



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · Fax (910) 576-2176

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, February 12, 2020 at noon in the College boardroom in Building 200. Lunch will be provided at 11:30 a.m.

**Call to Order – Jean Abbott, Foundation President**

**Approval of the Agenda – Jean Abbott – Action**

**Welcome – Jean Abbott**

**Awards Presentation – Jean Abbott**

- \* Fundraiser of the Year Award – Jean Abbott
- \* Humanitarian of the Year Award – Troy Lumber Company, Mr. Fred Taylor, Jr.

**Minutes – Jean Abbott**

- \* November 13, 2019 Nominating Committee Minutes – **Appendix A – Action**
- \* November 13, 2019 Foundation Board Minutes – **Appendix B – Action**

**Finance Committee Report – Gary McRae, Committee Chair**

- \* Wells Fargo 2<sup>nd</sup> Quarter Performance Report – **Appendix C – Jay Jacob and Sara Manning**
- \* Investment Policy Statement Review – **Appendix CC – Action**
- \* 2019-2020 Scholarship Liability – **Appendix D - Action**

**Treasurer Report – Jeanette McBride, Foundation Treasurer**

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

**Foundation Reports – Korrie Ervin, Director of Resource Development**

- \* Grants Update – **Appendix F**
- \* Budget Review – **Appendix G**
- \* 2020-2021 Budget Proposal – **Appendix H – Action**
- \* MLK Day On Challenge Review – **Appendix I**
- \* 2019-2020 Occupational Scholarships – **Appendix J**
- \* 22<sup>nd</sup> Annual Golf Tournament - **Appendix K**
- \* Internal Annual Fund Drive Kick Off Update
- \* Annual Fund Drive Cumulative Donations – **Appendix L**
- \* May 2020 Foundation Board Meeting Discussion – **Action**
- \* Montgomery Scholars Discussion
- \* 2020 Calendar – **Appendix M**

**President's Report**

**New Business**

**Adjourn – Action**

**Montgomery Community College  
Foundation Board  
Nominating Committee Minutes  
November 13, 2019**

Present were: Claudia Bulthuis, Chairman; Sandra Miller, Vice Chairman; Jean Abbott, Dr. Chad Bledsoe, Korrie Ervin, Jane Van Sinderen and Courtney Atkins.

Mrs. Bulthuis called the meeting to order at 11:06 a.m.

Dr. Bledsoe made a motion, seconded by Mrs. Miller, to approve the agenda for the Nominating Committee. The motion carried.

This meeting is called to discuss nominations for the 2019 Humanitarian of the Year and Fundraiser of the Year awards.

Nominations for Humanitarian include: Troy Lumber, Friends in Focus, Gary McRae and Jim and Sharon Matheny.

Nominations for Fundraiser include: Bill Hudson, Jean Abbott and Andy Speer.

Following discussion of the nominations, Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve Troy Lumber, as the 2019 Humanitarian of the Year for their support of the college, the town of Troy and the citizens of Montgomery County. The motion carried.

Mrs. Miller made a motion, seconded by Dr. Bledsoe, to approve Jean Abbott as the 2019 Fundraiser of the Year for her efforts of supporting Montgomery Community College and the Foundation. The motion carried.

The committee will reconsider Bill Hudson and Andy Speer for Fundraiser of the Year for 2020.

The committee will reconsider Jim and Sharon Matheny, Gary McRae, and Friends in Focus for Humanitarian of the Year for 2020.

There being no further business, the meeting adjourned at 11:16 a.m.

**Montgomery Community College  
Foundation Board Meeting  
November 13, 2019**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, November 13, 2019 at 12:06 p.m. in the College Boardroom of Capel Hall.

Present were: Jean Abbott, President, Sandra Miller, Vice-President; Claudia Bulthuis, Dr. Katie Dunlap, Jane VanSinderen, Andrea Marshall, Gary McRae, Earl Leake, Roy Anderson, David Britt, Anne Samsel, Dr. Chad Bledsoe, Korrie Ervin, Jeanette McBride, Mike Collins, William Huneycutt and Courtney Atkins.

Absent: Bill Hudson, Ricardo Romero, Gordon Knowles and Cole McQuinn.

**Call to order – Jean Abbott, President**

Mrs. Abbott called the meeting to order at 12:06p.m.

**Approval of the Agenda – (Action) – Jean Abbott**

Mrs. Miller made a motion, seconded by Mrs. Van Sinderen, to approve the agenda for the November 13, 2019 Foundation Board meeting. The motion carried.

**Welcome – Jean Abbott**

Mrs. Abbott welcomed all in attendance.

**Baby Scholarship Presentation – Jean Abbott**

Mrs. Abbott presented the Baby Scholarship to Turner Reynolds and family. Turner Reynolds was born on September 11, 2019.

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

The Board received the financial statements for the Foundation funds presented by William Huneycutt, CPA. Mr. Huneycutt reported that the financial statements were in good standing.

**Approval of Minutes – Appendices A, B and C – (Action) – Jean Abbott**

Dr. Dunlap made a motion, seconded by Mr. Anderson, to approve the August 13, 2019 Foundation Board Minutes, the August 13, 2019 Nominating Committee minutes and the September 16, 2019 Email Foundation Board Minutes. The motion carried.

**Nominating Committee Report – Claudia Bulthuis, Committee Chairman**

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

The Nominating Committee selected Troy Lumber, as the 2019 Humanitarian of the Year for their support of the college, the town of Troy and the citizens of Montgomery County. The committee approved, and Mrs. Bulthuis made a motion to approve, the 2019 Humanitarian of the Year recipient as Troy Lumber. Coming from committee, this required no second. The motion carried.

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

The Nominating Committee selected Jean Abbott, as the 2019 Fundraiser of the Year for her efforts of supporting Montgomery Community College and the Foundation. The committee approved, and Mrs. Bulthuis made a motion to approve, the 2019 Fundraiser of the Year recipient as Jean Abbott. Coming from committee, this required no second. The motion carried.

**Finance Committee Report – Gary McRae, Finance Committee Chair**

First Quarter Investment Report – Appendix D

Mr. McRae presented Appendix D, the First Quarter Investment Report from Wells Fargo.

**Treasurer Report – Jeanette McBride, Foundation Treasurer**

Fund Statements – Appendix E – (Action)

Mrs. McBride gave an update on Appendix E, the funds report for the first quarter ending in September 30, 2019. The Funds value is up in September due to the market increase of \$33,968 and funds raised from the annual raffle. The total ending value of all funds is \$3,971,944, which is up \$121,396 from the beginning of the fiscal year.

Appendix E.2 through E.4 is the report on STIF funds. On the report, all contributions and expenses are noted for July through September. Expenditures will be coming out in the next couple of months that were designated in expanding the firing range. The project was put on hold, but there are plans to begin working on that project soon.

Appendix E.5 through E.7 is the report on Endowed Scholarship Funds. All contributions and expenses are noted in the report for July through September. A new endowment has been established in memory of David Allen Whitesell by his wife, Leslie Whitesell.

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

**Foundation Reports – Korrie Ervin, Director of Resource Development**

Awards Ceremony Update

The Awards Ceremony was held on August 20, 2019. There were 86 students awarded scholarships for the fall semester that totaled \$88,969.

2019-2020 Budget Review – Appendix F

Mrs. Ervin presented Appendix F, the 2018-2019 Budget Review. Currently, expenditures are where they should be. There was an over expenditure for the raffle budget which has been over the budget continuously for the last five years. Going forward, the limit for the raffle budget will be slightly increased.

2019-2020 Occupational Scholarships – Appendix G

Mrs. Ervin presented Appendix G, the 2019-2020 Occupational Scholarships. She reported that \$1,194 were awarded to 11 students.

Mini-Grant Request – Appendix H (Action)

Mrs. Ervin presented Appendix H, the Mini-Grant Request. The Gunsmithing program is requesting \$1,560 for 24 students to attend an Old Salem event. Mrs. Bulthuis made a motion, seconded by Mr. Anderson, to approve funding for 24 students to attend the Old Salem event. The motion carried.

Grants Update – Appendix I

Mrs. Ervin gave a report on the Grants Update. The college has submitted two grants to Golden Leaf for the community-based initiative. The first application is for a request for 1.5 million dollars to make enhancements to the sustainable agriculture program. The second application was a request for \$500,000 to support a Barber School in partnership with Friends in Focus that would be housed in Mt. Gilead.

Country Nights Raffle, Dinner and Silent Auction Results – Appendix J

Mrs. Ervin presented Appendix J, the Country Nights Raffle, Dinner and Silent Auction Results. The total revenue from this event was \$41,720, with expenses totaling \$10,000, leaving a net profit of \$31,422.34. This was the highest net profit that this event has ever had.

Country Nights Raffle, Dinner and Auction Survey Results– Appendix K

Mrs. Ervin presented Appendix K, the Country Nights Raffle, Dinner and Silent Auction Survey Results. The overall results were positive and there were some great ideas for future events.

2<sup>nd</sup> Annual Shooting Clay Tournament– Appendix L

The second annual shooting clay tournament was a success. Last year, the profits were split with Gunsmithing students to help with travel expenses to SHOT show in Las Vegas.

Mr. McRae made a motion, seconded by Mr. Britt, to split proceeds with the Gunsmithing students to attend the SHOT show in Las Vegas. The motion carried.

2020 Event Planning – Appendix M

Mrs. Ervin shared Appendix M, the 2020 Event Planning schedule. Mrs. Abbott made a motion, seconded by Mr. Anderson, to approve the 2020 Event Schedule. The motion carried.

**Annual Fund Drive Report – Sandra Miller, Fundraising Committee Chair**

2019 Annual Fund Drive Cumulative Donations – Appendix N

The 2019 annual fund drive cumulative donation goal was set for \$125,000. Currently, contributions total \$169,523.

2020 Annual Fundraising Goal – (Action)

The 2020 Annual Fundraising Goal was proposed for \$150,000. Mrs. Miller made a motion, seconded by Mr. Britt, to approve the 2020 Annual Fundraising Goal to be set at \$150,000. The motion carried.

**Foundation President's Report**

Mrs. Abbott shared an update with the Board on the activities for the year.

**President's Report**

Dr. Bledsoe gave an update on recent activities. He noted that renovations are coming along on campus. Blair Hall renovations are in the first phase. The HVAC installation project for Capel Hall is waiting to be closed out and the Facility Services building will be complete by mid-December. Dr. Bledsoe noted that the Facility Services building has not officially been named yet. Both the Foundation Board and Board of Trustees may provide recommendations for naming the building.

Dr. Bledsoe also noted that the CTE Building project is near completion, he invited Foundation Board members to join the Board of Trustees for a tour of the building later this evening.

There being no further business, Mrs. Miller made a motion, seconded by Mr. Collins, to adjourn the meeting at 1:03 p.m. The motion carried.

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Jean Abbott, Foundation President

**WELLS  
FARGO**

**The Private Bank**

# Montgomery Community College Foundation

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# Agenda

- 
- Relationship Summary 04
  - Investment Review 06



# Relationship Summary

# Relationship Summary

## **Established**

March 2017– Wells Fargo Bank, N.A. serves as Investment Agent

## **Authorized Representatives-** as of January 2018

- Chad Bledsoe
- Korrie Ervin
- Jeanette McBride

## **Investment Objective**

Investment Policy Statement signed March 2017

- Cash 3%
- Equity 30%
- Fixed Income 61%
- Real Assets 6%

## **Statements**

- Annual, quarterly and monthly statements to Korrie Ervin
- CEO Monthly and Quarterly Statements to Toyna Luck
- CEO Monthly, Quarterly and Annual statements to Korrie Ervin

## **Distributions**

As directed.

## **Investment Reporting**

Formal investment review as requested (annual minimum preferred)

# Relationship Summary - Fees

## Asset Management For Nonprofit and Tax-Exempt Entities

- Our fee structure is based on a percentage of the assets under management. The fee includes investment management, fiduciary administration, advice, education, custody and reporting. The fee is estimated to be 0.68% or approximately \$24,310 annually based off the 12/31/2019 market value. The calculation is as follows.

Portfolio Tiers	Market Value	Annual Rate	Est. Amount
<b>First \$2,000,000</b>	<b>\$2,000,000</b>	<b>1.25%</b>	<b>\$25,000</b>
<b>Next \$3,000,000</b>	<b>\$1,549,953</b>	<b>0.80%</b>	<b>\$12,400</b>
<b>Next \$5,000,000</b>	<b>\$0</b>	<b>0.60%</b>	<b>\$0</b>
<b>Over \$10,000,000</b>	<b>\$0</b>	<b>0.25%</b>	<b>\$0</b>
Total Fee			\$37,400
35% Discount			(\$13,090)
<b>Total Fee w Discount</b>	<b>\$3,549,953</b>	<b>0.68%</b>	<b>\$24,310</b>

# Investment Review

Appendix C.6

# Market Overview

February 2020

Presented to Montgomery County Community College



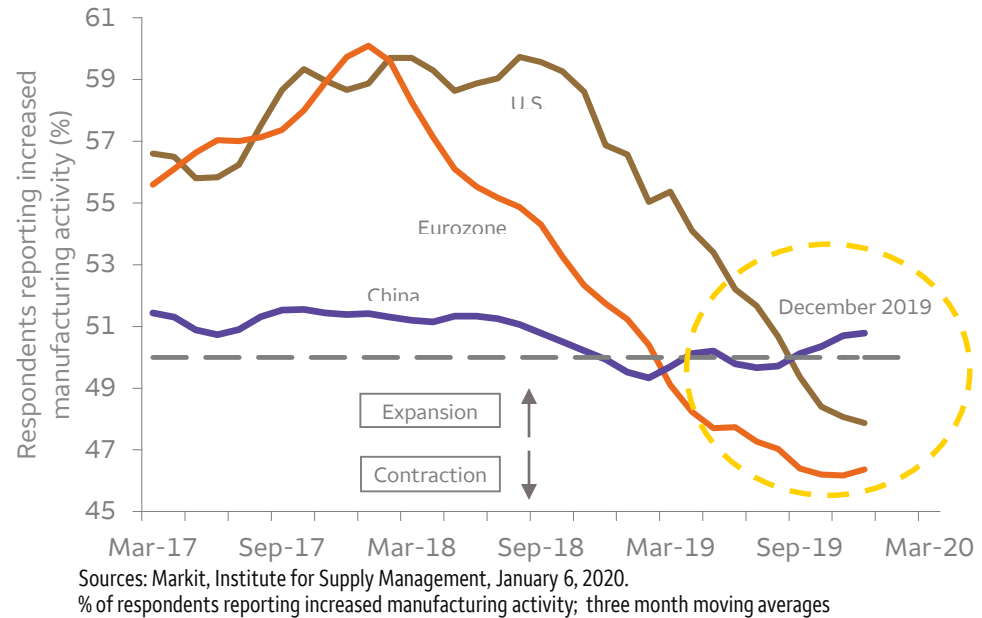
**Investment and Insurance Products: ▶ NOT FDIC-Insured ▶ NO Bank Guarantee ▶ MAY Lose Value**

# U.S. Economic Overview

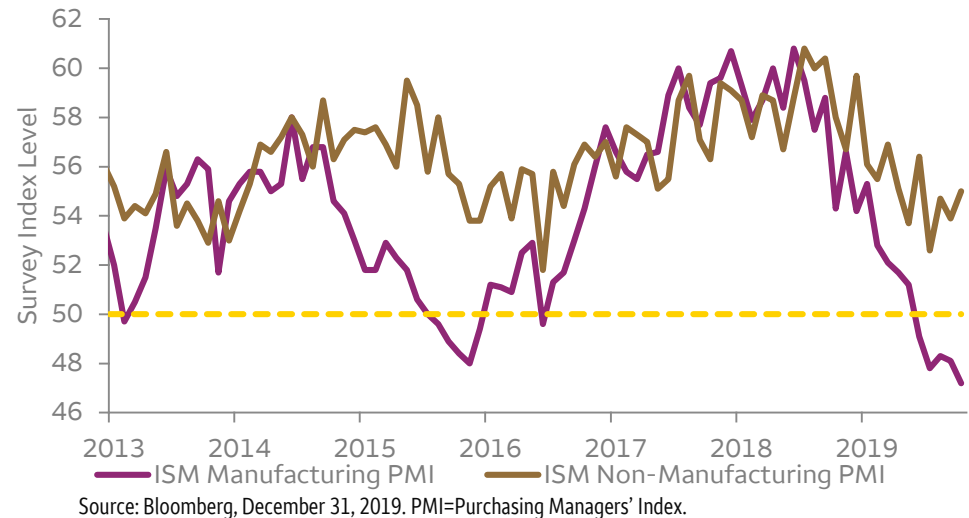
## Labor market remained solid in December data

- Late-cycle U.S. growth of 2% or more during the closing months of 2019 was narrowly based on the consumer and also unbalanced between manufacturing and the more vibrant services sector. Service-sector resilience to the trade-sensitive manufacturing recession shows to us how well-insulated consumer and other domestic spending has been from trade tensions.
- We expect consumer spending to remain on the leading edge of more-modest 2020 growth of just under 2%, supported by respectable job growth and firmer wage increases. Housing activity already may be facing headwinds from “affordability” pressures, and business confidence may not recover sufficiently to support capital spending until later this year.
- We expect geopolitical uncertainties to keep the U.S. economic expansion on edge during a record 12<sup>th</sup> year of growth. If past is prologue, geopolitical shocks from any fresh trade protectionism, Middle East tensions, or problems elsewhere only should pose an enduring threat to the economic and asset-market outlook if there is a material impact on an oversupplied oil market, consumer and business confidence, or other growth lever.
- More likely, consumer-led growth will draw on income gains, subdued inflation, low rates, and job-market confidence. We expect interest rates to remain relatively stable this year. Less likely is the threat of a “hard landing” from any central-bank rate increase that could threaten elevated asset values and a more interest-rate-sensitive economy.

## A race to the bottom between U.S. and eurozone manufacturing



## Sentiment diverges in December



# International Economic Overview

## Eurozone's PMI rises slightly in December

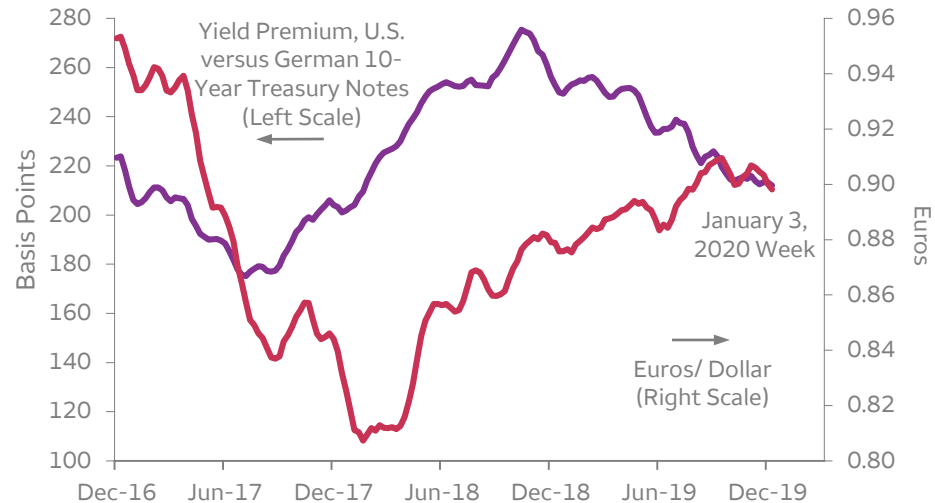
### Europe

- Europe's exposure to slumping world trade has been compounding poor demographics, a lagging technology sector, and other structural weaknesses in keeping growth well short of the U.S. pace. A manufacturing recession is being outweighed by service-sector strength that has nearly matched the U.S. reading to help keep regional growth edging forward.
- Growing disenchantment with negative interest-rate policies could eventually persuade the European Central Bank (ECB) to follow the Swedish central bank in ending this approach, risking faster-than-anticipated rate increases. That would further compress U.S. yield premiums versus European rates, exposing the dollar to further declines against the euro. More likely in our opinion, however, is further ECB interest-rate suppression until trade recovers or governments weigh in with tax cuts and/or spending increases.

### Asia

- The bloom may be "off the rose" for the global economy's once-star performer (China). The blessing of export-led regional growth has become somewhat of a curse, as China's credit-induced slowdown has been aggravated by spillover from U.S.-China trade tensions. Chinese leaders' recent move to jump-start growth with renewed central-bank stimulus risk running up against fresh tariff increases if U.S. trade talks stall. The impact of economic stimulus also is unclear—keyed more toward consumer spending—as it relates to China's more import-intensive real estate and heavy industry supporting regional growth in future years.

## A dollar headwind against the euro from a narrowing U.S. yield premium versus German interest rates



## Manufacturing PMIs move little in December



# Stock Market Review and Strategy

## Global equities end 2019 on a positive note

### U.S. equities:

- U.S. large caps' 3.0% December return solidified their 2019 lead among major equity classes (+31.5%). Last month, Energy led large-cap sector returns (+6.0%), but this sector's 11.8% annual return was the lowest among S&P 500 sectors in 2019. Information Technology was the best-performing large-cap sector last year (+50.3%) as investors' risk-on sentiment firmed in the latter part of the year. Industrials had the weakest large-cap performance in December (-0.1%), but a solid, 29.4% annual return.
- Small caps outperformed mid-cap equities last month (+2.9% and +2.3%, respectively), but the reverse was true for the full year as mid caps' 30.5% return topped that of small caps (+25.5%). December sector winner and losers were the same for both equity classes. Energy led December mid-cap sector performance with a monthly gain of 13.8% (+7.8% last year), and it also led small-cap sector returns last month (+16.7% in December and -6.9% for full-year 2019). Similarly to large-cap equities, Information Technology led sector returns (+43.5% for mid caps and +41.0% for small caps) for 2019.

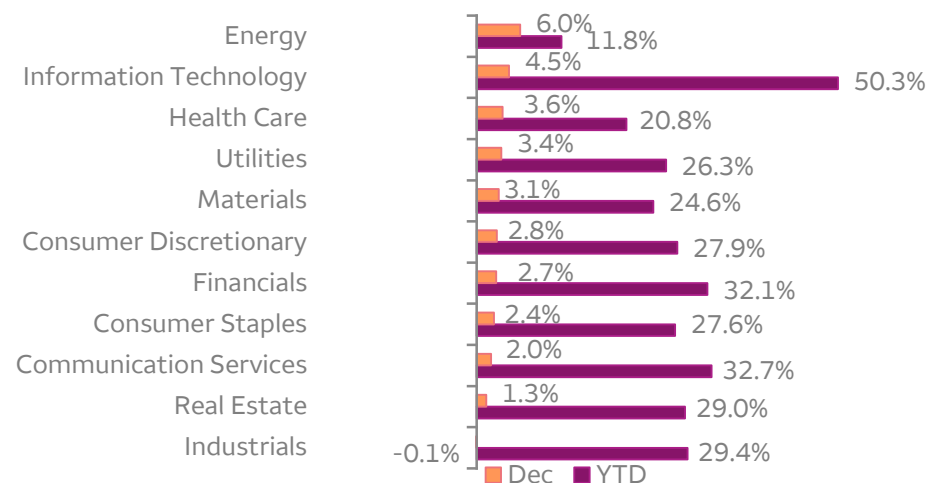
### International equities:

- International equities outperformed U.S. stocks last month but underperformed U.S. equities last year. U.S.-dollar-denominated emerging market (EM) equities surged 7.5% in December, while U.S.-dollar-denominated developed market (DM) equities gained 3.3%. Dollar-denominated equities outperformed their local-currency counterparts in December as the U.S. dollar depreciated against major DM and EM currencies. No major EM equity market declined last month.

## Stock market total returns\*\* Period ending December 31, 2019

Equity Indices	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	3.6%	9.1%	27.3%	27.3%	13.0%	9.0%
Large Cap	3.0%	9.1%	31.5%	31.5%	15.3%	11.7%
Large Cap Growth	3.0%	10.6%	36.4%	36.4%	20.5%	14.6%
Large Cap Value	2.8%	7.4%	26.5%	26.5%	9.7%	8.3%
Mid Cap	2.3%	7.1%	30.5%	30.5%	12.1%	9.3%
Small Cap	2.9%	9.9%	25.5%	25.5%	8.6%	8.2%
Developed ex.U.S. (USD)	3.3%	8.2%	22.7%	22.7%	10.1%	6.2%
Developed Small Cap (USD)	4.4%	11.6%	25.5%	25.5%	11.3%	9.3%
Emerging Markets (USD)	7.5%	11.9%	18.9%	18.9%	12.0%	6.0%
Frontier Markets (USD)	4.3%	6.6%	18.3%	18.3%	9.5%	3.1%

## S&P 500 Sector returns



Sources: Bloomberg, December 31, 2019.

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



# Bond Market Review and Strategy

## December reflected mixed bond performance

### U.S. market:

- The Treasury yield curve steepened, and the Federal Reserve (Fed) left the fed funds rate unchanged while signaling a likely 2020 rate-change pause.
- While High Yield (HY) corporate bonds (+2.0%) outperformed Investment Grade (IG) corporates (+0.3%) last month, they slightly underperformed IG corporates last year. At year-end, yield spreads on HY corporate debt were close to 10-year lows.

### Developed markets:

- With expectations of a “Phase 1” U.S.-China trade deal fulfilled in December, and risk assets firm, interest rates continued to drift higher, and hedged DM bonds returned -0.6% last month. Yet, most currencies rose against the dollar, so unhedged DM bonds gained by 0.8% for the month. For the dollar-based investor, only Sweden produced negative 2019 returns.

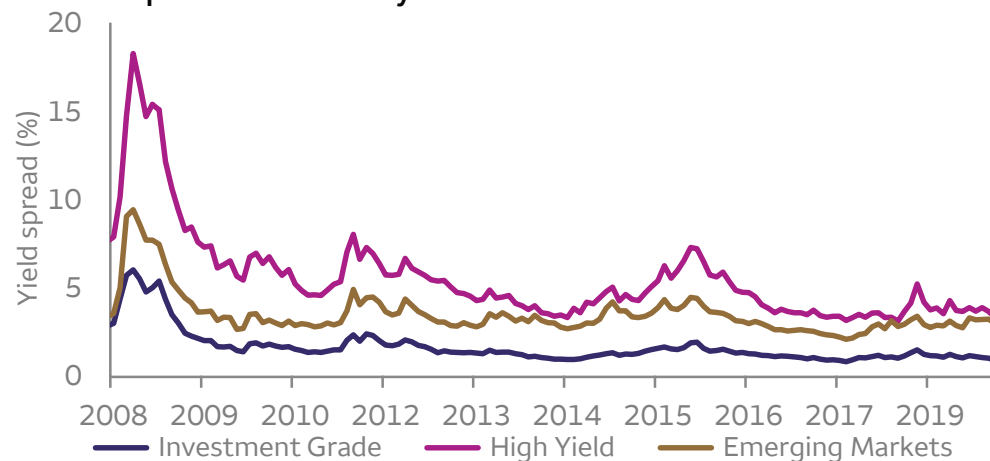
### Emerging markets:

- The U.S.-China trade deal fueled a strong 2019 close for EM bonds, via firmer currencies and tighter spreads that reflected improved sentiment toward technology exporting countries and commodity producers alike. The bounce in EM currencies raised December returns for local-currency bonds (to the dollar-based investor) to 4.3%, taking full-year returns to 13.8%. Sovereign-debt spreads tightened, more than offsetting the rise in U.S. bond yields, and dollar-denominated EM bonds returned 1.9% in December and 14.4% last year. These were among the strongest 2019 fixed-income class returns.

## Fixed Income market total returns\*\* Period ending December 31, 2019

Fixed Income Indices	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.7%	0.6%	7.1%	7.1%	4.4%	2.5%
U.S. Inv Grade Taxable	-0.1%	0.2%	8.7%	8.7%	4.0%	3.0%
U.S. Treasury Bills	0.1%	0.4%	2.2%	2.2%	1.6%	1.0%
U.S. Short-Term Taxable	0.2%	0.6%	4.0%	4.0%	2.2%	1.7%
U.S. Inter-Term Taxable	0.2%	0.5%	7.3%	7.3%	3.6%	2.8%
U.S Long-Term Taxable	-1.1%	-1.1%	19.6%	19.6%	8.0%	5.4%
U.S. Treasury	-0.6%	-0.8%	6.9%	6.9%	3.3%	2.4%
U.S. Corporate	0.3%	1.2%	14.5%	14.5%	5.9%	4.6%
U.S. Municipal	0.3%	0.7%	7.5%	7.5%	4.7%	3.5%
U.S. TIPS	0.4%	0.8%	8.4%	8.4%	3.3%	2.6%
U.S. High Yield	2.0%	2.6%	14.3%	14.3%	6.4%	6.1%
Developed ex.U.S. (unhedged)	0.8%	-0.2%	5.2%	5.2%	4.4%	2.0%
Emerging Market (USD)	1.9%	2.1%	14.4%	14.4%	6.1%	5.9%

## Credit spreads to Treasury Securities



Sources: Barclays, Bloomberg, December 31, 2019.

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

## Metals perceived “safe havens” perform well in December

### Master limited partnerships (MLPs):

- After a tough (and record) stretch of 11 consecutive weeks with negative returns and a nearly 20% drop from the July peak (as measured by the Alerian MLP Index), MLPs reached oversold levels. MLPs finally found a bottom in early December and bounced solidly.

### Commodities:

- *Agriculture:* Agriculture commodity prices rose almost 6% in December, thanks to strong gains in coffee, soybeans, and cotton prices. Progress toward a "Phase 1" trade deal between the U.S. and China gave agriculture commodities some relief in December. Inventory levels that are near historical highs could limit upside potential in this space.
- *Energy:* Energy commodities—with the exception of natural gas—performed well in December. West Texas Intermediate (WTI) and Brent crude-oil spot prices both rose by more than 8% last month on increased geopolitical concerns and signs of a tighter supply/demand environment. Natural gas was the worst-performing commodity in December (declining by 4%) and in 2019 (down 26%). Growing supply and a fairly mild winter to date contributed to the natural-gas price decline.
- *Metals:* Precious metals performed well in December and 2019 overall, finishing the year up 17%. Economic, geopolitical, and trade uncertainties benefited these perceived “safe havens.” Additionally, elevated levels of negative-yielding debt globally contributed to higher demand. Base-metal prices rose by 3.1% in December and 7% last year. 2019 base-metal performance was aided by nickel's strong run (up 31.5%), due to supply concerns.

Real Asset total returns\*\*

Period ending December 31, 2019

REIT/Commodity Indices	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	0.6%	2.0%	23.1%	23.1%	9.3%	6.5%
U.S. REITs	0.6%	0.1%	28.7%	28.7%	10.3%	8.4%
International REITs	2.6%	5.7%	21.8%	21.8%	11.5%	6.5%
S&P GSCI Commodity	7.0%	8.3%	17.6%	17.6%	2.4%	-4.3%
Bloomberg Commodity	5.0%	4.4%	7.7%	7.7%	-0.9%	-3.9%
RICI Commodity	5.5%	6.7%	11.9%	11.9%	2.1%	-2.2%
Global Infrastructure	4.3%	5.1%	27.0%	27.0%	11.3%	6.6%
MLPs	8.5%	-4.1%	6.6%	6.6%	-4.4%	-7.0%

### Crude Oil versus Gold



Sources: Barclays, Bloomberg, December 31, 2019. REITs=real estate investment trusts.  
 \*Annualized return. \*\*Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

# Alternatives Review and Strategy

## Alternatives end 2019 with positive returns

### Relative Value:

- Longer-biased, Long/Short Credit managers outperformed in 2019, supported by credit markets. Although managers with lower net exposure lagged, they limited downside participation in May and August as credit markets declined.

### Macro:

- While Trend Following strategies had strong performance through August, sharp losses were seen in September as trends reversed in fixed-income markets. Conversely, more nimble Discretionary managers outperformed in September and the fourth quarter, avoiding the substantial yield increase as trade dispute concerns receded.

### Event Driven:

- Distressed managers' returns were subdued in 2019 as yields rose to distressed levels in several sectors, most notably for Energy.

### Equity Hedge:

- Strong returns across equity markets benefited more directional portfolios last year. While many managers faced sharp declines late in the third quarter due to a momentum reversal, long exposure to the Health Care and Information Technology sectors helped managers to recoup losses in the fourth quarter.

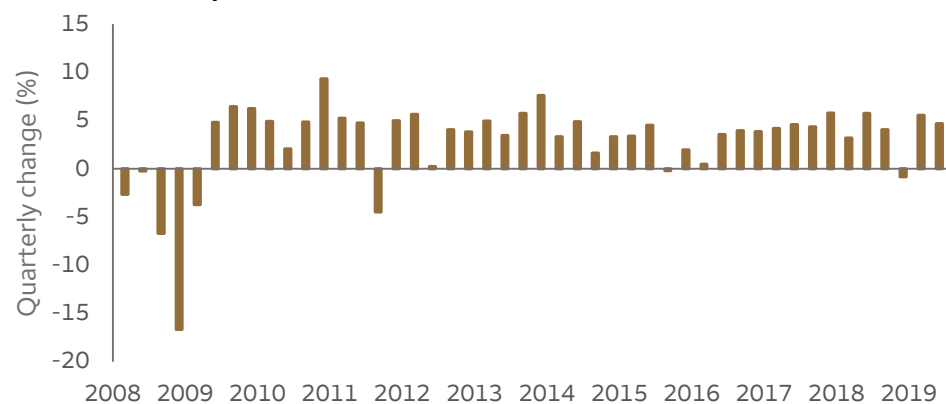
Sources: Morningstar, Cambridge Associates, December 31, 2019. Cambridge data through June 30, 2019.

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## Alternatives total returns\*\* Period ending December 31, 2019

Alternative Indices	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	1.8%	3.5%	10.4%	10.4%	4.5%	3.5%
Relative Value	1.5%	2.0%	7.6%	7.6%	4.0%	3.9%
Arbitrage	0.9%	2.5%	8.1%	8.1%	4.9%	4.4%
Long/Short Credit	1.8%	1.9%	9.2%	9.2%	4.8%	4.8%
Struct Credit/Asset Backed	1.1%	1.9%	6.5%	6.5%	6.0%	5.0%
Macro	0.3%	-0.5%	6.2%	6.2%	1.3%	0.8%
Systematic	0.1%	-1.4%	7.1%	7.1%	0.7%	-0.3%
Discretionary	2.0%	2.1%	5.9%	5.9%	1.7%	1.1%
Event Driven	1.7%	2.8%	7.4%	7.4%	4.2%	3.8%
Activist	4.6%	7.7%	18.3%	18.3%	3.8%	4.5%
Distressed Credit	1.2%	-0.1%	2.9%	2.9%	2.4%	2.6%
Merger Arbitrage	1.1%	2.4%	6.8%	6.8%	4.8%	4.3%
Equity Hedge	2.7%	5.9%	13.9%	13.9%	6.2%	4.6%
Directional Equity	2.5%	6.3%	13.6%	13.6%	4.9%	3.9%
Equity Market Neutral	-0.1%	-0.1%	1.8%	1.8%	1.9%	2.4%

## Private Capital Index returns



■ Cambridge Associates U.S. Private Equity

# Portfolio Overview

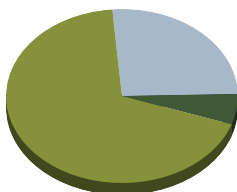
**Portfolio:** MONTGOMERY\_CC - Montgomery CC Allocation

**Holdings as of:** 1/31/2020  
**Analysis as of:** 1/31/2020

**Currency:** USD  
**Holdings Type:** Direct and Indirect

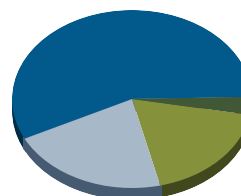
## Asset Class:

■ Cash Alternatives .02%  
■ Fixed Income 26.23%  
■ Equity 68.20%  
■ Real Assets 5.55%



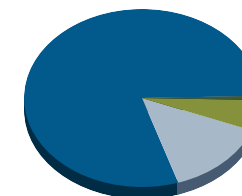
## Equity Market Capitalization

■ Large Cap 57.73%  
■ Other 21.04%  
■ Mid Cap 18.32%  
■ Small Cap 2.91%



## Geography:

■ United States 80.09%  
■ Int'l Developed Mkts 13.92%  
■ Blend 5.55%  
■ Int'l Emerging Mkts .43%  
■ [Unassigned] .00%



## Wells Style Exposure

	Port. Weight
Short Term Taxable	8.88
Intermediate Taxable	15.05
Long Term Taxable	1.49
High Yield	.81
Preferred Stock	.00
Large Cap Growth	5.51
Large Cap Core	31.07
Large Cap Value	2.79
Mid Cap Growth	8.43
Mid Cap Core	3.31
Mid Cap Value	.75
Small Cap Growth	.57
Small Cap Core	.70
Small Cap Value	.72
International Developed Markets Equity	13.92
International Emerging Markets Equity	.43
Public Real Estate	5.55
Master Limited Partnerships	.01
[Unassigned]	.00

## Equity Characteristics

Price to Earnings - LTM	21.35
Price to Earnings - FY1	18.43
Price/Cash Flow	13.74
Hist 3Yr Sales Growth	9.84
Hist 3Yr EPS Growth	15.35
Est 3-5 Yr EPS Growth	10.18
Beta Rel to S&P 500	0.99
Dividend Yield	1.74
Market Capitalization	164,662.00
# of Securities	283.00

## Fixed Income Characteristics

Current Yield	2.76
Coupon Rate	2.88
Years to Maturity	5.71
Port. Ending Effective Duration	3.70
Port. Ending Yield to Worst	1.80
Port. Ending Yield to Maturity	1.85
Port. Ending Option Adjusted Spre...	36.77
Moody's Rating	Aa3/Aa
S&P Rating	A-

## Top 10 Holdings

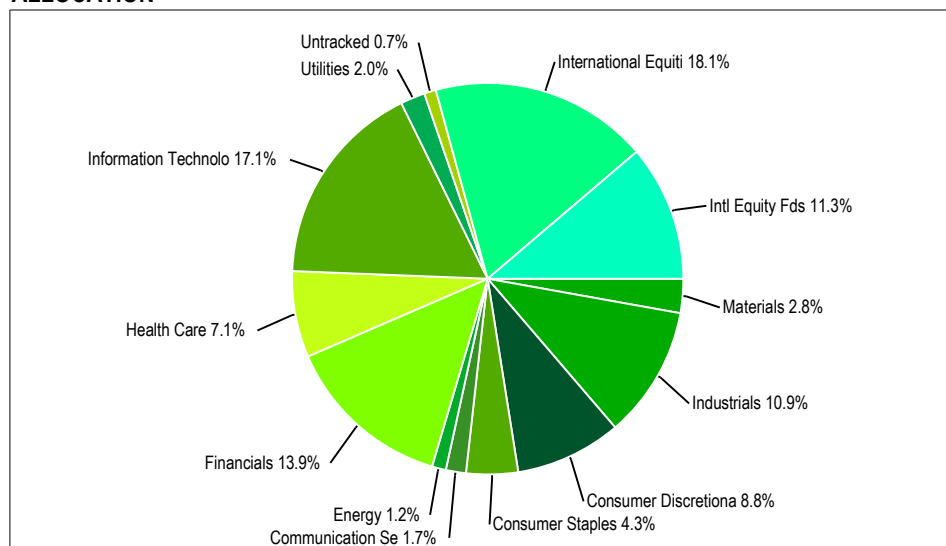
	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Europacific Growth Fund - Class F-3	3.43	111,526	3,727	107,799	52.11
Pimco Funds Low Duration Fund Institutional Shares	2.46	80,095	81	80,014	9.86
Jpmorgan High Yield Fund I Class	2.37	77,209	-2,773	79,982	7.5
T. Rowe Price Institutional Emerging Markets Equity Fund	2.21	71,872	11,145	60,727	34.3
Aberdeen Emerging Markets Fund, Insti Class	1.93	62,905	2,615	60,290	14.64
Ishares Mbs Etf	1.69	54,974	920	54,055	107.04
Jpmorgan Chase & Co.	1.43	46,591	14,072	32,519	92.38
Microsoft Corporation	1.41	45,962	17,695	28,267	104.69
Alphabet Inc. Class C	1.15	37,290	9,201	28,089	1,080.33
Citigroup Inc.	1.13	36,610	3,179	33,431	67.95
<b>Top 10 Total</b>	<b>19.21</b>	<b>625,034</b>	<b>59,862</b>	<b>565,173</b>	<b>1,570.8</b>

# Asset Allocation as of January 31<sup>st</sup>, 2020

ASSET CLASS MANAGER	MONTGOMERY COMM COLL FDN-MAIN	
	%	\$
<b>Fixed Income</b>	<b>31%</b>	<b>\$1,085,498</b>
Cash	6.6%	\$233,502
PIMCO LOW DURATION FD I (PTLDX)	2.3%	\$80,095
FI SPEC TAX INTER WF-FIST	19.5%	\$694,692
JPMORGAN HIGH YIELD-I (OHYFX)	2.2%	\$77,209
<b>Equity</b>	<b>65%</b>	<b>\$2,324,861</b>
Large Cap	34.7%	\$1,235,359
CONCENTRATED CORE - TCW	4.4%	\$157,611
LARGE CAP VALUE - MFS	14.1%	\$500,900
LG CAP FUNDMNTL OPTIMIZED-WFB	16.2%	\$576,848
Mid Cap	9.3%	\$330,834
MID CAP CORE-PRINCIPAL	9.3%	\$330,834
Small Cap	7.7%	\$274,817
SMALL CORE -KAYNE	7.7%	\$274,817
Intl Dev Equity	9.8%	\$349,074
AMER FNDS EUROPAC GROW-F3 (FEUPX)	3.1%	\$111,526
METWEST CAP GLB DIV PAYERS-WFM	6.7%	\$237,548
Em Mkt Equity	3.8%	\$134,777
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.0%	\$71,872
ABERDEEN EMERG MARKETS-INST (ABEMX)	1.8%	\$62,905
<b>Real Assets</b>	<b>4%</b>	<b>\$147,440</b>
Real Estate	4.1%	\$147,440
REIT--PRINCIPAL GLBL INV	4.1%	\$147,440
<b>TOTALS</b>	<b>100%</b>	<b>\$3,557,798</b>

## EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

## ALLOCATION



## TOP 10 HOLDINGS

Ranking	Security	Market Value <sup>1</sup>	Portfolio Allocation
1	AMER FNDS EUROPAC GROW-F3#716	\$115,043	5.06%
2	T ROWE PRICE INST EM MKT EQ #146	\$75,360	3.31%
3	ABERDEEN EMERG MARKETS-INST #5840	\$65,992	2.90%
4	JPMORGAN CHASE & CO	\$49,069	2.16%
5	MICROSOFT CORP	\$42,579	1.87%
6	CITIGROUP INC.	\$39,306	1.73%
7	ALPHABET INC CL C	\$34,763	1.53%
8	APPLE INC	\$34,651	1.52%
9	AT & T INC	\$24,699	1.09%
10	MEDTRONIC PLC	\$24,166	1.06%
<b>TOP 10 HOLDINGS TOTAL</b>		<b>\$505,627</b>	<b>22.23%</b>

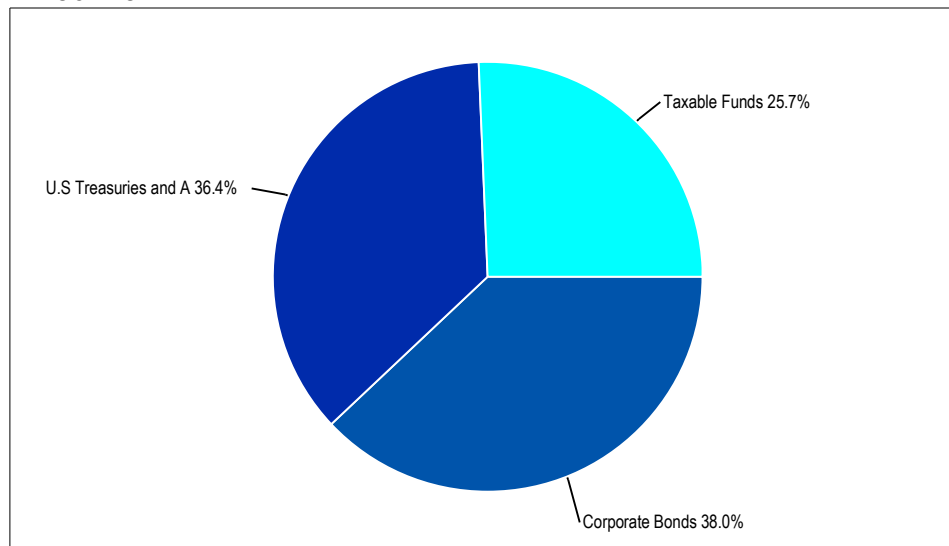
## SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	2.23%	3.57%	10.40%	1.98%	-8.18%	1.59%	0.17%	0.09%	-0.13%	0.12%
Consumer Discretionary	11.63%	2.28%	9.77%	2.80%	1.86%	-0.52%	-0.05%	0.00%	-0.01%	-0.06%
Consumer Staples	5.67%	1.67%	7.22%	2.37%	-1.55%	-0.70%	-0.05%	0.01%	0.01%	-0.03%
Energy	3.09%	12.55%	4.33%	6.03%	-1.24%	6.52%	0.28%	-0.04%	-0.08%	0.16%
Financials	18.20%	2.68%	12.95%	2.66%	5.25%	0.02%	0.00%	-0.02%	0.00%	-0.02%
Health Care	14.07%	4.10%	14.20%	3.59%	-0.13%	0.51%	0.07%	0.00%	0.00%	0.07%
Industrials	14.51%	0.33%	9.07%	-0.09%	5.44%	0.42%	0.04%	-0.17%	0.02%	-0.11%
Information Technology	22.22%	3.16%	23.18%	4.49%	-0.96%	-1.34%	-0.31%	-0.01%	0.01%	-0.31%
Materials	5.05%	0.93%	2.64%	3.05%	2.41%	-2.12%	-0.06%	0.00%	-0.05%	-0.11%
Real Estate	0.00%	0.00%	2.92%	1.31%	-2.92%	-1.31%	-0.04%	0.05%	0.04%	0.05%
Utilities	3.34%	2.70%	3.32%	3.44%	0.02%	-0.74%	-0.02%	0.00%	0.00%	-0.02%
<b>SECTOR</b>	<b>100.00%</b>	<b>2.49%</b>	<b>100.00%</b>	<b>3.02%</b>	<b>-</b>	<b>-0.53%</b>	<b>0.03%</b>	<b>-0.10%</b>	<b>-0.19%</b>	<b>-0.25%</b>

<sup>1</sup> Values include Accrued Income.

**FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/19 AGG797664 MONTGOMERY COMM COLL FDN**

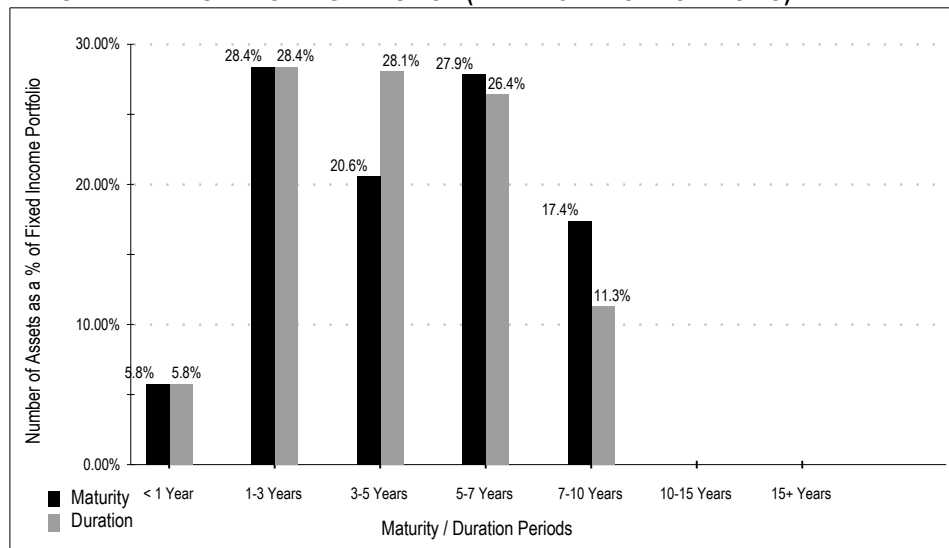
**ALLOCATION**



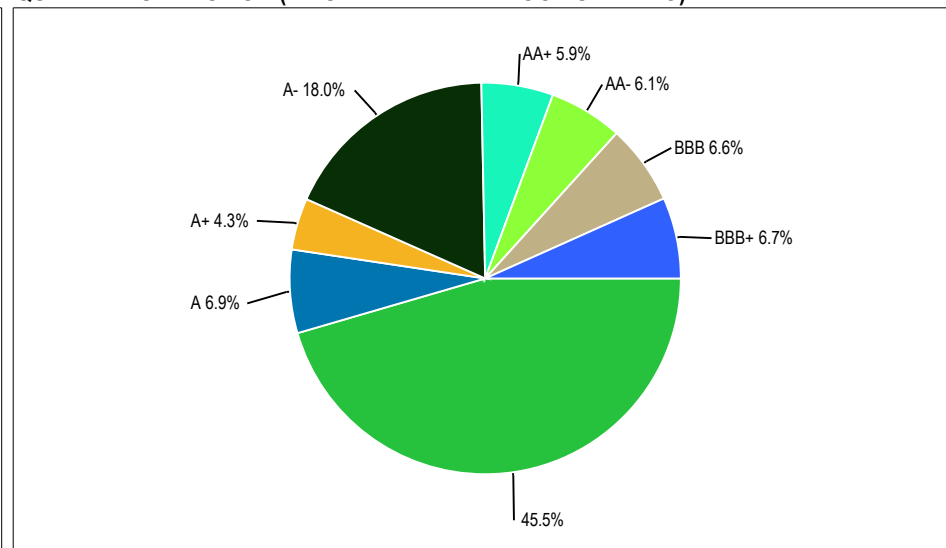
**TOP 10 HOLDINGS**

Security	Market Value <sup>1</sup>	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$79,733	9.66%
2 JPMORGAN HIGH YIELD-I #3580	\$77,529	9.40%
3 ISHARES MBS ETF	\$54,570	6.61%
4 US TREASURY NOTE 2.375% 5/15/29	\$26,080	3.16%
5 US TREASURY NOTE 2.625% 8/15/20	\$25,398	3.08%
6 US TREASURY NOTE 2.750% 2/15/28	\$21,530	2.61%
7 US TREASURY NOTE 2.625% 1/31/26	\$21,199	2.57%
8 NOVARTIS CAPITAL COR 3.000% 11/20/25	\$21,094	2.56%
9 FED NATL MTG ASSN 2.625% 9/06/24	\$20,989	2.54%
10 US TREASURY NOTE 2.500% 5/15/24	\$20,759	2.52%
<b>TOP 10 HOLDINGS TOTAL</b>	<b>\$368,881</b>	<b>44.71%</b>

**MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)**



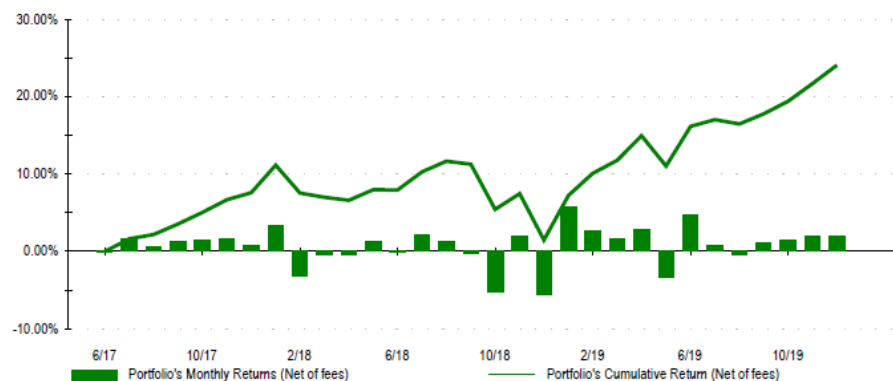
**QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)**



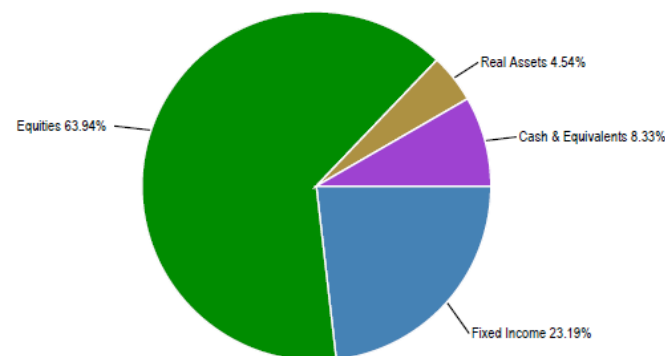
<sup>1</sup> Values include Accrued Income.

# Portfolio Performance as of December 31<sup>st</sup>, 2019

## PORTFOLIO RETURNS



## ALLOCATION (BY CLASS)



## PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value <sup>1</sup>	3,411,861	2,944,807	3,012,709
Net Contributions & Withdrawals <sup>2</sup>	-35,207	-37,734	-165,901
Investment Gain or Loss <sup>1</sup>	180,913	650,493	710,758
Ending Value <sup>1</sup>	3,557,566	3,557,566	3,557,566

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	Last 12 Months	Since 06/1/17
Fixed Income	30.00%	23.95%	0.32%	0.57%	7.27%	3.07%
<i>Barclays Cap Aggregate Bond Index</i>			-0.07%	0.18%	8.72%	3.75%
Equities	61.00%	65.35%	3.09%	8.72%	33.32%	13.48%
<i>MSCI World Index</i>			3.00%	8.56%	27.67%	10.50%
Real Assets	6.00%	4.14%	-0.48%	0.46%	36.31%	14.06%
<i>FTSE EPRA / NAREIT Developed Index</i>			0.49%	1.75%	21.91%	8.00%
Cash & Equivalents	3.00%	6.56%	0.11%	0.35%	1.87%	1.43%
Total Portfolio (Net of Fees)	100.00%	100.00%	1.97%	5.37%	22.32%	8.71%
Investment Policy Benchmark			1.97%	5.59%	20.79%	8.43%
65% MSCI World, 35% Barclays Agg			1.93%	5.63%	21.04%	8.14%
CPI+3%			0.47%	1.58%	5.35%	5.36%

Source: SCORECARD data as of 12/31/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

2) Sub Asset Class Performance from 6/1/2010



# Portfolio Performance as of December 31<sup>st</sup>, 2019

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	Last 12 Months	Since 06/1/17
<b>Fixed Income</b>	30.00%	25.03%	0.32%	0.57%	7.27%	3.07%
US Investment Grade Fixed Income	27.00%	21.78%	0.15%	0.37%	6.60%	2.92%
<i>Barclays Cap Aggregate Bond Index</i>			-0.07%	0.18%	8.72%	3.75%
<b>High Yield Bonds</b>	3.00%	2.17%	1.98%	2.40%	13.46%	4.71%
<i>Barclays Cap High Yield Corporate Index</i>			2.00%	2.61%	14.32%	5.50%
<i>Barclay's Cap High Yield Municipal Index</i>			0.30%	0.90%	10.68%	7.16%
<b>Equities</b>	61.00%	65.35%	3.09%	8.72%	33.32%	13.48%
<b>U.S. Large Cap</b>	32.00%	34.73%	3.13%	9.57%	31.44%	12.78%
<i>Standard &amp; Poor's 500 Stock Index</i>			3.02%	9.07%	31.49%	14.20%
<b>U.S. Mid Cap</b>	8.00%	9.28%	1.34%	6.16%	43.30%	17.31%
<i>Russell Midcap Index</i>			2.29%	7.06%	30.54%	11.21%
<b>U.S. Small Cap</b>	7.00%	7.72%	1.67%	5.67%	39.83%	22.58%
<i>Russell 2000 Index</i>			2.80%	9.94%	25.52%	9.42%
<b>International Developed Equity</b>	10.00%	9.82%	3.58%	7.39%	27.06%	8.50%
<i>MSCI EAFE Net Index</i>			3.25%	8.17%	22.01%	5.69%
<b>International Emerging Equity</b>	4.00%	3.79%	7.61%	10.91%	23.64%	7.61%
<i>MSCI Emerging Markets Index- Net</i>			7.46%	11.84%	18.42%	6.77%
<b>Real Assets</b>	6.00%	4.14%	-0.48%	0.46%	36.31%	14.06%
<b>Global Public REITS</b>	4.00%	4.14%	-1.07%	0.72%	31.41%	12.13%
<i>FTSE EPRA / NAREIT Developed Index</i>			0.49%	1.75%	21.91%	8.00%
<b>Cash &amp; Equivalents</b>	3.00%	6.56%	0.11%	0.35%	1.87%	1.43%
<b>Total Portfolio (Net of Fees)</b>	100.00%	100.00%	1.97%	5.37%	22.32%	8.71%
<b>Investment Policy Benchmark</b>			1.97%	5.59%	20.79%	8.43%
<b>65% MSCI World, 35% Barclays Agg</b>			1.93%	5.63%	21.04%	8.14%
<b>CPI+3%</b>			0.47%	1.58%	5.35%	5.36%

Source: SCORECARD data as of 12/31/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

2) Sub Asset Class Performance from 6/1/2010

# Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

01/31/2020

## Portfolio Analysis

Valuation		
Analysis Date	01/31/2020	
Holdings Date	1/31/2020	
Market Value	3,558,006	
Asset Allocation		
	% Port	Mkt Value
Cash Alternatives	.00	307,931
Fixed Income	25.60	829,079
Equity	69.29	2,254,719
Real Assets	5.11	166,277
Unrealized Gain(Loss)		
		Gain/Loss
Fixed Income		18,430
Equity		402,810
Real Assets		35,147
[Cash]		-0
<b>Total Unrealized Gain(Loss)</b>		<b>456,388</b>

## Combined Equity Analysis

Position Statistics	
Total Positions	234
Top 10 Positions(%)	100.00
Mkt Value(\$)	1,984,316
Total Cost	1,610,952
Sectors	
	% Equity
Information Technology	23.30
Financials	21.14
Industrials	15.69
Consumer Discretionary	11.36
Health Care	10.34
Consumer Staples	7.19
Energy	3.37
Materials	3.07
Utilities	2.39
Telecommunication Services	2.15

Characteristics	
Beta Rel to S&P 500	.99
Dividend Yield	1.76
Price to Earnings	21.31
Price to Earnings (FY1)	18.39
Hist 3Yr EPS Growth	15.1
Market Capitalization	
	% Equity
Large Cap	73.04
Mid Cap	23.26
Small Cap	3.70
Equity Global Distribution	
	% Equity
Int'l Developed Mkts	22.64
Int'l Emerging Mkts	5.98
United States	71.38

## Fixed Income Analysis

Position Statistics	
Total Positions	39
Mkt Value(\$)	616,801.00
Total Cost	596,599
Taxable	
Market Value	616,801
Yield to Maturity	2
Effective Duration	4
Years to Maturity	5
Coupon Rate	3
Moody's Rating	Aa3/Aa
S&P Rating	A-
Tax-Exempt	
Market Value	--
Yield to Maturity	--
Effective Duration	--
Years to Maturity	--
Coupon Rate	--
Moody's Rating	--
S&P Rating	--

## Portfolio Holdings

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
<b>Cash Alternatives</b>	<b>0.00</b>	<b>307,931</b>		<b>-0.01</b>	<b>307,931</b>	<b>1.00</b>
Secured Market Deposit Account (99999Y944)	0.00	307,931	311,504	-0.01	307,931	1.00
<b>Fixed Income</b>	<b>25.60</b>	<b>829,079</b>		<b>18,430</b>	<b>810,649</b>	<b>4,079.21</b>
<b>U.S. Investment Grade</b>	<b>23.23</b>	<b>751,870</b>		<b>21,203</b>	<b>730,667</b>	<b>4,071.71</b>
Pimco Funds Low Duration Fund Institutional Shares (PTLDX)	2.46	80,095	8,115	81	80,014	9.86
Ishares Mbs Etf (MBB)	1.69	54,974	505	920	54,055	107.04
Us Treasury Note 2.375% 5/15/29 (9128286T)	0.83	26,872	25,000	480	26,392	105.57
Us Treasury Note 2.625% 8/15/20 (912828NT)	0.78	25,136	25,000	-699	25,835	103.34
Us Treasury Note 2.750% 2/15/28 (9128283W)	0.68	21,946	20,000	1,509	20,438	102.19
Novartis Capital Cor 3.000% 11/20/25 (66989HAJ)	0.66	21,342	20,000	921	20,421	102.10
Us Treasury Note 2.625% 1/31/26 (9128286A)	0.66	21,413	20,000	1,129	20,283	101.42
Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)	0.66	21,107	20,000	388	20,719	103.60
Us Treasury Note 2.500% 5/15/24 (912828WJ)	0.65	20,974	20,000	294	20,680	103.40
Us Treasury Note 2.000% 11/15/26 (912828U2)	0.64	20,737	20,000	982	19,755	98.77
Us Treasury Note 3.125% 5/15/21 (912828QN)	0.63	20,420	20,000	128	20,292	101.46
Us Treasury Note 2.125% 12/31/22 (912828N3)	0.63	20,464	20,000	177	20,287	101.43
Us Treasury Note 2.125% 9/30/21 (912828F2)	0.63	20,241	20,000	-106	20,348	101.74

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

01/31/2020

		% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Westpac Banking Corp	3.400% 1/25/28 (961214DW)	0.50	16,403	15,000	1,831	14,572	97.15
Metlife Inc	3.600% 4/10/24 (59156RBH)	0.50	16,143	15,000	214	15,929	106.20
Anthem Inc	3.650% 12/01/27 (036752AB)	0.50	16,193	15,000	935	15,259	101.72
Home Depot Inc	3.000% 4/01/26 (437076BM)	0.49	15,952	15,000	698	15,255	101.70
Us Treasury Note	2.625% 3/31/25 (9128284F)	0.49	15,954	15,000	1,216	14,738	98.25
Halliburton Company	3.500% 8/01/23 (406216BD)	0.49	15,704	15,000	131	15,574	103.83
Jpmorgan Chase & Co	2.950% 10/01/26 (46625HRV)	0.49	15,769	15,000	368	15,401	102.68
Mitsubishi Ufj Fin	3.761% 7/26/23 (606822BA)	0.49	15,906	15,000	866	15,039	100.26
Us Treasury Note	2.250% 11/15/25 (912828M5)	0.49	15,719	15,000	880	14,838	98.92
Us Treasury Note	2.125% 5/31/26 (9128286X)	0.48	15,649	15,000	458	15,191	101.27
Bnp Paribas	5.000% 1/15/21 (05567LT3)	0.48	15,460	15,000	-282	15,742	104.95
Apple Inc	2.400% 5/03/23 (037833AK)	0.47	15,362	15,000	382	14,980	99.87
Citigroup Inc	2.700% 10/27/22 (172967LQ)	0.47	15,332	15,000	457	14,875	99.17
Sumitomo Mitsui Finl	2.784% 7/12/22 (86562MAQ)	0.47	15,346	15,000	873	14,473	96.49
Us Treasury Note	2.625% 6/15/21 (9128284T)	0.47	15,239	15,000	244	14,995	99.96
Us Treasury Note	2.000% 7/31/22 (912828XQ)	0.47	15,250	15,000	625	14,625	97.50
Morgan Stanley	2.500% 4/21/21 (61746BEA)	0.47	15,146	15,000	180	14,966	99.77
Suntrust Banks Inc	4.000% 5/01/25 (867914BS)	0.34	11,010	10,000	844	10,166	101.66
At&T Inc	4.450% 4/01/24 (00206RDC)	0.34	10,930	10,000	806	10,123	101.23
Digital Realty Trust	3.700% 8/15/27 (25389JAR)	0.34	10,857	10,000	290	10,567	105.67
Vr Bank Of America	3.559% 4/23/27 (06051GHT)	0.33	10,768	10,000	752	10,015	100.15
Goldman Sachs Group	3.750% 5/22/25 (38148LAE)	0.33	10,766	10,000	452	10,314	103.14
Hsbc Holding Plc	4.000% 3/30/22 (404280AN)	0.33	10,466	10,000	397	10,069	100.69
Bank Of Montreal	2.500% 6/28/24 (06367WMQ)	0.32	10,272	10,000	260	10,012	100.12
Bank Of Nova Scotia	2.800% 7/21/21 (064159FL)	0.31	10,171	10,000	338	9,833	98.33
Capital One Financia	2.500% 5/12/20 (14040HBP)	0.31	10,013	10,000	144	9,869	98.69
Cvs Health Corp	4.100% 3/25/25 (126650CW)	0.27	8,699	8,000	146	8,553	106.91
Us Treasury Note	3.125% 11/15/28 (9128285M)	0.18	5,669	5,000	494	5,175	103.51
<b>High Yield Debt</b>		<b>2.37</b>	<b>77,209</b>		<b>-2,773</b>	<b>79,982</b>	<b>7.50</b>
Jpmorgan High Yield Fund I Class (OHYFX)		2.37	77,209	10,664	-2,773	79,982	7.50
<b>Equity</b>		<b>69.29</b>	<b>2,254,719</b>		<b>402,810</b>	<b>1,851,908</b>	<b>27,527.66</b>
<b>Consumer Discretionary</b>		<b>6.93</b>	<b>225,373</b>		<b>47,202</b>	<b>178,171</b>	<b>4,117.88</b>
Comcast Corporation Class A (CMCSA)		0.69	22,588	523	1,957	20,632	39.45
Autohome, Inc. Sponsored ADR Class A (ATHM)		0.49	16,061	210	6,432	9,629	45.85
Home Depot, Inc. (HD)		0.40	13,002	57	3,861	9,140	160.35
Nike, Inc. Class B (NKE)		0.40	12,904	134	638	12,266	91.54
Las Vegas Sands Corp. (LVS)		0.39	12,670	194	710	11,960	61.65
Pool Corporation (POOL)		0.35	11,404	52	5,151	6,252	120.24
Walt Disney Company (DIS)		0.31	10,235	74	-707	10,942	147.86
Amazon.Com, Inc. (AMZN)		0.31	10,044	5	5,114	4,929	985.84
Hilton Worldwide Holdings Inc (HLT)		0.31	10,025	93	2,692	7,334	78.86
Carmax, Inc. (KMX)		0.30	9,898	102	3,632	6,266	61.43
Stanley Black & Decker, Inc. (SWK)		0.27	8,763	55	859	7,905	143.72
Target Corporation (TGT)		0.26	8,527	77	4,022	4,505	58.51
O'reilly Automotive, Inc. (ORLY)		0.25	8,122	20	4,063	4,059	202.93
Restaurant Brands International Inc (QSR)		0.22	7,260	119	208	7,052	59.26
Tjx Companies Inc (TJX)		0.19	6,258	106	2,336	3,923	37.00
Hasbro, Inc. (HAS)		0.17	5,399	53	354	5,045	95.20
Domino's Pizza, Inc. (DPZ)		0.16	5,072	18	489	4,582	254.57
Vail Resorts, Inc. (MTN)		0.15	4,925	21	-359	5,283	251.59

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Lowe's Companies, Inc. (LOW)	0.15	4,882	42	706	4,176	99.43
Liberty Broadband Corp. Class C (LBRDK)	0.14	4,520	34	1,178	3,341	98.27
Liberty Media Corporation Series C Liberty Formula One (FWONK)	0.13	4,071	87	1,031	3,040	34.94
Lennar Corporation Class A (LEN)	0.12	3,982	60	792	3,190	53.16
Lear Corporation (LEA)	0.12	3,942	32	-417	4,359	136.21
Lvmh Moet Hennessy Louis Vuitton Se Unsponsored Adr (LVMUY)	0.10	3,226	37	1,319	1,907	51.53
Ulta Beauty Inc (ULTA)	0.09	2,947	11	539	2,408	218.88
Wayfair, Inc. Class A (W)	0.08	2,717	29	-748	3,465	119.48
Hyatt Hotels Corporation Class A (H)	0.08	2,705	32	317	2,388	74.62
Dollar General Corporation (DG)	0.08	2,608	17	1,052	1,556	91.53
Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)	0.07	2,402	49	457	1,945	39.69
Liberty Global Plc Class C (LBTYK)	0.04	1,403	72	-654	2,057	28.57
Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)	0.03	1,069	22	193	876	39.81
Liberty Global Plc Class A (LBTYA)	0.02	759	37	-327	1,087	29.37
Ross Stores, Inc. (ROST)	0.02	673	6	241	433	72.10
Liberty Media Corporation Series A Liberty Formula One (FWONA)	0.01	312	7	71	241	34.43
<b>Consumer Staples</b>	<b>4.38</b>	<b>142,667</b>		<b>456</b>	<b>142,211</b>	<b>1,388.73</b>
Cvs Health Corporation (CVS)	0.67	21,906	323	-1,365	23,271	72.05
Mondelez International, Inc. Class A (MDLZ)	0.60	19,624	342	2,539	17,085	49.96
Nestle S.A. Sponsored Adr (NSRGY)	0.51	16,539	150	3,504	13,035	86.90
Philip Morris International Inc. (PM)	0.37	12,074	146	-4,315	16,389	112.25
Diageo Plc Sponsored Adr (DEO)	0.34	11,057	70	-288	11,345	162.07
Kimberly-Clark Corporation (KMB)	0.22	7,162	50	1,738	5,424	108.48
Coca-Cola Company (KO)	0.21	6,774	116	1,416	5,358	46.19
Hain Celestial Group, Inc. (HAIN)	0.20	6,512	269	-180	6,693	24.88
British American Tobacco Plc Sponsored Adr (BTI)	0.18	5,947	135	-1,348	7,295	54.04
Pepsico, Inc. (PEP)	0.18	5,823	41	524	5,299	129.25
Pricesmart, Inc. (PSMT)	0.16	5,268	86	-1,835	7,103	82.60
Coca-Cola European Partners Plc (CCEP)	0.15	4,998	95	1,238	3,760	39.58
Anheuser-Busch Inbev Sa/Nv Sponsored Adr (BUD)	0.12	4,066	54	-1,518	5,584	103.40
Costco Wholesale Corporation (COST)	0.12	3,972	13	1,624	2,348	180.58
Reckitt Benckiser Group Plc Sponsored Adr (RBGLY)	0.11	3,686	219	-471	4,157	18.98
Unilever Nv Adr (UN)	0.09	3,031	52	135	2,896	55.69
Japan Tobacco Inc Unsponsored Adr (JAPAY)	0.07	2,132	204	-1,704	3,836	18.81
Brown-Forman Corporation Class B (BF.B)	0.06	2,097	31	763	1,334	43.03
<b>Energy</b>	<b>2.05</b>	<b>66,834</b>		<b>-5,558</b>	<b>72,392</b>	<b>512.69</b>
Suncor Energy Inc. (SU)	0.64	20,709	677	-367	21,077	31.13
Total Sa Sponsored Adr Class B (TOT)	0.49	15,889	327	-986	16,875	51.61
Eog Resources, Inc. (EOG)	0.31	9,989	137	-338	10,326	75.37
Dril-Quip, Inc. (DRQ)	0.20	6,667	163	-1,202	7,869	48.27
Tc Energy Corporation (TRP)	0.11	3,728	68	649	3,078	45.27
Exxon Mobil Corporation (XOM)	0.10	3,230	52	-901	4,131	79.45
Williams Companies, Inc. (WMB)	0.09	3,083	149	-387	3,470	23.29
Royal Dutch Shell Plc Sponsored Adr Class A (RDS.A)	0.08	2,555	49	-89	2,645	53.97
Core Laboratories Nv (CLB)	0.03	984	28	-1,938	2,921	104.33
<b>Financials</b>	<b>12.89</b>	<b>419,482</b>		<b>70,381</b>	<b>349,101</b>	<b>5,334.08</b>
Jpmorgan Chase & Co. (JPM)	1.43	46,591	352	14,072	32,519	92.38
Citigroup Inc. (C)	1.13	36,610	492	3,179	33,431	67.95
Aon Plc (AON)	0.55	17,840	81	6,360	11,480	141.73
Pnc Financial Services Group, Inc. (PNC)	0.53	17,083	115	1,340	15,743	136.90

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Brookfield Asset Management Inc. Class A (BAM)	0.49	16,098	263	5,821	10,277	39.08
Chubb Limited (CB)	0.49	15,807	104	392	15,415	148.22
Cigna Corporation (CI)	0.48	15,775	82	1,825	13,950	170.12
Primerica, Inc. (PRI)	0.42	13,634	115	4,978	8,656	75.27
Manulife Financial Corporation (MFC)	0.40	12,948	665	253	12,695	19.09
Blackrock, Inc. (BLK)	0.39	12,656	24	1,130	11,526	480.26
Toronto-Dominion Bank (TD)	0.38	12,489	226	-344	12,832	56.78
U.S. Bancorp (USB)	0.35	11,496	216	241	11,255	52.10
Marketaxess Holdings Inc. (MKTX)	0.34	10,980	31	4,554	6,425	207.27
Ihs Markit Ltd. (INFO)	0.31	9,936	126	3,748	6,189	49.12
Markel Corporation (MKL)	0.29	9,384	8	1,301	8,083	1,010.32
Truist Financial Corporation (TFC)	0.27	8,715	169	621	8,094	47.89
First Hawaiian, Inc. (FHB)	0.26	8,573	295	30	8,543	28.96
Goldman Sachs Group, Inc. (GS)	0.26	8,559	36	407	8,152	226.43
Kkr & Co. Inc. Class A (KKR)	0.26	8,390	263	1,270	7,120	27.07
Nasdaq, Inc. (NDAQ)	0.24	7,686	66	2,721	4,966	75.24
Cbre Group, Inc. Class A (CBRE)	0.23	7,509	123	2,963	4,546	36.96
Moelis & Co. Class A (MC)	0.22	7,272	202	-2,291	9,563	47.34
Cme Group Inc. Class A (CME)	0.21	6,948	32	389	6,558	204.95
Fidelity National Financial, Inc. - Fnf Group (FNF)	0.21	6,728	138	1,900	4,828	34.98
Travelers Companies, Inc. (TRV)	0.19	6,055	46	98	5,957	129.50
Arch Capital Group Ltd. (ACGL)	0.18	5,829	132	1,864	3,965	30.04
Artisan Partners Asset Management, Inc. Class A (APAM)	0.17	5,578	167	556	5,022	30.07
Brown & Brown, Inc. (BRO)	0.16	5,343	119	2,543	2,800	23.53
First Republic Bank (FRC)	0.16	5,322	48	631	4,691	97.73
State Street Corporation (STT)	0.16	5,218	69	-340	5,559	80.56
S&P Global, Inc. (SPGI)	0.15	4,993	17	2,449	2,544	149.65
Axa Sa Sponsored Adr (AXAHY)	0.15	4,908	185	-227	5,135	27.76
Bank Of America Corp (BAC)	0.14	4,662	142	828	3,834	27.00
Sumitomo Mitsui Financial Group, Inc. Sponsored Adr (SMFG)	0.14	4,584	653	-624	5,208	7.98
Rli Corp. (RLI)	0.13	4,278	46	1,679	2,600	56.52
Howard Hughes Corporation (HHC)	0.12	3,772	31	87	3,685	118.88
Moody's Corporation (MCO)	0.11	3,595	14	1,919	1,676	119.70
Credit Acceptance Corporation (CACC)	0.11	3,432	8	-192	3,624	452.96
Msci Inc. Class A (MSCI)	0.11	3,430	12	1,773	1,656	138.03
Ing Groep Nv Sponsored Adr (ING)	0.10	3,228	297	-1,435	4,663	15.70
Progressive Corporation (PGR)	0.10	3,147	39	1,254	1,893	48.53
Charles Schwab Corporation (SCHW)	0.09	3,052	67	250	2,802	41.82
Bank Of Nova Scotia (BNS)	0.09	2,949	54	-211	3,161	58.53
Kennedy-Wilson Holdings, Inc. (KW)	0.07	2,436	113	108	2,328	20.60
Vici Properties Inc (VICI)	0.07	2,278	85	432	1,846	21.72
M&T Bank Corporation (MTB)	0.05	1,685	10	77	1,609	160.86
<b>Health Care</b>	<b>6.31</b>	<b>205,248</b>		<b>27,778</b>	<b>177,471</b>	<b>3,415.84</b>
Medtronic Plc (MDT)	0.75	24,473	212	4,069	20,404	96.24
Johnson & Johnson (JNJ)	0.70	22,628	152	2,026	20,602	135.54
Unitedhealth Group Incorporated (UNH)	0.50	16,347	60	3,803	12,544	209.07
Pfizer Inc. (PFE)	0.48	15,492	416	1,784	13,708	32.95
Merck & Co., Inc. (MRK)	0.47	15,294	179	1,322	13,972	78.06
Thermo Fisher Scientific Inc. (TMO)	0.43	14,094	45	1,995	12,099	268.87
Roche Holding Ltd Sponsored Adr (RHHBY)	0.43	14,087	337	3,075	11,011	32.67
Zoetis, Inc. Class A (ZTS)	0.37	11,945	89	3,123	8,821	99.12

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Gilead Sciences, Inc. (GILD)	0.32	10,428	165	-1,029	11,457	69.43
Eli Lilly And Company (LLY)	0.29	9,356	67	1,563	7,793	116.31
Mckesson Corporation (MCK)	0.24	7,844	55	-623	8,466	153.93
Danaher Corporation (DHR)	0.23	7,400	46	3,513	3,887	84.50
Novartis Ag Sponsored ADR (NVS)	0.21	6,994	74	1,680	5,313	71.80
Atrion Corporation (ATRI)	0.18	5,754	8	-511	6,264	783.03
Idexx Laboratories, Inc. (IDXX)	0.11	3,523	13	750	2,773	213.33
Illumina, Inc. (ILMN)	0.11	3,481	12	877	2,604	217.00
Align Technology, Inc. (ALGN)	0.10	3,342	13	-57	3,399	261.46
Amgen Inc. (AMGN)	0.10	3,241	15	766	2,475	164.97
Boston Scientific Corporation (BSX)	0.09	2,931	70	48	2,883	41.18
Sanofi Sponsored ADR (SNY)	0.09	2,800	58	6	2,794	48.17
Biomarin Pharmaceutical Inc. (BMRN)	0.06	2,004	24	-154	2,158	89.92
Alexion Pharmaceuticals, Inc. (ALXN)	0.04	1,391	14	-223	1,614	115.29
Elanco Animal Health, Inc. (ELAN)	0.01	402	13	-27	429	32.99
<b>Industrials</b>	<b>9.57</b>	<b>311,281</b>		<b>71,915</b>	<b>239,366</b>	<b>4,166.62</b>
Union Pacific Corporation (UNP)	0.73	23,863	133	4,940	18,923	142.28
Eaton Corp. Plc (ETN)	0.68	22,200	235	2,467	19,733	83.97
Teledyne Technologies Incorporated (TDY)	0.67	21,904	60	14,118	7,786	129.76
Old Dominion Freight Line, Inc. (ODFL)	0.47	15,306	78	7,947	7,359	94.35
Honeywell International Inc. (HON)	0.46	14,897	86	2,741	12,156	141.35
Transdigm Group Incorporated (TDG)	0.45	14,795	23	8,575	6,221	270.47
Lockheed Martin Corporation (LMT)	0.43	14,128	33	4,132	9,996	302.91
Northrop Grumman Corporation (NOC)	0.37	11,986	32	2,838	9,149	285.90
Illinois Tool Works Inc. (ITW)	0.37	11,899	68	2,148	9,750	143.39
Toro Company (TTC)	0.36	11,603	145	1,528	10,075	69.48
Graco Inc. (GGG)	0.36	11,587	218	3,324	8,262	37.90
Boeing Company (BA)	0.35	11,458	36	-1,125	12,583	349.52
Ingersoll-Rand Plc (IR)	0.35	11,325	85	3,832	7,492	88.14
Wabco Holdings Inc. (WBC)	0.35	11,259	83	938	10,321	124.35
Simpson Manufacturing Co., Inc. (SSD)	0.30	9,838	119	1,841	7,997	67.20
Raytheon Company (RTN)	0.28	9,059	41	314	8,744	213.27
Copart, Inc. (CPRT)	0.27	8,726	86	5,567	3,158	36.73
United Parcel Service, Inc. Class B (UPS)	0.26	8,385	81	-1,093	9,478	117.02
Spirit Aerosystems Holdings, Inc. Class A (SPR)	0.19	6,271	96	-1,876	8,147	84.86
Roper Technologies, Inc. (ROP)	0.19	6,107	16	2,143	3,964	247.74
Snap-On Incorporated (SNA)	0.18	5,747	36	81	5,665	157.37
Verisk Analytics Inc (VRSK)	0.17	5,524	34	2,698	2,826	83.13
Johnson Controls International Plc (JCI)	0.17	5,405	137	-113	5,518	40.28
Donaldson Company, Inc. (DCI)	0.16	5,185	100	530	4,655	46.55
Fastenal Company (FAST)	0.12	3,802	109	853	2,949	27.05
Compass Group Plc Sponsored ADR (CMPGY)	0.11	3,743	151	336	3,408	22.57
Ferguson Plc Sponsored ADR (FERGY)	0.11	3,735	415	1,006	2,729	6.58
Koninklijke Philips N.V. Sponsored ADR (PHG)	0.11	3,662	80	762	2,900	36.25
Xylem Inc. (XYL)	0.10	3,266	40	300	2,967	74.17
Colfax Corporation (CFX)	0.10	3,164	90	-416	3,580	39.78
Waste Connections, Inc. (WCN)	0.09	3,082	32	910	2,172	67.87
Deutsche Post Ag Sponsored ADR (DPSGY)	0.08	2,716	78	-248	2,964	38.00
Siemens Ag Sponsored ADR (SIEGY)	0.08	2,646	43	-439	3,085	71.75
Amerco (UHAL)	0.06	1,856	5	112	1,745	348.96
Heico Corporation Class A (HEI.A)	0.04	1,154	12	245	909	75.74

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
<b>Information Technology</b>	<b>14.21</b>	<b>462,383</b>		<b>144,839</b>	<b>317,544</b>	<b>6,464.87</b>
Microsoft Corporation (MSFT)	1.41	45,962	270	17,695	28,267	104.69
Alphabet Inc. Class C (GOOG)	1.15	37,290	26	9,201	28,089	1,080.33
Apple Inc. (AAPL)	1.12	36,522	118	14,206	22,316	189.12
Fidelity National Information Services, Inc. (FIS)	0.63	20,400	142	5,722	14,678	103.37
Cisco Systems, Inc. (CSCO)	0.60	19,491	424	2,186	17,306	40.82
Cdw Corp. (CDW)	0.57	18,393	141	9,721	8,673	61.51
Rightmove Plc Unsponsored ADR (RTMVY)	0.48	15,732	900	5,500	10,232	11.37
Accenture Plc Class A (ACN)	0.43	13,954	68	5,297	8,658	127.32
Aspen Technology, Inc. (AZPN)	0.39	12,850	108	6,842	6,008	55.63
Fiserv, Inc. (FISV)	0.38	12,335	104	5,494	6,841	65.78
Broadcom Inc. (AVGO)	0.37	11,901	39	-37	11,938	306.10
Electronic Arts Inc. (EA)	0.35	11,440	106	753	10,687	100.82
Transunion (TRU)	0.34	11,096	121	4,139	6,956	57.49
Visa Inc. Class A (V)	0.34	10,943	55	5,686	5,257	95.59
Flex Ltd. (FLEX)	0.33	10,638	809	1,430	9,208	11.38
Cognizant Technology Solutions Corporation Class A (CTSH)	0.32	10,557	172	-184	10,741	62.45
Texas Instruments Incorporated (TXN)	0.32	10,497	87	3,009	7,487	86.06
Factset Research Systems Inc. (FDS)	0.28	9,156	32	3,802	5,354	167.30
Adobe Inc. (ADBE)	0.28	9,130	26	5,490	3,639	139.98
Lam Research Corporation (LRCX)	0.27	8,648	29	1,195	7,453	257.01
Te Connectivity Ltd. (TEL)	0.26	8,573	93	262	8,311	89.37
Black Knight, Inc. (BKI)	0.24	7,963	119	2,500	5,463	45.91
Gartner, Inc. (IT)	0.23	7,557	47	1,695	5,862	124.72
Facebook, Inc. Class A (FB)	0.23	7,471	37	1,863	5,608	151.56
Salesforce.Com, Inc. (CRM)	0.22	7,292	40	3,674	3,619	90.47
Autodesk, Inc. (ADSK)	0.21	6,890	35	2,761	4,129	117.96
Ansys, Inc. (ANSS)	0.19	6,310	23	2,322	3,987	173.36
Verisign, Inc. (VRSN)	0.19	6,244	30	3,482	2,762	92.06
Mastercard Incorporated Class A (MA)	0.18	6,003	19	3,492	2,511	132.15
Jack Henry & Associates, Inc. (JKHY)	0.18	5,982	40	1,832	4,150	103.75
Qualcomm Incorporated (QCOM)	0.17	5,630	66	1,568	4,063	61.56
Manhattan Associates, Inc. (MANH)	0.16	5,213	61	2,358	2,855	46.80
Nxp Semiconductors Nv (NXPI)	0.14	4,694	37	-276	4,970	134.33
Microchip Technology Incorporated (MCHP)	0.14	4,679	48	687	3,992	83.18
Mettler-Toledo International Inc. (MTD)	0.14	4,543	6	1,121	3,423	570.43
Splunk Inc. (SPLK)	0.12	4,037	26	2,410	1,627	62.58
Nvidia Corporation (NVDA)	0.12	3,783	16	210	3,573	223.31
Interxion Holding N.V. (INXN)	0.12	3,742	43	1,524	2,219	51.59
Motorola Solutions, Inc. (MSI)	0.10	3,363	19	1,160	2,203	115.93
Guidewire Software, Inc. (GWRE)	0.10	3,263	29	470	2,793	96.30
Analog Devices, Inc. (ADI)	0.08	2,744	25	638	2,106	84.24
Trade Desk, Inc. Class A (TTD)	0.07	2,423	9	679	1,743	193.68
Asml Holding Nv ADR (ASML)	0.07	2,245	8	665	1,580	197.50
Shopify, Inc. Class A (SHOP)	0.06	1,863	4	1,246	617	154.15
Slack Technologies, Inc. Class A (WORK)	0.04	1,285	62	-873	2,158	34.81
Square, Inc. Class A (SQ)	0.03	1,046	14	175	871	62.22
Cognex Corporation (CGNX)	0.02	612	12	49	562	46.86
<b>Materials</b>	<b>1.87</b>	<b>60,964</b>		<b>4,134</b>	<b>56,831</b>	<b>1,061.29</b>
Ppg Industries, Inc. (PPG)	0.37	11,984	100	954	11,030	110.30
Celanese Corporation (CF)	0.31	10,040	97	-1,816	11,855	122.22

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

01/31/2020

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Rbc Bearings Incorporated (ROLL)	0.22	7,309	47	2,528	4,781	101.73
Vulcan Materials Company (VMC)	0.22	7,223	51	1,285	5,939	116.44
Martin Marietta Materials, Inc. (MLM)	0.15	4,748	18	1,199	3,549	197.17
Aptargroup, Inc. (ATR)	0.14	4,620	40	1,171	3,450	86.24
Rpm International Inc. (RPM)	0.13	4,068	57	171	3,897	68.36
Dupont De Nemours, Inc. (DD)	0.11	3,736	73	-1,080	4,816	65.97
Basf Se Sponsored ADR (BASFY)	0.10	3,245	192	-1,433	4,678	24.36
Air Products And Chemicals, Inc. (APD)	0.07	2,387	10	885	1,502	150.22
Summit Materials, Inc. Class A (SUM)	0.05	1,604	73	270	1,334	18.27
<b>Telecommunication Services</b>	<b>1.31</b>	<b>42,649</b>		<b>3,961</b>	<b>38,688</b>	<b>356.56</b>
At&T Inc. (T)	0.73	23,776	632	103	23,673	37.46
Verizon Communications Inc. (VZ)	0.20	6,360	107	493	5,867	54.83
Wix.Com Ltd. (WIX)	0.15	4,851	34	1,460	3,391	99.74
Gci Liberty, Inc. Class A (GLIBA)	0.10	3,220	44	914	2,306	52.41
Ntt Docomo Inc Sponsored ADR (DCMY)	0.08	2,600	92	381	2,219	24.11
Liberty Broadband Corp. Class A (LBRDA)	0.06	1,842	14	610	1,232	88.01
<b>Utilities</b>	<b>1.46</b>	<b>47,434</b>		<b>8,256</b>	<b>39,178</b>	<b>249.68</b>
Duke Energy Corporation (DUK)	0.57	18,550	190	2,163	16,387	86.25
Southern Company (SO)	0.40	12,883	183	2,446	10,437	57.03
Firstenergy Corp. (FE)	0.28	9,244	182	1,918	7,326	40.25
Veolia Environnement Sa Sponsored ADR (VEOEY)	0.12	3,798	129	988	2,810	21.78
Public Service Enterprise Group Inc (PEG)	0.09	2,960	50	742	2,218	44.37
<b>Funds</b>	<b>7.57</b>	<b>246,303</b>		<b>17,487</b>	<b>228,815</b>	<b>101.05</b>
Europacific Growth Fund - Class F-3 (FEUPX)	3.43	111,526	2,069	3,727	107,799	52.11
T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX)	2.21	71,872	1,771	11,145	60,727	34.30
Aberdeen Emerging Markets Fund, Insti Class (ABEMX)	1.93	62,905	4,117	2,615	60,290	14.64
<b>Other</b>	<b>0.74</b>	<b>24,100</b>		<b>11,958</b>	<b>12,141</b>	<b>358.37</b>
Servicenow, Inc. (NOW)	0.27	8,794	26	6,095	2,699	103.81
Nextera Energy, Inc. (NEE)	0.19	6,169	23	2,906	3,263	141.85
Paypal Holdings Inc (PYPL)	0.18	5,695	50	3,081	2,613	52.27
Realpage, Inc. (RP)	0.11	3,443	59	-124	3,566	60.44
<b>Real Assets</b>	<b>5.11</b>	<b>166,277</b>		<b>35,147</b>	<b>131,129</b>	<b>3,260.43</b>
<b>Global Public REITs</b>	<b>5.11</b>	<b>166,277</b>		<b>35,147</b>	<b>131,129</b>	<b>3,260.43</b>
Equinix, Inc. (EQIX)	0.51	16,512	28	4,240	12,273	438.32
Sba Communications Corp. Class A (SBAC)	0.37	11,979	48	5,544	6,434	134.05
Prologis, Inc. (PLD)	0.36	11,610	125	3,970	7,640	61.12
American Tower Corporation (AMT)	0.29	9,501	41	4,025	5,476	133.57
Avalonbay Communities, Inc. (AVB)	0.25	8,234	38	1,061	7,173	188.76
Invitation Homes, Inc. (INVH)	0.24	7,742	246	2,246	5,496	22.34
Welltower, Inc. (WELL)	0.22	7,302	86	1,240	6,062	70.49
Essex Property Trust, Inc. (ESS)	0.20	6,505	21	859	5,646	268.86
Alexandria Real Estate Equities, Inc. (ARE)	0.19	6,038	37	1,519	4,519	122.14
Healthcare Trust Of America, Inc. Class A (HTA)	0.16	5,221	163	671	4,550	27.92
Sun Communities, Inc. (SUI)	0.14	4,703	29	2,031	2,671	92.12
Store Capital Corporation (STOR)	0.14	4,514	115	1,778	2,736	23.79
Boston Properties, Inc. (BXP)	0.13	4,301	30	403	3,897	129.91
American Homes 4 Rent Class A (AMH)	0.13	4,263	156	694	3,570	22.88
Regency Centers Corporation (REG)	0.12	3,971	64	-83	4,053	63.33
Simon Property Group, Inc. (SPG)	0.12	3,861	29	-766	4,627	159.56
Anapartment Investment & Management Co Class A (AIV)	0.11	3,637	69	452	3,185	46.16



# Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

01/31/2020

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Extra Space Storage Inc. (EXR)	0.11	3,431	31	897	2,534	81.75
Kilroy Realty Corporation (KRC)	0.10	3,138	38	293	2,845	74.86
Cousins Properties Incorporated (CUZ)	0.10	3,111	76	378	2,733	35.95
Healthpeak Properties, Inc. (PEAK)	0.09	2,951	82	338	2,613	31.87
Terreno Realty Corporation (TRNO)	0.08	2,748	48	771	1,978	41.21
Epr Properties (EPR)	0.08	2,641	37	167	2,474	66.87
Equity Lifestyle Properties, Inc. (ELS)	0.08	2,619	36	1,072	1,547	42.97
Duke Realty Corporation (DRE)	0.07	2,251	62	452	1,799	29.01
Public Storage (PSA)	0.07	2,238	10	140	2,098	209.79
Cubesmart (CUBE)	0.07	2,154	68	439	1,715	25.22
Host Hotels & Resorts, Inc. (HST)	0.06	1,993	122	-52	2,045	16.76
Healthcare Realty Trust Incorporated (HR)	0.06	1,839	51	187	1,652	32.40
Americold Realty Trust (COLD)	0.06	1,827	53	126	1,701	32.09
Sabra Health Care Reit, Inc. (SBRA)	0.05	1,505	70	93	1,412	20.18
Essential Properties Realty Trust, Inc. (EPRT)	0.05	1,491	54	319	1,172	21.71
Equity Residential (EQR)	0.04	1,412	17	271	1,142	67.15
First Industrial Realty Trust, Inc. (FR)	0.04	1,324	31	402	922	29.74
Crown Castle International Corp (CCI)	0.04	1,199	8	371	828	103.46
Sunstone Hotel Investors, Inc. (SHO)	0.04	1,154	91	-323	1,477	16.23
Park Hotels & Resorts, Inc. (PK)	0.03	1,075	49	-141	1,216	24.82
Brookfield Property Reit Inc Class A (BPR)	0.03	886	48	-97	983	20.48
Weyerhaeuser Company (WY)	0.03	840	29	-177	1,017	35.06
Vornado Realty Trust (VNO)	0.02	789	12	-20	809	67.40
Brandywine Realty Trust (BDN)	0.02	719	46	4	714	15.53
Taubman Centers, Inc. (TCO)	0.02	555	21	-529	1,084	51.61
Saul Centers, Inc. (BFS)	0.02	494	10	-116	610	60.98

# Disclosures

## Asset Class Risks

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

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

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

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

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

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

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

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

# Disclosures

## Asset Class Risks (continued)

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

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

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

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

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

## Sector Risks

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

# Index Definitions

An index is unmanaged and not available for direct investment.

## **Economic Indices (Slides 2-3)**

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

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

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

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

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

## **Equities (Slide 4)**

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

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

**Large Cap Growth Equity: Russell 1000<sup>®</sup> 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<sup>®</sup> Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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

**Mid Cap Equity: Russell Midcap<sup>®</sup> 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<sup>®</sup> Index.

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

# Index Definitions (continued)

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

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

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

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

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

## **Fixed Income (Slide 5)**

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

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

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

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

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

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

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

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

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

# Index Definitions (continued)

**Developed ex. U.S. Fixed Income (Unhedged): 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.

**Developed ex. U.S. Fixed Income (Hedged): JPMorgan GBI Global ex-U.S. (Hedged)** is an unmanaged index market representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

**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 Fixed Income (Local Currency): J.P. Morgan Government Bond Index-Emerging Markets Global (USD Unhedged)** is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

**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.

**Securitized. Bloomberg Barclays US Mortgage Backed Securities (MBS) Index** includes agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

## **Real Assets (Slide 6)**

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

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

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

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

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

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

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

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

# Index Definitions (continued)

## **Alternative Assets (Slide 7) – Hedge Fund Strategy Definitions**

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

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

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

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

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

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

# Index Definitions (continued)

**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.



# Index Definitions (continued)

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

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

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

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

## Alternative Assets (Page 7) - Private Capital Strategy Definitions

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

## Appendix C.34

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## **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**EXECUTIVE SUMMARY WITH EQUITY/FIXED INCOME CHARACTERISTICS AND RISK METRICS**

**Fiscal Year End: 12/31**

**FOR THE PERIOD ENDING: DECEMBER 31, 2019**

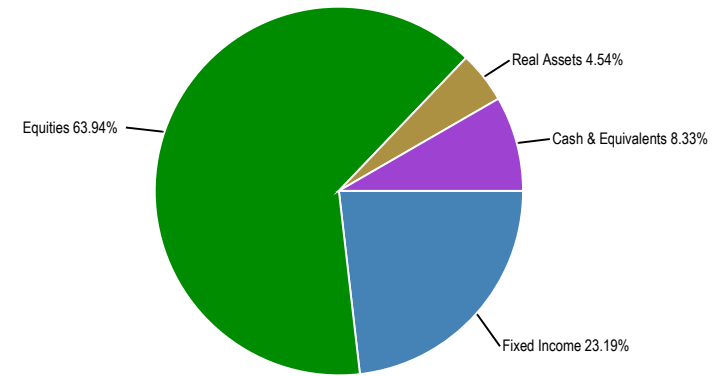
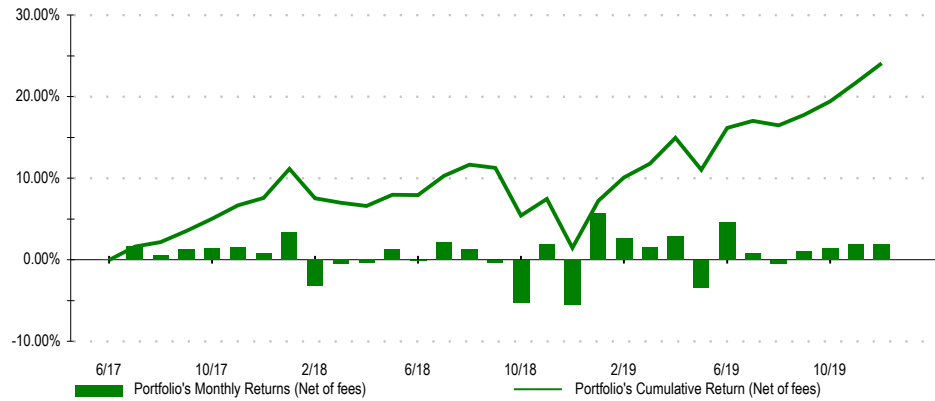
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**TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/19 AGG797664 MONTGOMERY COMM****PERFORMANCE SUMMARY**

	<b>LAST MONTH</b>	<b>LAST 3 MONTHS</b>	<b>LAST 12 MONTHS</b>	<b>SINCE INCEPTION<sup>1</sup></b>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>1.97%</b>	<b>5.37%</b>	<b>22.32%</b>	<b>8.71%</b>
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	3.75%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	3.34%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	5.50%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	7.16%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	2.81%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	4.51%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	3.29%
<i>S&amp;P 500 Index</i>	3.02%	9.07%	31.49%	14.20%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	11.21%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	9.42%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	5.69%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	6.77%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	10.64%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.00%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	0.92%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	3.96%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	3.71%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.49%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	3.51%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	5.26%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	1.92%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.57%

<sup>1</sup> Annualized Return  
Consolidated

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PORTFOLIO RETURNS**
**ALLOCATION (BY CLASS)**

**PORTFOLIO SUMMARY**

	LAST 3 MONTHS	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value <sup>1</sup>	3,411,861	2,944,807	3,012,709
Net Contributions & Withdrawals <sup>2</sup>	-35,207	-37,734	-165,901
Investment Gain or Loss <sup>1</sup>	180,913	650,493	710,758
Ending Value <sup>1</sup>	3,557,566	3,557,566	3,557,566

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>3,557,566</b>	<b>100.00%</b>	<b>5.37%</b>	<b>22.32%</b>	<b>8.71%</b>
<b>FIXED INCOME</b>	<b>824,991</b>	<b>23.19%</b>	<b>0.57%</b>	<b>7.27%</b>	<b>3.07%</b>
BBG BARC Aggregate Bond Index			0.18%	8.72%	3.75%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	3.34%
BBG BARC High Yield Corporate Index			2.61%	14.32%	5.50%
BBG BARC High Yield Municipal Index			0.90%	10.68%	7.16%
JP Morgan GBI x US			-0.23%	5.23%	2.81%
JP Morgan EMBI Global Index			2.09%	14.42%	4.51%
BBG BARC Multiverse Index			0.64%	7.13%	3.29%

<sup>1</sup> Values include Accrued Income.

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

<sup>3</sup> Annualized Return

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>2,274,615</b>	<b>63.94%</b>	<b>8.72%</b>	<b>33.32%</b>	<b>13.48%<sup>3</sup></b>
<i>S&amp;P 500 Index</i>			9.07%	31.49%	14.20%
<i>Russell Midcap Index</i>			7.06%	30.54%	11.21%
<i>Russell 2000 Index</i>			9.94%	25.52%	9.42%
<i>MSCI EAFE Net Index</i>			8.17%	22.01%	5.69%
<i>MSCI Emerging Mkts Index-Net</i>			11.84%	18.42%	6.77%
<i>MSCI All Country World Index</i>			9.07%	27.30%	10.64%
<b>REAL ASSETS</b>	<b>161,678</b>	<b>4.54%</b>	<b>0.46%</b>	<b>36.31%</b>	<b>14.06%<sup>3</sup></b>
<i>FTSE EPRA/NAREIT Developed Index</i>			1.96%	23.06%	9.04%
<i>Bloomberg Commodity Total Return Index</i>			4.42%	7.69%	0.92%
<b>ALTERNATIVE INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-
<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-
<i>HFRI Macro (Total) Index (updated)</i>			-	-	-
<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>296,282</b>	<b>8.33%</b>	<b>0.35%</b>	<b>1.87%</b>	<b>1.43%</b>
<i>Lipper Money Market Index</i>			0.38%	1.97%	1.57%

<sup>1</sup> Annualized Return<sup>2</sup> Values include Accrued Income.<sup>3</sup> Historical classification changes exist.

**Blended Benchmarks:**

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

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

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

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

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

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

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

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

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

Last updated: August 2019



**Blended Benchmarks: (cont.)**

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

CPI-Plus Benchmark:

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

**Blended Benchmarks: (cont.)**

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

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

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

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

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

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

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

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

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

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

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

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

## DISCLOSURE STATEMENT

## AGG797664 MONTGOMERY COMM COLL FDN-MAIN

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. ("WFB") and its various affiliates and subsidiaries.

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

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

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

This report is in addition to your account statement for assets custodied at WFB. This report may include assets not custodied at WFB and is in addition to and does not replace statements furnished to you by other service providers and custodians; WFB has not independently verified and is not responsible for the accuracy or completeness of this information. Pricing of assets not held at WFB is for informational purposes only.

Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance is no guarantee and is not indicative of future results.

The value or income associated with a security may fluctuate. There is always the potential for loss as well as gain. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. The asset allocation reflected in this report may fluctuate based on asset values, portfolio decisions, and account needs.

Market Commentary, if provided, in this report was prepared by the investment management arm within Wells Fargo Wealth Management, a part of Wells Fargo Bank, N.A. Information and opinions have been obtained or derived from information we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent WFB's opinion as of the date of this report and are for general information purposes only. WFB does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Report information is un-audited and for illustrative purposes only and should not be used for tax preparation, estate and or retirement planning purposes. Wells Fargo & Company and its affiliates do not provide tax advice. Please consult your tax advisor for advice and information concerning your particular situation.

Additional information available upon request.

Investment and Insurance products:

- \* Are NOT insured by the FDIC or any other federal government agency.
- \* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.
- \* May Lose Value.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2020. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at [http://www.ftse.com/About\\_Us/Legal/Attribution\\_Requirements.jsp](http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp).

# Investment Policy Statement

**Prepared for:**

Montgomery Community College

**Regarding Montgomery Community College Agency**

**Prepared by:**

Brian G. Green, CFP®



Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

IPS: 382614

This Investment Policy Statement sets forth a general understanding of the investment goals, objectives, and management policies for this portfolio. The assets included in a portfolio and the amount allocated to each is the asset allocation decision. Asset allocation is determined by factors such as investment horizon, risk tolerance, tax sensitivity and unique circumstances that may impact your individual investment portfolio. The asset allocation process begins with making capital market assumptions (CMAs) about the relative expected risks and returns of different assets such as Stocks, Bonds and Real Estate over the next ten-to-fifteen year time period. CMAs are developed to help set realistic expectations for asset classes based on historical market observations and forward-looking risk and return analysis. CMAs are used as a guide for combining assets in a portfolio to match an investor's risk and return expectations, which are the Strategic Asset allocation targets. Wells Fargo defines portfolio combinations across an efficient frontier- a series of progressively higher-potential-return portfolios representing different degrees of possible volatility and downside risk.

### Purpose of the Investment Policy Statement

The investment policy seeks to:

- Establish overall standards for the management of the assets held in the Portfolio.
- Define overall investment parameters to help manage risk in the Portfolio in accordance with the identified risk tolerance.
- Communicate the intent of this plan to the appropriate parties.
- Provide a written strategy and standard, which will guide the decisions regarding the management of the Portfolio assets, including any restrictions to the management of the assets.

### Investment Objective

**Your investment objective is determined by a combination of your investment goal and risk tolerance level.**

#### Growth

Growth: Portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.

### Risk Tolerance

**You have indicated a(n) Moderate risk tolerance.**

Moderate investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.

### Investment Horizon

Your investment horizon is 11 years or more.

Investment horizon means the amount of time before client anticipates liquidating all, or a significant portion of portfolio assets. We use the investment time horizon as one of several factors in determining the assets selected for your portfolio. In general, a portfolio designed for a longer term horizon may hold more assets that are not readily converted to cash, which could limit your ability to liquidate or transfer. These assets may include certain alternative investments, real estate and certain fixed income securities.

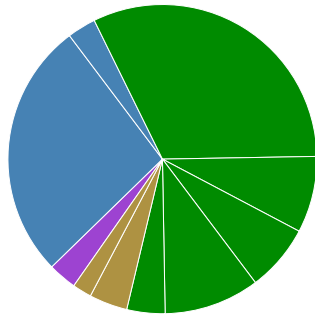
### Tax Sensitivity

Some investments in the Account may generate unrelated business taxable income ("UBTI"). The receipt of UBTI can have tax consequences for certain types of tax-exempt entities.

Client is strongly urged to consult with Client's own tax advisors regarding whether to restrict the types of investments to be made in this account in light of the U.S. tax consequences of such investments. If any restrictions are to be imposed, Client will provide such restrictions to Wells Fargo.

## Asset Allocation Strategy

After consideration of your investment objective, risk tolerance, tax sensitivity, liquidity requirements and other portfolio specifications, the asset allocation will be:



ASSET CLASS	VALUE	TARGET
<b>Cash Alternatives</b>	<b>\$100,218.66</b>	<b>3.00%</b>
Cash Alternatives		3.00%
<b>Fixed Income</b>	<b>\$1,002,186.61</b>	<b>30.00%</b>
U.S. Investment Grade Preferred Stock		27.00%
High Yield Debt		0.00%
Developed Market Ex.-U.S. Fixed Income		3.00%
Emerging Market Fixed Income		0.00%
<b>Equity</b>	<b>\$2,037,779.45</b>	<b>61.00%</b>
U.S. Large Cap		32.00%
U.S. Mid Cap		8.00%
U.S. Small Cap		7.00%
Developed Market Ex.-U.S. Equities		10.00%
Emerging Market Equities		4.00%
Frontier Markets Equities		0.00%
<b>Real Assets</b>	<b>\$200,437.33</b>	<b>6.00%</b>
Global Public REITS		4.00%
Master Limited Partnerships		0.00%
Private Real Estate		0.00%
Commodities		2.00%
<b>Other</b>	<b>\$0.00</b>	<b>0.00%</b>
Other - Unclassified		0.00%
<b>Total Investable Assets</b>	<b>\$3,340,622.05</b>	<b>100.00%</b>

It is expected that the portfolio's actual asset allocation will vary from the asset allocation targets listed. Asset allocation may be affected by multiple factors, including varying periodic returns earned on investments, distributions and contributions, market movements and tactical adjustments. The investment manager will re-balance to the target allocation in a manner that takes into consideration specific account characteristics and market factors. For instance, the Investment Manager will use income cash flow or outgoing money movements to realign the current weightings closer to the target weightings for the portfolio. Additionally, the Investment Manager will periodically review the deviation from target weighting and if any asset class is +/- 10% from the target, the portfolio will be rebalanced, within a reasonable period of time.

Asset classes may include cash equivalents, which under normal circumstances, are considered as temporary portfolio holdings to fund liquidity needs or any planned program investments, such as dollar cost averaging. Fixed Income investments are generally used to help generate current income and seek to provide for more stable periodic returns. Equity investments will be used to help maximize the long-term real growth of the portfolio assets. To the extent the portfolio has investment in nontraditional, illiquid or non-marketable securities, including real assets, private equity and hedge funds, such assets will be used to help provide uncorrelated returns relative to the equity and fixed income allocations.

### Specialty Assets

There are no Specialty Assets, including real estate, closely held business, mineral interests, loans and notes as part of the Portfolio.

### Investment Vehicles

Unless otherwise restricted in writing, Wells Fargo will seek to employ a diversified portfolio inclusive of all asset classes. The investment vehicles used to effectuate the asset allocation may include individual equities and fixed income securities, mutual funds, exchange traded funds, separately managed accounts, and alternative investments. When investing in certain alternative investments, the portfolio will experience periods of illiquidity and limited portability, and delayed valuation updates. Please see the "Information about Alternative Investing" section that is available after the Signature Page of this IPS for additional information.

### Timing of Initial Allocation

Allocation of account to the target allocation will be completed within a reasonable time period based on client individual circumstances and after acceptance of this Investment Policy Statement.

### Liquidity and Distribution Requirements

You have not indicated a need for regular distributions from the assets under this Investment Policy Statement; therefore the investment decisions may not be designed to ensure immediate liquidity. If your needs change significantly please notify Wells Fargo.

### Performance Evaluation or Monitoring

Portfolio performance will be measured to the appropriate sub asset class benchmarks, as selected by Wells Fargo. Total portfolio benchmarks are available at client request.

Options include:

- A. Diversified asset class blended composite benchmark consisting of unmanaged market indexes, weighted according to the expected target allocations stipulated by this Investment Policy Statement.
- B. Two asset class benchmark consisting of broad equity and fixed income weighted by allocations based on investment objective.
- C. An inflation based plus a fixed percentage based on the asset allocation (CPI+) based on the investment objective.
- D. A custom benchmark can be created at the client's request.

Client agrees where non-financial benchmarks are requested, such as with CPI+ and certain custom benchmarks, that actual portfolio performance may significantly deviate from those benchmarks. Additional information is available and may be discussed with your investment professional.

Investment performance reports are generated monthly and are available upon request.

### Separate Account Managers and Mutual Funds

Where Wells Fargo has retained separate account managers or mutual funds such managers will be monitored through qualitative and quantitative due diligence processes, which includes monitoring of their performance relative to their designated strategy.

### Restrictions

Based on the Client Risk Questionnaire, the following asset classes, securities and/or sectors, will be excluded from this portfolio:

**Investment(s) to be restricted or excluded from portfolio:**

- No Alternative Investments

Client has the opportunity to request reasonable restrictions related to the management of the portfolio. Wells Fargo will seek to accommodate requested restrictions on a best efforts basis. Restrictions may not be able to be implemented in all investment vehicles types, such as pooled vehicles (mutual funds, limited partnerships, fixed income, exchange traded products, real and alternative investments, etc.). Restricted assets may appear in any commingled investment vehicle.

### Special Circumstances

You have not indicated a need for special consideration and, as such, do not require separate handling.

### Additional Client Information

No additional information provided.

# Signature Page

Client should review this statement periodically to ensure that it remains accurate. Client agrees to notify Wells Fargo promptly regarding any changes in circumstances that may affect this IPS. All revisions to this IPS need to be in writing and distributed to the appropriate parties.

I/We, the Client(s) or the undersigned person(s) delegated with Investment Authority for the assets under this Investment Policy Statement, accept this Investment Policy Statement.

By: \_\_\_\_\_  
Client or Delegate Name

\_\_\_\_\_  
Client or Delegate Signature

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Client or Delegate Name

\_\_\_\_\_  
Client or Delegate Signature

Date: \_\_\_\_\_

The Bank acknowledges the Investment Policy as outlined herein and agrees to monitor and/or restructure the objectives of this policy as deemed necessary on an ongoing basis.

By: \_\_\_\_\_  
Authorized Individual Name

\_\_\_\_\_  
Authorized Individual Signature

Date: \_\_\_\_\_



## Information About Alternative Investments

In furtherance of our investment management advice, Wells Fargo Bank, N.A. may from time to time invest this account in private equity, private debt, private real estate, venture capital, hedge funds or other alternative investments (collectively “Alternative Investments”). These investments are usually structured as limited partnerships or limited liability companies, and your investment may be made through feeder funds, funds of funds, or directly into a fund, depending on the investment availability, minimum investment amounts required by the fund, your overall portfolio size and other aspects of your circumstances as an investor. Feeder funds and funds of funds tend to have higher overall expenses, but direct fund investments require higher minimum investments. Wells Fargo will select the as appropriate investment type given your best interests and qualifications.

Wells Fargo will sign the required partnership or company agreements and subscription documents with respect to these investments on your behalf, based on the information we have about you, and you will be legally bound by all of the representations, warranties and waivers made in connection with those agreements. In connection with these investments, it is required that we provide your name, address and Social Security or Taxpayer Identification Number to the General Partners and their service providers, and sometimes the General Partner will be required to make your name available to other investors in the private fund or, where the fund uses leverage, to the fund’s lenders. From time to time we may need specific information in connection with the subscription documents, and we will need your assistance in order to complete the investment process. In those cases, we ask you to be responsive, as time may be of the essence.

Private alternative investment funds are often highly risky by themselves, but we believe they play an important and helpful role within your overall portfolio. Generally these investments perform differently from traditional equity and income producing assets and can act as overall smoothing of volatility or may provide a portfolio diversification benefit in an account. For more specific asset allocation ranges expected for your account, please see page 3 of this Investment Policy Statement.

Among the risks of investing in private alternative funds is illiquidity. No active markets that trade near net asset value exist for private capital investments, nor are active markets expected to develop. Often times, particularly with respect to private equity and venture capital funds, the investment will remain open (and you will remain committed to the investment) for 10 or more years. The investments can only be transferred in accordance with various fund rules, only to other accredited investors or qualified purchasers, subject to Securities Act compliance, and only upon filing appropriate paperwork and receiving requisite approvals from the general partner or managing member as applicable. In cases when a transfer is possible, it may be at a significant discount to net asset value and there can be transactional expenses (e.g., legal) for which you would be responsible.

A related risk is limited portability. Many alternative investments are available only to certain custodians. This means that in the event your account with us terminates, it may not be possible to move the investment to another manager.

In our role as fiduciary, we conduct due diligence on all funds we approve for our clients’ investment. We assess a range of considerations in that due diligence of managers and funds, including but not limited to the merits of the fund, the sector and types of companies or assets the manager intends to invest in, whether the manager has a repeatable track record with similar funds, the investment team, the fund structure, and the fund’s terms and conditions. Importantly, we also assess a range of risk parameters for each investment in order to find the most appropriate risk-adjusted returns for our clients. Of course, no investment is guaranteed and it is possible to lose the entire principal value of an investment.

Another consideration in investing in alternative funds is the potential that Wells Fargo Bank or its affiliates and subsidiaries (a “Wells Fargo Entity”) may have provided or may in the future provide services to the fund, and this may create the appearance of a conflict of interest. We carefully avoid conflicts of interest with regard to services - where a Wells Fargo Entity is compensated based on client assets invested into the fund, such as when a Wells Fargo Entity acts as an investment advisor to the fund, or for providing certain investor support services to the fund. Where a Wells Fargo Entity is the investment adviser to the fund, your account’s investment management fees will be reduced with respect to those assets. For other services provided where the compensation creates a potential conflict of interest, we will not make the investment without your consent to the fact that compensation is received. Where the service is a financial service to the fund that is paid for on the basis of market rates and arms’ length negotiation that the fund would pay to any company that provides the service, or where a management company reimburses direct expenses a Wells Fargo Entity incurs in connection with helping process our clients’ investments into the funds, and where Wells Fargo’s decision to invest clients into the fund does not increase the compensation paid to Wells Fargo Entities by the fund nor the fees paid by our clients, we do not consider those payments to be a conflict of interest that would prohibit investment on your behalf.

Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

IPS: 382614

## Information About Alternative Investments

Wells Fargo as fiduciary has no role in the funds' decisions regarding service providers, receives no compensation in connection with those decisions, and does not always have knowledge that its affiliates may have relationships with a fund on its investment platform. Wells Fargo reviews any fund's overall fees and expense ratios to determine whether they are reasonable in relation to the services the fund receives.

Specific risks related to any individual alternative investment can be found in the offering documents for that fund. You always have the ability to review those documents, and to direct any questions about any investment, to your Investment Strategist or Portfolio Manager. If, after reading this description of alternative investments, you have questions or do not believe they are appropriate for your account, please contact your Investment Strategist or Portfolio Manager immediately.

# Disclosures

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

Asset allocation and diversification are investment methods used to help manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

To help us assess your investment needs, we have developed investment goal and risk tolerance categories. Your investment objective will be based on your goal and risk temperament and, as stated above, will provide guidance regarding the types of investment vehicles that may be appropriate for you. As circumstances change, review your risk tolerance and contact us to make adjustments as needed.

Income			Growth & Income			Growth		
Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive

**Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.**

- *Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected returns.*
- *Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.*
- *Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.*

**Growth & Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.**

- *Conservative Growth & Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.*
- *Moderate Growth & Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.*
- *Aggressive Growth & Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.*

**Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.**

- *Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected returns.*
- *Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.*
- *Aggressive Growth investors seek a higher level of returns and are willing to accept a higher level of risk that may result in more significant losses.*

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Foreign Investing does pose special risks including currency fluctuation, economic and political risks that are different from those in investments that are solely domestic. Emerging Market stocks may be especially volatile. Investing in stocks of Small- and Mid- Sized Companies may entail greater volatility and less liquidity than larger companies. Concentration of investments in one or more real estate industries may subject funds to greater volatility than a portfolio which is less concentrated. Price volatility, liquidity and other risks accompany investments in Global Real Estate Equities. Risks of REIT's are similar to those associated with direct ownership

Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

# Disclosures

of Real Estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Some funds may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on fund performance.

Fixed income securities are subject to availability and market fluctuation. Certain high-yield/high-risk bonds carry particular market risks and may experience greater volatility in market value than investment-grade corporate bonds. Government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Interest from certain municipal bonds may be subject to state and/or local taxes and in some instances, the alternative minimum tax.

Relative to broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. In doing so, some of these strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk.

Some alternative investments and complementary strategies may be available to pre-qualified investors only. Hedge strategies and private investments may be speculative and involve a high degree of risk. Hedge strategies and private investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There may be no secondary market for the investor's interest in a hedge fund or private equity investment and none is expected to develop. There may be restrictions on transferring interests in a hedge fund or private equity investment.

Wells Fargo & Company and its affiliates do not provide legal advice. Please consult your legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depend on the specific facts of your own situation at the time your taxes are prepared.

This investment policy statement is meant to be updated from time to time as changes occur in your life, your needs, and your goals. It is imperative to review and revise your investment policy statement regularly to keep pace with changes in the tax laws, economic conditions, and other impacting circumstances. If you fail to review your investment policy statement on a regular basis and contact us to adjust it as necessary, your actual financial outcome could differ dramatically from those of a strategy more suited to your needs.

An index is unmanaged and not available for direct investment.

Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

From time to time Wells Fargo may invest portfolio investments in shares or other interests of third-party products, including private equity funds, hedge funds and other registered or unregistered funds, equity or debt securities, to which either at the time of investment, or subsequent to investment, the bank or an affiliate and/or subsidiary may provide services. The selection of a Wells Fargo affiliate to service third party products is a decision that is made by the third party issuer, and is not a choice over which Wells Fargo has any effective control, nor may always have knowledge of at the time of investment decision. Wells Fargo may also, from time to time, in accordance with a client need and investment objective, purchase securities for the account for which a Wells Fargo affiliate may serve as an underwriter including lead or co-manager, or trustee and/or debt servicer and for which it may be compensated. The bank has processes in place to mitigate conflicts of interest associated with such purchases and to ensure that purchases are prudent under individual account circumstances, based on a determination that the price is fair, that securities are of investment grade, there is a market for the security, and there are no other equivalent securities with comparable characteristics that would meet the objectives of the account, that are not underwritten by an affiliate of the bank.

Based on accepted statistical methods, the Morningstar Direct tool uses a simulation model to arrive at the expected returns for the Strategic Asset Allocation targets. The simulation model uses assumptions about inflation, financial market returns and the relationships among these variables. These assumptions are derived from Capital Market Assumptions. Using Monte Carlo simulation, the Morningstar Direct tool simulates 5,000 different potential outcomes varying risk, return, and correlation among the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between. The results shown are the

Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

# Disclosures

median (50th percentile) outcomes from the 5,000 iterations. Additional information regarding capital markets assumptions and methodologies to calculate expected returns is available upon request.

The projections or other information generated by Morningstar Direct regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

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Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

**Estimated Available Funds**

			3%	4%	5%
Endowed	12 Quarter Rolling Average Of Available Scholarship Endowed Funds	2,893,608.94	\$ 86,808.27	\$ 115,744.36	\$ 144,680.45
Estimated balance in STIF accounts for Financial Need Scholarships			\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
<b>Total Available</b>			<b>\$ 86,808.27</b>	<b>\$ 115,744.36</b>	<b>\$ 144,680.45</b>

**Montgomery Scholars**

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
80.00	12	960.00	52.60	250.00	1,262.60	2	2,525.20	30	\$ 75,756.00

**Financial Need**

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
80.00	12	960.00	52.60	0.00	1,012.60	2	2,025.20	30	\$ 60,756.00
<b>Total Estimated Need</b>									<b>\$ 136,512.00</b>

**STIF FUNDED MERIT SCHOLARSHIPS**

Merit Scholarships

Hunters Helping Kids	500.00	1	500.00
Early Childhood Program / Scholarship	280.00	1	280.00
<b>Merit Estimate</b>			<b>\$ 780.00</b>

**Merit Scholarships**

Endowed	Scholarship	Amount	# of Students	per Year
	Fidelity Bank Branches: Biscoe, Candor, Star & Troy	500.00	4	\$ 2,000.00
	Bill Maness Family Scholarships	500.00	2	1,000.00
	Zane Simmons Endowed Scholarship	500.00	1	500.00
	Sonny Holt Gilbert A. "Sonny" Holt Memorial Nursing Endowment	500.00	1	500.00
				<b>\$ 4,000.00</b>

Gunsmithing Scholarships

Brownells Inc. Scholarships	1,000.00	4	\$ 4,000.00
Friends of NRA Scholarships	1,000.00	8	8,000.00
Theodore C. Sanders Gunsmithing Scholarship	1,000.00	4	4,000.00
CW Gunsmithing Merit	500.00	1	500.00
Bear Paw Rifle Merit Scholarship	500.00	1	500.00
American Firearms and Shooting Scholarship	1,000.00	4	4,000.00
<b>Gunsmithing Estimate</b>		<b>17</b>	<b>\$ 21,000.00</b>

Appendix D.2

	Tuition	Books	Merit	Graduation Fees	Total Scholarship	Endowed	STIF	Operating Budget
Fall 2017	56,463.20	4,964.38	16,120.00		77,547.58	59,153.38	16,394.20	2,000.00
Spring 2018	49,780.30	3,873.85	8,420.00		62,074.15	52,979.95	7,094.20	2,000.00
	<b>106,243.50</b>	<b>8,838.23</b>	<b>24,540.00</b>	-	<b>139,621.73</b>	<b>112,133.33</b>	<b>23,488.40</b>	<b>4,000.00</b>

?? Liability Projections (\$250 Books MSP)

Projected ? MSP, ? Financial need

Actual 25 MSP, 30 Financial need, 31 Merit

	Tuition	Books	Merit	Total Scholarship	Endowed	STIF	Operating Budget
Fall 2018	55,644.00	10,374.20	16,120.00	82,138.20	63,906.60	16,231.60	2,000.00
Spring 2019	53,079.40	13,500.00	5,120.00	71,699.40	61,492.20	7,957.20	2,250.00
	<b>108,723.40</b>	<b>23,874.20</b>	<b>21,240.00</b>	<b>153,837.60</b>	<b>125,398.80</b>	<b>24,188.80</b>	<b>4,250.00</b>

**218,340.00** Liability Projections (\$250 Books Financial Need and MSP)

Projected 50 MSP, 40 Financial need

Actual 21 MSP, 34 Financial need, 25 Merit

	Tuition	Books	Merit	Total Scholarship	Endowed	STIF	Operating Budget
Fall 2019	60,838.20	5,586.80	22,620.00	89,045.00	63,858.80	22,186.20	3,000.00
Spring 2020	53,903.00	4,427.23	17,420.00	75,750.23	55,937.63	16,812.60	3,000.00
	<b>114,741.20</b>	<b>10,014.03</b>	<b>40,040.00</b>	<b>164,795.23</b>	<b>119,796.43</b>	<b>38,998.80</b>	<b>6,000.00</b>

**135,000.00** Liability Projections (\$250 Books MSP Only)

Projected 30 MSP, 30 Financial need

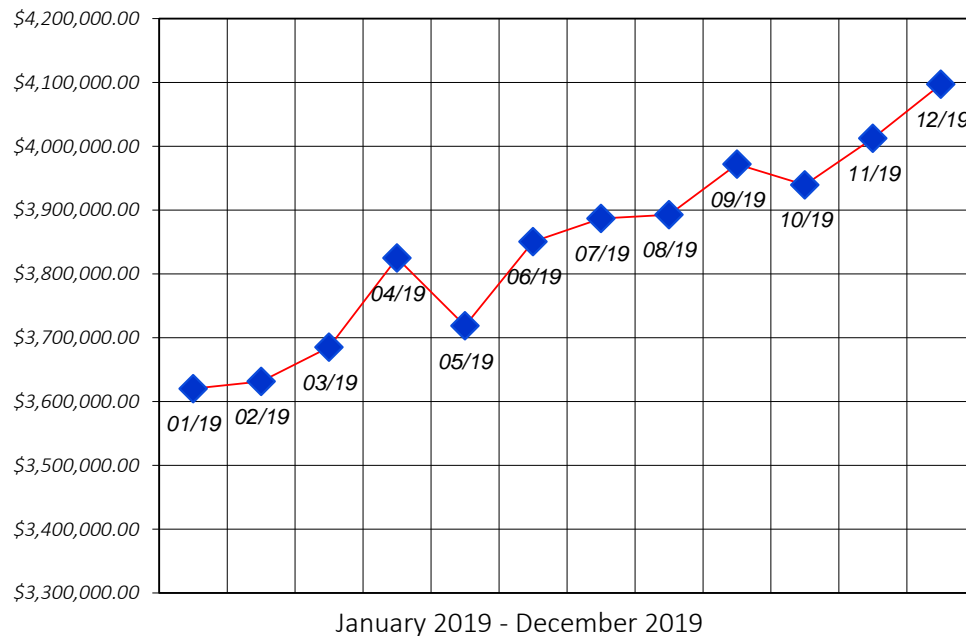
Actual 28 MSP, 30 Financial need, 27 Merit

# Montgomery Community College Foundation

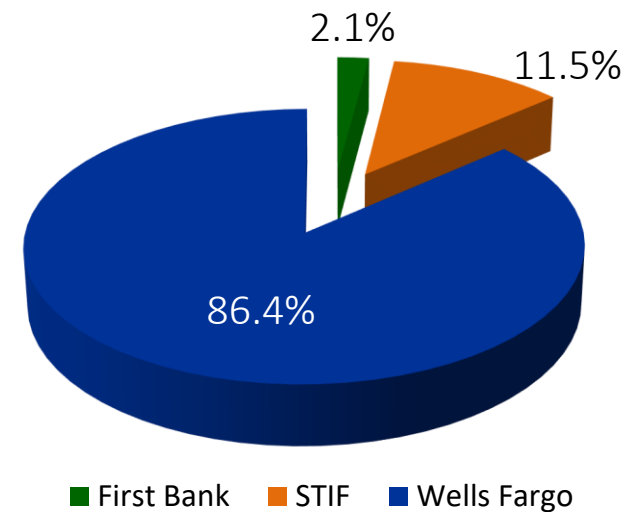
## Funds Statement FY 2019-2020

	Fiscal Year To Date 7/1/2019 thru 6/30/2020				Month of December 2019			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
<b>Beginning Value</b>	\$3,313,176.99	\$459,681.61	\$77,689.77	\$3,850,548.37	\$3,475,219.07	\$460,153.37	\$76,886.98	\$4,012,259.42
<b>Receipts</b>								
Interest/Dividends	\$41,093.26	\$4,772.91	\$7.59	\$45,873.76	\$12,454.25	\$776.17	\$1.34	\$13,231.76
Deposits	\$73,764.74	\$46,658.84	\$154,170.85	\$274,594.43	\$6,111.69	\$5,161.00	\$21,094.40	\$32,367.09
<b>Total Receipts</b>	\$114,858.00	\$51,431.75	\$154,178.44	\$320,468.19	\$18,565.94	\$5,937.17	\$21,095.74	\$45,598.85
<b>Disbursements</b>								
Fees/Withdrawals	\$78,623.81	\$47,801.26	\$148,162.08	\$274,587.15	\$2,103.08	\$2,778.44	\$14,276.59	\$19,158.11
<b>Total Disbursements</b>	\$78,623.81	\$47,801.26	\$148,162.08	\$274,587.15	\$2,103.08	\$2,778.44	\$14,276.59	\$19,158.11
<b>Market Value Net Change</b>	\$200,541.59	\$0.00	\$0.00	\$200,541.59	\$58,270.84	\$0.00	\$0.00	\$58,270.84
<b>Ending Value</b>	\$3,549,952.77	\$463,312.10	\$83,706.13	\$4,096,971.00	\$3,549,952.77	\$463,312.10	\$83,706.13	\$4,096,971.00
<b>Net Change</b>	\$236,775.78	\$3,630.49	\$6,016.36	\$246,422.63	\$74,733.70	\$3,158.73	\$6,819.15	\$84,711.58

### Foundation Funds Value



### Foundation Funds Distribution





## Appendix E.2

STIF Account:	September 2019 Balance	October 2019 Contributions	October 2019 Expenses	October 2019 Balance	November 2019 Contributions	November 2019 Expenses	November 2019 Balance	December 2019 Contributions	December 2019 Expenses	December 2019 Balance
<b>Accounting Program</b>	125.00			125.00			125.00			125.00
<b>Agriculture Program</b>	-			-	250.00	221.40	28.60			28.60
<b>Alexander Julian Scholarship for Carolina Craft Excellence</b>	59.00			59.00			59.00			59.00
<b>Allied Health Bldg.</b>	12,284.75			12,284.75			12,284.75			12,284.75
<b>American Firearms and Shooting Foundation Scholarship</b>	-			-			-	10,000.00		10,000.00
<b>Basic Skills Program Fund</b>	98.20			98.20			98.20			98.20
<b>Bear Paw Rifle Merit Scholarship</b>	500.00		500.00	-			-			-
<b>Bell Tower</b>	-			-			-			-
<b>Bernice McRae Memorial Scholarship</b>	1,399.80			1,399.80			1,399.80			1,399.80
<b>William "Bill" R. Muse, Jr. Memorial Scholarship</b>	246.40			246.40			246.40			246.40
<b>BLET Program</b>	367.37			367.37			367.37			367.37
<b>Brownells Gunsmithing Scholarships</b>	5,500.00		1,868.00	3,632.00			3,632.00			3,632.00
<b>Bruce Turner Continuing Education Scholarships</b>	267.86	10.00	125.00	152.86	20.00		172.86	10.00		182.86
<b>Business Tech Scholarship</b>	1,255.00			1,255.00			1,255.00			1,255.00
<b>Cannon Foundation - Blair Hall Floor</b>	-			-			-			-
<b>Career and College Promise Program</b>	420.00	55.00		475.00	110.00		585.00	55.00		640.00
<b>Chi Sigma Club Scholarship</b>	700.00			700.00			700.00			700.00
<b>Child Study Club Scholarship</b>	100.00			100.00			100.00			100.00
<b>College Transfer AA Program</b>	633.05			633.05			633.05			633.05
<b>Community Involvement</b>	1,199.02	62.13	250.00	1,011.15	124.26		1,135.41	62.13	(1.74)	1,199.28
<b>Computer Information Technology Program</b>	892.32	10.00		902.32	20.00		922.32			922.32
<b>Continuing Ed. Art Class Assistance</b>	1,819.00			1,819.00			1,819.00			1,819.00
<b>Counseling &amp; Career Development Center</b>	1,081.80			1,081.80			1,081.80			1,081.80
<b>Cross Cut Saw</b>	950.00			950.00			950.00			950.00
<b>CW Gunsmithing Merit Scholarship</b>	500.00		500.00	-			-	2,500.00		2,500.00
<b>Dental Assisting Program</b>	1,334.99			1,334.99			1,334.99			1,334.99
<b>Dianne G. Nelson Scholarship Fund</b>	2,425.00			2,425.00			2,425.00			2,425.00
<b>Donnie Lee Little, Jr. Merit Scholarship</b>	250.00		250.00	-			-			-
<b>Dr. Charles Highsmith Nurses Scholarship-NCCF</b>	850.00		425.00	425.00			425.00			425.00
<b>Drone Program</b>	5.00			5.00			5.00			5.00
<b>Duke Energy NCCF Apprenticeship Grant</b>	192,506.56		8,122.93	184,383.63			184,383.63			184,383.63
<b>Earle and Jean Connelly Scholarship (NCCF)</b>	4,665.00		720.00	3,945.00			3,945.00			3,945.00
<b>Early Childhood Program Merit Scholarship</b>	490.00	10.00	250.00	250.00	20.00		270.00	10.00		280.00
<b>Electrical/Electronics Program</b>	1,000.00			1,000.00			1,000.00			1,000.00

## Appendix E.3

STIF Account:	September 2019 Balance	October 2019 Contributions	October 2019 Expenses	October 2019 Balance	November 2019 Contributions	November 2019 Expenses	November 2019 Balance	December 2019 Contributions	December 2019 Expenses	December 2019 Balance
Emergency Financial Aid	2,975.00	192.59	192.59	2,975.00			2,975.00			2,975.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	2,690.04	130.00		2,820.04	260.00		3,080.04	130.00		3,210.04
Financial Aid Department Fund	352.66		25.17	327.49			327.49			327.49
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	275.00			275.00			275.00			275.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	8,132.00		8,132.00	-			-			-
Friends of the Library	2,007.73			2,007.73			2,007.73			2,007.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,280.00		640.00	640.00			640.00			640.00
General Building Fund	4,397.33	10.00		4,407.33	20.00		4,427.33			4,427.33
GetFit StayFit Scholarship	150.00	25.00		175.00	50.00		225.00	25.00		250.00
Get Outdoors Program	(4.70)			(4.70)			(4.70)		(47.82)	43.12
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	9,586.86	8,960.00	6,205.39	12,341.47	1,020.00	599.79	12,761.68	310.00		13,071.68
Harold & Carolyn VanDerveer Named Scholarship	338.00	5.00		343.00	810.00		1,153.00	5.00		1,158.00
Human Services Program	504.40	20.00		524.40	40.00		564.40	20.00		584.40
Hunters Helping Kids Merit Scholarship	525.00		250.00	275.00			275.00			275.00
HVAC Program	1,770.53	15.00		1,785.53	30.00		1,815.53			1,815.53
J. & M. Hickman Scholarship	1,000.00		500.00	500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	450.00			450.00			450.00			450.00
Leadership Montgomery	5,129.71	\$525.00		5,654.71		138.99	5,515.72		(0.26)	5,515.98
League for Innovation							-	\$400.00		400.00
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	(0.00)	37.87	113.61	(75.74)	75.74		(0.00)	37.87		37.87
Lenue Tyson James Memorial Scholarship	835.00		414.60	420.40			420.40			420.40
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund	25,604.85	123.00		25,727.85	221.00		25,948.85	98.00	2,389.32	23,657.53
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	332.95			332.95			332.95			332.95

Appendix E.4

STIF Account:	September 2019 Balance	October 2019 Contributions	October 2019 Expenses	October 2019 Balance	November 2019 Contributions	November 2019 Expenses	November 2019 Balance	December 2019 Contributions	December 2019 Expenses	December 2019 Balance
MidwayUSA Firearms Fund	160.29		1,360.51	(1,200.22)		38.52	(1,238.74)			(1,238.74)
Minority Male Mentoring Program	1,315.42		250.00	1,065.42			1,065.42			1,065.42
Minority Male Mentoring Scholarship	70.00			70.00			70.00			70.00
MLK Day On Challenge	197.41			197.41	450.00		647.41	500.00		1,147.41
Morgan-Hutchinson Scholarship in Arts and Sciences	450.00			450.00			450.00			450.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	4,082.80		1,540.60	2,542.20			2,542.20			2,542.20
NRA Foundation CE Gunsmithing Scholarship	1,582.40	1,025.00	406.60	2,200.80		1,175.80	1,025.00			1,025.00
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Pinning Ceremony	3,891.06	25.00		3,916.06	50.00		3,966.06	25.00		3,991.06
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	2,181.52			2,181.52		39.98	2,141.54		(6.12)	2,147.66
Pottery Scholarship	1,398.65	40.00	400.00	1,038.65	770.00		1,808.65	148.40	100.00	1,857.05
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	989.90			989.90		1,044.52	(54.62)			(54.62)
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	1,148.94			1,148.94			1,148.94			1,148.94
Relay for Life	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,310.00	10.00		2,320.00	20.00		2,340.00	10.00		2,350.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	51,801.57			51,801.57			51,801.57		345.06	51,456.51
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82

## Appendix E.5

STIF Account:	September 2019 Balance	October 2019 Contributions	October 2019 Expenses	October 2019 Balance	November 2019 Contributions	November 2019 Expenses	November 2019 Balance	December 2019 Contributions	December 2019 Expenses	December 2019 Balance
<b>Summer Camp - Forestry</b>	75.00			75.00			75.00			75.00
<b>Summer Camp - Photography</b>	87.31			87.31			87.31			87.31
<b>Summer Camp - Clay</b>	49.50			49.50			49.50			49.50
<b>Taxidermy Program</b>	4,119.83			4,119.83			4,119.83			4,119.83
<b>Theodore C. Sanders Gunsmithing Scholarship</b>	4,050.00		2,050.00	2,000.00			2,000.00			2,000.00
<b>Tommy McNabb Knifemaking Scholarship</b>				-	1,000.00		1,000.00	700.00		1,700.00
<b>Troy Rotary</b>	-			-			-			-
<b>Walmart Scholarship</b>	-			-			-			-
<b>Win &amp; Elizabeth Dozier Named Scholarship</b>	800.00			800.00			800.00			800.00
<b>Women's Minority Mentoring (Women of Empowerment)</b>	196.75			196.75			196.75			196.75
<b>Woodrow W. Robinson Scholarship Endowment (NCCF)</b>	20.00	760.00	370.00	410.00			410.00			410.00
<b>Woodsmen's Meet</b>	480.79			480.79			480.79			480.79
<b>Accumulated Interest</b>	22,664.09	804.97		23,469.06	756.90		24,225.96	776.17		25,002.13
<b>Fund Balance</b>	485,292.26	12,855.56	35,862.00	462,285.82	6,117.90	3,259.00	465,144.72	15,822.57	2,778.44	478,188.85

## Appendix E.6

CURRENT PRINCIPAL	Endowed Funds	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance	Nov 2019 Contributions	Nov 2019 Expenses	Nov 2019 Inv. Gains/Losses	Nov 2019 Balance	Dec 2019 Contributions	Dec 2019 Expenses	Dec 2019 Inv. Gains/Losses	Dec 2019 Balance
16,135.00	50th Anniversary Endowed Scholarship	18,773.60			264.48	19,038.08			362.38	19,400.46			381.39	19,781.85
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	16,181.44		350.00	223.03	16,054.47			305.59	16,360.06			321.62	16,681.68
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	27,030.82		888.60	368.29	26,510.51			504.61	27,015.12			531.09	27,546.21
7,750.00	Andy Speer Taxidermy Endowed Scholarship	9,899.25			139.46	10,038.71			191.08	10,229.79			201.11	10,430.90
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	21,453.71		500.00	295.19	21,248.90			404.46	21,653.36			425.68	22,079.04
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	19,685.24		400.00	271.69	19,556.93			372.25	19,929.18			391.78	20,320.96
10,800.00	Better Burger Endowed Scholarship	15,388.11		518.60	209.48	15,078.99			287.02	15,366.01			302.08	15,668.09
3,185.00	Betty M. Reynolds Endowed Scholarship	5,883.44			82.89	5,966.33			113.57	6,079.90			119.52	6,199.42
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	27,586.85		500.00	381.60	27,468.45			522.84	27,991.29			550.28	28,541.57
11,650.00	Blanche Bray Farlowe Endowed Scholarship	14,787.58		300.00	204.10	14,691.68			279.65	14,971.33			294.32	15,265.65
17,500.00	Brady and Joan Dickson Endowed Scholarship	21,946.47		500.00	302.14	21,748.61			413.97	22,162.58			435.69	22,598.27
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	45,360.44		1,000.00	624.94	44,985.38			856.27	45,841.65			901.19	46,742.84
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	12,900.68		300.00	177.52	12,778.20			243.23	13,021.43			255.99	13,277.42
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	14,829.43		300.00	204.69	14,734.12			280.45	15,014.57			295.17	15,309.74
16,500.00	Bulthuis Endowed Scholarship	20,241.77		400.00	279.53	20,121.30			383.00	20,504.30			403.09	20,907.39
10,100.00	Capel Incorporated Endowed Scholarship	65,296.24		1,218.60	902.72	64,980.36			1,236.86	66,217.22			1,301.75	67,518.97
19,200.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	25,251.35		500.00	348.69	25,100.04			477.76	25,577.80	150.00		505.78	26,233.58
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	21,994.85		450.00	303.52	21,848.37			415.87	22,264.24			437.69	22,701.93
10,000.00	Claire Menard Students Helping Students Endowment	15,179.53			213.85	15,393.38			293.00	15,686.38			308.38	15,994.76
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	15,699.95		350.00	216.25	15,566.20			296.29	15,862.49			311.84	16,174.33
10,000.00	CW Gunsmithing Endowed Scholarship								-		10,000.00		196.59	10,196.59
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	13,105.09		250.00	181.10	13,036.19			248.14	13,284.33			261.15	13,545.48
5,000.00	David Allen Whitesell Endowed Scholarship	-	5,000.00		70.44	5,070.44			96.51	5,166.95			101.58	5,268.53
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	16,869.44			237.65	17,107.09			325.62	17,432.71			342.71	17,775.42
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	72,075.51		1,681.60	991.70	71,385.61			1,358.78	72,744.39			1,430.07	74,174.46
10,000.00	DTE Energy Endowed Scholarship	11,881.79		250.00	163.87	11,795.66			224.52	12,020.18			236.30	12,256.48
37,750.00	Earle and Jean Connelly Scholarship Endowment	61,327.55		1,520.80	842.55	60,649.30			1,154.42	61,803.72			1,214.99	63,018.71
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	17,044.58		250.00	236.60	17,031.18			324.18	17,355.36			341.19	17,696.55
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	17,651.48		250.00	245.15	17,646.63			335.89	17,982.52			353.52	18,336.04
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	23,566.23		250.00	328.48	23,644.71			450.06	24,094.77			473.67	24,568.44
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	17,044.58		250.00	236.60	17,031.18			324.18	17,355.36			341.19	17,696.55
34,500.00	First Bank Endowed Scholarship	63,438.68		1,040.60	879.06	63,277.14			1,204.44	64,481.58			1,267.63	65,749.21
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	19,455.71		790.60	262.95	18,928.06			360.28	19,288.34			379.19	19,667.53

## Appendix E.7

CURRENT PRINCIPAL	Endowed Funds	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance	Nov 2019 Contributions	Nov 2019 Expenses	Nov 2019 Inv. Gains/Losses	Nov 2019 Balance	Dec 2019 Contributions	Dec 2019 Expenses	Dec 2019 Inv. Gains/Losses	Dec 2019 Balance
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	21,196.52		300.00	294.39	21,190.91			403.36	21,594.27			424.52	22,018.79
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	89,440.59		2,718.20	1,221.73	87,944.12			1,673.96	89,618.08			1,761.79	91,379.87
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	15,853.15		350.00	218.41	15,721.56			299.25	16,020.81			314.95	16,335.76
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	15,811.73		500.00	215.71	15,527.44			295.56	15,823.00			311.06	16,134.06
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	28,545.48		500.00	395.10	28,440.58			541.35	28,981.93			569.75	29,551.68
10,000.00	Friedman Blair Endowed Scholarship	12,320.32		250.00	170.05	12,240.37			232.99	12,473.36			245.21	12,718.57
28,195.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	33,206.27		750.00	457.24	32,913.51			626.49	33,540.00	750.00		674.10	34,964.10
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	22,003.45			309.98	22,313.43			424.72	22,738.15			447.01	23,185.16
11,150.00	Gordon & Susan Knowles Endowed Scholarship	13,584.39		250.00	187.85	13,522.24			257.39	13,779.63			270.89	14,050.52
10,665.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,367.10	50.00	500.00	181.97	13,099.07	100.00		251.24	13,450.31	50.00		265.40	13,765.71
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	42,026.18		888.60	579.54	41,717.12			794.06	42,511.18			835.72	43,346.90
15,000.00	Grede Endowed Scholarship	18,321.17		552.60	250.32	18,018.89			342.98	18,361.87			360.97	18,722.84
30,000.00	Growler Group Endowed Scholarship	43,911.28		1,043.60	603.91	43,471.59			827.45	44,299.04			870.87	45,169.91
10,050.00	Hartley & West Memorial Endowment	13,532.97		250.00	187.13	13,470.10			256.39	13,726.49			269.85	13,996.34
15,000.00	Hilda Lee Endowed Scholarship	22,590.90		500.00	311.21	22,402.11			426.41	22,828.52			448.78	23,277.30
16,550.00	J. Paul Russell Endowed Scholarship	30,793.31		700.00	423.95	30,517.26			580.88	31,098.14			611.35	31,709.49
29,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	31,760.59		836.60	435.65	31,359.64			596.91	31,956.55			628.23	32,584.78
12,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	12,453.69		280.60	171.49	12,344.58			234.97	12,579.55			247.30	12,826.85
11,070.00	Joan and Frank Kersey Endowed Scholarship	17,734.68		360.60	244.76	17,618.84			335.36	17,954.20			352.96	18,307.16
10,000.00	John and Goldie Wallace Endowed Scholarship	12,185.14		250.00	168.14	12,103.28			230.38	12,333.66			242.47	12,576.13
12,500.00	Johnny Russell Endowed Scholarship	21,119.75		508.60	290.37	20,901.52			397.85	21,299.37			418.72	21,718.09
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	13,121.48		300.00	180.63	13,002.11			247.49	13,249.60			260.47	13,510.07
23,000.00	Jordan Lumber Endowed Scholarships	37,214.01		800.00	513.00	36,927.01			702.88	37,629.89			739.76	38,369.65
4,000.00	Love Joy United Methodist Church Endowed Scholarship	4,240.92			59.75	4,300.67			81.86	4,382.53			86.16	4,468.69
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	17,278.33		350.00	238.48	17,166.81			326.76	17,493.57			343.90	17,837.47
27,272.96	Madeline and James B. Allen Endowed Scholarship	36,619.30		812.60	504.44	36,311.14			691.16	37,002.30			727.42	37,729.72
10,000.00	Margaret & Herbert C. Green Forestry Endowment	13,173.09			185.58	13,358.67			254.27	13,612.94	1,175.00		290.71	15,078.65
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	21,356.71		500.00	293.83	21,150.54			402.59	21,553.13			423.71	21,976.84
21,115.78	Matt Ellis Endowed Scholarship	30,616.69		500.00	424.28	30,540.97			581.33	31,122.30			611.83	31,734.13
10,070.00	Matthew and Kim Woodard Endowed Scholarship	19,219.22		568.60	262.75	18,913.37			360.00	19,273.37			378.89	19,652.26
100,000.00	MidwayUSA Endowed Firearms Fund	122,678.74			1,728.28	124,407.02			2,368.01	126,775.03			2,492.25	129,267.28
10,000.00	Montgomery Insurance Scholarship Endowment	13,026.89		250.00	180.00	12,956.89			246.63	13,203.52			259.57	13,463.09
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,496.47		300.00	228.17	16,424.64			312.63	16,737.27			329.03	17,066.30

Appendix E.8

CURRENT PRINCIPAL	Endowed Funds	Sep 2019 Balance	Oct 2019 Contributions	Oct 2019 Expenses	Oct 2019 Inv. Gains/Losses	Oct 2019 Balance	Nov 2019 Contributions	Nov 2019 Expenses	Nov 2019 Inv. Gains/Losses	Nov 2019 Balance	Dec 2019 Contributions	Dec 2019 Expenses	Dec 2019 Inv. Gains/Losses	Dec 2019 Balance
34,437.44	Montgomery Scholars Program Endowed Scholarship	52,676.67		1,578.49	719.86	51,818.04			986.32	52,804.36			1,038.07	53,842.43
22,000.00	Pat and Howard Burkart Endowed Scholarship	35,606.21		700.00	491.75	35,397.96			673.78	36,071.74			709.13	36,780.87
30,000.00	Progress Energy Endowed Scholarships	46,852.19		1,366.60	640.80	46,126.39			877.99	47,004.38			924.05	47,928.43
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,418.39		350.00	198.19	14,266.58			271.56	14,538.14			285.80	14,823.94
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	13,912.76		297.60	191.81	13,806.97			262.81	14,069.78			276.60	14,346.38
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	23,018.02			324.28	23,342.30			444.31	23,786.61			467.62	24,254.23
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	16,413.12		350.00	226.30	16,289.42			310.06	16,599.48			326.33	16,925.81
11,690.00	Riley and Marilyn Phillips Endowed Scholarship	14,329.50		250.00	198.35	14,277.85			271.77	14,549.62			286.03	14,835.65
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	62,925.29		899.97	873.81	62,899.13			1,197.25	64,096.38			1,260.06	65,356.44
24,476.85	Samantha B. Hussey Memorial Endowed Scholarship	27,834.03		600.00	383.67	27,617.70	988.00		544.49	29,150.19			573.06	29,723.25
10,000.00	Sandbeck Scholarship Endowment	10,698.72			150.72	10,849.44			206.51	11,055.95			217.35	11,273.30
25,000.00	Springs Industries Endowed Scholarship	47,562.43		1,538.83	648.37	46,671.97			888.37	47,560.34			934.98	48,495.32
15,000.00	Stanly Regional Medical Center Endowed Scholarship	18,399.85		500.00	252.17	18,152.02			345.51	18,497.53			363.64	18,861.17
17,765.18	Steve Hamilton Memorial Endowed Scholarship	21,742.26		500.00	299.26	21,541.52			410.03	21,951.55			431.54	22,383.09
7,691.97	Strong/Thompson Excellence in Forestry Scholarship	9,627.96			135.64	9,763.60			185.84	9,949.44			195.59	10,145.03
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	12,131.81			170.91	12,302.72	1,700.00		266.53	14,269.25			280.52	14,549.77
15,000.00	Terri McCaskill Stafford Endowed Scholarship													-
40,000.00	Troy Lumber Company Scholarship Endowment	41,253.78			581.18	41,834.96			796.30	42,631.26			838.08	43,469.34
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	22,063.71		714.60	300.76	21,649.87			412.09	22,061.96			433.71	22,495.67
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	14,084.26		300.00	194.19	13,978.45			266.07	14,244.52			280.03	14,524.55
4,620.00	William "Billy" H. Johnson Jr. Endowed Scholarship	5,277.17	75.00		75.40	5,427.57	75.00		104.74	5,607.31	150.00		113.18	5,870.49
15,000.00	Willis Endowed Scholarship	18,456.41		464.60	253.47	18,245.28			347.29	18,592.57			365.51	18,958.08
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	11,965.07			168.56	12,133.63			230.96	12,364.59			243.07	12,607.66
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	22,845.45		250.00	318.32	22,913.77			436.15	23,349.92			459.03	23,808.95
437,632.04	General Scholarship	1,211,852.51	30.00	21,518.11	16,769.71	1,207,134.11	60.00		22,978.16	1,230,172.27	230.00		24,188.21	1,254,590.48
1,992,331.93														
	<b>Total Fund Balance</b>	3,421,579.47	5,155.00	63,858.80	47,375.78	3,410,251.45	2,923.00	-	64,967.62	3,478,142.07	12,505.00	-	68,622.01	3,559,269.08

**Grants Applied or in Process 2020**

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
Golden LEAF	Expansion of Advanced Agricultural Training in Montgomery County	Montgomery County Schools and Montgomery Community College will develop a multi-year sustainable agriculture program to retrain 100 existing row crop production farmers and train future growers with advanced technologies, modernizing agricultural and non-sustainable farming practices.	1 year	\$1 million	Submitted October 31, 2019 LOI Approved December 7, 2019 Full Application Due 2/13/2020
Golden LEAF	Barber School	Montgomery Community College in partnership with the nonprofit Friends in Focus plans to establish a barber school at the Highland Community Center in Mt. Gilead, North Carolina. The goal of this joint venture is to provide a viable career opportunity to marginalized citizens that face significant employment barriers and provide a solution to a regional workforce need.	1 year	\$500,000	Submitted October 31, 2019 LOI Denied December 7, 2019

**Grants Awarded 2019/2020**

Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
National Rifle Association (3)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships	1 year	\$8,000 and supplies	Submitted August 30, 2019 Approved January, 2020	
League for Innovation	Public Health 2020 Grant	To host an Open House Event at the new FirstHealth Building during Healthcare Awareness Week.	6 mon.	400	Submitted October 15, 2019 Approved November 22, 2019	
NC Dept. of Health and Human Services	2019-2020 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$3,500	Submitted July 19, 2019 Award Notification received 08/15/2019	
National Rifle Association (4)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E) Gunsmithing Shooting Club and Program Support (NRA -E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships Equipment and supplies for Shooting Club and Gunsmithing Program	1 year	\$8,000 and supplies	Submitted September 11, 2018 Award Notifications received 1/29/2019	
NCCCS	Minority Male Mentoring Early Alert Project	Purchase an early alert software platform for a 3-year research project consisting of success coaching and retention initiatives.	3 years	\$130,936 over 3 years	Submitted January 7, 2019 Award Letter January 24, 2019	



**MCC Foundation Budget  
FY 2019-20**

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

Quarter Ended: 1/31/2020

		1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended	
Operating Expenses	Annual Audit	\$4,000				\$ -	\$ 4,000	0%	
	Donor/Endowment Maintenance	\$1,000				\$ -	\$ 1,000	0%	
	Miscellaneous/contingency	\$1,800	\$ 6	\$ 522		\$ 529	\$ 1,271	29%	
	Insurance	\$1,400	\$ 1,111			\$ 1,111	\$ 289	79%	
College Outreach	Mini-Grants	\$2,500	\$ 320			\$ 320	\$ 2,180	13%	
	Professional Development	\$1,500				\$ -	\$ 1,500	0%	
	Friend Raisers	\$1,000	\$ 69			\$ 69	\$ 931	7%	
	Diversity Days	\$500				\$ -	\$ 500	0%	
	Awards Ceremony	\$800	\$ 686			\$ 686	\$ 114	86%	
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%	
	MLK Day on Challenge	\$1,000				\$ -	\$ 1,000	0%	
	Summer Camps	\$2,000				\$ -	\$ 2,000	0%	
	Annual Fund Drive	\$800				\$ -	\$ 800	0%	
	Alumni Program	\$2,500				\$ -	\$ 2,500	0%	
Student Support	Ambassadors Scholarships	\$6,000	\$ 3,000			\$ 3,000	\$ 3,000	50%	
	Career and College Promise Books	\$5,000				\$ -	\$ 5,000	0%	
	Occupational Scholarships	\$8,000	\$ 300	\$ 994		\$ 1,294	\$ 6,706	16%	
Events	Shooting Clays Tournament	\$5,000	\$ 2,710	\$ 2,310		\$ 5,020	\$ (20)	100%	
	Raffle/Dinner budget	\$10,000	\$ 10,014	\$ 312		\$ 10,326	\$ (326)	103%	
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%	
<b>Totals</b>		<b>\$58,800</b>	<b>\$ 12,117</b>	<b>\$ 7,928</b>	<b>\$ 2,310</b>	<b>\$ -</b>	<b>\$ 22,354</b>	<b>\$ 36,446</b>	<b>745%</b>

**Misc Items:**

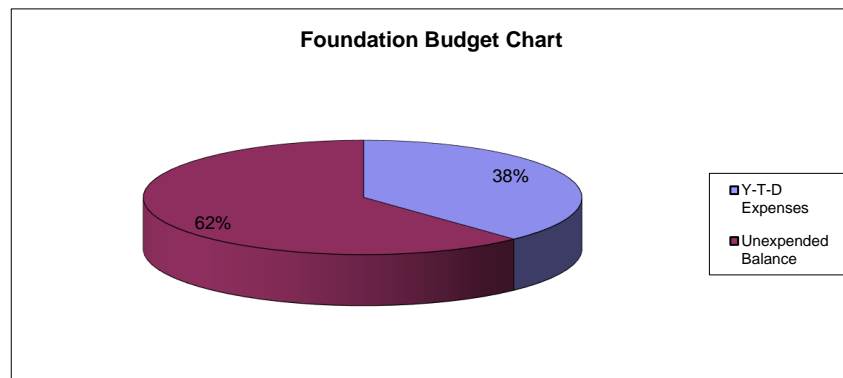
**First Quarter**

**Second Quarter**

Christmas Cards

**Third Quarter**

**Fourth Quarter**



**MCC Foundation Budget  
FY 2020-21**

<b>Account Description</b>		<b>Budget</b>	<b>Income</b>
	<b>Estimated Rollover from 19-20</b>		<b>\$4,000</b>
Operating Expenses	Annual Audit	\$4,000	
	Donor/Endowment Maintenance	\$1,000	
	Miscellaneous/contingency	\$1,800	
	Insurance	\$1,400	
College Outreach	Mini-Grants	\$2,500	
	Professional Development	\$1,500	
	Friend Raisers	\$1,000	
	Diversity Days	\$500	
	Awards Ceremony	\$800	
	Donor Appreciation	\$1,000	
	MLK Day on Challenge	\$1,000	
	Summer Camps	\$2,000	
	Annual Fund Drive	\$800	
	Alumni Program	\$2,000	
Student Support	Ambassadors Scholarships	\$6,000	\$3,000 \$3k is reimbursement from the Business Office - SGA Fund
	Career and College Promise Books	\$5,000	
	Occupational Scholarships	\$8,000	
Events	Shooting Clays Tournament	\$5,000	\$8,000
	Raffle/Dinner budget	\$10,500	\$30,000
	Golf Tournament	\$3,000	\$15,000
<b>Totals</b>		<b>\$58,800</b>	<b>\$60,000</b>

# 2020 MLK Day On Challenge

Approximately 85 volunteers came together at Montgomery Community College (MCC) to package 12,000 meals in about 40 minutes in a half-day of service on January 20, 2020. Volunteers from MCC (students, faculty and staff), Communities in Schools, 4-H, Youth Leadership Montgomery, Eckerd Connects, East Middle School, Montgomery County Early College and Troy Rotary, participated in the 11<sup>th</sup> annual Martin Luther King, Jr. Day On Challenge at MCC.

This event is organized by a great group of people. The committee is a partnership between the MCC Human Services students, Communities in Schools, Eckerd Connect and Montgomery County Cooperative Extension. It began as a day to honor the legacy of Dr. King through service to others in the community. Each year, the Day On committee meets to select service projects and solicit donations for carrying out project goals.

This year, the committee selected an organization from North Carolina, The Outreach Program, to host a service project to create 12,000 meals to feed those in need in Montgomery County. The Outreach Program is a non-profit organization based in Iowa but has a center in North Carolina, which provides the supplies and the recipe for creating and packaging these meals. The Outreach Program provided the opportunity to select from five different meals. The committee chose the macaroni and cheese option.

We boxed all the sealed meals to have a grand total of 58 boxes that was distributed to the Montgomery County Food Pantries and the Backpack Pals program to provide a nutritious meal to Montgomery County families in need.

Prior to staging, assembling and delivering the meals, volunteers met in MCC's Blair Auditorium where Troy Mayor Sherri Allgood discussed Dr. King's legacy and how each person can make a difference through service to others. Funding to make the event possible was provided by the Montgomery Community College Foundation, Troy Rotary Club, Troy Food Pantry (First Baptist in Troy), Biscoe Food Pantry, Biscoe Lions Club, Communities in Schools First Bank, Fidelity Bank and anonymous donor. The total needed to host this event was \$3,850.

The MLK Committee would like to send a big THANK YOU to all of the MCC Foundation board members on helping us teach others the importance of being good stewards in their community.



**Occupational Scholarships**

<b>Name</b>	<b>Course</b>	<b>Course Start Date</b>	<b>Course End Date</b>	<b>Course Cost</b>	<b>Paid by Student</b>	<b>Paid by Scholarship</b>	<b>Occupational Scholarship Balance</b>
	Balance as of July 1, 2019						8,000.00
Tonya Freeman	Emergency Med Tech Initial (20447)	1/14/2019	6/6/2019	256.6	256.6	100	
Bryan Lemonds	Emergency Med Tech Initial (20447)	1/14/2019	6/6/2019	256.6	76.6	100	
Canary Hunsucker	Studio Pottery (20879)	5/24/2019	7/19/2019	182	182	100	
Santrell Durham	Intr. to Refrigeration & Design (21080)	8/19/2019	12/16/2019	181.6	0	99.4	
Kristen Williams	NA (21264)	8/19/2019	10/30/2019	197.6	197.6	100	
Ingrid Rushing	Emergency Med Tech Initial (21170)	8/19/2019	2/3/2020	194.6	194.6	194.6	
Travis Freeman	Bird Skinning (21155)	8/19/2019	9/24/2019	206.6	206.6	100	
Lisa Barrett	Phlebotomy (21237)	8/12/2019	12/23/2019	197.6	197.6	100	
Nathaniel Whitson	Intro to Machining (21431)	8/30/2019	12/13/2019	181.6	181.6	100	
Justin James	Intro to Machining (21431)	8/30/2019	12/13/2019	181.6	181.6	100	
Laura Hoover	Phlebotomy (21237)	8/12/2019	12/23/2019	197.6	197.6	100	
Tonya Freeman	Advanced EMT (21223)	8/19/2019	2/3/2020	14.6	14.6	100	
Hanna Starnes	Phlebotomy (21237)	8/12/2019	12/23/2019	197.6	197.6	100	
Steven Horton	Heating & Electricity (21742)	1/6/2020	5/4/2020	181.6	0	181.6	
Rosa Al-Adwan	Phlebotomy (21826)	1/13/2020	5/15/2020	197.6	0	197.6	
Robinson Vicente	Heating & Heat Pump Tech (21743)	1/6/2020	5/2/2020	181.6	181.6	100	
Mandy Moore	NA 1 (21848)	1/6/2020	4/22/2020	197.6	197.6	100	
Vanessa Mendoza	NA 1 Hybrid (21989)	1/6/2020	3/17/2020	197.6	197.6	100	
Josue Lamartiniere	Motors & Controls (21767)	1/23/2020	6/10/2020	181.6	181.6	100	
Bouakham Thongdee	NA 1 (21848)	1/6/2020	4/22/2020	197.6	197.6	100	
Justin James	Intro to Maching (21760)	1/10/2020	5/1/2020	181.6	181.6	100	
					<b>Balance Remaining</b>		5,626.80
	<b>Scholarships Awarded</b>				<b>Total Dollars Awarded</b>		2,373.20

## SPONSORSHIP OPPORTUNITIES

### **\$3000 Corporate Sponsor**

Includes custom golf balls with company logo for each tournament player, tournament sponsor banner, program listing, tee sign & entry/extra package for four players.

### **\$1000 Tournament Sponsor**

Includes banner, program listing, tee sign & entry/extra package for four players.

### **\$550 Team Sponsorship**

Includes tee sign, program listing, entry/ extras package for four players.

### **\$500 Friend Sponsorship**

Includes banner and program listing.

### **\$250 Cart Sponsorship**

Includes sign on cart and program listing.

### **\$100 Hole Sponsorship**

Includes sign on tee box and program listing.



**We want YOUR sponsorship!**

## SPONSORSHIP INFORMATION

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

Please return sponsorship and/or player forms with payment by March 27, 2020.

### **MONTGOMERY COMMUNITY COLLEGE FOUNDATION**

ATTN: KORRIE ERVIN  
1011 PAGE STREET  
TROY, NC 27371  
(910) 898-9603



Appendix K



*22<sup>nd</sup> Annual*

# **GOLF TOURNAMENT**

**EARLE A. CONNELLY INVITATIONAL**

**April 3, 2020**

**Registration: 11:00 a.m.**

**Tee Time: Noon**

**Densons Creek Golf Course**

Appendix K  
**PLAYER ENTRY FORM**

**TOURNAMENT DETAILS**

**DATE:** Friday, April 3, 2020

**TIME:** Noon Shotgun Start

Registration and practice range begins at 11 a.m.

*Range balls will be provided by Densons Creek.*

**PLACE:** DENSONS CREEK GOLF COURSE

1235 NC Highway 134 N

Troy, NC

**ENTRY:** \$85 Individual Player

**\$25 Extras Package**

2 Mulligans (\$5 ea.)

1 Toss (\$5)

1 Ladies Tee (\$5)

6 Raffle Tickets (\$5)

**\$550 Team Sponsorship**

Hole Sponsorship,

Player Entry &

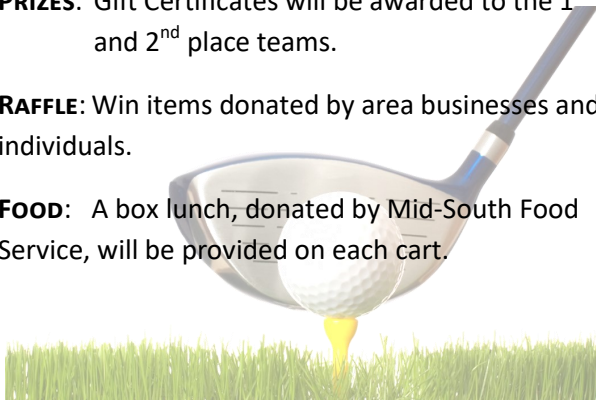
Extras Package for each player

**FORMAT:** Captain's Choice

**PRIZES:** Gift Certificates will be awarded to the 1<sup>st</sup>  
and 2<sup>nd</sup> place teams.

**RAFFLE:** Win items donated by area businesses and individuals.

**FOOD:** A box lunch, donated by Mid-South Food Service, will be provided on each cart.



**Mr. Earle Connelly**

Mr. Earle Connelly was a long-time and passionate supporter of the MCC Foundation. This golf tournament has been named in his memory for the many years of support he gave to the MCC Foundation and our community.

Your participation will help current and future Montgomery Community College students by providing funds to support scholarships, mini-grants, faculty excellence, and other projects that benefit students, not to mention providing you with a day of great fun!

Sponsors and participants determine the success of this tournament. Please contact Korrie Ervin, Montgomery Community College Foundation, @ 910-898-9603 OR [ervink@montgomery.edu](mailto:ervink@montgomery.edu) for more information.

**Player 1 (Team Contact):**

\_\_\_\_\_

Handicap: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email \_\_\_\_\_

**Player 2:**

\_\_\_\_\_

Handicap: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email \_\_\_\_\_

**Player 3:**

\_\_\_\_\_

Handicap: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email \_\_\_\_\_

**Player 4:**

\_\_\_\_\_

Handicap: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email \_\_\_\_\_

**Please return forms with payment by  
March 27, 2020.**

Comparison of Contributions by Quarter  
As of January 31, 2020

AFD Goal for 2020: \$150,000						
	2020	2019	2018	2017	2016	2015
<b>January - March Total</b>	\$20,855.00	\$45,059.74	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16
Stakeholder Giving (Employee/Boards)	\$2,325.00	\$7,824.00				
Community Giving	\$18,530.00	\$31,638.74				
Event Giving		\$5,597.00				
<b>April - June Total</b>		\$63,685.52	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48
Stakeholder Giving (Employee/Boards)		\$3,194.00				
Community Giving		\$47,650.52				
Event Giving		\$12,841.00				
<b>July - September Total</b>		\$96,208.30	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47
Stakeholder Giving (Employee/Boards)		\$2,754.00				
Community Giving		\$59,056.30				
Event Giving		\$34,398.00				
<b>October - December Total</b>		\$68,347.99	\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42
Stakeholder Giving (Employee/Boards)		\$4,939.59				
Community Giving		\$48,501.40				
Event Giving		\$14,907.00				
<b>TOTAL</b>		\$273,301.55	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53

## Montgomery Community College Foundation Event Calendar 2020

January 2, 2020	Employee Annual Fund Drive Kickoff
February, 2020	MCC Employee Appreciation Month
February 12, 2020	Foundation Board of Directors Meeting
	External Annual Fund Drive Kick-Off
February 25, 2020	10 a.m. CTE Open House
Mid-March, 2020 – Mid-June, 2020	Estimated Maternity Leave
April 3, 2020	Golf Tournament
May 6, 2020	May Board Meeting ??
May 6, 2020	Graduation 7 p.m.
August 12, 2020	August Board Meeting
August 25, 2020	Awards Ceremony
September 11, 2020	Fall Fundraiser Raffle
November 6, 2020	Shooting Clays Tournament
November 11, 2020	Veteran's Day Celebration
November 11, 2020	November Board Meeting