



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 13, 2019 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 – Mary Aileen Willis and Family
- * Humanitarian of the Year Award – FirstHealth Montgomery Foundation and FirstHealth of the Carolinas – **Appendix A**

Minutes – Jean Abbott

- * November 14, 2018 Nominating Committee Minutes – **Appendix B – Action**
- * November 14, 2018 Foundation Board Minutes – **Appendix C – Action**

Finance Committee Report – Gary McRae, Committee Chair

- * Wells Fargo 2st Quarter Performance Report – **Appendix D– Jay Jacob and Sara Manning**
- * 2019-2020 Scholarship Liability– **Appendix E - Action**

Nominating Committee Report – Claudia Bulthuis, Committee Chair

- * Letter of Resignation from Lynne Russell – **Appendix F**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix G – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Grants Update – **Appendix H**
- * Budget Review – **Appendix I**
- * MLK Day On Challenge Review– **Appendix J**
- * 2018-2019 Occupational Scholarships – **Appendix K**
- * 21st Annual Golf Tournament- **Appendix L**
- * Internal Annual Fund Drive Kick Off Update – **Appendix M**
- * 2019 Calendar – **Appendix N**

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

- * 2018 Annual Fund Drive Cumulative Donations – **Appendix O**
- * External Annual Fund Drive Kick-Off – **Appendix P**

President's Report

New Business

Adjourn – Action

****Next Meeting May 8, 2019****

www.montgomery.edu

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

The 2018 Humanitarian of the Year Award was presented to the FirstHealth Montgomery Foundation and FirstHealth of the Carolinas at the January FirstHealth Montgomery Foundation meeting. The award was well received.

FirstHealth Montgomery Foundation was selected for their extensive efforts to create walking trails at all of the elementary schools.

FirstHealth of the Carolinas was selected for their continued effort to maintain healthcare in Montgomery County. Mr. Dave Kilarski was present to accept this award on behalf of FirstHealth of the Carolinas. Mr. Kilarski will be retiring as CEO of FirstHealth later this year.



**Montgomery Community College
Foundation Board
Nominating Committee Minutes
November 14, 2018**

Present were: Claudia Bulthuis, Jean Abbott, Dr. Chad Bledsoe, Korrie Ervin, and Courtney Atkins.

Mrs. Bulthuis called the meeting to order at 11:07 a.m.

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

This meeting is called discuss nominations for the 2018 Humanitarian and Fundraiser of the Year awards.

Nominations for Humanitarian include: FirstHealth of the Carolinas, FirstHealth Montgomery Foundation, Friends in Focus, Gary McRae and Jim and Sharon Matheny.

Nominations for Fundraiser include: Bill Hudson, Jean Abbott and Mary Aileen Willis.

Following discussion of the nominations Dr. Bledsoe made a motion, seconded by Mrs. Abbott to approve FirstHealth of the Carolinas and FirstHealth Montgomery Foundation, as the 2018 Fundraiser of the Year for their efforts to improve quality of health for citizens of Montgomery County. The motion carried.

Dr. Bledsoe made a motion, seconded by Mrs. Bulthuis, to approve Mary Aileen Willis and Family as the 2018 Humanitarian of the Year for their efforts of supporting Montgomery Community College and the Foundation. The motion carried.

The committee will reconsider Bill Hudson and Jean Abbott for Fundraiser of the Year for 2019.

The committee will reconsider Jim and Sharon Matheny, Gary McRae, North Carolina Community Foundation and Friends in Focus for Humanitarian of the Year for 2019.

There being no further business, the meeting adjourned at 11:21 a.m.

**Montgomery Community College
Foundation Board Meeting
November 14, 2018**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, November 14, 2018 at noon in the College Boardroom in Capel Hall.

Present were: Jean Abbott, President; Sandra Miller, Vice-President; Roy Anderson, Dr. Chad Bledsoe, David Britt, Claudia Bulthuis, Dr. Katherine Dunlap, Bill Hudson, Susan Eggleston, Korrie Ervin, Earl Leake, Jeanette McBride, Gary McRae, Anne Samsel, and Courtney Atkins.

Absent: Lynne Russell and Jane VanSinderen.

Call to order – Jean Abbott

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

Approval of the Agenda – Jean Abbott, President

Mr. Leake made a motion, seconded by Mr. Anderson, to approve the agenda for the November 14, 2018 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance including Wil Huneycutt, CPA. Mrs. Abbott opened the meeting by noting that Montgomery Community College has been named as the seventh best Community College in the nation, named tenth in the nation for career outcomes and named fourth in the State for cost and financing education outcomes.

Foundation Financial Statements – Wil Huneycutt – Appendix A

Mr. Huneycutt gave an update on the financial audit report ending in June 2018. He noted that the Foundation Fund Statements are in good standing and it was a clean audit.

Approval of Minutes – Jean Abbott – Appendix B

Mr. Leake made a motion, seconded by Mr. Anderson, to approve the August 8, 2018 Foundation Board Minutes. The motion carried.

Nominating Committee Report – Claudia Bulthuis, Committee Chair

Mrs. Bulthuis gave a report noting that the Nominating Committee met earlier today to discuss nominees for Humanitarian and Fundraiser of the year awards. The Nominating Committee recommended that the Humanitarian Award will be presented to FirstHealth Montgomery Foundation and FirstHealth of the Carolinas. They also recommended that the Fundraiser of the year will be presented to Mary Aileen Smitherman Willis and Family.

Recommendation for Humanitarian of the Year Award – Action

Nominations for Humanitarian include: FirstHealth of the Carolinas, FirstHealth Montgomery Foundation, Friends in Focus, Gary McRae and Jim and Sharon Matheny.

Following discussion of the nominations, Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve FirstHealth of the Carolinas and FirstHealth Montgomery Foundation, as the 2018 Humanitarian of the Year for their efforts to improve quality of health for citizens of Montgomery County. The motion carried.

Recommendation for Fundraiser of the Year Award – Action

Following discussion of the nominations, Dr. Bledsoe made a motion, seconded by Mrs. Bulthuis, to approve Mary Aileen Willis and Family as the 2018 Fundraiser of the Year for their efforts of supporting Montgomery Community College and the Foundation. The motion carried.

Finance Committee Report – Gary McRae – Appendix C

Mr. McRae presented on the Finance Committee Report located in Appendix C.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Mrs. McBride gave an update on Appendix D, the fund report for the first quarter of the fiscal year ending September 30, 2018. The STIF funds value is up due to the Cannon Foundation Grant. The total ending value of all funds is \$3,963,357, which is up \$274,869 from the beginning of the fiscal year.

Mrs. McBride presented Appendix D.2-D.5 the quarterly STIF account funds balances. She also presented Appendix D.6-D.8 the quarterly Endowed account funds balances.

Fund Statements – Appendix D– Action – Foundation Reports

Mrs. Miller made a motion, seconded by Dr. Dunlap, to approve the 4th quarter fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Mrs. Ervin gave an update on the Awards Ceremony that was held in September. There were 75 students in the fall semester that received scholarships totaling over \$81,000.

Baby Scholarship – No 2018 recipient

Advertising for the Baby Scholarship ran through mid-October. No one came forward to claim the baby scholarship this year.

Summer Scholarships

There was a request from the Financial Aid Office to offer scholarships for students taking classes during the summer.

Grants Update – Appendix E

Mrs. Ervin reported that the College received a Cannon Foundation grant of \$150,000 to remove the flooring in Blair Hall. Renovations will take place beginning in November and will be completed in January.

The College also received a \$5,000 problem gambling grant.

The American Welding Society Grant for \$25,000 has been approved. The College will purchase equipment for the CTE Building with those funds.

Budget Review – Appendix F

Mrs. Ervin presented the Appendix F, the Budget Review. She noted at the bottom of the document that the Foundation paid \$5,000 to help fund the Career and College Book Program.

2018-2019 Occupational Scholarships – Appendix G

Mrs. Ervin presented Appendix G, the 2018-2019 occupational scholarships. \$2,000 has been disbursed to 20 students of the approved \$8,000 for those scholarships.

A Night of Jazz Foundation Raffle Results - Appendix H

Mrs. Ervin gave an update from the Foundation Fundraiser held on September 21, 2018. There were 14 sponsors, 230 tickets were sold, with a total profit of \$22,713.

A Night of Jazz Survey Results – Appendix I

Mrs. Ervin presented results from the survey on the Fundraiser. Future themes and location ideas were discussed.

1st Annual Shooting Clay Tournament Results – Appendix J

The first annual shooting tournament was successful. Total profits totaled \$5,000. The Board discussed a 50/50 split for the gunsmithing club for shot show.

Dr. Dunlap made a motion, seconded by Mrs. Bulthuis, to transfer half of the proceeds from the shooting tournament to the Gunsmithing Club for the SHOT show. The motion carried.

2019 Event Planning – Appendix K - Action

Mrs. Ervin presented Appendix K, the Foundation Calendar for 2019. The tentative date for the annual golf tournament will be April 12, 2019. The Scholarship Awards ceremony will be August 27, 2019 and the annual dinner and raffle will be held on September 7, 2019.

2018 Annual Fund Drive Cumulative Donations – Appendix L

Mrs. Abbott presented Appendix L, the 2018 Annual Fund Drive Cumulative Donations.

2019 Annual Fund Drive Goal - Action

Dr. Dunlap made a motion, seconded by Dr. Bledsoe, to approve the 2019 Annual Fund Drive Goal to be set at \$125,000. The motion carried.

President's Report

Dr. Bledsoe gave an update on recent activities. President Hans visited campus on October 30, 2018 for a campus wide tour. The CTE Building and Central High School construction is coming

along. Construction in Blair Hall will begin over Thanksgiving, after Thanksgiving a new roof will be placed on Blair Hall. He noted that there was an incident on campus today that involved a student.

There being no further business, Mrs. McBride made a motion, seconded by Dr. Bledsoe, to adjourn the meeting at 12:27 p.m. The motion carried.

Jean Abbott, Foundation President



Market & Portfolio Overview

February 2019 – Presented to Montgomery Community College

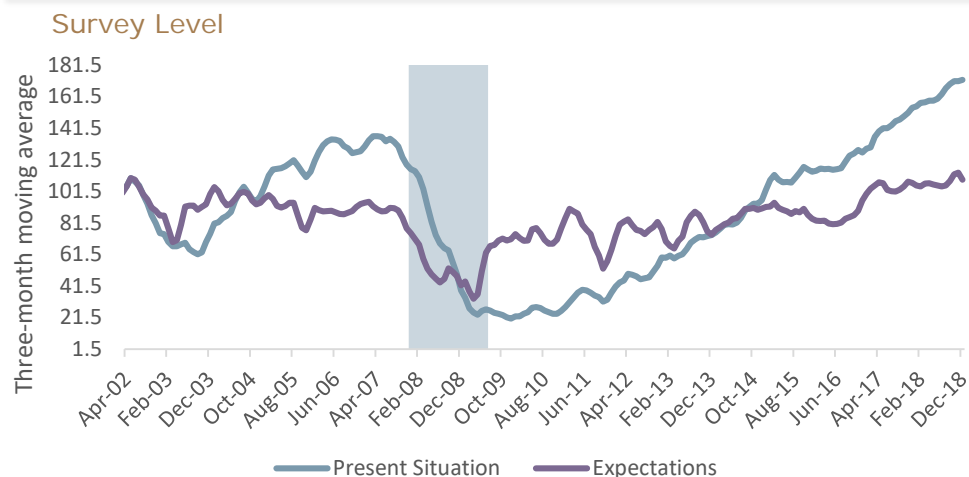
Investment and Insurance Products: ▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

U.S. Economic Overview

December surprises to the upside for nonfarm payroll growth.

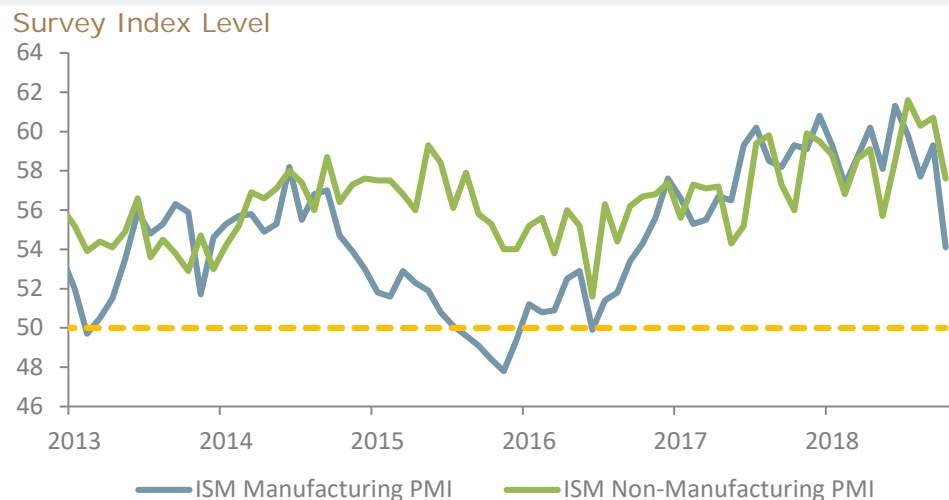
- The third and final look at third-quarter U.S. gross domestic product (GDP) showed GDP declined to a 3.4% annualized, quarter-over-quarter (QoQ) expansion rate. Personal consumption also was revised lower, to a 3.5% growth rate.
- The nonfarm payroll report for December surprised to the upside, with 312,000 jobs added to the U.S. economy. The unemployment rate rose to 3.9%, and labor force participation improved to 63.1%. Wage growth increased 3.2% on a year-over-year (YoY) basis.
- Inflation matched expectations in November. The Consumer Price Index (CPI) was flat for the month and up 2.2% YoY. Excluding the more volatile food and energy components, the CPI increased 0.2% for the month and 2.2% YoY.
- The December Institute for Supply Management (ISM) manufacturing and services survey data softened. The manufacturing survey declined from 59.3 to 54.1, while the services survey fell from 60.7 to 57.6. While trending lower, both continue to signal further economic growth (a reading above 50 indicates expansion).
- Consumer confidence declined to 128.1 in December. The present-situation index decreased only slightly, while expectations for the future fell significantly.
- Housing-market data posted positive November results. Building permits increased 5.0%, while housing starts rose 3.2%. Existing home sales increased 1.9%, to a seasonally-adjusted 5.32-million-unit annual pace. New home sales data was not published, due to the government shutdown.

Confidence in present situation continues to outpace expectations



Sources: Conference Board, Wells Fargo Investment Institute, December 31, 2018.

Sentiment falls for December



Source: Bloomberg, December 31, 2018.

International Economic Overview

Brexit-related uncertainty continues to worry investors.

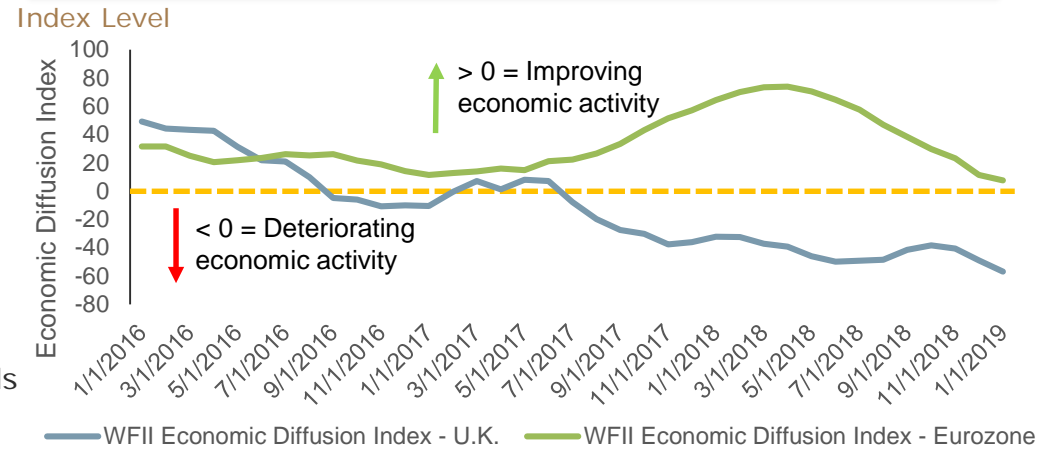
Asia

- Concerns about a Chinese economic slowdown fueled by the tariff dispute was palpable heading into year-end as supportive trade data earlier in 2018 gave way to missed expectations in November. Stabilizing business and household sentiment, balanced against softer retail sales and housing-market conditions, have pointed to further slowing in fourth-quarter GDP growth.
- Outside of China, external factors (such as trade) nevertheless remain supportive of activity in Asia. While some broad trade measures likely will reflect U.S. importers front-loading orders of Chinese goods ahead of tariffs, data from other countries, such as South Korea, Singapore, and Malaysia, showed robust export growth early in the fourth quarter.

Europe

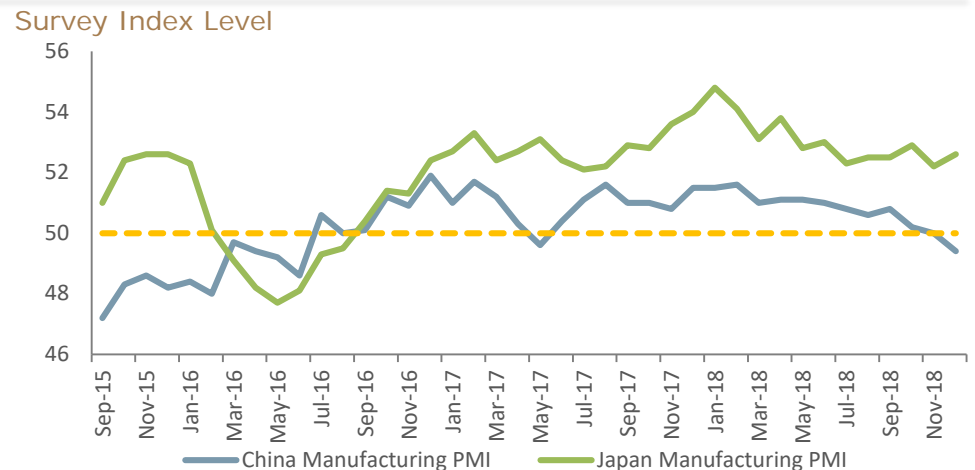
- Data suggests that economic activity in Europe remains positive, but it showed signs of slowing heading into year-end. A final reading on third-quarter eurozone GDP growth reflected positive, yet slower-than-expected, activity. A similar GDP report for the European Union (which includes the U.K.) also reflected decelerating activity. Fundamentals such as credit, hiring, and household spending nevertheless remain solid.
- Tariff concerns, upcoming parliamentary elections, and ongoing Brexit-related uncertainty arguably have made it challenging for firms to plan for the long term, when such headline events could have adverse long-term impacts. As a result, European business sentiment weakened in 2018 at a much faster pace than the region's household confidence.

European economic activity slowed faster than expected during 2H2018



Source: Bloomberg, Wells Fargo Investment Institute, January 2, 2019. WFI Economic Diffusion Indices are a regionally aggregated, composite measure of country-level changes in key economic metrics relative to a rolling three-year lookback period. Metrics tracked include labor market conditions and industrial productivity, trade, inflation, monetary conditions, household spending and business investment. A WFI Economic Diffusion Index score reflects a given month's reading represented by the number of standard deviations (x 100) the score is from its the 3-year mean.

PMI diverges in Asia for December



Source: Bloomberg, December 31, 2018. PMI = Purchasing Managers' Index.

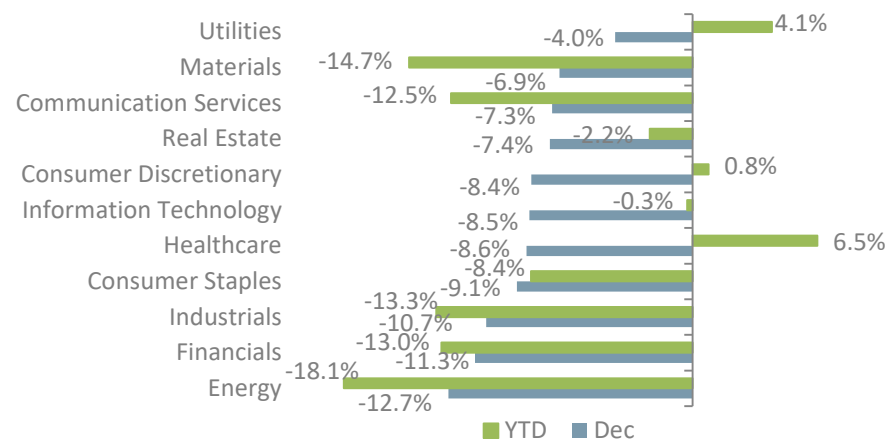
Stock Market Review and Strategy

S&P 500 Index delivers worst December performance in over 80 years.

- U.S. equities:** The S&P 500 Index posted its worst December performance in more than 80 years, bringing its annual return to -4.4%. All sectors were down; Energy had the steepest monthly and annual losses, at -12.7% and -18.1%, respectively. Utilities had the smallest monthly decline (-4.0%) as a higher dividend yield helped to mitigate this sector's price decline.
- Both the Russell Midcap and Russell 2000 indices struggled last month. The former declined by 9.9%, while the latter returned -11.9%. The 2018 decline for mid caps and small caps was 9.1% and 11.0%, respectively.
- Growth outperformed value across all market capitalizations in December and last year.
- International equities:** In 2018, dollar-denominated developed market (DM) equities returned -13.4%, while local currency DM equities had a smaller, 10.5% loss. Emerging market (EM) equities returned -14.2% in the dollar-denominated market and fell by approximately 10% in the local currency class. Frontier markets registered even higher annual losses than in these equity classes.
- All major country DM indices declined last month.
- Most EM country equity markets were negative in December. Mexico did manage a positive monthly return (+3.3% in U.S.-dollar terms). China was the worst monthly performer (-6.1% in U.S.-dollar terms). The Chinese market had a tough year as trade disputes between China and the U.S. continued.

Stock Market Total Returns**		Period Ending December 31, 2018				
Equity Indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	-7.0%	-12.7%	-8.9%	-8.9%	7.2%	4.8%
Large Cap	-9.0%	-13.5%	-4.4%	-4.4%	9.3%	8.5%
Large Cap Growth	-8.6%	-15.9%	-1.5%	-1.5%	11.1%	10.4%
Large Cap Value	-9.6%	-11.7%	-8.3%	-8.3%	7.0%	5.9%
Mid Cap	-9.9%	-15.4%	-9.1%	-9.1%	7.0%	6.3%
Small Cap	-11.9%	-20.2%	-11.0%	-11.0%	7.4%	4.4%
Developed ex.U.S. (USD)	-4.8%	-12.5%	-13.4%	-13.4%	3.4%	1.0%
Developed Small Cap (USD)	-6.4%	-16.0%	-17.6%	-17.6%	4.1%	3.4%
Emerging Markets (USD)	-2.6%	-7.4%	-14.2%	-14.2%	9.7%	2.0%
Frontier Markets (USD)	-2.9%	-4.3%	-16.2%	-16.2%	4.6%	1.1%

S&P 500 Sector Returns



Sources: Bloomberg, December 31, 2018.

Past performance is no guarantee of future results.

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

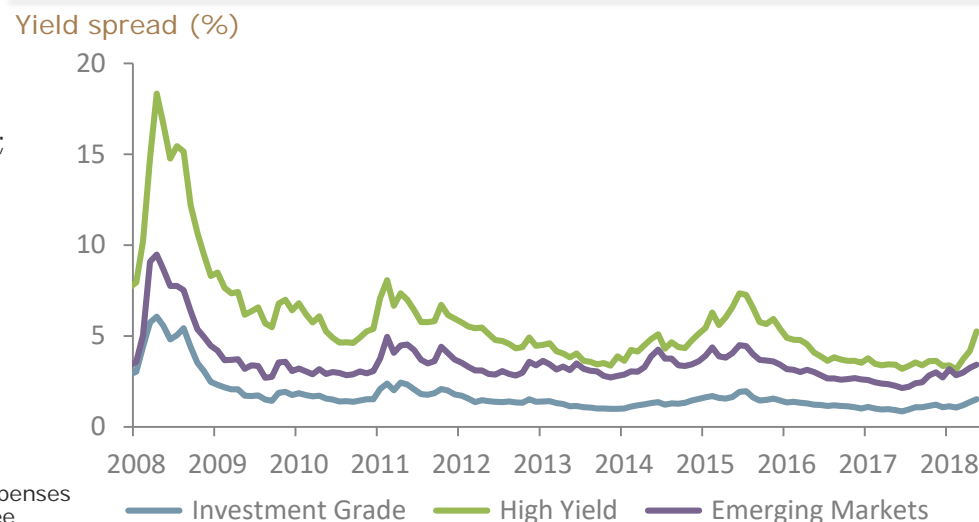
Bond Market Review and Strategy

The Fed raises the fed funds rate by 0.25%. Fixed Income Market Total Returns** Period Ending December 31, 2018

- U.S. market:** In December, higher quality bonds rallied significantly on “flight to quality” as global growth, equity, and Federal Reserve (Fed) tightening concerns mounted. The Fed raised the fed funds rate by 0.25% in December and noted that the economy was strong.
- Longer-maturity issues outperformed in December (+3.7%) but returned -4.5% last year. Conversely, short-term issues gained 0.8% last month and 1.6% last year.
- High-yield (HY) corporates returned -2.1% last month (and last year) as risk aversion caused HY spreads to rise 1.2%. Investment-grade corporates rose 1.5% in December on “flight to quality”, but fell by 2.5% last year on risk aversion and market headwinds.
- Developed markets:** In December, unhedged DM bonds returned 2.6% and hedged bonds rose by 1.5%. The dollar was weaker against the euro and yen; DM yields ended the year near the bottom of 2018 trading ranges after “flight-to-quality” moves on equity volatility.
- Emerging markets:** EM bonds gained in December; both dollar-denominated and local-currency (LC) sovereign bonds returned 1.5%. In 2018, dollar bonds’ more defensive qualities were seen, with a 4.6% loss versus a 6.0% LC bond loss when returns were converted into dollars. Most large and widely held index constituents saw dollar-market gains for December, and EM sovereign credit was seen as a perceived “safe haven” from U.S. equity volatility.

Fixed Income Indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	1.9%	1.0%	-1.4%	-1.4%	3.0%	1.2%
U.S. Inv Grade Taxable	1.8%	1.6%	0.0%	0.0%	2.1%	2.5%
U.S. Treasury Bills	0.2%	0.6%	1.8%	1.8%	1.0%	0.6%
U.S. Short-Term Taxable	0.8%	1.2%	1.6%	1.6%	1.3%	1.1%
U.S. Inter-Term Taxable	1.6%	2.0%	0.9%	0.9%	1.8%	2.3%
U.S. Long-Term Taxable	3.7%	0.9%	-4.5%	-4.5%	4.0%	5.1%
U.S. Treasury	2.2%	2.6%	0.9%	0.9%	1.4%	2.0%
U.S. Corporate	1.5%	-0.2%	-2.5%	-2.5%	3.3%	3.3%
U.S. Municipal	1.2%	1.7%	1.3%	1.3%	2.3%	3.8%
U.S. TIPS	0.5%	-0.4%	-1.3%	-1.3%	2.1%	1.7%
U.S. High Yield	-2.1%	-4.5%	-2.1%	-2.1%	7.2%	3.8%
Developed ex.U.S. (unhedged)	-2.6%	1.6%	-1.7%	-1.7%	3.3%	0.4%
Emerging Market (USD)	1.5%	-1.2%	-4.6%	-4.6%	4.7%	4.2%

Credit Spreads to Treasury Securities



Sources: Barclays, Bloomberg, December 31, 2018.

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

Real Assets Review and Strategy

Oil prices fall by 10% in December on uncertainties for future global demand.

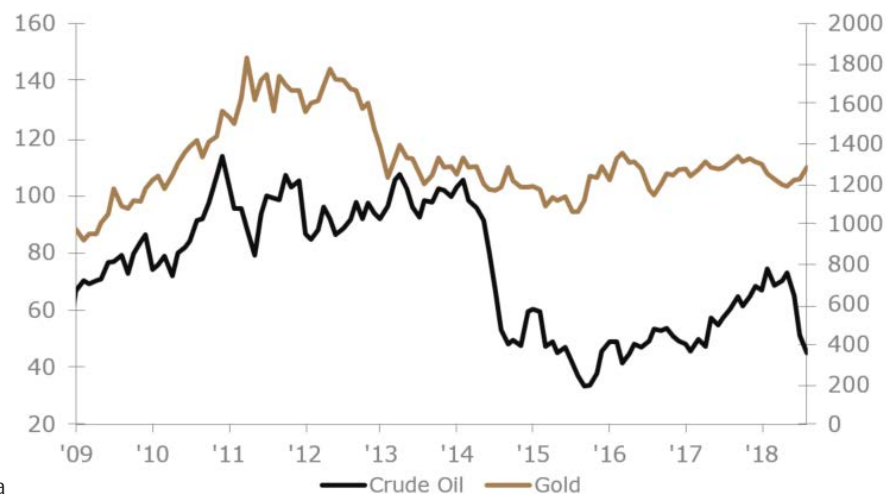
- Real estate investment trusts (REITs):** REITs' underperformance for much of 2018 was driven by interest rates creeping higher, accelerating economic growth, and investors preference for risk assets. For most of 2018, a stronger U.S. dollar and a more robust U.S. economy benefited U.S. REITs at the expense of international REITs. However, in December, international REIT markets largely outperformed those in the U.S.
- Master limited partnerships (MLPs):** MLPs crashed alongside equities and oil prices in December and were one of the worst performers in 2018.
- Commodities:**
 - Agriculture:** The agriculture sector weakened in December on global economic growth concerns, despite the soft dollar. Global supplies for most agricultural commodities remain abundant, and investors have been uncertain about future demand.
 - Energy:** Oil prices fell by 10% in December as investors worried about elevated U.S. production levels and the potential for decreased global demand. Natural gas prices fell sharply in December—more than erasing November's 40% gain.
 - Metals:** Precious-metal prices ended last month higher. A weaker dollar and increased demand for perceived "safe haven" assets, due to increased market volatility and geopolitical uncertainties have supported precious-metals prices.

REIT/Commodity Indexes	Real Asset Total Returns**					
	Period Ending December 31, 2018					
	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-5.4%	-5.5%	-4.7%	-4.7%	3.7%	5.3%
U.S. REITs	-7.9%	-6.1%	-4.0%	-4.0%	4.2%	8.3%
International REITs	-2.1%	-4.9%	-5.8%	-5.8%	5.1%	3.0%
S&P GSCI Commodity	-7.8%	-22.9%	-13.8%	-13.8%	0.5%	-14.5%
Bloomberg Commodity	-6.9%	-9.4%	-11.2%	-11.2%	0.3%	-8.8%
RICI Commodity	-5.9%	-13.0%	-9.2%	-9.2%	2.6%	-9.1%
Global Infrastructure	-3.1%	-5.1%	-9.5%	-9.5%	6.9%	4.1%
MLPs	-9.4%	-17.3%	-12.4%	-12.4%	-1.1%	-7.3%

Crude Oil versus Gold

Oil price per barrel (US\$)

Gold price per ounce (US\$)



Sources: Bloomberg, December 31, 2018.

*Annualized returns

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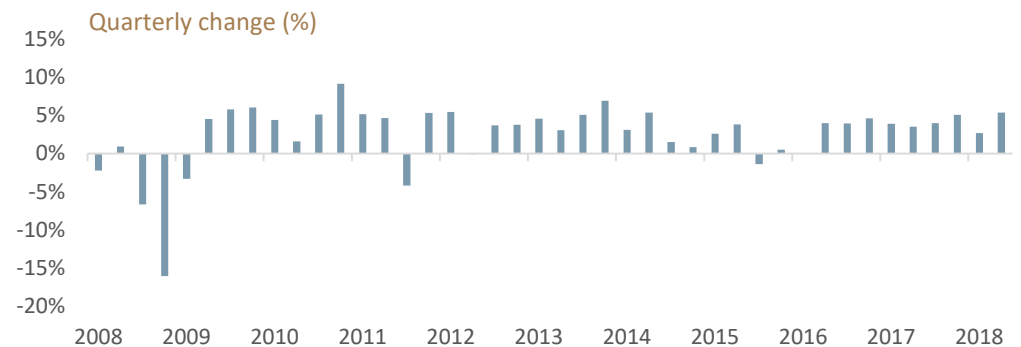
Alternatives Review and Strategy

Volatility strikes hedge fund strategies in December.

- Relative Value:** Corporate credit markets were volatile in December. An increase in yields for BAA-rated bonds (lower-tier investment grade), provided opportunities for Long-Short Credit managers to short securities of overleveraged corporations.
- Macro:** Systematic Macro managers benefited from the sustained equity market sell-off and bond yield declines as trend-following models crystalized returns. Discretionary Macro managers had muted December performance as trading in interest-rate futures weighed on returns.
- Event Driven:** Distressed and Activist managers struggled in December, given the credit and equity market volatility. Shareholder approval of a large pharmaceutical acquisition was additive to Merger Arbitrage strategies' performance.
- Equity Hedge:** Throughout December's volatility, both net and gross exposure declined as mark-to-market losses offset buying activity from managers attempting to capitalize upon the sell-off.

Alternatives Total Returns**		Period Ending December 31, 2018				
Alternative Indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	-2.0%	-5.3%	-4.1%	-4.1%	3.2%	2.3%
Relative Value	-0.9%	-2.4%	0.7%	0.7%	4.5%	3.4%
Arbitrage	-0.6%	-1.2%	3.0%	3.0%	4.5%	3.0%
Long/Short Credit	-0.7%	-2.5%	-0.3%	-0.3%	5.9%	3.4%
Struct Credit/Asset Backed	-1.4%	-1.5%	3.1%	3.1%	5.3%	5.3%
Macro	0.9%	-1.4%	-3.2%	-3.2%	0.0%	0.8%
Systematic	2.6%	-1.7%	-5.3%	-5.3%	-1.5%	0.6%
Discretionary	-0.2%	-0.5%	-0.5%	-0.5%	0.0%	-0.2%
Event Driven	-1.9%	-4.4%	-1.7%	-1.7%	5.3%	2.6%
Activist	-5.9%	-11.3%	-10.5%	-10.5%	1.4%	2.3%
Distressed Credit	-2.4%	-5.7%	-1.7%	-1.7%	6.3%	1.7%
Merger Arbitrage	-0.5%	0.0%	3.2%	3.2%	3.7%	3.2%
Equity Hedge	-3.7%	-8.3%	-6.9%	-6.9%	3.6%	2.3%
Directional Equity	-1.3%	-7.0%	-4.9%	-4.9%	3.0%	2.2%
Equity Market Neutral	0.0%	-2.1%	-1.2%	-1.2%	1.9%	2.6%

Private Capital Index Returns



■ Cambridge Associates U.S. Private Equity

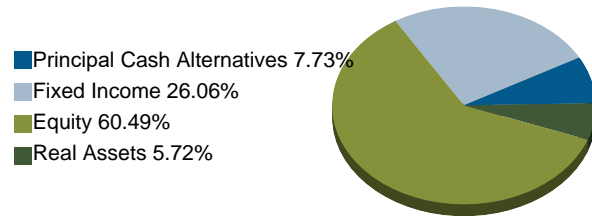
Sources: Morningstar, Cambridge Associates, January 8, 2018.
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Portfolio Overview

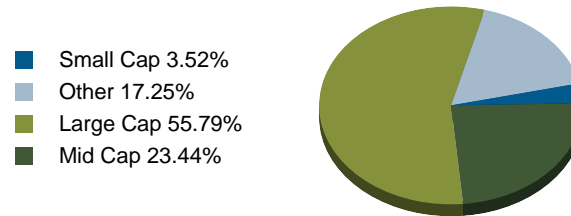
Portfolio: Montgomery CC Allocation
 Holdings as of: 01/30/2019
 Analysis as of: 01/31/2019

Currency: U.S. Dollar
 Holdings Type: Direct & Indirect Holdings

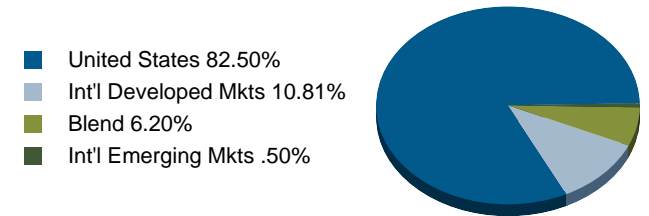
Asset Allocation



Equity Market Capitalization



Geography



Wells Style Exposure

	Portfolio Weight
Large Cap Core	27.24
Intermediate Taxable	13.55
Short Term Taxable	12.07
International Developed Markets Equity	10.81
Mid Cap Growth	9.17
Large Cap Growth	7.01
Public Real Estate	6.19
Mid Cap Core	4.21
Large Cap Value	2.33
Mid Cap Value	1.99
Long Term Taxable	1.70
Small Cap Core	1.35
High Yield	0.92
Small Cap Growth	0.71
International Emerging Markets Equity	0.50
Small Cap Value	0.25
Master Limited Partnerships	0.01
Preferred Stock	0.00
Short-term Tax-Exempt	0.00
[Unassigned]	--

Equity Characteristics

Price to Earnings - LTM	17.39
Price to Earnings - FY1	15.96
Price/Cash Flow	12.86
Hist 3Yr Sales Growth	9.25
Hist 3Yr EPS Growth	11.68
Est 3-5 Yr EPS Growth	11.37
Beta Rel to S&P 500	0.93
Dividend Yield	1.88
Market Capitalization	102,331
# of Securities	294

Fixed Income Characteristics

Current Yield	3.09
Coupon Rate	3.10
Years to Maturity	5.05
Port. Ending Effective Duration	3.35
Port. Ending Yield to Worst	2.99
Port. Ending Yield to Maturity	3.00
Port. Ending Option Adjusted Spread	49.28
Moody's Rating	A1
S&P Rating	A-

Top 10 Holdings

	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	10.32	315,343	0	315,343	1.00
Europacific Growth Fund, Class F-2 Shs	3.30	100,823	-6,976	107,799	51.94
Pimco Funds Low Duration Fund Institutional Shares	2.59	79,040	-974	80,014	9.86
Jpmorgan High Yield Fund I Class	2.47	75,396	-4,586	79,982	7.50
T. Rowe Price Institutional Emerging Markets Equity Fund	2.21	67,410	6,683	60,727	34.30
Aberdeen Emerging Markets Fund, Insti Class	1.96	59,941	-349	60,290	14.64
Ishares Mbs Etf	1.38	42,196	-632	42,828	107.07
Fed Natl Mtg Assn 2.625% 9/06/24	1.16	35,072	-1,186	36,258	103.60
Us Treasury Note 2.125% 9/30/21	1.14	34,709	-900	35,608	101.74
Us Treasury Note 2.125% 12/31/22	1.13	34,590	-912	35,502	101.43
Top 10 Total	27.66	844,519	-9,831	854,350	533.08

Asset Allocation as of January 31st, 2019

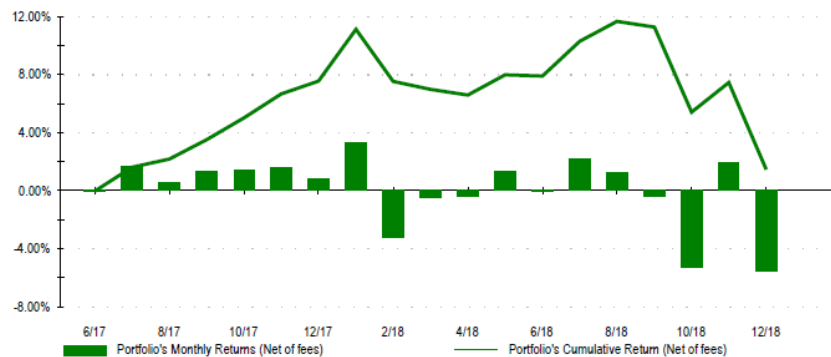
ASSET CLASS/ Manager	Current Allocation	
	%	\$
Fixed Income	33.90%	\$1,053,411
<i>Cash</i>	7.97%	\$247,619
<i>JP Morgan High Yield Bond (OHYFX)</i>	2.43%	\$75,396
<i>PIMCO Low Duration Bond Fund (PTLDX)</i>	2.54%	\$79,040
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	20.96%	\$651,356
Large Cap	33.34%	\$1,035,935
<i>Golden Large Cap Core (SA) - xxxx6407</i>	15.88%	\$493,503
<i>MFS Large Cap Value (SA) - xxxx6406</i>	13.45%	\$418,038
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	4.00%	\$124,394
Mid Cap	7.91%	\$245,945
<i>Principal Mid Cap Core (SA) = xxxx 6404</i>	7.91%	\$245,945
Small Cap	6.92%	\$215,121
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	6.92%	\$215,121
International	13.95%	\$433,617
<i>Aberdeen Emerging Markets (ABEMX)</i>	1.93%	\$59,941
<i>American EuroPacific Growth (AEPFX)</i>	3.24%	\$100,823
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.17%	\$67,410
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.61%	\$205,443
Real Assets	4%	\$123,550
<i>Principal Real Estate Securities (SA) - xxxx6401</i>	3.98%	\$123,550
	100%	\$3,107,579

Asset Allocation as of December 31st, 2018

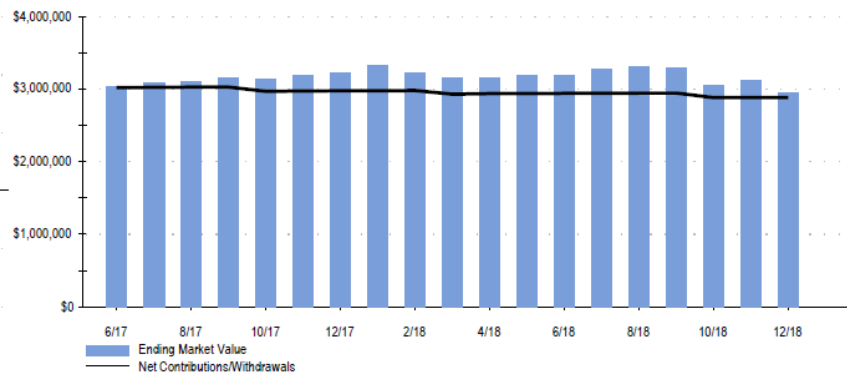
ASSET CLASS/ Manager	Current Allocation	
	%	\$
Fixed Income	33.65%	\$988,460
<i>Cash</i>	3.98%	\$116,916
<i>JP Morgan High Yield Bond (OHYFX)</i>	2.47%	\$72,410
<i>PIMCO Low Duration Bond Fund (PTLDX)</i>	2.68%	\$78,716
<i>Vanguard Inflation Protected Securities (VIPIX)</i>	2.56%	\$75,253
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	21.96%	\$645,165
Large Cap	32.55%	\$956,088
<i>Golden Large Cap Core (SA) - xxxx6407</i>	15.53%	\$456,275
<i>MFS Large Cap Value (SA) - xxxx6406</i>	13.19%	\$387,494
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	3.82%	\$112,319
Mid Cap	7.69%	\$225,869
<i>Principal Mid Cap Core (SA) = xxxx 6404</i>	7.69%	\$225,869
Small Cap	6.83%	\$200,599
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	6.83%	\$200,599
International	13.70%	\$402,307
<i>Aberdeen Emerging Markets (ABEMX)</i>	1.90%	\$55,824
<i>American EuroPacific Growth (AEPFX)</i>	3.17%	\$93,206
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.06%	\$60,380
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.57%	\$192,897
Real Assets	6%	\$164,181
<i>Invesco Balanced Risk Commodity (BRCYX)</i>	1.82%	\$53,426
<i>Principal Real Estate Securities (SA) - xxxx6401</i>	3.77%	\$110,755
	100%	\$2,937,504

Portfolio Performance as of December 31st, 2018

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION
Beginning Value ¹	3,298,207	3,221,404	3,012,709
Net Contributions & Withdrawals ²	-60,790	-94,088	-128,167
Investment Gain or Loss ¹	-292,610	-182,509	60,265
Ending Value ¹	2,944,807	2,944,807	2,944,807

Selection	Jan, 2019 Estimates	Last Month	Last 3 Months	Last 12 Months	Since 06/1/17
Fixed Income	1.30%	0.88%	0.76%	0.47%	0.50%
<i>Barclays Cap Aggregate Bond Index</i>	-0.25%	1.84%	1.64%	0.01%	0.72%
Equities	8.37%	-8.73%	-13.63%	-7.80%	2.51%
<i>MSCI World Index</i>	7.81%	-7.57%	-13.31%	-8.20%	1.38%
Real Assets	12.55%	-6.06%	-5.35%	-5.09%	1.92%
<i>FTSE NAREIT All Equity REIT Index</i>	9.84%	-7.89%	-6.07%	-4.39%	0.64%
<i>Bloomberg Commodity Total Return Index</i>	5.45%	-6.89%	-9.41%	-11.25%	-3.13%
Cash & Equivalents	0.18%	0.12%	0.42%	1.44%	1.16%
Total Portfolio (Net of Fees)	5.88%	-5.58%	-8.82%	-5.67%	0.91%

Source: SCORECARD data as of 12/31/2018 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of December 31st, 2018

Selection	Jan, 2019 Estimates	Last Month	Last 3 Months	Last 12 Months	Since 06/1/17
Fixed Income	1.30%	0.88%	0.76%	0.47%	0.50%
US Investment Grade Fixed Income	0.97%	1.18%	1.32%	0.78%	0.66%
<i>Barclays Municipal Index</i>	-0.22%	1.20%	1.69%	1.28%	1.73%
<i>Barclays Cap Aggregate Bond Index</i>	-0.25%	1.84%	1.64%	0.01%	0.72%
High Yield Bonds	4.59%	-2.38%	-5.04%	-2.86%	-0.47%
<i>Barclays Cap High Yield Corporate Index</i>	-0.46%	-2.14%	-4.53%	-2.08%	0.29%
<i>Barclay's Cap High Yield Municipal Index</i>	0.09%	0.86%	0.30%	4.76%	5.00%
Equities	8.37%	-8.73%	-13.63%	-7.80%	2.51%
<i>MSCI World Index</i>	7.81%	-7.57%	-13.31%	-8.20%	1.38%
U.S. Large Cap	8.56%	-9.18%	-13.93%	-7.06%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	8.01%	-9.03%	-13.52%	-4.39%	4.47%
U.S. Mid Cap	9.10%	-8.01%	-12.54%	-5.51%	3.38%
<i>Russell Midcap Index</i>	10.71%	-9.92%	-15.37%	-9.06%	0.51%
U.S. Small Cap	7.45%	-9.36%	-14.12%	-0.27%	12.80%
<i>Russell 2000 Index</i>	11.19%	-11.88%	-20.20%	-11.01%	0.33%
International Developed Equity	7.27%	-6.89%	-11.45%	-10.62%	-1.80%
<i>MSCI EAFE Net Index</i>	6.47%	-4.85%	-12.54%	-13.79%	-3.48%
International Emerging Equity	9.59%	-2.60%	-5.13%	-15.35%	-1.42%
<i>MSCI Emerging Markets Index- Net</i>	8.71%	-2.66%	-7.47%	-14.58%	0.01%
Real Assets	12.55%	-6.06%	-5.35%	-5.09%	1.92%
Global Public REITS	11.17%	-7.61%	-6.22%	-3.49%	1.44%
<i>FTSE NAREIT All Equity REIT Index</i>	9.84%	-7.89%	-6.07%	-4.39%	0.64%
Commodities	--	-2.87%	-7.33%	-12.02%	-2.19%
<i>Bloomberg Commodity Total Return Index</i>	5.45%	-6.89%	-9.41%	-11.25%	-3.13%
Cash & Equivalents	0.18%	0.12%	0.42%	1.44%	1.16%
Total Portfolio (Net of Fees)	5.88%	-5.58%	-8.82%	-5.67%	0.91%

Source: SCORECARD data as of 12/31/2018 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Analysis (Direct Holdings)

PORTFOLIO: Montgomery CC Allocation

01/31/2019

Portfolio Analysis

Valuation	
Analysis Date	1/31/2019
Holdings Date	1/30/2019

Asset Allocation	% Port	Mkt Value
Principal Cash Alternatives	10.32	315,343
Fixed Income	24.57	746,626
Equity	60.05	1,835,132
Real Assets	5.06	154,735

Unrealized Gain(Loss)	Gain/Loss
Principal Cash Alternatives	--
Fixed Income	-16,262
Equity	104,841
Real Assets	14,810
Total Unrealized Gain(Loss)	103,389

Equity Analysis (Direct Holdings)

Position Statistics	
Total Direct Positions	242
Top 10 Positions(%)	12.15
Mkt Value(\$)	1,588,503
Total Cost	1,488,164

Sectors	% Equity
Information Technology	21.68
Financials	20.46
Industrials	14.65
Health Care	12.22
Consumer Discretionary	12.12
Consumer Staples	7.53
Energy	4.21
Materials	3.23
Utilities	2.55
Telecommunication Services	1.34

Characteristics	
Beta Rel to S&P 500	0.93
Dividend Yield	1.90
Price to Earnings	17.45
Price to Earnings (FY1)	15.93
Hist 3Yr EPS Growth	11.45
Hist 3 Yr Sales Growth	8.92
Price to Book	2.99
Return on Equity	21.47

Equity Market Capitalization	% Equity
Large Cap	67.03
Mid Cap	28.65
Small Cap	4.32

Equity Global Distribution	% Equity
United States	83.98
Int'l Developed Mkts	16.02

Fixed Income Analysis (Direct Holdings)

Position Statistics	
Total Positions	35
Mkt Value(\$)	549,994
Total Cost	560,065

Taxable	
Market Value	549,994
Yield to Maturity	2.79
Effective Duration	3.57
Years to Maturity	3.89
Coupon Rate	2.92
Moody's Rating	Aa3/Aa
S&P Rating	A

No Tax-Exempt Fixed Income Security Exposure

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Cash Alternatives	10.32	315,342.60	--	--	315,342.59	1.00
Secured Market Deposit Account (99999Y944)	10.32	315,342.60	315,342.60	--	315,342.59	1.00
Fixed Income	24.57	746,625.99	--	-16,262.36	762,888.35	3,691.07
U.S. Investment Grade	22.10	671,230.10	--	-11,676.75	682,906.85	3,683.57
Pimco Funds Low Duration Fund Institutional Shares (PTLDX)	2.59	79,040.10	8,115.00	-973.80	80,013.90	9.86
Ishares Mbs Etf (MBB)	1.38	42,196.00	400.00	-632.37	42,828.37	107.07
Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)	1.16	35,072.45	35,000.00	-1,186.00	36,258.45	103.60
Us Treasury Note 2.125% 9/30/21 (912828F2)	1.14	34,708.80	35,000.00	-899.60	35,608.40	101.74
Us Treasury Note 2.125% 12/31/22 (912828N3)	1.13	34,589.80	35,000.00	-911.95	35,501.75	101.43
Us Treasury Note 2.625% 8/15/20 (912828NT)	0.83	25,046.00	25,000.00	-788.96	25,834.96	103.34
Us Treasury Note 3.125% 5/15/19 (912828KQ)	0.66	20,037.60	20,000.00	-626.46	20,664.06	103.32
Us Treasury Note 2.500% 5/15/24 (912828WJ)	0.66	20,032.00	20,000.00	-648.46	20,680.46	103.40
Procter & Gamble Co/ 2.300% 2/06/22 (742718DY)	0.66	19,814.00	20,000.00	-610.60	20,424.60	102.12
Novartis Capital Cor 3.000% 11/20/25 (66989HAJ)	0.65	19,847.80	20,000.00	-573.15	20,420.95	102.10
Us Treasury Note 2.000% 11/15/26 (912828U2)	0.63	19,196.20	20,000.00	-558.49	19,754.69	98.77
Bnp Paribas 5.000% 1/15/21 (05567LT3)	0.51	15,592.35	15,000.00	-149.55	15,741.90	104.95

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Jpmorgan Chase & Co 4.250% 10/15/20 (46625HHU)	0.51	15,302.10	15,000.00	-657.00	15,959.10	106.39
Metlife Inc 3.600% 4/10/24 (59156RBH)	0.51	15,316.35	15,000.00	-613.05	15,929.40	106.20
Halliburton Company 3.500% 8/01/23 (406216BD)	0.50	15,143.70	15,000.00	-430.20	15,573.90	103.83
Us Treasury Note 3.125% 5/15/21 (912828QN)	0.50	15,218.55	15,000.00	8.20	15,210.35	101.40
Cvs Health Corp 3.350% 3/09/21 (126650DC)	0.50	15,064.65	15,000.00	78.45	14,986.20	99.91
Us Treasury Note 2.625% 3/31/25 (9128284F)	0.50	15,104.25	15,000.00	366.75	14,737.50	98.25
Us Treasury Note 2.625% 6/15/21 (9128284T)	0.49	15,059.70	15,000.00	64.97	14,994.73	99.96
Morgan Stanley 2.500% 4/21/21 (61746BEA)	0.49	14,807.70	15,000.00	-158.40	14,966.10	99.77
Home Depot Inc 3.000% 4/01/26 (437076BM)	0.49	14,739.60	15,000.00	-515.10	15,254.70	101.70
Apple Inc 2.400% 5/03/23 (037833AK)	0.49	14,764.35	15,000.00	-215.85	14,980.20	99.87
Us Treasury Note 2.250% 11/15/25 (912828M5)	0.48	14,740.50	15,000.00	-97.98	14,838.48	98.92
Citigroup Inc 2.700% 10/27/22 (172967LQ)	0.48	14,683.50	15,000.00	-191.55	14,875.05	99.17
Us Treasury Note 2.000% 7/31/22 (912828XQ)	0.48	14,782.05	15,000.00	157.05	14,625.00	97.50
At&T Inc 4.450% 4/01/24 (00206RDC)	0.34	10,386.60	10,000.00	263.20	10,123.40	101.23
Wellpoint Inc 4.350% 8/15/20 (94973VAS)	0.34	10,181.90	10,000.00	-439.80	10,621.70	106.22
Dow Chemical Co/The 4.125% 11/15/21 (260543CF)	0.34	10,242.70	10,000.00	-446.70	10,689.40	106.89
Us Treasury Note 2.750% 2/15/28 (9128283W)	0.33	10,103.10	10,000.00	378.49	9,724.61	97.25
Dowdupont Inc 3.766% 11/15/20 (26078JAA)	0.33	10,133.70	10,000.00	117.60	10,016.10	100.16
Bank Of Montreal 3.100% 7/13/20 (06367T7H)	0.33	10,055.30	10,000.00	60.10	9,995.20	99.95
Goldman Sachs Group 3.750% 5/22/25 (38148LAE)	0.33	9,963.40	10,000.00	-350.90	10,314.30	103.14
United Technologies 3.100% 6/01/22 (913017BV)	0.33	9,965.40	10,000.00	-436.70	10,402.10	104.02
Capital One Financia 2.500% 5/12/20 (14040HBP)	0.33	9,929.60	10,000.00	60.60	9,869.00	98.69
Bank Of Nova Scotia 2.800% 7/21/21 (064159FL)	0.33	9,965.20	10,000.00	132.60	9,832.60	98.33
Us Treasury Note 3.125% 11/15/28 (9128285M)	0.17	5,209.75	5,000.00	34.36	5,175.39	103.51
Bank Of America Corp 5.625% 7/01/20 (06051GEC)	0.17	5,193.35	5,000.00	-286.50	5,479.85	109.60
High Yield Debt	2.47	75,395.89	--	-4,585.61	79,981.50	7.50
Jpmorgan High Yield Fund I Class (OHYFX)	2.47	75,395.89	10,664.20	-4,585.61	79,981.50	7.50
Equity	60.05	1,835,131.94	--	104,841.14	1,730,290.81	26,276.54
Consumer Discretionary	6.30	192,454.38	--	14,929.78	177,524.60	5,561.36
Home Depot, Inc. (HD)	0.50	15,232.99	83.00	2,030.04	13,202.95	159.07
Autohome, Inc. Sponsored Adr Class A (ATHM)	0.50	15,199.80	210.00	5,570.97	9,628.83	45.85
Comcast Corporation Class A (CMCSA)	0.47	14,335.44	392.00	-1,013.43	15,348.87	39.16
Lear Corporation (LEA)	0.46	14,161.56	92.00	925.90	13,235.66	143.87
Target Corporation (TGT)	0.36	10,877.00	149.00	2,159.08	8,717.92	58.51
Allison Transmission Holdings, Inc. (ALSN)	0.33	10,026.02	206.00	-740.98	10,767.00	52.27
Tjx Companies Inc (TJX)	0.30	9,200.05	185.00	2,354.16	6,845.89	37.00
O'reilly Automotive, Inc. (ORLY)	0.28	8,616.50	25.00	3,395.82	5,220.68	208.83
Amazon.Com, Inc. (AMZN)	0.28	8,593.65	5.00	3,664.45	4,929.20	985.84
Macy's Inc (M)	0.26	8,047.80	306.00	-1,584.75	9,632.55	31.48
Restaurant Brands International Inc (QSR)	0.26	7,893.90	126.00	425.29	7,468.61	59.27
Pool Corporation (POOL)	0.26	7,795.32	52.00	1,543.07	6,252.25	120.24
Hilton Worldwide Holdings Inc (HLT)	0.24	7,373.52	99.00	-175.83	7,549.35	76.26
Carmax, Inc. (KMX)	0.21	6,465.80	110.00	-290.34	6,756.14	61.42
Hasbro, Inc. (HAS)	0.14	4,165.76	46.00	-168.96	4,334.72	94.23

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Lvmh Moet Hennessy Louis Vuitton Se Unsponsored Adr (LVMUY)	0.13	3,854.70	60.00	762.96	3,091.74	51.53
Booking Holdings Inc. (BKNG)	0.12	3,665.62	2.00	-35.12	3,700.74	1,850.37
Nielsen Holdings Plc (NLSN)	0.12	3,620.88	141.00	-1,077.41	4,698.29	33.32
Ulta Beauty Inc (ULTA)	0.11	3,211.12	11.00	803.44	2,407.68	218.88
Las Vegas Sands Corp. (LVS)	0.10	3,034.72	52.00	-355.49	3,390.21	65.20
Vail Resorts, Inc. (MTN)	0.10	3,012.16	16.00	-1,327.18	4,339.34	271.21
Dollar General Corporation (DG)	0.10	3,001.18	26.00	767.97	2,233.21	85.89
Liberty Media Corporation Series C Liberty Formula One (FWONK)	0.09	2,760.56	88.00	-315.68	3,076.24	34.96
Publicis Groupe Sa Sponsored Adr (PUBGY)	0.07	2,218.50	145.00	-270.14	2,488.64	17.16
Hyatt Hotels Corporation Class A (H)	0.07	2,167.21	31.00	-145.17	2,312.38	74.59
Lennar Corporation Class A (LEN)	0.07	2,086.48	44.00	-311.30	2,397.78	54.49
Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)	0.07	1,998.00	50.00	13.51	1,984.49	39.69
Liberty Broadband Corp. Class C (LBRDK)	0.06	1,785.42	21.00	-79.80	1,865.22	88.82
Liberty Global Plc Class C (LBTYK)	0.06	1,719.88	73.00	-365.73	2,085.61	28.57
Kar Auction Services, Inc. (KAR)	0.05	1,404.27	27.00	35.96	1,368.31	50.68
Extended Stay America, Inc. (STAY.U)	0.04	1,316.70	77.00	-195.93	1,512.63	19.64
Mohawk Industries, Inc. (MHK)	0.04	1,159.11	9.00	-1,047.51	2,206.62	245.18
Liberty Global Plc Class A (LBTYA)	0.03	902.80	37.00	-183.89	1,086.69	29.37
Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)	0.03	875.16	22.00	-0.66	875.82	39.81
Ross Stores, Inc. (ROST)	0.02	460.60	5.00	189.27	271.33	54.27
Liberty Media Corporation Series A Liberty Formula One (FWONA)	0.01	214.20	7.00	-26.81	241.01	34.43
Consumer Staples	3.92	119,647.75	--	-11,752.84	131,400.59	1,358.32
Philip Morris International Inc. (PM)	0.54	16,571.52	216.00	-8,309.33	24,880.85	115.19
Nestle S.A. Sponsored Adr (NSRGY)	0.47	14,394.60	165.00	363.78	14,030.82	85.04
Costco Wholesale Corporation (COST)	0.47	14,380.21	67.00	1,991.84	12,388.37	184.90
Walmart Inc. (WMT)	0.32	9,870.49	103.00	1,679.95	8,190.54	79.52
Sysco Corporation (SYU)	0.30	9,066.70	142.00	1,188.60	7,878.10	55.48
Kimberly-Clark Corporation (KMB)	0.23	7,016.94	63.00	109.58	6,907.36	109.64
Coca-Cola European Partners Plc (CCEP)	0.21	6,423.30	135.00	1,022.13	5,401.17	40.01
Mondelez International, Inc. Class A (MDLZ)	0.20	6,013.80	130.00	580.04	5,433.76	41.80
General Mills, Inc. (GIS)	0.19	5,910.52	133.00	-995.98	6,906.50	51.93
Pricesmart, Inc. (PSMT)	0.17	5,267.50	86.00	-1,835.78	7,103.28	82.60
Anheuser-Busch Inbev Sa/Nv Sponsored Adr (BUD)	0.14	4,127.76	54.00	-1,456.00	5,583.76	103.40
Altria Group Inc (MO)	0.13	3,997.35	81.00	-1,673.74	5,671.09	70.01
Cvs Health Corporation (CVS)	0.10	3,015.30	46.00	-664.47	3,679.77	80.00
Monster Beverage Corporation (MNST)	0.09	2,862.00	50.00	305.89	2,556.11	51.12
Unilever Nv Adr (UN)	0.09	2,782.52	52.00	-113.35	2,895.87	55.69
Japan Tobacco Inc Unsponsored Adr (JAPAY)	0.08	2,584.68	204.00	-1,251.54	3,836.22	18.81
British American Tobacco Plc Sponsored Adr (BTI)	0.07	2,187.36	62.00	-2,200.98	4,388.34	70.78
Reckitt Benckiser Group Plc Sponsored Adr (RBGLY)	0.06	1,946.70	126.00	-631.26	2,577.96	20.46
Brown-Forman Corporation Class B (BF.B)	0.04	1,228.50	26.00	137.78	1,090.72	41.95
Energy	2.19	66,900.38	--	-5,693.73	72,594.11	918.97
Exxon Mobil Corporation (XOM)	0.33	10,112.64	138.00	-1,165.13	11,277.77	81.72
Chevron Corporation (CVX)	0.32	9,859.90	86.00	572.58	9,287.32	107.99

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Valero Energy Corporation (VLO)	0.30	9,045.46	103.00	2,179.19	6,866.27	66.66
Marathon Petroleum Corporation (MPC)	0.27	8,216.24	124.00	-1,647.57	9,863.81	79.55
Schlumberger Nv (SLB)	0.21	6,543.08	148.00	-3,501.81	10,044.89	67.87
Dril-Quip, Inc. (DRQ)	0.20	6,102.72	163.00	-1,765.78	7,868.50	48.27
Eog Resources, Inc. (EOG)	0.15	4,464.00	45.00	481.50	3,982.50	88.50
Transcanada Corporation (TRP)	0.12	3,741.76	88.00	-332.13	4,073.89	46.29
Royal Dutch Shell Plc Sponsored Adr Class A (RDS.A)	0.10	3,024.77	49.00	380.24	2,644.53	53.97
Total Sa Sponsored Adr Class B (TOT)	0.08	2,462.85	45.00	175.10	2,287.75	50.84
Core Laboratories Nv (CLB)	0.06	1,888.88	28.00	-1,032.36	2,921.24	104.33
Concho Resources Inc. (CXO)	0.05	1,438.08	12.00	-37.56	1,475.64	122.97
Financials	10.63	324,943.61	--	8,230.44	316,713.17	4,544.22
Jpmorgan Chase & Co. (JPM)	1.04	31,774.50	307.00	5,054.60	26,719.90	87.04
Progressive Corporation (PGR)	0.47	14,332.77	213.00	1,635.53	12,697.24	59.61
Bank Of America Corp (BAC)	0.45	13,836.42	486.00	1,839.99	11,996.43	24.68
Chubb Limited (CB)	0.44	13,438.05	101.00	-1,429.94	14,867.99	147.21
Citigroup Inc. (C)	0.43	13,085.38	203.00	123.85	12,961.53	63.85
Primerica, Inc. (PRI)	0.42	12,922.55	115.00	4,266.50	8,656.05	75.27
Brookfield Asset Management Inc. Class A (BAM)	0.36	11,106.90	258.00	1,163.24	9,943.66	38.54
U.S. Bancorp (USB)	0.36	11,050.56	216.00	-204.12	11,254.68	52.10
Aon Plc (AON)	0.35	10,779.87	69.00	1,392.54	9,387.33	136.05
Goldman Sachs Group, Inc. (GS)	0.32	9,900.50	50.00	-1,357.49	11,257.99	225.16
Pnc Financial Services Group, Inc. (PNC)	0.31	9,445.59	77.00	-180.72	9,626.31	125.02
State Street Corporation (STT)	0.30	9,287.90	131.00	-1,880.32	11,168.22	85.25
Cigna Corporation (CI)	0.30	9,191.26	46.00	1,143.03	8,048.23	174.96
Markel Corporation (MKL)	0.28	8,428.08	8.00	345.52	8,082.56	1,010.32
Northern Trust Corporation (NTRS)	0.27	8,315.24	94.00	-2,152.36	10,467.60	111.36
Evercore Inc Class A (EVR)	0.27	8,139.95	91.00	-1,558.74	9,698.69	106.58
Travelers Companies, Inc. (TRV)	0.26	7,909.02	63.00	-249.48	8,158.50	129.50
Hff, Inc. Class A (HF)	0.24	7,455.60	180.00	1,521.78	5,933.82	32.97
Citizens Financial Group, Inc. (CFG)	0.24	7,360.64	217.00	-653.04	8,013.68	36.93
Prudential Financial, Inc. (PRU)	0.24	7,186.92	78.00	-1,238.64	8,425.56	108.02
Ihs Markit Ltd. (INFO)	0.23	6,957.28	134.00	413.93	6,543.35	48.83
Moelis & Co. Class A (MC)	0.22	6,825.00	156.00	-1,217.48	8,042.48	51.55
Marketaxess Holdings Inc. (MKTX)	0.22	6,657.87	31.00	232.50	6,425.37	207.27
Nasdaq, Inc. (NDAQ)	0.19	5,810.64	66.00	844.98	4,965.66	75.24
Fidelity National Financial, Inc. - Fnf Group (FNF)	0.18	5,496.32	152.00	205.10	5,291.22	34.81
Cbre Group, Inc. Class A (CBRE)	0.18	5,398.50	118.00	1,138.99	4,259.51	36.10
Moody's Corporation (MCO)	0.18	5,389.34	34.00	728.24	4,661.10	137.09
First Republic Bank (FRC)	0.16	4,928.13	51.00	-45.80	4,973.93	97.53
S&P Global, Inc. (SPGI)	0.15	4,599.60	24.00	1,029.00	3,570.60	148.77
Axa Sa Sponsored Adr (AXAHY)	0.14	4,292.00	185.00	-842.94	5,134.94	27.76
Arch Capital Group Ltd. (ACGL)	0.13	3,932.90	134.00	-94.70	4,027.60	30.06
Artisan Partners Asset Management, Inc. Class A (APAM)	0.13	3,894.44	167.00	-1,127.18	5,021.62	30.07
Ing Groep Nv Sponsored Adr (ING)	0.12	3,525.39	297.00	-1,137.53	4,662.92	15.70

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Brown & Brown, Inc. (BRO)	0.11	3,286.36	121.00	441.88	2,844.48	23.51
Bank Of Nova Scotia (BNS)	0.10	3,074.76	54.00	-85.86	3,160.62	58.53
Charles Schwab Corporation (SCHW)	0.10	3,040.05	65.00	326.01	2,714.04	41.75
Rli Corp. (RLI)	0.10	3,036.46	46.00	436.54	2,599.92	56.52
Howard Hughes Corporation (HHC)	0.10	2,998.08	27.00	-245.45	3,243.53	120.13
Kkr & Co. Inc. Class A (KKR)	0.10	2,918.50	130.00	-509.98	3,428.48	26.37
Sumitomo Mitsui Financial Group, Inc. Sponsored Adr (SMFG)	0.09	2,775.12	373.00	-449.47	3,224.59	8.65
Toronto-Dominion Bank (TD)	0.08	2,590.26	46.00	334.78	2,255.48	49.03
Kennedy-Wilson Holdings, Inc. (KW)	0.08	2,318.84	116.00	-72.16	2,391.00	20.61
Msci Inc. Class A (MSCI)	0.07	2,043.24	12.00	386.89	1,656.35	138.03
Metlife, Inc. (MET)	0.06	1,872.47	41.00	-90.21	1,962.68	47.87
M&T Bank Corporation (MTB)	0.05	1,645.40	10.00	36.80	1,608.60	160.86
Vici Properties Inc (VICI)	0.02	688.96	32.00	11.83	677.13	21.16
Health Care	6.35	194,156.41	--	17,709.15	176,447.26	2,755.19
Johnson & Johnson (JNJ)	0.86	26,349.84	198.00	-224.20	26,574.04	134.21
Pfizer Inc. (PFE)	0.58	17,659.20	416.00	3,951.49	13,707.71	32.95
Abbott Laboratories (ABT)	0.40	12,260.64	168.00	2,986.03	9,274.61	55.21
Medtronic Plc (MDT)	0.39	11,932.65	135.00	64.12	11,868.53	87.92
Roche Holding Ltd Sponsored Adr (RHHBY)	0.39	11,854.80	356.00	399.38	11,455.42	32.18
Unitedhealth Group Incorporated (UNH)	0.38	11,618.60	43.00	3,768.53	7,850.07	182.56
Amgen Inc. (AMGN)	0.36	10,852.38	58.00	1,308.63	9,543.75	164.55
Baxter International Inc. (BAX)	0.35	10,728.52	148.00	1,057.40	9,671.12	65.35
Centene Corporation (CNC)	0.34	10,445.60	80.00	4,144.74	6,300.86	78.76
Encompass Health Corporation (EHC)	0.30	9,023.40	135.00	-1,625.70	10,649.10	78.88
Danaher Corporation (DHR)	0.26	8,097.16	73.00	1,928.67	6,168.49	84.50
Abbvie, Inc. (ABBV)	0.23	6,904.94	86.00	-2,882.60	9,787.54	113.81
Novartis Ag Sponsored Adr (NVS)	0.21	6,476.48	74.00	428.31	6,048.17	81.73
Thermo Fisher Scientific Inc. (TMO)	0.18	5,650.41	23.00	1,632.31	4,018.10	174.70
Gilead Sciences, Inc. (GILD)	0.17	5,250.75	75.00	-318.97	5,569.72	74.26
Merck & Co., Inc. (MRK)	0.16	4,986.81	67.00	746.38	4,240.43	63.29
Mckesson Corporation (MCK)	0.16	4,745.25	37.00	-1,176.23	5,921.48	160.04
Zoetis, Inc. Class A (ZTS)	0.10	2,929.44	34.00	681.45	2,247.99	66.12
Align Technology, Inc. (ALGN)	0.09	2,738.45	11.00	-255.86	2,994.31	272.21
Sanofi Sponsored Adr (SNY)	0.08	2,520.10	58.00	-273.87	2,793.97	48.17
Illumina, Inc. (ILMN)	0.08	2,518.11	9.00	773.63	1,744.48	193.83
Biomarin Pharmaceutical Inc. (BMRN)	0.08	2,356.08	24.00	198.00	2,158.08	89.92
Idexx Laboratories, Inc. (IDXX)	0.08	2,340.58	11.00	29.09	2,311.49	210.14
Alexion Pharmaceuticals, Inc. (ALXN)	0.06	1,967.36	16.00	122.72	1,844.64	115.29
West Pharmaceutical Services, Inc. (WST)	0.06	1,948.86	18.00	245.70	1,703.16	94.62
Industrials	7.61	232,721.69	--	21,355.79	211,365.90	3,680.18
Copart, Inc. (CPRT)	0.57	17,315.46	342.00	6,189.06	11,126.40	32.53
Northrop Grumman Corporation (NOC)	0.48	14,604.15	53.00	906.55	13,697.60	258.45
Teledyne Technologies Incorporated (TDY)	0.44	13,453.20	60.00	5,667.60	7,785.60	129.76
Transdigm Group Incorporated (TDG)	0.37	11,339.00	29.00	3,495.37	7,843.63	270.47

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Lockheed Martin Corporation (LMT)	0.35	10,718.53	37.00	-645.88	11,364.41	307.15
Old Dominion Freight Line, Inc. (ODFL)	0.35	10,602.54	78.00	3,243.24	7,359.30	94.35
Avery Dennison Corporation (AVY)	0.34	10,445.00	100.00	1,931.05	8,513.95	85.14
Honeywell International Inc. (HON)	0.34	10,341.36	72.00	647.39	9,693.97	134.64
Wabco Holdings Inc. (WBC)	0.31	9,481.09	83.00	-839.63	10,320.72	124.35
Graco Inc. (GGG)	0.31	9,445.94	218.00	1,183.57	8,262.37	37.90
Union Pacific Corporation (UNP)	0.31	9,385.13	59.00	2,915.85	6,469.28	109.65
Eaton Corp. Plc (ETN)	0.30	9,302.50	122.00	-171.25	9,473.75	77.65
Ingersoll-Rand Plc (IR)	0.28	8,503.40	85.00	1,011.15	7,492.25	88.14
Applied Industrial Technologies, Inc. (AIT)	0.27	8,261.40	140.00	-1,834.50	10,095.90	72.11
Johnson Controls International Plc (JCI)	0.27	8,206.11	243.00	-1,746.23	9,952.34	40.96
Cummins Inc. (CMI)	0.26	7,943.94	54.00	-1,191.40	9,135.34	169.17
Emcor Group, Inc. (EME)	0.24	7,370.99	113.00	-86.75	7,457.74	66.00
Illinois Tool Works Inc. (ITW)	0.18	5,629.71	41.00	-273.89	5,903.60	143.99
Verisk Analytics Inc (VRSK)	0.17	5,283.45	45.00	1,544.73	3,738.72	83.08
Toro Company (TTC)	0.17	5,236.00	88.00	-720.25	5,956.25	67.68
Donaldson Company, Inc. (DCI)	0.15	4,728.00	100.00	73.45	4,654.55	46.55
Roper Technologies, Inc. (ROP)	0.14	4,248.90	15.00	817.50	3,431.40	228.76
Ferguson Plc Sponsored ADR (FERGY)	0.14	4,131.62	613.00	98.62	4,033.00	6.58
Snap-On Incorporated (SNA)	0.12	3,817.77	23.00	212.76	3,605.01	156.74
Compass Group Plc Sponsored ADR (CMPGY)	0.11	3,276.70	151.00	-131.07	3,407.77	22.57
Royal Philips Nv Sponsored ADR (PHG)	0.10	3,154.40	80.00	254.40	2,900.00	36.25
Waste Connections, Inc. (WCN)	0.09	2,673.92	32.00	502.06	2,171.86	67.87
Xylem Inc. (XYL)	0.08	2,422.84	34.00	-74.66	2,497.50	73.46
Siemens Ag Sponsored ADR (SIEGY)	0.08	2,359.41	43.00	-725.84	3,085.25	71.75
Pentair Plc (PNR)	0.07	2,265.45	55.00	-195.94	2,461.39	44.75
Colfax Corporation (CFX)	0.07	2,227.50	90.00	-1,352.91	3,580.41	39.78
Amerco (UHAL)	0.06	1,813.30	5.00	68.52	1,744.78	348.96
Fastenal Company (FAST)	0.06	1,753.34	29.00	452.59	1,300.75	44.85
Heico Corporation Class A (HEI.A)	0.02	560.24	8.00	30.83	529.41	66.18
Hd Supply Holdings, Inc. (HDS)	0.01	419.40	10.00	99.70	319.70	31.97
Information Technology	11.27	344,593.05	--	60,427.48	284,165.57	5,305.93
Alphabet Inc. Class C (GOOG)	0.58	17,861.92	16.00	2,592.12	15,269.80	954.36
Microsoft Corporation (MSFT)	0.58	17,857.53	171.00	5,766.52	12,091.01	70.71
Cisco Systems, Inc. (CSCO)	0.54	16,598.79	351.00	2,680.19	13,918.60	39.65
Accenture Plc Class A (ACN)	0.47	14,433.70	94.00	2,465.62	11,968.08	127.32
Zebra Technologies Corporation Class A (ZBRA)	0.42	12,846.40	74.00	825.47	12,020.93	162.45
Vmware, Inc. Class A (VMW)	0.41	12,538.81	83.00	5,191.69	7,347.12	88.52
Apple Inc. (AAPL)	0.41	12,483.00	75.00	1,221.80	11,261.20	150.15
Cdw Corp. (CDW)	0.38	11,741.07	141.00	3,068.18	8,672.89	61.51
Netapp, Inc. (NTAP)	0.38	11,478.60	180.00	4,498.29	6,980.31	38.78
Rightmove Plc Un-sponsored ADR (RTMVY)	0.37	11,376.00	900.00	1,143.53	10,232.47	11.37
Texas Instruments Incorporated (TXN)	0.34	10,470.72	104.00	1,630.15	8,840.57	85.01
Aspen Technology, Inc. (AZPN)	0.34	10,436.04	108.00	4,428.01	6,008.03	55.63

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Agilent Technologies, Inc. (A)	0.33	10,114.65	133.00	1,456.68	8,657.97	65.10
Nvidia Corporation (NVDA)	0.32	9,775.00	68.00	-2,068.26	11,843.26	174.17
Hp Inc. (HPQ)	0.31	9,583.05	435.00	1,857.84	7,725.21	17.76
Fidelity National Information Services, Inc. (FIS)	0.31	9,407.70	90.00	1,738.81	7,668.89	85.21
Intel Corporation (INTC)	0.29	8,811.44	187.00	2,107.73	6,703.71	35.85
Fiserv, Inc. (FISV)	0.28	8,624.72	104.00	1,783.64	6,841.08	65.78
On Semiconductor Corporation (ON)	0.28	8,496.96	424.00	-673.57	9,170.53	21.63
Jabil Inc. (JBL)	0.26	7,808.45	293.00	-1,194.41	9,002.86	30.73
Visa Inc. Class A (V)	0.24	7,425.55	55.00	2,168.10	5,257.45	95.59
Gartner, Inc. (IT)	0.24	7,338.06	54.00	602.91	6,735.15	124.72
Transunion (TRU)	0.24	7,237.58	119.00	547.21	6,690.37	56.22
Factset Research Systems Inc. (FDS)	0.23	6,996.16	32.00	1,642.43	5,353.73	167.30
Salesforce.Com, Inc. (CRM)	0.22	6,838.65	45.00	2,782.51	4,056.14	90.14
Adobe Inc. (ADBE)	0.21	6,443.32	26.00	2,803.84	3,639.48	139.98
Facebook, Inc. Class A (FB)	0.20	6,167.53	37.00	559.81	5,607.72	151.56
Verisign, Inc. (VRSN)	0.20	6,093.72	36.00	2,779.56	3,314.16	92.06
Black Knight, Inc. (BKI)	0.18	5,361.71	109.00	566.41	4,795.30	43.99
Jack Henry & Associates, Inc. (JKHY)	0.17	5,342.00	40.00	1,192.00	4,150.00	103.75
Mettler-Toledo International Inc. (MTD)	0.15	4,467.12	7.00	482.71	3,984.41	569.20
Ansys, Inc. (ANSS)	0.15	4,437.45	27.00	-270.14	4,707.59	174.36
Analog Devices, Inc. (ADI)	0.14	4,349.84	44.00	556.96	3,792.88	86.20
Autodesk, Inc. (ADSK)	0.14	4,268.80	29.00	1,143.19	3,125.61	107.78
Dxc Technology Co. (DXC)	0.13	4,039.56	63.00	-366.12	4,405.68	69.93
Mastercard Incorporated Class A (MA)	0.13	4,011.47	19.00	1,500.64	2,510.83	132.15
Microchip Technology Incorporated (MCHP)	0.13	3,857.76	48.00	-135.15	3,992.91	83.19
Splunk Inc. (SPLK)	0.10	2,996.16	24.00	1,601.28	1,394.88	58.12
Manhattan Associates, Inc. (MANH)	0.10	2,974.97	61.00	120.17	2,854.80	46.80
Interxion Holding N.V. (INXN)	0.07	2,221.48	37.00	371.38	1,850.10	50.00
Qualcomm Incorporated (QCOM)	0.07	2,079.84	42.00	-335.58	2,415.42	57.51
Guidewire Software, Inc. (GWRE)	0.07	1,993.64	23.00	-243.74	2,237.38	97.28
Amdocs Limited (DOX)	0.05	1,508.76	27.00	-243.27	1,752.03	64.89
Motorola Solutions, Inc. (MSI)	0.05	1,402.92	12.00	379.56	1,023.36	85.28
Cdk Global Inc (CDK)	0.04	1,320.57	27.00	-356.51	1,677.08	62.11
Shopify, Inc. Class A (SHOP)	0.02	673.88	4.00	57.29	616.59	154.15
Materials	1.68	51,326.98	--	-4,740.37	56,067.35	914.69
Ppg Industries, Inc. (PPG)	0.35	10,544.00	100.00	-486.34	11,030.34	110.30
Huntsman Corporation (HUN)	0.23	6,920.55	315.00	-2,690.13	9,610.68	30.51
Rbc Bearings Incorporated (ROLL)	0.21	6,552.74	47.00	1,771.43	4,781.31	101.73
Martin Marietta Materials, Inc. (MLM)	0.20	6,007.12	34.00	-1,209.64	7,216.76	212.26
Vulcan Materials Company (VMC)	0.16	4,980.85	49.00	-656.08	5,636.93	115.04
Aptargroup, Inc. (ATR)	0.13	3,964.80	40.00	515.20	3,449.60	86.24
Air Products And Chemicals, Inc. (APD)	0.13	3,945.36	24.00	403.51	3,541.85	147.58
Dowdupont Inc. (DWDUP)	0.12	3,766.70	70.00	-1,021.14	4,787.84	68.40
Basf Se Sponsored ADR (BASFY)	0.12	3,530.88	192.00	-1,147.20	4,678.08	24.36

Portfolio Holdings

Appendix D

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Summit Materials, Inc. Class A (SUM)	0.04	1,113.98	73.00	-219.98	1,333.96	18.27
Telecommunication Services	0.70	21,260.43	--	-1,700.77	22,961.20	417.92
At&T Inc. (T)	0.20	6,192.36	206.00	-1,742.10	7,934.46	38.52
Verizon Communications Inc. (VZ)	0.19	5,891.42	107.00	24.30	5,867.12	54.83
Wix.Com Ltd. (WIX)	0.10	3,171.15	29.00	325.19	2,845.96	98.14
Gci Liberty, Inc. Class A (GLIBA)	0.07	2,239.60	44.00	-66.30	2,305.90	52.41
Ntt Docomo Inc Sponsored Adr (DCMY)	0.07	2,210.30	92.00	-8.22	2,218.52	24.11
Liberty Broadband Corp. Class A (LBRDA)	0.04	1,186.78	14.00	-45.36	1,232.14	88.01
Echostar Corporation Class A (SATS)	0.01	368.82	9.00	-188.28	557.10	61.90
Utilities	1.33	40,498.54	--	1,573.91	38,924.64	270.36
Duke Energy Corporation (DUK)	0.51	15,712.62	179.00	277.55	15,435.07	86.23
Centerpoint Energy, Inc. (CNP)	0.29	8,935.88	289.00	300.01	8,635.87	29.88
Xcel Energy Inc. (XEL)	0.27	8,272.88	158.00	573.44	7,699.44	48.73
Public Service Enterprise Group Inc (PEG)	0.09	2,727.50	50.00	509.01	2,218.49	44.37
Veolia Environnement Sa Sponsored Adr (VEOEY)	0.09	2,732.86	129.00	-76.96	2,809.82	21.78
Firstenergy Corp. (FE)	0.07	2,116.80	54.00	-9.15	2,125.95	39.37
Funds	7.47	228,173.36	--	-642.08	228,815.44	100.88
Europacific Growth Fund, Class F-2 Shs (AEPFX)	3.30	100,822.69	2,075.39	-6,976.09	107,798.78	51.94
T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX)	2.21	67,409.90	1,770.68	6,683.29	60,726.61	34.30
Aberdeen Emerging Markets Fund, Insti Class (ABEMX)	1.96	59,940.77	4,116.81	-349.28	60,290.05	14.64
Other	0.60	18,455.36	--	5,144.38	13,310.98	448.52
Servicenow, Inc. (NOW)	0.19	5,720.52	26.00	3,021.46	2,699.06	103.81
Paypal Holdings Inc (PYPL)	0.15	4,704.28	53.00	1,933.98	2,770.30	52.27
Nextera Energy, Inc. (NEE)	0.13	4,116.54	23.00	853.99	3,262.55	141.85
Realpage, Inc. (RP)	0.06	1,951.95	35.00	-216.78	2,168.73	61.96
Hilton Grand Vacations, Inc. (HGV)	0.04	1,183.26	39.00	-233.38	1,416.64	36.32
Liberty Expedia Holdings Inc Class A (LEXEA)	0.03	778.81	19.00	-214.89	993.70	52.30
Real Assets	5.06	154,734.62	--	14,810.12	139,924.50	3,243.06
Global Public REITs	5.06	154,734.62	--	14,810.12	139,924.50	3,243.06
American Tower Corporation (AMT)	0.60	18,321.04	106.00	4,474.65	13,846.39	130.63
Prologis, Inc. (PLD)	0.59	18,050.76	261.00	2,890.83	15,159.93	58.08
Equinix, Inc. (EQIX)	0.44	13,396.00	34.00	-1,318.36	14,714.36	432.78
Sba Communications Corp. Class A (SBAC)	0.38	11,499.39	63.00	3,054.25	8,445.14	134.05
Avalonbay Communities, Inc. (AVB)	0.24	7,330.96	38.00	170.69	7,160.27	188.43
Simon Property Group, Inc. (SPG)	0.22	6,738.44	37.00	834.67	5,903.77	159.56
Welltower, Inc. (WELL)	0.20	6,121.71	79.00	609.25	5,512.46	69.78
Essex Property Trust, Inc. (ESS)	0.19	5,695.20	21.00	180.60	5,514.60	262.60
Alexandria Real Estate Equities, Inc. (ARE)	0.17	5,268.40	40.00	409.49	4,858.91	121.47
Invitation Homes, Inc. (INVH)	0.16	4,835.35	215.00	149.16	4,686.19	21.80
Apartment Investment And Management Company Class A (AIV)	0.13	4,011.12	81.00	405.82	3,605.30	44.51
Regency Centers Corporation (REG)	0.13	3,965.00	61.00	98.05	3,866.95	63.39
Extra Space Storage Inc. (EXR)	0.13	3,944.40	40.00	735.23	3,209.17	80.23
Store Capital Corporation (STOR)	0.12	3,555.20	110.00	1,058.96	2,496.24	22.69
Healthcare Trust Of America, Inc. Class A (HTA)	0.11	3,353.56	118.00	58.72	3,294.84	27.92

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Sun Communities, Inc. (SUI)	0.10	3,187.39	29.00	555.03	2,632.36	90.77
Epr Properties (EPR)	0.09	2,703.22	37.00	229.17	2,474.05	66.87
Kilroy Realty Corporation (KRC)	0.08	2,466.10	35.00	-153.78	2,619.88	74.85
Public Storage (PSA)	0.07	2,125.20	10.00	27.30	2,097.90	209.79
Boston Properties, Inc. (BXP)	0.07	2,109.92	16.00	79.14	2,030.78	126.92
Spirit Realty Capital, Inc. (SRC)	0.07	2,065.44	52.00	-41.12	2,106.56	40.51
American Homes 4 Rent Class A (AMH)	0.07	2,056.23	93.00	93.71	1,962.52	21.10
Sunstone Hotel Investors, Inc. (SHO)	0.07	1,987.70	139.00	-277.57	2,265.27	16.30
Equity Lifestyle Properties, Inc. (ELS)	0.06	1,905.84	18.00	358.91	1,546.93	85.94
Duke Realty Corporation (DRE)	0.06	1,842.12	63.00	35.11	1,807.01	28.68
Cubesmart (CUBE)	0.06	1,764.15	57.00	395.58	1,368.57	24.01
Hudson Pacific Properties, Inc. (HPP)	0.05	1,428.68	44.00	-135.66	1,564.34	35.55
Liberty Property Trust (LPT)	0.04	1,367.06	29.00	174.30	1,192.76	41.13
Hcp, Inc. (HCP)	0.04	1,324.68	42.00	95.38	1,229.30	29.27
Equity Residential (EQR)	0.04	1,233.52	17.00	91.97	1,141.55	67.15
Physicians Realty Trust (DOC)	0.04	1,159.04	64.00	-199.68	1,358.72	21.23
Crown Castle International Corp (CCI)	0.03	1,053.54	9.00	124.88	928.66	103.18
Taubman Centers, Inc. (TCO)	0.03	1,045.80	21.00	-37.94	1,083.74	51.61
First Industrial Realty Trust, Inc. (FR)	0.03	1,014.32	31.00	92.38	921.94	29.74
Vornado Realty Trust (VNO)	0.03	978.74	14.00	-90.03	1,068.77	76.34
Terreno Realty Corporation (TRNO)	0.03	927.82	23.00	152.48	775.34	33.71
Corporate Office Properties Trust (OFC)	0.03	814.77	33.00	-157.23	972.00	29.45
Tanger Factory Outlet Centers, Inc. (SKT)	0.03	796.25	35.00	-78.35	874.60	24.99
Weyerhaeuser Company (WY)	0.02	760.96	29.00	-255.67	1,016.63	35.06
Saul Centers, Inc. (BFS)	0.02	529.60	10.00	-80.20	609.80	60.98

Disclosures

Asset Class Risks

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

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. 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. Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

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

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

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

Asset Class Risks (continued)

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.

Gold and gold-related investments tend to be more volatile than investments in traditional equity or debt securities. Such investments can increase a portfolio's vulnerability to international economic, monetary and political developments affecting the industry. They may also be exposed to the risk of severe price fluctuations in the price of gold bullion.

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, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Communication services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices (Slides 2-3)

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

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

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

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

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

Equities (Slide 4)

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

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

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

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

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

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

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

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

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

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

Fixed Income (Slide 5)

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

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

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

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

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

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

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

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

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

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

Index Definitions (continued)

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

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

Real Assets (Slide 6)

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

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

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

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

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

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

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

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

Alternative Assets (Slide 7) – Hedge Fund Strategy Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Definitions (continued)

Alternative Assets (Page 7) - Private Capital Strategy Definitions

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

Appendix D

Global Investment Strategy (GIS) is a division of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

MANAGED DIVERSIFIED PORTFOLIOS

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: DECEMBER 31, 2018

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM**PERFORMANCE SUMMARY**

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	-5.58%	-8.82%	-5.67%	0.91%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	0.72%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.44%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	0.29%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.00%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	1.32%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	-1.31%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	0.94%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	4.47%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	0.51%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	0.33%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	-3.48%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	0.01%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	1.26%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	1.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	-3.13%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	0.56%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	2.40%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	-0.78%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	1.68%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	0.31%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	1.32%

¹ Annualized Return
Consolidated

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME			INCLUSION PERIOD	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ¹
	CLASS	STYLE	MANAGER				
79766400	MONTGOMERY COMMUNITY COLLEGE FDN-AGY			6/1/17 - 12/31/18	606,457	20.59%	-1.91%
	Fixed Income	U.S. Short Term Taxable Fixed Income	PIMCO LOW DURATION FD I #36	6/1/17 - 12/31/18			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT TRM TREAS FD-ADM #532	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	PIMCO LOW DURATION II-INSTL 107	6/1/17 - 7/31/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT-TERM FED-ADM #549	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD SHORT TERM GOV BD FUND ETF	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	VANGUARD S/T INVEST GR - INS #858	6/1/17 - 6/30/17			
	Fixed Income	U.S. Short Term Taxable Fixed Income	NATIXIS LOOMIS SA LTD GV&A-Y6 #1463	6/1/17 - 6/30/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	VANGUARD INFLAT-PROT SECS-ADM #5119 (2)	6/1/17 - 12/31/18			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	PIMCO UNCONSTRAINED BOND-INS #1863	6/1/17 - 7/31/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	NUVEEN PREFERRED SECURIT-1969	6/1/17 - 6/30/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	NEUBERGER BERMAN CORE BND-I #623	6/1/17 - 6/30/17			
	Fixed Income	High Yield	JPMORGAN HIGH YIELD-I #3580	6/1/17 - 12/31/18			
	Fixed Income	International Developed Markets Bonds	TEMPLETON GLOBAL BOND FD-ADV #616	6/1/17 - 6/30/17			
	Fixed Income	International Developed Markets Bonds	JPM GLOBAL BOND OPPORT-SEL #3294	6/1/17 - 6/30/17			
	Equities	Large Cap Core	SPDR S & P 500 ETF TRUST	6/1/17 - 6/30/17			
	Equities	Large Cap Value	ISHARES RUSSELL 1000 VALUE ETF	6/1/17 - 6/30/17			
	Equities	Large Cap Growth	VANGUARD GROWTH INDEX FD-ADM #509	6/1/17 - 6/30/17			
	Equities	Mid Cap Core	ISHARES CORE S&P MIDCAP ETF	6/1/17 - 6/30/17			

¹ Annualized Return² Values include Accrued Income.

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME	CLASS	STYLE	MANAGER	INCLUSION PERIOD	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ²
79766400 (cont.)	MONTGOMERY COMMUNITY COLLEGE FDN-AGY (cont.)	Equities	Small Cap Core	ISHARES TR SMALLCAP 600 INDEX FD	6/1/17 - 6/30/17			
		Equities	Small Cap Growth	VANGUARD S/C GROWTH INDX-ADM #5861	6/1/17 - 6/30/17			
		Equities	International Developed Markets Equity	AMERICAN EUROPACIFIC GRTH CL F2 #616	6/1/17 - 12/31/18			
		Equities	International Developed Markets Equity	ISHARES MSCI EAFE ETF	6/1/17 - 6/30/17			
		Equities	International Emerging Markets Equity	T ROWE PRICE INST EM MKT EQ #146	6/1/17 - 12/31/18			
		Equities	International Emerging Markets Equity	ABERDEEN EMERG MARKETS-INST #5840	6/1/17 - 12/31/18			
		Equities	Specialty Equities	LAZARD GL LIST INFRASTR-INST #1243	6/1/17 - 6/30/17			
		Real Assets	Public Real Estate	SPDR DOW JONES REIT ETF	6/1/17 - 6/30/17			
		Real Assets	Commodities	INV BALANCE RISK COMM STR-Y #8611	6/1/17 - 12/31/18			
		Alternative Investments	Hedge Strategies-Relative Value	JP MORGAN STRAT INC OPP SEL FD #3844	6/1/17 - 6/30/17			
		Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	6/1/17 - 12/31/18			
79766401	MONTGOMERY COMM COLL FDN-PGI-REI	Real Assets	Public Real Estate	REIT--PRINCIPAL GLBL INV	6/1/17 - 12/31/18	111,230	3.78%	0.37%
79766402	MONTGOMERY COMM COLL FDN-WFB-GDP	Equities	International Developed Markets Equity	METWEST CAP GLB DIV PAYERS-WFM	6/1/17 - 12/31/18	193,139	6.56%	-2.10%
79766403	MONTGOMERY COMM COLL FDN-KAR-SCC	Equities	Small Cap Core	SMALL CORE -KAYNE	6/1/17 - 12/31/18	200,647	6.81%	11.41%
79766404	MONTGOMERY COMM COLL FDN-PGI-MCC	Equities	Mid Cap Core	MID CAP CORE-PRINCIPAL	6/1/17 - 12/31/18	226,036	7.68%	2.15%
79766405	MONTGOMERY COMM COLL FDN-TCW-LCG	Equities	Large Cap Growth	CONCENTRATED CORE - TCW	6/1/17 - 12/31/18	112,369	3.82%	7.64%
79766406	MONTGOMERY COMM COLL FDN-MFS-LCV	Equities	Large Cap Value	LARGE CAP VALUE - MFS	6/1/17 - 12/31/18	388,486	13.19%	-1.68%

² Annualized Return
Consolidated

ACCOUNT REFERENCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NUM	ACCOUNT NAME		MANAGER	INCLUSION PERIOD	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN ²
	CLASS	STYLE					
79766407	MONTGOMERY COMM COLL FDN-GCM-LCC Equities	Large Cap Core	LARGE CAP CORE-GOLDEN	6/1/17 - 12/31/18	456,750	15.51%	2.62%
79766408	MONTGOMERY COMM COLL FDN-WFB-FTA Fixed Income	U.S. Intermediate Term Taxable Fixed Income	FI SPEC TAX INTER WF-FIST	6/1/17 - 12/31/18	649,693	22.06%	-0.03%
TOTAL PORTFOLIO				6/1/17 - 12/31/18	2,944,807	100.00%	0.91%

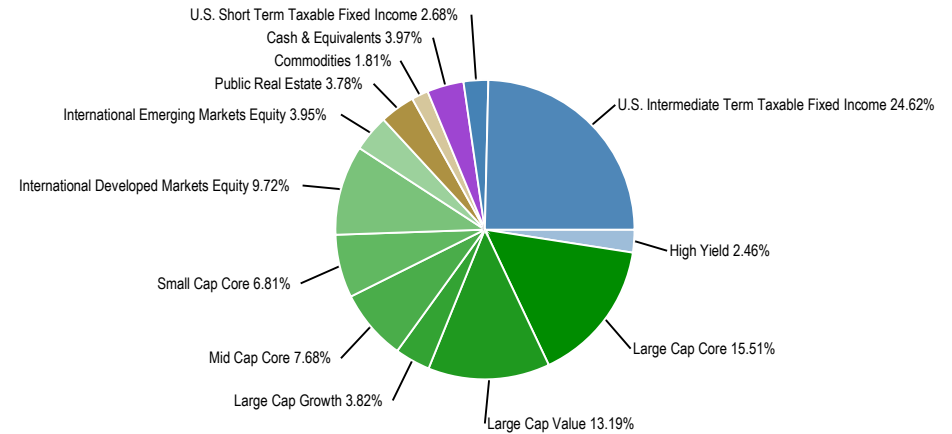
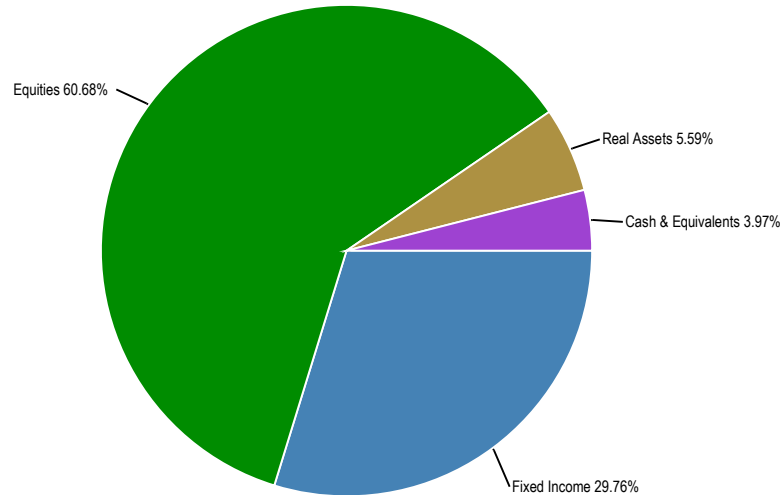
¹ Values include Accrued Income.² Annualized Return

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CURRENT ALLOCATION (BY CLASS)

CURRENT ALLOCATION (BY STYLE)



CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	U.S. Short Term Taxable Fixed Income		1,158,506	-284,412	2,199	4,749	876,293	29.76%
			548,297	-470,672	1,312	221	78,937	2.68%
		PIMCO LOW DURATION FD I #36	-	77,822	1,115	221	78,937	2.68%
		VANGUARD SHORT TRM TREAS FD-ADM #532	58,514	-58,619	105	-	-	-
		PIMCO LOW DURATION II-INSTL 107	50,140	-50,202	62	-	-	-
		VANGUARD SHORT-TERM FED-ADM #549	58,565	-58,623	58	-	-	-
		VANGUARD SHORT TERM GOV BD FUND ETF	-	933	-933	-	-	-
		VANGUARD S/T INVEST GR - INS #858	322,449	-323,285	836	-	-	-
		NATIXIS LOOMIS SA LTD GV&A-Y #1463	58,628	-58,697	69	-	-	-

¹ Values include Accrued Income.

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

³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME								
(cont.)								
	U.S. Intermediate Term Taxable Fixed Income		462,768	260,967	1,212	4,528	724,947	24.62%
		VANGUARD INFLAT-PROT SECS-ADM #5119 (2)	-	75,730	-477	-	75,253	2.56%
		PIMCO UNCONSTRAINED BOND-INS #1863	119,218	-119,368	149	-	-	-
		FI SPEC TAX INTER WF-FIST	-	650,010	-317	4,528	649,693	22.06%
		NUVEEN PREFERRED SECURIT-I 1969	225,049	-226,511	1,463	-	-	-
		NEUBERGER BERMAN CORE BND-I #623	118,501	-118,895	394	-	-	-
	High Yield	JPMORGAN HIGH YIELD-I #3580	-	72,820	-410	-	72,410	2.46%
	International Developed Markets Bonds		147,442	-147,527	85	-	-	-
		TEMPLETON GLOBAL BOND FD-ADV #616	73,299	-73,239	-60	-	-	-
		JPM GLOBAL BOND OPPORT-SEL #3294	74,143	-74,288	145	-	-	-
EQUITIES								
	Large Cap Core		1,517,637	204,329	64,871	1,974	1,786,837	60.68%
			161,765	275,366	19,620	475	456,750	15.51%
		SPDR S & P 500 ETF TRUST	161,765	-163,199	1,434	-	-	-
		LARGE CAP CORE-GOLDEN CAP	-	438,564	18,186	475	456,750	15.51%
	Large Cap Value		159,197	237,568	-8,278	992	388,486	13.19%
		LARGE CAP VALUE - MFS	-	399,999	-11,513	992	388,486	13.19%
		ISHARES RUSSELL 1000 VALUE ETF	159,197	-162,431	3,234	-	-	-
	Large Cap Growth		349,169	-252,138	15,337	50	112,369	3.82%
		CONCENTRATED CORE - TCW	-	100,000	12,369	50	112,369	3.82%
		VANGUARD GROWTH INDEX FD-ADM #509	349,169	-352,138	2,969	-	-	-
	Mid Cap Core		149,492	66,499	10,044	167	226,036	7.68%
		MID CAP CORE-PRINCIPAL	-	218,654	7,382	167	226,036	7.68%
		ISHARES CORE S&P MIDCAP ETF	149,492	-152,154	2,662	-	-	-

¹ Values include Accrued Income.² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
EQUITIES (cont.)								
	Small Cap Core		64,230	99,755	36,663	48	200,647	6.81%
		ISHARES TR SMALLCAP 600 INDEX FD	64,230	-66,232	2,002	-	-	-
		SMALL CORE -KAYNE	-	165,987	34,660	48	200,647	6.81%
	Small Cap Growth	VANGUARD S/C GROWTH INDX-ADM #5861	74,892	-76,112	1,220	-	-	-
	International Developed Markets Equity		243,841	51,886	-9,383	242	286,345	9.72%
		AMERICAN EUROPACIFIC GRTH CL F2 #616	81,334	15,895	-4,022	-	93,206	3.17%
		METWEST CAP GLB DIV PAYERS-WFM	-	199,730	-6,591	242	193,139	6.56%
		ISHARES MSCI EAFE ETF	162,508	-163,738	1,230	-	-	-
	International Emerging Markets Equity		81,153	38,176	-3,124	-	116,204	3.95%
		T ROWE PRICE INST EM MKT EQ #146	40,435	19,641	304	-	60,380	2.05%
		ABERDEEN EMERG MARKETS-INST #5840	40,718	18,535	-3,428	-	55,824	1.90%
	Specialty Equities	LAZARD GL LIST INFRASTR-INST #1243	233,898	-236,671	2,773	-	-	-
REAL ASSETS			99,875	65,020	-239	475	164,655	5.59%
	Public Real Estate		69,548	40,164	1,518	475	111,230	3.78%
		SPDR DOW JONES REIT ETF REIT--PRINCIPAL GLBL INV	69,548	-70,422	874	-	-	-
			-	110,585	644	475	111,230	3.78%
	Commodities	INV BALANCE RISK COMM STR-Y #8611	30,328	24,856	-1,757	-	53,426	1.81%
ALTERNATIVE INVESTMENTS			116,914	-117,014	100	-	-	-
	Hedge Strategies-Relative Value	JP MORGAN STRAT INC OPP SEL FD #3844	116,914	-117,014	100	-	-	-

¹ Values include Accrued Income.² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.³ Incorporates historical classification changes.

TOTAL PORTFOLIO ALLOCATION (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	INCEPTION MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS ^{2,3}	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
CASH & EQUIVALENTS			119,777	-4,667	1,911	105	117,021	3.97%
	Cash & Equivalents	Cash & Equivalents	119,777	-4,667	1,911	105	117,021	3.97%
TOTAL PORTFOLIO			3,012,709	-128,167	60,265	7,302	2,944,807	100.00%

¹ Values include Accrued Income.

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

³ Incorporates historical classification changes.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
FIXED INCOME			876,293	29.76%	0.83%	-0.04%	0.10% ³
		<i>BBG BARC Aggregate Bond Index</i>			1.84%	0.01%	0.72%
		<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>			1.11%	1.58%	1.44%
		<i>BBG BARC High Yield Corporate Index</i>			-2.14%	-2.08%	0.29%
		<i>BBG BARC High Yield Municipal Index</i>			0.86%	4.76%	5.00%
		<i>JP Morgan GBI x US</i>			2.64%	-1.68%	1.32%
		<i>JP Morgan EMBI Global Index</i>			1.46%	-4.61%	-1.31%
		<i>BBG BARC Multiverse Index</i>			1.90%	-1.36%	0.94%
	U.S. Short Term Taxable Fixed Income		78,937	2.68%	0.28%	0.52%	0.91%
	<i>BBG BARC US Aggregate 1-3 Yr</i>				0.78%	1.60%	1.07%
		PIMCO LOW DURATION FD I #36	78,937	2.68%	0.28%	0.52%	0.89%
		<i>BBG BARC US Aggregate 1-3 Yr</i>			0.78%	1.60%	1.07%
		VANGUARD SHORT TRM TREAS FD-ADM #532	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-
		PIMCO LOW DURATION II-INSTL 107	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-
		VANGUARD SHORT-TERM FED-ADM #549	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-
		VANGUARD SHORT TERM GOV BD FUND ETF	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-
		VANGUARD S/T INVEST GR - INS #858	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-
		NATIXIS LOOMIS SA LTD GV&A-Y #1463	-	-	-	-	-
		<i>BBG BARC US Aggregate 1-3 Yr</i>			-	-	-

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

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
FIXED INCOME (cont.)	U.S. Intermediate Term Taxable Fixed Income		724,947	24.62%	1.23%	0.19%	-0.05% ³
	<i>BBG BARC US Aggregate 5-7 Yr</i>				1.58%	0.90%	0.81%
		VANGUARD INFLAT-PROT SECS-ADM #5119 (2)	75,253	2.56%	0.55%	-1.39%	-0.39%
		<i>BBG BARC US Aggregate 5-7 Yr</i>			1.58%	0.90%	0.81%
		PIMCO UNCONSTRAINED BOND-INS #1863	-	-	-	-	-
		<i>BBG BARC US Aggregate 5-7 Yr</i>			-	-	-
		FI SPEC TAX INTER WF-FIST	649,693	22.06%	1.31%	0.37%	-0.03% ³
		<i>BBG BARC Interm Govt/Credit Index</i>			1.34%	0.88%	0.69%
		NUVEEN PREFERRED SECURIT-I 1969	-	-	-	-	-
		<i>BBG BARC US Aggregate 5-7 Yr</i>			-	-	-
		NEUBERGER BERMAN CORE BND-I #623	-	-	-	-	-
		<i>BBG BARC US Aggregate 5-7 Yr</i>			-	-	-
	High Yield		72,410	2.46%	-2.38%	-2.86%	-0.47%
	<i>BBG BARC High Yield Corporate Index</i>				-2.14%	-2.08%	0.29%
		JPMORGAN HIGH YIELD-I #3580	72,410	2.46%	-2.38%	-2.86%	-0.47%
		<i>BBG BARC High Yield Corporate Index</i>			-2.14%	-2.08%	0.29%
	International Developed Markets Bonds		-	-	-	-	-
	<i>JP Morgan GBI x US</i>				-	-	-
		TEMPLETON GLOBAL BOND FD-ADV #616	-	-	-	-	-
		<i>JP Morgan GBI x US</i>			-	-	-
		JPM GLOBAL BOND OPPORT-SEL #3294	-	-	-	-	-
		<i>JP Morgan GBI x US</i>			-	-	-

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

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES			1,786,837	60.68%	-8.35%	-7.99%	1.91% ³
		Standard & Poor's 500 Stock Index			-9.03%	-4.39%	4.47%
		Russell Midcap Index			-9.92%	-9.06%	0.51%
		Russell 2000 Index			-11.88%	-11.01%	0.33%
		MSCI EAFE Net Index			-4.85%	-13.79%	-3.48%
		MSCI Emerging Mkts Index-Net			-2.66%	-14.58%	0.01%
		MSCI All Country World Index			-7.00%	-8.93%	1.26%
	Large Cap Core		456,750	15.51%	-8.87%	-8.18%	2.78% ³
		Standard & Poor's 500 Stock Index			-9.03%	-4.39%	4.47%
		SPDR S & P 500 ETF TRUST	-	-	-	-	-
		Standard & Poor's 500 Stock Index			-	-	-
		LARGE CAP CORE-GOLDEN CAP	456,750	15.51%	-8.87%	-8.18%	2.62% ³
		Russell 1000 Index			-9.11%	-4.78%	4.23%
	Large Cap Value		388,486	13.19%	-9.93%	-9.90%	-1.56% ³
		Standard & Poor's 500 Value Total Return Index			-9.48%	-8.95%	1.31%
		LARGE CAP VALUE - MFS	388,486	13.19%	-9.93%	-9.90%	-1.68% ³
		Russell 1000 Value Index			-9.60%	-8.27%	0.79%
		ISHARES RUSSELL 1000 VALUE ETF	-	-	-	-	-
		Standard & Poor's 500 Value Total Return Index			-	-	-
	Large Cap Growth		112,369	3.82%	-8.36%	1.36%	7.94% ³
		Standard & Poor's 500 Growth Total Return Index			-8.62%	-0.01%	7.42%
		CONCENTRATED CORE - TCW	112,369	3.82%	-8.36%	1.36%	7.64% ³
		Russell 1000 Growth Index			-8.60%	-1.51%	7.54%
		VANGUARD GROWTH INDEX FD-ADM #509	-	-	-	-	-
		Standard & Poor's 500 Growth Total Return Index			-	-	-
	Mid Cap Core		226,036	7.68%	-8.07%	-6.58%	2.33% ³
		Russell Midcap Index			-9.92%	-9.06%	0.51%
		MID CAP CORE-PRINCIPAL	226,036	7.68%	-8.07%	-6.58%	2.15% ³
		Russell Midcap Index			-9.92%	-9.06%	0.51%
		ISHARES CORE S&P MIDCAP ETF	-	-	-	-	-
		Russell Midcap Index			-	-	-

¹ Annualized Return³ Historical classification changes exist.

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES (cont.)							
	Small Cap Core <i>Russell 2000 Index</i>		200,647	6.81%	-9.42%	-1.38%	11.56% ³
					-11.88%	-11.01%	0.33%
		ISHARES TR SMALLCAP 600 INDEX FD <i>Russell 2000 Index</i>	-	-	-	-	-
		SMALL CORE -KAYNE <i>Russell 2000 Index</i>	200,647	6.81%	-9.42%	-1.38%	11.41% ³
					-11.88%	-11.01%	0.33%
	Small Cap Growth <i>Russell 2000 Growth Index</i>		-	-	-	-	-
					-	-	-
		VANGUARD S/C GROWTH INDX-ADM #5861 <i>Russell 2000 Growth Index</i>	-	-	-	-	-
	International Developed Markets Equity <i>MSCI EAFE Net Index</i>		286,345	9.72%	-6.93%	-11.03%	-2.23% ³
					-4.85%	-13.79%	-3.48%
		AMERICAN EUROPACIFIC GRTH CL F2 #616 <i>MSCI EAFE Net Index</i>	93,206	3.17%	-5.06%	-14.89%	-2.78%
		METWEST CAP GLB DIV PAYERS-WFM <i>MSCI-W Hi Div Linked Gr/Net 2Q18</i>	193,139	6.56%	-7.83%	-8.99%	-2.10% ³
		ISHARES MSCI EAFE ETF <i>MSCI EAFE Net Index</i>	-	-	-	-	-
					-	-	-
	International Emerging Markets Equity <i>MSCI Emerging Mkts Index-Net</i>		116,204	3.95%	-2.60%	-15.35%	-1.42%
					-2.66%	-14.58%	0.01%
		T ROWE PRICE INST EM MKT EQ #146 <i>MSCI Emerging Mkts Index-Net</i>	60,380	2.05%	-3.66%	-16.02%	0.53%
		ABERDEEN EMERG MARKETS-INST #5840 <i>MSCI Emerging Mkts Index-Net</i>	55,824	1.90%	-1.43%	-14.62%	-3.39%
					-2.66%	-14.58%	0.01%
	Specialty Equities <i>Standard & Poor's 500 Stock Index</i>		-	-	-	-	-
					-	-	-
		LAZARD GL LIST INFRASTR-INST #1243	-	-	-	-	-

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

TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES (cont.)	Specialty Equities (cont.)	<i>Standard & Poor's 500 Stock Index</i>			-	-	-
REAL ASSETS			164,655	5.59%	-6.16%	-7.13%	-0.27% ³
		<i>FTSE EPRA/NAREIT Developed Index</i>			-5.43%	-4.53%	1.16%
		<i>Bloomberg Commodity Total Return Index</i>			-6.89%	-11.25%	-3.13%
	Public Real Estate	<i>FTSE NAREIT All Equity REIT Index</i>	111,230	3.78%	-7.66%	-4.57%	0.43% ³
		<i>SPDR DOW JONES REIT ETF</i>	-	-	-	-	-
		<i>FTSE NAREIT All Equity REIT Index</i>			-	-	-
		<i>REIT--PRINCIPAL GLBL INV</i>	111,230	3.78%	-7.66%	-4.57%	0.37% ³
		<i>FTSE NAREIT All Equity REIT Index</i>			-7.89%	-4.39%	0.64%
	Commodities		53,426	1.81%	-2.87%	-12.02%	-2.19%
		<i>Bloomberg Commodity Total Return Index</i>			-6.89%	-11.25%	-3.13%
		<i>INV BALANCE RISK COMM STR-Y #8611</i>	53,426	1.81%	-2.87%	-12.02%	-2.19%
		<i>Bloomberg Commodity Total Return Index</i>			-6.89%	-11.25%	-3.13%
ALTERNATIVE INVESTMENTS			-	-	-	-	-
		<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-
		<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-
		<i>HFRI Macro (Total) Index (updated)</i>			-	-	-
		<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-
		<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-
	Hedge Strategies-Relative Value		-	-	-	-	-
		<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-
		<i>JP MORGAN STRAT INC OPP SEL FD #3844</i>	-	-	-	-	-
		<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-
CASH & EQUIVALENTS			117,021	3.97%	0.09%	1.41%	1.15%
		<i>Lipper Money Market Index</i>			0.18%	1.63%	1.32%

¹ Annualized Return³ Historical classification changes exist.

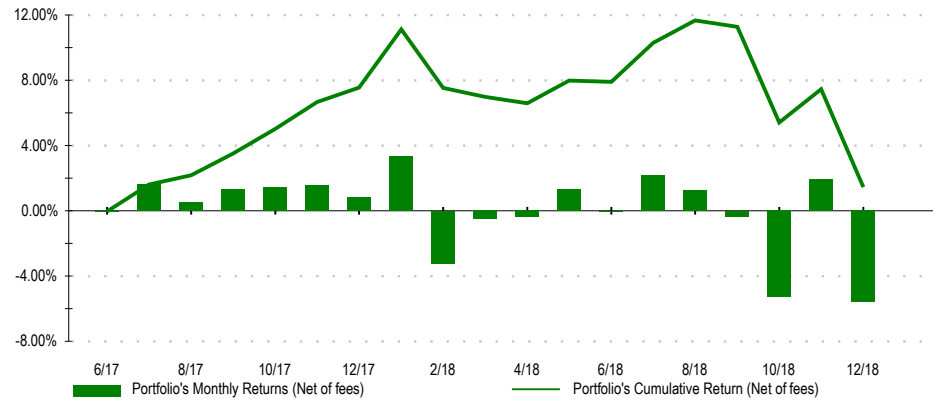
TOTAL PORTFOLIO PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

CLASS	STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 12 MONTHS	SINCE INCEPTION ¹
CASH & EQUIVALENTS (cont.)							
	Cash & Equivalents		117,021	3.97%	0.09%	1.41%	1.15%
	<i>Lipper Money Market Index</i>				<i>0.18%</i>	<i>1.63%</i>	<i>1.32%</i>
		Cash & Equivalents	117,021	3.97%	0.09%	1.41%	1.15%
		<i>Lipper Money Market Index</i>			<i>0.18%</i>	<i>1.63%</i>	<i>1.32%</i>
TOTAL PORTFOLIO (Net of fees)			2,944,807	100.00%	-5.58%	-5.67%	0.91%

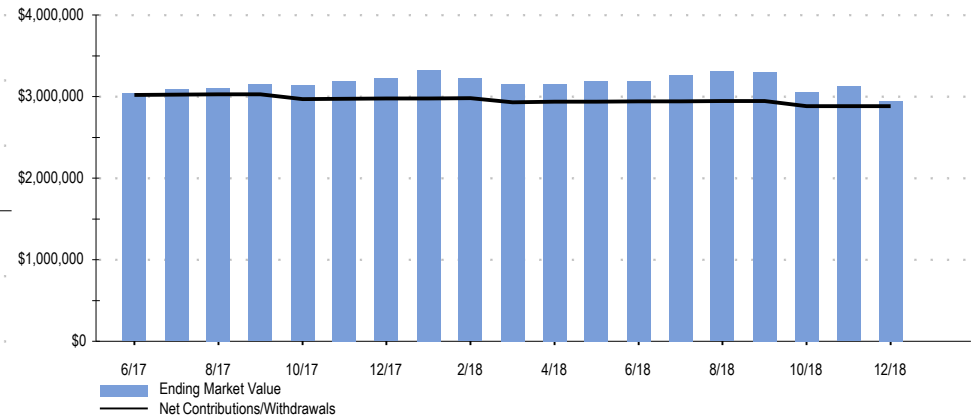
¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION
Beginning Value ¹	3,298,207	3,221,404	3,012,709
Net Contributions & Withdrawals ²	-60,790	-94,088	-128,167
Investment Gain or Loss ¹	-292,610	-182,509	60,265
Ending Value ¹	2,944,807	2,944,807	2,944,807

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	2,944,807	100.00%	-8.82%	-5.67%	0.91%
PIMCO LOW DURATION FD I #36 <i>BBG BARC US Aggregate 1-3 Yr</i>	78,937	2.68%	0.51% <i>1.18%</i>	0.52% <i>1.60%</i>	0.89% <i>1.07%</i>
VANGUARD SHORT TRM TREAS FD-ADM #532 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
PIMCO LOW DURATION II-INSTL 107 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD SHORT-TERM FED-ADM #549 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ¹
VANGUARD SHORT TERM GOV BD FUND ETF <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD S/T INVEST GR - INS #858 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
NATIXIS LOOMIS SA LTD GV&A-Y #1463 <i>BBG BARC US Aggregate 1-3 Yr</i>	-	-	-	-	-
VANGUARD INFLAT-PROT SECS-ADM #5119 (2) <i>BBG BARC US Aggregate 5-7 Yr</i>	75,253	2.56%	-0.50% 1.99%	-1.39% 0.90%	-0.39% 0.81%
PIMCO UNCONSTRAINED BOND-INS #1863 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
FI SPEC TAX INTER WF-FIST <i>BBG BARC Interm Govt/Credit Index</i>	649,693	22.06%	1.46% 1.65%	0.37% 0.88%	-0.03% ³ 0.69%
NUVEEN PREFERRED SECURIT-I 1969 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
NEUBERGER BERMAN CORE BND-I #623 <i>BBG BARC US Aggregate 5-7 Yr</i>	-	-	-	-	-
JPMORGAN HIGH YIELD-I #3580 <i>BBG BARC High Yield Corporate Index</i>	72,410	2.46%	-5.04% -4.53%	-2.86% -2.08%	-0.47% 0.29%
TEMPLETON GLOBAL BOND FD-ADV #616 <i>JP Morgan GBI x US</i>	-	-	-	-	-
JPM GLOBAL BOND OPPORT-SEL #3294 <i>JP Morgan GBI x US</i>	-	-	-	-	-
SPDR S & P 500 ETF TRUST <i>Standard & Poor's 500 Stock Index</i>	-	-	-	-	-
LARGE CAP CORE-GOLDEN CAP <i>Russell 1000 Index</i>	456,750	15.51%	-15.41% -13.82%	-8.18% -4.78%	2.62% ³ 4.23%

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

Appendix D

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ¹
LARGE CAP VALUE - MFS <i>Russell 1000 Value Index</i>	388,486	13.19%	-11.86% -11.72%	-9.90% -8.27%	-1.68% ³ 0.79%
ISHARES RUSSELL 1000 VALUE ETF <i>Standard & Poor's 500 Value Total Return Index</i>	-	-	- -	- -	- -
CONCENTRATED CORE - TCW <i>Russell 1000 Growth Index</i>	112,369	3.82%	-16.10% -15.89%	1.36% -1.51%	7.64% ³ 7.54%
VANGUARD GROWTH INDEX FD-ADM #509 <i>Standard & Poor's 500 Growth Total Return Index</i>	-	-	- -	- -	- -
MID CAP CORE-PRINCIPAL <i>Russell Midcap Index</i>	226,036	7.68%	-12.81% -15.37%	-6.58% -9.06%	2.15% ³ 0.51%
ISHARES CORE S&P MIDCAP ETF <i>Russell Midcap Index</i>	-	-	- -	- -	- -
ISHARES TR SMALLCAP 600 INDEX FD <i>Russell 2000 Index</i>	-	-	- -	- -	- -
SMALL CORE -KAYNE <i>Russell 2000 Index</i>	200,647	6.81%	-14.38% -20.20%	-1.38% -11.01%	11.41% ³ 0.33%
VANGUARD S/C GROWTH INDX-ADM #5861 <i>Russell 2000 Growth Index</i>	-	-	- -	- -	- -
AMERICAN EUROPACIFIC GRTH CL F2 #616 <i>MSCI EAFE Net Index</i>	93,206	3.17%	-12.56% -12.54%	-14.89% -13.79%	-2.78% -3.48%
METWEST CAP GLB DIV PAYERS-WFM <i>MSCI-W Hi Div Linked Gr/Net 2Q18</i>	193,139	6.56%	-11.05% -8.71%	-8.99% -7.35%	-2.10% ³ 0.20%
ISHARES MSCI EAFE ETF <i>MSCI EAFE Net Index</i>	-	-	- -	- -	- -
T ROWE PRICE INST EM MKT EQ #146 <i>MSCI Emerging Mkts Index-Net</i>	60,380	2.05%	-6.71% -7.47%	-16.02% -14.58%	0.53% 0.01%

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

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

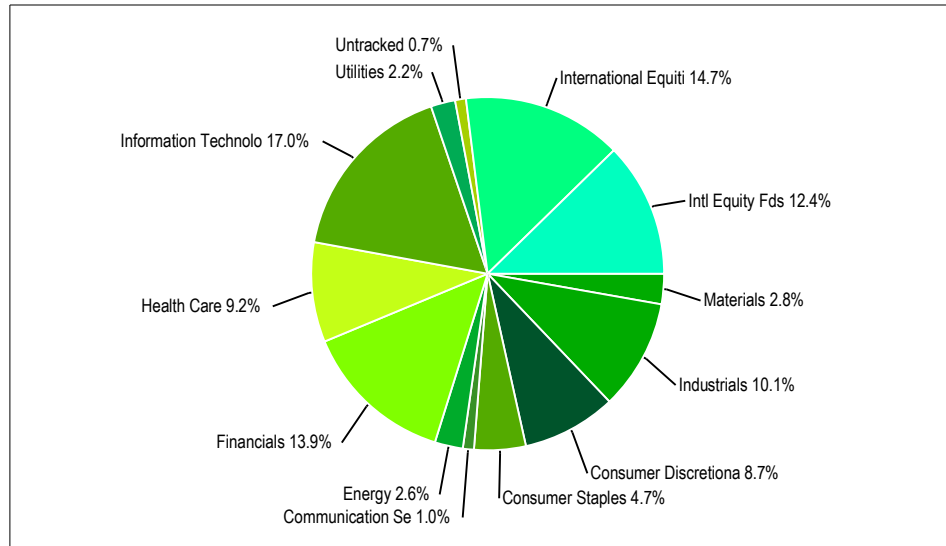
	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	SINCE INCEPTION ¹
ABERDEEN EMERG MARKETS-INST #5840 <i>MSCI Emerging Mkts Index-Net</i>	55,824	1.90%	-3.37% -7.47%	-14.62% -14.58%	-3.39% 0.01%
LAZARD GL LIST INFRASTR-INST #1243 <i>Standard & Poor's 500 Stock Index</i>	-	-	- -	- -	- -
SPDR DOW JONES REIT ETF <i>FTSE NAREIT All Equity REIT Index</i>	-	-	- -	- -	- -
REIT--PRINCIPAL GLBL INV <i>FTSE NAREIT All Equity REIT Index</i>	111,230	3.78%	-6.49% -6.07%	-4.57% -4.39%	0.37% ³ 0.64%
INV BALANCE RISK COMM STR-Y #8611 <i>Bloomberg Commodity Total Return Index</i>	53,426	1.81%	-7.33% -9.41%	-12.02% -11.25%	-2.19% -3.13%
JP MORGAN STRAT INC OPP SEL FD #3844 <i>HFRI Relative Value (Total) Index (updated)</i>	-	-	- -	- -	- -
CASH & EQUIVALENTS <i>Lipper Money Market Index</i>	117,021	3.97%	0.38% 0.51%	1.41% 1.63%	1.15% 1.32%

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

EQUITY CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

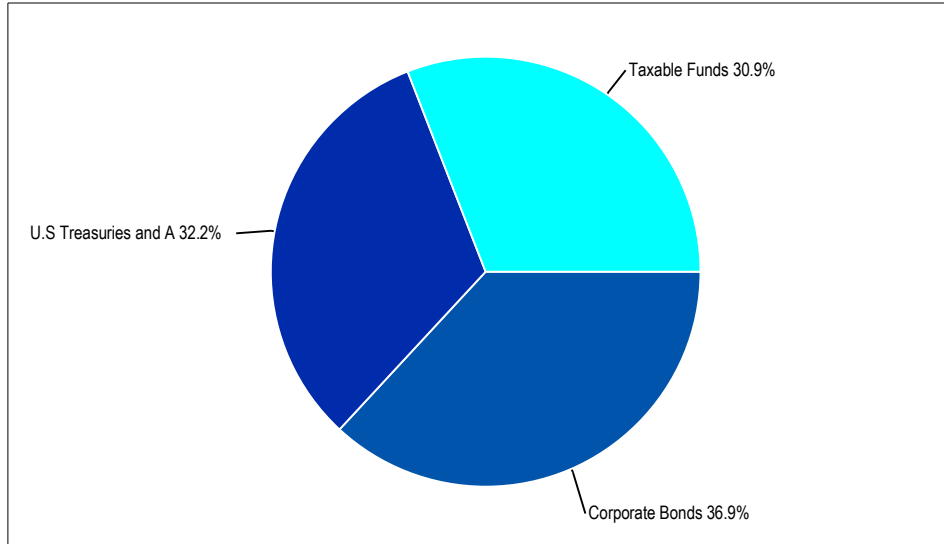
Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$93,206	5.50%
2	T ROWE PRICE INST EM MKT EQ #146	\$60,380	3.56%
3	ABERDEEN EMERG MARKETS-INST #5840	\$55,824	3.29%
4	JPMORGAN CHASE & CO	\$29,969	1.77%
5	JOHNSON & JOHNSON	\$25,552	1.51%
6	PFIZER INC	\$18,158	1.07%
7	MICROSOFT CORP	\$17,368	1.02%
8	ALPHABET INC CL C	\$16,570	0.98%
9	AUTOHOME INC-ADR	\$16,428	0.97%
10	COPART INC COM	\$16,054	0.95%
TOP 10 HOLDINGS TOTAL		\$349,511	20.62%

SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	1.32%	-9.32%	10.08%	-7.29%	-8.76%	-2.03%	-0.20%	-0.15%	0.18%	-0.18%
Consumer Discretionary	12.01%	-8.05%	9.98%	-8.37%	2.03%	0.32%	0.03%	0.01%	0.01%	0.05%
Consumer Staples	6.57%	-11.23%	7.39%	-9.11%	-0.83%	-2.11%	-0.16%	0.00%	0.02%	-0.14%
Energy	3.66%	-12.26%	5.31%	-12.67%	-1.65%	0.41%	0.02%	0.06%	-0.01%	0.08%
Financials	19.50%	-12.36%	13.28%	-11.29%	6.23%	-1.07%	-0.14%	-0.14%	-0.07%	-0.35%
Health Care	12.82%	-9.54%	15.56%	-8.62%	-2.74%	-0.92%	-0.14%	-0.01%	0.03%	-0.13%
Industrials	14.23%	-9.80%	9.19%	-10.73%	5.04%	0.93%	0.09%	-0.09%	0.05%	0.05%
Information Technology	23.37%	-8.57%	20.19%	-8.46%	3.18%	-0.11%	-0.02%	0.02%	0.00%	-0.01%
Materials	3.70%	-7.64%	2.73%	-6.90%	0.97%	-0.74%	-0.02%	0.02%	-0.01%	-0.01%
Real Estate	0.00%	0.00%	2.95%	-7.41%	-2.95%	7.41%	0.22%	-0.05%	-0.22%	-0.05%
Utilities	2.81%	-2.87%	3.34%	-4.02%	-0.53%	1.16%	0.04%	-0.03%	-0.01%	0.01%
SECTOR	100.00%	-9.92%	100.00%	-9.03%	-	-0.89%	-0.29%	-0.35%	-0.04%	-0.68%

¹ Values include Accrued Income.

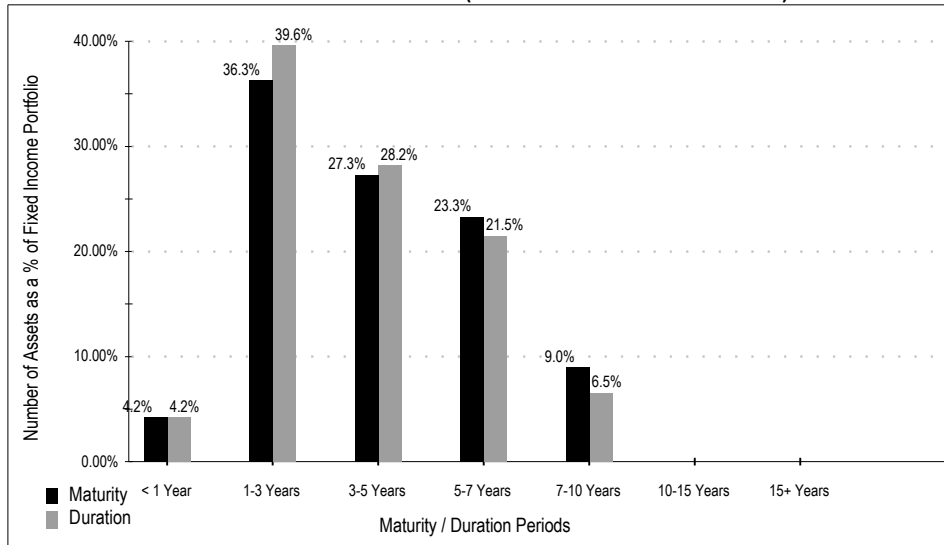
ALLOCATION



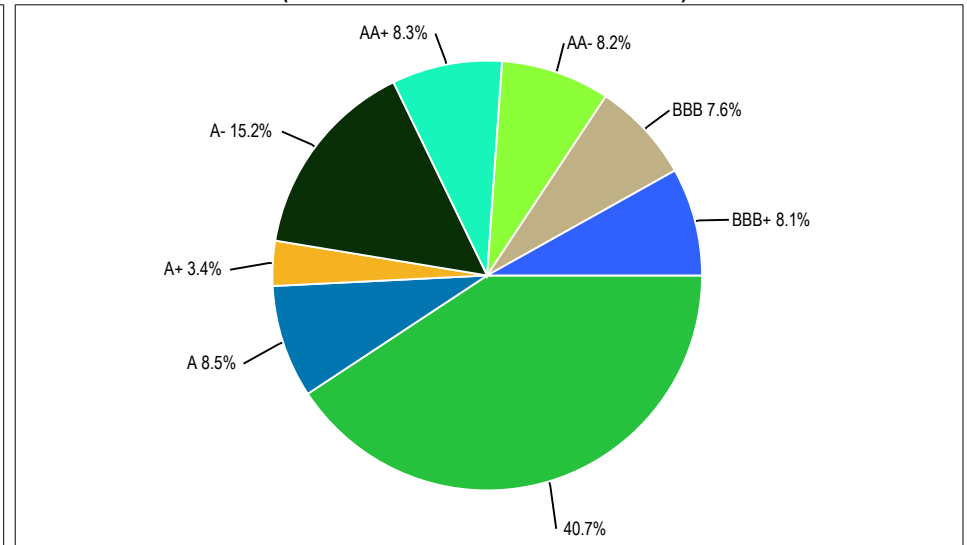
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$78,937	9.09%
2 VANGUARD INFLAT-PROT SECS-ADM #5119	\$75,253	8.67%
3 JPMORGAN HIGH YIELD-I #3580	\$72,410	8.34%
4 ISHARES MBS ETF	\$41,860	4.82%
5 FED NATL MTG ASSN 2.625% 9/06/24	\$35,172	4.05%
6 US TREASURY NOTE 2.125% 9/30/21	\$34,858	4.01%
7 US TREASURY NOTE 2.125% 12/31/22	\$34,509	3.97%
8 US TREASURY NOTE 2.625% 8/15/20	\$25,283	2.91%
9 US TREASURY NOTE 3.125% 5/15/19	\$25,157	2.90%
10 US TREASURY NOTE 2.500% 5/15/24	\$20,028	2.31%
TOP 10 HOLDINGS TOTAL	\$443,466	51.07%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



¹ Values include Accrued Income.

Appendix D

ACCOUNT CASH FLOW SUMMARY (CONSOLIDATED) - FOR THE TIME PERIOD: 10/1/18 TO 12/31/18 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ACCOUNT NAME ACCOUNT NUMBER	INCLUSION PERIOD	BEGINNING MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS	NET GAIN/ LOSS ¹	ENDING MARKET VALUE ¹
MONTGOMERY COMMUNITY COLLEGE FDN-AGY 79766400	10/1/18 - 12/31/18	616,381	19,203	-29,260	606,457
MONTGOMERY COMM COLL FDN-PGI-REI 79766401	10/1/18 - 12/31/18	118,944	6	-8,513	111,230
MONTGOMERY COMM COLL FDN-WFB-GDP 79766402	10/1/18 - 12/31/18	217,134	-	-24,746	193,139
MONTGOMERY COMM COLL FDN-KAR-SCC 79766403	10/1/18 - 12/31/18	264,686	-25,000	-39,445	200,647
MONTGOMERY COMM COLL FDN-PGI-MCC 79766404	10/1/18 - 12/31/18	289,032	-25,000	-38,322	226,036
MONTGOMERY COMM COLL FDN-TCW-LCG 79766405	10/1/18 - 12/31/18	133,934	-	-22,335	112,369
MONTGOMERY COMM COLL FDN-MFS-LCV 79766406	10/1/18 - 12/31/18	440,746	-	-52,212	388,486
MONTGOMERY COMM COLL FDN-GCM-LCC 79766407	10/1/18 - 12/31/18	577,036	-30,000	-90,443	456,750
MONTGOMERY COMM COLL FDN-WFB-FTA 79766408	10/1/18 - 12/31/18	640,314	-	9,380	649,693
TOTAL PORTFOLIO		3,298,207	-60,791	-295,896	2,944,807

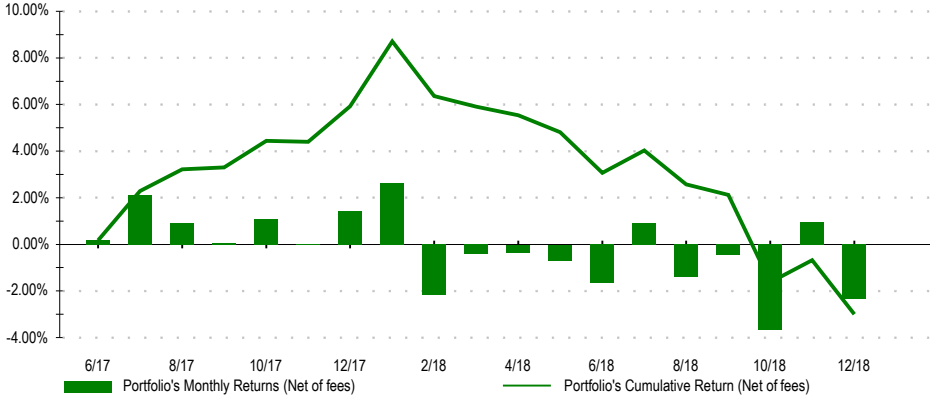
¹ Values include Accrued Income.

PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

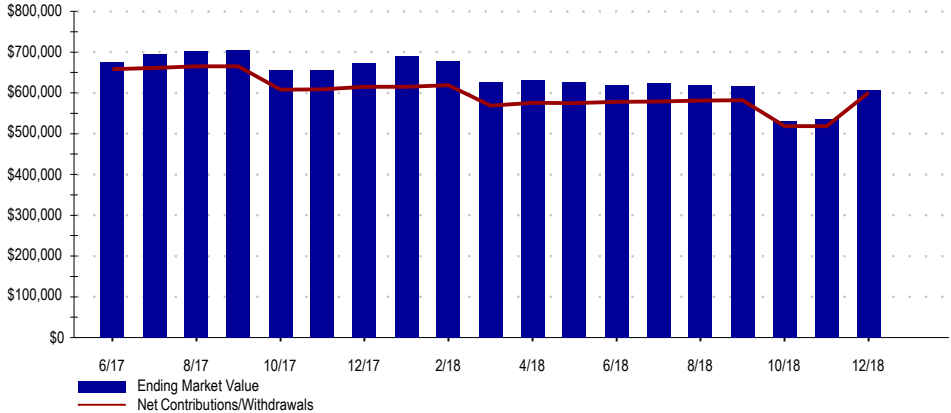
AGG797664 MONTGOMERY COMM COLL FDN-MAIN
MONTGOMERY COMMUNITY COLLEGE FDN-AGY

Account 79766400 - Account Report Period: 6/1/17 to 12/31/18

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	616,381	672,245	3,012,709
Net Contributions & Withdrawals ³	19,203	-14,218	-2,411,697
Investment Gain or Loss ²	-29,128	-51,570	5,444
Ending Value ²	606,457	606,457	606,457
TOTAL PORTFOLIO (Net of fees)³	-5.02%	-8.43%	-1.91%

¹ Annualized Return

² Values include Accrued Income.

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

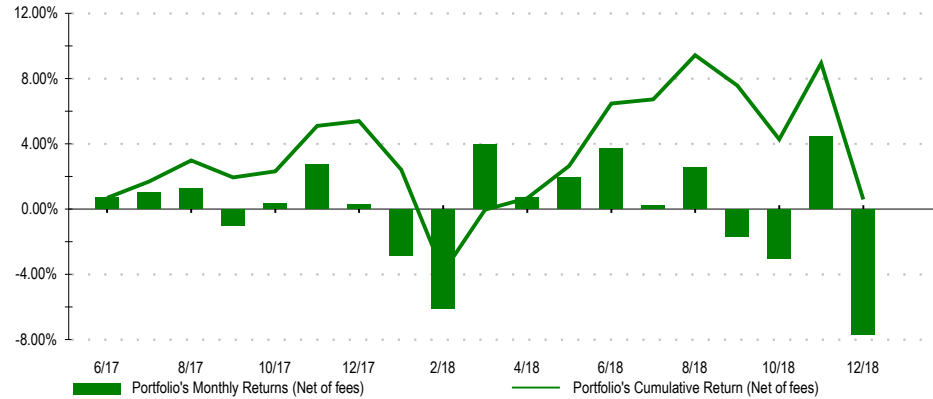
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

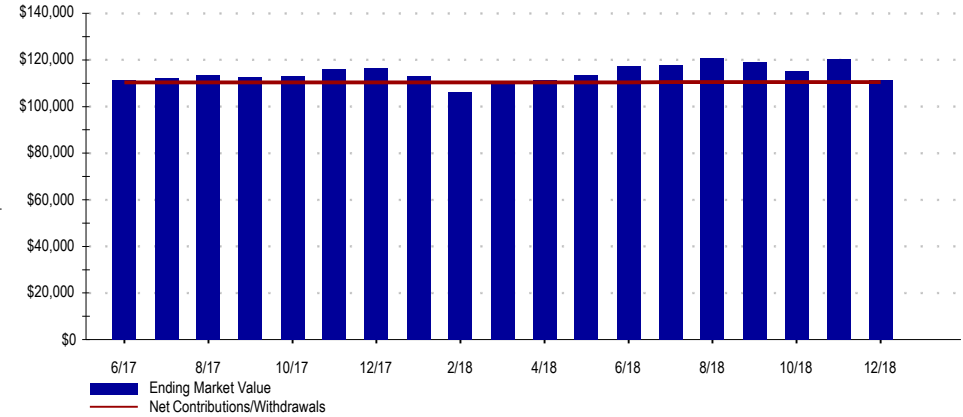
Account 79766401 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-PGI-REI

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	118,944	116,408	0
Net Contributions & Withdrawals ³	6	145	110,585
Investment Gain or Loss ²	-7,721	-5,323	644
Ending Value ²	111,230	111,230	111,230
TOTAL PORTFOLIO (Net of fees)³	-6.49%	-4.57%	0.37%

¹ Annualized Return

² Values include Accrued Income.

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

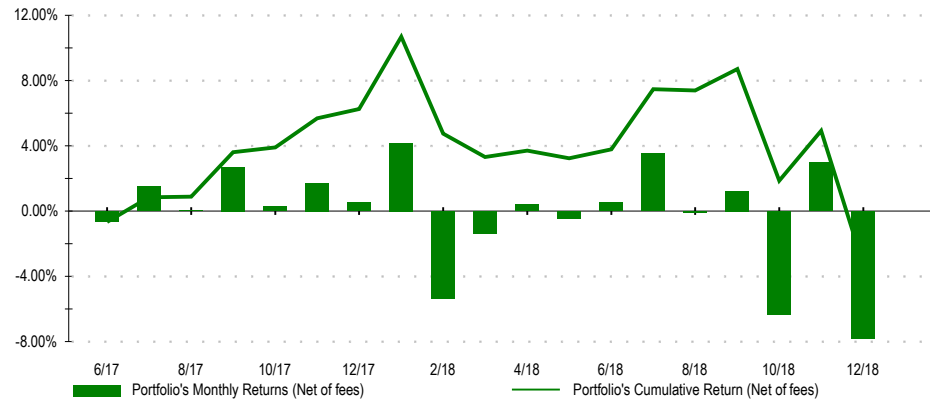
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

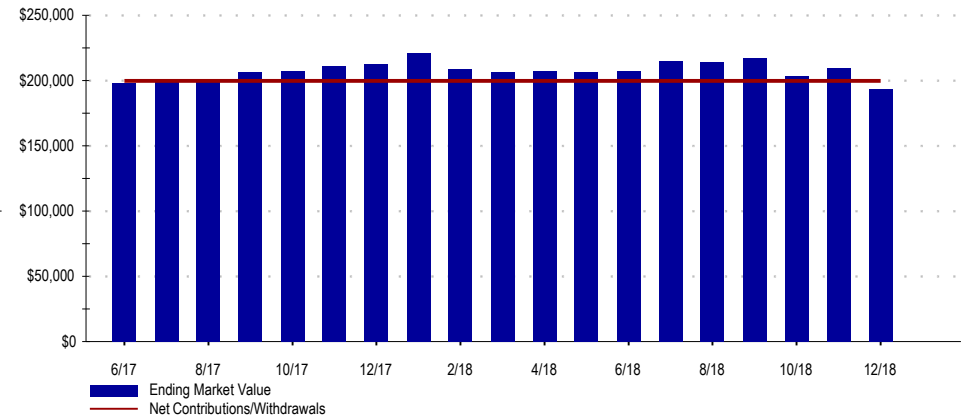
Account 79766402 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-WFB-GDP

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	217,134	212,230	0
Net Contributions & Withdrawals ³	0	-13	199,730
Investment Gain or Loss ²	-23,995	-19,078	-6,591
Ending Value ²	193,139	193,139	193,139
TOTAL PORTFOLIO (Net of fees)³	-11.05%	-8.99%	-2.10%

¹ Annualized Return

² Values include Accrued Income.

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

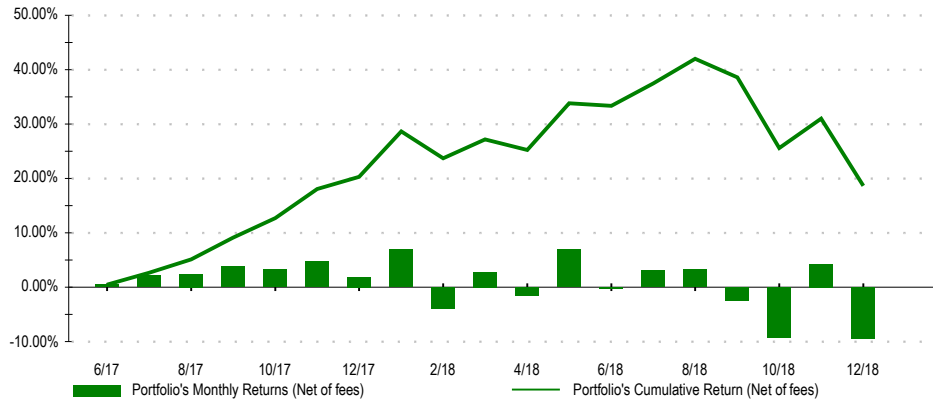
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

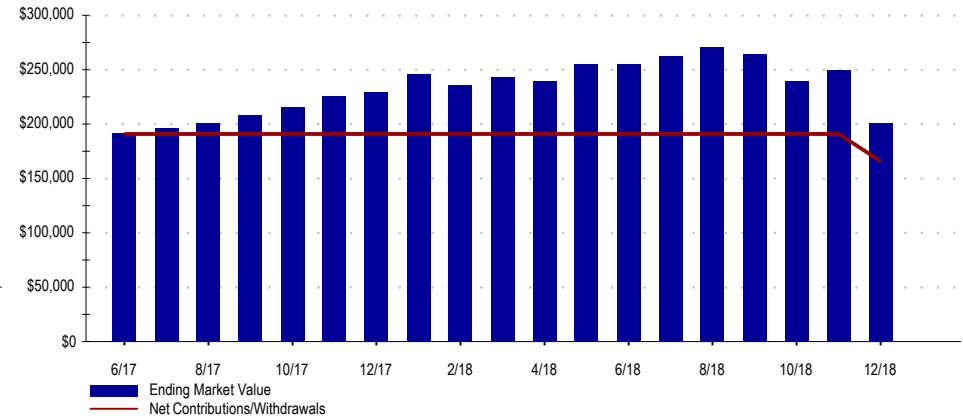
Account 79766403 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-KAR-SCC

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	264,686	229,781	0
Net Contributions & Withdrawals ³	-25,000	-25,000	165,987
Investment Gain or Loss ²	-39,039	-4,133	34,660
Ending Value ²	200,647	200,647	200,647
TOTAL PORTFOLIO (Net of fees)³	-14.38%	-1.38%	11.41%

¹ Annualized Return

² Values include Accrued Income.

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

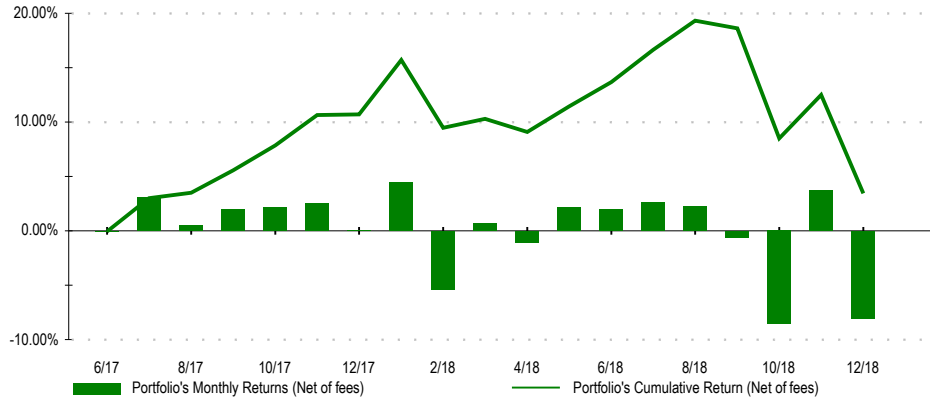
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

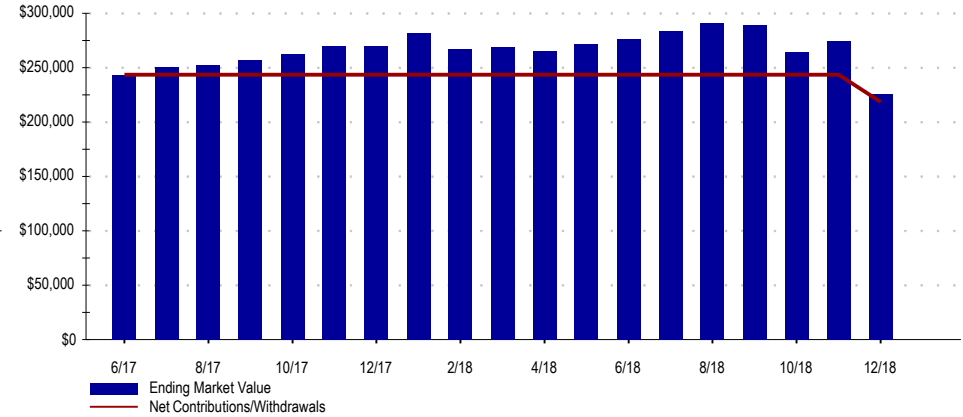
Account 79766404 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-PGI-MCC

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	289,032	269,779	0
Net Contributions & Withdrawals ³	-25,000	-25,000	218,654
Investment Gain or Loss ²	-37,996	-18,743	7,382
Ending Value ²	226,036	226,036	226,036
TOTAL PORTFOLIO (Net of fees)³	-12.81%	-6.58%	2.15%

¹ Annualized Return

² Values include Accrued Income.

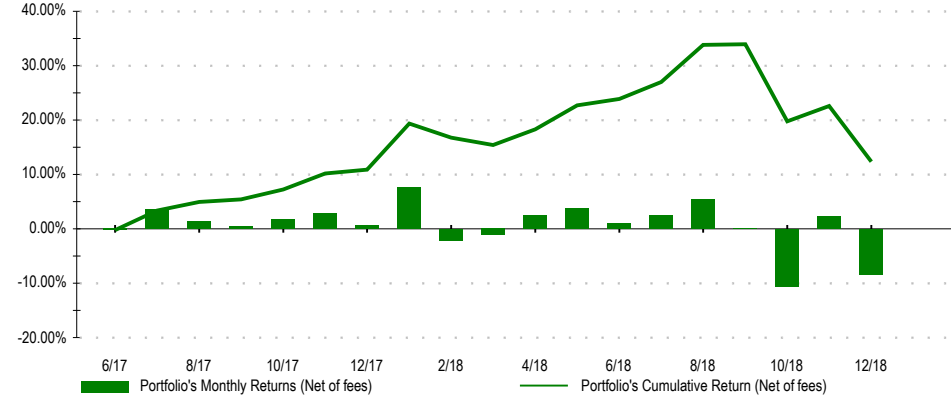
³ Starting July 2017, management fees have been incorporated into performance calculations.

PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

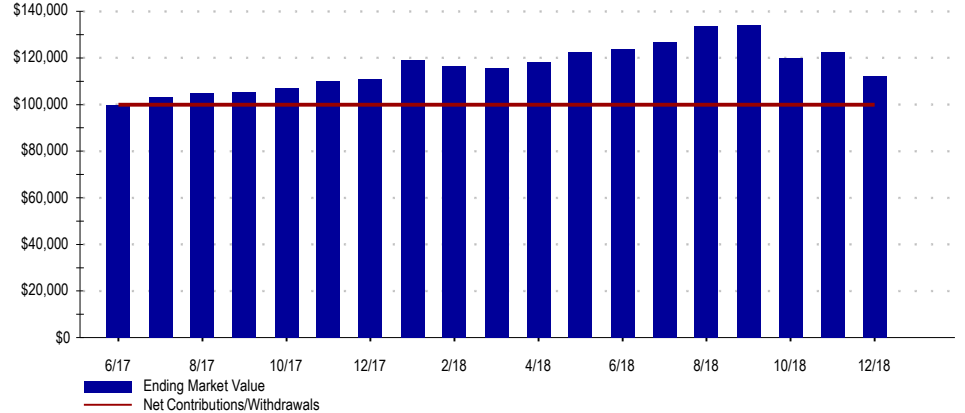
AGG797664 MONTGOMERY COMM COLL FDN-MAIN
MONTGOMERY COMM COLL FDN-TCW-LCG

Account 79766405 - Account Report Period: 6/1/17 to 12/31/18

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	133,934	110,866	0
Net Contributions & Withdrawals ³	0	0	100,000
Investment Gain or Loss ²	-21,565	1,502	12,369
Ending Value ²	112,369	112,369	112,369
TOTAL PORTFOLIO (Net of fees)³	-16.10%	1.36%	7.64%

¹ Annualized Return

² Values include Accrued Income.

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

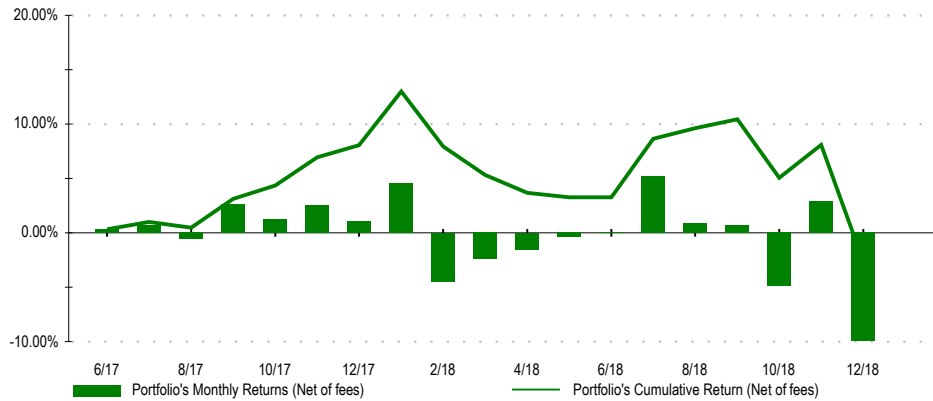
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

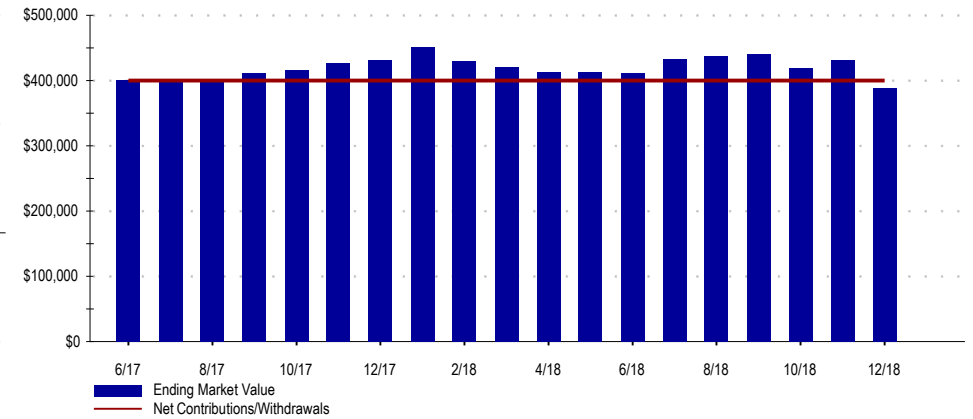
Account 79766406 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-MFS-LCV

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	440,746	431,186	0
Net Contributions & Withdrawals ³	0	-1	399,999
Investment Gain or Loss ²	-52,260	-42,699	-11,513
Ending Value ²	388,486	388,486	388,486
TOTAL PORTFOLIO (Net of fees)³	-11.86%	-9.90%	-1.68%

¹ Annualized Return

² Values include Accrued Income.

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

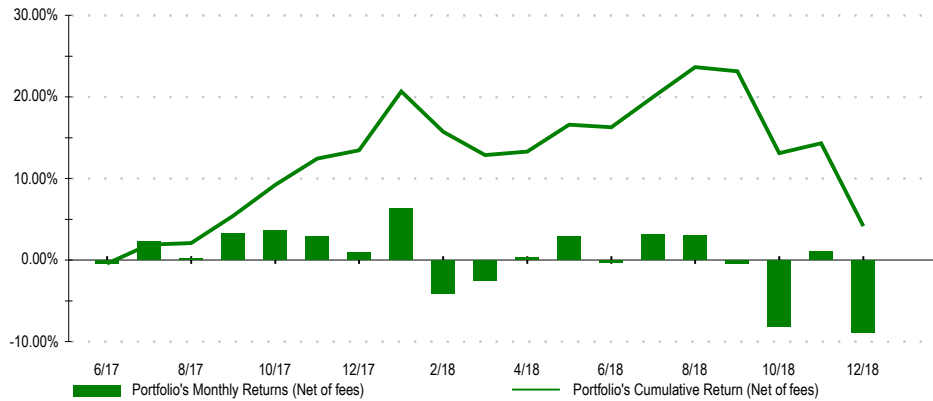
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

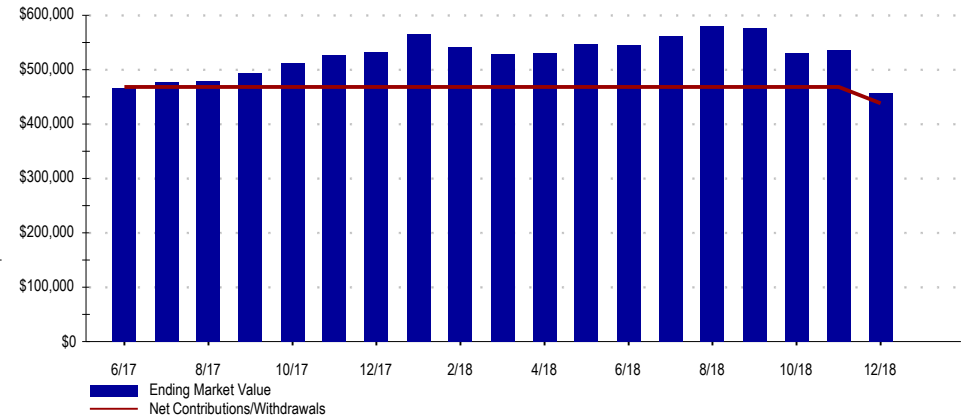
Account 79766407 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-GCM-LCC

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	577,036	531,639	0
Net Contributions & Withdrawals ³	-30,000	-30,000	438,564
Investment Gain or Loss ²	-90,286	-44,888	18,186
Ending Value ²	456,750	456,750	456,750
TOTAL PORTFOLIO (Net of fees)³	-15.41%	-8.18%	2.62%

¹ Annualized Return

² Values include Accrued Income.

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

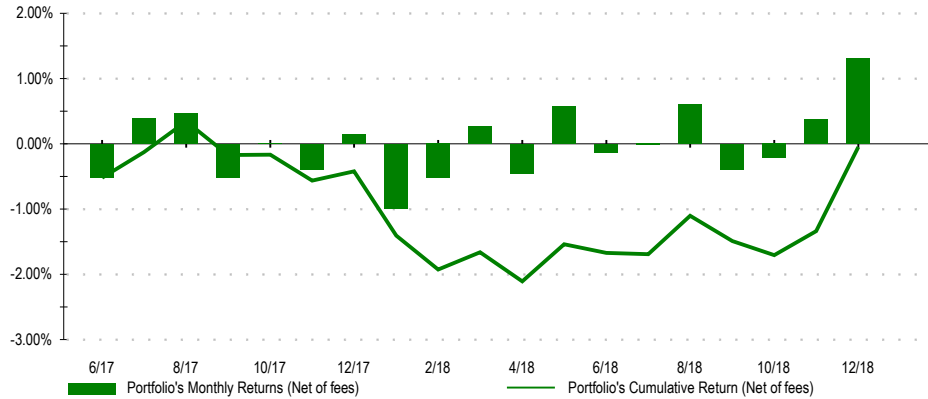
PORTFOLIO SUMMARY (BY ACCOUNT) - REPORT PERIOD: 6/1/17 TO 12/31/18

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

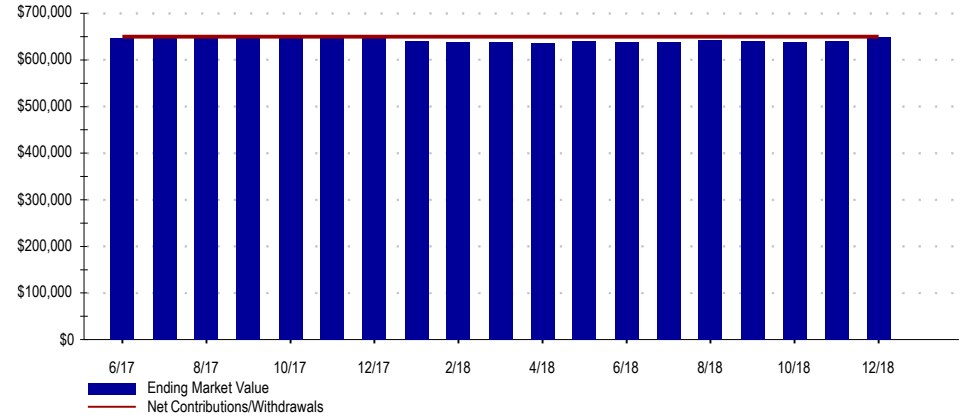
Account 79766408 - Account Report Period: 6/1/17 to 12/31/18

MONTGOMERY COMM COLL FDN-WFB-FTA

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	SINCE ACCOUNT INCEPTION ¹
Beginning Value ²	640,314	647,270	0
Net Contributions & Withdrawals ³	0	0	650,010
Investment Gain or Loss ²	9,380	2,423	-317
Ending Value ²	649,693	649,693	649,693
TOTAL PORTFOLIO (Net of fees)³	1.46%	0.37%	-0.03%

¹ Annualized Return

² Values include Accrued Income.

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

Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 8%; JPMorgan EMBI Global - 3%; S&P 500 Index - 5%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 46%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan GBI Global Ex US - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 35%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan GBI Global Ex US - 5%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 6%; Russell 2000 Index - 3%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 29%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 17%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 9%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 2%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 9%; Russell 2000 Index - 8%; MSCI EAFE Free Net - 7%; MSCI EM Net - 6%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 7%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 11%; Russell 2000 Index - 10%; MSCI EAFE Free Net - 9%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 13%; Russell 2000 Index - 12%; MSCI EAFE Free Net - 11%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 16%; Russell 2000 Index - 15%; MSCI EAFE Free Net - 13%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

DISCLOSURE

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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

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* May Lose Value.

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Estimated Available Funds

						3%	4%	5%
Endowed	12 Quarter Rolling Average Of Available Scholarship Endowed Funds				2,695,182.05	\$ 80,855.46	\$ 107,807.28	\$ 134,759.10
	Estimated balance in STIF accounts for Financial Need Scholarships					\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
					Total Available	\$ 90,855.46	\$ 117,807.28	\$ 144,759.10

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
76.00	12	912.00	51.00	250.00	1,213.00	2	2,426.00	30	\$ 72,780.00

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
76.00	12	912.00	51.00	0.00	963.00	2	1,926.00	30	\$ 57,780.00
					Total Estimated Need				\$ 130,560.00

STIF FUNDED MERIT SCHOLARSHIPS

Merit Scholarships

Hunters Helping Kids	500.00	1	500.00
Minority Male Mentoring	500.00	1	500.00
Early Childhood Program / Scholarship	280.00	1	280.00
Merit Estimate			\$ 1,280.00

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
				\$ 4,000.00

Gunsmithing Scholarships

Brownells Inc. Scholarships	1,000.00	4	\$ 4,000.00
Friends of NRA Scholarships	1,000.00	6	6,000.00
Theodore C. Sanders Gunsmithing Scholarship	1,000.00	4	4,000.00
NRA Foundation Gunsmithing Scholarship	1,000.00	0	-
Bear Paw Rifle Merit Scholarship	500.00	0	-
American Firearms and Shooting Scholarship	1,000.00	2.5	2,500.00
Gunsmithing Estimate		17	\$ 16,500.00



Ervin, Korrie <ervink4089@montgomery.edu>

MCC Foundation Board

1 message

Russell, Lynne A <Lynne.Russell@edwardjones.com>
To: "Ervin, Korrie" <ervink4089@montgomery.edu>

Thu, Jan 10, 2019 at 4:23 PM

Hello Korrie,

I am writing to request a reprieve as board member of the Foundation at MCC for the time being. Due to time restraints that come along with taking care of my parents as their health is in decline, I cannot commit myself with my wholeheartedness at this point. I would, however, like to return as a board member when the next term allowance will come available; I believe that will be in 2020.

Please convey to the board my gratitude for the experience of serving alongside them and my unwavering support for each one. I appreciate the love and prayers that have been extended for my family during this time.

Lynne Atkins Russell

Senior Branch Office Administrator

Edward Jones

Lynne.Russell@EdwardJones.com

429 North Main Street

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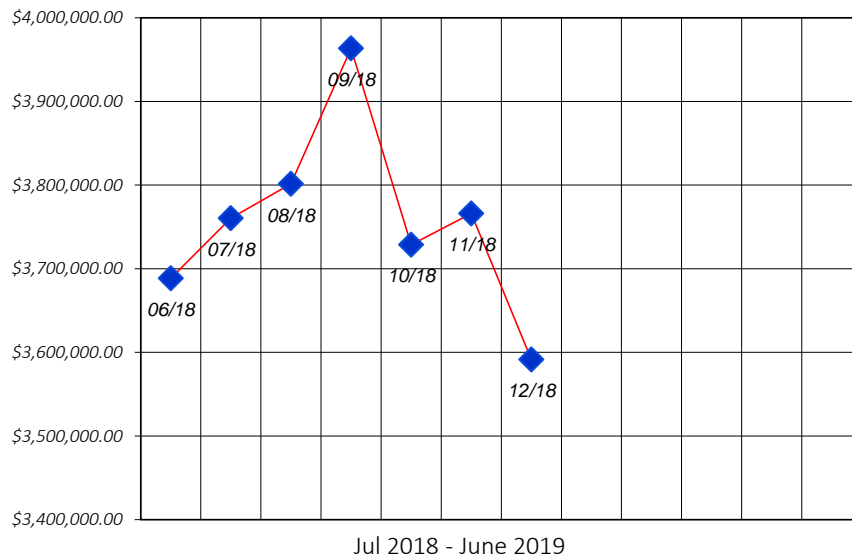
www.edwardjones.com

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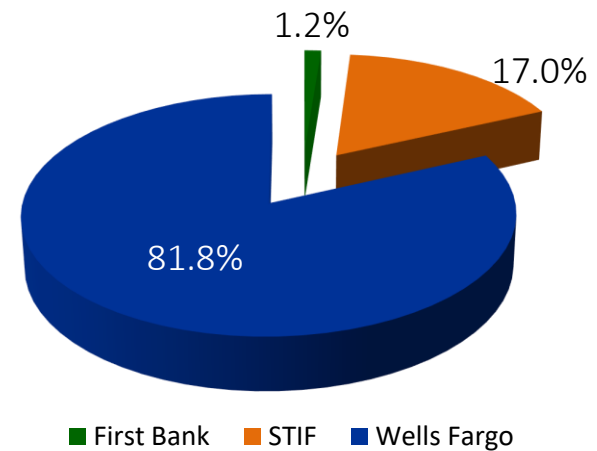
Montgomery Community College Foundation Funds Statement FY 2018-2019

	Fiscal Year To Date 7/1/2018 thru 6/30/2019				Month of December 2018			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,187,617.56	\$449,910.37	\$50,960.54	\$3,688,488.47	\$3,114,028.15	\$606,341.82	\$45,524.21	\$3,765,894.18
Receipts								
Interest/Dividends	\$40,663.73	\$4,875.98	\$5.23	\$45,544.94	\$13,184.52	\$1,002.49	\$0.77	\$14,187.78
Deposits	\$6,690.00	\$183,617.80	\$217,832.16	\$408,139.96	\$2,000.00	\$3,405.30	\$7,573.54	\$12,978.84
Total Receipts	\$47,353.73	\$188,493.78	\$217,837.39	\$453,684.90	\$15,184.52	\$4,407.79	\$7,574.31	\$27,166.62
Disbursements								
Fees/Withdrawals	\$78,004.55	\$29,172.11	\$224,110.56	\$331,287.22	\$1,934.76	\$1,517.57	\$8,411.15	\$11,863.48
Total Disbursements	\$78,004.55	\$29,172.11	\$224,110.56	\$331,287.22	\$1,934.76	\$1,517.57	\$8,411.15	\$11,863.48
Market Value Net Change	(\$219,461.99)	\$0.00	\$0.00	(\$219,461.99)	(\$189,773.16)	\$0.00	\$0.00	(\$189,773.16)
Ending Value	\$2,937,504.75	\$609,232.04	\$44,687.37	\$3,591,424.16	\$2,937,504.75	\$609,232.04	\$44,687.37	\$3,591,424.16
Net Change	(\$250,112.81)	\$159,321.67	(\$6,273.17)	(\$97,064.31)	(\$176,523.40)	\$2,890.22	(\$836.84)	(\$174,470.02)

Foundation Funds Value



Foundation Funds Distribution



STIF Account:	September 2018 Balance	October 2018 Contributions	October 2018 Expenses	October 2018 Balance	November 2018 Contributions	November 2018 Expenses	November 2018 Balance	December 2018 Contributions	December 2018 Expenses	December 2018 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	180.00		121.00	59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Bear Paw Rifle Merit Scholarship	500.00			500.00		500.00	-			-
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	3,000.00			3,000.00		888.60	2,111.40			2,111.40
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	250.00	50.00		300.00			300.00	25.00		325.00
Brownells Gunsmithing Scholarships	4,000.00			4,000.00		2,000.00	2,000.00			2,000.00
Bruce Turner Continuing Education Scholarships	1,067.66		669.80	397.86			397.86			397.86
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor	150,000.00			150,000.00			150,000.00			150,000.00
Career and College Promise Program	1,175.00	470.00		1,645.00			1,645.00	235.00		1,880.00
Chi Sigma Club Scholarship	400.00			400.00			400.00			400.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	548.05	20.00		568.05			568.05			568.05
Community Involvement	1,248.24	124.26		1,372.50			1,372.50	62.13		1,434.63
Computer Information Technology Program	727.32	50.00		777.32			777.32	25.00		802.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,031.80	20.00		1,051.80			1,051.80	10.00		1,061.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	500.00			500.00	500.00	500.00	500.00			500.00
Dental Assisting Program	2,000.00	20.00		2,020.00			2,020.00	10.00		2,030.00
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	250.00			250.00		250.00	-			-
Dr. Charles Highsmith Nurses Scholarship-NCCF	970.80			970.80		970.80	-			-
Duke Energy NCCF Apprenticeship Grant	199,820.00		3,644.06	196,175.94			196,175.94			196,175.94
Earle and Jean Connelly Scholarship (NCCF)					1,440.00		1,440.00			1,440.00
Early Childhood Program Merit Scholarship	920.00			920.00		250.00	670.00			670.00

Appendix G.3

STIF Account:	September 2018 Balance	October 2018 Contributions	October 2018 Expenses	October 2018 Balance	November 2018 Contributions	November 2018 Expenses	November 2018 Balance	December 2018 Contributions	December 2018 Expenses	December 2018 Balance
Electrical/Electronics Program	970.00	20.00		990.00			990.00	10.00		1,000.00
Emergency Financial Aid	2,900.00	50.00		2,950.00			2,950.00	25.00		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	1,920.04	240.00		2,160.04		500.00	1,660.04			1,660.04
Financial Aid Department Fund	105.00	30.00	27.34	107.66			107.66	15.00		122.66
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	50.00			50.00	200.00		250.00			250.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	7,132.00			7,132.00		7,000.00	132.00			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)	1,604.40			1,604.40		1,302.20	302.20			302.20
General Building Fund	4,347.33	20.00		4,367.33			4,367.33	10.00		4,377.33
Get Outdoors Program	37.08			37.08			37.08			37.08
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	15,112.70	20.00		15,132.70		57.95	15,074.75	10.00		15,084.75
Harold & Carolyn VanDerveer Named Scholarship	258.00	20.00		278.00			278.00	10.00		288.00
Human Services Program	570.00	20.00		590.00			590.00	10.00		600.00
Hunters Helping Kids Merit Scholarship	525.00			525.00		250.00	275.00			275.00
HVAC Program	1,445.53	30.00		1,475.53			1,475.53	15.00		1,490.53
J. & M. Hickman Scholarship	1,000.00			1,000.00		500.00	500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	750.00			750.00		100.00	650.00			650.00
Leadership Montgomery	4,116.59	\$525.00		4,641.59	\$14.12	132.38	4,523.33			4,523.33
Legacy Bricks	815.30	\$100.00		915.30			915.30	50.00	280.00	685.30
Legacy Gift	(0.00)	75.74	113.61	(37.87)			(37.87)	37.87		(0.00)
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00			835.00

Appendix G.4

STIF Account:	September 2018 Balance	October 2018 Contributions	October 2018 Expenses	October 2018 Balance	November 2018 Contributions	November 2018 Expenses	November 2018 Balance	December 2018 Contributions	December 2018 Expenses	December 2018 Balance
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund	15,383.65	190.00		15,573.65	20.00	143.38	15,450.27	225.00	471.02	15,204.25
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	160.29			160.29			160.29			160.29
Minority Male Mentoring Program	1,315.42			1,315.42			1,315.42			1,315.42
Minority Male Mentoring Scholarship	500.00			500.00		250.00	250.00			250.00
MLK Day On Challenge	1,126.30			1,126.30	6.11		1,132.41			1,132.41
Morgan-Hutchinson Scholarship in Arts and Sciences	325.00			325.00			325.00			325.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	200.00			200.00		200.00	-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	2,422.80			2,422.80			2,422.80			2,422.80
NRA Foundation CE Gunsmithing Scholarship	3,787.20			3,787.20		201.60	3,585.60			3,585.60
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Pinning Ceremony	4,273.12	20.00		4,293.12	5.18		4,298.30	10.00		4,308.30
Nursing Program	30.00			30.00			30.00			40.00
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	1,871.18			1,871.18	6.49		1,877.67			1,877.67
Pottery Scholarship	385.86	352.50		738.36		225.00	513.36	815.29		1,328.65
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	0.00			0.00		2,633.25	(2,633.25)	2,633.25		-
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	1,669.86			1,669.86			1,669.86			1,669.86
Relay for Life	-			-			-			-

STIF Account:	September 2018 Balance	October 2018 Contributions	October 2018 Expenses	October 2018 Balance	November 2018 Contributions	November 2018 Expenses	November 2018 Balance	December 2018 Contributions	December 2018 Expenses	December 2018 Balance
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,240.00			2,240.00			2,240.00			2,240.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	58,101.98			58,101.98			58,101.98		592.39	57,509.59
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	49.83			49.83	780.00		829.83	790.00		1,619.83
Theodore C. Sanders Gunsmithing Scholarship	4,050.00			4,050.00		500.00	3,550.00			3,550.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	760.00			760.00		370.00	390.00			390.00
Woodsmen's Meet	47.39			47.39	433.40		480.79			480.79
Accumulated Interest	12,539.53	924.83		13,464.36	981.02		14,445.38	1,002.49		15,447.87
Fund Balance	625,222.89	3,392.33	4,575.81	624,039.41	4,386.32	19,725.16	608,700.57	6,036.03	1,343.41	613,403.19

Appendix G.6

CURRENT PRINCIPAL	Fund Name	Sep 2018 Balance	Oct 2018 Contributions	Oct 2018 Expenses	Oct 2018 Inv. Gains/Losses	Oct 2018 Balance	Nov 2018 Contributions	Nov 2018 Expenses	Nov 2018 Inv. Gains/Losses	Nov 2018 Balance	Dec 2018 Contributions	Dec 2018 Expenses	Dec 2018 Inv. Gains/Losses	Dec 2018 Balance
16,135.00	50th Anniversary Endowed Scholarship	17,778.59			(950.74)	16,827.85			323.40	17,151.25			(982.24)	16,169.01
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	16,235.78		600.00	(836.15)	14,799.63			284.42	15,084.05			(863.85)	14,220.20
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	28,075.36		1,957.20	(1,396.71)	24,721.45			475.09	25,196.54			(1,442.99)	23,753.55
6,750.00	Andy Speer Taxidermy Endowed Scholarship	8,334.61			(445.71)	7,888.90			151.61	8,040.51			(460.47)	7,580.04
17,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	21,258.74			(1,136.85)	20,121.89			386.70	20,508.59			(1,174.51)	19,334.08
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	19,861.89		700.00	(1,024.71)	18,137.18			348.56	18,485.74			(1,058.67)	17,427.07
10,800.00	Better Burger Endowed Scholarship	15,919.95		614.60	(818.48)	14,486.87			278.41	14,765.28			(845.60)	13,919.68
3,185.00	Betty M. Reynolds Endowed Scholarship	5,571.60			(297.95)	5,273.65			101.35	5,375.00			(307.82)	5,067.18
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	27,144.71		500.00	(1,424.87)	25,219.84			484.67	25,704.51			(1,472.08)	24,232.43
11,650.00	Blanche Bray Farlowe Endowed Scholarship	15,821.43		1,000.00	(792.60)	14,028.83			269.60	14,298.43			(818.86)	13,479.57
17,500.00	Brady and Joan Dickson Endowed Scholarship	22,804.51		600.00	(1,187.42)	21,017.09			403.90	21,420.99			(1,226.76)	20,194.23
30,750.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	46,851.63		1,138.60	(2,444.58)	43,268.45			831.53	44,099.98			(2,525.57)	41,574.41
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	13,358.44		468.19	(689.33)	12,200.92			234.48	12,435.40			(712.17)	11,723.23
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	14,781.87		738.40	(751.00)	13,292.47			255.45	13,547.92			(775.88)	12,772.04
16,000.00	Bulthuis Endowed Scholarship	20,235.11	100.00		(1,087.45)	19,247.66			369.90	19,617.56			(1,123.48)	18,494.08
10,100.00	Capel Incorporated Endowed Scholarship	66,724.76		1,473.20	(3,489.44)	61,762.12			1,186.94	62,949.06			(3,605.05)	59,344.01
18,300.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	25,111.15		500.00	(1,316.12)	23,295.03			447.68	23,742.71	150.00		(1,368.32)	22,524.39
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	22,533.36		1,184.27	(1,141.68)	20,207.41			388.34	20,595.75			(1,179.50)	19,416.25
10,000.00	Claire Menard Students Helping Students Endowment	14,375.00			(768.73)	13,606.27			261.48	13,867.75			(794.20)	13,073.55
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	16,091.83		600.00	(828.45)	14,663.38			281.80	14,945.18			(855.90)	14,089.28
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	13,450.12		1,039.63	(663.67)	11,746.82			225.75	11,972.57			(685.66)	11,286.91
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	70,797.62		533.60	(3,757.49)	66,506.53			1,278.12	67,784.65			(3,881.98)	63,902.67
10,000.00	DTE Energy Endowed Scholarship	12,152.03		900.00	(601.72)	10,650.31			204.68	10,854.99			(621.66)	10,233.33
37,650.00	Earle and Jean Connelly Scholarship Endowment	62,431.91		2,160.91	(3,223.09)	57,047.91			1,096.34	58,144.25			(3,329.88)	54,814.37
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	16,651.19		250.00	(877.08)	15,524.11			298.34	15,822.45			(906.14)	14,916.31
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	16,965.93		250.00	(893.91)	15,822.02			304.07	16,126.09			(923.53)	15,202.56
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	22,827.17		250.00	(1,207.35)	21,369.82			410.68	21,780.50			(1,247.35)	20,533.15
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	16,651.19		250.00	(877.08)	15,524.11			298.34	15,822.45			(906.14)	14,916.31
34,500.00	First Bank Endowed Scholarship	60,076.38			(3,212.69)	56,863.69			1,092.80	57,956.49			(3,319.13)	54,637.36
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	21,851.31		1,200.00	(1,104.36)	19,546.95			375.65	19,922.60			(1,140.95)	18,781.65
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	23,437.89		1,442.60	(1,176.24)	20,819.05			400.10	21,219.15			(1,215.21)	20,003.94
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	87,697.62		1,757.20	(4,595.81)	81,344.61			1,563.27	82,907.88			(4,748.07)	78,159.81
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	16,212.86		411.01	(845.03)	14,956.82			287.44	15,244.26			(873.03)	14,371.23
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	16,366.95		614.60	(842.38)	14,909.97			286.54	15,196.51			(870.29)	14,326.22
20,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	28,030.25		1,290.60	(1,429.95)	25,309.70			486.40	25,796.10			(1,477.32)	24,318.78
10,000.00	Friedman Blair Endowed Scholarship	12,428.92		761.60	(623.93)	11,043.39			212.23	11,255.62			(644.60)	10,611.02
27,195.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	33,536.27		1,518.60	(1,712.20)	30,305.47			582.41	30,887.88	500.00		(1,797.56)	29,590.32

Appendix G.7

CURRENT PRINCIPAL	Fund Name	Sep 2018 Balance	Oct 2018 Contributions	Oct 2018 Expenses	Oct 2018 Inv. Gains/Losses	Oct 2018 Balance	Nov 2018 Contributions	Nov 2018 Expenses	Nov 2018 Inv. Gains/Losses	Nov 2018 Balance	Dec 2018 Contributions	Dec 2018 Expenses	Dec 2018 Inv. Gains/Losses	Dec 2018 Balance
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	20,837.25			(1,114.31)	19,722.94			379.03	20,101.97			(1,151.23)	18,950.74
10,650.00	Gordon & Susan Knowles Endowed Scholarship	13,406.37		682.77	(680.42)	12,043.18			231.44	12,274.62			(702.96)	11,571.66
10,115.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,367.64		500.00	(688.12)	12,179.52			234.06	12,413.58			(710.92)	11,702.66
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	43,501.89		2,474.44	(2,194.01)	38,833.44			746.30	39,579.74			(2,266.70)	37,313.04
15,000.00	Grede Endowed Scholarship	18,516.74		1,166.60	(927.83)	16,422.31			315.60	16,737.91			(958.57)	15,779.34
30,000.00	Growler Group Endowed Scholarship	44,548.38		1,003.60	(2,328.63)	41,216.15			792.09	42,008.24			(2,405.78)	39,602.46
10,050.00	Hartley & West Memorial Endowment	13,709.31		685.60	(696.46)	12,327.25			236.90	12,564.15			(719.54)	11,844.61
15,000.00	Hilda Lee Endowed Scholarship	22,814.33		700.00	(1,182.60)	20,931.73			402.26	21,333.99			(1,221.78)	20,112.21
16,550.00	J. Paul Russell Endowed Scholarship	31,069.64		1,616.60	(1,575.05)	27,877.99			535.76	28,413.75			(1,627.23)	26,786.52
27,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	31,458.44		1,381.20	(1,608.43)	28,468.81			547.11	29,015.92			(1,661.72)	27,354.20
8,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	9,680.62			(517.69)	9,162.93	2,000.00		214.53	11,377.46			(651.58)	10,725.88
11,070.00	Joan and Frank Kersey Endowed Scholarship	18,338.87		600.00	(948.62)	16,790.25			322.67	17,112.92			(980.04)	16,132.88
10,000.00	John and Goldie Wallace Endowed Scholarship	13,144.85		600.00	(670.86)	11,873.99			228.19	12,102.18			(693.08)	11,409.10
12,500.00	Johnny Russell Endowed Scholarship	21,518.98		1,518.60	(1,069.55)	18,930.83			363.81	19,294.64			(1,104.99)	18,189.65
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	13,903.09			(743.49)	13,159.60			252.90	13,412.50			(768.12)	12,644.38
24,000.00	Jordan Lumber Endowed Scholarships	39,609.44		2,518.60	(1,983.50)	35,107.34			674.69	35,782.03			(2,049.21)	33,732.82
1,000.00	Love Joy United Methodist Church Endowed Scholarship	2,052.25			(109.75)	1,942.50			37.33	1,979.83			(113.38)	1,866.45
11,035.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	16,798.52		742.60	(858.62)	15,197.30			292.06	15,489.36			(887.06)	14,602.30
27,272.96	Madeline and James B. Allen Endowed Scholarship	37,539.23		1,518.60	(1,926.26)	34,094.37			655.22	34,749.59			(1,990.08)	32,759.51
8,825.00	Margaret & Herbert C. Green Forestry Endowment	12,474.91			(667.12)	11,807.79			226.92	12,034.71			(689.22)	11,345.49
15,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	22,061.90		1,233.20	(1,113.85)	19,714.85			378.88	20,093.73			(1,150.75)	18,942.98
19,115.78	Matt Ellis Endowed Scholarship	30,592.65		1,518.60	(1,554.78)	27,519.27			528.86	28,048.13			(1,606.30)	26,441.83
10,070.00	Matthew and Kim Woodard Endowed Scholarship	19,714.18		1,513.60	(973.31)	17,227.27			331.07	17,558.34			(1,005.55)	16,552.79
100,000.00	MidwayUSA Endowed Firearms Fund	121,304.75			(6,486.98)	114,817.77			2,206.56	117,024.33			(6,701.90)	110,322.43
10,000.00	Montgomery Insurance Scholarship Endowment	13,593.97		529.53	(698.64)	12,365.80			237.64	12,603.44			(721.79)	11,881.65
12,650.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	17,246.94		800.00	(879.53)	15,567.41			299.17	15,866.58			(908.67)	14,957.91
31,426.44	Montgomery Scholars Program Endowed Scholarship	53,117.78	100.00	1,689.80	(2,755.55)	48,772.43			937.30	49,709.73			(2,846.84)	46,862.89
22,000.00	Pat and Howard Burkart Endowed Scholarship	35,009.65		1,290.60	(1,803.18)	31,915.87			613.36	32,529.23			(1,862.93)	30,666.30
30,000.00	Progress Energy Endowed Scholarships	48,011.30		1,616.60	(2,481.04)	43,913.66			843.93	44,757.59			(2,563.23)	42,194.36
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,917.39		500.00	(770.99)	13,646.40			262.26	13,908.66			(796.54)	13,112.12
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	14,465.97		1,290.60	(704.58)	12,470.79			239.66	12,710.45			(727.92)	11,982.53
7,500.00	Quik Chek Montgomery Scholars Program Endowed Scholarship	10,913.57			(583.62)	10,329.95			198.52	10,528.47			(602.96)	9,925.51
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	16,360.22			(874.89)	15,485.33			297.60	15,782.93			(903.88)	14,879.05
11,150.00	Riley and Marilyn Phillips Endowed Scholarship	14,296.47		600.00	(732.44)	12,964.03			249.14	13,213.17			(756.71)	12,456.46
51,966.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	62,044.45		1,267.68	(3,250.14)	57,526.63			1,105.54	58,632.17			(3,357.82)	55,274.35
20,897.11	Samantha B. Hussey Memorial Endowed Scholarship	26,806.48	280.00	534.80	(1,419.90)	25,131.78			482.98	25,614.76	280.00		(1,482.97)	24,411.79
25,000.00	Springs Industries Endowed Scholarship	47,195.59		704.02	(2,486.22)	44,005.35			845.69	44,851.04			(2,568.59)	42,282.45

Appendix G.8

CURRENT PRINCIPAL	Fund Name	Sep 2018 Balance	Oct 2018 Contributions	Oct 2018 Expenses	Oct 2018 Inv. Gains/Losses	Oct 2018 Balance	Nov 2018 Contributions	Nov 2018 Expenses	Nov 2018 Inv. Gains/Losses	Nov 2018 Balance	Dec 2018 Contributions	Dec 2018 Expenses	Dec 2018 Inv. Gains/Losses	Dec 2018 Balance
15,000.00	Stanly Regional Medical Center Endowed Scholarship	19,048.62		1,000.00	(965.18)	17,083.44			328.31	17,411.75			(997.16)	16,414.59
17,820.18	Steve Hamilton Memorial Endowed Scholarship	22,641.28		741.50	(1,171.13)	20,728.65			398.36	21,127.01			(1,209.93)	19,917.08
7,446.97	Strong/Thompson Excellence in Forestry Scholarship	8,915.20	30.00		(478.36)	8,466.84			162.71	8,629.55	15.00		(495.07)	8,149.48
8,500.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	11,488.81			(614.38)	10,874.43			208.98	11,083.41			(634.74)	10,448.67
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	23,057.54		609.60	(1,200.44)	21,247.50			408.33	21,655.83			(1,240.21)	20,415.62
10,755.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	14,037.78		700.00	(713.26)	12,624.52			242.62	12,867.14			(736.89)	12,130.25
3,270.00	William "Billy" H. Johnson Jr. Endowed Scholarship	4,170.48	150.00		(231.05)	4,089.43			78.59	4,168.02	75.00		(242.99)	4,000.03
15,000.00	Willis Endowed Scholarship	19,045.48		228.85	(1,006.25)	17,810.38			342.28	18,152.66			(1,039.59)	17,113.07
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	11,330.90			(605.94)	10,724.96			206.11	10,931.07			(626.01)	10,305.06
14,392.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	22,144.60		250.00	(1,170.85)	20,723.75			398.27	21,122.02			(1,209.64)	19,912.38
436,184.04	Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	1,158,846.63	30.00	873.60	(61,926.19)	1,096,076.84			21,064.37	1,117,141.21	215.00		(63,990.21)	1,053,366.00
1,857,635.14														
	Total Fund Balance	3,291,107.26	690.00	63,906.60	(172,616.94)	3,055,273.72	2,000.00	-	58,754.43	3,116,028.15	1,235.00	-	(178,523.40)	2,938,739.75

Grants Applied or in Process 2018

Appendix H

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates	
Grants Awarded 2018						
Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
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) (Not Awarded)	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	
American Welding Society Grant	AWS Foundation Welder Workforce Grant	Funds will be used for the purchase of welding equipment, lab materials and/or supplies, capital items or metalworking equipment to outfit the CTE welding lab.	1 year	\$25,000	Submitted October 1, 2018 Awarded November 5, 2018	
NC Dept. of Health and Human Services	2018-2019 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$5,000	Submitted June 19, 2018 Awarded August 29, 2018	
Cannon Foundation	Renovations to Blair Hall - Flooring	To replace the flooring throughout Blair Hall. Remove the current VAT Tile and stain concrete.	1 Year	\$150,000	Submitted July 5, 2018 Awarded Email received 9/5/2018 Check received	
Montgomery Fund	English Language Learners Child Care and Homework Help Center	To provide child care/homework assistance for the children of the adult students attending the English Language Learners (ELL) classes. The goal is to increase attendance of adult learners and assist children with homework.	1 Year	\$3,000	Application deadline is 4/2/18 Submitted 3/30/18 Approved/Received Check 6/12/2018	
North Carolina Community College System	Project Skill-UP	Project Skill-UP is a NCCCS initiative whose goal is to help individuals in NC adversely impacted by changes in the tobacco-related sector of the economy. This support will provide scholarship assistance to individuals to "update" their current skills and provide them with additional marketable skills reflective of fast-growing occupations and/or new industries within their local communities.	Feb. '18- June '19	\$15,000	Application deadline is January 30, 2018. Funds awarded February 16, 2018.	

MCC Foundation Budget FY 2018-19

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

Quarter Ended: 1/31/2019

Account Description	Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Ambassadors Scholarships	\$ 6,000		\$ 3,000			\$ 3,000	\$ 3,000	50%
Mini-Grants	\$ 2,500					\$ -	\$ 2,500	0%
Professional Development	\$ 1,500		\$ 422			\$ 422	\$ 1,078	28%
Annual Audit	\$ 4,000		\$ 3,950			\$ 3,950	\$ 50	99%
Friend Raisers	\$ 1,000		\$ 45			\$ 45	\$ 955	4%
Diversity Days	\$ 500					\$ -	\$ 500	0%
Awards Ceremony	\$ 800	\$ 600	\$ 26			\$ 626	\$ 174	78%
Donor Appreciation	\$ 1,000					\$ -	\$ 1,000	0%
Donor/Endowment Maintenance	\$ 1,000					\$ -	\$ 1,000	0%
Annual Fund Drive	\$ 800			\$ 769		\$ 769	\$ 31	96%
Miscellaneous/contingency	\$ 1,800	180	\$ 514			\$ 694	\$ 1,106	39%
Insurance	\$ 1,400	\$ 1,111				\$ 1,111	\$ 289	79%
MLK Day on Challenge	\$ 1,000			\$ 1,000		\$ 1,000	\$ -	100%
Alumni Program	\$ 2,500					\$ -	\$ 2,500	0%
Occupational Scholarships	\$ 8,000	\$ 1,400	\$ 700			\$ 2,100	\$ 5,900	26%
Shooting Clays Tournament	\$ 5,000		\$ 4,904			\$ 4,904	\$ 96	98%
Raffle/Dinner budget	\$ 10,000	\$ 9,799	\$ 476			\$ 10,276	\$ (276)	103%
Golf Tournament	\$ 3,000					\$ -	\$ 3,000	0%
Totals	\$ 51,800	\$ 13,090	\$ 14,037	\$ 1,769	\$ -	\$ 28,896	\$ 22,904	56%

Misc Items:

First Quarter

Insurance

Raffle

Second Quarter

Raffle Expenses

\$5,000 CCP Books

\$2500 Gunsmithing Club Contribution

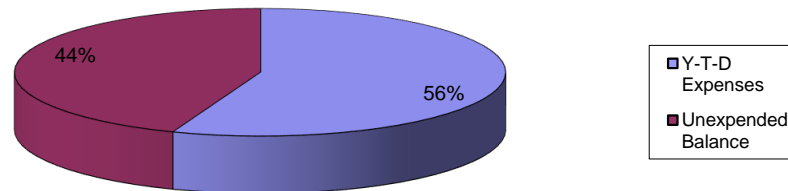
Third Quarter

Lunch for Employee AFD - Jordan Catering

MLK Day Event

Fourth Quarter

Foundation Budget Chart



MLK Day—January 19, 2019

Approximately 100+ volunteers came together at Montgomery Community College (MCC) to package 12,500 meals in about 40 minutes in a half-day of service on January 19, 2019. Volunteers from MCC (students, faculty and staff), Communities in Schools, 4-H, Youth Leadership Montgomery, Eckerd Connects, and Troy Rotary, participated in the 10th annual Martin Luther King, Jr. Day On Challenge at MCC.

The MLK Day On Challenge is a partnership between MCC, Communities in Schools, 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 12,500 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 66 boxes that was distributed to the Montgomery County Food Pantries and the Backpack Pals program to provide non-perishable, nutritious meals to Montgomery County families in need.

Prior to staging, assembling and delivering the meals, volunteers met in MCC's Blair Auditorium to view the clips from the Birmingham Children's March. Afterwards, they discussed Dr. King's legacy and how each person can make a difference through service to others. Chrissy Haynes, Cooperative Extension 4-H agent, along with Jamal Moore, MCC Human Services student, led the presentation and discussion on why we hold this event and how it honors Dr. King and his mission. Funding to make the event possible was provided by the Montgomery Community College Foundation, Troy Rotary Club, and an anonymous donor. The total needed to host this event was \$3,375.

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





SAVE THE DATE

Appendix L

WHAT:

**21st Annual
Montgomery Community College
Foundation
Golf Tournament**

WHEN:

**Friday
April 12, 2019**

WHERE:

**Densons Creek
Golf Course**





**YOU ARE A MCC
SUPER HERO!**



IT'S A BIRD! IT'S A PLANE! NO, IT'S...



**You are the extraordinary
people that lift our College, our
students, and fellow employees
higher with every contribution
you make!**



The 2019 Employee Annual Fund Drive

*Everyday employees, everyday heros, working together
to help the College, our students and their colleagues.*

BE A MCC SUPERHERO!

Pledges may also be made through Etrieve!

One-time payment enclosed in the amount of: \$_____

OR

Monthly payroll deduction in the amount of: \$_____ for _____ months.

Please tell us how you would like your gift to be used. You can choose to either designate your gift to a specific department, scholarship or you can make an unrestricted gift and the College will use your gift where it's needed most.

Please select one of the following:

The MCC Annual Fund—General Support Unrestricted

General Scholarship Fund

Montgomery Scholars Program

Career and College Promise Book Fund

Department Fund _____

Scholarship Fund _____

Same as Last Year

Other _____

Name: _____ Signature: _____ Date: _____

2019 Goal: 100% Employee Giving by January 31, 2019!

Montgomery Community College Foundation Event Calendar 2019

February 13, 2019	Foundation Board of Directors Meeting External Annual Fund Drive Kick-Off
April 12, 2019	Golf Tournament
May 8, 2019	May Board Meeting
May 8, 2019	Graduation 7 p.m.
August 14, 2019	August Board Meeting
August 27, 2019	Awards Ceremony
September 6, 2019	Fall Fundraiser Raffle
October 18, 2019	Shooting Clays Tournament
November 11, 2019	Veteran's Day Celebration
November 13, 2019	November Board Meeting

Annual Fund Drive
Comparison of Contributions by Quarter
As of December 31, 2018

AFD Goal for 2018: \$125,000

	2018	2017	2016	2015	2014	2013
January - March	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81	\$215,623.37
April - June	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60	\$21,545.02
July - September	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98	\$27,360.34
October - December	\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00	\$50,780.00
TOTAL	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39	\$315,308.73

2019
ANNUAL
FUND DRIVE



Your Gift Makes A *Difference*



What an exciting time at Montgomery Community College! From the recently renovated Capel Hall, now housing the Montgomery County Early College, to Blair Hall which is currently being renovated, our physical campus is changing. Our faculty, staff and students continue to grow into

even better teachers and scholars. These transformations would not be possible without the continued support of the Montgomery Community College Foundation donors.

One program that continues to grow and have a major impact for our students is the Montgomery Scholars Program. This program provides every Montgomery County high school graduate with a scholarship to Montgomery Community College beginning the fall semester of the year of graduation. The scholarship is designed to follow the student through to a diploma and/or associate degree.

We hope you can see the impact of your support and we hope that you will continue to invest in the future of our students by giving on an annual basis.

MCC Foundation Board of Directors

"I feel like Montgomery Community College really helped me transition to a four-year college. The instructors become part of your life because they care so much about your success."



Hollie Ritter

**2018 Montgomery Scholars
Graduate**