



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 980-9603 · ervink@montgomery.edu

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, August 14, 2019 at noon in the College Boardroom Capel Hall (Building 200). Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

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

Welcome – Jean Abbott

Minutes – Jean Abbott

- * May 8, 2019 Foundation Board Minutes – **Appendix A– Action**
- * May 8, 2019 Nominating Committee Minutes – **Appendix B – Action**

Finance Committee Report – Gary McRae, Finance Committee Chair

- * 4th Quarter Investment Report – **Appendix C**
- * Wells Fargo Presentation – Jay Jacob & Brian Green

Nominating Committee Report – Claudia Bulthuis, Nominating Committee Chair

- * New Board Member Recommendations – **Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix D – Action**
- * Career and College Promise Book Program Update – **Appendix E**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * 2018-2019 Budget Review – **Appendix F**
- * 2019-2020 Budget – **Appendix G**
- * 2018-2019 Occupational Scholarships – **Appendix H**
- * Grant Updates – **Appendix I**
- * Scholarship Awards Ceremony – **Appendix J**
- * Country Nights Raffle, Dinner and Silent Auction – **Appendix K**
- * 2nd Annual Shooting Clay Tournament – **Appendix L**
- * Veteran’s Day Event – **Appendix M**
- * Calendar of Events – **Appendix N**

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

- * 2019 Annual Fund Drive Cumulative Donations – **Appendix O**

President’s Report - Dr. Bledsoe

New Business

Adjourn

Next Meeting: November 13, 2019

**Montgomery Community College
Foundation Board Meeting
May 8, 2019**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, May 8, 2019 at 12:00 p.m. in the College Boardroom in Capel Hall.

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

Absent: Gary McRae, Bill Hudson

Call to order – Jean Abbott, President

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

Approval of the Agenda – Jean Abbott, President

Mrs. Abbott made a motion, seconded by Mr. Leake, to approve the agenda for the May 8, 2019 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott, President

Mrs. Abbott welcomed all in attendance.

Approval of Minutes – Jean Abbott– Appendix A

Mr. Leake made a motion, seconded by Mrs. Bulthuis, to approve the February 13, 2018 Foundation Board Minutes. The motion carried.

Finance Committee Report – Earl Leake, Committee Vice Chairman

Mr. Leake presented Appendix B, the Wells Fargo 3rd Quarter Report.

Nominating Committee Report – Claudia Bulthuis, Committee Chairman

Rotation of Terms Schedule – Appendix C

Mrs. Bulthuis presented Appendix C.

Re-Appointment Recommendations – Action

The Committee approved, and Mrs. Bulthuis made a motion to approve, the reappointment of Jean Abbott, one-year term; Bill Hudson, one-year term; Anne Samsel, three-year term; and Jane VanSinderen, three-year term. The motion carried.

The current slate of officers have agreed to continue serving in their current roles, Jean Abbott, President; Sandra Miller, Vice President; Chad Bledose, Secretary; and Jeanette McBride, Treasurer.

The Committee approved, and Mrs. Bulthuis made a motion to approve, the 2019-2020 Officers for the Foundation Board. The motion carried.

New Board Member Recommendations

Mrs. Bulthuis reminded the Foundation Board to be thinking about the addition of members for the Foundation Board and that representation from all areas of the County is needed.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix D – (Action)

Mrs. McBride gave an update on Appendix D, the funds report for the third quarter ending in March. The funds value has increased by \$54,000 for a total of \$3,685,094.49 as of March 31, 2019.

Appendix D-1 through D-4 is the report on STIF funds. In January, the College received a \$10,000 grant for the American Firearms and Shooting Foundation Scholarship and the College used the \$150,000 grant from Cannon Foundation for floor renovations in Blair Hall.

Appendix D-5 through D-8 is the report on Endowed Scholarship Funds. The Foundation received a \$10,000 for the Sandbeck Scholarship Endowment. The Foundation also received a \$10,000 endowment from Troy Lumber.

Mrs. Bulthuis made a motion, seconded by Mr. Leake, to approve the 3rd quarter fund statements. The motion carried.

College and Career Promise Books – Appendix E

Mrs. McBride presented Appendix E-1 and Appendix E-2, which is the report on the Career and College Promise and Early College textbook program.

Foundation Reports – Korrie Ervin, Director of Resource Development

Request for Audit Services – Appendix F – Action

Mrs. Ervin presented Appendix F, the request for Audit Services. Requests were sent out to six local and regional accountants and William Huneycutt responded to the request for audit services.

Mrs. Miller made a motion, seconded by Dr. Bledsoe, to approve William Huneycutt, CPA, as the financial auditor to the Montgomery Community College Foundation. The motion carried.

Budget Review – Appendix G

Mrs. Ervin presented Appendix G, the budget review. Currently, 68% of the operating budget has been expended.

2019-2020 Proposed Budget – Appendix H – Action

Mrs. Ervin presented Appendix H, the 2019-2020 Proposed Budget.

Mr. Leake made a motion, seconded by Mrs. Bulthuis, to approve the 2019-2020 Proposed Budget as presented. The motion carried.

2018-2019 Occupational Scholarships – Appendix I

Mrs. Ervin gave a report on the 2018-2019 Occupational Scholarships. To date, Continuing Education has spent \$4,300 in scholarship funds with a balance of \$3,600 for the remainder of the year.

Diversity Day Event Review – Appendix J

Mrs. Ervin presented Appendix J, the Diversity Day Review. Faculty, staff and students represented over 10 countries during this event.

21st Annual Golf Tournament – Appendix K

Mrs. Ervin presented Appendix K, the results from the 21st annual golf tournament. The golf tournament raised \$15,600, which is the second highest earning golf tournament in MCC history. There were 17 teams, four tournament sponsors, four friends of the foundation sponsors, two cart sponsors and 40 hole sponsors.

2019 Country Nights Raffle, Dinner and Auction – Appendix L

Discussion was held on the 2019 Foundation Raffle. The event is set for September 6, 2019.

Mini-Grant Request – Appendix M – Action

Mrs. Ervin presented Appendix M, the mini-grant request. The request was made by Andrew Gardner to assist funding for summer camps.

Mrs. Bulthuis made a motion, seconded by Mr. Leake, to award \$2,000 for the mini-grant request. The motion carried.

Dr. Dunlap made a motion, seconded by Mrs. Bulthuis, to amend the 2019-2020 budget to include \$2,000 for summer camps. The motion carried.

North Carolina Community Foundation Fund Closure – Appendix N – Action

Mrs. Ervin presented Appendix N, the North Carolina Community Foundation Fund Closure. Due to new requirements by the North Carolina Community Foundation, two scholarships no longer meet the fund requirements. Those two scholarships are the Dr. Charles Highsmith Nurses Education Fund and the Quik Chek fund.

Discussion was held on transferring those funds to create two endowed scholarships through the Montgomery Community College Foundation.

Dr. Dunlap made a motion, seconded by Mr. Leake, to transfer the funds from the North Carolina Community College Foundation to Montgomery Community College to fund the Dr. Charles Highsmith Nurses Education and the Quik Chek scholarships. The motion carried.

Summer Scholarships – Action

Discussion was held on summer scholarships. Following discussion, Montgomery Scholars will be guaranteed tuition to cover expenses for summer classes and financial need students will receive scholarships to pay for summer classes as funds are available.

Dr. Dunlap made a motion, seconded by Mrs. Miller, to approve Summer Scholarships guaranteed to Montgomery Scholars and available to financial need as funds are available. The motion carried.

2019 Calendar – Appendix M

The date for the Foundation Dinner and Raffle is set for September 6, 2019. Tickets have been distributed during the May Foundation Board meeting.

The Scholarship Awards ceremony will be held on August 27, 2019.

President's Report

Dr. Bledsoe gave an update on recent activities. Blair Hall is undergoing a roof replacement. The floor replacement was finished during December of 2018. Several new programs will be presented to the Board of Trustees for approval. The Gunsmithing students attended the SHOT show in Las Vegas during January. Elaine Marshall, Secretary of State, will be the 2019 graduation speaker.

There being no further business, Dr. Dunlap made a motion, seconded by Mr. Leake, to adjourn the meeting at 1:17 p.m. The motion carried.

Jean Abbott, Foundation President

Montgomery Community College
Foundation Board

Nominating Committee Minutes

May 8, 2019

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

The meeting was called to order at 11:03 a.m.

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

Mrs. Bulthuis presented the list of members whose terms expire this year. Jean Abbott, President and Bill Hudson have requested a one year term. Anne Samsel and Jane VanSinderen has requested a three year term.

Dr. Bledsoe, made a motion, seconded by Mrs. Abbott, to affirm the reappointment of Jean Abbott, one-year term; Bill Hudson, one-year term; Anne Samsel, three-year term; and Jane VanSinderen, three-year term. The motion carried.

Mrs. Bulthuis noted that the current slate of officers have agreed to continue serving in their current roles, Jean Abbott, President; Sandra Miller, Vice President; Chad Bledsoe, Secretary; and Jeanette McBride, Treasurer.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve the 2019-2020 Officers for the Foundation Board. The motion carried

Mrs. Bulthuis reminded the Nominating Committee to be thinking about the addition of members for the Foundation Board and that representation from all areas of the County is needed.

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

Market & Portfolio Overview

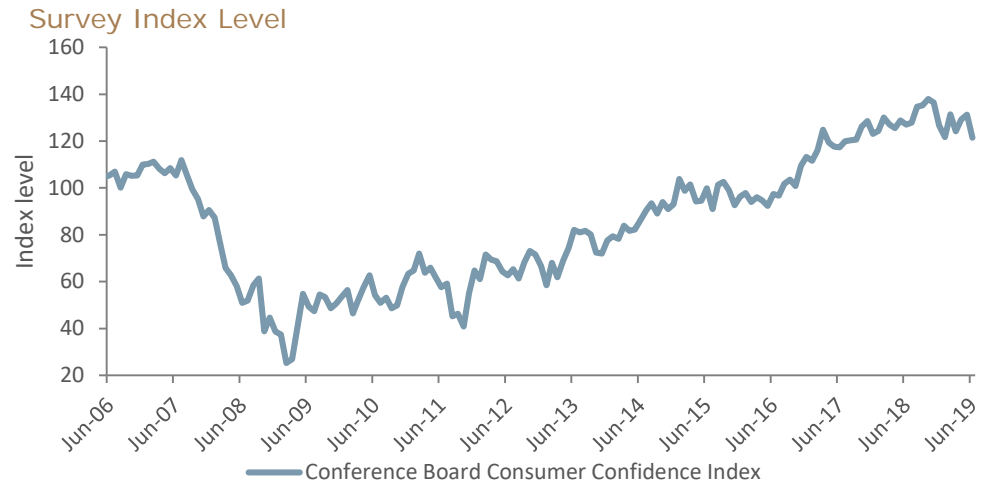
August 2019 – Presented to Montgomery County Community College

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

Consumer confidence falls in June.

- A final look at first-quarter gross domestic product (GDP) was unchanged at a 3.1% annualized, quarter-over-quarter (QoQ) expansion rate. Yet, personal consumption was revised down to a 0.9% growth rate.
- The nonfarm payroll report for June surprised to the upside, with 224,000 jobs added to the U.S. economy versus a consensus estimate of 160,000. The unemployment rate ticked up to 3.7%, and labor-force participation rose slightly to 62.9%.
- Inflation rose slightly in May but remains moderate, with the Consumer Price Index (CPI) increasing by 0.1% for the month and 1.8% year-over-year (YoY). Excluding the more volatile food and energy components, CPI was up 0.1% in May and 2.0% YoY.
- The Institute for Supply Management (ISM) manufacturing and services survey data were lower in June. The manufacturing survey decreased from 52.1 to 51.7. Production and employment indicators edged higher last month, yet declines in new orders and supplier deliveries weighed on the overall index.
- Consumer confidence deteriorated in June, falling to 121.5 from 134.1. Both the present situation index and expectations for the future moved lower.
- Existing home sales for May improved, rising 2.5% month-over-month (MoM) to a seasonally adjusted 5.34-million-unit annual pace. New home sales fell by 7.8% to an annualized rate of 626,000 homes. Housing starts also weakened in May, falling 0.9%, while building permits rose by 0.3%.

Consumer confidence falls in June on rising labor market and inflation uncertainties



Sources: Wells Fargo Investment Institute, The Conference Board, June 27, 2019.

Sentiment declines in June



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

International Economic Overview

Data releases suggest second-quarter global economic growth remained soft.

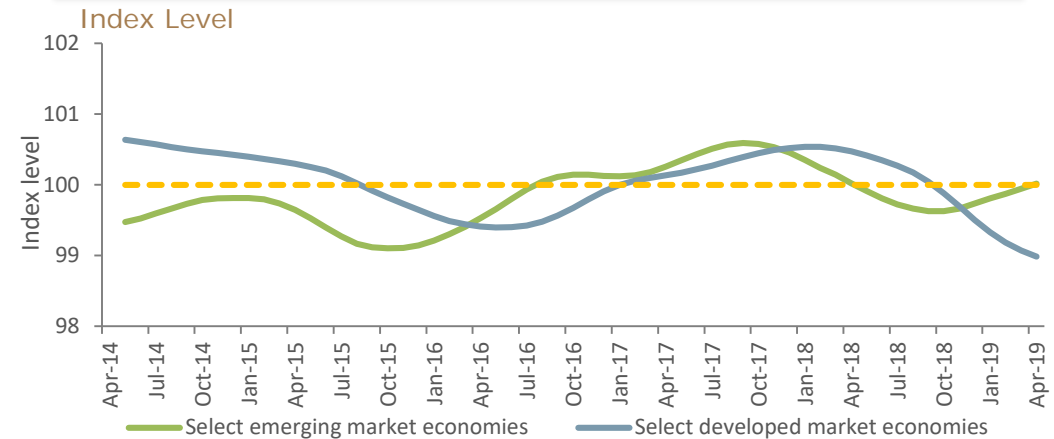
Asia

- Chinese economic growth remains positive at the end of the second quarter. While Beijing's recent policy responses suggest that the slowdown could further stabilize in 2019, lingering U.S.-China trade tensions are likely to put downward pressure on household spending and investment growth.
- Outside of China, external factors, such as trade, point to still positive, yet softer, economic activity across Asia. Trade activity recently has weakened for export economies like South Korea and Japan.

Europe

- A final look at first-quarter eurozone GDP growth showed that activity remained positive, even as confidence weakened. Tariff concerns and ongoing Brexit uncertainty arguably have made it challenging for firms to plan for the long term—when these events may have adverse long-term impacts.
- The accommodative monetary stance of the European Central Bank and the Bank of England likely have supported market sentiment. Time will tell whether this is enough to further buoy economic confidence, boost spending and investment activity, and stave off further deterioration in the European economy. Indeed, recent reports showed more softening in manufacturing purchasing managers' index (PMI) data in June, and forward-looking composite leading indicators suggest slower growth in the months ahead.

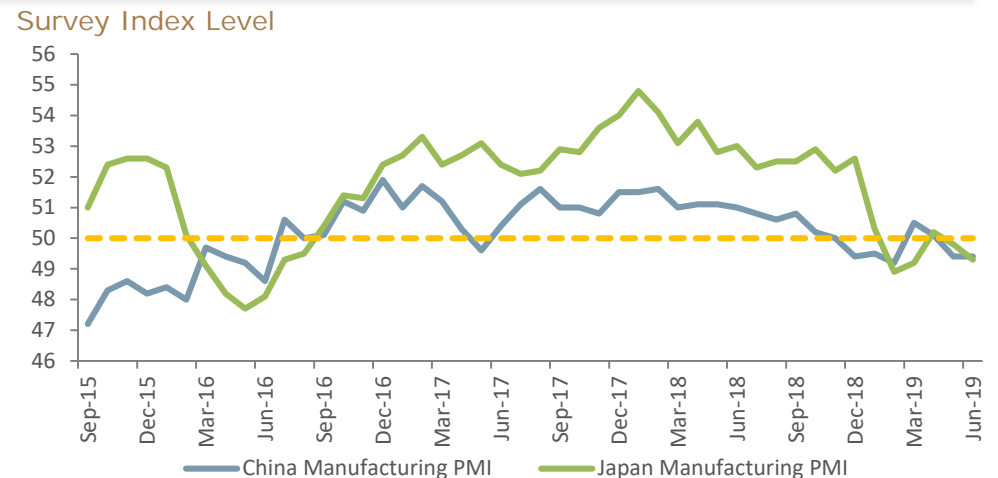
OECD CLIs suggest continued weakening in developed market economic activity



Sources: Wells Fargo Investment Institute, Organisation for Economic Cooperation and Development (OECD), June 27, 2019.

Note: CLI = Composite leading indicators include economic variables that tend to move before changes in the overall economy. Select emerging markets = China, India, South Korea, Indonesia, Brazil, Mexico. Select developed markets = U.S., Canada, U.K., Germany, France, Italy, Japan.

Manufacturing PMI softens across Asia for June



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

Stock Market Review and Strategy

U.S. large caps deliver best June return since 1955.

U.S. equities:

- All U.S. large cap sectors gained. The best-performing S&P 500 sector was Materials, which rose by +11.7% in June and 17.3% year-to-date (YTD). Energy (+9.3% last month and 17.3% YTD) had the second best monthly returns as Middle East tensions drove oil prices higher. Information Technology ranked third last month (+9.1%), but first YTD (+27.1%). Real Estate had the weakest large-cap June performance, returning 1.8% last month and 20.4% YTD.
- Small-cap equities delivered the highest June return (+7.1%), with mid caps close behind (+6.9%). Materials led sector performance for both indices—returning 12.5% for the Russell Midcap Index and 14.6% for the Russell 2000. No sectors detracted from mid cap or small cap returns.

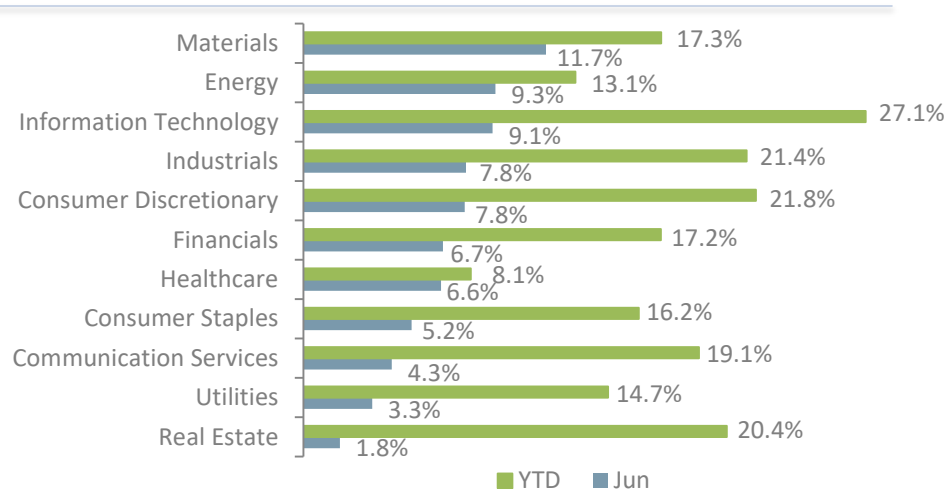
International equities:

- International equities underperformed U.S. equities in June. Dollar-denominated equities outperformed their local-currency counterparts for all major international equity classes as the dollar depreciated versus currencies abroad.
- Italy (+9.9% in U.S.-dollar terms) led developed market (DM) equity returns, as the Federal Reserve (Fed) and European Central Bank hinted that they were prepared to take action against any global slowdown. No major country market in the equity space declined in June.
- For emerging market (EM) equities, Russia (+9.0% U.S.-dollar terms) outperformed last month on equity appreciation. India declined -0.3% in U.S.-dollar terms as growth slowed and concerns arose over a slowly progressing monsoon which could negatively impact the country.

Stock Market Total Returns** Period Ending June 30, 2019

Equity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	6.6%	3.8%	16.6%	6.3%	12.2%	6.7%
Large Cap	7.0%	4.3%	18.5%	10.4%	14.2%	10.7%
Large Cap Growth	6.9%	4.6%	21.5%	11.6%	18.1%	13.4%
Large Cap Value	7.2%	3.8%	16.2%	8.5%	10.2%	7.5%
Mid Cap	6.9%	4.1%	21.3%	7.8%	12.2%	8.6%
Small Cap	7.1%	2.1%	17.0%	-3.3%	12.3%	7.1%
Developed ex.U.S. (USD)	6.0%	4.0%	14.5%	1.6%	9.6%	2.7%
Developed Small Cap (USD)	4.3%	1.9%	12.9%	-6.0%	9.5%	4.8%
Emerging Markets (USD)	6.3%	0.7%	10.8%	1.6%	11.1%	2.9%
Frontier Markets (USD)	2.4%	4.9%	12.1%	5.2%	8.7%	-0.4%

S&P 500 Sector Returns



Sources: Bloomberg, June 30, 2019.

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

Bond Market Review and Strategy

Fed reflects accommodative stance in June.

U.S. market:

- June was another strong month for U.S. markets, while the Fed did not lower rates, it signaled that it would take this step (if needed).
- All major U.S. classes rose in June, but longer-term issues (+2.8%) and investment grade (IG) and high yield (HY) corporates (+2.4% and +2.3%, respectively) outperformed. While municipals returned 5.1% YTD, their 0.4% June return was more muted, due to rising supply and generally rich municipal-to-Treasury yield ratios.

Developed markets:

- The weaker U.S. dollar and dovish central-bank expectations sent yields to new historical lows in June. Hedged DM debt gained 1.7% (up 6.2% YTD). Yet, buoyed by rising currencies, unhedged DM debt returns were 3.0% (bringing the YTD return to 5.4%). All major developed sovereign bonds outperformed U.S. Treasury securities. As more sovereign debt moved into negative yield territory, riskier debt was sought in a hunt for yield; Italy performed best. Currency gains were more muted for Japan and the U.K., where political concerns and Brexit weighed on sentiment.

Emerging markets:

- Dovish Fed and European Central Bank rhetoric, a weaker dollar, and better risk-asset sentiment globally provided a powerful mix for EM debt. Local-currency bonds returned 5.4% in dollar terms, driven by broad-based currency gains and interest-rate declines. Dollar-denominated EM sovereigns lagged, but still returned 3% as spreads were stable but underlying U.S. Treasury yields moved lower.

Fixed Income Market Total Returns** Period Ending June 30, 2019

Fixed Income Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	2.3%	3.3%	5.8%	6.0%	1.9%	1.3%
U.S. Inv Grade Taxable	1.3%	3.1%	6.1%	7.9%	2.3%	2.9%
U.S. Treasury Bills	0.2%	0.6%	1.2%	2.3%	1.3%	0.8%
U.S. Short-Term Taxable	0.6%	1.5%	2.7%	4.3%	1.6%	1.5%
U.S. Interm-Term Taxable	1.0%	2.6%	5.2%	7.5%	2.1%	2.7%
U.S Long-Term Taxable	2.8%	6.6%	13.5%	13.9%	3.7%	5.7%
U.S. Treasury	0.9%	3.0%	5.2%	7.2%	1.3%	2.5%
U.S. Corporate	2.4%	4.5%	9.9%	10.7%	3.9%	4.1%
U.S. Municipal	0.4%	2.1%	5.1%	6.7%	2.6%	3.6%
U.S. TIPS	0.9%	2.9%	6.2%	4.8%	2.1%	1.8%
U.S. High Yield	2.3%	2.5%	9.9%	7.5%	7.5%	4.7%
Developed ex.U.S. (unhedged)	3.0%	3.8%	5.4%	4.4%	0.6%	0.3%
Emerging Market (USD)	3.0%	3.8%	10.6%	11.3%	4.6%	4.5%

Credit Spreads to Treasury Securities



Sources: Barclays, Bloomberg, June 30, 2019.

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

Real Assets Review and Strategy

All four commodity sectors gain in June.

Master limited partnerships (MLPs):

- Oil prices recovered in June, and this supported MLP returns. Yet, MLPs recently have not been tracking oil-price swings as closely as they have been in recent years.

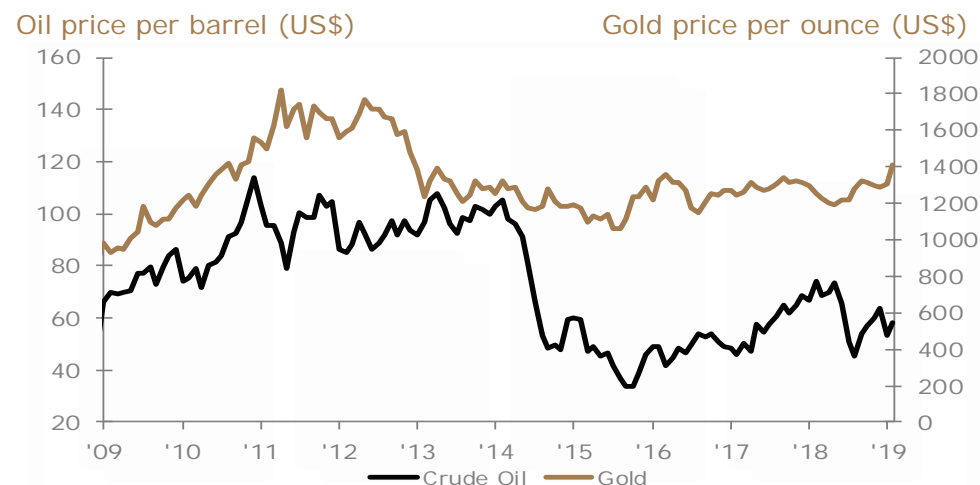
Commodities:

- Agriculture:** Agriculture commodity prices were flat in June, with gains in wheat, soybeans, and coffee offset by losses in corn, cotton and soybean meal.
- Energy:** Brent and West Texas Intermediate (WTI) crude-oil prices rose in June, elevated by persistent geopolitical uncertainties and production cuts from Russia and OPEC (Organization of the Petroleum Exporting Countries). Additionally, growing Middle East tensions and potential supply disruptions (stemming from U.S. sanctions against Iran and Venezuela) have provided oil-price support. Natural-gas prices continued to decline as supplies rose within historical averages.
- Metals:** Precious-metal prices were higher in June, led by the increase in gold prices and supported by some slight dollar weakness, along with an increase in global negative yielding debt. Precious-metal prices may remain elevated, if the dollar weakens or equity volatility increases. Base-metal prices increased modestly last month, primarily supported by dollar weakness in the second half of June.

Real Asset Total Returns** Period Ending June 30, 2019

REIT/Commodity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	1.7%	0.2%	15.1%	8.6%	5.4%	5.8%
U.S. REITs	1.4%	1.8%	19.3%	13.0%	5.9%	8.9%
International REITs	2.5%	-0.3%	13.3%	6.7%	7.5%	4.1%
S&P GSCI Commodity	4.4%	-1.4%	13.3%	-11.5%	1.6%	-13.3%
Bloomberg Commodity	2.7%	-1.2%	5.1%	-6.8%	-2.2%	-9.1%
RICI Commodity	3.1%	-1.3%	8.0%	-7.2%	1.7%	-8.7%
Global Infrastructure	5.5%	5.3%	20.2%	12.2%	8.8%	4.8%
MLPs	2.6%	0.1%	17.0%	3.1%	-0.4%	-7.2%

Crude Oil versus Gold



Sources: Bloomberg, June 30, 2019.

*Annualized returns

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

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

Alternatives Review and Strategy

Hedge Funds post positive June returns.

Relative Value:

- Residential and commercial mortgage-backed securities (RMBS and CMBS) delivered June gains, while collateralized loan obligations (CLOs) were relatively flat. While the CMBS delinquency rate rose slightly, it remained substantially lower on a year-over-year basis.¹

Macro:

- Trend-following strategies benefited from long equity, fixed income, and precious metals positioning as these markets rallied. Long U.S.-dollar positioning detracted as the Fed's commentary led to a weakened dollar.

Event Driven:

- Broad credit-market strength was a tailwind for the Event Driven strategy (specifically, Distressed). While deal spreads generally narrowed, three large-cap North American merger and acquisition (M&A) deals were announced, providing Merger Arbitrage managers with an opportunity to initiate new positions at attractive spreads.

Equity Hedge:

- Longer-biased managers outperformed lower net managers, especially those with sizable technology, energy, and materials exposure. Additionally, value-oriented managers tended to outperform growth-oriented managers. Equity Hedge managers generally underperformed broader equity markets as they had deleveraged during the May sell-off.

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

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

¹Per Trepp, CMBS Research, June 2019.

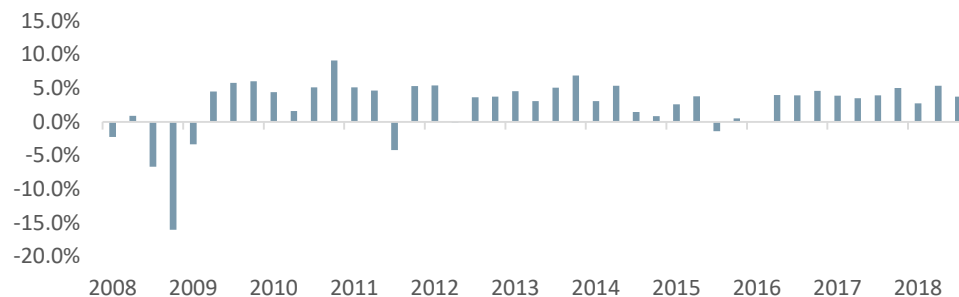
Alternatives Total Returns**

Period Ending June 30, 2019

Alternative Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	2.6%	2.0%	7.6%	1.6%	5.1%	3.0%
Relative Value	1.2%	1.8%	5.6%	3.4%	5.1%	3.3%
Arbitrage	1.1%	1.5%	5.9%	5.8%	4.8%	3.5%
Long/Short Credit	1.9%	3.0%	7.9%	5.7%	6.7%	3.8%
Struct Credit/Asset Backed	0.4%	1.6%	3.3%	3.7%	6.7%	4.9%
Macro	2.5%	2.9%	5.2%	2.8%	0.5%	1.5%
Systematic	2.9%	3.4%	5.5%	2.7%	-1.5%	1.4%
Discretionary	2.9%	3.6%	5.8%	3.8%	2.1%	0.7%
Event Driven	2.0%	1.9%	6.1%	1.8%	6.5%	2.9%
Activist	5.0%	2.3%	11.4%	-1.8%	5.5%	4.0%
Distressed Credit	0.9%	1.8%	5.0%	0.4%	6.9%	1.7%
Merger Arbitrage	0.4%	0.6%	3.1%	3.7%	4.8%	3.5%
Equity Hedge	3.2%	1.7%	9.4%	0.5%	6.8%	3.5%
Directional Equity	3.6%	2.6%	8.8%	-0.8%	5.2%	2.9%
Equity Market Neutral	0.1%	-0.5%	0.9%	-1.0%	2.3%	2.5%

Private Capital Index Returns

Quarterly change (%)



■ Cambridge Associates U.S. Private Equity

Portfolio Overview

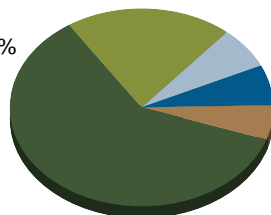
Portfolio: Montgomery CC Allocation
 Holdings as of: 08/02/2019
 Analysis as of: 08/02/2019

Currency: U.S. Dollar

Holdings Type: Direct & Indirect Holdings

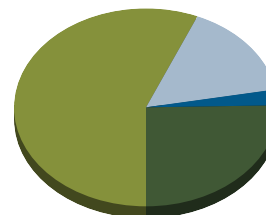
Asset Allocation

Principal Cash Alternatives 6.76%
 Not Classified 6.78%
 Fixed Income 20.85%
 Equity 60.32%
 Real Assets 5.28%



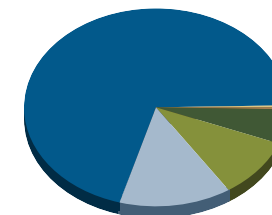
Equity Market Capitalization

Small Cap 2.70%
 Other 15.69%
 Large Cap 56.74%
 Mid Cap 24.87%



Geography

United States 70.82%
 Not Classified 13.37%
 Int'l Developed Mkts 9.73%
 Blend 5.66%
 Int'l Emerging Mkts .42%
 Not-Classified .00%



Wells Style Exposure

	Portfolio Weight
Large Cap Core	24.19
Not Classified	13.37
Intermediate Taxable	11.57
Mid Cap Growth	10.79
International Developed Markets Equity	9.73
Short Term Taxable	8.69
Public Real Estate	5.66
Large Cap Growth	4.86
Mid Cap Core	2.60
Large Cap Value	2.19
Mid Cap Value	2.11
Long Term Taxable	1.46
Small Cap Core	0.88
High Yield	0.65
Small Cap Value	0.58
International Emerging Markets Equity	0.42
Small Cap Growth	0.24
Preferred Stock	0.00
Equity Other	0.00
Master Limited Partnerships	0.00
[Unassigned]	--

Equity Characteristics

Price to Earnings - LTM	19.68
Price to Earnings - FY1	17.51
Price/Cash Flow	12.54
Hist 3Yr Sales Growth	10.25
Hist 3Yr EPS Growth	16.94
Est 3-5 Yr EPS Growth	10.74
Beta Rel to S&P 500	0.90
Dividend Yield	1.77
Market Capitalization	110,651
# of Securities	643

Fixed Income Characteristics

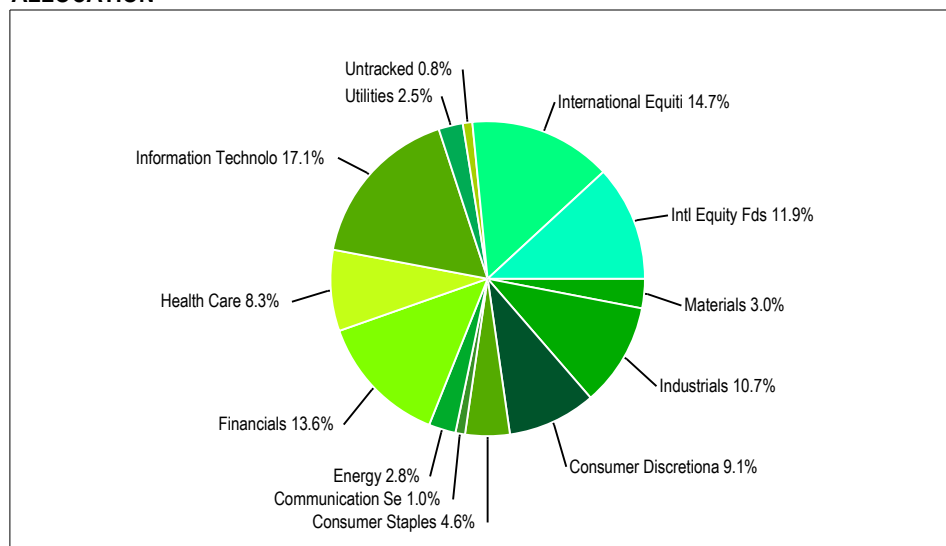
Current Yield	2.93
Coupon Rate	3.02
Years to Maturity	5.55
Port. Ending Effective Duration	3.50
Port. Ending Yield to Worst	2.19
Port. Ending Yield to Maturity	2.22
Port. Ending Option Adjusted Spread	39.44
Moody's Rating	Aa3/Aa
S&P Rating	A-

Top 10 Holdings

	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	9.08	303,130	-0	303,130	1.00
Europacific Growth Fund, Class F-2 Shs	3.20	106,821	-978	107,799	51.94
Pimco Funds Low Duration Fund Institutional Shares	2.38	79,608	-406	80,014	9.86
Jpmorgan High Yield Fund I Class	2.30	76,889	-3,093	79,982	7.50
T. Rowe Price Institutional Emerging Markets Equity Fund	2.03	67,870	7,144	60,727	34.30
Aberdeen Emerging Markets Fund, Insti Class	1.85	61,752	1,462	60,290	14.64
Ishares Mbs Etf	1.63	54,434	379	54,055	107.04
Us Treasury Note 2.125% 9/30/21	1.06	35,297	-312	35,608	101.74
Jpmorgan Chase & Co.	1.04	34,670	7,950	26,720	87.04
Cdw Corp.	0.82	27,340	8,863	18,477	78.62
Top 10 Total	25.39	847,810	21,010	826,801	493.68

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

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$109,415	5.34%
2	T ROWE PRICE INST EM MKT EQ #146	\$69,995	3.42%
3	ABERDEEN EMERG MARKETS-INST #5840	\$64,099	3.13%
4	JPMORGAN CHASE & CO	\$34,323	1.68%
5	JOHNSON & JOHNSON	\$27,577	1.35%
6	CDW CORP/DE	\$26,085	1.27%
7	COPART INC COM	\$25,935	1.27%
8	LOCKHEED MARTIN CORP	\$23,267	1.14%
9	MICROSOFT CORP	\$22,907	1.12%
10	COMCAST CORP CLASS A	\$21,140	1.03%
TOP 10 HOLDINGS TOTAL		\$424,742	20.74%

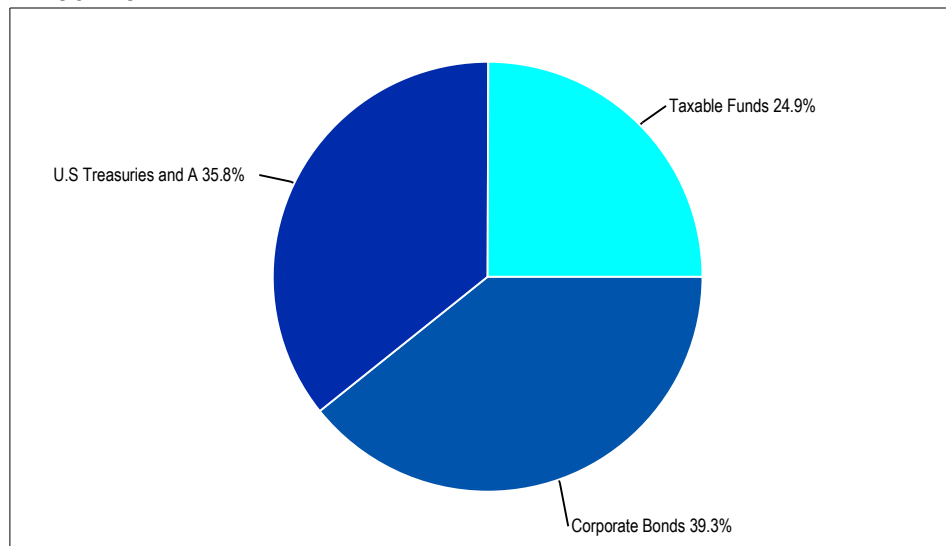
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

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	1.33%	7.42%	10.15%	4.27%	-8.82%	3.15%	0.32%	0.25%	-0.28%	0.29%
Consumer Discretionary	12.40%	7.34%	10.23%	7.78%	2.17%	-0.45%	-0.05%	0.02%	-0.01%	-0.04%
Consumer Staples	6.32%	7.89%	7.31%	5.22%	-0.99%	2.67%	0.20%	0.02%	-0.03%	0.19%
Energy	3.72%	10.79%	5.03%	9.27%	-1.31%	1.52%	0.08%	-0.03%	-0.02%	0.03%
Financials	18.89%	7.00%	13.08%	6.74%	5.80%	0.27%	0.03%	-0.02%	0.02%	0.03%
Health Care	11.78%	5.20%	14.17%	6.64%	-2.39%	-1.44%	-0.20%	0.01%	0.03%	-0.16%
Industrials	14.75%	7.75%	9.36%	7.85%	5.39%	-0.10%	-0.01%	0.04%	-0.01%	0.03%
Information Technology	23.36%	8.71%	21.49%	9.13%	1.87%	-0.43%	-0.09%	0.04%	-0.01%	-0.06%
Materials	4.02%	13.35%	2.79%	11.71%	1.23%	1.64%	0.05%	0.06%	0.02%	0.12%
Real Estate	0.00%	0.00%	3.06%	1.76%	-3.06%	-1.76%	-0.05%	0.16%	0.05%	0.16%
Utilities	3.43%	2.92%	3.32%	3.32%	0.10%	-0.39%	-0.01%	0.00%	0.00%	-0.02%
SECTOR	100.00%	7.64%	100.00%	7.05%	-	0.59%	0.25%	0.54%	-0.22%	0.57%

¹ Values include Accrued Income.

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

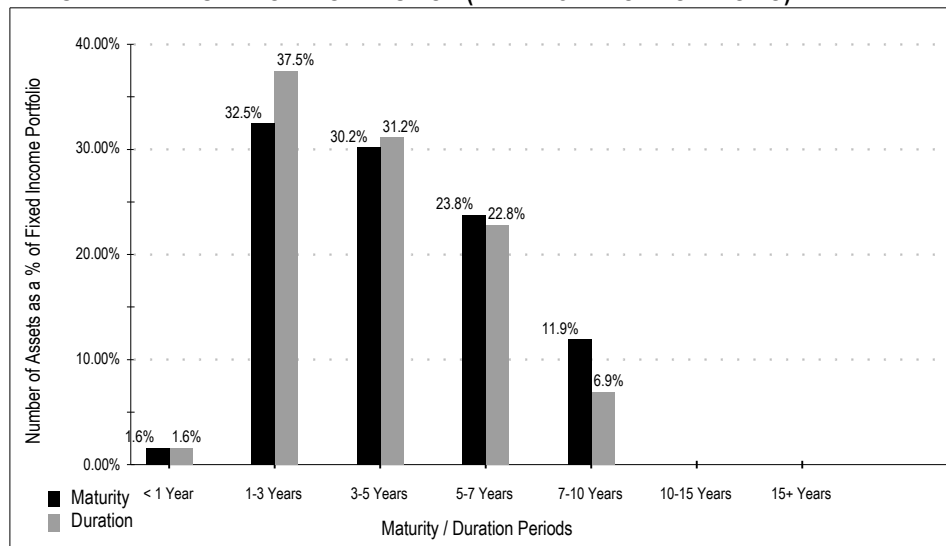
ALLOCATION



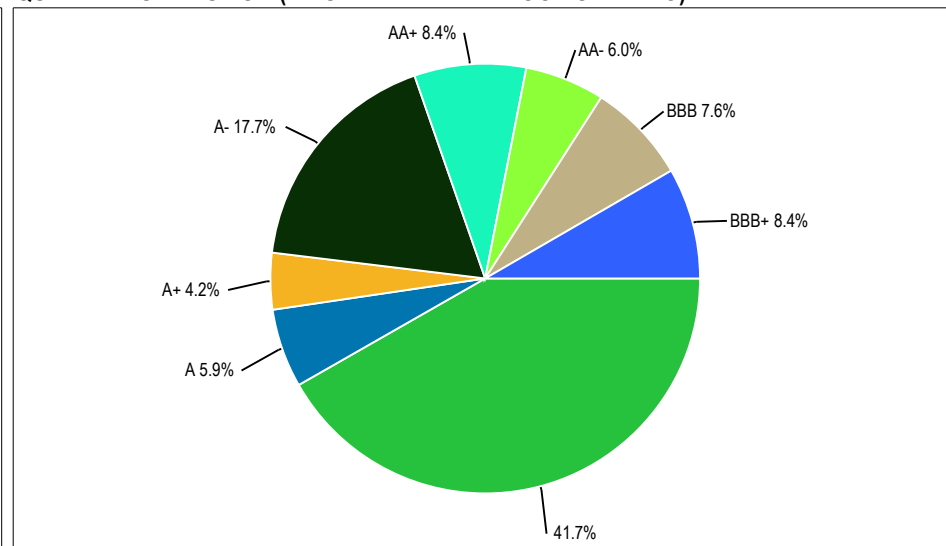
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$79,952	9.73%
2 JPMORGAN HIGH YIELD-I #3580	\$77,102	9.39%
3 ISHARES MBS ETF	\$47,882	5.83%
4 FED NATL MTG ASSN 2.625% 9/06/24	\$36,614	4.46%
5 US TREASURY NOTE 2.125% 12/31/22	\$35,851	4.36%
6 US TREASURY NOTE 2.125% 9/30/21	\$35,482	4.32%
7 US TREASURY NOTE 2.625% 8/15/20	\$25,442	3.10%
8 US TREASURY NOTE 2.625% 1/31/26	\$21,170	2.58%
9 US TREASURY NOTE 2.500% 5/15/24	\$20,751	2.53%
10 NOVARTIS CAPITAL COR 3.000% 11/20/25	\$20,729	2.52%
TOP 10 HOLDINGS TOTAL	\$400,974	48.81%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



¹ Values include Accrued Income.

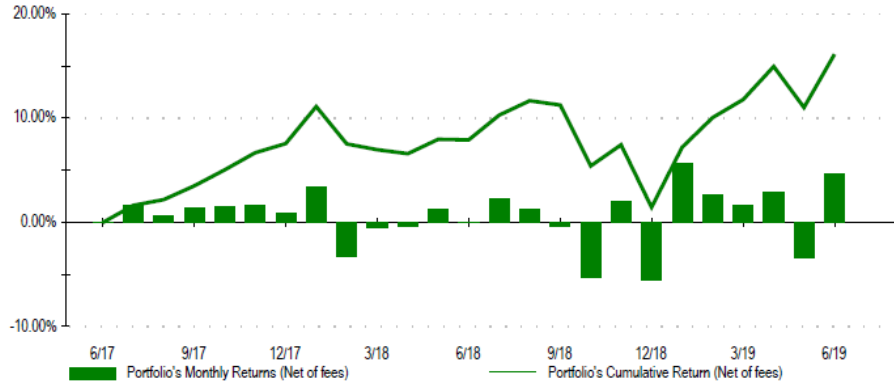
Asset Allocation as of Aug. 2nd, 2019

ASSET CLASS/ Manager	Current Allocation	
	%	\$
Fixed Income	32.03%	\$1,069,522
<i>Cash</i>	7.00%	\$233,846
<i>JP Morgan High Yield Bond (OHYFX)</i>	2.30%	\$76,889
<i>PIMCO Low Duration Bond Fund (PTLDX)</i>	2.38%	\$79,608
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	20.34%	\$679,179
Large Cap	33.60%	\$1,122,227
<i>Golden Large Cap Core (SA) - xxxx6407</i>	15.61%	\$521,373
<i>MFS Large Cap Value (SA) - xxxx6406</i>	13.80%	\$460,980
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	4.19%	\$139,875
Mid Cap	8.84%	\$295,283
<i>Principal Mid Cap Core (SA) = xxxx 6404</i>	8.84%	\$295,283
Small Cap	7.69%	\$256,797
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	7.69%	\$256,797
International	13.76%	\$459,657
<i>Aberdeen Emerging Markets (ABEMX)</i>	1.85%	\$61,752
<i>American EuroPacific Growth (AEPFX)</i>	3.20%	\$106,821
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.03%	\$67,870
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.68%	\$223,214
Real Assets	4%	\$136,093
<i>Principal Real Estate Securities (SA) - xxxx6401</i>	4.08%	\$136,093
	100%	\$3,339,580

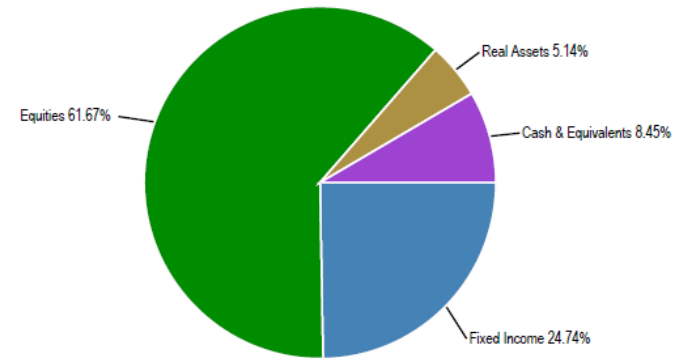
Portfolio Performance as of June 30th, 2019

Appendix C.12

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value ¹	3,183,637	2,944,807	3,195,020	3,012,709
Net Contributions & Withdrawals ²	12,390	-47,640	-104,713	-175,807
Investment Gain or Loss ¹	124,591	423,452	230,311	483,716
Ending Value ¹	3,320,619	3,320,619	3,320,619	3,320,619

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	30.00%	25.03%	1.06%	2.42%	5.24%	6.49%	2.73%
<i>Barclays Cap Aggregate Bond Index</i>			1.26%	3.08%	6.11%	7.87%	3.46%
Equities	61.00%	63.89%	7.11%	5.26%	21.07%	10.02%	11.69%
<i>MSCI World Index</i>			6.59%	4.00%	16.98%	6.33%	8.52%
Real Assets	6.00%	4.08%	1.66%	4.66%	25.01%	18.10%	12.93%
<i>FTSE EPRA / NAREIT Developed Index</i>			1.71%	0.20%	15.09%	8.64%	7.81%
Cash & Equivalents	3.00%	7.00%	0.17%	0.52%	1.04%	1.88%	1.38%
Total Portfolio (Net of Fees)	100.00%	100.00%	4.63%	3.91%	14.50%	7.64%	7.45%
Investment Policy Benchmark			4.59%	3.19%	13.12%	7.54%	7.23%
65% MSCI World, 35% Barclays Agg			4.72%	3.68%	13.18%	6.87%	6.75%
CPI+3%			0.31%	1.20%	2.52%	4.83%	5.30%

Source: SCORECARD data as of 06/30/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of June 30th, 2019

Appendix C.13

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	30.00%	25.03%	1.06%	2.42%	5.24%	6.49%	2.73%
US Investment Grade Fixed Income	27.00%	22.73%	1.05%	2.41%	4.77%	6.43%	2.78%
<i>Barclays Cap Aggregate Bond Index</i>			1.26%	3.08%	6.11%	7.87%	3.46%
High Yield Bonds	3.00%	2.30%	2.30%	2.21%	9.54%	6.37%	4.10%
<i>Barclays Cap High Yield Corporate Index</i>			2.28%	2.50%	9.94%	7.48%	4.88%
<i>Barclay's Cap High Yield Municipal Index</i>			0.52%	2.73%	6.66%	7.79%	7.04%
Equities	61.00%	63.89%	7.11%	5.26%	21.07%	10.02%	11.69%
<i>MSCI World Index</i>			6.59%	4.00%	16.98%	6.33%	8.52%
U.S. Large Cap	32.00%	33.60%	7.18%	4.42%	18.51%	8.92%	10.45%
<i>Standard & Poor's 500 Stock Index</i>			7.05%	4.30%	18.54%	10.41%	12.18%
U.S. Mid Cap	8.00%	8.84%	6.70%	9.71%	30.80%	19.72%	16.67%
<i>Russell Midcap Index</i>			6.87%	4.13%	21.35%	7.83%	10.15%
U.S. Small Cap	7.00%	7.69%	5.86%	5.75%	27.77%	14.34%	23.26%
<i>Russell 2000 Index</i>			7.07%	2.10%	16.98%	-3.31%	8.09%
International Developed Equity	10.00%	9.88%	6.29%	4.78%	17.41%	6.99%	6.52%
<i>MSCI EAFE Net Index</i>			5.93%	3.68%	14.03%	10.08%	3.67%
International Emerging Equity	4.00%	3.88%	6.96%	2.61%	15.39%	6.62%	5.96%
<i>MSCI Emerging Markets Index- Net</i>			6.24%	0.61%	10.58%	1.20%	4.95%
Real Assets	6.00%	4.08%	1.66%	4.66%	25.01%	18.10%	12.93%
Global Public REITS	4.00%	4.08%	1.50%	3.25%	20.99%	14.95%	10.78%
<i>FTSE EPRA / NAREIT Developed Index</i>			1.71%	0.20%	15.09%	8.64%	7.81%
Cash & Equivalents	3.00%	7.00%	0.17%	0.52%	1.04%	1.88%	1.38%
Total Portfolio (Net of Fees)	100.00%	100.00%	4.63%	3.91%	14.50%	7.64%	7.45%
Investment Policy Benchmark			4.59%	3.19%	13.12%	7.54%	7.23%
65% MSCI World, 35% Barclays Agg			4.72%	3.68%	13.18%	6.87%	6.75%
CPI+3%			0.31%	1.20%	2.52%	4.83%	5.30%

Source: SCORECARD data as of 06/30/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Asset Class Risks

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

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

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

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

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

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

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

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

Asset Class Risks (continued)

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

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

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

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

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

Sector Risks

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

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices (Slides 2-3)

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

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

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

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

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

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

Equities (Slide 4)

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

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

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

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

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.

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

Fixed Income (Slide 5)

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

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

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

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

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

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

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

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

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

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

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

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

Real Assets (Slide 6)

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

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

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

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

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

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

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

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

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.*

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.

The information in this report was prepared by Global Investment Strategy. Opinions represent GIS' opinion as of the date of this report and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally. GIS does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

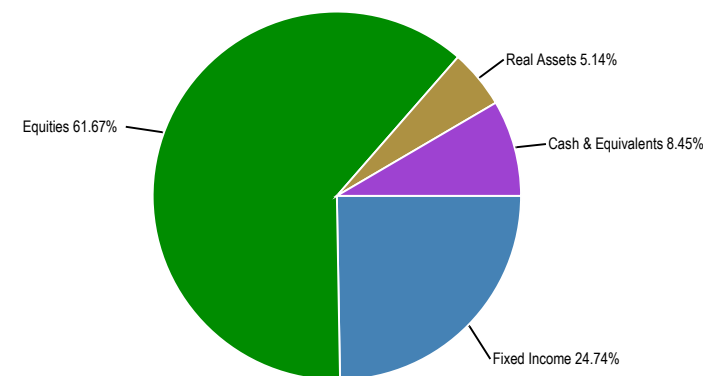
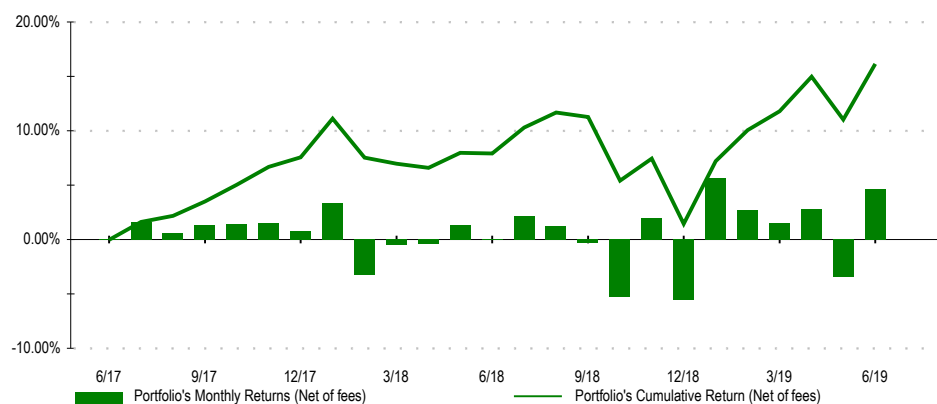
Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company. CAR-0719-01316

© 2019 Wells Fargo Investment Institute. All rights reserved.

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

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	4.63%	3.91%	14.50%	7.64%	7.45%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	3.46%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	3.20%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	4.88%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	7.04%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	3.57%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	3.91%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	3.47%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	12.18%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	10.15%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	8.09%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	3.67%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	4.95%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	8.68%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.20%	15.09%	8.64%	7.81%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-0.05%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	3.66%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	3.72%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	1.46%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	4.53%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.52%

¹ Annualized Return
Consolidated

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

PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION
Beginning Value ¹	3,183,637	2,944,807	3,195,020	3,012,709
Net Contributions & Withdrawals ²	12,390	-47,640	-104,713	-175,807
Investment Gain or Loss ¹	124,591	423,452	230,311	483,716
Ending Value ¹	3,320,619	3,320,619	3,320,619	3,320,619

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	3,320,619	100.00%	3.91%	14.50%	7.64%	7.45%
FIXED INCOME	821,537	24.74%	2.40%	5.24%	6.49%	2.87%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	3.46%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	3.20%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	4.88%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	7.04%
JP Morgan GBI x US			3.75%	5.37%	4.43%	3.57%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	3.91%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	3.47%

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 6/30/19 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION ¹
EQUITIES	2,047,690	61.67%	5.26%	21.07%	10.02%	11.69%³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	12.18%
Russell Midcap Index			4.13%	21.35%	7.83%	10.15%
Russell 2000 Index			2.10%	16.98%	-3.31%	8.09%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	3.67%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	4.95%
MSCI All Country World Index			3.80%	16.60%	6.32%	8.68%
REAL ASSETS	170,763	5.14%	4.66%	25.01%	18.10%	12.93%³
FTSE EPRA/NAREIT Developed Index			0.20%	15.09%	8.64%	7.81%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-0.05%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-
HFRI Fund Weighted Composite Index (updated)			-	-	-	-
HFRI Relative Value (Total) Index (updated)			-	-	-	-
HFRI Macro (Total) Index (updated)			-	-	-	-
HFRI Event-Driven (Total) Index (updated)			-	-	-	-
HFRI Equity Hedge (Total) Index (updated)			-	-	-	-
CASH & EQUIVALENTS	280,629	8.45%	0.52%	1.04%	1.88%	1.38%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.52%

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

GLOSSARY OF TERMS**AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

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

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

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

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

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

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

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

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

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

manager(s).

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

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

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

CLASS - See Asset Class.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GLOSSARY OF TERMS (CONT.)**AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

Risk is measured statistically using standard deviation.

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

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

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

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

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

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

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

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

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

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

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

BENCHMARK DEFINITIONS - REPORT PERIOD: 6/1/17 TO 6/30/19**AGG797664 MONTGOMERY COMM COLL FDN-MAIN****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 STATEMENT

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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

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

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

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

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

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

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

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

Additional information available upon request.

Investment and Insurance products:

* Are NOT insured by the FDIC or any other federal government agency.

* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.

* May Lose Value.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2019. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp.

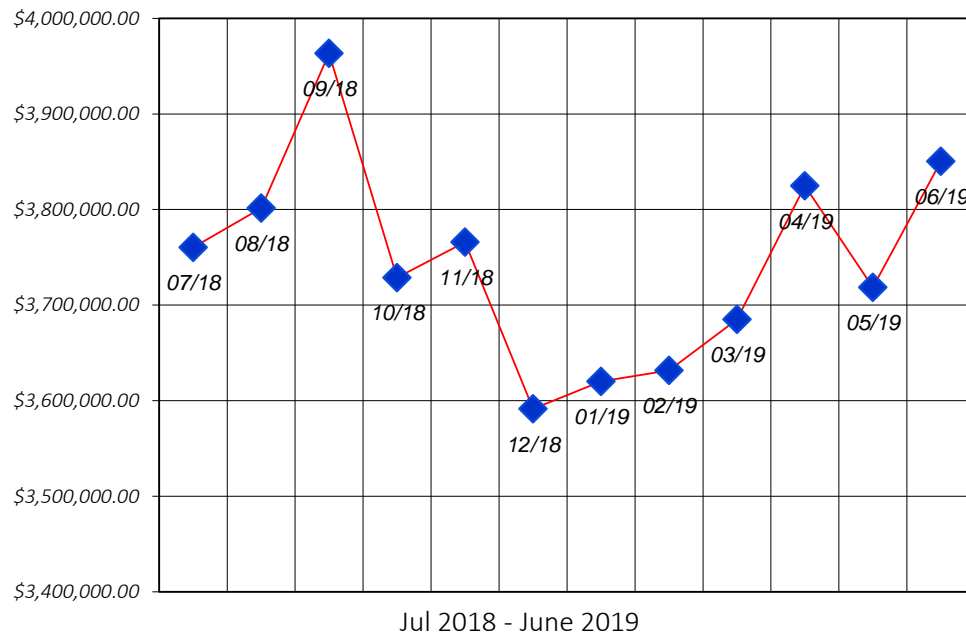
Montgomery Community College Foundation

Appendix D.1

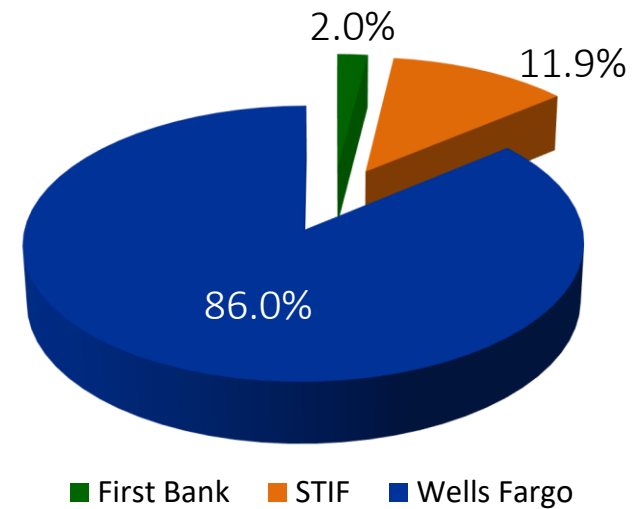
Funds Statement FY 2018-2019

	Fiscal Year To Date 7/1/2018 thru 6/30/2019				Month of June 2019			
	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	\$3,176,720.46	\$463,066.76	\$78,667.22	\$3,718,454.44
Receipts								
Interest/Dividends	\$76,971.70	\$9,657.33	\$10.89	\$86,639.92	\$6,059.61	\$770.44	\$1.31	\$6,831.36
Deposits	\$38,850.74	\$234,633.17	\$341,409.16	\$614,893.07	\$1,185.00	\$923.00	\$3,129.74	\$5,237.74
Total Receipts	\$115,822.44	\$244,290.50	\$341,420.05	\$701,532.99	\$7,244.61	\$1,693.44	\$3,131.05	\$12,069.10
Disbursements								
Fees/Withdrawals	\$172,248.64	\$234,519.26	\$314,690.82	\$721,458.72	\$13,519.12	\$5,078.59	\$4,108.50	\$22,706.21
Total Disbursements	\$172,248.64	\$234,519.26	\$314,690.82	\$721,458.72	\$13,519.12	\$5,078.59	\$4,108.50	\$22,706.21
Market Value Net Change	\$181,985.63	\$0.00	\$0.00	\$181,985.63	\$142,731.04	\$0.00	\$0.00	\$142,731.04
Ending Value	\$3,313,176.99	\$459,681.61	\$77,689.77	\$3,850,548.37	\$3,313,176.99	\$459,681.61	\$77,689.77	\$3,850,548.37
Net Change	\$125,559.43	\$9,771.24	\$26,729.23	\$162,059.90	\$136,456.53	(\$3,385.15)	(\$977.45)	\$132,093.93

Foundation Funds Value



Foundation Funds Distribution



Appendix D.2

STIF Account:	March 2019 Balance	April 2019 Contributions	April 2019 Expenses	April 2019 Balance	May 2019 Contributions	May 2019 Expenses	May 2019 Balance	June 2019 Contributions	June 2019 Expenses	June 2019 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	10,000.00		10,000.00	-			-			-
Basic Skills Program Fund	1,000.00		901.80	98.20			98.20			98.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	2,111.40			2,111.40			2,111.40		711.60	1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	475.00			475.00		107.63	367.37			367.37
Brownells Gunsmithing Scholarships	4,000.00		500.00	3,500.00			3,500.00			3,500.00
Bruce Turner Continuing Education Scholarships	457.86	10.00		467.86	10.00		477.86	10.00	250.00	237.86
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor	-			-			-			-
Career and College Promise Program	2,420.00	85.00	2,420.00	85.00	85.00		170.00	85.00		255.00
Chi Sigma Club Scholarship	400.00			400.00	300.00		700.00			700.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	613.05	5.00		618.05	5.00		623.05	5.00		628.05
Community Involvement	1,578.33	62.13	33.00	1,607.46	62.13	244.09	1,425.50	62.13	225.00	1,262.63
Computer Information Technology Program	832.32	10.00		842.32	10.00		852.32	10.00		862.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	500.00		500.00	-	1,000.00		1,000.00		500.00	500.00
Dental Assisting Program	2,050.00			2,050.00			2,050.00		715.01	1,334.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-	100.00		100.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	850.00			850.00			850.00			850.00
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	193,529.66			193,529.66			193,529.66			193,529.66
Earle and Jean Connelly Scholarship (NCCF)	1,440.00			1,440.00			1,440.00			1,440.00
Early Childhood Program Merit Scholarship	430.00	10.00		440.00	10.00		450.00	10.00		460.00
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	2,975.00			2,975.00			2,975.00			2,975.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	1,910.04	130.00		2,040.04	130.00		2,170.04	130.00		2,300.04

Appendix D.3

Financial Aid Department Fund	352.66			352.66			352.66		352.66
Food Service Technologies	120.00			120.00			120.00		120.00
Forestry Building	-			-			-		-
Forestry Program	275.00			275.00			275.00		275.00
Friend Raising Events	285.00			285.00			285.00		285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	8,132.00			8,132.00			8,132.00		8,132.00
Friends of the Library	2,007.73			2,007.73			2,007.73		2,007.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00		415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,280.00			1,280.00			1,280.00		1,280.00
General Building Fund	4,377.33			4,377.33			4,377.33		4,377.33
GetFit StayFit Scholarship	-	25.00		25.00	25.00		50.00	25.00	75.00
Get Outdoors Program	805.08			805.08			805.08		805.08
Glenn & Lynne Hancock Scholarship	-			-			-		-
Gunsmithing Program	15,164.75	35.00	5,500.00	9,699.75	35.00	687.89	9,046.86	35.00	9,081.86
Harold & Carolyn VanDerveer Named Scholarship	308.00	5.00		313.00	5.00		318.00	5.00	323.00
Human Services Program	640.00	20.00		660.00	20.00		680.00	20.00	255.60
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00		25.00
HVAC Program	1,640.53	25.00		1,665.53	25.00		1,690.53	25.00	1,715.53
J. & M. Hickman Scholarship	-			-			-		-
JF and Jean Allen Family Scholarship-NCCF	-			-			-		-
Knifemaking Scholarship	550.00		100.00	450.00			450.00		450.00
Leadership Montgomery	4,523.33		186.32	4,337.01			4,337.01	231.14	4,105.87
Legacy Bricks	735.30			735.30			735.30		735.30
Legacy Gift	(0.00)	37.87	113.61	(75.74)	3,288.39	3,250.52	(37.87)	37.87	(0.00)
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00		835.00
Lola Shelton James Memorial Scholarship	-			-			-		-
MCC Unrestricted Annual Fund	14,706.85	213.00		14,919.85	118.00		15,037.85	143.00	15,180.85
Medical Assisting Program	746.50			746.50			746.50		746.50
Metal Engraving	332.95			332.95			332.95		332.95
MidwayUSA Firearms Fund	160.29			160.29			160.29		160.29
Minority Male Mentoring Program	1,315.42			1,315.42			1,315.42		1,315.42
Minority Male Mentoring Scholarship	70.00			70.00			70.00		70.00
MLK Day On Challenge	47.41	50.00		97.41	50.00		147.41	50.00	197.41
Morgan-Hutchinson Scholarship in Arts and Sciences	410.00	10.00		420.00	10.00		430.00	10.00	440.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-		-
Mt. Gilead Civitan Club Scholarship	-			-			-		-
Mt. Gilead Lions Club Scholarship	-			-			-		-
Multi-Purpose Room Repairs	493.76			493.76			493.76		493.76
Nancy Capel - NCCF funds: anonymous	4,082.80			4,082.80			4,082.80		4,082.80
NRA Foundation CE Gunsmithing Scholarship	3,384.00		301.60	3,082.40			3,082.40		3,082.40
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-		-

Appendix D.4

Nurse Pinning Ceremony	4,378.30	25.00	550.00	3,853.30	25.00	80.24	3,798.06	150.00	\$132.00	3,816.06
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	1,877.67			1,877.67		56.15	1,821.52			1,821.52
Pottery Scholarship	1,328.65			1,328.65			1,328.65			1,328.65
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	-			-		1,376.85	(1,376.85)			(1,376.85)
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	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,250.00	10.00		2,260.00	10.00		2,270.00	10.00		2,280.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	57,303.93		2,251.68	55,052.25		1,278.67	53,773.58		1,972.01	51,801.57
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	4,119.83			4,119.83			4,119.83			4,119.83
Theodore C. Sanders Gunsmithing Scholarship	3,550.00		3,500.00	50.00			50.00			50.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	20.00			20.00			20.00			20.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	17,832.57	804.38		18,636.95	821.83		19,458.78	770.44		20,229.22
Fund Balance	489,281.45	1,572.38	26,858.01	463,995.82	6,045.35	7,082.04	462,959.13	1,693.44	4,992.36	459,660.21

CCP and Early College Textbooks Fall 2019

\$43,858 for new textbooks

Methods to reduce:

- Some of the courses had mixed enrollments of native and CCP students, so older versions of textbooks could not be procured to sell through bookstore for native students. We divided sections in order to assign a textbook we already had in the CCP inventory. We will rent the "older" version to the native students in the same section.
- Moved from a printed textbook to an Open Educational Resources (OER) such as OpenStax which is free for students.
- Some instructors agreed to develop their own content and not use a textbook.
- Obtained a previous version of a textbook (\$10 vs. \$230) and will sell through General Store so native college students can use their Financial Aid.

Reduced to \$19,346 (so far...could be additional purchases as enrollment changes).

We are estimating approximately 600 enrollments with textbooks. MCS provides MCC with a textbook "rental fee" of \$25 per enrollment providing an estimate of \$15,000 to go toward the purchases. This leaves us with a deficit of over \$4,000.

We are currently exploring models that will reduce these costs even further. These include inclusive access where we purchase publisher materials at a significant discount, and implementing Open Educational Resources (concentrating on courses with higher enrollments) where the instructor creates the content and makes it available online.

If we cannot recoup enough to purchase the needed textbooks in the Spring 2020 semester, we would like to request up to an additional \$5,000 from the Foundation to cover the expense.

MCC Foundation Budget FY 2018-19

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

Quarter Ended: 4/30/2019

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	\$ 2,250		\$ 5,250	\$ 750	88%
Mini-Grants	\$ 2,500				\$ 650	\$ 650	\$ 1,850	26%
Professional Development	\$ 1,500		\$ 422	\$ 215		\$ 637	\$ 863	42%
Annual Audit	\$ 4,000		\$ 3,950			\$ 3,950	\$ 50	99%
Friend Raisers	\$ 1,000		\$ 45			\$ 45	\$ 955	4%
Diversity Days	\$ 500			\$ 150	\$ 227	\$ 377	\$ 123	75%
Awards Ceremony	\$ 800	\$ 600	\$ 26			\$ 626	\$ 174	78%
Donor Appreciation	\$ 1,000					\$ -	\$ 1,000	0%
Donor/Endowment Maintenance	\$ 1,000				\$ 1,340	\$ 1,340	\$ (340)	134%
Annual Fund Drive	\$ 800			\$ 824		\$ 824	\$ (24)	103%
Miscellaneous/contingency	\$ 1,800	180	\$ 514	\$ 1,034	\$ 171	\$ 1,899	\$ (99)	105%
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	\$ 1,049	\$ 2,424	\$ 5,573	\$ 2,427	70%
Shooting Clays Tournament	\$ 5,000		\$ 4,904			\$ 4,904	\$ 96	98%
Raffle/Dinner budget	\$ 10,000	\$ 9,799	\$ 476		\$ 95	\$ 10,371	\$ (371)	104%
Golf Tournament	\$ 3,000				\$ 2,193	\$ 2,193	\$ 807	73%
Totals	\$ 51,800	\$ 13,090	\$ 14,037	\$ 6,521	\$ 7,100	\$ 40,750	\$ 11,050	79%

Misc Items:

First Quarter

Insurance

Raffle

Second Quarter

Raffle Expenses

\$5,000 CCP Books

\$2500 Gunsmithing Club Contribution

Third Quarter

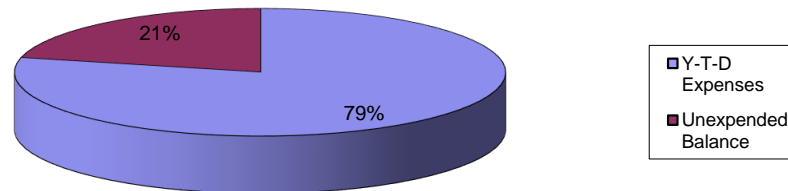
Lunch for Employee AFD - Jordan Catering

MLK Day Event

Fourth Quarter

Golf Tournament Expenses

Foundation Budget Chart



MCC Foundation Budget
FY 2019-20

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

Quarter Ended: 7/31/2019

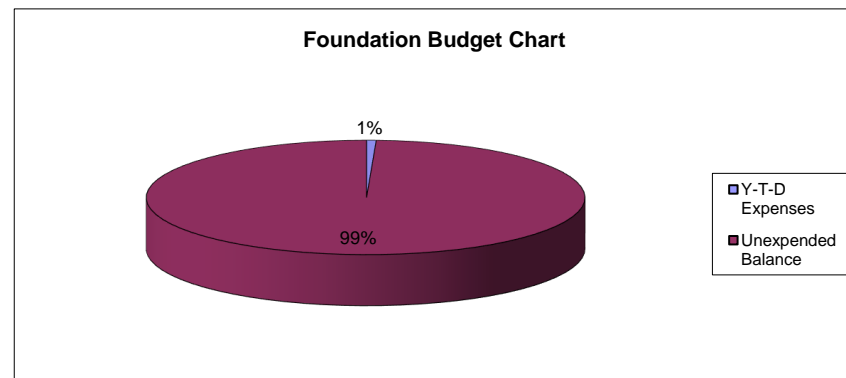
		1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov, Dec.	3rd Quarter Expenses Jan, Feb, Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000				\$ -	\$ 4,000	0%
	Donor/Endowment Maintenance	\$1,000				\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800				\$ -	\$ 1,800	0%
	Insurance	\$1,400	\$ 413			\$ 413	\$ 987	30%
College Outreach	Mini-Grants	\$2,500				\$ -	\$ 2,500	0%
	Professional Development	\$1,500				\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000				\$ -	\$ 1,000	0%
	Diversity Days	\$500				\$ -	\$ 500	0%
	Awards Ceremony	\$800				\$ -	\$ 800	0%
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000				\$ -	\$ 1,000	0%
	Summer Camps	\$2,000				\$ -	\$ 2,000	0%
	Annual Fund Drive	\$800				\$ -	\$ 800	0%
	Alumni Program	\$2,500				\$ -	\$ 2,500	0%
Student Support	Ambassadors Scholarships	\$6,000				\$ -	\$ 6,000	0%
	Career and College Promise Books	\$5,000				\$ -	\$ 5,000	0%
	Occupational Scholarships	\$8,000				\$ -	\$ 8,000	0%
Events	Shooting Clays Tournament	\$5,000				\$ -	\$ 5,000	0%
	Raffle/Dinner budget	\$10,000				\$ -	\$ 10,000	0%
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%
Totals		\$58,800	\$ 413	\$ -	\$ -	\$ 413	\$ 58,387	14%

Misc Items:
First Quarter

Second Quarter

Third Quarter

Fourth Quarter



OCCUPATIONAL SCHOLARSHIPS							
Name	Course	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2018						8,000.00
Nadia Lilly	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,900.00
Erika Banister	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,800.00
Cynthia Matias	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,700.00
Crystal Boles	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,600.00
Meredith McDonald	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,500.00
Felicia Caviness	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,400.00
Marla Ascencio	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,300.00
Jessica Goodyear	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,200.00
Barbara Bishop	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,100.00
James Haywood	HVAC Electricity (ahr 3131 06)	8/16/2018	10/9/2018	181.60	81.60	100.00	7,000.00
Briana Glenn	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,900.00
Tammy Haywood	HVAC Electricity & Design (ahr 3131 06)	8/16/2018	12/13/2018	181.60	81.60	100.00	6,800.00
Perla Gonzalez	Nursing Assistant I Day Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	6,700.00
Mayra Gonzalez Ortiz	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,600.00
Tashema Little	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,500.00
Denise Johnson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,400.00
Paris Hinson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,300.00
Nicholas Lanier	HVAC Electricity (ahr 3131 07)	8/13/2018	12/21/2018	181.60	181.60	100.00	6,200.00
Edward Parish	Machining (MEC 3010 02)	9/21/2018	12/14/2018	181.60	81.60	100.00	6,100.00
Gabriel Luviano Lopez	Residential System Design	9/27/2018	12/13/2018	126.60	126.60	100.00	6,000.00
Tammy Haywood	Cooling Technology	10/16/2018	12/13/2018	181.60	81.60	100.00	5,900.00
Myra Little	NA 2 (20374)	1/7/2019	4/4/2019	269.60	0.00	269.60	5,630.40
Floyd Sanders	Mammal Taxidermy	1/7/2019	2/12/2019	206.60	0.00	206.60	5,423.80
Ayonna Marshall	NA Evening (20377)	1/14/2019	5/2/2019	272.60	0.00	272.60	5,151.20
Holly Lyons	NA Day (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	5,051.20
Tammy Haywood	Job Ready (20352) & Heatling & Heat Pump Tech. (20353)	1/7/2019	5/7/2019	181.6 (each)	181.6 (each)	100.00	4,951.20
Justin Hathcock	Taxidermy Mammal (20315)	1/7/2019	2/12/2019	206.60	206.60	100.00	4,851.20
Kimberly Brown	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,751.20
Cindel Shepherd	Nurse Aid 1 (20377)	1/14/2019	5/2/2019	272.60	272.60	100.00	4,651.20
Claudia Stewart	Nurse Aid 1 (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	4,551.20
Hannah Woody	EMT Initial (20447)	1/14/2019	6/6/2019	76.60	76.60	100.00	4,451.20
April Fields	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,351.20
Corey Legrand	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,251.20
Mandy Georgepul	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,151.20
Allison Thompson	Nurse Aid 1 (20377)	1/14/2019	5/2/2019	272.60	272.60	100.00	4,051.20
Justin Hathcock	Deer Taxidermy Section 2 (20316)	2/13/2019	3/20/2019	206.60	206.60	100.00	3,951.20
Reva McIntyre	NA Day (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	3,851.20
Floyd Sanders	Small Game Taxidermy (20323)	3/25/2019	4/30/2019	206.60	206.60	100.00	3,751.20
Donna Mooney	Studio Pottery (20381)	1/18/2019	5/10/2019	182.00	182.00	100.00	3,651.20
Swaintina Baldwin	Nursing Assistant 1 (20988) Book Only	5/23/2019	7/30/2019	64.60	0.00	64.60	3,586.60
Swaintina Baldwin	Nursing Assistant 1 (20988) Additional Fees BSP	5/23/2019	7/30/2019	92.60	0.00	92.60	3,494.00
Gladys Marshall	Nursing Assistant 1 (20988) Book Only	5/23/2019	7/30/2019	64.60	0.00	64.60	3,429.40
Gladys Marshall	Nursing Assistant 1 (20988) Additional Fees BSP	5/23/2019	7/30/2019	92.60	0.00	92.60	3,336.80
Imani Lewis	Nursing Assistant 1 Evening (21009) Tuition and Fees	5/20/2019	7/31/2019	272.60	0.00	272.60	3,064.20
Atisha Carrillo	Nursing Assistant 1 (20988) Book Only	5/23/2019	7/30/2019	64.60	0.00	64.60	2,999.60
Atisha Carrillo	Nursing Assistant 1 (20988) Full Tuition	5/23/2019	7/30/2019	272.60	0.00	272.60	2,727.00
Megan Britt	Nursing Assistant 1 (20988)	5/23/2019	7/30/2019	272.60	272.60	100.00	2,627.00
James Price	Studio Pottery (20879)	5/24/2019	7/19/2019	182.00	182.00	100.00	2,527.00
Karen MacMurray	Studio Pottery (20879)	5/24/2019	7/19/2019	182.00	182.00	100.00	2,427.00

Appendix I

Grants Applied or in Process 2019

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
NC Dept. of Health and Human Services	2019-2020 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$3,500	Submitted July 19, 2019

Grants Awarded 2019

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)	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

Montgomery Community College Foundation

Scholarship Awards Ceremony

Tuesday, August 20, 2019

Capel Hall, Multi-Purpose Room
Montgomery Community College
1011 Page Street
Troy, NC 27371

Please RSVP by
Monday, August 12, 2019
by calling Korrie Ervin at 910-898-9603
or emailing ervink@montgomery.edu



Montgomery Community College Foundation Presents

COUNTRY NIGHTS

RAFFLE ♦ DINNER ♦ AUCTION

Friday, September 6, 2019 at 6:00 p.m.

James Garner Center, Troy, NC

Reward: \$5,000

Plus 10-\$100 Prizes

\$100 Ticket includes admission and dinner for two

JOIN US FOR A BOOT STOMPIN' GOOD TIME!

6:00 p.m. Doors Open

6:00 p.m. Silent Auction Opens

6:30 p.m. Dinner Served

6:30 p.m. Music

8:25 p.m. Silent Auction Closes

**8:30 p.m. \$5,000 Grand Prize
Drawing**

Only 300 tickets will be sold.

**Ten \$100 prizes and one \$5,000
grand prize will be awarded in
random drawings.**

**Grand prize ticket holder need
not be present to win.**

**All proceeds benefit the
Montgomery Community College
Foundation, a 501(c)3
corporation.**

**Each \$100 ticket entitles the
bearer to:**

- ♦ **Admission and dinner for two**
- ♦ **Entertainment**
- ♦ **Silent auction**
- ♦ **Chance at one of eleven cash prizes**
- ♦ **Inclusion in the Foundation's donor recognition materials**



Montgomery Community College Foundation

WANTED

Golden Sponsor—\$5,000 Includes four raffle tickets, a reserved table for eight at the event, a Montgomery Community College pottery piece, sponsorship banner displayed the night of the event, and sponsorship recognition on all printed materials.

Legacy Sponsor—\$2,500 Includes three raffle tickets, reserved seating for six at the event, a Montgomery Community College pottery piece, sponsorship banner displayed the night of the event, and the sponsorship recognition on all printed materials.

Partner Sponsor—\$1,000 Includes two raffle tickets, reserved seating for four at the event, sponsorship banner displayed the night of the event, and sponsorship recognition on all printed materials.

Trailblazer Sponsor—\$500 Includes one raffle ticket, reserved seating for two at the event, and sponsorship recognition on all printed materials.

Friend Sponsor—\$250 Includes sponsorship recognition on all printed materials as an event sponsor.

**For more information please call
Korrie Ervin, Director of Resource Development
at 910-898-9603.**

Name _____

Mailing Address _____

Telephone _____

Email _____

I would like _____ tickets.

A check in the amount of _____ is enclosed.

Please select your sponsorship level below:

Golden Sponsor—\$5,000

Legacy Sponsor—\$2,500

Partner Sponsor—\$1,000

Trailblazer Sponsor—\$500

Friend Sponsor—\$250

Or please accept my donation of _____ to support the Montgomery Community College Foundation.

Please make checks payable to :

Montgomery Community College Foundation

1011 Page Street

Troy, NC 27371

Sponsorship Opportunities

\$1000 Tournament Sponsor

Includes banner, program listing, team of four, four tickets for the flurry shoot and reserved golf cart.

\$500 Pro—Shot Sponsor

Includes banner and program listing.

\$400 Team Sponsor

Includes team of four and one flurry shoot.

\$100 Station Sponsor

Includes sign at station.

\$100 Individual Player

Includes one round and one flurry shoot



Foundation Board of Directors:

Jean Abbott
Roy Anderson
Chad Bledsoe
David Britt
Claudia Bulthuis
Bill Hudson
Gordon Knowles
Earl Leake
Jeanette McBride
Gary McRae
Sandra Miller
Anne Roberts Samsel
Jane VanSinderen

Board of Trustees:

Phil Absher
Claudia Bulthuis
Gelynda Capel
Paula Covington
Katie Dunlap
Robert Harris
Kerry Hensley
George Gilbreath
Susan Hershberger
Gordon Knowles
Johnny McKinnon
Bill Price



SHOOTING CLAY
TOURNAMENT
&
FLURRY SHOOT
2ND ANNUAL



Friday, October 18, 2019

DeWitt's Outdoor Sports
443 Jimmy Carriker Road
Ellerbe, NC 28338





Team or Individual Entry Form

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Sponsorship Information

Please mail registration to:

**MCC Foundation
Attn: Korrie Ervin
1011 Page Street
Troy, NC 27371**

The Montgomery Community College Foundation invites you to join us for our 2nd Annual Sporting Clay Tournament. The tournament will be held on Friday, October 26, 2018 at DeWitt's Outdoor Sports, LLC.

DeWitt's Sporting Clay Course is one of the most exciting and challenging courses you will find. The course consists of 14 shooting stations with two shooting boxes at each station. Each station has two state-of-the-art, completely automated traps that will release targets at the push of a button.

Proceeds from this year's tournament will particularly support the Gunsmithing Program including their participation at the annual SHOT Show.

Come and join us for a great day and support a great cause!

The \$100 entry fee includes: Lunch before shoot, goody bag, 14 stations of clay shoot and 1 flurry shoot.

October 18, 2019

**11:00 a.m. Registration opens
Flurry Shoot**

12:00 p.m. Lunch

1:00 p.m. Tournament Begins

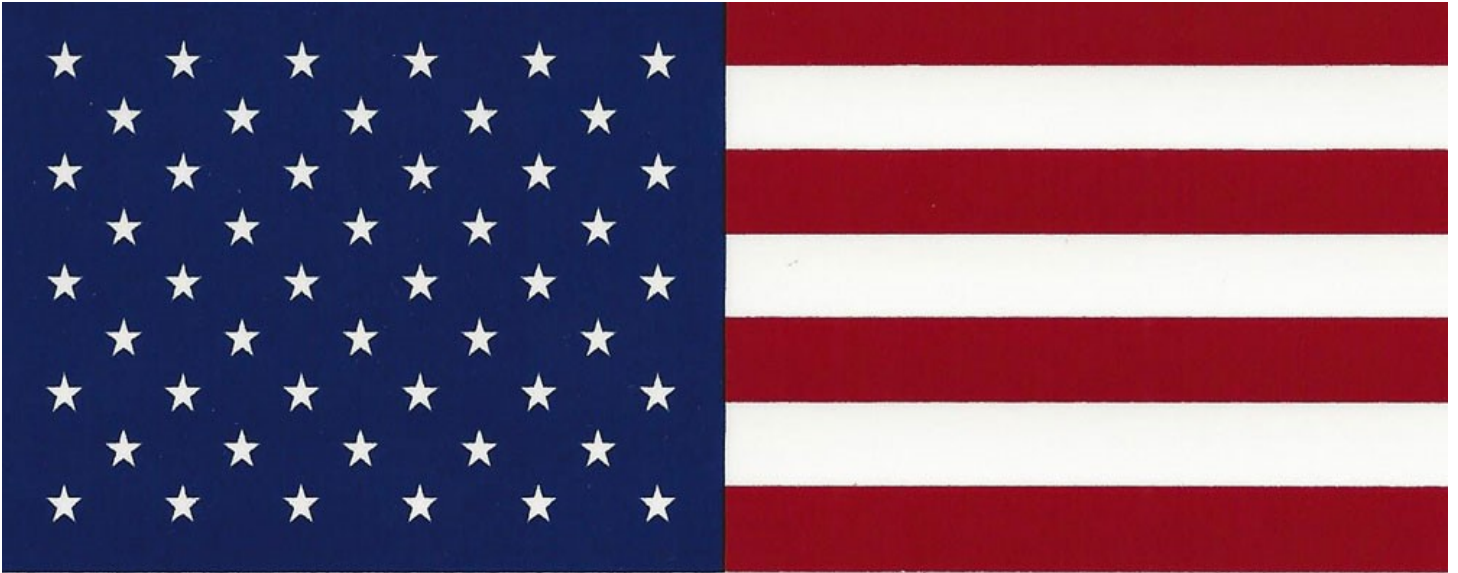
4:00 p.m. Flurry Shoot

5:00 p.m. Awards

Format

- **Bring your own gun and ammo**
 - Ammo is available to purchase at DeWitt's.
 - Guns are available to rent at DeWitt's.
- **Up to 5 mulligans will be available to purchase \$10 per mulligan.**
- **Additional flurry shoots can be purchased for \$10 per person. Flurry stand will be open from 11 a.m.—12 p.m. and 4 p.m.—5 p.m.**

Saluting Our Veterans...



To those who have served

today or in the past,

we honor you today and every day.

VETERAN'S DAY 2019

11:00 a.m. on November 11, 2019 at the
MCC flag pole.

Refreshments will be served.

For more information, contact Tammy Owens at
910-898-9614.



Montgomery Community College Foundation
Event Calendar 2019

August 14, 2019	August Board Meeting
August 20, 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 August 7, 2019

AFD Goal for 2019: \$125,000

	2019	2018	2017	2016	2015	2014
January - March	\$39,462.74	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81
April - June	\$50,844.52	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60
July - September	\$8,609.25 <i>As of 8/7/2019</i>	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98
October - December		\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00
TOTAL	\$98,916.51	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39