@montgomery.edu>

Subject: Baby Scholarship

[Quoted text hidden]

Earl Leake <edleake@hotmail.com>

Tue, Oct 10, 2017 at 12:43 PM

To: "Epps, Lynn" <epps3627@montgomery.edu>

Cc: "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, "Britt, David" <dbritt@localfirstbank.com>, Claudia Bulthuis <boardchair@montgomery.edu>, Katie Dunlap <kmdunlap@embarqmail.com>, "Susan P. Eggleston" <tegggle@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraeindustries.com>, Sandra Miller <miller.sandra051@gmail.com>, anne samsel <alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>, Korrie Ervin <ervink@montgomery.edu>

If Arydn was the only candidate, I would suggest amending the guidelines and accepting Ardyn, but we have a candidate in Onyx, who meets all the qualifications with no amendments. I vote for Onyx and for the future, if we want to amend the guidelines, I would be in agreement.

Take care,

Earl

Sent from my iPad

[Quoted text hidden]

<MCC Anniversary Scholarship contract.doc>

Gary McRae <garym@mcraindustries.com>
To: "Epps, Lynn" <eppsl3627@montgomery.edu>

Tue, Oct 10, 2017 at 12:49 PM

Lynn,

I think we should go with Onyx as this child's family meets our current guidelines.

Thanks,

Gary

From: Epps, Lynn [mailto:eppsl3627@montgomery.edu]
Sent: Tuesday, October 10, 2017 10:44 AM
To: Jean A. Abbott <jeanabbott59@gmail.com>; Roy Anderson <rander07@embarqmail.com>; Chad Bledsoe <bledsoec@montgomery.edu>; Britt, David <dbritt@localfirstbank.com>; Claudia Bulhuis <boardchair@montgomery.edu>; Katie Dunlap <kmdunlap@embarqmail.com>; Susan P. Eggleston <teggles@embarqmail.com>; Bill Hudson <bhudson@montgomeryinsurancenc.com>; Earl Leake <edleake@hotmail.com>; McBride, Jeanette <mcbrijej@montgomery.edu>; Gary McRae <garym@mcraindustries.com>; Sandra Miller <millersandra051@gmail.com>; anne samsel <alwaysanne44@gmail.com>; Jane Hartley <hartleyej@aol.com>; Lynne Russell <lynne.russell@edwardjones.com>; Carolyn Saunders <saundersc@montgomery.edu>; Matthew Monroe <monroem2096@student.montgomery.edu>
Cc: Korrie Ervin <ervink@montgomery.edu>
Subject: Baby Scholarship

It is hard to believe it is time once again to award the MCC Baby Scholarship. This year we have two candidates that have come forward and I will need your assistance in deciding. I have attached the first contract that went with these scholarships so you can review what goes with the scholarship and the requirements. It looks like this is our 10th year giving these out!

[Quoted text hidden]

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Russell, Lynne A <Lynne.Russell@edwardjones.com>
To: "undisclosed.for.privacy" <undisclosed.for.privacy@edwardjones.com>

Tue, Oct 10, 2017 at 1:03 PM

From:
Sent: Tuesday, October 10, 2017 10:57 AM
To:
Cc:
Subject: RE: Baby Scholarship

Good morning all,

To maintain the integrity of the scholarship, as it was originally designed, I am not a fan of altering the requirements after the application date. Residency within Montgomery County, as I understand it, is the criteria of record and I feel obligated to recognize that for this scholarship and present to Onyx Mason.

I would, however, propose that should the Foundation Board find it possible, a second scholarship could be presented to represent that of an employee of MCC this year. For future years, at the discretion of the Board, verbiage could be added or altered to included employees of MCC.

Best,

Lynne Russell

Lynne Russell
Branch Office Administrator
Edward Jones
[429 N Main St Suite A](#)
Troy, NC 27371-2743
(910) 576-7000
www.edwardjones.com

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From:
Sent: Tuesday, October 10, 2017 10:43 AM
To:
Cc:
Subject: Baby Scholarship

[Quoted text hidden]

Monroe, Matthew <monroem2096@student.montgomery.edu>
To: Lynn Epps <eppsl3627@montgomery.edu>

Tue, Oct 10, 2017 at 1:37 PM

I nominate Onyx since she is a Montgomery County resident

Matthew Monroe
SGA President
Gunsmithing Student
Evenings
[Quoted text hidden]

Britt, David <dbritt@localfirstbank.com>

Tue, Oct 10, 2017 at 4:10 PM

To: "Epps, Lynn" <eppsl3627@montgomery.edu>, "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, Claudia Bulthuis <boardchair@montgomery.edu>, Katie Dunlap <kmdunlap@embarqmail.com>, "Susan P. Eggleston" <tegggle@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, Earl Leake <edleake@hotmail.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraineindustries.com>, Sandra Miller <miller.sandra051@gmail.com>, anne samsel <alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>
Cc: Korrie Ervin <ervink@montgomery.edu>

Lynn,

Based on the current scholarship criteria as you have stated it, I think the only choice would be to award the scholarship to Onyx Mason (child of Montgomery County resident). I am not opposed to a later amendment to include the child of a MCC Employee or Montgomery County resident but don't think the timing is appropriate to make that amendment after applications have been received.

Thanks,

David Britt
Senior Vice President/Area Executive
NMLS #537025
First Bank
P.O. Box 615
1040 Albemarle Rd.
Troy, NC 27371
Phone:910-576-5000
Fax:910-576-1242
Email: dbritt@localfirstbank.com
Website: www.localfirstbank.com

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From: Epps, Lynn [mailto:eppsl3627@montgomery.edu]

Sent: Tuesday, October 10, 2017 10:44 AM

To: Jean A. Abbott; Roy Anderson; Chad Bledsoe; Britt, David; Claudia Bulthuis; Katie Dunlap; Susan P. Eggleston; Bill Hudson; Earl Leake; McBride, Jeanette; Gary McRae; Sandra Miller; anne samsel; Jane Hartley; Lynne Russell; Carolyn Saunders; Matthew Monroe

Cc: Korrie Ervin

Subject: Baby Scholarship

[Quoted text hidden]

Sandra Miller <miller.sandra051@gmail.com>

Tue, Oct 10, 2017 at 6:41 PM

To: "Britt, David" <dbritt@localfirstbank.com>

Cc: "Epps, Lynn" <eppsl3627@montgomery.edu>, "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, Claudia Bulthuis <boardchair@montgomery.edu>, Katie Dunlap <kmdunlap@embarqmail.com>, "Susan P. Eggleston" <tegggle@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, Earl Leake <edleake@hotmail.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraineindustries.com>, anne samsel

<alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>, Korrie Ervin <ervink@montgomery.edu>

I vote to keep the present guidelines and award it to a Montgomery County resident.

Thanks!
Sandra

Sent from my iPhone
[Quoted text hidden]

Roy Anderson <rander07@embarqmail.com>
To: eppsl3627@montgomery.edu

Tue, Oct 10, 2017 at 8:31 PM

I feel we should award the scholarship to Onyx Mason based upon the current guidelines. If there is a desire to change the current criteria, this discussion should come at a later time.

Thank
Roy

Sent from my iPad
[Quoted text hidden]

jean abbott <jeanabbott59@gmail.com>
To: "Epps, Lynn" <eppsl3627@montgomery.edu>

Tue, Oct 10, 2017 at 10:39 PM

Lynn, I believe Onyx Mason should receive the scholarship. The Board should, at a future date, reconsider the guidelines.

[Quoted text hidden]

Bulthuis, Claudia <boardchair@montgomery.edu>
To: "Epps, Lynn" <eppsl3627@montgomery.edu>

Wed, Oct 11, 2017 at 10:12 AM

Cc: "Jean A. Abbott" <jeanabbott59@gmail.com>, Roy Anderson <rander07@embarqmail.com>, Chad Bledsoe <bledsoec@montgomery.edu>, "Britt, David" <dbritt@localfirstbank.com>, Katie Dunlap <kmdunlap@embarqmail.com>, "Susan P. Eggleston" <teggie@embarqmail.com>, Bill Hudson <bhudson@montgomeryinsurancenc.com>, Earl Leake <edleake@hotmail.com>, "McBride, Jeanette" <mcbridej@montgomery.edu>, Gary McRae <garym@mcraeindustries.com>, Sandra Miller <miller.sandra051@gmail.com>, anne samsel <alwaysanne44@gmail.com>, Jane Hartley <hartleyej@aol.com>, Lynne Russell <lynne.russell@edwardjones.com>, Carolyn Saunders <saundersc@montgomery.edu>, Matthew Monroe <monroem2096@student.montgomery.edu>, Korrie Ervin <ervink@montgomery.edu>

I agree that the scholarship be awarded to the child who meets the requirements. Just throwing out another possibility. Because this is our anniversary year and the Sydalak baby was born on the anniversary date to an employee we might consider a second one time only 50th Anniversary Baby Scholarship.

Claudia

Claudia Blair Bulthuis, Chairman
Board of Trustees

Montgomery Community College
1011 Page Street
Troy, NC 27371



"Strengthening the online student learning environment at Montgomery Community College"

**Finance Committee Meeting
10-11-2017**

Present were Jean Abbott, David Britt, Chad Bledsoe, Lynn Epps, Gary McRae, Jeanette McBride and Korrie Ervin.

Absent was Earl Leake.

Mr. McRae called the meeting to order at 9:00 a.m.

Mrs. Abbott made a motion, seconded by Mr. Britt, to approve the agenda for the Finance Committee Meeting. The motion carried.

Mrs. Epps presented the MCC Foundation Fund Statement. She noted that the fund balance as of August 31, 2017 was 3,384,899.57.

The committee discussed a draft Investment Policy Statement and Spending Policy Statement provided by Wells Fargo. The following recommendations were suggested to be made to the statement:

Page 1 and throughout the document – All language should reflect the Foundation Board of Directors, Foundation Finance Committee and Chief Financial Officer should be Treasurer.

Page 4- Measured by the CPI_U index plus 3%. Funds Manager will provide reporting on the progress on an annual basis.

Page 4 – The spending rate applied to this calculation will not exceed 5%.

Page 5 – The investment guidelines are based upon an investment horizon of greater than 10 years.

Page 8 – Excessive needs to be defined.

Page 10 – Clarify the parameters of the authority given to the Professional Investment Manager when and if changes are allowed without the approval of the Foundation Finance Committees approval.

Page 12 – What reporting is given to the Finance Committee regarding asset managers.

Page 13 – “Thus the primary goal of the Fund is CPI-U+3%” how is the tracked.

Page 14 – The Finance Committee will recommend to the Foundation Board appropriate Investment Managers to manage the assets.

Mr. Britt made a motion, seconded by Dr. Bledsoe, to approve the changes to the Investment Policy Statement/Spending Policy Statement. The motion carried.

There being no further business, the meeting adjourned at 9:51 a.m.

**Nominating Committee Meeting
Minutes
11-6-2017**

Present were Jean Abbott, Dr. Chad Bledsoe, Claudia Bulthuis, Lynn Epps, Sandra Miller, and Korrie Ervin.

Mrs. Bulthuis called the meeting to order at 11:00 a.m.

Mrs. Abbott made a motion, seconded by Mrs. Miller, to approve the agenda. The motion carried.

The meeting is called discuss nominations for the 2017 Humanitarian and Fundraiser of the Year awards.

Nominations for Humanitarian include Anne Roberts Samsel, Gelynda and Arron Capel, First Health of the Carolinas, Montgomery Board of County Commissioners.

Nominations for Fundraiser include Josh Floyd and Claudia Bulthuis.

Following discussion of the nominations Dr. Bledsoe made a motion, seconded by Mrs. Miller to approve Claudia Bulthuis, as the 2017 Fundraiser of the Year for her efforts with the 50th Anniversary Endowment. The motion carried.

Mrs. Miller made a motion, seconded by Mrs. Abbott, to approve the Montgomery County Board of Commissioners as the 2017 Humanitarian of the Year for their efforts with the Montgomery County Central High School. The motion carried.

The committee will reconsider Anne Roberts Samsel and First Health of the Carolinas for Humanitarian of the Year for 2018.

There being no further business, the meeting adjourned at 11:43 a.m.



Market & Portfolio Overview

October 2017

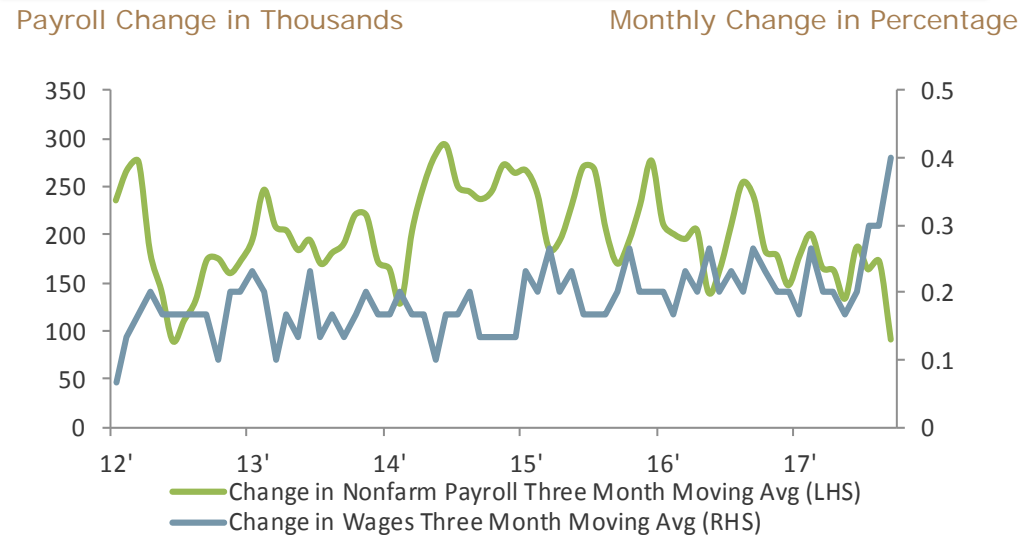
Presented to Montgomery County Community College

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

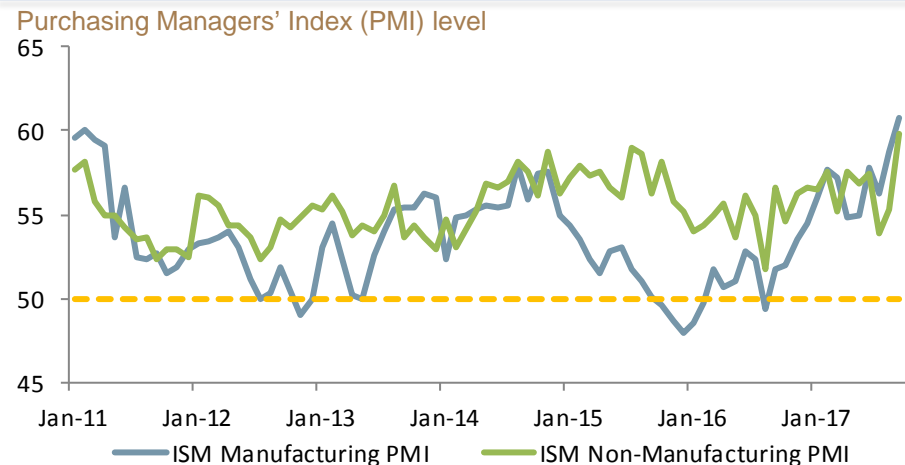
Manufacturing and non-manufacturing sentiment reach recovery highs.

- The third and final look at second-quarter U.S. gross domestic product (GDP) beat expectations with a 3.1 percent annualized quarter-over-quarter (QoQ) expansion rate. Personal consumption held steady at a 3.3 percent annualized QoQ growth rate.
- September's nonfarm payrolls came in well below expectations, with a decline of -33,000 net jobs removed from the economy (versus expectations of +80,000). The unemployment rate declined to 4.2 percent, although the labor-force participation rate improved to 63.1 percent. Wage growth accelerated to a 0.5 percent month-over-month gain and 2.9 percent year-over-year.
- Headline inflation picked up in August, with the Consumer Price Index (CPI) increasing by 0.4 for the month and 1.9 percent year-over-year. Excluding the more volatile food and energy components, the CPI rose 0.2 percent for the month and 1.7 percent year-over-year.
- September's Institute for Supply Management (ISM) manufacturing and services surveys continued to improve. The manufacturing survey reading is now the highest since 2004, at 60.8, while the services survey improved further to 59.8, now the highest since 2005 (a reading above 50 indicates expansion).
- The housing market was mostly weaker in August. Building permits rose by 5.7 percent. Yet, housing starts declined by 0.8 percent. Existing home sales decreased by 1.7 percent, to a seasonally-adjusted 5.35-million-unit annual pace. New home sales declined by 3.4 percent, to a seasonally-adjusted annual rate of 560,000 units.

Job Gains Slowing While Wages are Rising



Both ISM Manufacturing and Services Indices Continue to Rise



Asia Pacific advanced in third quarter, while divergence in Europe persists.

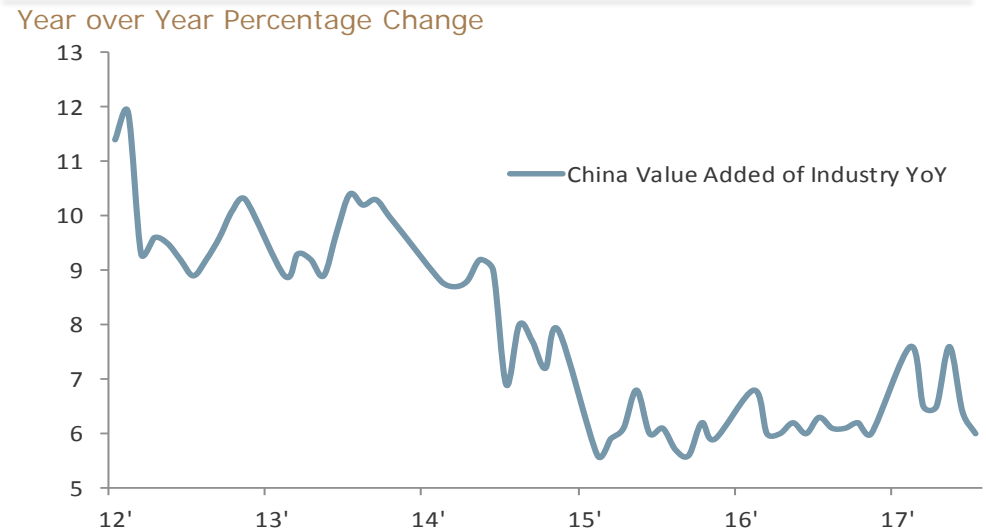
Asia

- Consensus on China's latest GDP report estimates reflect expectations of slower (yet positive) growth for the third quarter, while higher-frequency measures suggest slower activity relative to the second quarter. Chinese business and consumer sentiment remain buoyant, yet industrial production growth slowed to its lowest level in eight months as credit conditions tightened.
- High-frequency economic data suggest growth conditions in Japan were robust last quarter. Reports on industrial production growth in July and August averaged five percent on a year-over-year basis, well above levels set earlier in the year. Japanese export growth was at its highest in over two years while the Tankan measure of business sentiment rose to levels not seen in over a decade.

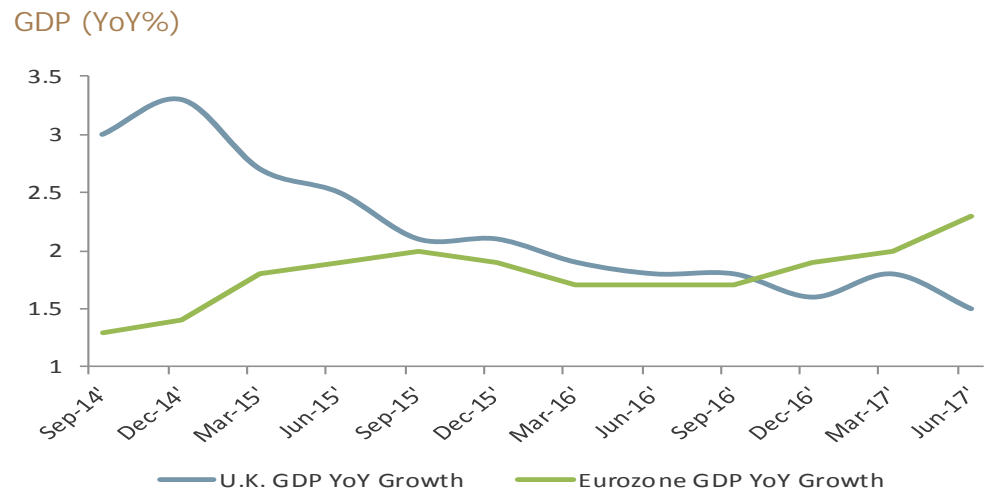
Europe

- A final look at second-quarter GDP growth for the U.K. showed that the British economy grew at its slowest pace in over four years, as business and consumer sentiment waned. In contrast, the Eurozone economy grew at its fastest pace in over six years, besting economist expectations for the currency bloc.
- High frequency measures of economic activity in the U.K. and Eurozone suggest that trends set in the second quarter are likely to persist into the third quarter. Household and business confidence in the U.K. softened during the quarter, as uncertainties surrounding Brexit persisted. Eurozone business and consumer confidence reached a 10-year high during the third quarter.

Industrial Production Data Weakens



Growth in the Eurozone and U.K. Diverge as Brexit Weighs on Sentiment



Stock Market Review and Strategy

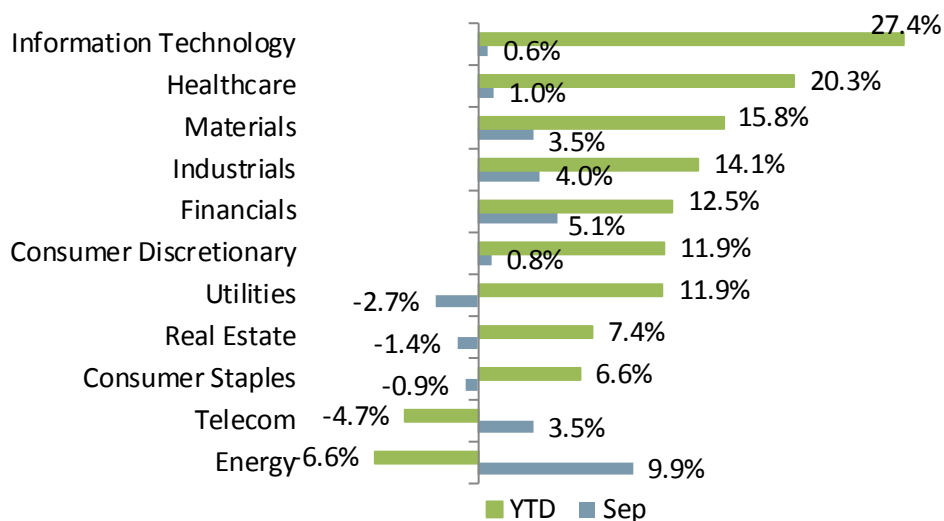
Stock market continues to hit new highs in September.

- U.S. Equities:** Markets extended their gains last month as President Trump released his tax plan parameters and the Federal Reserve (Fed) announced plans for a slow and steady balance-sheet reduction.
- The S&P 500 Index returned 2.1 percent last month, bringing its year-to-date (YTD) return to 14.2 percent. The Energy sector's 9.9 percent return led, followed by Financials (+5.1 percent). The largest performance detractors were Utilities and Real Estate.
- Mid-cap and small-cap equities led U.S. monthly returns, at 2.8 and 6.2 percent, respectively. For mid caps, Energy outperformed (+11.2 percent), while Utilities fell short (-2.9 percent). It was an identical story for small caps, as Energy led (+16.0 percent), while Utilities lost ground.
- International Equities:** International equities underperformed U.S. equities in September, although they still lead YTD. Dollar-denominated developed-market (DM) (+2.5 percent) and emerging-market (EM) equities (-0.4 percent) slightly underperformed their local-denominated counterparts.
- Germany (+5.6 percent in U.S.-dollar terms) led DM returns, as investors cheered Angela Merkel's reelection. Australia was the only major country with a loss (-1.0 percent in U.S.-dollar terms), due to New Zealand election uncertainty and a gold-miners decline.
- For EM equities, Russia (+4.5 percent U.S.-dollar terms) outperformed, fueled by the oil-price increase. Turkey plunged (-9.5 percent in U.S.-dollar terms) on news of the Kurdish independence referendum.

Stock Market Total Returns** Period Ending September 30, 2017

Equity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	2.0%	5.3%	17.8%	19.3%	8.0%	10.8%
Large Cap	2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
Large Cap Growth	1.3%	5.9%	20.7%	21.9%	12.7%	15.3%
Large Cap Value	3.0%	3.1%	7.9%	15.1%	8.5%	13.2%
Mid Cap	2.8%	3.5%	11.7%	15.3%	9.5%	14.3%
Small Cap	6.2%	5.7%	10.9%	20.7%	12.2%	13.8%
Developed Mkt ex.U.S.	2.5%	5.5%	20.5%	19.7%	5.5%	8.9%
Emerging Markets	-0.4%	8.0%	28.1%	22.9%	5.3%	4.4%
Frontier Markets	2.1%	8.1%	25.3%	25.9%	-0.9%	9.2%

S&P 500 Sector Returns



Sources: Bloomberg Finance LLP, 9/30/17. **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

Bond yields rose in September.

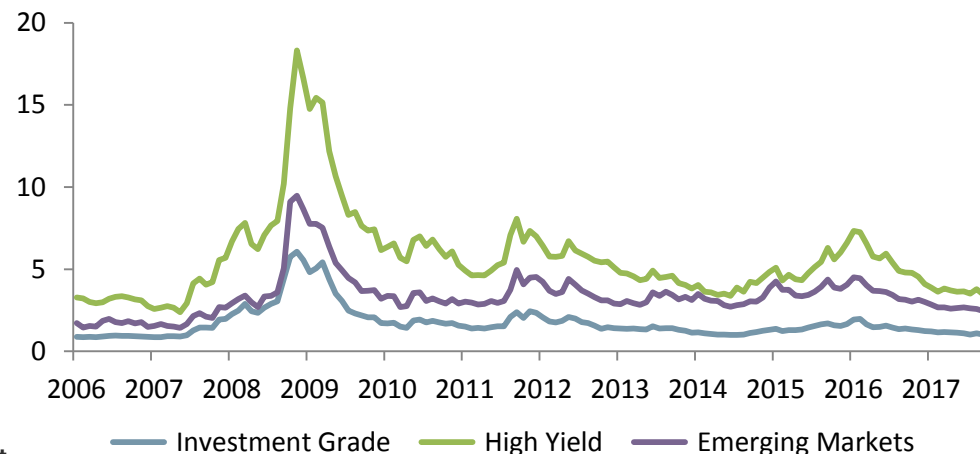
- Bond yields rose in the U.S. and abroad on increased expectations for Fed rate hikes and tax-reform progress. International markets led YTD returns, while high-yield (HY) debt outperformed in September.
- U.S. Market:** All investment-grade (IG) sectors had negative returns last month, while most investments further out on the yield curve underperformed shorter-maturity issues. Thirty-year Treasury securities declined by 2.4 percent, while the 10-year Treasury fell by 1.6 percent.
- Developed Markets (DM):** The dollar broke its six-month losing streak against the euro in September and rose by 0.8 percent. As a result, hedged bonds (-0.6 percent) outperformed unhedged bonds (-1.3 percent). Factors that led to the dollar's stabilization and tentative recovery, such as increasing expectations of Fed rate hikes and tax-reform progress, raised yields in the U.S. and abroad.
- Emerging Markets (EM):** The strong YTD performance stalled in September, partly from a rising dollar and Treasury yields. Although a basket of major EM currencies was approximately 1.5 percent weaker, the month's losses for local-currency-denominated EM bonds (in dollar terms) were only 0.2 percent, thanks to higher coupons and capital gains (in many cases). Some EM countries, such as Russia, continued benefiting from falling inflation, which enabled central-bank rate cuts without currency damage.

Fixed Income Market Total Returns** Period Ending September 30, 2017

Fixed Income Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-0.8%	1.9%	6.6%	-0.6%	1.6%	0.8%
U.S. Inv Grade Taxable	-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
U.S. Treasury Bills	0.1%	0.3%	0.6%	0.6%	0.3%	0.2%
U.S. Short-Term Taxable	-0.1%	0.3%	1.1%	0.7%	1.1%	0.9%
U.S. Interm-Term Taxable	-0.4%	0.9%	2.7%	0.0%	2.5%	1.9%
U.S Long-Term Taxable	-1.0%	1.5%	7.4%	-1.0%	5.4%	3.7%
U.S. Treasury	-0.9%	0.4%	2.3%	-1.7%	2.0%	1.2%
U.S. Corporate	-0.2%	1.3%	5.2%	2.2%	4.1%	3.5%
U.S. Municipal	-0.5%	1.1%	4.7%	0.9%	3.2%	3.0%
U.S. TIPS	-0.6%	0.9%	1.7%	-0.7%	1.6%	0.0%
U.S. High Yield	0.9%	2.0%	7.0%	8.9%	5.8%	6.4%
Developed ex. U.S.	-1.3%	2.5%	8.2%	-3.7%	0.6%	-1.1%
Emerging Market	0.0%	2.4%	8.7%	4.2%	6.1%	4.3%

Credit Spreads to Treasury Securities

Yield Spread (%)



Sources: Barclays, Morningstar 9/30/2017.

*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

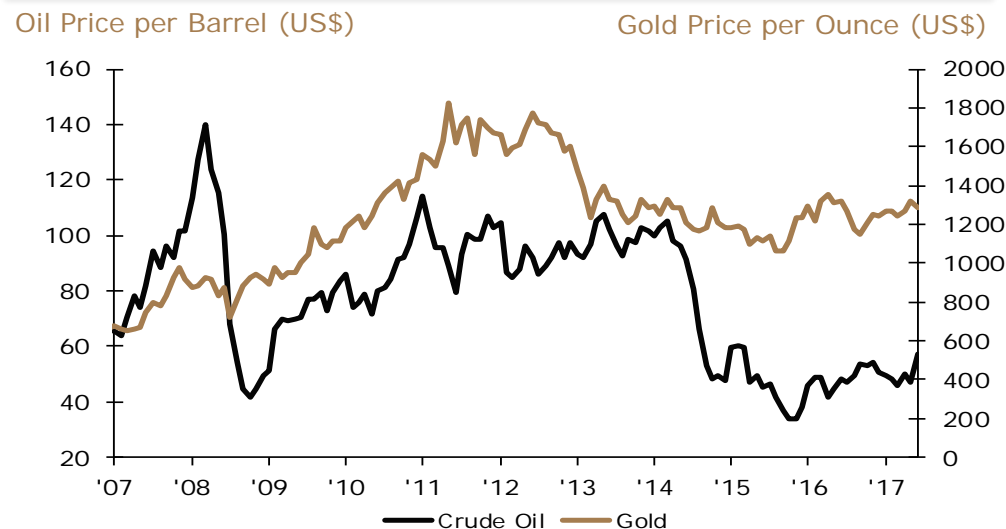
Bullish supply/demand developments supported oil in September.

- Real estate investment trusts (REITs) weathered the move in interest rates fairly well in September, with the main REIT indices declining by less than 1 percent. International REITs maintained their year-to-date performance lead with an impressive 13.6 percent return. International REITs have benefited from improved investor confidence and growth expectations.
- After an abysmal August, September's relatively flat performance was a welcome respite for master limited partnership (MLP) investors. Strong oil-price performance supported the group. Higher interest rates, less-than-exuberant management expectations, and a forecasted weakening in distribution growth weighed on monthly returns.
- Metals were the worst-performing commodity sector in September. A higher U.S. dollar and rising interest rates pressured precious metals. The dollar could continue to strengthen into year-end. Further, in the longer term, monetary-policy divergence is likely to increase. Both of these trends could put downward pressure on gold and other precious-metal prices.
- Gasoline prices rose by 25 percent in August, on concerns over supply disruptions from Hurricane Harvey (which temporarily shut down roughly 20 percent of U.S. refinery capacity). In September, gasoline prices declined by 25 percent as refiners came back online and reported that there was minimal long-term damage.

Real Asset Total Returns** Period Ending September 30, 2017

REIT/Commodity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-0.2%	1.8%	7.3%	1.5%	6.8%	7.6%
U.S. REITs	-0.8%	1.1%	6.0%	2.6%	10.2%	10.0%
International REITs	-0.7%	3.2%	13.6%	4.9%	4.5%	5.9%
S&P GSCI Commodity	3.3%	7.2%	-3.8%	1.8%	-19.6%	-14.4%
Bloomberg Commodity	-0.1%	2.5%	-2.9%	-0.3%	-10.4%	-10.5%
RICI Commodity	1.5%	4.6%	-1.4%	2.3%	-11.5%	-9.9%
MLPs	0.7%	-3.0%	-5.6%	-3.7%	-12.9%	-0.6%

Crude Oil versus Gold



Sources: Bloomberg Finance LLP., Morningstar, 9/30/17

* Annualized returns

** Index returns do not reflect the deduction of fees, expenses or taxes.

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Alternatives Review and Strategy

Hedge funds generally higher in September.

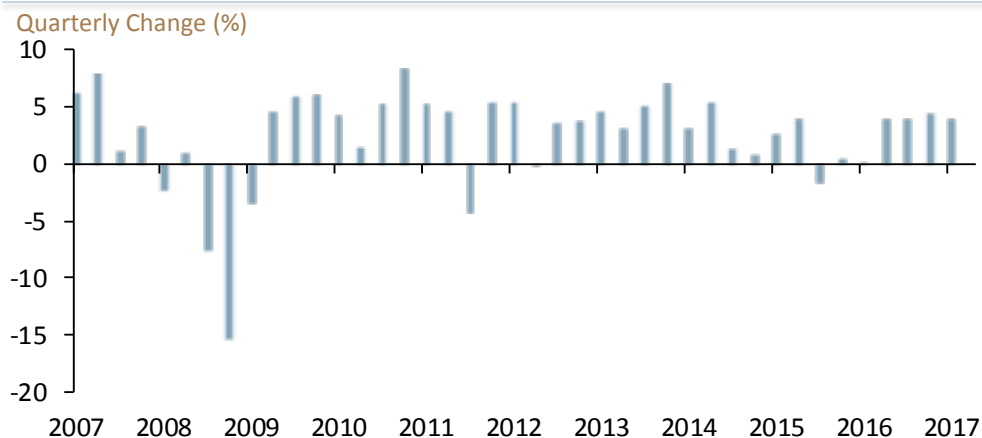
- Relative Value:** A favorable credit environment led to gains for Relative Value managers in September. Both corporate and structured credit spreads tightened modestly. Managers expect heavy issuance in October and November, which should bolster the opportunity set for tactical long/short trading.
- Macro:** Performance for Macro strategies was negative in September, as Systematic strategies struggled in both long- and short-term fixed income trading. Gains from currency and equity exposure were unable to offset losses.
- Event Driven:** Event Driven managers benefited from tighter credit spreads during the month and from the fact that merger and acquisition activity continues to accelerate in certain sectors such as pharmaceuticals, emerging technology, infrastructure, and energy. Their focus is shifting to the financial and retail sectors as well.
- Equity Hedge:** Performance was positive in September, despite flat returns in the Technology sector and several sizable sector rotations. Returns on long positions were more than enough to offset losses from short positions. Exposure to technology and emerging markets remains elevated, along with the sensitivity to momentum and growth.

Alternatives Total Returns**

Period Ending September 30, 2017

Alternative Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.5%	2.1%	5.7%	6.9%	3.3%	4.7%
Relative Value	0.5%	1.4%	4.1%	6.0%	3.5%	5.0%
Arbitrage	-0.1%	1.0%	4.7%	4.8%	3.3%	3.1%
Long/Short Credit	0.7%	2.0%	4.9%	7.6%	3.9%	4.8%
Struct Credit/Asset Backed	0.7%	1.9%	6.5%	8.7%	4.7%	7.2%
Macro	-1.2%	0.2%	-0.5%	-1.2%	0.5%	0.7%
Systematic	-2.6%	-0.6%	-3.0%	-5.3%	-0.4%	0.0%
Discretionary	0.5%	0.7%	1.6%	3.1%	0.3%	0.5%
Event Driven	0.9%	1.8%	5.8%	9.6%	3.6%	5.8%
Activist	1.2%	0.3%	4.8%	10.2%	6.3%	10.4%
Distressed Credit	0.4%	1.2%	4.4%	10.2%	2.0%	5.3%
Merger Arbitrage	0.6%	0.8%	4.3%	5.8%	3.7%	3.7%
Equity Hedge	1.4%	3.5%	9.6%	11.0%	4.6%	6.3%
Directional Equity	1.0%	2.9%	7.7%	9.2%	4.5%	6.3%
Equity Market Neutral	0.4%	2.0%	2.8%	4.4%	3.5%	3.9%

U.S. Private Equity Index Returns



Sources: Bloomberg Finance LLP., Cambridge Associates, 9/30/17

*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes.

Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions.

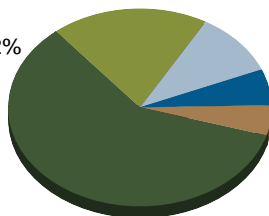
Portfolio Overview

Portfolio: Montgomery CC Allocation
 Holdings as of: 10/30/2017
 Analysis as of: 10/31/2017

Currency: U.S. Dollar
 Current Value: \$3,132,667.27
 Holdings Type: Direct & Indirect Holdings

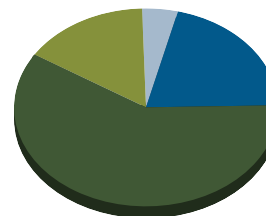
Asset Allocation

Principal Cash & Equiv. 6.22%
 Not Classified 10.26%
 Fixed Income 19.58%
 Equity 59.20%
 Real Assets 4.74%



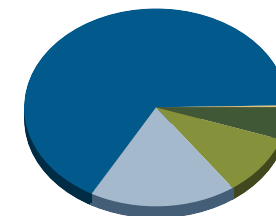
Equity Market Capitalization

Mid Cap 20.91%
 Small Cap 4.45%
 Other 15.84%
 Large Cap 58.81%



Geography

United States 67.18%
 Not Classified 17.77%
 Int'l Developed Mkts 9.77%
 Blend 5.06%
 Int'l Emerging Mkts .23%
 Not-Classified .00%



Wells Style Exposure

	Portfolio Weight
Large Cap Core	23.05
Not Classified	17.77
Intermediate Taxable	11.95
International Developed Markets Equity	9.77
Short Term Taxable	7.84
Mid Cap Growth	7.09
Public Real Estate	5.06
Large Cap Growth	5.02
Mid Cap Core	4.03
Large Cap Value	3.04
Small Cap Growth	1.80
Mid Cap Value	1.32
Long Term Taxable	1.08
Small Cap Core	0.72
International Emerging Markets Equity	0.23
Small Cap Value	0.22
High Yield	0.01
Preferred Stock	0.00
Equity Other	0.00
[Unassigned]	--

Equity Characteristics

Price to Earnings - LTM	21.44
Price to Earnings - FY1	19.24
Price/Cash Flow	13.30
Hist 3Yr Sales Growth	5.62
Hist 3Yr EPS Growth	9.05
Est 3-5 Yr EPS Growth	12.34
Beta Rel to S&P 500	0.98
Dividend Yield	1.61
Market Capitalization	97,503
# of Securities	606

Fixed Income Characteristics

Current Yield	3.25
Coupon Rate	3.37
Years to Maturity	5.60
Port. Ending Effective Duration	4.04
Port. Ending Yield to Worst	2.17
Port. Ending Yield to Maturity	2.18
Port. Ending Option Adjusted Spread	26.69
Moody's Rating	Aa3/Aa
S&P Rating	A

Top 10 Holdings

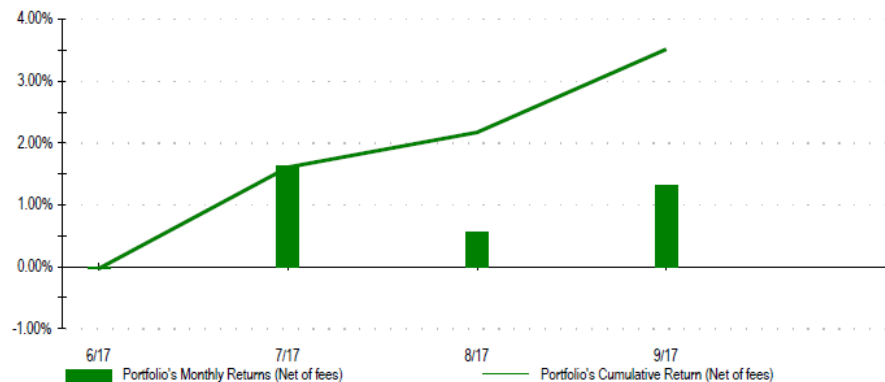
	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	6.16	193,183	-0	193,183	1.00
Europacific Growth Fund, Class F-2 Shs	3.77	118,401	10,603	107,799	51.94
Pimco Funds Low Duration Fund Institutional Shares	2.56	80,176	162	80,014	9.86
Jpmorgan High Yield Fund I Class	2.55	79,875	-107	79,982	7.50
Vanguard Inflation Protected Securities Fund Admiral Shares	2.52	79,127	-769	79,895	25.99
T. Rowe Price Institutional Emerging Markets Equity Fund	2.23	69,907	9,180	60,727	34.30
Aberdeen Emerging Markets Fund, Insti Class	2.07	65,087	4,797	60,290	14.64
Invesco Balanced-Risk Commodity Strategy Fund Class Y	1.86	58,392	3,394	54,998	6.42
Us Treasury Note 3.125% 5/15/19	1.32	40,958	-370	41,328	103.32
Us Treasury Note 2.500% 5/15/24	1.31	40,742	-619	41,361	103.40
Top 10 Total	26.36	825,848	26,272	799,576	358.38

Asset Allocation as of October 31st, 2017

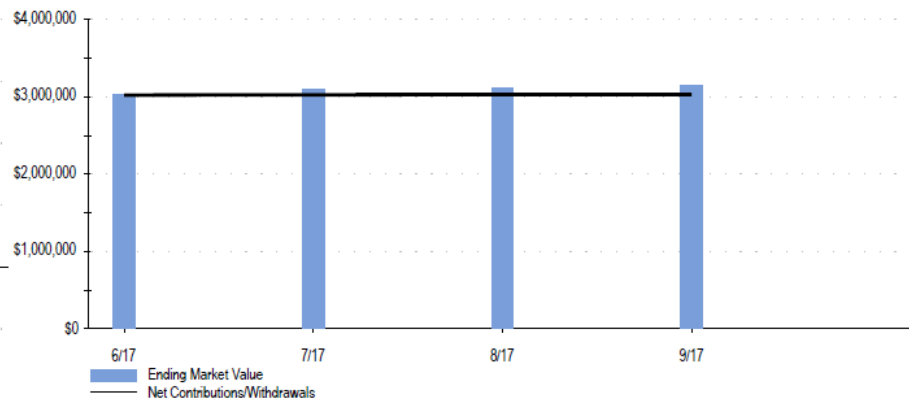
ASSET CLASS/ Manager	Current Allocation	
	%	\$
Fixed Income	31.53%	\$987,790
<i>Cash</i>	3.33%	\$104,356
<i>JP Morgan High Yield Bond (OHYFX)</i>	2.55%	\$79,875
<i>PIMCO Low Duration Bond Fund (PTLDX)</i>	2.56%	\$80,176
<i>Vanguard Inflation Protected Securities (VIPIX)</i>	2.53%	\$79,127
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	20.57%	\$644,256
Large Cap	33.03%	\$1,034,815
<i>Golden Large Cap Core (SA) - xxxx6407</i>	16.33%	\$511,541
<i>MFS Large Cap Value (SA) - xxxx6406</i>	13.28%	\$416,092
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	3.42%	\$107,182
Mid Cap	8.39%	\$262,744
<i>Principal Mid Cap Core (SA) = xxxx 6404</i>	8.39%	\$262,744
Small Cap	6.87%	\$215,186
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	6.87%	\$215,186
International	14.71%	\$460,806
<i>Aberdeen Emerging Markets (ABEMX)</i>	2.08%	\$65,087
<i>American EuroPacific Growth (AEPFX)</i>	3.78%	\$118,401
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.23%	\$69,907
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.62%	\$207,411
Real Assets	5%	\$171,327
<i>Invesco Balanced Risk Commodity (BRCYX)</i>	1.86%	\$58,392
<i>Principal Real Estate Securities (SA) - xxxx6401</i>	3.61%	\$112,935
	100%	\$3,132,667

Portfolio Performance as of September 30th, 2017

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

Beginning Value¹
 Net Contributions & Withdrawals²
 Investment Gain or Loss¹
 Ending Value¹

LAST 3 MONTHS

3,034,750
 7,276
 107,792
 3,149,817

SINCE INCEPTION

3,012,709
 15,915
 121,193
 3,149,817

Selection	Last Month	Last 3 Months	Since 06/1/17
Fixed Income	-0.31%	0.73%	0.37%
<i>Barclays Cap Aggregate Bond Index</i>	-0.48%	0.85%	0.75%
Equities	2.52%	5.60%	5.87%
<i>MSCI World Index</i>	2.24%	4.84%	5.24%
Real Assets	-1.22%	2.38%	2.55%
<i>FTSE EPRA / NAREIT Developed Index</i>	-0.23%	1.83%	2.74%
<i>Bloomberg Commodity Total Return Index</i>	-0.15%	2.52%	2.32%
Cash & Equivalents	0.06%	0.19%	0.21%
Total Portfolio (Net of Fees)	1.31%	3.54%	3.52%
CPI+3%	0.79%	1.81%	2.03%

Source: SCORECARD data as of 09/30/2017 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of September 30th, 2017

Selection	Last Month	Last 3 Months	Since 06/1/17
Fixed Income	-0.31%	0.73%	0.37%
Short-Term Bonds	0.13%	0.90%	0.96%
<i>Barclays 1-3 Year Govt/Credit Index</i>	-0.12%	0.34%	0.30%
Intermediate-Term Bonds	-0.49%	0.56%	-0.02%
<i>Barclays Cap Aggregate Bond Index</i>	-0.48%	0.85%	0.75%
High Yield Bonds	0.85%	2.19%	1.86%
<i>Barclays Cap High Yield Corporate Index</i>	0.90%	1.98%	2.11%
Equities	2.52%	5.60%	5.87%
<i>MSCI World Index</i>	2.24%	4.84%	5.24%
U.S. Large Cap	2.76%	4.74%	4.89%
<i>Standard & Poor's 500 Stock Index</i>	2.06%	4.48%	5.13%
U.S. Mid Cap	2.06%	5.86%	6.08%
<i>Russell Midcap Index</i>	2.77%	3.47%	4.50%
U.S. Small Cap	3.90%	8.82%	9.78%
<i>Russell 2000 Index</i>	6.24%	5.67%	9.32%
International Developed Equity	2.33%	5.33%	5.29%
<i>MSCI EAFE Net Index</i>	2.49%	5.40%	5.22%
International Emerging Equity	-0.02%	7.48%	8.75%
<i>MSCI Emerging Markets Index- Net</i>	-0.40%	7.89%	8.98%
Real Assets	-1.22%	2.38%	2.55%
Global Public REITS	-0.94%	1.46%	2.24%
<i>FTSE EPRA / NAREIT Developed Index</i>	-0.23%	1.83%	2.74%
Commodities	-1.78%	4.25%	2.31%
<i>Bloomberg Commodity Total Return Index</i>	-0.15%	2.52%	2.32%
Cash & Equivalents	0.06%	0.19%	0.21%
Total Portfolio (Net of Fees)	1.31%	3.54%	3.52%
CPI+3%	0.79%	1.81%	2.03%

Source: SCORECARD data as of 09/30/2017 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Analysis (Direct Holdings)

PORTFOLIO: Montgomery CC Allocation

10/31/2017

Portfolio Analysis

Valuation	
Analysis Date	10/31/2017
Holdings Date	10/30/2017
Tot Mkt Value(\$)	3,132,667

Asset Allocation	% Port	Mkt Value
Principal Cash & Equivalents	6.16	193,183
Fixed Income	27.32	852,520
Equity	59.92	1,879,780
Real Assets	6.60	207,115

Unrealized Gain(Loss)	Gain/Loss
Cash & Equivalents	-0
Fixed Income	-6,849
Equity	132,490
Real Assets	7,439
Total Unrealized Gain(Loss)	133,080

Equity Analysis (Direct Holdings)

Position Statistics	
Total Direct Positions	244
Top 10 Positions(%)	13.30
Mkt Value(\$)	1,612,306
Total Cost	1,506,448

Sectors	% Equity
Financials	20.09
Information Technology	19.79
Industrials	14.93
Consumer Discretionary	13.48
Health Care	11.95
Consumer Staples	7.81
Energy	4.79
Materials	4.20
Utilities	2.16
Telecommunication Services	0.81

Characteristics	
Beta Rel to S&P 500	1.06
Dividend Yield	1.61
Price to Earnings	22.22
Price to Earnings (FY1)	19.38
Hist 3Yr EPS Growth	8.34
Hist 3 Yr Sales Growth	4.74
Price to Book	2.98
Return on Equity	19.66

Equity Market Capitalization	% Equity
Large Cap	67.18
Mid Cap	26.94
Small Cap	5.89

Equity Global Distribution	% Equity
United States	83.45
Int'l Developed Mkts	16.55

Fixed Income Analysis (Direct Holdings)

Position Statistics	
Total Positions	29
Mkt Value(\$)	575,924
Total Cost	581,918

Taxable	
Market Value	575,924
Yield to Maturity	2.14
Effective Duration	3.99
Years to Maturity	4.38
Coupon Rate	3.37
Moody's Rating	Aa3/Aa
S&P Rating	A

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Principal Cash & Equivalents	6.16	193,183.15	--	-0.01	193,183.16	1.00
Secured Market Deposit Account (99999Y944)	6.16	193,183.15	193,183.15	-0.01	193,183.16	1.00
Fixed Income	27.32	852,520.40	--	-6,848.86	859,369.26	3,176.49
U.S. Investment Grade	24.78	772,645.54	--	-6,742.22	779,387.76	3,168.99
Pimco Funds Low Duration Fund Institutional Shares (PTLDX)	2.56	80,176.20	8,115.00	162.30	80,013.90	9.86
Vanguard Inflation Protected Securities Fund Admiral Shares (VAIPX)	2.52	79,126.69	3,074.07	-768.51	79,895.20	25.99
Us Treasury Note 3.125% 5/15/19 (912828KQ)	1.32	40,958.00	40,000.00	-370.12	41,328.12	103.32
Us Treasury Note 2.500% 5/15/24 (912828WJ)	1.31	40,742.40	40,000.00	-618.53	41,360.93	103.40
Ishares Mbs Etf (MBB)	1.19	37,418.50	350.00	-142.17	37,560.67	107.32
Fed Home Ln Mtg Corp 3.750% 3/27/19 (3137EACA)	1.15	36,062.60	35,000.00	-385.62	36,448.22	104.14
Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)	1.14	35,728.70	35,000.00	-529.75	36,258.45	103.60
Us Treasury Note 2.125% 12/31/22 (912828N3)	1.13	35,134.05	35,000.00	-367.70	35,501.75	101.43
Us Treasury Note 2.125% 9/30/21 (912828F2)	1.13	35,309.05	35,000.00	-299.35	35,608.40	101.74
Us Treasury Note 2.625% 8/15/20 (912828NT)	0.82	25,618.25	25,000.00	-216.71	25,834.96	103.34
General Elec Cap Cor 4.650% 10/17/21 (36962G5J)	0.70	21,830.60	20,000.00	-316.20	22,146.80	110.73
Novartis Capital Cor 3.000% 11/20/25 (66989HAJ)	0.66	20,358.00	20,000.00	-62.95	20,420.95	102.10

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Procter & Gamble Co/ 2.300% 2/06/22 (742718DY)	0.64	20,093.20	20,000.00	-331.40	20,424.60	102.12
Us Treasury Note 2.000% 11/15/26 (912828U2)	0.63	19,423.40	20,000.00	-331.29	19,754.69	98.77
Bank Of America Corp 5.625% 7/01/20 (06051GEC)	0.53	16,277.40	15,000.00	-162.15	16,439.55	109.60
Pepsico Inc 4.500% 1/15/20 (713448BN)	0.51	15,844.50	15,000.00	-189.45	16,033.95	106.89
Time Warner Inc 4.875% 3/15/20 (887317AF)	0.51	15,903.15	15,000.00	-166.65	16,069.80	107.13
Amgen Inc 5.700% 2/01/19 (031162AZ)	0.51	15,691.65	15,000.00	-274.65	15,966.30	106.44
Jpmorgan Chase & Co 4.250% 10/15/20 (46625HHU)	0.51	15,853.20	15,000.00	-105.90	15,959.10	106.39
Metlife Inc 3.600% 4/10/24 (59156RBH)	0.50	15,762.30	15,000.00	-167.10	15,929.40	106.20
Chevron Corp 4.950% 3/03/19 (166751AJ)	0.50	15,632.10	15,000.00	-193.95	15,826.05	105.51
Halliburton Company 3.500% 8/01/23 (406216BD)	0.50	15,580.80	15,000.00	6.90	15,573.90	103.83
Apple Inc 2.400% 5/03/23 (037833AK)	0.48	14,970.30	15,000.00	-9.90	14,980.20	99.87
Home Depot Inc 3.000% 4/01/26 (437076BM)	0.48	15,099.45	15,000.00	-155.25	15,254.70	101.70
Us Treasury Note 2.250% 11/15/25 (912828M5)	0.48	14,941.35	15,000.00	-179.94	15,121.29	100.81
Verizon Communicatio 5.150% 9/15/23 (92343VBR)	0.36	11,208.00	10,000.00	-12.80	11,220.80	112.21
Dow Chemical Co/The 4.125% 11/15/21 (260543CF)	0.34	10,601.90	10,000.00	-87.50	10,689.40	106.89
Wellpoint Inc 4.350% 8/15/20 (94973VAS)	0.34	10,558.10	10,000.00	-63.60	10,621.70	106.22
Goldman Sachs Group 3.750% 5/22/25 (38148LAE)	0.33	10,299.60	10,000.00	-14.70	10,314.30	103.14
United Technologies 3.100% 6/01/22 (913017BV)	0.33	10,263.20	10,000.00	-138.90	10,402.10	104.02
Kinder Morgan Ener 5.950% 2/15/18 (494550AY)	0.33	10,113.40	10,000.00	-167.30	10,280.70	102.81
Us Treasury Note 3.500% 2/15/18 (912828HR)	0.32	10,065.50	10,000.00	-81.38	10,146.88	101.47
High Yield Debt	2.55	79,874.86	--	-106.64	79,981.50	7.50
Jpmorgan High Yield Fund I Class (OHYFX)	2.55	79,874.86	10,664.20	-106.64	79,981.50	7.50
Equity	59.92	1,879,779.55	--	132,489.94	1,747,289.61	28,923.48
Consumer Discretionary	6.93	217,397.07	--	16,861.60	200,535.47	8,067.12
Comcast Corporation Class A (CMCSA)	0.61	19,276.05	535.00	-2,782.25	22,058.30	41.23
Autohome, Inc. Sponsored ADR Class A (ATHM)	0.54	16,965.45	295.00	3,439.23	13,526.22	45.85
Home Depot, Inc. (HD)	0.37	11,604.60	70.00	794.31	10,810.29	154.43
Lear Corporation (LEA)	0.36	11,413.35	65.00	1,798.05	9,615.30	147.93
Stanley Black & Decker, Inc. (SWK)	0.33	10,339.20	64.00	1,274.88	9,064.32	141.63
General Motors Company (GM)	0.32	10,057.32	234.00	1,964.43	8,092.89	34.58
Nvr, Inc. (NVR)	0.31	9,844.11	3.00	2,494.05	7,350.06	2,450.02
Target Corporation (TGT)	0.30	9,505.44	161.00	85.41	9,420.03	58.51
Lowe's Companies, Inc. (LOW)	0.30	9,274.20	116.00	34.81	9,239.39	79.65
Fox Factory Holding Corp. (FOXF)	0.27	8,595.10	202.00	1,975.56	6,619.54	32.77
Carmax, Inc. (KMX)	0.27	8,486.30	113.00	1,560.68	6,925.62	61.29
Tjx Companies Inc (TJX)	0.22	6,980.00	100.00	-420.96	7,400.96	74.01
Restaurant Brands International Inc (QSR)	0.22	6,975.72	108.00	547.56	6,428.16	59.52
O'reilly Automotive, Inc. (ORLY)	0.22	6,961.35	33.00	-118.77	7,080.12	214.55
Ross Stores, Inc. (ROST)	0.18	5,587.12	88.00	224.15	5,362.97	60.94
Amazon.Com, Inc. (AMZN)	0.18	5,526.40	5.00	597.20	4,929.20	985.84
Sherwin-Williams Company (SHW)	0.16	5,136.95	13.00	644.80	4,492.15	345.55
Lvmh Moet Hennessy Louis Vuitton Se Unsponsored ADR (LVMUY)	0.16	5,071.95	85.00	691.98	4,379.97	51.53
Dollar Tree, Inc. (DLTR)	0.16	4,927.50	54.00	877.50	4,050.00	75.00
Mohawk Industries, Inc. (MHK)	0.13	4,188.16	16.00	265.28	3,922.88	245.18

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Pool Corporation (POOL)	0.12	3,864.96	32.00	-15.36	3,880.32	121.26
Priceline Group Inc (PCLN)	0.12	3,823.92	2.00	123.18	3,700.74	1,850.37
Liberty Broadband Corp. Class C (LBRDK)	0.11	3,578.89	41.00	-62.73	3,641.62	88.82
Hilton Worldwide Holdings Inc (HLT)	0.11	3,541.72	49.00	318.44	3,223.28	65.78
Las Vegas Sands Corp. (LVS)	0.11	3,295.76	52.00	-94.45	3,390.21	65.20
Starbucks Corporation (SBUX)	0.10	3,235.56	59.00	-333.93	3,569.49	60.50
Liberty Media Corporation Series C Liberty Formula One (FWONK)	0.10	3,165.62	83.00	206.90	2,958.72	35.65
Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)	0.08	2,665.60	64.00	125.45	2,540.15	39.69
Liberty Global Plc Class C (LBTYK)	0.08	2,480.87	83.00	109.56	2,371.31	28.57
Liberty Interactive Corporation Ventures Series A (LVNTA)	0.08	2,449.28	43.00	149.21	2,300.07	53.49
Lennar Corporation Class A (LEN)	0.06	1,837.11	33.00	39.98	1,797.13	54.46
Dollar General Corporation (DG)	0.05	1,697.64	21.00	117.39	1,580.25	75.25
Kar Auction Services, Inc. (KAR)	0.05	1,609.22	34.00	118.66	1,490.56	43.84
Liberty Global Plc Class A (LBTYA)	0.05	1,542.50	50.00	74.00	1,468.50	29.37
Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)	0.03	1,042.75	25.00	47.50	995.25	39.81
Extended Stay America Inc (STAY.U)	0.02	594.60	30.00	-23.89	618.49	20.62
Liberty Media Corporation Series A Liberty Formula One (FWONA)	0.01	254.80	7.00	13.79	241.01	34.43
Consumer Staples	4.01	125,864.57	--	-7,280.44	133,145.01	1,480.49
Philip Morris International Inc. (PM)	0.67	21,032.64	201.00	-3,276.86	24,309.50	120.94
Cvs Health Corporation (CVS)	0.55	17,338.09	253.00	-2,589.64	19,927.73	78.77
Nestle S.A. Sponsored ADR (NSRGY)	0.47	14,656.02	174.00	-128.23	14,784.25	84.97
Wal-Mart Stores, Inc. (WMT)	0.31	9,691.41	111.00	864.71	8,826.70	79.52
Sysco Corporation (SYY)	0.27	8,509.86	153.00	21.49	8,488.37	55.48
Pepsico, Inc. (PEP)	0.23	7,275.18	66.00	-410.56	7,685.74	116.45
General Mills, Inc. (GIS)	0.22	6,905.36	133.00	-1.14	6,906.50	51.93
Pricesmart, Inc. (PSMT)	0.15	4,609.00	55.00	-256.85	4,865.85	88.47
British American Tobacco Plc Sponsored ADR (BTI)	0.13	3,992.80	62.00	-395.54	4,388.34	70.78
Archer-Daniels-Midland Company (ADM)	0.11	3,514.82	86.00	-123.84	3,638.66	42.31
Japan Tobacco Inc Un-sponsored ADR (JAPAY)	0.11	3,357.84	204.00	-478.38	3,836.22	18.81
Coty Inc. Class A (COTY)	0.10	3,249.40	211.00	-770.13	4,019.53	19.05
Coca-Cola European Partners Plc (CCE)	0.10	3,146.22	77.00	-12.80	3,159.02	41.03
Unilever Nv ADR (UN)	0.10	3,013.92	52.00	118.05	2,895.87	55.69
Costco Wholesale Corporation (COST)	0.09	2,738.36	17.00	-331.50	3,069.86	180.58
Monster Beverage Corporation (MNST)	0.08	2,664.78	46.00	332.58	2,332.20	50.70
Diageo Plc Sponsored ADR (DEO)	0.08	2,603.19	19.00	305.34	2,297.85	120.94
Reckitt Benckiser Group Plc Sponsored ADR (RBGLY)	0.07	2,285.64	126.00	-292.32	2,577.96	20.46
Coca-Cola Company (KO)	0.07	2,069.10	45.00	23.41	2,045.69	45.46
Procter & Gamble Company (PG)	0.06	1,899.48	22.00	-49.58	1,949.06	88.59
Brown-Forman Corporation Class B (BF.B)	0.04	1,311.46	23.00	171.35	1,140.11	49.57
Energy	2.46	77,149.84	--	2,270.04	74,879.80	933.91
Exxon Mobil Corporation (XOM)	0.50	15,836.50	190.00	296.93	15,539.57	81.79
Schlumberger Nv (SLB)	0.36	11,264.00	176.00	-697.20	11,961.20	67.96
Chevron Corporation (CVX)	0.34	10,545.99	91.00	716.47	9,829.52	108.02
Valero Energy Corporation (VLO)	0.28	8,756.79	111.00	1,357.22	7,399.57	66.66

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Dril-Quip, Inc. (DRQ)	0.22	6,862.30	163.00	-1,006.20	7,868.50	48.27
Eog Resources, Inc. (EOG)	0.18	5,592.72	56.00	636.72	4,956.00	88.50
Occidental Petroleum Corporation (OXY)	0.10	3,293.07	51.00	145.86	3,147.21	61.71
Royal Dutch Shell Plc Sponsored ADR Class A (RDSA.A)	0.10	3,088.47	49.00	443.94	2,644.53	53.97
Transcanada Corporation (TRP)	0.10	2,991.24	63.00	-76.32	3,067.56	48.69
Core Laboratories Nv (CLB)	0.09	2,797.20	28.00	-124.04	2,921.24	104.33
Total SA Sponsored ADR Class B (TOT)	0.08	2,507.40	45.00	219.65	2,287.75	50.84
Suncor Energy Inc. (SU)	0.06	2,003.64	59.00	222.13	1,781.51	30.20
Concho Resources Inc. (CXO)	0.05	1,610.52	12.00	134.88	1,475.64	122.97
Financials	10.32	323,876.10	--	25,660.49	298,215.61	5,120.30
Jpmorgan Chase & Co. (JPM)	1.14	35,716.55	355.00	4,949.47	30,767.08	86.67
Aon Plc (AON)	0.56	17,641.89	123.00	961.86	16,680.03	135.61
Chubb Limited (CB)	0.54	16,891.84	112.00	400.55	16,491.29	147.24
Citigroup Inc (C)	0.48	14,920.50	203.00	1,958.97	12,961.53	63.85
Goldman Sachs Group, Inc. (GS)	0.41	12,851.44	53.00	1,091.27	11,760.17	221.89
Brookfield Asset Management Inc. Class A (BAM)	0.40	12,498.12	298.00	1,096.67	11,401.45	38.26
U.S. Bancorp (USB)	0.37	11,746.08	216.00	491.40	11,254.68	52.10
Primerica, Inc. (PRI)	0.37	11,505.00	130.00	1,719.90	9,785.10	75.27
Pnc Financial Services Group, Inc. (PNC)	0.33	10,396.04	76.00	1,107.32	9,288.72	122.22
Bank Of America Corporation (BAC)	0.32	10,189.08	372.00	1,361.74	8,827.34	23.73
Lincoln National Corporation (LNC)	0.32	10,078.74	133.00	961.60	9,117.14	68.55
Suntrust Banks, Inc. (STI)	0.30	9,513.18	158.00	669.95	8,843.23	55.97
Prudential Financial, Inc. (PRU)	0.30	9,278.64	84.00	204.96	9,073.68	108.02
Hff, Inc. Class A (HF)	0.29	9,254.46	211.00	2,298.70	6,955.76	32.97
Citizens Financial Group, Inc. (CFG)	0.29	8,970.36	236.00	255.02	8,715.34	36.93
Markel Corporation (MKL)	0.28	8,674.40	8.00	756.88	7,917.52	989.69
Travelers Companies, Inc. (TRV)	0.27	8,344.35	63.00	185.85	8,158.50	129.50
Moody's Corporation (MCO)	0.25	7,974.96	56.00	1,271.76	6,703.20	119.70
S&P Global, Inc. (SPGI)	0.24	7,510.56	48.00	430.51	7,080.05	147.50
Marketaxess Holdings Inc. (MKTX)	0.21	6,438.00	37.00	-1,230.99	7,668.99	207.27
Metlife, Inc. (MET)	0.20	6,376.02	119.00	679.44	5,696.58	47.87
Artisan Partners Asset Management, Inc. Class A (APAM)	0.18	5,744.80	167.00	723.18	5,021.62	30.07
Axa SA Sponsored ADR (AXAHY)	0.18	5,587.00	185.00	452.06	5,134.94	27.76
Nasdaq, Inc. (NDAQ)	0.15	4,794.90	66.00	-170.76	4,965.66	75.24
Fidelity National Financial, Inc. - Fnf Group (FNF)	0.15	4,752.34	127.00	460.72	4,291.62	33.79
Cbre Group, Inc. Class A (CBG)	0.15	4,639.76	118.00	475.55	4,164.21	35.29
Toronto-Dominion Bank (TD)	0.14	4,491.15	79.00	617.60	3,873.55	49.03
Ihs Markit Ltd. (INFO)	0.13	4,218.39	99.00	-435.60	4,653.99	47.01
Equifax Inc. (EFX)	0.12	3,907.08	36.00	-145.33	4,052.41	112.57
Loews Corporation (L)	0.12	3,713.25	75.00	141.00	3,572.25	47.63
Bank Of Nova Scotia (BNS)	0.11	3,484.08	54.00	323.46	3,160.62	58.53
Ing Groep Nv Sponsored ADR (ING)	0.11	3,352.12	181.00	270.59	3,081.53	17.03
M&T Bank Corporation (MTB)	0.10	3,168.63	19.00	112.29	3,056.34	160.86
State Street Corporation (STT)	0.10	3,036.00	33.00	130.03	2,905.97	88.06

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Charles Schwab Corporation (SCHW)	0.09	2,914.60	65.00	200.85	2,713.75	41.75
Rli Corp. (RLI)	0.09	2,718.14	46.00	118.22	2,599.92	56.52
White Mountains Insurance Group Ltd (WTM)	0.09	2,667.45	3.00	32.55	2,634.90	878.30
Arch Capital Group Ltd. (ACGL)	0.08	2,590.64	26.00	141.44	2,449.20	94.20
Progressive Corporation (PGR)	0.08	2,578.45	53.00	226.31	2,352.14	44.38
Howard Hughes Corporation (HHC)	0.08	2,424.97	19.00	56.20	2,368.77	124.67
Brown & Brown, Inc. (BRO)	0.08	2,392.32	48.00	278.40	2,113.92	44.04
Deutsche Boerse Ag Un-sponsored ADR (DBOXY)	0.07	2,054.84	198.00	-42.55	2,097.39	10.59
Msci Inc. Class A (MSCI)	0.03	938.88	8.00	87.36	851.52	106.44
Leucadia National Corporation (LUK)	0.03	936.10	37.00	-15.91	952.01	25.73
Health Care	6.14	192,661.49	--	4,154.14	188,507.35	2,950.35
Johnson & Johnson (JNJ)	0.82	25,651.44	184.00	891.12	24,760.32	134.57
Pfizer Inc. (PFE)	0.52	16,232.78	463.00	991.94	15,240.84	32.92
Aetna Inc. (AET)	0.41	12,752.25	75.00	1,450.58	11,301.67	150.69
Medtronic Plc (MDT)	0.40	12,480.60	155.00	-1,146.23	13,626.83	87.92
Centene Corporation (CNC)	0.37	11,615.08	124.00	1,878.70	9,736.38	78.52
Unitedhealth Group Incorporated (UNH)	0.37	11,562.10	55.00	1,540.99	10,021.11	182.20
Amgen Inc. (AMGN)	0.35	10,863.64	62.00	662.29	10,201.35	164.54
Merck & Co., Inc. (MRK)	0.32	10,191.65	185.00	-1,528.79	11,720.44	63.35
Gilead Sciences, Inc. (GILD)	0.26	8,170.64	109.00	1,077.31	7,093.33	65.08
Cigna Corporation (CI)	0.25	7,691.58	39.00	1,119.69	6,571.89	168.51
Danaher Corporation (DHR)	0.21	6,735.71	73.00	567.22	6,168.49	84.50
Abaxis, Inc. (ABAX)	0.21	6,630.80	137.00	-446.62	7,077.42	51.66
Dentsply Sirona, Inc. (XRAY)	0.19	6,107.00	100.00	-238.59	6,345.59	63.46
Thermo Fisher Scientific Inc. (TMO)	0.19	5,814.90	30.00	573.90	5,241.00	174.70
Novartis Ag Sponsored ADR (NVS)	0.18	5,532.86	67.00	79.06	5,453.80	81.40
Mckesson Corporation (MCK)	0.16	5,101.56	37.00	-819.92	5,921.48	160.04
Roche Holding Ltd Sponsored ADR (RHHBY)	0.15	4,597.48	159.00	-556.70	5,154.18	32.42
Celgene Corporation (CELG)	0.12	3,735.89	37.00	-682.65	4,418.54	119.42
Sanofi Sponsored ADR (SNY)	0.09	2,742.24	58.00	-51.73	2,793.97	48.17
Davita Inc. (DVA)	0.08	2,611.82	43.00	-216.72	2,828.54	65.78
Glaxosmithkline Plc Sponsored ADR (GSK)	0.08	2,550.10	70.00	-511.70	3,061.80	43.74
Eli Lilly And Company (LLY)	0.08	2,540.14	31.00	25.42	2,514.72	81.12
Biomarin Pharmaceutical Inc. (BMRN)	0.07	2,052.25	25.00	-196.35	2,248.60	89.94
Alexion Pharmaceuticals, Inc. (ALXN)	0.06	1,914.56	16.00	69.92	1,844.64	115.29
West Pharmaceutical Services, Inc. (WST)	0.05	1,622.40	16.00	117.63	1,504.77	94.05
Zoetis, Inc. Class A (ZTS)	0.05	1,595.50	25.00	39.63	1,555.87	62.23
Allergan Plc (AGN)	0.05	1,595.07	9.00	-498.78	2,093.85	232.65
Illumina, Inc. (ILMN)	0.05	1,436.33	7.00	204.75	1,231.58	175.94
Acadia Healthcare Company, Inc. (ACHC)	0.02	533.12	17.00	-241.23	774.35	45.55
Industrials	7.67	240,842.39	--	20,442.95	220,399.44	3,717.06
Northrop Grumman Corporation (NOC)	0.58	18,322.86	62.00	2,306.95	16,015.91	258.32
Copart, Inc. (CPRT)	0.43	13,608.75	375.00	1,793.26	11,815.49	31.51
Toro Company (TTC)	0.39	12,192.90	194.00	-1,606.96	13,799.86	71.13

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Teledyne Technologies Incorporated (TDY)	0.37	11,557.28	68.00	2,733.60	8,823.68	129.76
Avery Dennison Corporation (AVY)	0.37	11,466.36	108.00	2,271.29	9,195.07	85.14
Union Pacific Corporation (UNP)	0.35	11,115.84	96.00	546.22	10,569.62	110.10
Old Dominion Freight Line, Inc. (ODFL)	0.34	10,659.44	88.00	2,356.64	8,302.80	94.35
Wabco Holdings Inc. (WBC)	0.33	10,477.47	71.00	1,833.93	8,643.54	121.74
Emcor Group, Inc. (EME)	0.31	9,822.22	122.00	1,770.50	8,051.72	66.00
Johnson Controls International Plc (JCI)	0.29	9,229.97	223.00	-99.24	9,329.21	41.84
Transdigm Group Incorporated (TDG)	0.28	8,880.00	32.00	224.96	8,655.04	270.47
United Technologies Corporation (UTX)	0.28	8,742.48	73.00	-46.35	8,788.83	120.39
Delta Air Lines, Inc. (DAL)	0.27	8,355.01	167.00	-305.52	8,660.53	51.86
Graco Inc. (GGG)	0.26	8,302.77	63.00	1,273.87	7,028.90	111.57
Honeywell International Inc. (HON)	0.26	8,072.96	56.00	539.28	7,533.68	134.53
Delphi Automotive Plc (DLPH)	0.24	7,652.26	77.00	1,118.04	6,534.22	84.86
Siemens Ag Sponsored Adr (SIEGY)	0.23	7,274.02	101.00	27.27	7,246.75	71.75
Eaton Corp. Plc (ETN)	0.22	6,801.70	85.00	275.40	6,526.30	76.78
Roper Technologies, Inc. (ROP)	0.21	6,712.42	26.00	764.66	5,947.76	228.76
Donaldson Company, Inc. (DCI)	0.15	4,721.00	100.00	66.45	4,654.55	46.55
Compass Group Plc Sponsored Adr (CMPGY)	0.15	4,787.18	214.00	-42.37	4,829.55	22.57
Verisk Analytics Inc (VRSK)	0.15	4,677.75	55.00	109.53	4,568.22	83.06
Lockheed Martin Corporation (LMT)	0.15	4,622.40	15.00	426.15	4,196.25	279.75
Ferguson Plc Sponsored Adr (FERGY)	0.15	4,555.44	648.00	516.55	4,038.89	6.23
Colfax Corporation (CFX)	0.14	4,462.97	107.00	160.51	4,302.46	40.21
Illinois Tool Works Inc. (ITW)	0.13	4,069.52	26.00	208.52	3,861.00	148.50
Fastenal Company (FAST)	0.10	3,287.90	70.00	262.92	3,024.98	43.21
Royal Philips Nv Sponsored Adr (PHG)	0.10	3,263.20	80.00	363.20	2,900.00	36.25
3M Company (MMM)	0.10	2,992.47	13.00	219.44	2,773.03	213.31
Macquarie Infrastructure Corporation (MIC)	0.08	2,434.25	35.00	-275.10	2,709.35	77.41
Pentair Plc (PNR)	0.07	2,325.18	33.00	135.14	2,190.04	66.36
Sensata Technologies Holding Nv (ST)	0.06	1,956.40	40.00	251.60	1,704.80	42.62
Waste Connections, Inc. (WCN)	0.06	1,837.42	26.00	97.49	1,739.93	66.92
Amerco (UHAL)	0.04	1,177.92	3.00	124.08	1,053.84	351.28
Hd Supply Holdings, Inc. (HDS)	0.01	424.68	12.00	41.04	383.64	31.97
Information Technology	10.17	319,037.01	--	39,209.21	279,827.80	4,430.74
Cdw Corp. (CDW)	0.78	24,360.00	348.00	3,028.70	21,331.30	61.30
Nvidia Corporation (NVDA)	0.57	17,785.66	86.00	4,381.98	13,403.68	155.86
Alphabet Inc. Class C (GOOG)	0.55	17,282.88	17.00	1,060.72	16,222.16	954.24
Microsoft Corporation (MSFT)	0.53	16,719.18	201.00	2,505.33	14,213.85	70.72
Accenture Plc Class A (ACN)	0.48	15,090.16	106.00	1,594.24	13,495.92	127.32
Intel Corporation (INTC)	0.46	14,420.33	317.00	3,061.84	11,358.49	35.83
Apple Inc. (AAPL)	0.44	13,692.24	81.00	1,552.76	12,139.48	149.87
Fidelity National Information Services, Inc. (FIS)	0.40	12,429.84	134.00	988.83	11,441.01	85.38
Electronic Arts Inc. (EA)	0.39	12,199.20	102.00	856.92	11,342.28	111.20
Analog Devices, Inc. (ADI)	0.38	12,051.60	132.00	1,273.18	10,778.42	81.65
Vmware, Inc. Class A (VMW)	0.38	11,849.31	99.00	3,085.88	8,763.43	88.52

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Netapp, Inc. (NTAP)	0.33	10,438.70	235.00	1,325.52	9,113.18	38.78
Hp Inc. (HPQ)	0.32	10,171.60	472.00	1,789.30	8,382.30	17.76
Agilent Technologies, Inc. (A)	0.31	9,796.32	144.00	422.28	9,374.04	65.10
Jabil Inc (JBL)	0.29	8,993.04	318.00	-778.32	9,771.36	30.73
Aspen Technology, Inc. (AZPN)	0.26	8,000.48	124.00	1,102.37	6,898.11	55.63
Texas Instruments Incorporated (TXN)	0.25	7,735.20	80.00	1,366.00	6,369.20	79.61
Factset Research Systems Inc. (FDS)	0.22	7,025.19	37.00	834.94	6,190.25	167.30
Autodesk, Inc. (ADSK)	0.22	6,872.80	55.00	944.91	5,927.89	107.78
Facebook, Inc. Class A (FB)	0.22	6,842.28	38.00	1,083.00	5,759.28	151.56
Visa Inc. Class A (V)	0.20	6,158.88	56.00	805.84	5,353.04	95.59
Salesforce.Com, Inc. (CRM)	0.18	5,628.70	55.00	817.30	4,811.40	87.48
Fiserv, Inc. (FISV)	0.17	5,177.20	40.00	200.00	4,977.20	124.43
Jack Henry & Associates, Inc. (JKHY)	0.16	5,065.98	46.00	293.48	4,772.50	103.75
Adobe Systems Incorporated (ADBE)	0.16	4,904.48	28.00	985.04	3,919.44	139.98
Verisign, Inc. (VRSN)	0.15	4,730.88	44.00	680.24	4,050.64	92.06
Cisco Systems, Inc. (CSCO)	0.14	4,541.95	133.00	334.49	4,207.46	31.64
Microchip Technology Incorporated (MCHP)	0.14	4,455.60	47.00	543.79	3,911.81	83.23
Dxc Technology Co. (DXC)	0.13	4,209.92	46.00	771.42	3,438.50	74.75
Intuit Inc. (INTU)	0.10	3,171.42	21.00	212.94	2,958.48	140.88
Splunk Inc. (SPLK)	0.09	2,961.20	44.00	403.92	2,557.28	58.12
Motorola Solutions, Inc. (MSI)	0.09	2,897.28	32.00	168.32	2,728.96	85.28
Transunion (TRU)	0.09	2,729.48	52.00	328.87	2,400.61	46.17
Manhattan Associates, Inc. (MANH)	0.08	2,553.46	61.00	-301.34	2,854.80	46.80
Mastercard Incorporated Class A (MA)	0.08	2,529.09	17.00	436.73	2,092.36	123.08
Te Connectivity Ltd. (TEL)	0.07	2,274.25	25.00	307.49	1,966.76	78.67
Qualcomm Incorporated (QCOM)	0.07	2,142.42	42.00	-273.00	2,415.42	57.51
Interxion Holding N.V. (INXN)	0.07	2,135.60	40.00	355.60	1,780.00	44.50
Gartner, Inc. (IT)	0.06	1,879.65	15.00	16.75	1,862.90	124.19
Amdocs Limited (DOX)	0.06	1,757.70	27.00	5.67	1,752.03	64.89
Black Knight, Inc. (BKI)	0.05	1,723.30	38.00	587.18	1,136.12	29.90
Cdk Global Inc (CDK)	0.05	1,652.56	26.00	48.10	1,604.46	61.71
Materials	2.16	67,717.02	--	4,205.67	63,511.35	1,195.10
Ppg Industries, Inc. (PPG)	0.43	13,483.84	116.00	677.10	12,806.74	110.40
Dowdupont Inc. (DWDP)	0.34	10,629.57	147.00	1,098.90	9,530.67	64.83
Air Products And Chemicals, Inc. (APD)	0.26	8,290.36	52.00	721.35	7,569.01	145.56
Nucor Corporation (NUE)	0.26	8,096.20	140.00	-368.13	8,464.33	60.46
Basf Se Sponsored Adr (BASFY)	0.21	6,490.00	236.00	666.26	5,823.74	24.68
Rbc Bearings Incorporated (ROLL)	0.21	6,438.64	52.00	1,148.68	5,289.96	101.73
Martin Marietta Materials, Inc. (MLM)	0.15	4,553.85	21.00	-258.72	4,812.57	229.17
Aptargroup, Inc. (ATR)	0.11	3,482.80	40.00	33.20	3,449.60	86.24
Lyondellbasell Industries Nv (LYB)	0.08	2,588.25	25.00	531.25	2,057.00	82.28
Ecolab Inc. (ECL)	0.05	1,437.26	11.00	-36.96	1,474.22	134.02
Axalta Coating Systems Ltd. (AXTA)	0.04	1,130.50	34.00	-1.02	1,131.52	33.28
Vulcan Materials Company (VMC)	0.03	1,095.75	9.00	-6.24	1,101.99	122.44

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Telecommunication Services	0.41	12,982.38	--	-565.34	13,547.72	229.59
At&T Inc. (T)	0.18	5,787.80	172.00	-861.98	6,649.78	38.66
Ntt Docomo Inc Sponsored Adr (DCM)	0.11	3,452.02	142.00	4.14	3,447.88	24.28
Telenor Asa Sponsored Adr (TELNY)	0.06	1,803.70	85.00	380.80	1,422.90	16.74
Liberty Broadband Corp. Class A (LBRDA)	0.04	1,379.36	16.00	-28.80	1,408.16	88.01
Echostar Corporation Class A (SATS)	0.02	559.50	10.00	-59.50	619.00	61.90
Utilities	1.11	34,777.66	--	899.28	33,878.38	311.44
Centerpoint Energy, Inc. (CNP)	0.29	9,228.96	312.00	-94.19	9,323.15	29.88
Duke Energy Corporation (DUK)	0.29	9,007.62	102.00	197.93	8,809.69	86.37
Xcel Energy Inc. (XEL)	0.24	7,527.04	152.00	257.64	7,269.40	47.83
Public Service Enterprise Group Inc (PEG)	0.11	3,542.40	72.00	302.51	3,239.89	45.00
Veolia Environnement Sa Sponsored Adr (VEOEY)	0.10	3,037.44	128.00	209.15	2,828.29	22.10
Dominion Energy Inc (D)	0.08	2,434.20	30.00	26.24	2,407.96	80.27
Funds	8.08	253,394.63	--	24,579.19	228,815.44	100.88
Europacific Growth Fund, Class F-2 Shs (AEPFX)	3.77	118,401.28	2,075.39	10,602.50	107,798.78	51.94
T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX)	2.23	69,906.56	1,770.68	9,179.96	60,726.61	34.30
Aberdeen Emerging Markets Fund, Insti Class (ABEMX)	2.07	65,086.78	4,116.81	4,796.73	60,290.05	14.64
Other	0.45	14,079.38	--	2,053.14	12,026.24	386.52
Nextera Energy, Inc. (NEE)	0.14	4,341.96	28.00	370.16	3,971.80	141.85
Paypal Holdings Inc (PYPL)	0.12	3,918.24	54.00	1,095.67	2,822.57	52.27
Servicenow, Inc. (NOW)	0.12	3,791.10	30.00	676.80	3,114.30	103.81
Liberty Expedia Holdings Inc Class A (LEXEA)	0.04	1,290.80	28.00	-173.60	1,464.40	52.30
Hilton Grand Vacations, Inc. (HGV)	0.02	737.28	18.00	84.11	653.17	36.29
Real Assets	6.60	207,114.63	--	7,439.30	199,675.33	3,405.34
Global Public REITs	4.74	148,722.93	--	4,045.40	144,677.53	3,398.92
American Tower Corporation (AMT)	0.56	17,671.41	123.00	1,601.55	16,069.86	130.65
Equinix, Inc. (EQIX)	0.47	14,832.00	32.00	904.66	13,927.34	435.23
Prologis, Inc. (PLD)	0.46	14,530.50	225.00	1,618.41	12,912.09	57.39
Sba Communications Corp. Class A (SBAC)	0.35	11,002.60	70.00	1,619.11	9,383.49	134.05
Simon Property Group, Inc. (SPG)	0.26	8,232.49	53.00	-224.25	8,456.74	159.56
Essex Property Trust, Inc. (ESS)	0.20	6,298.32	24.00	-4.08	6,302.40	262.60
Avalonbay Communities, Inc. (AVB)	0.18	5,802.56	32.00	-411.78	6,214.34	194.20
Alexandria Real Estate Equities, Inc. (ARE)	0.13	4,214.64	34.00	145.55	4,069.09	119.68
Welltower, Inc. (HCN)	0.12	3,682.80	55.00	-435.05	4,117.85	74.87
Apartment Investment And Management Company Class A (AIV)	0.11	3,562.38	81.00	-42.92	3,605.30	44.51
Regency Centers Corporation (REG)	0.10	3,200.60	52.00	-117.91	3,318.51	63.82
Starwood Waypoint Homes (SFR)	0.10	3,158.97	87.00	99.68	3,059.29	35.16
Duke Realty Corporation (DRE)	0.10	3,047.36	107.00	-56.70	3,104.06	29.01
Store Capital Corporation (STOR)	0.10	3,036.87	123.00	464.95	2,571.92	20.91
Kilroy Realty Corporation (KRC)	0.09	2,920.43	41.00	-159.83	3,080.26	75.13
Extra Space Storage Inc. (EXR)	0.09	2,692.47	33.00	217.80	2,474.67	74.99
Forest City Realty Trust Inc Class A (FCE.A)	0.08	2,536.89	103.00	38.12	2,498.77	24.26
Public Storage (PSA)	0.08	2,487.00	12.00	-30.48	2,517.48	209.79
Sun Communities, Inc. (SUI)	0.08	2,437.02	27.00	7.56	2,429.46	89.98

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Sl Green Realty Corp. (SLG)	0.07	2,296.32	24.00	-262.32	2,558.64	106.61
Sunstone Hotel Investors, Inc. (SHO)	0.07	2,072.64	127.00	-13.96	2,086.60	16.43
Boston Properties, Inc. (BXP)	0.07	2,060.06	17.00	-97.92	2,157.98	126.94
Invitation Homes, Inc. (INVH)	0.06	1,963.59	87.00	69.04	1,894.55	21.78
Hudson Pacific Properties, Inc. (HPP)	0.06	1,860.10	55.00	-101.12	1,961.22	35.66
Physicians Realty Trust (DOC)	0.05	1,720.62	99.00	-381.15	2,101.77	21.23
Equity Lifestyle Properties, Inc. (ELS)	0.05	1,592.64	18.00	45.71	1,546.93	85.94
Epr Properties (EPR)	0.05	1,591.14	23.00	-108.75	1,699.89	73.91
Cubsmart (CUBE)	0.05	1,551.54	57.00	182.97	1,368.57	24.01
Spirit Realty Capital, Inc. (SRC)	0.04	1,346.22	162.00	85.91	1,260.31	7.78
Equity Residential (EQR)	0.04	1,345.20	20.00	2.20	1,343.00	67.15
Dct Industrial Trust Inc. (DCT)	0.04	1,334.46	23.00	-16.92	1,351.38	58.76
Healthcare Trust Of America, Inc. Class A (HTA)	0.04	1,292.15	43.00	-82.13	1,374.28	31.96
Weyerhaeuser Company (WY)	0.04	1,185.03	33.00	30.48	1,154.55	34.99
Crown Castle International Corp (CCI)	0.04	1,177.88	11.00	62.18	1,115.70	101.43
Saul Centers, Inc. (BFS)	0.04	1,161.28	19.00	2.66	1,158.62	60.98
Hcp, Inc. (HCP)	0.03	1,085.28	42.00	-144.02	1,229.30	29.27
Senior Housing Properties Trust (SNH)	0.03	1,048.80	57.00	-190.95	1,239.75	21.75
Vornado Realty Trust (VNO)	0.03	1,048.04	14.00	-20.73	1,068.77	76.34
First Industrial Realty Trust, Inc. (FR)	0.03	957.28	31.00	35.34	921.94	29.74
Host Hotels & Resorts, Inc. (HST)	0.02	762.84	39.00	33.54	729.30	18.70
Ggp, Inc. (GGP)	0.02	739.48	38.00	-174.42	913.90	24.05
Terreno Realty Corporation (TRNO)	0.02	624.24	17.00	57.46	566.78	33.34
Ddr Corp. (DDR)	0.02	582.92	76.00	-110.96	693.88	9.13
Tanger Factory Outlet Centers, Inc. (SKT)	0.02	546.00	24.00	-72.73	618.73	25.78
Kite Realty Group Trust (KRG)	0.01	429.87	23.00	-18.40	448.27	19.49
Commodities	1.86	58,391.70	--	3,393.90	54,997.80	6.42
Invesco Balanced-Risk Commodity Strategy Fund Class Y (BRCYX)	1.86	58,391.70	8,561.83	3,393.90	54,997.80	6.42
	100.00	3,132,597.73	--	133,080.37	2,999,517.36	35,506.31

Tactical Asset Allocation Overlay

All investors need to establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

Global Fixed Income	
Cash Alternatives	<u>Evenweight</u>
U.S. Taxable Investment Grade FI	Overweight
U.S. Short Term Taxable FI	Evenweight
U.S. Intermediate Term Taxable FI	Overweight
U.S. Long Term Taxable FI	<u>Evenweight</u>
U.S. High Yield FI	Underweight
Developed-Market Ex.-U.S. FI	Underweight
Emerging-Market FI	Evenweight
Global Equity	
U.S. Large Cap Equity	<u>Evenweight</u>
U.S. Mid Cap Equity	Evenweight
U.S. Small Cap Equity	Underweight
Developed-Market Ex.-U.S. Equity	Evenweight
Emerging-Market Equity	<u>Evenweight</u>

Global Real Assets	
Public Real Estate	Overweight
Private Real Estate	<u>Evenweight</u>
Commodities	Underweight
Global Alternative Investments*	
Hedge Funds—Relative Value	Overweight
Hedge Funds—Macro	Evenweight
Hedge Funds—Event Driven	Evenweight
Hedge Funds—Equity Hedge	Overweight
Private Equity	Evenweight
Private Debt	Evenweight

Source: Wells Fargo Investment Institute, 5/9/17
Boldface indicates the most recent changes.

*Alternative investments, such as hedge funds, private equity/private capital and private real estate funds are not suitable for all investors and are only open to "accredited" or "qualified" investors within the meaning of the U.S. securities laws. 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.

Guidance and Tactical Asset Allocation Overlay

All investors need to establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

S&P Sector Recommendations	
Consumer Discretionary	Overweight
Consumer Staples	Underweight
Energy	Underweight
Financials	Overweight
Healthcare	Overweight
Industrials	Overweight
Information Technology	Evenweight
Materials	Evenweight
Real Estate	Evenweight
Telecom	Evenweight
Utilities	Underweight

International Equity Guidance by Region	
Europe Region	Neutral
Pacific Region	Favorable
Emerging Asia	Favorable
Emerging Europe, Middle East and Africa Region	Unfavorable
Latin America Region	Unfavorable

Style Guidance	
Growth	Neutral
Value	Neutral

Source: Wells Fargo Investment Institute, 5/9/17

Guidance and Tactical Asset Allocation Overlay

All investors need to establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

Fixed Income Sector Recommendations	
U.S. Government	Evenweight
Credit	Evenweight
Securitized	Evenweight
Duration	Evenweight

Tax-Exempt Sector Guidance	
Taxable Municipal	Neutral
State and Local General Obligation	Neutral
Essential Service Revenue	Favorable
Pre-Refunded	Neutral

Taxable Sector Guidance	
Treasury Securities	Neutral
Agencies	Unfavorable
Inflation-Linked Fixed Income	Favorable
Corporate Securities	Neutral
Preferred Securities	Neutral
Residential MBS	Neutral
Commercial MBS	Unfavorable
Asset Backed Securities	Neutral

Source: Wells Fargo Investment Institute, 6/15/17
Boldface indicates the most recent changes.

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 as 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.

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. These bonds are subject to interest rate and credit/default risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer.

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 **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.

Tankan business survey is a quarterly poll of business confidence reported by the Bank of Japan showing the status of the Japanese economy.

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.

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 the following 24 frontier market country indexes: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Morocco, Kazakhstan, Mauritius, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine, and Vietnam. The MSCI Saudi Arabia Index is currently not included in the MSCI Frontier Markets Index but is part of the MSCI Gulf Cooperation Council (GCC) Countries Index. The MSCI Bosnia Herzegovina Index, the MSCI Botswana Index, the MSCI Ghana Index, the MSCI Jamaica Index, the MSCI Palestine IMI, the MSCI Trinidad & Tobago Index and the MSCI Zimbabwe Index are currently stand-alone country indexes and are not included in the MSCI Frontier Markets Index. The addition of these country indexes to the MSCI Frontier Markets Index is under consideration.

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 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.

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.

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)

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

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

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

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

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

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

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 Cambridge Associates LLC U.S. Private Equity Index® is a horizon calculation based on data compiled from 1,270 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2015.

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.

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INVESTMENT POLICY STATEMENT

And Spending Policy Statement

for

Montgomery Community College Foundation

DRAFT

November 2017

**Montgomery Community College Foundation
INVESTMENT POLICY STATEMENT**

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MISSION:

The Montgomery Community College Foundation is a nonprofit organization whose purpose is to monetarily support the College's students and educational programs by providing resources above and beyond the minimal basic operating funds. The Foundation is organized to receive gifts of money and/or property through contributions from individuals, businesses, industries, civic organizations, and fund raising events.

PURPOSE:

The purpose of this Investment Policy Statement (IPS) is to assist the Board of Directors of The Montgomery Community College Foundation (“The Board”) in effectively supervising, monitoring and evaluating the management of the funds of the organization. Additionally, the investment policy:

- Sets forth in writing the attitudes, expectations, objectives and guidelines in the investment of all asset classes.
- Defines an investment structure for managing assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over an agreed investment time horizon.
- Provides guidelines for the investment portfolio in order to measure and control the overall level of risk in the portfolio.
- Establishes formal criteria to monitor, evaluate, and compare performance results achieved on a regular basis.
- Encourages effective communication between the Finance Committee, the Professional Investment Manager, and the asset managers.

The relevance of an IPS is maintained by regular reviews to ensure changing needs are accommodated. This IPS shall be reviewed periodically, generally on an annual basis, and revised if necessary to ensure it adequately reflects special circumstances or changes related to The Montgomery Community College Foundation, its assets, and the capital markets.

INVESTMENT AUTHORITY:

The Board has a fiduciary responsibility for the oversight of the assets and as such is responsible for ensuring the proper investment of the portfolio.

The Board has delegated responsibility for implementing the investment policy to the Finance Committee.

The Finance Committee (“The Committee”) is responsible for recommending the selection of a professional investment advisor, and monitoring the chosen firm in terms of how it invests and manage the funds according to the IPS.

FUND CLASSIFICATIONS:

The funds may be classified into:

- **Long Term Endowment Fund** – Funds set aside by the board to be invested for long term support of the organization. Any gifts made by donors that are directed to be endowment gifts will be managed as a part of this fund.
Sample language: There are two underlying classifications of funds –
 - **Permanently Restricted Fund** – funds that must be maintained permanently in perpetuity
 - **Temporarily Restricted Fund** – funds that must be maintained for a specified term
- **Others: Board-Designated Fund** – funds earmarked by the board for long-term support

Long Term Fund

INVESTMENT OBJECTIVES

- To provide a total return to allow for authorized disbursements (spending policy)
- To preserve the principal of the fund
- To seek to generate an overall annualized time weighted (net of investment related fees) long-term return on assets that is equal to inflation as measured by the CPI-U index plus 3%. Funds Manager will provide reporting on the progress on an annual basis.
- To minimize risk given the expected and desired rate of return.
- To control the costs of administering and managing the Fund.

SPENDING POLICY

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws, the Endowment Criteria document and duly noted in official minutes.

The Board has designated that all assets held in the Long Term fund as Endowment and as such has determined that they will implement an endowment style spending policy to the Long Term Fund. Specifically, the policy is to apply a spending rate as a percentage of the twelve quarter rolling average of the total fund market value as of JUNE 30. The spending rate applied to this calculation will not exceed 5%.

Each year the Finance Committee will determine the spendable amount based on this policy and will make a recommendation to the Board regarding whether the distribution will be made or whether the funds will be reinvested.

Any portion of the long term fund that is a donor restricted gift will be administered according to the donor restrictions and the spending policy described above will be used.

Interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)

The Board recognizes the standard of conduct in managing and investing institutional funds and donor restricted funds as detailed in UPMIFA and has developed this investment policy statement with the intentions of being compliant with the statute.

Further, the Board acknowledges that each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances

For purposes of both investing the Fund and appropriating for expenditure, the organization considers the following factors:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

GUIDELINES:

Liquidity: Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on the invested assets.

Time Horizon: The investment guidelines are based upon an investment horizon of greater than 10 years. Similarly, the invested assets' strategic asset allocation is based on a long-term perspective.

Risk Tolerance: In light of the uncertainties and complexities of contemporary investment markets, the Board recognizes and acknowledges that risk must be assumed in order to provide an opportunity to achieve long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. Specifically, The Montgomery Community College Foundation's current financial condition and other factors were considered and suggest collectively that interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer-term objectives.

ASSET ALLOCATION:

The Finance Committee believes that the risk and liquidity characteristics of a portfolio are, in large part, a function of asset class mix. The Finance Committee has reviewed the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. The following asset classes are permitted within the limits specified below:

- US Equities
- International Equities (Developed, Emerging, and Frontier)
- Real Estate Funds (Public only)
- Commodity Funds
- Domestic & International Investment Grade Fixed Income
- High Yield Fixed Income
- Cash

Asset Allocation Overview

Asset Class	Lower Limit	Strategic Target	Upper Limit
Cash	0%	3%	10%
Fixed Income	10%	30%	40%
Equities	45%	61%	80%
Real Assets	0%	6%	20%

Detailed Asset Allocation breakouts based on sub – asset classes are included in Appendix A.

Asset Allocation Rebalancing: An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper limits as stated above and further detailed in the appendices. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation. If there are no cash flows, the allocation will be reviewed quarterly. If the cash flows are insufficient to bring the overall asset allocation within the broad asset classes, The Professional Investment Manager is authorized to determine transactions to bring the strategic allocation within threshold ranges (Strategic Allocation).

SECURITIES GUIDELINES:

Every Asset Manager selected to manage the invested assets must adhere to the following guidelines. The investment strategy may be implemented through mutual funds and separate account managers.

1. If mutual funds are employed in any of the investment categories, each fund selected is solely governed by the terms and conditions set forth in its prospectus.
2. If portfolios of individual securities are managed by separate account managers, each manager is solely governed by the terms and conditions set forth in its agreement with the investment platform provider.

Investment Restrictions

The following activities are not permitted:

- The purchase or sale of options or futures.
- The use of leverage or margin accounts.
- Lending, pledging or mortgaging the Fund assets.
- The purchase of unregistered issues or private placements.
- The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
- The purchase of either general or limited partnerships.
- Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
- Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
- Investments for the purpose of exercising control of management;
- Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

The following guidelines apply:

Domestic Equity:

- Equity holdings in any one company should not exceed more than 10% of the market value of the Fund's equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to the broad equity market and to managers following similar style disciplines.
- The Manager shall emphasize quality in security selection and shall avoid risk of large loss through appropriate diversification.
- The Manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the Manager will be evaluated against their peer group on the performance of the total funds under his direct management.
- Holdings of individual securities shall be large enough for easy liquidation.
- Convertibles, Preferred Stock, and Warrants are also permitted.
- Mutual Funds or pooled instruments which invest in securities as allowed in this statement are permitted.

International Equity:

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.
- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

Short Term Investments:

- Obligations of the U.S. Treasury and Agencies with a maturity of not more than one year.
- Repurchase agreements collateralized with other acceptable securities.
- Investment grade commercial paper.
- Certificates of deposit.
- Bankers' acceptances.
- Money market funds.

Fixed Income Investments:

- U.S. Government and Agency Securities.
- Corporate Bonds rated investment grade or better, or fixed income mutual funds or pooled instruments with an average rating at the time of acquisition of investment grade or better by either Standard & Poor's or Moody's.
- Domestic or foreign bonds.
- Not more than 5% of corporate issues in same corporation.

RESPONSIBILITIES:*Responsibilities of the Board*

The Board of Directors has the responsibility for ensuring proper management of the Foundation funds. The Board of Directors is responsible for approving the spendable amount for distribution at the beginning of each fiscal year. It is understood the Board of Directors retains its fiduciary responsibility for the assets.

Responsibilities of the Finance Committee

The Board has delegated certain functions to the Finance Committee. The specific responsibilities of the Finance Committee as they relate to this policy are:

- Establishing, reviewing, and maintaining the Investment Policy Statement;
- Selection and evaluation of the Professional Investment Manager(s)
- Monitoring Professional Investment Manager(s) performance and costs;
- Regularly inform the Board as to the status of the portfolio investments; and
- Communicate any material changes in the portfolio or the Professional Investment Manager to the Board immediately.

Responsibilities of the Treasurer

The Finance Committee has delegated certain functions to the Treasurer organization. On a day-to-day basis, the Finance Committee will be represented by the Treasurer, who is to act as liaison for day to day communications between the Finance Committee and Professional Investment Manager retained. Responsibilities of the Treasurer as they relate to this policy are:

- Communicate the spending policy adopted by the Board to Professional Investment Manager

- Clearly communicate the major duties and responsibilities of those accountable for achieving investment results;
- Develop sound and consistent policies regarding transactions and monitoring of the investments; and
- Direct day to day administrative actions with respect to the investment accounts such as requesting disbursements or authorizing account information to be provided to tax advisors or accountants

Duties and Responsibilities of the Professional Investment Manager

The Professional Investment Manager will have discretion regarding the day to day portfolio to manage the funds within restrictions stated in this policy. The Professional Investment Manager will periodically make tactical asset allocation change recommendations to the Treasurer or the Finance Committee with respect to the entire portfolio; however, the Professional Investment Manager may implement tactical allocation changes within the upper and lower limits established in this policy and Appendix A.

The Professional Investment Manager has the authority and the responsibility to make selection of separate account managers and funds (Asset Managers).

In selecting separate account managers, the following criteria will be considered.

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940;
2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees;
3. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel;
4. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time;

The primary objective of due diligence is to verify and ensure a manager's ongoing adherence to stated philosophy and process and to identify any material divergences. Ongoing review and analysis of equity managers and mutual funds is just as important as the due diligence implemented during the manager and mutual fund selection process. Therefore, the performance of investment managers will be monitored on an ongoing basis and the Professional Investment Manager shall have discretion to take corrective action by replacing a manager/fund previously engaged by the Professional

Investment Manager as deemed appropriate at any time. A formal due diligence review shall be generally conducted quarterly.

Major organizational changes also warrant immediate review of the manager/fund, including:

1. Change in professionals
2. Significant account losses
3. Significant growth of new business
4. Change in ownership

Duties and Responsibilities of the Asset Managers

1. Managing the assets under its care, custody and/or control in accordance with the separate account agreement objectives and guidelines, and also expressed in amendments to the separate account agreement when deviation is deemed prudent and desirable.
2. Promptly informing the Professional Investment Manager, in writing, any significant or material matters and changes pertaining to the investment of assets, including, but not limited to:
 - Investment strategy
 - Tactical approaches
 - Organizational structure
 - Professional staff
 - All publicly available material legal SEC and other regulatory agency matters.
 - Portfolio structure
 - Ownership of the firm
 - Financial condition
 - Recommendations for guidelines changes
3. Promptly address matters related to corporate actions in a manner consistent with the long-term interests of the separate account strategy. Maintain detailed records of matters pertaining to corporate actions and complying with all regulatory obligations related hereto.
4. Utilizing the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

Mutual funds must adhere to the terms and conditions set forth in the fund's prospectus.

BROKERAGE POLICY:

All transactions effected will be “best execution.”

PERFORMANCE OBJECTIVES AND MEASUREMENT:

The investment performance objective of the Long Term Fund is to achieve a total return adequate to provide for distributions, expenses, and preserve purchasing power versus inflation. Thus the primary goal of the Fund is CPI-U+3%.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund (policy bench mark) as well as at an asset class level (asset manager benchmark).

Policy Benchmark - The Policy Benchmark is designed to measure the value of both the tactical allocation shifts and the underlying Asset Manager selection. It is a static benchmark that is comprised of a weighted average (based on strategic targets) of the sub asset benchmarks as shown in Appendix A.

Asset Manager Benchmark - Investment performance of the underlying managers will be reviewed by the Professional Investment Manager and evaluated to test progress toward the attainment of longer-term targets to include comparisons of the manager's/fund's results to appropriate indices and peer groups.

In addition to the information covered quarterly, each manager is expected to add value over a full business cycle relative to the manager's peer universe. Extenuating circumstances will be considered in evaluating managers based on specific characteristics (e.g. limitations of cash holdings, style drift tolerance, and market cap requirements.)

COMMUNICATION:

The Professional Investment Manager is to be available to discuss the portfolio, review market events or portfolio changes, and provide performance reports in a timely manner. On a formal basis, a statement detailing all transactions occurring within the portfolio shall be provided monthly by the Professional Investment Manager. Unless waived by the Finance Committee, semi-annual meetings shall be held with the Manager with an agenda to include the following:

- Comparison of the current asset allocation of the portfolio versus the guidelines set forth in this investment policy;
- Presentation of investment results (returns and risk) including a comparison to relevant passive indices and peer group universes;
- Review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, ten years and since inception in relation to the Manager's investment views and internal policies in effect.
- Review of current portfolio holdings;
- Overview of current economic conditions and the expected impact upon the portfolio;
- Discussion of desired changes to the portfolio or service levels; and
- Other matters as designated by attendees.

Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board. Preferences, market events and portfolio changes will dictate the frequency of other types of communication.

SELECTION OF INVESTMENT MANAGERS AND/OR CUSTODIANS:

The Committee will recommend to the Foundation Board appropriate Investment Managers (“Managers”) to manage the assets. Managers must meet the following criteria:

- Manager must be a bank, trust company, investment management company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
- Have been in business for at least ten (10) years and have at least \$250 million under management or be affiliated with a bank, insurance company, and investment management company or investment advisor having at least \$500 million under management.
- Provide historical quarterly performance numbers calculated on a time-weighted basis, in accordance with Global Investment Performance Standards (“GIPS”) standards, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Manager relative to other managers of like investment style.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal completed by the Manager.
- Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

ACCEPTANCE:

The signatures below affirm that the Investment Policy Statement has been read, understood and accepted.

ACCEPTED AS OF THIS _____ DAY OF _____, 20__

By: _____

The Montgomery Community College Foundation
President

By: _____

The Montgomery Community College Foundation
Finance Committee Chair

By: _____

Wells Fargo
Professional Investment Manager

Appendix A: Allocation

The strategic asset allocation of the portfolio is as follows: The broad asset class limitations (**in bold**) take precedence over any sub-asset class range limits. Tactical shifts are allowed within the ranges specified below. *The following allocation targets and manager list is provided for informational purposes only and are subject to change at any time.*

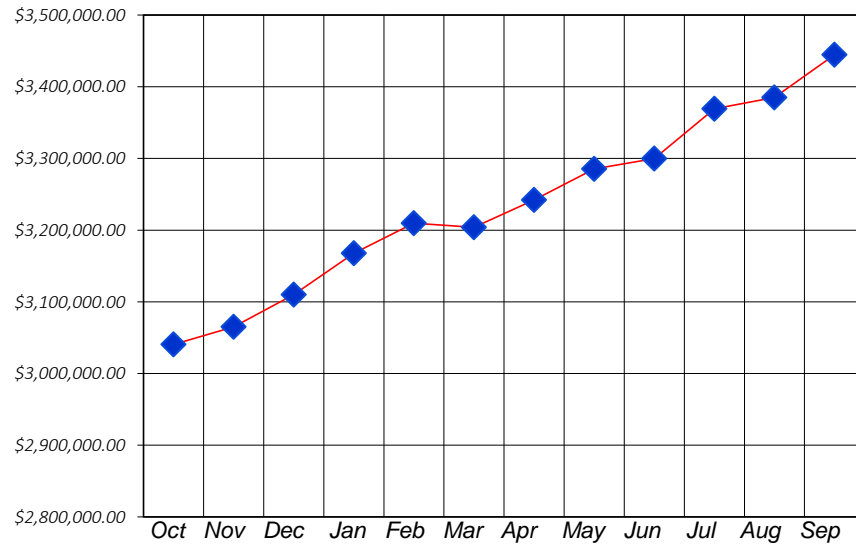
Asset Class	Lower Limit	Strategic Target	Upper Limit	Benchmark
Cash	0%	3%	10%	Lipper Money Market
Equities	45%	61%	80%	
<i>U.S. Large Cap</i>		32%		<i>S&P 500</i>
<i>U.S. Mid Cap</i>		8%		<i>Russell Midcap</i>
<i>U.S. Small Cap</i>		7%		<i>Russell 2000</i>
<i>International Developed Markets</i>		10%		<i>MSCI EAFE Net</i>
<i>International Emerging Markets</i>		4%		<i>MSCI Emerging Markets Net</i>
Fixed Income	10%	30%	40%	
<i>U.S. Investment Grade Bonds</i>		27%		<i>Barclays Cap Gov't Cr Intermediate</i>
<i>High-Yield Bonds</i>		3%		<i>Barclays Cap Hi Yield Corporate</i>
<i>Developed Market Bonds</i>		0%		<i>JP Morgan Global Bond Ex US</i>
<i>International Emerging Markets Bonds</i>		0%		<i>JP Morgan Emg Mkt Bd</i>
Real Assets	0%	6%	20%	
<i>Global Real Estate(Private REIT's)</i>		0%		<i>FTSE NAREIT Global REIT</i>
<i>Global Real Estate(Public REIT's)</i>		4%		<i>FTSE NAREIT Global REIT</i>
<i>Commodities</i>		2%		<i>DJ UBS Commodity</i>
Complementary Assets	0%	0%	0%	
<i>Hedge Funds – Equity Hedge</i>		0%		
<i>Hedge Funds - Macro</i>		0%		
<i>Hedge Funds - Event Driven</i>		0%		

Client Initials: _____ Date: _____

Montgomery Community College Foundation Funds Statement FY 2017-2018

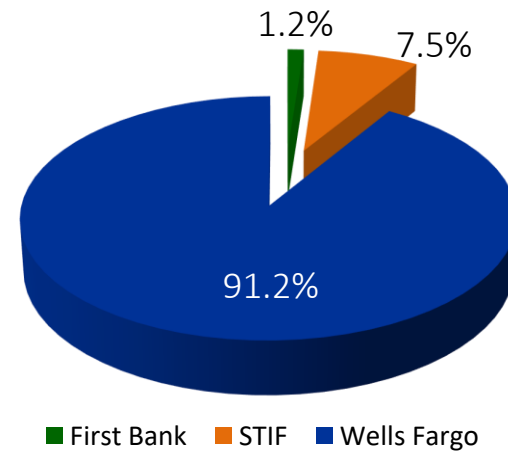
	Fiscal Year To Date 7/1/2017 thru 6/30/2018				Month of September 2017			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,027,479.82	\$244,312.93	\$27,862.79	\$3,299,655.54	\$3,099,356.76	\$262,634.31	\$22,908.50	\$3,384,899.57
Receipts								
Interest/Dividends	\$16,552.17	\$761.09	\$1.36	\$17,314.62	\$7,596.19	\$251.65	\$0.45	\$7,848.29
Deposits	\$6,559.40	\$27,243.61	\$54,281.29	\$88,084.30	\$305.80	\$657.26	\$23,906.47	\$24,869.53
Total Receipts	\$23,111.57	\$28,004.70	\$54,282.65	\$105,398.92	\$7,901.99	\$908.91	\$23,906.92	\$32,717.82
Disbursements								
Fees/Withdrawals	\$5,505.21	\$12,299.41	\$40,393.08	\$58,197.70	\$1,874.18	\$3,525.00	\$5,063.06	\$10,462.24
Total Disbursements	\$5,505.21	\$12,299.41	\$40,393.08	\$58,197.70	\$1,874.18	\$3,525.00	\$5,063.06	\$10,462.24
Market Value Net Change	\$97,685.56	\$0.00	\$0.00	\$97,685.56	\$37,387.17	\$0.00	\$0.00	\$37,387.17
Ending Value	\$3,142,771.74	\$260,018.22	\$41,752.36	\$3,444,542.32	\$3,142,771.74	\$260,018.22	\$41,752.36	\$3,444,542.32
Net Change	\$115,291.92	\$15,705.29	\$13,889.57	\$144,886.78	\$43,414.98	(\$2,616.09)	\$18,843.86	\$59,642.75

Foundation Funds Value



Oct 2016 - Sep 2017

Foundation Funds Distribution



Appendix H1

Fund Name	July 2017 Beginning Balance	July 2017 Contributions	July 2017 Expenses	July 2016 Inv. Gains/Losses	July 2017 Balance	Aug 2017 Contributions	Aug 2017 Expenses	Aug 2017 Inv. Gains/Losses	Aug 2017 Balance	Sep 2017 Contributions	Sep 2017 Expenses	Sep 2017 Inv. Gains/Losses	Sep 2017 Balance
Interest(Gain/Loss less Contributions)				50,640.26				14,983.08				43,109.18	
50th Anniversary Endowed Scholarship	9,274.82	1,835.00		185.46	11,295.28			54.87	11,350.15	100.00		159.22	11,609.37
Alan Gutschmit Early Childhood Endowed Scholarship	14,577.07			243.34	14,820.41			71.99	14,892.40			207.09	15,099.49
American Custom Gunmakers Guild Education Foundation Scholarship	25,207.07			420.79	25,627.86			124.49	25,752.35			358.11	26,110.46
Andy Speer Taxidermy Endowed Scholarship	6,002.64	100.00		101.87	6,204.51			30.14	6,234.65	100.00		88.09	6,422.74
Anna Hollers Montgomery Scholars Program Endowed Scholarship	18,157.36			303.11	18,460.47			89.67	18,550.14			257.95	18,808.09
Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	16,670.85			278.29	16,949.14			82.33	17,031.47			236.84	17,268.31
Better Burger Endowed Scholarship	14,293.49			238.61	14,532.10			70.59	14,602.69			203.06	14,805.75
Betty M. Reynolds Endowed Scholarship	5,002.38			83.51	5,085.89			24.70	5,110.59			71.07	5,181.66
Bill and Patsy Maness Family Endowed Scholarship (2)	24,140.18			402.98	24,543.16			119.22	24,662.38			342.95	25,005.33
Blanche Bray Farlowe Endowed Scholarship	14,205.03			237.13	14,442.16			70.15	14,512.31			201.80	14,714.11
Brady and Joan Dickson Endowed Scholarship	20,474.70			341.79	20,816.49			101.11	20,917.60			290.88	21,208.48
Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	40,903.18			682.81	41,585.99			202.00	41,787.99			581.09	42,369.08
Brenda Chriscoe Ritter Endowed Scholarship	11,993.70			200.21	12,193.91			59.23	12,253.14			170.39	12,423.53
Brittany C. Maness Honorary Endowed Scholarship	13,271.69			221.55	13,493.24			65.54	13,558.78			188.55	13,747.33
Bulthuis Endowed Scholarship	17,703.07			295.52	17,998.59			87.43	18,086.02			251.50	18,337.52
Capel Incorporated Endowed Scholarship	59,907.88			1,000.06	60,907.94			295.86	61,203.80			851.09	62,054.89
Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	21,940.45			366.26	22,306.71			108.35	22,415.06			311.70	22,726.76
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	20,231.24			337.73	20,568.97			99.91	20,668.88			287.42	20,956.30
Claire Menard Students Helping Students Endowment	12,906.39			215.45	13,121.84			63.74	13,185.58			183.36	13,368.94
Clay Vance Richardson Memorial Endowed Scholarship	14,447.80			241.18	14,688.98			71.35	14,760.33			205.25	14,965.58
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	12,076.00			201.59	12,277.59			59.64	12,337.23			171.56	12,508.79
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	63,564.64			1,061.10	64,625.74			313.91	64,939.65			903.04	65,842.69
DTE Energy Endowed Scholarship	10,910.52			182.13	11,092.65			53.88	11,146.53			155.00	11,301.53
Earle and Jean Connelly Scholarship Endowment	54,684.31			912.86	55,597.17			270.06	55,867.23			776.88	56,644.11
Fidelity Bank Biscoe Branch Endowed Scholarship	14,950.03			249.57	15,199.60			73.83	15,273.43			212.39	15,485.82
Fidelity Bank Candor Branch Endowed Scholarship	15,232.63			254.28	15,486.91			75.23	15,562.14			216.40	15,778.54
Fidelity Bank Star Branch Endowed Scholarship	20,495.06			342.13	20,837.19			101.21	20,938.40			291.16	21,229.56
Fidelity Bank Troy Branch Endowed Scholarship	14,950.03			249.57	15,199.60			73.83	15,273.43			212.39	15,485.82
First Bank Endowed Scholarship	53,938.72			900.42	54,839.14			266.38	55,105.52			766.28	55,871.80
First Bank Montgomery Scholars Program Endowed Scholarship	19,618.90			327.50	19,946.40			96.89	20,043.29			278.72	20,322.01
First Bank Montgomery Scholars Program Endowed Scholarship 2	21,043.38			351.28	21,394.66			103.92	21,498.58			298.95	21,797.53
FirstHealth of the Carolinas Endowed Scholarships	78,738.06			1,314.40	80,052.46			388.85	80,441.31			1,118.60	81,559.91
CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	14,556.49			243.00	14,799.49			71.89	14,871.38			206.80	15,078.18
Fred H. and Louise A. Powell Endowed Scholarship	14,694.82			245.31	14,940.13			72.57	15,012.70			208.76	15,221.46

Appendix H1

Frederick Leslie Taylor Memorial Endowed Scholarship	24,232.75		404.52	24,637.27		119.67	24,756.94		344.26	25,101.20
Friedman Blair Endowed Scholarship	11,159.14		186.28	11,345.42		55.11	11,400.53		158.53	11,559.06
Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	29,082.93		485.49	29,568.42		143.63	29,712.05		413.17	30,125.22
Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	18,708.43		312.31	19,020.74		92.39	19,113.13		265.78	19,378.91
Gordon & Susan Knowles Endowed Scholarship	11,534.83		192.55	11,727.38		56.96	11,784.34		163.87	11,948.21
Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	12,001.95		200.35	12,202.30		59.27	12,261.57		170.51	12,432.08
Grady G. Thomas Memorial Endowed Scholarship	39,057.55		652.00	39,709.55		192.89	39,902.44		554.87	40,457.31
Grede Endowed Scholarship	16,624.99		277.53	16,902.52		82.10	16,984.62		236.18	17,220.80
Growler Group Endowed Scholarship	39,997.14		667.68	40,664.82		197.53	40,862.35		568.22	41,430.57
Hartley & West Memorial Endowment	12,308.71		205.47	12,514.18		60.79	12,574.97		174.86	12,749.83
Hilda Lee Endowed Scholarship	20,483.54		341.94	20,825.48		101.16	20,926.64		291.00	21,217.64
J. Paul Russell Endowed Scholarship	27,895.41		465.67	28,361.08		137.76	28,498.84		396.30	28,895.14
James and June Ellis	558.04		9.32	567.36		2.76	570.12		7.93	578.05
James Eugene & Anne Roberts Samsel Endowed Scholarship	28,244.53		471.49	28,716.02		139.49	28,855.51		401.26	29,256.77
James L. Dunlap, Sr. Memorial Endowed Scholarship	8,691.61		145.09	8,836.70		42.92	8,879.62		123.48	9,003.10
Joan and Frank Kersey Endowed Scholarship	16,465.29		274.86	16,740.15		81.31	16,821.46		233.92	17,055.38
John and Goldie Wallace Endowed Scholarship	11,801.92		197.01	11,998.93		58.28	12,057.21		167.66	12,224.87
Johnny Russell Endowed Scholarship	19,320.51		322.52	19,643.03		95.41	19,738.44		274.48	20,012.92
Jordan Lumber Montgomery Scholars Program Endowed Scholarship	12,482.70		208.38	12,691.08		61.65	12,752.73		177.34	12,930.07
Jordan Lumber Endowed Scholarships	35,562.79		593.66	36,156.45		175.63	36,332.08		505.23	36,837.31
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	15,082.33		251.77	15,334.10		74.48	15,408.58		214.27	15,622.85
Madeline and James B. Allen Endowed Scholarship	33,611.14		561.08	34,172.22		165.99	34,338.21		477.50	34,815.71
Margaret & Herbert C. Green Forestry Endowment	11,200.41		186.97	11,387.38		55.31	11,442.69		159.12	11,601.81
Mary P. and Charles T. Kirk Endowed Scholarship	19,807.97		330.66	20,138.63		97.82	20,236.45		281.40	20,517.85
Matt Ellis Endowed Scholarship	25,493.46	500.00	433.92	26,427.38		128.37	26,555.75		369.28	26,925.03
Matthew and Kim Woodard Endowed Scholarship	17,700.10		295.47	17,995.57		87.41	18,082.98		251.46	18,334.44
MidwayUSA Endowed Firearms Fund	108,911.77		1,818.10	110,729.87		537.86	111,267.73		1,547.26	112,814.99
Montgomery Insurance Scholarship Endowment	12,205.16		203.74	12,408.90		60.28	12,469.18		173.39	12,642.57
Montgomery Motors Montgomery Scholars Program Endowed Scholarship	15,484.92		258.49	15,743.41		76.47	15,819.88		219.99	16,039.87
Montgomery Scholars Program Endowed Scholarship	45,015.41		751.46	45,766.87		222.31	45,989.18		639.51	46,628.69
Pat and Howard Burkart Endowed Scholarship	31,432.91		524.72	31,957.63		155.23	32,112.86		446.55	32,559.41
Progress Energy Endowed Scholarships	43,106.26		719.59	43,825.85		212.88	44,038.73		612.39	44,651.12
Progress Energy Montgomery Scholars Program Endowed Scholarship	13,393.37		223.58	13,616.95		66.14	13,683.09		190.27	13,873.36
Jesse T. " Jack " Pugh Memorial Endowed Scholarship	12,988.06		216.81	13,204.87		64.14	13,269.01		184.52	13,453.53
Quik Chek Montgomery Scholars Program Endowed Scholarship	9,798.61		163.57	9,962.18		48.39	10,010.57		139.20	10,149.77
Randolph Electric Membership Corporation Endowed Scholarship	14,688.80		245.20	14,934.00		72.54	15,006.54		208.68	15,215.22
Riley and Marilyn Phillips Endowed Scholarship	12,428.12		207.47	12,635.59		61.38	12,696.97		176.56	12,873.53

Appendix H1

Frank Tedder and Edith Whicker Roberts Endowed Scholarship	55,705.75		929.91	56,635.66		275.10	56,910.76		791.39	57,702.15			
Samantha B. Hussey Memorial Endowed Scholarship	19,723.06	461.60	336.95	20,521.61	230.80	100.80	20,853.21	230.80	293.19	21,377.20			
Springs Industries Endowed Scholarship	42,373.89		707.36	43,081.25		209.26	43,290.51		601.99	43,892.50			
Stanly Regional Medical Center Endowed Scholarship	17,102.54		285.50	17,388.04		84.46	17,472.50		242.97	17,715.47			
Steve Hamilton Memorial Endowed Scholarship	20,003.88		333.93	20,337.81		98.79	20,436.60		284.19	20,720.79			
Strong/Thompson Excellence in Forestry Scholarship	6,402.74	35.00	107.47	6,545.21	35.00	31.96	6,612.17	80.00	93.06	6,785.23			
Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	10,315.05		172.19	10,487.24		50.94	10,538.18		146.54	10,684.72			
Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	20,701.89		345.58	21,047.47		102.24	21,149.71		294.10	21,443.81			
Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	12,603.61		210.40	12,814.01		62.24	12,876.25		179.05	13,055.30			
William "Billy" H. Johnson Jr. Endowed Scholarship	2,826.39	75.00	48.43	2,949.82	75.00	14.69	3,039.51		42.27	3,081.78			
Willis Endowed Scholarship	17,099.72		285.45	17,385.17		84.45	17,469.62		242.93	17,712.55			
Win & Elizabeth Dozier Endowed Scholarship	10,173.28		169.83	10,343.11		50.24	10,393.35		144.53	10,537.88			
Zane Simmons Endowed Scholarship - Pursuit of Excellence	19,882.21		331.90	20,214.11		98.19	20,312.30		282.46	20,594.76			
Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	1,146,287.67	31.00	19,135.85	1,165,454.52	31.00	5,661.25	1,171,146.77	21.00	16,285.97	1,187,453.74			
	-												
Total Fund Balance	3,030,529.82	3,037.60	-	50,640.26	3,084,207.68	371.80	-	14,983.08	3,099,562.56	531.80	-	43,109.18	3,143,203.54

Appendix H2

STIF Account:	June 2017 Balance	July 2017 Contributions	July 2017 Expenses	July 2017 Balance	Aug 2017 Contributions	Aug 2017 Expenses	Aug 2017 Balance	Sep 2017 Contributions	Sep 2017 Expenses	Sep 2017 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.	12,204.75			12,204.75			12,204.75			12,204.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bell Tower	510.04			510.04			510.04			510.04
Bernice McRae Memorial Scholarship	3,000.00			3,000.00			3,000.00			3,000.00
William "Bill" R. Muse, Jr. Memorial Scholarship	196.40			196.40	50.00		246.40			246.40
BLET Program	75.00			75.00			75.00			75.00
Brownells Gunsmithing Scholarships	2,000.00			2,000.00	2,000.00		4,000.00			4,000.00
Bruce Turner Continuing Education Scholarships	882.66	25.00		907.66	25.00		932.66	25.00		957.66
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Career and College Promise Program	1,365.00	235.00		1,600.00	235.00		1,835.00	225.00		2,060.00
Chi Sigma Club Scholarship	200.00			200.00			200.00			200.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	338.05			338.05			338.05			338.05
Community Involvement	692.52	110.13		802.65	160.13		962.78	84.39	100.00	947.17
Computer Information Technology Program	542.32	10.00		552.32			552.32			552.32
Continuing Ed. Art Class Assistance	1,439.00			1,439.00			1,439.00		360.00	1,079.00
Counseling & Career Development Center	841.80	15.00		856.80	15.00		871.80	15.00		886.80
Cross Cut Saw	950.00			950.00			950.00			950.00
Dental Assisting Program	1,940.00			1,940.00			1,940.00			1,940.00
Dianne G. Nelson Scholarship Fund	2,275.00			2,275.00			2,275.00			2,275.00
Donnie Lee Little, Jr. Merit Scholarship	250.00			250.00			250.00			250.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	536.40	850.00		1,386.40			1,386.40			1,386.40
Early Childhood Program Merit Scholarship	1,390.00	10.00		1,400.00	10.00		1,410.00	10.00		1,420.00
Electrical/Electronics Program	850.00	10.00		860.00	10.00		870.00	10.00		880.00
Emergency Financial Aid	2,464.00	20.00		2,484.00	20.00		2,504.00	20.00		2,524.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	829.33			829.33			829.33			829.33
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	646.35	131.67		778.02	31.67		809.69	131.67		941.36
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	-			-			-			-

Friend Raising Events	285.00			285.00			285.00		285.00	
Friends of NRA Gunsmithing Scholarship	37.00			37.00			37.00		37.00	
Friends of the Library	1,982.73			1,982.73			1,982.73		1,982.73	
High School Equivalency Testing Fees Assistance	260.00	20.00		280.00	20.00		300.00		300.00	
Gelynda T. Capel Scholarship Endowment (NCCF)	-	1,250.00		1,250.00			1,250.00		1,250.00	
General Building Fund	4,307.33			4,307.33			4,307.33		4,307.33	
Glenn & Lynne Hancock Scholarship	-			-			-		-	
Gunsmithing Program	13,397.70	30.00		13,427.70	30.00		13,457.70		13,457.70	
Harold & Carolyn VanDerveer Named Scholarship	794.00		101.00	693.00			693.00		693.00	
Human Services Program	420.00	10.00		430.00	10.00		440.00	10.00	450.00	
Hunters Helping Kids Merit Scholarship	525.00			525.00			525.00		525.00	
HVAC Program	1,080.53			1,080.53			1,080.53	10.00	1,090.53	
J. & M. Hickman Scholarship	1,000.00			1,000.00			1,000.00		1,000.00	
JF and Jean Allen Family Scholarship-NCCF	-			-			-		-	
Leadership Montgomery	1,378.10	10.00		1,388.10	195.00		1,583.10	870.00	2,453.10	
Legacy Bricks	8,272.50	2,602.51	963.78	9,911.23	210.00		10,121.23	300.00	10,421.23	
Legacy Gift	(75.74)	37.87	113.61	(151.48)	37.87		(113.61)	113.61	(0.00)	
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00		835.00	
Lola Shelton James Memorial Scholarship	-			-			-		-	
Medical Assisting Program	746.50			746.50			746.50		746.50	
Metal Engraving	232.95			232.95			232.95		232.95	
MidwayUSA Firearms Fund	160.29			160.29			160.29		160.29	
Minority Male Mentoring Program	1,175.42			1,175.42	20.00		1,195.42	20.00	1,215.42	
Minority Male Mentoring Scholarship	910.00	20.00		930.00			930.00		930.00	
MLK Day On Challenge	119.67			119.67			119.67		119.67	
Morgan-Hutchinson Scholarship in Arts and Sciences	200.00			200.00			200.00		200.00	
Mr. and Mrs. William B. Landon Scholarship	-			-			-		-	
Mt. Gilead Civitan Club Scholarship	-			-			-		-	
Mt. Gilead Lions Club Scholarship	-			-			-		-	
Multi-Purpose Room Repairs	493.76			493.76			493.76		493.76	
Nancy Capel - NCCF funds: anonymous	1,660.00	1,660.00		3,320.00			3,320.00		3,320.00	
NRA Foundation Gunsmithing Scholarship	6,642.60	9,000.00		15,642.60			15,642.60		15,642.60	
Nurse Pinning Ceremony	4,543.92	10.00		4,553.92	10.00		4,563.92	10.00	4,573.92	
Nursing Program	30.00			30.00			30.00		30.00	
GENeral Building Fund	-			-			-		-	
Open House	1,364.21	1,001.00	347.69	2,017.52	4,207.26	6,277.23	(52.45)	100.00	63.81	(16.26)
OST Program	30.66			30.66			30.66		30.66	
PERSIST Program	-			-			-		-	

Pottery Program	2,347.03			2,347.03		61.96	2,285.07	575.00	200.00	2,660.07
Pottery Scholarship	1,100.86			1,100.86	20.00		1,120.86		360.00	760.86
Problem Gambling Grant	(153.90)			(153.90)		1,515.00	(1,668.90)	1,515.00		(153.90)
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
Relay for Life	-			-			-			-
Ribbon of Hope Grant	1,915.63			1,915.63		1,915.63	-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,070.00	20.00		2,090.00	20.00		2,110.00	20.00		2,130.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	64,205.48			64,205.48			64,205.48			64,205.48
Trailblazer Shooting Club	648.24			648.24			648.24			648.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	39.83			39.83			39.83			39.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00			50.00			50.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	161.15			161.15			161.15			161.15
Woodrow W. Robinson Scholarship Endowment (NCCF)	-			-			-	740.00		740.00
Accumulated Interest	6,161.74	248.31		6,410.05	261.13		6,671.18	251.65		6,922.83
BB & T Bank ERROR	-			-			-			-
Fund Balance	245,885.62	17,336.49	1,526.08	261,696.03	7,598.06	9,769.82	259,524.27	5,056.32	1,083.81	263,496.78

Grants Applied or in Process					
Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
Duke Energy	Duke Energy Community College Apprenticeship Grant Program	The program is open to community colleges throughout the state for registered apprenticeship and pre-apprenticeship programs designed for new and incumbent workers, preferably within the manufacturing industry, giving students hands-on experience and giving businesses access to a pipeline of skilled workers.	1 Year	\$200,000	Letter of Inquiry submitted 6/29/17 Email dated 8/22/17 to with application to apply. Due date of September 22, 2017 Submitted 9/20/17
American Welding Society	AWS Foundation Welder Workforce Grant	Expand current welding classes to 3 additional day classes by adding a part-time qualified instructor	1 Year	\$25, 000	Application deadline is 10/2/17 Submitted 10/2/17
NRA Foundation	Get Outdoors Program - by MCC Taxidermy Department	The Get Outdoors Program will promote and educate youth in such areas as gun/firearms safety, shooting sports, hunting, hunter safety, animal and plant identification, proper field dressing, eating wild game, and basic wilderness survival through a strong partnership between our Taxidermy, Gunsmithing, Forestry and Hunting & Shooting Sports Management Departments at MCC.	1 Year	Supplies & Materials	Application Deadline is October 3, 2017 Submitted 9/27/17
NRA Foundation	Scholarships for Montgomery Community College Gunsmithing Students	Funding would provide Merit Scholarships for gunsmithing students for the Fall 2017 semester.	1 Year	\$4,000 - Eastern \$4,000 - Western	Application Deadline is October 3, 2017 Submitted 9/28/17
NC Community College System Office	NC Drone Academy	To grow our program to the degree that it could be a resource for all other community colleges.	1 Year	\$131,000	Application Deadline is October 3, 2017 Submitted 10/3/17

Grants Awarded						
Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
Golden Leaf	Community Assistance Initiative for Prosperity Regions - Information meeting 8/28/14 Sandhills Prosperity Zone: Bladen, Columbus, Cumberland, Hoke, Montgomery, Moore, Richmond, Robeson, Sampson, and Scotland.	Funds could be used to pursue similar activity as the DOL grants, remodel, refurbish and equip Building Requires 20% Cash match. Can combine with the Duke Energy Grant to help meet the match as well as outside donation opportunities	1 Year	\$400,000		Letter of Inquiry submitted 12/1/14 Add'l info submitted 1/7/15 Review meeting 1/15/15 Invite to submit 2/5/15 Proposal due 3/13/15 Q & A Meeting 5/6/15 Determination 6/4/15 AWARDED \$400k Start Date Revision Requested 2/5/16 Project End Date Extended to 6/30/2017 Grants Management Workshop 6/27/16 Extension Letter sent 6/29/16 Approval of Extension 7/1/16 Approval of remodel of Gunsmithing, Bladesmithing and WoodWorking 2/20/17 Deadline for update PMP & est. construction cost 3/15/17 Updated PMP & supporting documents sent 6/8/17 Approval given to spend 7/24/17
NCDHHS-The NC Problem Gambling Program	College Mini Grant- Suggests a three-pronged approach to problem gambling. 1. Outreach 2. Policy 3. Screening	Partnering with the Criminal Justice Club and the Human Service Club, club activates will include an awareness campaign during Spooktacular event. PSA will be included in our weekly YourSpace publication. Small giveaways will be given away to those who complete a survey during Spring Fling. The survey will gauge interest in a Guest Speaker. A table with NC Problem Gambling Program information will be set up during Spring Fling or other events.	1 year Can be renewed yearly	\$5,000		6/28/17 Application sent 6/29/17 Approval through email
Regional Partnership Workforce Development Board / NC Department of Commerce	Workforce Innovation & Opportunity Act (WIOA) Adult & Dislocated Worker Programs AND NCWorks Career Center Operators	To ensure that Workforce Innovation and Opportunity Act (WIOA) consumers have a current and readily available list of training providers that are reflective to the local workforce labor market so that they can make informed decisions relevant to training opportunities available and to ensure provider performance and continuous improvement.	1 Year	\$139,727		March 17, 2017 Bidders Conference, Asheboro 4/3/17 application sent June 15, 2017 Awarded July 1, 2017 Grant Begins

MCC Foundation Budget FY 2017-18

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

Quarter Ended: 9/30/2017

Account Description	Budget	1st Quarter Expenses	2nd Quarter Expenses	3rd Quarter Expenses	4th Quarter Expenses	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	\$ 294				\$ 294	\$ 706	29%
Diversity Days	\$ 500					\$ -	\$ 500	0%
Awards Ceremony	\$ 800	\$ 600				\$ 600	\$ 200	75%
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					\$ -	\$ 1,800	0%
Insurance	\$ 1,400	\$ 1,343				\$ 1,343	\$ 57	96%
MLK Day on Challenge	\$ 1,000					\$ -	\$ 1,000	0%
Alumni Program	\$ 2,500					\$ -	\$ 2,500	0%
Occupational Scholarships	\$ 8,000	\$ 3,500				\$ 3,500	\$ 4,500	44%
Raffle/Dinner budget	\$ 10,000	\$ 9,636				\$ 9,636	\$ 364	96%
Golf Torunament	\$ 3,000					\$ -	\$ 3,000	0%
Totals	\$ 46,800	\$ 15,373	\$ -	\$ -	\$ -	\$ 15,373	\$ 31,427	33%

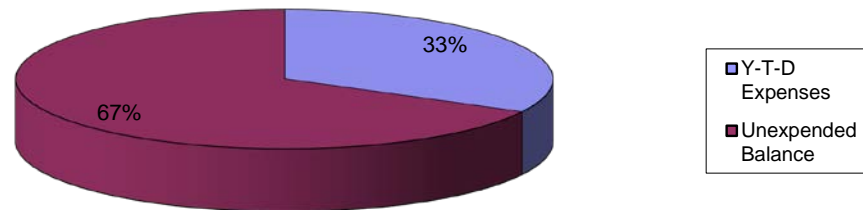
Misc Items:
First Quarter

Second Quarter

Third Quarter

Fourth Quarter

Foundation Budget Chart



50th Anniversary Gala & Raffle



The Carolina Sound Committee



Wells Fargo's Jay Jacob -Pottery gift



Gunsmtithing Club Raffle \$500 raised



Nancy Herron-Winner of the Pottery Raffle



Calling the winner of the raffle: Sandra Miller

50th Anniversary Gala & Raffle

Revenue		# of Tickets		
12	Sponsorships	10	\$6,500	\$6,500.00
Wells Fargo, McRae, Maxton McDowell, Russ & Anna Hollers, Republic Services, Andy Speer Taxidermy, First Bank, Friendly Chevrolet, Gordon & Susan Knowles, Gelynda Capel, Wallce-Dunn Heating & AC, Bear Insurance				
	Ticket Sales	185	\$100	\$18,500.00
	Silent Auction			\$4,155.00
	Donations			\$500.00
Total Revenue				\$29,655.00

Expenses

AVS Catering	225		\$3,082.73
Cakes by Veronica			\$350.00
Gala Postcards & tickets			\$153.25
Decorations			\$109.00
Dinnerwear			\$319.90
Entertainment	The Carolina Sound Committee		\$550.00
Raffle Prizes			\$6,000.00
TOTAL EXPENSES			\$10,564.88

Projected \$20,000.00 NET TO DATE \$19,090.12

Other Money Raised: \$700 for Pottery Scholarships, \$500 for Gunsmithing & \$200 for Forestry,
\$1,000 for the Strong/Thompson Excellence in Forestry Endowed Scholarship = \$2,400.00

\$21,490.12

	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

Veterans Day Celebration at Montgomery Community College

Thursday, November 9, 2017



11:00 AM Meet at the Flag Pole Ceremony

VFW Post 10940 Mt. Gilead

Roll Call

Refreshments

Refreshments provided by:



Montgomery
Community
College
Foundation

Presents:

A CHRISTMAS CAROL

Featuring:

Friday, December 8th

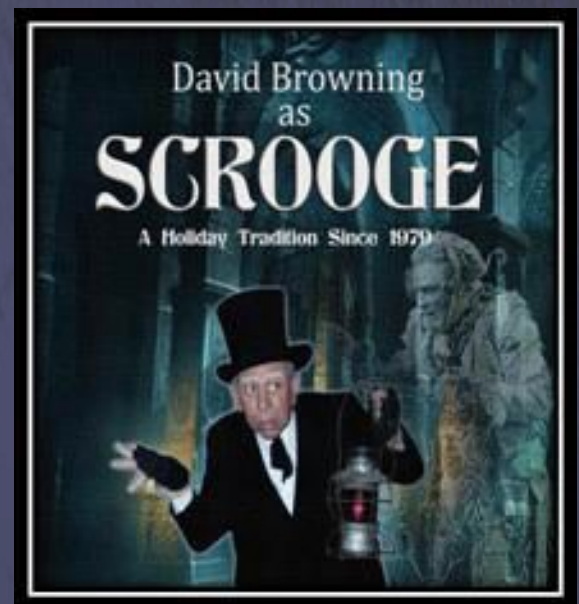
At the

James Garner Center

Doors Open at 7:00 p.m.

Program begins at 7:30 p.m.

FREE



As we bring Montgomery Community College's 50th Anniversary Year to a close, we ask you to join us for a night of fun together. We invite all alumni, students, donors, past and present employees as well as our friends and family to sit down with a cup of hot chocolate and enjoy this amazing performance by David Browning (also known as The Mayberry Deputy). This is a FREE event. No tickets are necessary. The public is invited to attend.

Must RSVP by December 1st to reserve your seat:

Lynn Epps @ 910-898-9603 or
eppsl@montgomery.edu



Montgomery Community College Foundation
Event Planning 2018

January 2, 2018	Quality Trails –Employee AFD Kickoff
February 14, 2018	February Board Meeting – Board AFD Kickoff
April 20, 2018	20 th Annual MCCF Golf Tournament
May 9, 2018	May Board Meeting
August 8, 2018	August Board Meeting
September 6, 2018	Awards Ceremony
September 21, 2018	Raffle
November 8, 2018	Veteran’s Day Celebration
November 14, 2018	November Board Meeting

Annual Fund Drive
Comparison of Contributions by Quarter
As of September 30, 2017

AFD Goal for 2017: \$125,000 in money received and \$30,000 in pledged or new endowments

	2017	2016	2015	2014	2013	2012	2011
January - March	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81	\$215,623.37	\$104,689.73	\$36,508.72
April - June	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60	\$21,545.02	\$65,114.77	\$32,377.99
July - September	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98	\$27,360.34	\$20,367.30	\$70,434.47
October - December		\$17,021.31	\$17,581.42	\$19,385.00	\$50,780.00	\$17,022.46	\$30,992.11
TOTAL	\$95,711.12	\$210,139.27	\$129,434.53	\$106,232.39	\$315,308.73	\$207,194.26	\$170,313.29

**Internal Annual Fund Drive: 100% employees contributing
& 100% BOT Contributing**

50th Anniversary Endowed Scholarship \$11,135