



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · [ervink@montgomery.edu](mailto:ervink@montgomery.edu)

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, August 10, 2022 at 12:00 p.m. in a hybrid format. Those attending in person will meet in the College Boardroom those attending virtually will join via zoom. Lunch will be provided at 11:30 a.m. for those attending in person.

## Call to Order – Jean Abbott, Foundation President

## Approval of the Agenda – Jean Abbott – Action

## Welcome – Jean Abbott

## Minutes – Jean Abbott

- \* May 12, 2021 Foundation Board Minutes – **Appendix A – Action**
- \* July 21, 2022 Email Vote – Mini-Grant Application – **Appendix B – Action**

## Nominating Committee Report – Claudia Bulthuis, Committee Chair

- \* Election of Officers – **Action**

## Finance Committee Report – Gary McRae, Committee Chair

- \* Wells Fargo 4<sup>th</sup> Quarter Performance Report – **Appendix C**

## Treasurer Report – Jeanette McBride, Foundation Treasurer

- \* Fund Statements – **Appendix D – Action**
- \* Sandra Miller High School Student Assistance Fund – **Appendix E**

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

- \* Budget Review – **Appendix F**
- \* 2022-2023 Budget – **Appendix G**
- \* 2021-2022 Occupational Scholarships – **Appendix H**
- \* 2022 Scholarship Awards Ceremony – **Appendix I**
- \* 2022 Fall Fundraiser - **Appendix J**
- \* Grants Update – **Appendix K**
- \* 2022 Calendar – **Appendix L**
- \* 2022 Annual Fund Drive Cumulative Donations – **Appendix M**

## President's Report

- \* Annual Report

## New Business

## Adjourn – Action

**\*\*Next Meeting November 9, 2022\*\***

[www.montgomery.edu](http://www.montgomery.edu)

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

**Montgomery Community College  
Foundation Board Meeting  
Minutes  
May 11, 2022**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, May 11, 2022 at 12:00 p.m.

Present were: Dr. Chad Bledsoe, Jeanette McBride, Gary McRae, Dr. Katie Dunlap, Will Carpenter, Gordon Knowles, Jennifer Thompson, David Britt, David Odom, Mike Collins and Korrie Ervin.

Absent: Jean Abbott, Andrea Marshall, Roy Anderson, Bill Hudson, Anne Roberts Samsel, Rosemary Huntley, Earle Leake.

**Call to order – Chad Bledsoe, Foundation Treasurer**

Dr. Bledsoe called the meeting to order at 12:00 p.m.

**Approval of the Agenda – Chad Bledsoe**

Mr. Knowles made motion, seconded by Mr. Britt, to approve the agenda for the May 11, 2022 Foundation Board meeting. The motion carried.

**Welcome – Chad Bledsoe**

Mrs. Abbott welcomed all in attendance.

**Minutes – Chad Bledsoe**

Dr. Bledsoe presented the minutes of meetings since the last meeting including the February 9, 2022 Foundation Board Minutes, April 12, 2022 Finance Committee Minutes, April 28, 2022 Finance Committee Minutes, and the May 5, 2022 Finance Committee Minutes.

Mr. Knowles made motion, seconded by Mr. McRae, to approve the minutes as presented. The motion carried.

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

**Wells Fargo 3rd Quarter Performance Report – Appendix E**

Mr. McRae gave an updated on the 3<sup>rd</sup> quarter performance report from Wells Fargo.

**Recommendations of Investment Services from Finance Committee- Action**

Mr. McRae reported that it was recommended and approved to continue investment services with Wells Fargo Wealth Management. Coming from committee, this required no second. The motion carried.

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

**Rotation and Terms Schedule – Appendix F – Action**

Mrs. Bulthuis reported that the Nominating Committee was scheduled to meet earlier, and failed to have a quorum, she presented business to the full board. Four members have agreed to be reappointed to the Foundation Board, including Jean Abbott, Roy Anderson, Bill Hudson, and Andrea Marshall. Mrs. Bulthuis shared that Anne Roberts Samsel will no longer serve on the Board, as she will be moving out of the state.

Mr. Knowles made a motion, seconded by Dr. Dunlap, to approve the reappointment of Jean Abbott, Roy Anderson, Bill Hudson and Andrea Marshall for another term to the Foundation Board of Directors. The motion carried.

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

#### **Fund Statements – Appendix G – Action**

Mrs. McBride presented Appendix G, showing the Foundation Fund Statements from January 1, 2022 through March 31, 2022. The total fund balance for all three accounts totals \$4,610,591.56 reflecting a market change increase of \$15,517.24 for the month. The negative net change in the STIF funds is a reflection of a grant payment and regular expenses. The grant payment was made to the MCC Business office for the \$100,000 Cannon Foundation Project.

A new Endowment established in the month of March, donated by Tom and Susan Eggleston.

The State Treasury Fund expenses and activities are in line with current spending needs.

Mr. Gordon made motion, seconded by Mrs. Thompson, to approve the fund statements. The motion carried.

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

#### **Budget Review – Appendix I**

Mrs. Ervin presented the Foundation Operating Budget expenses from January 2022 through March 2022. The budget review shows expenses for the last quarter including the MLK Day expenses, a meal purchased for the Annual Fund Drive for employees and expenses from the Sandra Miller High School Assistance Fund. The Annual Fund Drive meal for employees did go over budget. For the current quarter, golf tournament expenses have been documented.

#### **2022 – 2023 Proposed Budget – Appendix J -Action**

Mrs. Ervin anticipates a roll over from the current year budget of at least \$8,000. Most of the budgets are staying the same. She does recommend that any budgets for events that have food be increased to cover the rise in costs. If the revenue from fundraisers stay on target the Foundation will have income of \$61,000 with anticipated expenses just under \$60,000.

Mr. Gordon made motion, seconded by Mr. Carpenter, to approve the 2022-2023 proposed budget statements. The motion carried.

### **Mini Grant Request – Appendix K- Action**

A mini grant request was received from Alicia Higgins who works with veterans affairs on campus. The request is to purchase a large supply of red, white and blue cords to honor veterans at graduation. The total amount of funding requested is \$1,130.42. Currently there have been no other mini grants requested this year. The total budgeted for this year was \$2,500.

Mr. Collins made motion, seconded by Mrs. Knowles, to approve the mini grant request to order 100 cords. The motion carried.

### **2021-2022 Occupational Scholarships – Appendix L**

Mrs. Ervin shared presently 37 Occupational scholarships have been awarded to Continuing Education students. The remaining balance of \$582.00 will be available to students through June 30, 2022.

### **24<sup>th</sup> Annual Golf Tournament Review – Appendix M**

The golf tournament was a great success. The event raised over \$17,000. There were 16 teams to participate in the event. First Bank awarded 1<sup>st</sup> place and Fidelity Bank awarded 2<sup>nd</sup> place.

### **2022 Fall Fundraiser**

Mrs. Ervin shared the Fall Fundraiser is currently planned for Friday, September 30, 2022. This is the Foundation largest fundraiser of the year. Mrs. Ervin opened floor for discussion, proposals, and ideas for this event.

### **Summer Camps – Appendix N**

Mrs. Ervin presented Appendix N, information on summer camp events that are held on campus, the Foundation contributes to these events yearly. She shared that registration for these classes will fill up quickly. The classes are limited to small classes. Dr. Dunlap made a motion, seconded by Mrs. Thompson, to designate \$500 of the operating budget to cover scholarships for students in need to attend the summer camps. The motion carried.

### **Grants Update – Appendix O**

Mrs. Ervin presented that award notifications have been received for the Walmart grant, the Bee Keeping grant, and NRA East approved \$2,000 of the \$4,000 requested.

### **2022 Calendar – Appendix P**

Mrs. Ervin shared the calendar update.

### **2022 Annual Fund Drive Cumulative Donations – Appendix Q**

Mrs. Ervin presented Appendix Q, the Annual Fund Drive Cumulative Donations report. Mrs. Ervin noted at the end of 2021 the balance for the fund was over \$300,000. The Annual Fund Drive Cumulative Donations for the 1<sup>st</sup> quarter of 2022, has received over \$58,000 so far.

### **President's Report**

Dr. Bledsoe shared that this year's graduation will be held in person at the new high school, the first time in over two years.

Enrollments and activities continue to increase at the college, with the anticipation of more enrollments over the next couple of years.

Dr. Bledsoe noted that there had been a request that the Foundation Board using Foundation funds to make a donation to the Sandra Miller fund recently established at the North Carolina Community Foundation. Mr. Knowles made a motion, seconded by Mr. Carpenter, to approve a \$1,000 donation to the Sandra Miller fund at the North Carolina Community Foundation based on a pending review of the by-laws. The motion carried, with one opposed.

### **New Business**

With no new business to bring before the Board, Mrs. Abbott asked for motion to adjourn. Mr. Leake moved to adjourn, Mr. McRae seconded. There being no further business, the meeting adjourned at 1:00 p.m.

On Wed, Jul 20, 2022 at 3:32 PM Korrie Ervin <[ervink4089@montgomery.edu](mailto:ervink4089@montgomery.edu)> wrote:  
Good afternoon,

I hope everyone is having a great summer and staying cool!

The Foundation has received a mini-grant request from the Student Services Division for an open house planned for August 11, 2022. The mini grant application is attached.

Below are the guidelines the Foundation Board has in place regarding mini-grants:

*The MCC Foundation will fund selected projects of the College each calendar year. In order for projects to be considered for funding, a mini-grant proposal must be approved by your respective supervisor, Vice President and the President (if direct report). The President will forward the proposal to the Foundation Board for final approval. Guidelines governing these proposals follow.*

**Project Requirements**

*Grant requests are open to all areas of the College, and all proposed projects must demonstrate a direct benefit to the College and enhance the student experience. Proposals for program support or other departmental projects must show that there are no available funds in their respective budgets both state and MCC Foundation funds. The proposal must include a method of evaluating the effectiveness or value of the request. For example, in a proposal for student emergency financial assistance, documentation could be provided indicating the number of students and the needs that will be met with Foundation funds. Funds available each year for mini-grant proposals are contingent on the success of Foundation special projects, i.e. Reverse Raffle, Golf Tournament. Proposals are funded for one year only and must be used by June 30 of each year.*

Please respond to this email with your vote of yes or no regarding the request. If you have any additional questions please feel free to reach out to me.

Sincerely,

Korrie Ervin  
Director of Resource Development  
Montgomery Community College  
1011 Page Street  
Troy, NC 27371  
910-898-9603

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**Gordon Knowles**

Wed, Jul 20, 3:48 PM (19  
hours ago)

to me

Korrie,

Yes.

Gordon

g

Gordon M. Knowles  
[gmk830@embarqmail.com](mailto:gmk830@embarqmail.com)  
910-439-5711 home  
704-363-3297 cell

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**Earl Leake**

Wed, Jul 20,  
4:18 PM (18  
hours ago)

to me

I vote yes for the mini-grant.  
Thanks,  
Earl

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**Claudia Bulthuis**

Wed, Jul 20,  
4:44 PM (18  
hours ago)

to me, Albert, Andrea, Chad, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy, troy

I vote yes on the mini-grant.  
Claudia

Claudia Blair Bulthuis  
Chairman  
Board of Trustees  
Montgomery Community College  
Troy, NC

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**Katherine Dunlap**

Wed, Jul 20,  
5:36 PM (17  
hours ago)

to me, Andrea, Chad, Claudia, David, Earl, Gary, Gordon, Jean, Jeanette, Michael, Roy, troyflowe

I vote to approve mini-grant.  
KD

Katherine M. Dunlap, PhD  
766 Tarry Church Road  
Star NC 27356  
910.428.8964

The best predictor of future behavior is past behavior.

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**Jennifer Thompson**

Wed, Jul 20,  
5:55 PM (17  
hours ago)

to Claudia, me, Albert, Andrea, Chad, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael,

I vote yes.

Jennifer Thompson

Sent from my iPhone

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**Mike Collins**

8:07 AM  
(2 hours  
ago)

to me, Albert, Andrea, Chad, Claudia, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Roy, troy,

I approve! Thank you!

---

**bhudson@montgomeryinsurancenc.com**

8:09 AM  
(2 hours  
ago)

to Mike, me, Andrea, Chad, Claudia, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Roy, troy,

Bill approves!

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**Carpenter, Will**

8:10 AM  
(2 hours  
ago)

to bhudson@montgomeryinsurancenc.com, Mike, me, Andrea, Chad, Claudia, David, Earl, Gary,

Approved

Will Carpenter

Will Carpenter  
Fidelity Bank, SVP

**Gary McRae**

8:10 AM  
(2 hours  
ago)

to me

I approve.

Gary

**Britt, David**

8:48 AM  
(2 hours  
ago)

to me, Albert, Andrea, Chad, Claudia, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy, tr

Yes

**David Britt**, SVP/Branch Manager/Area Exec, NMLS 537025  
1040 Albemarle Rd / Troy, NC 27371  
PO Box 615 | Troy, NC 27371  
Office 910-576-5000 | Direct 910-573-3987 | Internal 305201 | Fax 910-576-1242 | Mobile 910-571-2006  
[www.localfirstbank.com](http://www.localfirstbank.com)

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**Chad Bledsoe**

9:20  
AM (1  
hour  
ago)

to me

Yes.

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**Jeanette McBride**

10:49 AM  
(21  
minutes  
ago)

to me

Approved

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**Andrea MARSHALL**

11:43  
AM (1  
minute  
ago)

to me

I vote yes.  
Andrea



## Mini-Grant Proposal Application

Name of Project Open House/ Late Registration

Amount of Funding Requested \$500

Does the proposal commit the College to continuing expense beyond the grant period?

Yes \_\_\_\_\_ No X

Is there funding available in your program or department budget?

Yes \_\_\_\_\_ No X

Individual submitting proposal Michelle Grit

Brief description of grant project:

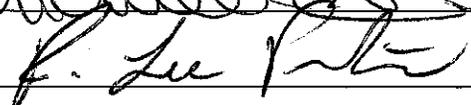
Student Services team will provide up to 50- \$10 vouchers to any prospective or current students who engage in Open House activities (tours/ registration/ advising). Vouchers may be used at Food trucks which will be available on campus the day of the event: Currently Big D's mini donuts for the morning session 9-12 and Higgin's BBQ for the evening session 4pm-7pm.

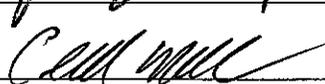
Any remaining food truck vouchers will be utilized during Operation Stay Motivated Fall semester to continue to encourage student engagement.

Expected Budget:

Item	Estimated Cost
Food Truck Voucher	\$10 X 50
<b>Total</b>	<b>\$500</b>

Supervisor  Date 6/30/22

Vice President  Date 7/1/22

President  Date 7-11-22

Submit to respective supervisor, Dean or President (if direct report).

**WELLS  
FARGO**

**The Private Bank**

# Montgomery Community College Foundation

July 2022

Kristen Lehrer, CAP®  
Senior Vice President  
Senior Philanthropic Specialist  
Wells Fargo Private Bank

Jay Jacob  
Managing Director  
Financial Advisor  
Wells Fargo Advisors

William McPherson  
Senior Investment Manager  
Trust Investment Management  
Wells Fargo Private Bank



# Agenda

- 
- Relationship Summary 04
  - Investment Review 07

# Relationship Summary

# Relationship Summary

## **Established**

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

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

- Chad Bledsoe
- Korrie Ervin
- Jeanette McBride

## **Investment Objective**

Investment Policy Statement signed February 2020

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

## **Statements**

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

## **Distributions**

As directed.

## **Investment Reporting**

Formal investment review as requested (annual minimum preferred)

# Relationship Summary - Fees

## Asset Management For Nonprofit and Tax-Exempt Entities

First \$2,000,000	1.25%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
For balances over \$50,000,000	0.25%

- 35% discount applied.
- Current annualized fee equates to 0.68% based on 6/30/2022 market value.

# Investment Review

# WELLS FARGO

## Investment Institute

# Market Overview

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July 2022

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

# U.S. economic overview

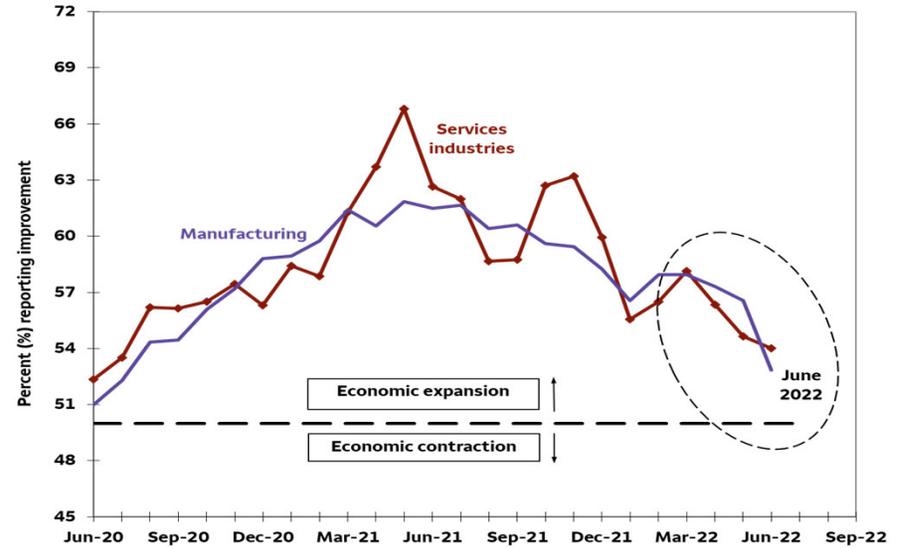
## U.S. economic growth winding down leaves the Federal Reserve (Fed) with a potential dilemma

- Both manufacturing and service-industry growth were slowing at mid-year, leaving the economy increasingly vulnerable to a moderate recession during the second half of 2022. Drivers of spending have become broadly less supportive. Real income appears to be declining, saving rates are below average and capital spending plans rolled over at the start of the year. The biggest 12-month increase in mortgage rates since 1981 is squeezing housing affordability and a strengthening dollar has left U.S. export competitiveness at its weakest in 35 years.
- A looming dilemma for the Federal Reserve is whether to risk entrenching inflation by reversing a recent decline in the inflation-adjusted money supply by pumping up the monetary base (i.e., currency and bank reserves making up the raw material for creating money) or push back on a still-ample supply of money relative to GDP and risk an excessive pullback in market liquidity. We believe financial stress is on the rise, though it remains just a fraction of its reading during the worst of the pandemic and during the global financial crisis 14 years ago.

## A strong dollar takes its toll on U.S. international competitiveness and foreign trade

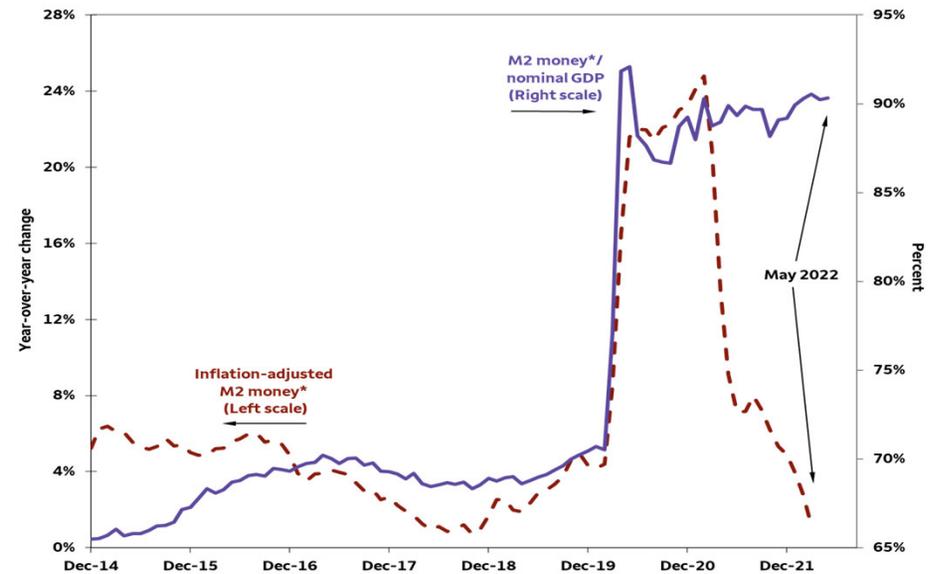
- The dollar's rally in the foreign exchange market this year has left U.S. competitiveness at a 35-year low, contributing to a further loss of U.S. market share in the global economy. Dollar strength and the resulting loss of international competitiveness will combine with a looming global growth slowdown to impede improvement in the U.S. foreign trade deficit.

**Toward a second-half economic slowdown?**



Sources: Institute of Supply Management, IHS Markit, Inc., and Wells Fargo Investment Institute. Data as of June 30, 2022.

**Two views of the money supply and the economy**



\* Currency, demand and small time deposits

Sources: Federal reserve Board, IHS Markit, Inc., and Wells Fargo Investment Institute. Data as of May 31, 2022.

# International economic overview

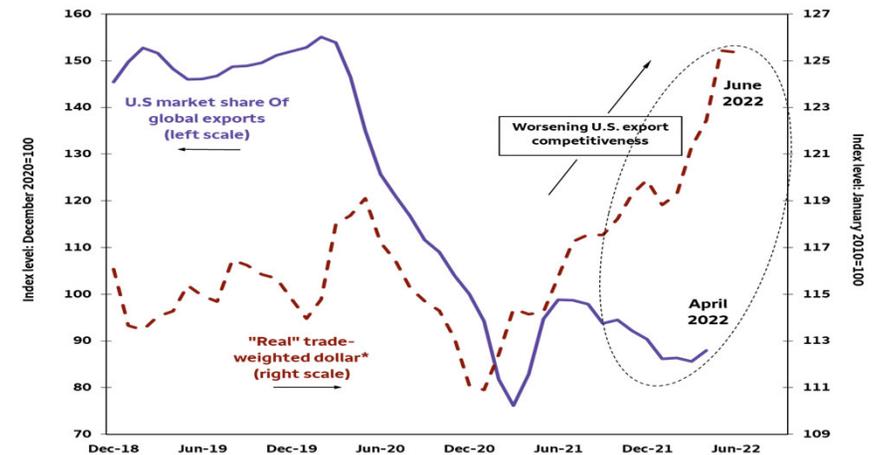
## Europe

- The eurozone economy has been surprisingly resilient to rising inflation and to a double-dose of supply shortages from the war in Ukraine and lockdowns in China's major economic centers. Slippage in May business surveys of manufacturing and service industry activity still left them consistent with moderate to moderately strong economic growth. Underpinning frontline travel, entertainment, and other services industries was support from the post-Omicron reopening of eurozone economies. Manufacturing's slowdown was cushioned by improved supply-chain performance, despite disruptions from the war and pandemic-related disruptions in China. Monthly business surveys and daily economic-surprise data (measuring actual data results against expectations) show Europe's loss of economic momentum even more modest than that in the U.S., despite the same buildup of price pressures in both regions. A larger-than-expected increase in the May consumer price index (CPI) lifted eurozone inflation to 8.1%, well ahead of a first-quarter increase in negotiated pay settlements of 2.8%. The threat to domestic spending from resulting pressure on the eurozone's inflation-adjusted incomes could outweigh any support to exports from a growth recovery in China later this year.

## Asia

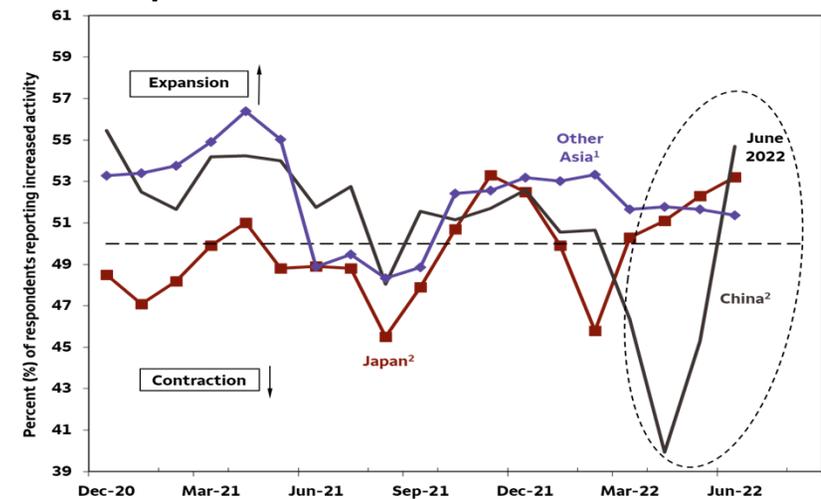
- An approaching bottom to China's economic slump is being supported by reduced lockdowns and by gathering fiscal and monetary stimulus from Beijing. Improvement may not come soon enough to prevent fallout from China's slump on neighboring Asian economies, both through imports and through Chinese sales of needed inputs for finished-goods exports to that country and to the rest of the world. We believe economic growth in Singapore and South Korea are among the most exposed to the slowdown in China. Export-oriented economies in the region also are vulnerable to the impact of soaring inflation on consumer spending in key European and U.S. markets. Economic growth in Japan, though modest overall, did show a noticeable pickup in May services activity, countering slippage in slightly more vibrant manufacturing.

### Worsening U.S. export competitiveness is an added headwind



\* Against 44 other currencies, adjusted for inflation differences between the U.S. and those trading partners. Sources: J.P. Morgan Chase, Inc.; Netherlands Bureau For Economic Policy Analysis, and Wells Fargo Investment Institute. Data as of June 30, 2022. U.S. market share of global exports as of April 30, 2022.

### Asia poised to ride China's economic coat tails?



1. Purchasing managers' index of manufacturing activity.  
 2. Purchasing managers' index of manufacturing and non-manufacturing activity.  
 Sources: IHS Markit, Inc. and Wells Fargo Investment Institute. Data as of June 30, 2022.

# Stock market review and strategy

## Inflation concerns weighed on equities markets

### U.S. equities:

- Difficulties for U.S. equities continued through June as Fed rate hikes and inflation concerns continued to weigh on the market. The S&P 500 Index returned -8.3% last month, after a fairly flat May performance. The S&P 500 Index is now down 20.0% year-to-date (YTD) as of June 30.
- Second quarter 2022 set an S&P 500 Index record for quarterly dividends, with a total of \$140.56 billion in distributions. In June, 13 issues increased their dividend rates for the month, with a total of \$49.22 billion in cash dividends, which increased by 24.3% year-over-year (YOY). Index breadth turned strongly negative for the month, and remained negative YTD.
- U.S. large-cap equities was the second best performing U.S. equity class in June. The S&P 500 Consumer Staples sector was the top sector performer with a June return of -2.5%. The sector's defensive characteristics were a draw for investors during the risk-off month. Energy was the worst performing S&P 500 sector (-16.8%), which followed oil and natural gas prices lower.
- U.S. small-cap equities outperformed U.S. large and mid-cap equities in June but still turned in a disappointing -8.2%. U.S. mid-cap equities (-10.0%) was the worst performing equity class last month. Health Care was the best performing sector for both U.S. small and mid-cap equities, returning 1.9% and -3.6%, respectively, during June. Energy was the worst performer for both small- and mid-cap equities, returning -21.0% and -17.4%, respectively.

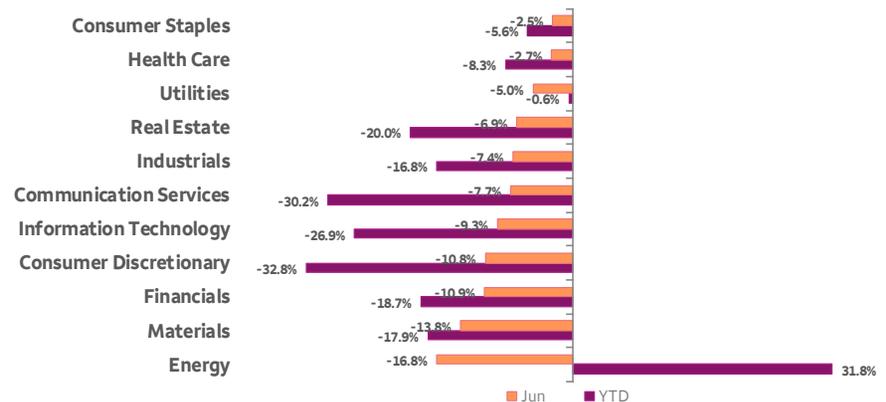
### International equities:

- U.S. dollar-denominated developed market (DM) equities (-9.3%) underperformed both U.S. large and small-cap equity asset classes. Emerging market (EM) equities (-6.6%) turned in the best June performance of the major equity asset classes as China stocks bounced. A stronger U.S. dollar was a headwind for international equity returns generally. The MSCI Hong Kong Index (1.2%) was the best performing DM index for the month, while the MSCI Italy Index was the worst (-14.3%).
- The MSCI China Index was the best-performing EM index, returning 6.6% in June. Commodity powerhouse Brazil struggled as commodities declined broadly which contributed to the MSCI Brazil index (-19.1%) underperforming other EM countries.

## Stock market total returns\*\* Period ending June 30, 2022

Equity indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	-8.4%	-15.5%	-20.0%	-15.4%	6.7%	7.5%
Large Cap	-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%
Large Cap Growth	-7.9%	-20.9%	-28.1%	-18.8%	12.6%	14.3%
Large Cap Value	-8.7%	-12.2%	-12.9%	-6.8%	6.9%	7.2%
Mid Cap	-10.0%	-16.8%	-21.6%	-17.3%	6.6%	8.0%
Small Cap	-8.2%	-17.2%	-23.4%	-25.2%	4.2%	5.2%
Developed ex.U.S. (USD)	-9.3%	-14.3%	-19.3%	-17.3%	1.5%	2.7%
Developed Small Cap (USD)	-10.9%	-17.5%	-24.5%	-23.6%	1.5%	2.1%
Emerging Markets (USD)	-6.6%	-11.3%	-17.5%	-25.0%	0.9%	2.5%
Frontier Markets (USD)	-5.3%	-13.7%	-20.4%	-17.1%	0.8%	1.9%

## S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2022.

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

<sup>1</sup>Source: S&P Global

# Bond market review and strategy

## Fed policy and economic data give rise to volatility

### U.S. market:

- Rising consumer and producer inflation readings during the first half of the year coupled with aggressive rate hikes from the Fed caused yields of U.S. Treasury securities to rise relatively higher across the curve. However, concerns about economic growth in late June began to conflict with persistently high inflation, causing some volatility. Although we may experience near-term rallies in fixed income, we believe the bias is to the upside in yields as long as inflation remains elevated.
- Investor appetite for riskier credit declined significantly with high-yield (HY) taxable fixed income underperforming U.S. investment-grade (IG) corporate fixed income (-2.8%). In June, yields and credit spreads widened for both.
- Higher municipal bond yields across the curve were the main contributor to the negative performance for municipals last month (-1.6%), coupled with a decline in investor sentiment as inflows rematerialized.

### Developed markets:

- The dollar's sharp rebound in June meant another month of very poor performance for unhedged DM bonds, -5.1%, taking year-to-date losses to -18.8%. Japanese bonds were the underperformer, -6.3% mainly due to further large falls in the yen. Currency-hedged DM bonds fell 1.3% as yields closed higher despite a month-end rally.

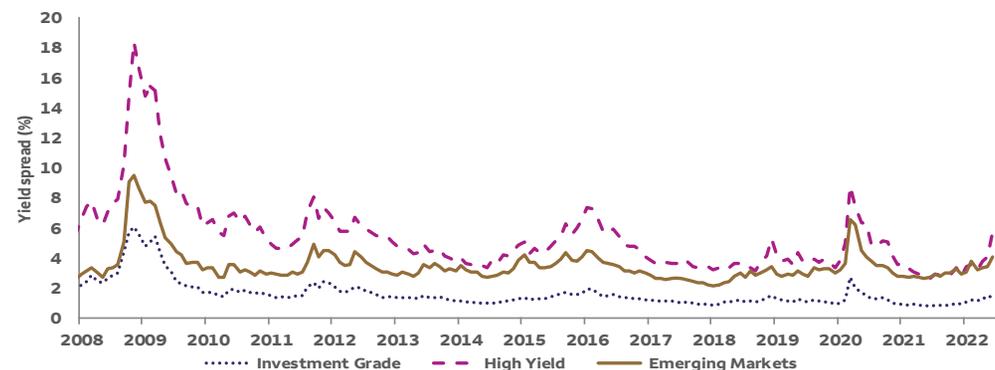
### Emerging markets:

- The resurgent dollar also hit EM returns with local-currency bonds -2.8% on the month in dollar terms (-9.2% year-to-date). Dollar-denominated sovereign debt saw a double hit, as U.S. Treasury yields were higher at the same time as spreads widened, with this sector -5.5% in June and -18.8% year-to-date.

## Fixed Income market total returns\*\* Period ending June 30, 2022

Fixed Income indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-3.4%	-8.4%	-14.0%	-15.4%	-3.2%	-0.5%
U.S. Inv Grade Taxable	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%
U.S. Treasury Bills	0.0%	0.1%	0.2%	0.2%	0.6%	1.1%
U.S. Short-Term Taxable	-0.7%	-0.6%	-3.1%	-3.6%	0.2%	1.0%
U.S. Inter-Term Taxable	-1.3%	-3.3%	-8.3%	-8.7%	-0.5%	1.1%
U.S Long-Term Taxable	-2.9%	-12.2%	-21.8%	-20.1%	-2.3%	1.1%
U.S. Treasury	-0.9%	-3.8%	-9.1%	-8.9%	-0.9%	0.7%
U.S. Corporate	-2.8%	-7.3%	-14.4%	-14.2%	-1.0%	1.3%
U.S. Municipal	-1.6%	-2.9%	-9.0%	-8.6%	-0.2%	1.5%
U.S. TIPS	-3.2%	-6.1%	-8.9%	-5.1%	3.0%	3.2%
U.S. High Yield	-6.7%	-9.8%	-14.2%	-12.8%	0.2%	2.1%
Developed ex.U.S. (unhedged)	-5.1%	-12.5%	-18.8%	-21.8%	-6.7%	-2.6%
Emerging Market (USD)	-5.5%	-10.5%	-18.8%	-19.2%	-4.3%	-1.0%

## Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2022.

\*Annualized return. \*\*Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **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

## Expectations for weaker demand hit real assets

### Master limited partnerships (MLPs):

- MLPs were hit hard in June and turned in a monthly total return of -14.0% (as measured by the Alerian MLP Index) versus an S&P 500 Index total return of -8.3%. Oil's drop of -7.8% (West Texas Intermediate) — driven by market concerns over a looming global recession — was a potent headwind.

### Commodities:

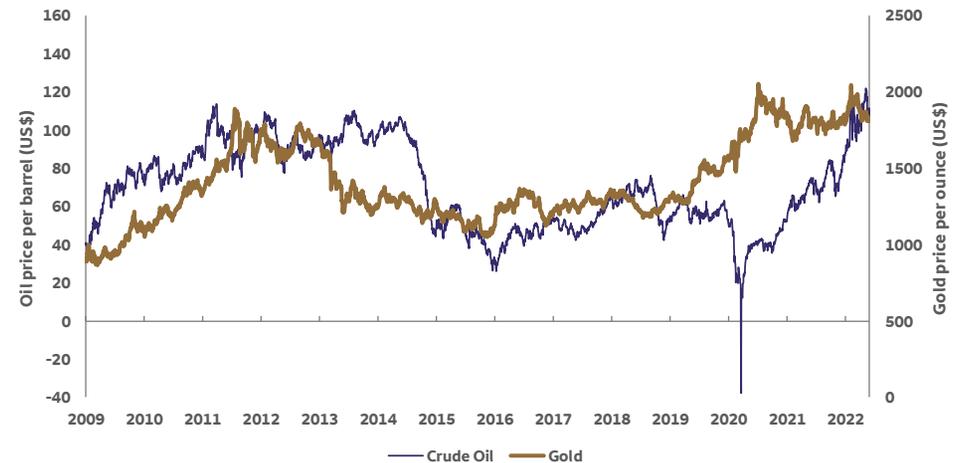
- Energy:** Energy commodities gave up some gains in June, led by declines in natural gas prices. Despite June's performance, Energy commodities ended the first half of 2022 up double digits. Natural gas prices were down as supplies started to trend higher and investors grew concerned about future demand. Oil prices also declined mainly on concerns of demand in face of weaker global economic growth. Supply constraints and concerns of supply disruptions helped limit losses for oil prices.
- Metals:** Precious metal prices were down for the month, but were down less than the other Bloomberg Commodity Index subsectors. Gold prices were pressured lower by U.S. dollar strength, but gold outperformed palladium, silver, and platinum prices last month. While gold is typically viewed as a perceived safe haven during times of high uncertainty and volatility in equity markets, expectations for more aggressive Fed monetary policy as well as a stronger dollar have kept prices down this year. Base metal prices continued their path lower amid concerns about global economic growth and potentially weaker demand from China.
- Agriculture:** Agriculture commodities continued to give back some gains in June, but there was wide dispersion in individual commodity prices. Livestock was the top performer, while wheat and cotton were down the most. Supply disruption concerns due to the Russia-Ukraine war have contributed to higher prices in the first half of 2022, and we expect decent demand in the second half of 2022.

### Real Assets total returns\*\*

Period ending June 30, 2022

REIT/Commodity indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-8.6%	-17.2%	-20.4%	-12.7%	-0.2%	2.9%
U.S. REITs	-7.1%	-14.7%	-19.2%	-5.9%	5.3%	6.7%
International REITs	-10.4%	-17.5%	-20.1%	-20.6%	-4.5%	0.4%
S&P GSCI Commodity	-7.6%	2.0%	35.8%	45.0%	14.7%	11.7%
Bloomberg Commodity	-10.8%	-5.7%	18.4%	24.3%	14.3%	8.4%
RICI Commodity	-9.4%	-3.0%	23.1%	35.3%	18.4%	12.6%
Global Infrastructure	-7.7%	-7.4%	-0.5%	5.6%	3.5%	4.8%
MLPs	-14.0%	-7.4%	10.0%	4.3%	0.1%	-0.3%

### Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2022.

REITs=real estate investment trusts.

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

<sup>1</sup> The Organization of the Petroleum Exporting Countries and others such as Russia.

# Alternatives review and strategy

## Macro strategies continue to lead alternatives

### Relative Value:

- Relative Value hedge funds were down -1.9% in June. Arbitrage and Asset Backed strategies fared better than long/short Credit for the month. Convertible bonds remain under pressure as both interest rates and equity valuations continue to pressure convertible bonds. Consumer credit quality remains fundamentally strong, though delinquencies are beginning to tick higher in some of the riskier areas of structured credit, while the spike in mortgage rates is beginning to dampen demand. Within corporate credit, we see decompression across the risk spectrum, with the lower-rated credits underperforming.

### Macro:

- Macro strategies again saw minor losses for the month, yet remain the best performers YTD and over the last year. Reversals in commodities, specifically crude oil and natural gas, detracted from returns in what otherwise was a strong month for systematic macro. Despite the losses in commodities, managers made positive returns in fixed income, equities, and currencies.

### Event Driven:

- Event Driven strategies faced another challenging month, led again by material losses for activist strategies. Merger and acquisition (M&A) volume remains impressive this year, despite the economic and geopolitical concerns. Though not as robust as last year, volume remains on pace for levels seen pre-pandemic. Moreover, deal spreads are widening, which is indicative of the uncertainty around deal closings as well as a higher return potential for merger arbitrage funds.

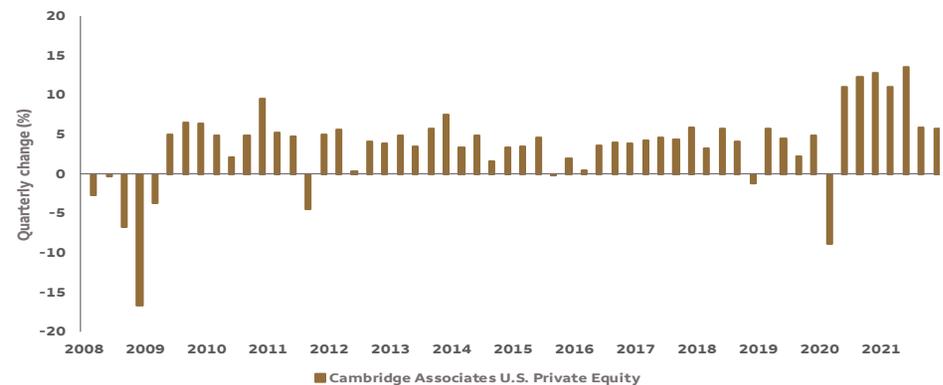
### Equity Hedge:

- Equity Hedge was again the bottom performing strategy in June, down -4.5%. Despite the challenges, Equity Hedge managers are capturing less than 60% of the downside from global equities. Intra-index stock correlations are increasing and well above trend, which historically makes for a challenging environment for stock pickers.

## Alternatives total returns\*\* Period ending June 30, 2022

Alternative indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	-3.1%	-4.9%	-5.9%	-5.8%	6.1%	5.0%
Relative Value	-1.9%	-2.9%	-2.2%	-1.3%	3.5%	3.6%
Arbitrage	-0.9%	-2.0%	-0.2%	-0.2%	4.9%	4.0%
Long/Short Credit	-2.8%	-4.9%	-6.1%	-6.5%	3.0%	3.8%
Struct Credit/Asset Backed	-0.7%	-0.7%	0.0%	2.1%	3.1%	3.9%
Macro	-0.4%	2.1%	9.0%	8.4%	7.9%	5.4%
Systematic	1.1%	5.0%	15.3%	13.9%	8.5%	5.7%
Discretionary	-1.4%	-1.2%	-0.6%	-6.1%	5.8%	3.9%
Event Driven	-4.1%	-6.7%	-8.0%	-7.4%	4.8%	4.2%
Activist	-7.5%	-15.9%	-19.8%	-18.6%	3.0%	1.7%
Distressed Credit	-1.8%	-3.1%	-1.9%	-1.0%	7.6%	5.7%
Merger Arbitrage	-1.6%	-3.1%	-1.9%	0.2%	5.7%	4.9%
Equity Hedge	-4.5%	-8.3%	-12.3%	-12.5%	6.3%	5.5%
Directional Equity	-6.8%	-11.5%	-17.4%	-17.3%	7.7%	5.5%
Equity Market Neutral	0.6%	1.1%	0.6%	2.5%	2.8%	2.6%

## Private Capital Index returns



Sources: Morningstar, Cambridge Associates, and Wells Fargo Investment Institute. Data as of June 30, 2022.

Cambridge Associates data through December 31, 2021.

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

# Disclosures

## Asset class risks

**Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors.** They are speculative and involve a high degree of risk that is 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 that are not appropriate 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.

In addition to the risks associated with investment in debt securities, CLOs are subject to other risks, including, among others, the risk that the CLOs may have a limited trading market; the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the investments in CLOs are subordinate to other classes or tranches.

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

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

# Disclosures

## Asset class risks (continued)

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

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

# Index definitions

An index is unmanaged and not available for direct investment.

## **Economic indexes (slides 2-3)**

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

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

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

**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.

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

**Mid Cap Equity: Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000<sup>®</sup> Index.

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

**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: 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.

## Index definitions (continued)

**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.

**S&P 500 Communication Services Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

**S&P 500 Consumer Discretionary Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 500 Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

**S&P 500 Energy Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

**S&P 500 Financials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

**S&P 500 Health Care Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

**S&P 500 Industrials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

**S&P 500 Information Technology Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

**S&P 500 Materials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

**S&P 500 Real Estate Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

**S&P 500 Utilities Index** comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

**MSCI Brazil Index** is designed to measure the performance of the large and mid-cap segments of the Brazilian market. With 75 constituents, the index covers about 85% of the Brazilian equity universe.

**MSCI China Index** captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips. With 140 constituents, the index covers about 85% of the China equity universe.

**MSCI Italy Index** is designed to measure the performance of the large and mid cap segments of the Italian market. With 25 constituents, the index covers about 85% of the equity universe in Italy

**MSCI Hong Kong Index** is designed to measure the performance of the large and mid-cap segments of the Hong Kong market. With 40 constituents, the index covers about 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

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## Index definitions (continued)

### **Fixed Income (slide 5)**

**Global Multiverse Fixed Income: Bloomberg 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 U.S. Aggregate Bond Index** is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg 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 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 U.S. Aggregate Bond Index** is made up of the Bloomberg 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 U.S. Treasury Index** includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

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

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

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

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

## Index definitions (continued)

### **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 GSCI Commodity: 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 the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

**Agriculture Commodities (BCOMAG): Bloomberg Agriculture Subindex** is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of the underlying commodity futures and is quoted in USD.

**Energy Commodities (BCOMEN): Bloomberg Energy Subindex** is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on crude oil, ultra-low sulfur diesel, unleaded gasoline, low sulphur gasoil, and natural gas. It reflects the return of the underlying commodity futures and is quoted in USD.

**Industrial Metals Commodities (BCOMIN): Bloomberg Industrial Metals Subindex** is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of the underlying commodity futures and is quoted in USD.

**Precious Metals Commodities (BCOMPR): Bloomberg Precious Metals Subindex** is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on gold and silver. It reflects the return of the underlying commodity futures and is quoted in USD.

## Index definitions (continued)

### **Alternative Assets (slide 7) – Hedge Fund Strategy definitions**

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

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

**Arbitrage: HFRI RV: Multi-Strategy Index:** multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. 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.

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

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

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

## Index definitions (continued)

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

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

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

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

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

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

## Index definitions (continued)

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

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

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

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

### Alternative Assets (page 7) - Private Capital Strategy definitions

**Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

## Appendix C.23

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

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

**Fiscal Year End: 12/31**

**FOR THE PERIOD ENDING: JUNE 30, 2022**

**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

## TABLE OF CONTENTS - REPORT PERIOD: 6/1/17 TO 6/30/22

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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Total Portfolio Performance With Benchmarks .....	3
Portfolio Performance Summary .....	4-5
Equity Portfolio Characteristics .....	6
Fixed Income Portfolio Characteristics .....	7
Glossary Of Terms .....	8-9
Benchmark Definitions .....	10-15
Disclosure Statement .....	16

**TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 6/30/22 AGG797664 MONTGOMERY COMM C****PERFORMANCE SUMMARY**

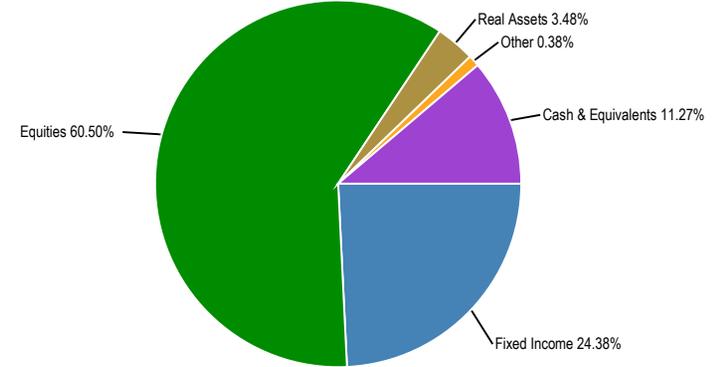
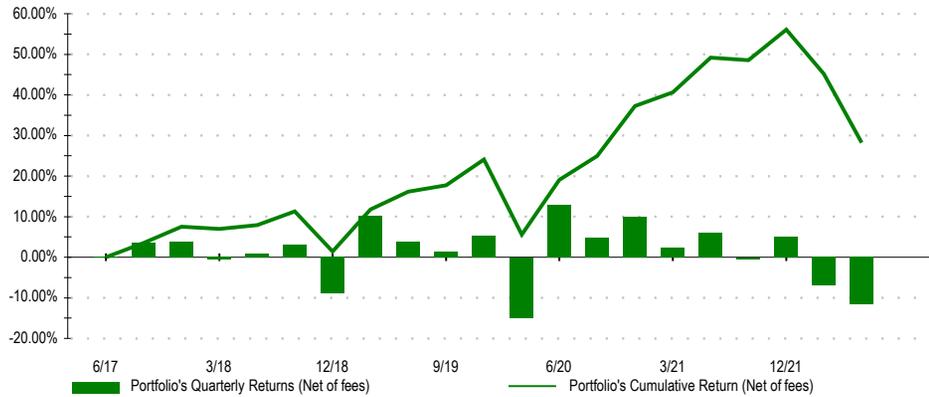
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-5.32%</b>	<b>-11.63%</b>	<b>-17.80%</b>	<b>-14.02%</b>	<b>3.36%</b>	<b>5.11%</b>	<b>5.02%</b>
<i>Bloomberg Aggregate Bond Index</i>	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	0.84%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-0.84%	-1.55%	-6.80%	-6.53%	0.12%	1.47%	1.37%
<i>Bloomberg High Yield Corporate Index</i>	-6.73%	-9.83%	-14.19%	-12.81%	0.21%	2.10%	2.10%
<i>Bloomberg High Yield Municipal Index</i>	-3.19%	-5.61%	-11.77%	-10.40%	1.15%	3.63%	3.52%
<i>JP Morgan GBI x US</i>	-5.11%	-12.52%	-18.76%	-21.76%	-6.73%	-2.62%	-2.64%
<i>JP Morgan EMBI Global Index</i>	-5.54%	-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	-1.03%
<i>Bloomberg Multiverse Index</i>	-3.42%	-8.43%	-13.97%	-15.35%	-3.20%	-0.52%	-0.52%
<i>S&amp;P 500 Index</i>	-8.25%	-16.10%	-19.96%	-10.62%	10.60%	11.30%	11.24%
<i>Russell Midcap Index</i>	-9.98%	-16.85%	-21.57%	-17.30%	6.59%	7.96%	8.04%
<i>Russell 2000 Index</i>	-8.22%	-17.20%	-23.43%	-25.20%	4.21%	5.17%	5.78%
<i>MSCI EAFE Net Index</i>	-9.28%	-14.51%	-19.57%	-17.77%	1.07%	2.20%	2.13%
<i>MSCI Emerging Mkts Index-Net</i>	-6.64%	-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.34%
<i>MSCI All Country World Index</i>	-8.39%	-15.53%	-19.97%	-15.37%	6.71%	7.54%	7.51%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-8.69%	-17.45%	-20.71%	-13.44%	-1.07%	1.95%	2.07%
<i>Bloomberg Commodity Total Return Index</i>	-10.77%	-5.66%	18.44%	24.27%	14.34%	8.39%	8.21%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-3.08%	-4.94%	-5.86%	-5.82%	6.10%	5.05%	5.03%
<i>HFRI Relative Value (Total) Index (updated)</i>	-1.94%	-2.87%	-2.21%	-1.28%	3.49%	3.56%	3.54%
<i>HFRI Macro (Total) Index (updated)</i>	-0.42%	2.14%	8.98%	8.35%	7.89%	5.41%	5.13%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-4.14%	-6.75%	-8.00%	-7.43%	4.82%	4.22%	4.26%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-4.54%	-8.30%	-12.28%	-12.51%	6.33%	5.46%	5.54%
<i>Wilshire Liquid Alternative Index</i>	-2.61%	-3.71%	-5.49%	-5.26%	1.36%	1.42%	1.39%
<i>Lipper Money Market Index</i>	0.07%	0.13%	0.15%	0.15%	0.48%	0.91%	0.91%

<sup>1</sup> Annualized Return  
Consolidated

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 6/30/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**PORTFOLIO RETURNS**

**ALLOCATION (BY CLASS)**



**PORTFOLIO SUMMARY**

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	4,178,193	4,473,926	4,321,851	3,320,620	3,034,750	3,012,709
Net Contributions & Withdrawals <sup>2</sup>	-22,279	-5,354	-50,923	-8,206	-192,651	-184,013
Investment Gain or Loss <sup>1</sup>	-489,067	-801,726	-604,082	354,432	824,748	838,150
Ending Value <sup>1</sup>	3,666,846	3,666,846	3,666,846	3,666,846	3,666,846	3,666,846

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>3,666,846</b>	<b>100.00%</b>	<b>-11.63%</b>	<b>-17.80%</b>	<b>-14.02%</b>	<b>3.36%</b>	<b>5.11%</b>	<b>5.02%</b>
<b>FIXED INCOME</b>	<b>893,838</b>	<b>24.38%</b>	<b>-4.32%</b>	<b>-9.06%</b>	<b>-9.34%</b>	<b>-0.52%</b>	<b>0.97%</b>	<b>0.86%</b>
<i>Bloomberg Aggregate Bond Index</i>			-4.69%	-10.35%	-10.29%	-0.93%	0.88%	0.84%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-1.55%	-6.80%	-6.53%	0.12%	1.47%	1.37%
<i>Bloomberg Multiverse Index</i>			-8.43%	-13.97%	-15.35%	-3.20%	-0.52%	-0.52%
<i>Bloomberg High Yield Corporate Index</i>			-9.83%	-14.19%	-12.81%	0.21%	2.10%	2.10%
<i>Bloomberg High Yield Municipal Index</i>			-5.61%	-11.77%	-10.40%	1.15%	3.63%	3.52%
<i>JP Morgan GBI x US</i>			-12.52%	-18.76%	-21.76%	-6.73%	-2.62%	-2.64%
<i>JP Morgan EMBI Global Index</i>			-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	-1.03%

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

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

<sup>3</sup> Annualized Return

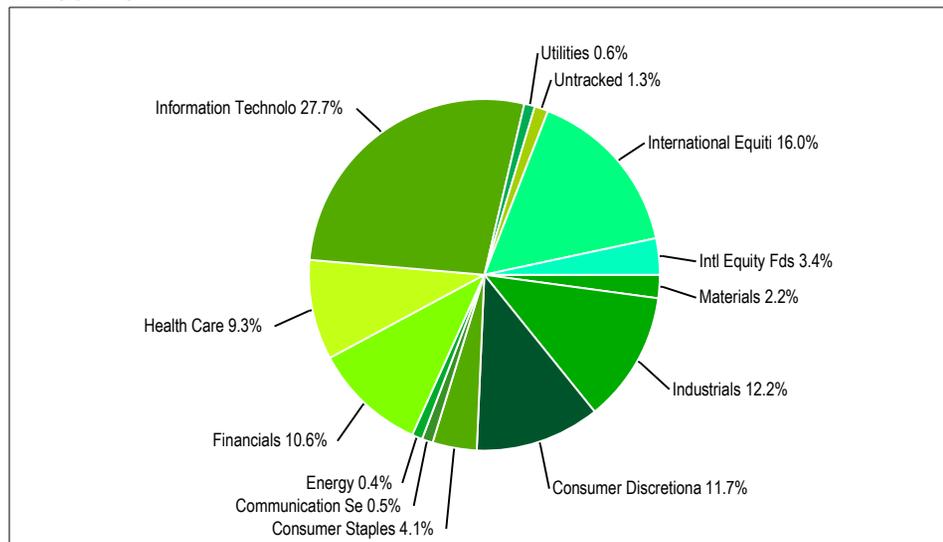
**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 6/30/22**    **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>2,218,273</b>	<b>60.50%</b>	<b>-14.97%</b>	<b>-22.27%</b>	<b>-16.61%</b>	<b>6.58%</b>	<b>8.75%<sup>3</sup></b>	<b>8.65%<sup>3</sup></b>
<i>S&amp;P 500 Index</i>			-16.10%	-19.96%	-10.62%	10.60%	11.30%	11.24%
<i>MSCI EAFE Net Index</i>			-14.51%	-19.57%	-17.77%	1.07%	2.20%	2.13%
<i>MSCI All Country World Index</i>			-15.53%	-19.97%	-15.37%	6.71%	7.54%	7.51%
<i>MSCI Emerging Mkts Index-Net</i>			-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.34%
<i>Russell Midcap Index</i>			-16.85%	-21.57%	-17.30%	6.59%	7.96%	8.04%
<i>Russell 2000 Index</i>			-17.20%	-23.43%	-25.20%	4.21%	5.17%	5.78%
<b>REAL ASSETS</b>	<b>127,582</b>	<b>3.48%</b>	<b>-5.31%</b>	<b>6.09%</b>	<b>8.06%</b>	<b>6.70%<sup>3</sup></b>	<b>9.24%<sup>3</sup></b>	<b>9.21%<sup>3</sup></b>
<i>FTSE EPRA/NAREIT Developed Index</i>			-17.23%	-20.35%	-12.73%	-0.17%	2.89%	3.02%
<i>Bloomberg Commodity Total Return Index</i>			-5.66%	18.44%	24.27%	14.34%	8.39%	8.21%
<b>ALTERNATIVE INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund Weighted Composite Index (update</i>			-	-	-	-	-	-
<i>Wilshire Liquid Alternative Index</i>			-	-	-	-	-	-
<b>OTHER</b>	<b>14,040</b>	<b>0.38%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>413,113</b>	<b>11.27%</b>	<b>0.10%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.43%</b>	<b>0.83%</b>	<b>0.82%</b>
<i>Lipper Money Market Index</i>			0.13%	0.15%	0.15%	0.48%	0.91%	0.91%

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

**EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 6/30/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**ALLOCATION**



**TOP 10 HOLDINGS**

Ranking	Security	Market Value <sup>1</sup>	Portfolio Allocation
1	ALPHABET INC CL C	\$87,498	3.92%
2	MICROSOFT CORP	\$83,213	3.73%
3	APPLE INC	\$69,317	3.11%
4	VISA INC-CLASS A SHRS	\$39,969	1.79%
5	T ROWE PRICE INST EM MKT EQ #146	\$39,826	1.78%
6	ABERDEEN EMERG MARKETS-INST #5840	\$35,672	1.60%
7	UNITEDHEALTH GROUP INC	\$32,872	1.47%
8	MERCK & CO INC NEW	\$30,589	1.37%
9	SERVICENOW INC	\$28,531	1.28%
10	JPMORGAN CHASE & CO	\$28,040	1.26%
<b>TOP 10 HOLDINGS TOTAL</b>		<b>\$475,528</b>	<b>21.30%</b>

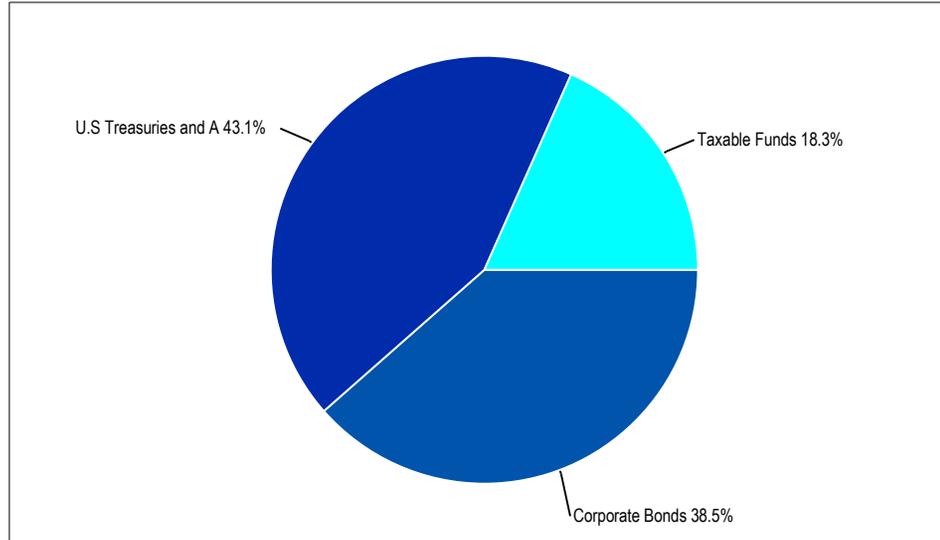
**SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION**

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	0.62%	-3.24%	8.86%	-7.69%	-8.24%	4.45%	0.39%	-0.05%	-0.37%	-0.02%
Consumer Discretionary	15.13%	-9.71%	10.46%	-10.80%	4.67%	1.09%	0.11%	-0.12%	0.05%	0.05%
Consumer Staples	5.11%	-2.01%	7.02%	-2.50%	-1.91%	0.49%	0.03%	-0.11%	-0.01%	-0.08%
Energy	0.64%	-15.18%	4.49%	-16.80%	-3.85%	1.62%	0.07%	0.33%	-0.06%	0.34%
Financials	13.36%	-10.26%	10.80%	-10.90%	2.57%	0.64%	0.07%	-0.07%	0.02%	0.02%
Health Care	11.29%	-0.08%	15.21%	-2.66%	-3.92%	2.58%	0.39%	-0.22%	-0.10%	0.07%
Industrials	15.05%	-3.75%	7.75%	-7.40%	7.30%	3.64%	0.28%	0.06%	0.27%	0.61%
Information Technology	35.14%	-8.41%	26.77%	-9.32%	8.37%	0.91%	0.24%	-0.09%	0.08%	0.23%
Materials	2.99%	-14.25%	2.59%	-13.84%	0.39%	-0.41%	-0.01%	-0.02%	0.00%	-0.03%
Real Estate	0.00%	0.00%	2.93%	-6.90%	-2.93%	6.90%	0.20%	-0.04%	-0.20%	-0.04%
Utilities	0.67%	-1.88%	3.11%	-4.98%	-2.45%	3.09%	0.10%	-0.08%	-0.08%	-0.06%
<b>SECTOR</b>	<b>100.00%</b>	<b>-7.07%</b>	<b>100.00%</b>	<b>-8.25%</b>	<b>-</b>	<b>1.19%</b>	<b>1.89%</b>	<b>-0.40%</b>	<b>-0.41%</b>	<b>1.08%</b>

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

**FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 6/30/22 AGG797664 MONTGOMERY COMM COLL FDN-**

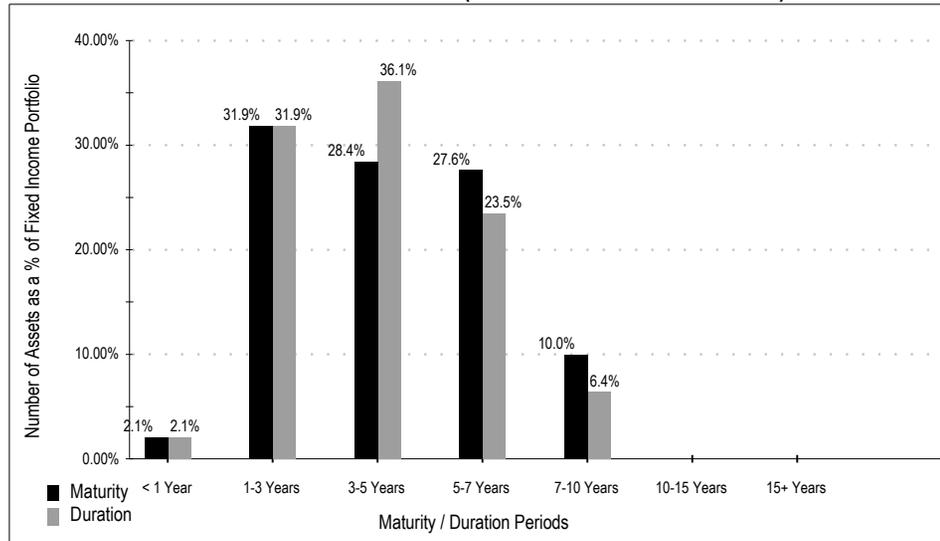
**ALLOCATION**



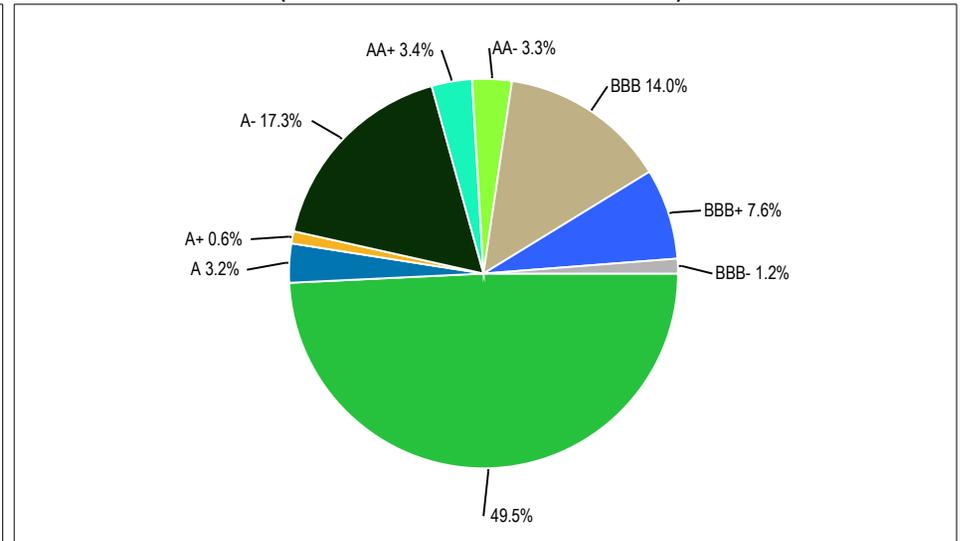
**TOP 10 HOLDINGS**

Security	Market Value <sup>1</sup>	Portfolio Allocation
1 PIMCO HIGH YIELD FD-INST #108	\$72,839	8.15%
2 ISHARES U.S. PREFERRED STOCK ETF	\$64,116	7.17%
3 US TREASURY NOTE 2.250% 12/31/23	\$39,574	4.43%
4 US TREASURY NOTE 3.125% 11/15/28	\$35,212	3.94%
5 US TREASURY NOTE 2.625% 1/31/26	\$34,876	3.90%
6 US TREASURY NOTE 2.625% 3/31/25	\$34,874	3.90%
7 US TREASURY NOTE 2.250% 11/15/25	\$34,190	3.83%
8 US TREASURY NOTE 2.125% 5/31/26	\$33,876	3.79%
9 US TREASURY NOTE 2.375% 5/15/29	\$33,637	3.76%
10 US TREASURY NOTE 2.000% 11/15/26	\$33,553	3.75%
<b>TOP 10 HOLDINGS TOTAL</b>	<b>\$416,747</b>	<b>46.62%</b>

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



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



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

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

**ACCRUED INCOME** - The interest the issuer of a security (bond, money market, stocks, etc.) 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** - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

**ALPHA** - A measure of selection risk (also known as residual risk) of a portfolio in relation to the market. A positive alpha is the extra monthly return awarded to the investor for taking a risk, instead of accepting the market returns. The higher your Alpha, the better your portfolio has done in achieving "excess" returns. For example, an alpha of 0.4 means the portfolio outperformed the market-based return estimate by 0.4%. An alpha of -0.6 means a portfolio's monthly return was 0.6% less than would have been predicted from the change in the market alone. It is generally considered the higher the alpha, the higher the "value added" to the portfolio by the portfolio manager.

**ANNUALIZED RETURN** - An annualized return is calculated using monthly returns that are geometrically linked to 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 SUBCLASS** - A specific category of assets within an asset class with similar investment objectives. An asset will fall under a specific subclass based on the asset's characteristics (such as market sector and market cap). Examples are technology, consumer staples, financial or small/mid/large cap, etc. which are subclasses of US equities.

**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 associated with the start of a price.

**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 portfolio's sensitivity to movements in the market portfolio, or benchmark index (e.g., S&P 500 always has a Beta of 1.0). A beta > 1.0 means that the asset or portfolio is more volatile (risky) than the benchmark index, and a beta < 1.0 means the asset or portfolio is less volatile. A beta of 0.7 means a stock price is likely to move up or down 70% of the market change; a beta of 1.3 means the stock is likely to move up or down 30% more than the market.

**CLASS** - A class is a broad category of assets such as Taxable Bonds, Money Markets or US Equities.

**CONTRIBUTIONS/WITHDRAWALS** - The net amount you have put in or taken out of the account, including withdrawals for 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.

**DOWNSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark. A down market is one in which the market's return is less than zero.

**DURATION** - The Macaulay 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.

Macaulay Duration is simply, the average time to receipt of all the scheduled interest and principal payments on a bond.

**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 your portfolio has made 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** - The measure calculates a portfolio's excess monthly return for a given level of risk. It is very similar to the standard Alpha measure, but it employs Beta as the risk component as opposed to standard deviation. If Jensen's Alpha is greater than zero, the portfolio has outperformed the market.

**MACAULAY DURATION** - The average time to receipt of all scheduled interest and principal payments on a bond.

**MARKET VALUE** - The last reported price.

**MATURITY** - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

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

**R-SQUARED** - Indicates the percentage of a portfolio's movement that is explained by the movement in the market portfolio or benchmark index. R2 ranges from 0 to 100%, with a score of 100 indicating that all movements of the portfolio are completely explained by the market portfolio or benchmark index. In general, the higher the R2, the more

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

reliable a portfolio's alpha and beta measurements will be.

**REPORT PERIOD** - The Report Period represents the date range for the data displayed in the SCORECARD®. More data may be available for the account, but is not included in the calculations.

**RISK ADJUSTED RETURN** - The amount of risk a fund or portfolio took on to earn its returns, usually expressed as a number or a rating.

**SHARPE RATIO** - The Sharpe Ratio indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance relative to the investment risk the portfolio has taken. An example would be two funds. Fund A returned 30% for a year with a standard deviation of 10%, and Fund B returned 19% with a standard deviation of 3%. If the risk free rate is 4%, then the Fund A's Sharpe Ratio is 2.6 and Fund B's is 5. In this case, as an investor, you are getting a better return from a risk prospective from Fund B. Although Fund A's return is higher, the returns have a much larger dispersion.

**STANDARD DEVIATION** - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns. When a portfolio has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for large differences in returns from month to month. For example, if the average return is 10 and the standard deviation is 1 then more than half of the measurements are expected to fall within the range of 9% to 11%. It actually works out that over 99% of all points should fall within plus or minus three times the standard deviation. This means almost all measurements should fall between 7% and 13% in the example above.

**SUBCLASS** - A subclass is a categorical subset of assets within a class. Sector, industry, capitalization, investment valuation, and style are examples of attributes that may be used to define a set of subclasses.

**TREYNOR RATIO** - A measure of the excess return per

unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

**UPSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark.

**YIELD** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**YIELD TO MATURITY** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**Blended Benchmarks:****\* INCOME-CONSERVATIVE \***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.83%; Bloomberg US Corp HY - 4.40%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 82.79%; S&P 500 Index - 6.45%; Russell Midcap Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

3AG INCOME-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 85%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

**\* INCOME-MODERATE \***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 51.12%; Bloomberg US Corp HY - 4.44%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 2.22%; MSCI EAFE Net - 4.44%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 59.13%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 64%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

**\* INCOME-AGGRESSIVE \***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 37.93%; Bloomberg US Corp HY - 6.90%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 2.30%; MSCI EAFE Net - 4.60%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 43.01%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 3.23%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%.

**Blended Benchmarks: (cont.)**

3AG INCOME-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 48%; Bloomberg HY Muni - 14%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 8%.

**\* G&I-CONSERVATIVE \***

4AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg US Aggregate - 36.05%; Bloomberg US Corp HY - 4.65%; JPMorgan EMBI Global - 3.49%; S&P 500 Index - 18.60%; Russell Midcap Index - 6.98%; Russell 2000 Index - 2.33%; MSCI EAFE Net - 5.81%; MSCI EM Net - 5.81%; Bloomberg Commodity - 2.33%; HFRI Fund Weighted Composite - 11.63%.

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 40.70%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 3.49%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; Bloomberg Commodity - 2%.

3AG G&I-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 6%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 6%.

**\* G&I-MODERATE \***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.01%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 7.14%; Bloomberg Commodity - 2.38%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 33.74%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 4.82%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 7%; Bloomberg Commodity - 2%.

3AG G&I-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 6%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 7%.

**\* G&I-AGGRESSIVE \***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.82%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 8.54%; Bloomberg Commodity - 2.44%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 25.93%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 6.17%.

**Blended Benchmarks: (cont.)**

3AG G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; Bloomberg Commodity - 2%.

3AG G&I-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 11%; MSCI EM Net - 8%.

\* GROWTH-CONSERVATIVE \*

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 3.70%; S&P 500 Index - 29.64%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 11.11%; Bloomberg Commodity - 2.47%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 15.00%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 7.50%.

3AG GROWTH-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; Bloomberg Commodity - 2%.

3AG GROWTH-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 12%; MSCI EM Net - 10%.

\* GROWTH-MODERATE \*

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 3.75%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 13.75%; MSCI EM Net - 15.00%; Bloomberg Commodity - 2.50%; HFRI Fund Weighted Composite - 2.50%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.27%; Bloomberg 1-15 Yr Muni - 5.06%; Bloomberg HY Muni - 6.33%; S&P 500 Index - 40.51%; Russell Midcap Index - 13.92%; Russell 2000 Index - 7.59%; MSCI EAFE Net - 15.19%; MSCI EM Net - 10.13%.

3AG GROWTH-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 12%; MSCI EM Net - 15%; Bloomberg Commodity - 2%.

3AG GROWTH-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 11%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

\* GROWTH-AGGRESSIVE \*

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.32%; S&P 500 Index - 31.58%; Russell Midcap Index - 19.74%; Russell 2000 Index - 9.21%; MSCI EAFE Net - 15.79%; MSCI EM Net - 19.74%; Bloomberg Commodity - 2.63%.

**Blended Benchmarks: (cont.)**

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.28%; S&P 500 Index - 42.31%; Russell Midcap Index - 16.67%; Russell 2000 Index - 7.69%; MSCI EAFE Net - 15.38%; MSCI EM Net - 16.67%.

3AG GROWTH-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 28%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 16%; MSCI EM Net - 18%; Bloomberg Commodity - 2%.

3AG GROWTH-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 5%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 14%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Last updated: August 2021

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.

**Blended Benchmarks: (cont.)****\* 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 \***

Bloomberg 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 U.S. Aggregate Bond Index (Bloomberg US Aggregate) is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg 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 Municipal Bond 1-15 Year Blend Index (Bloomberg 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg 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 of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Capital High Yield Municipal (Bloomberg 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.

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.

**Blended Benchmarks: (cont.)**

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 FNet) (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.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

## DISCLOSURE STATEMENT

## AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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Thank you

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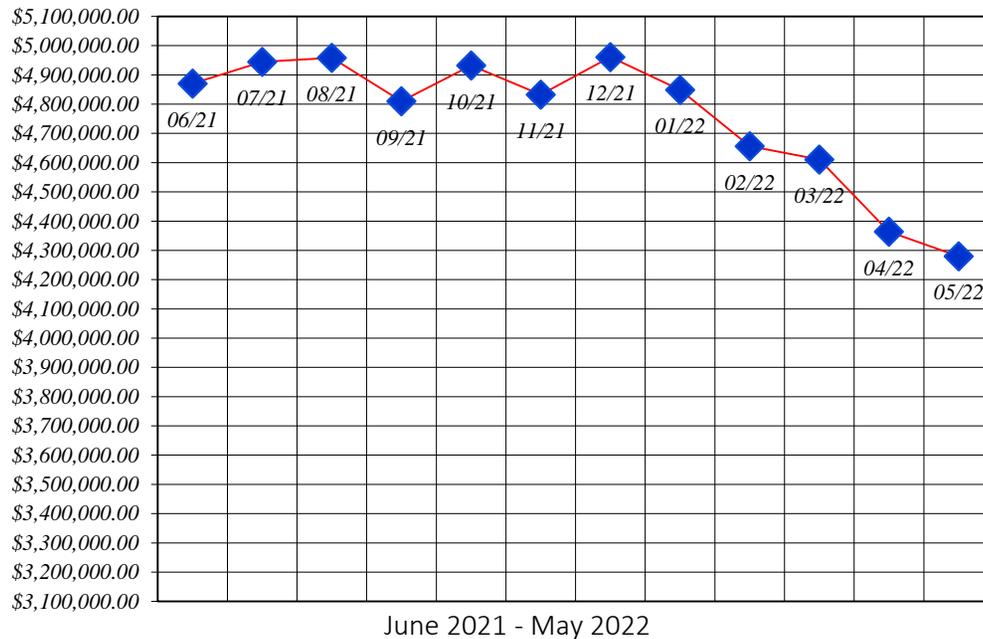
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# Montgomery Community College Foundation

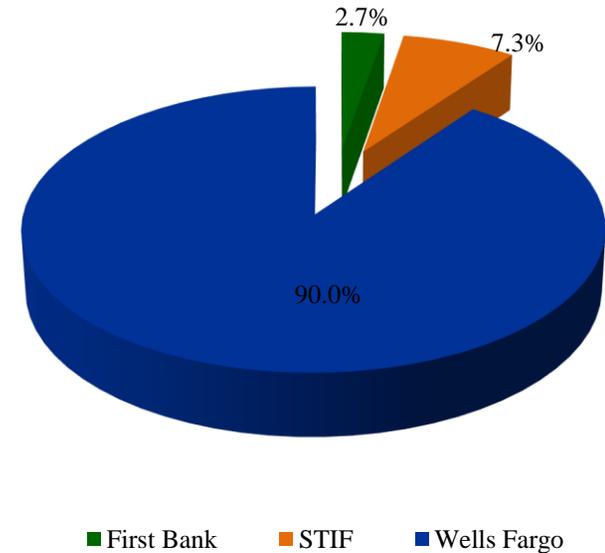
## Funds Statement FY 2021-2022

	Fiscal Year To Date 7/1/2021 thru 6/30/2022				Month of May 2022			
	Wells Fargo	STIF	First Bank	Total	Wells Fargo	STIF	First Bank	Total
<b>Beginning Value</b>	<b>\$4,316,061.52</b>	<b>\$465,826.84</b>	<b>\$88,821.61</b>	<b>\$4,870,709.97</b>	<b>\$3,914,768.56</b>	<b>\$309,000.74</b>	<b>\$140,001.01</b>	<b>\$4,363,770.31</b>
<b>Receipts</b>								
Interest/Dividends	\$70,472.27	\$557.74	\$21.83	\$71,051.84	\$7,537.63	\$92.45	\$2.06	\$7,632.14
Deposits	\$57,165.00	\$149,984.19	\$272,472.63	\$479,621.82	\$370.00	\$2,382.00	2,546.42	\$5,298.42
<b>Total Receipts</b>	<b>\$127,637.27</b>	<b>\$150,541.93</b>	<b>\$272,494.46</b>	<b>\$550,673.66</b>	<b>\$7,907.63</b>	<b>\$2,474.45</b>	<b>\$2,548.48</b>	<b>\$12,930.56</b>
<b>Disbursements</b>								
Fees/Withdrawals	\$150,777.99	\$305,507.51	\$245,352.20	\$701,637.70	\$58,278.96	\$613.93	\$26,585.62	\$85,478.51
<b>Total Disbursements</b>	<b>\$150,777.99</b>	<b>\$305,507.51</b>	<b>\$245,352.20</b>	<b>\$701,637.70</b>	<b>\$58,278.96</b>	<b>\$613.93</b>	<b>\$26,585.62</b>	<b>\$85,478.51</b>
<b>Market Value Net Change</b>	<b>(\$440,166.99)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$440,166.99)</b>	<b>(\$11,643.42)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$11,643.42)</b>
<b>Ending Value</b>	<b>\$3,852,753.81</b>	<b>\$310,861.26</b>	<b>\$115,963.87</b>	<b>\$4,279,578.94</b>	<b>\$3,852,753.81</b>	<b>\$310,861.26</b>	<b>\$115,963.87</b>	<b>\$4,279,578.94</b>
<b>Net Change</b>	<b>(\$463,307.71)</b>	<b>(\$154,965.58)</b>	<b>\$27,142.26</b>	<b>(\$591,131.03)</b>	<b>(\$62,014.75)</b>	<b>\$1,860.52</b>	<b>(\$24,037.14)</b>	<b>(\$84,191.37)</b>

### Foundation Funds Value



### Foundation Funds Distribution

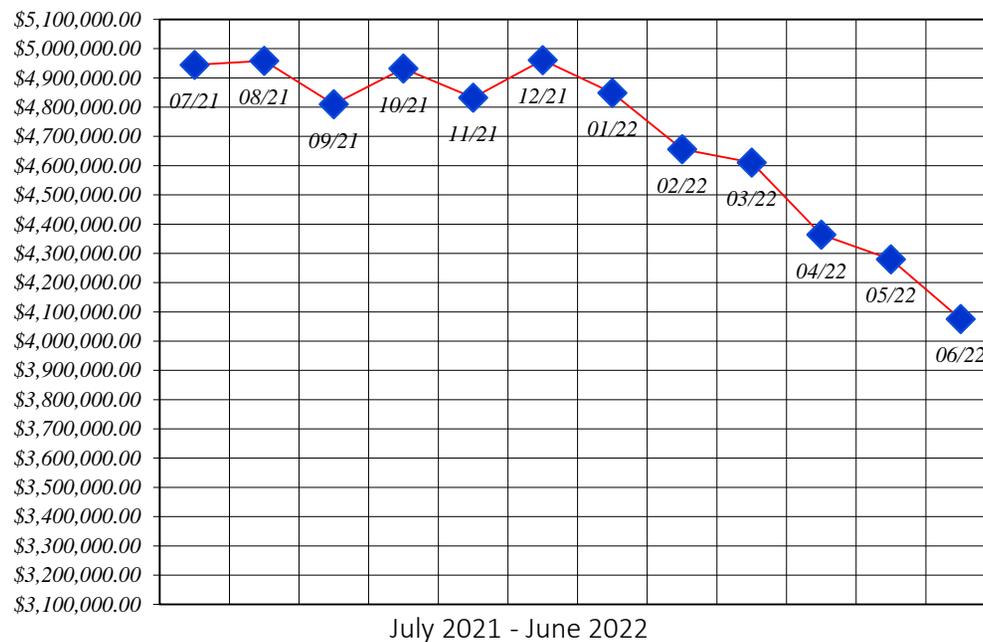


# Montgomery Community College Foundation

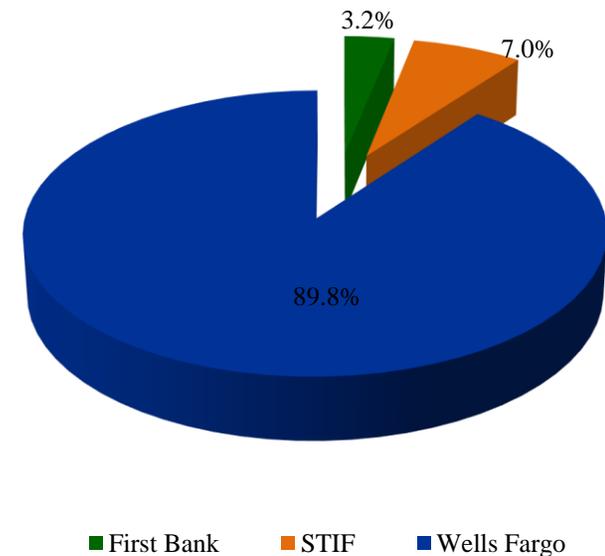
## Funds Statement FY 2021-2022

	Fiscal Year To Date 7/1/2021 thru 6/30/2022				Month of June 2022			
	Wells Fargo	STIF	First Bank	Total	Wells Fargo	STIF	First Bank	Total
<b>Beginning Value</b>	<b>\$4,316,061.52</b>	<b>\$465,826.84</b>	<b>\$88,821.61</b>	<b>\$4,870,709.97</b>	<b>\$3,852,753.81</b>	<b>\$310,861.26</b>	<b>\$115,963.87</b>	<b>\$4,279,578.94</b>
<b>Receipts</b>								
Interest/Dividends	\$86,945.54	\$710.88	\$24.19	\$87,680.61	\$16,473.27	\$153.14	\$2.36	\$16,628.77
Deposits	\$84,393.83	\$157,036.19	\$326,592.78	\$568,022.80	\$27,228.83	\$7,052.00	\$4,120.15	\$88,400.98
<b>Total Receipts</b>	<b>\$171,339.37</b>	<b>\$157,747.07</b>	<b>\$326,616.97</b>	<b>\$655,703.41</b>	<b>\$43,702.10</b>	<b>\$7,205.14</b>	<b>\$54,122.51</b>	<b>\$105,029.75</b>
<b>Disbursements</b>								
Fees/Withdrawals	\$167,708.46	\$337,736.31	\$286,378.34	\$791,823.11	\$16,930.47	\$32,228.80	\$41,026.14	\$90,185.41
<b>Total Disbursements</b>	<b>\$167,708.46</b>	<b>\$337,736.31</b>	<b>\$286,378.34</b>	<b>\$791,823.11</b>	<b>\$16,930.47</b>	<b>\$32,228.80</b>	<b>\$41,026.14</b>	<b>\$90,185.41</b>
<b>Market Value Net Change</b>	<b>(\$659,205.79)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$659,205.79)</b>	<b>(\$219,038.80)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$219,038.80)</b>
<b>Ending Value</b>	<b>\$3,660,486.64</b>	<b>\$285,837.60</b>	<b>\$129,060.24</b>	<b>\$4,075,384.48</b>	<b>\$3,660,486.64</b>	<b>\$285,837.60</b>	<b>\$129,060.24</b>	<b>\$4,075,384.48</b>
<b>Net Change</b>	<b>(\$655,574.88)</b>	<b>(\$179,989.24)</b>	<b>\$40,238.63</b>	<b>(\$795,325.49)</b>	<b>(\$192,267.17)</b>	<b>(\$25,023.66)</b>	<b>\$13,096.37</b>	<b>(\$204,194.46)</b>

### Foundation Funds Value



### Foundation Funds Distribution



Appendix D.3

STIF Account: 4th Quarter	March 2022 Balance	April 2022 Contributions	April 2022 Expenses	April 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Balance	June 2022 Contributions	June 2022 Expenses	June 2022 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	48.60			48.60			48.60			48.60
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	-			-			-			-
Basic Skills Program Fund	157.20			157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	441.47	25.00		466.47			466.47	75.00		541.47
Brownells Gunsmithing Scholarships	32.00			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	486.26	20.00		506.26		171.60	334.66	185.00	55.00	464.66
Business and Industry Program Fund	2,200.00			2,200.00			2,200.00			2,200.00
Business Tech Scholarship	1,255.00	20.00		1,275.00			1,275.00	60.00		1,335.00
Cannon Foundation	-			-			-			-
Career and College Promise Program	421.00	270.00		691.00			691.00	335.00		1,026.00
Chi Sigma Club Scholarship	71.73			71.73			71.73			71.73
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	1,123.05	10.00		1,133.05			1,133.05	30.00		1,163.05
Community Involvement	1,838.16	50.00	200.00	1,688.16			1,688.16	150.00		1,838.16
Computer Information Technology Program	1,022.32			1,022.32			1,022.32			1,022.32
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	750.00			750.00		250.00	500.00			500.00
Dental Assisting Program	1,234.99			1,234.99			1,234.99			1,234.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	72,796.67			72,796.67		21,745.08	51,051.59	228.00	6,890.75	44,388.84
Earle and Jean Connelly Scholarship (NCCF)	4,456.00			4,456.00		1,337.60	3,118.40		1,000.00	2,118.40
Early Childhood Program Merit Scholarship	90.00			90.00			90.00			90.00
Electrical/Electronics Program	1,000.00	20.00		1,020.00			1,020.00	60.00		1,080.00
Emergency Financial Aid	3,065.00			3,065.00			3,065.00			3,065.00
Employee Memorial Garden	43.19	20.00		63.19			63.19			63.19

Appendix D.4

STIF Account: 4th Quarter	March 2022 Balance	April 2022 Contributions	April 2022 Expenses	April 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Balance	June 2022 Contributions	June 2022 Expenses	June 2022 Balance
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	5,330.04	145.00		5,475.04			5,475.04	435.00	500.00	5,410.04
Financial Aid Department Fund	507.49			507.49			507.49	150.00	212.50	444.99
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	335.00			335.00			335.00			335.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,647.73	100.00	218.83	2,528.90			2,528.90			2,528.90
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,879.07			1,879.07		1,273.42	605.65	1,320.00		1,925.65
Gene Anderson Scholarship	1,207.40			1,207.40			1,207.40			1,207.40
General Building Fund	4,558.33			4,558.33			4,558.33	30.00		4,588.33
GetFit StayFit Scholarship	695.00			695.00			695.00		40.00	655.00
Get Outdoors Program	543.12			543.12			543.12			543.12
Gunsmithing Program	13,236.99	85.00		13,321.99			13,321.99	2,060.00		15,381.99
Harold & Carolyn VanDerveer Named Scholarship	1,163.00			1,163.00			1,163.00			1,163.00
Heritage Crafts Program Fund	30.00			30.00			30.00			30.00
Human Services Program	1,039.40	20.00		1,059.40			1,059.40	60.00		1,119.40
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00			25.00
HVAC Program	4,911.28	160.00		5,071.28			5,071.28	30.00		5,101.28
J. & M. Hickman Scholarship	500.00			500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	103.40			103.40			103.40	1,000.00		1,103.40
Leadership Montgomery	6,226.13			6,226.13		89.27	6,136.86	175.00	647.84	5,664.02
League for Innovation	-			-			-			-
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	178.99	50.00	113.61	115.38			115.38	150.00		265.38
Lenué Tyson James Memorial Scholarship	227.80			227.80			227.80			227.80
MCC Unrestricted Annual Fund	28,876.19	438.74		29,314.93			29,314.93	11,357.78		40,672.71
Medical Assisting Program	434.50	10.00		444.50			444.50	30.00		474.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	4,493.00		324.52	4,168.48			4,168.48			4,168.48
Minority Male Mentoring Program	1,065.42			1,065.42			1,065.42	6.00		1,071.42
Minority Male Mentoring Scholarship	95.00	2.00		97.00			97.00			97.00

Appendix D.5

STIF Account: 4th Quarter	March 2022 Balance	April 2022 Contributions	April 2022 Expenses	April 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Balance	June 2022 Contributions	June 2022 Expenses	June 2022 Balance
MLK Day On Challenge	752.57	50.00		802.57			802.57	150.00		952.57
Morgan-Hutchinson Scholarship in Arts and Sciences	765.00			765.00			765.00			765.00
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	2,735.22			2,735.22			2,735.22		500.00	2,235.22
NRA Foundation CE Gunsmithing Scholarship	374.40			374.40		100.00	274.40			274.40
NRA Foundation Curriculum Gunsmithing Scholarship	-	4,000.00		4,000.00			4,000.00	2,000.00		6,000.00
Nurse Aid Testing Fees - Montgomery Fund	760.00		760.00	-			-			-
Nurse Pinning Ceremony	3,925.34	75.00	170.00	3,830.34			3,830.34	225.00	161.00	3,894.34
Nursing Program	30.00			30.00			30.00			30.00
General Building Fund	-			-			-			-
Open House	(16.26)	16.26		0.00			0.00			0.00
OST Program	30.66			30.66			30.66			30.66
People Helping People Grant	145.71			145.71			145.71			145.71
Pottery Program	4,638.08	885.00		5,523.08		324.66	5,198.42	531.10	100.00	5,629.52
Pottery Scholarship	784.55			784.55			784.55			784.55
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	796.42			796.42			796.42			796.42
Professional Development	22.39			22.39			22.39			22.39
REMC Drone Program	428.94			428.94			428.94			428.94
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,590.00	10.00		2,600.00			2,600.00	30.00		2,630.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	45,618.24			45,618.24			45,618.24		6,203.26	39,414.98
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	30.00			30.00			30.00			30.00
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
Summer Camp - Youth Culinary	1,250.00			1,250.00			1,250.00			1,250.00
Taxidermy Program	4,159.83	100.00		4,259.83			4,259.83			4,259.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00			50.00			50.00
Tommy McNabb Knifemaking Scholarship	2,500.00			2,500.00			2,500.00			2,500.00

Appendix D.6

<b>STIF Account: 4th Quarter</b>	<b>March 2022 Balance</b>	<b>April 2022 Contributions</b>	<b>April 2022 Expenses</b>	<b>April 2022 Balance</b>	<b>May 2022 Contributions</b>	<b>May 2022 Expenses</b>	<b>May 2022 Balance</b>	<b>June 2022 Contributions</b>	<b>June 2022 Expenses</b>	<b>June 2022 Balance</b>
<b>Troy Rotary</b>	-			-			-			-
<b>Walmart Scholarship</b>	-			-			-	2,000.00		2,000.00
<b>Win &amp; Elizabeth Dozier Named Scholarship</b>	800.00			800.00			800.00			800.00
<b>Women's Minority Mentoring (Women of Empowerment)</b>	196.75			196.75			196.75			196.75
<b>Woodrow W. Robinson Scholarship Endowment (NCCF)</b>	40.00			40.00			40.00			40.00
<b>Woodsmen's Meet</b>	480.79			480.79			480.79			480.79
<b>Accumulated Interest</b>	30,536.33	55.24		30,591.57	92.45		30,684.02	153.14		30,837.16
<b>Fund Balance</b>	306,332.46	6,637.24	1,786.96	311,182.74	92.45	25,291.63	285,983.56	23,016.02	16,310.35	292,689.23

## Appendix D.7

CURRENT PRINCIPAL	Endowed Funds: 4th Quarter	Mar 2022 Balance	Apr 2022 Contributions	Apr 2022 Expenses	Apr 2022 Inv. Gains/Losses	Apr 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Inv. Gains/Losses	May 2022 Balance	Jun 2022 Contributions	Jun 2022 Expenses	Jun 2022 Inv. Gains/Losses	Jun 2022 Balance
	<b>Interest(Gain/Loss less Contributions)</b>				(276,619.63)				(6,704.23)				(206,150.71)	
16,135.00	<b>50th Anniversary Endowed Scholarship</b>	23,206.71			(1,531.31)	21,675.40			(37.65)	21,637.75			(1,153.40)	20,484.35
10,000.00	<b>Alan Gutschmit Early Childhood Endowed Scholarship</b>	17,970.00			(1,185.76)	16,784.24		373.60	(28.50)	16,382.14			(873.25)	15,508.89
17,645.00	<b>Alexandra Blair Adams Endowed Scholarship</b>	18,228.21			(1,202.80)	17,025.41			(29.57)	16,995.84	100.00		(911.29)	16,184.55
23,048.00	<b>American Custom Gunmakers Guild Education Foundation Scholarship</b>	30,561.43			(2,016.62)	28,544.81		647.60	(48.46)	27,848.75			(1,484.47)	26,364.28
10,000.00	<b>Andy Speer Taxidermy Endowed Scholarship</b>	14,785.75			(975.65)	13,810.10			(23.99)	13,786.11			(734.87)	13,051.24
11,000.00	<b>Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship</b>	11,450.41			(755.56)	10,694.85			(18.58)	10,676.27			(569.10)	10,107.17
18,000.00	<b>Anna Hollers Montgomery Scholars Program Endowed Scholarship</b>	24,113.57			(1,591.15)	22,522.42		509.13	(38.24)	21,975.05			(1,171.38)	20,803.67
16,300.00	<b>Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship</b>	22,553.93			(1,488.24)	21,065.69		458.60	(35.79)	20,571.30			(1,096.55)	19,474.75
10,800.00	<b>Better Burger Endowed Scholarship</b>	17,042.43			(1,124.56)	15,917.87		356.60	(27.03)	15,534.24			(828.05)	14,706.19
3,185.00	<b>Betty M. Reynolds Endowed Scholarship</b>	7,272.61			(479.89)	6,792.72			(11.80)	6,780.92			(361.46)	6,419.46
20,250.00	<b>Bill and Patsy Maness Family Endowed Scholarship (2)</b>	31,588.78			(2,084.41)	29,504.37		500.00	(50.38)	28,953.99			(1,543.39)	27,410.60
11,650.00	<b>Blanche Bray Farlowe Endowed Scholarship</b>	16,387.20			(1,081.32)	15,305.88		363.60	(25.95)	14,916.33			(795.11)	14,121.22
18,050.00	<b>Brady and Joan Dickson Endowed Scholarship</b>	25,298.84			(1,669.36)	23,629.48		540.00	(40.10)	23,049.38			(1,228.64)	21,820.74
31,550.00	<b>Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships</b>	50,828.44			(3,353.96)	47,474.48		1,000.00	(80.72)	46,393.76			(2,473.01)	43,920.75
10,730.00	<b>Brenda Chriscoe Ritter Endowed Scholarship</b>	14,350.19			(946.91)	13,403.28		300.16	(22.76)	13,080.36			(697.25)	12,383.11
10,175.00	<b>Brittany C. Maness Honorary Endowed Scholarship</b>	17,331.68			(1,143.64)	16,188.04		304.60	(27.59)	15,855.85			(845.19)	15,010.66
17,800.00	<b>Bulthuis Endowed Scholarship</b>	23,964.05			(1,581.29)	22,382.76		1,200.00	(36.79)	21,145.97			(1,127.18)	20,018.79
10,100.00	<b>Capel Incorporated Endowed Scholarship</b>	74,022.57			(4,884.44)	69,138.13		833.50	(118.64)	68,185.99			(3,634.64)	64,551.35
19,750.00	<b>Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship</b>	29,336.88			(1,935.82)	27,401.06		607.82	(46.54)	26,746.70			(1,425.73)	25,320.97
17,317.08	<b>Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship</b>	25,547.76			(1,685.79)	23,861.97		481.60	(40.61)	23,339.76			(1,244.12)	22,095.64
12,223.50	<b>Christina "Christy" Blake Myrick Scholarship Endowment</b>	13,317.56			(878.77)	12,438.79			(21.61)	12,417.18	50.00		(664.56)	11,802.62
10,000.00	<b>Claire Menard Students Helping Students Endowment</b>	18,763.87			(1,238.15)	17,525.72			(30.44)	17,495.28			(932.58)	16,562.70
10,000.00	<b>Clay Vance Richardson Memorial Endowed Scholarship</b>	17,502.14			(1,154.89)	16,347.25		385.05	(27.73)	15,934.47			(849.38)	15,085.09
10,000.00	<b>CW Gunsmithing Endowed Scholarship</b>	11,732.57			(774.18)	10,958.39			(19.03)	10,939.36			(583.12)	10,356.24
10,890.00	<b>Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship</b>	15,035.85			(992.15)	14,043.70		320.00	(23.84)	13,699.86			(730.27)	12,969.59
10,000.00	<b>David Allen Whitesell Endowed Scholarship</b>	11,532.05			(760.95)	10,771.10			(18.71)	10,752.39			(573.15)	10,179.24
16,679.87	<b>Dr. Charles Highsmith Nurses Scholarship Endowment</b>	19,496.73			(1,286.51)	18,210.22		400.66	(30.93)	17,778.63			(947.69)	16,830.94
44,725.00	<b>Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship</b>	80,776.84			(5,330.12)	75,446.72		1,318.85	(128.76)	73,999.11			(3,944.51)	70,054.60
10,000.00	<b>DTE Energy Endowed Scholarship</b>	13,311.04			(878.34)	12,432.70		290.60	(21.09)	12,121.01			(646.11)	11,474.90
37,750.00	<b>Earle and Jean Connelly Scholarship Endowment</b>	69,275.95			(4,571.23)	64,704.72		1,432.60	(109.90)	63,162.22			(3,366.85)	59,795.37
11,250.00	<b>Fidelity Bank Biscoe Branch Endowed Scholarship</b>	18,730.19			(1,235.93)	17,494.26		250.00	(29.95)	17,214.31			(917.61)	16,296.70
10,250.00	<b>Fidelity Bank Candor Branch Endowed Scholarship</b>	20,718.15			(1,367.10)	19,351.05		250.00	(33.18)	19,067.87			(1,016.41)	18,051.46
15,250.00	<b>Fidelity Bank Star Branch Endowed Scholarship</b>	28,291.79			(1,866.86)	26,424.93		250.00	(45.46)	26,129.47			(1,392.83)	24,736.64
10,250.00	<b>Fidelity Bank Troy Branch Endowed Scholarship</b>	19,967.88			(1,317.60)	18,650.28		250.00	(31.96)	18,368.32			(979.12)	17,389.20
34,500.00	<b>First Bank Endowed Scholarship</b>	72,394.19			(4,776.99)	67,617.20		1,439.21	(114.95)	66,063.04			(3,521.48)	62,541.56
16,500.00	<b>First Bank Montgomery Scholars Program Endowed Scholarship</b>	21,173.55			(1,397.15)	19,776.40		500.00	(33.48)	19,242.92			(1,025.74)	18,217.18

## Appendix D.8

CURRENT PRINCIPAL	Endowed Funds: 4th Quarter	Mar 2022 Balance	Apr 2022 Contributions	Apr 2022 Expenses	Apr 2022 Inv. Gains/Losses	Apr 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Inv. Gains/Losses	May 2022 Balance	Jun 2022 Contributions	Jun 2022 Expenses	Jun 2022 Inv. Gains/Losses	Jun 2022 Balance
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	24,175.55			(1,595.24)	22,580.31		480.60	(38.39)	22,061.32			(1,175.98)	20,885.34
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	100,242.57			(6,614.59)	93,627.98			(162.63)	93,465.35			(4,982.16)	88,483.19
10,001.83	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	17,587.10			(1,160.50)	16,426.60		343.60	(27.94)	16,055.06			(855.81)	15,199.25
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	17,959.44			(1,185.07)	16,774.37		359.60	(28.51)	16,386.26			(873.47)	15,512.79
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	31,861.05			(2,102.38)	29,758.67		640.00	(50.58)	29,068.09			(1,549.47)	27,518.62
11,275.00	Friedman Blair Endowed Scholarship	15,261.32			(1,007.03)	14,254.29			(24.76)	14,229.53			(758.50)	13,471.03
29,795.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	39,432.21			(2,601.97)	36,830.24		816.60	(62.55)	35,951.09			(1,916.37)	34,034.72
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	27,199.21			(1,794.76)	25,404.45		500.00	(43.26)	24,861.19			(1,325.22)	23,535.97
12,150.00	Gordon & Susan Knowles Endowed Scholarship	16,694.88			(1,101.63)	15,593.25		292.60	(26.58)	15,274.07			(814.18)	14,459.89
11,115.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	15,589.56	20.00		(1,030.01)	14,579.55		324.60	(24.76)	14,230.19	20.00		(759.60)	13,490.59
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	46,782.53			(3,086.98)	43,695.55		964.60	(74.22)	42,656.73			(2,273.81)	40,382.92
15,000.00	Grede Endowed Scholarship	20,431.98			(1,348.22)	19,083.76		419.00	(32.42)	18,632.34			(993.19)	17,639.15
30,000.00	Growler Group Endowed Scholarship	49,338.21			(3,255.62)	46,082.59		1,000.00	(78.31)	45,004.28			(2,398.95)	42,605.33
20,000.00	Harlan McCaskill Endowment	20,010.53			(1,320.41)	18,690.12			(32.46)	18,657.66			(994.54)	17,663.12
10,050.00	Hartley & West Memorial Endowment	15,916.13			(1,050.24)	14,865.89		200.00	(25.47)	14,640.42			(780.41)	13,860.01
15,050.00	Hilda Lee Endowed Scholarship	25,102.75	50.00		(1,659.72)	23,493.03		516.60	(39.91)	22,936.52			(1,222.63)	21,713.89
16,550.00	J. Paul Russell Endowed Scholarship	34,238.09			(2,259.23)	31,978.86		658.60	(54.40)	31,265.86			(1,666.62)	29,599.24
33,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	33,917.55			(2,238.08)	31,679.47		754.99	(53.71)	30,870.77			(1,645.56)	29,225.21
16,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	20,555.00			(1,356.34)	19,198.66		292.60	(32.84)	18,873.22			(1,006.03)	17,867.19
20,000.00	Jean and JF Allen Endowed Scholarship	29,514.91			(1,947.57)	27,567.34		250.00	(47.45)	27,269.89	5,000.00		(1,720.14)	30,549.75
11,070.00	Joan and Frank Kersey Endowed Scholarship	20,155.78			(1,330.00)	18,825.78		360.60	(32.07)	18,433.11			(982.57)	17,450.54
10,000.00	John and Goldie Wallace Endowed Scholarship	13,484.11			(889.76)	12,594.35		307.60	(21.34)	12,265.41			(653.81)	11,611.60
12,500.00	Johnny Russell Endowed Scholarship	23,894.86			(1,576.72)	22,318.14		461.60	(37.96)	21,818.58			(1,163.04)	20,655.54
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	14,501.18			(956.87)	13,544.31		320.90	(22.97)	13,200.44			(703.65)	12,496.79
23,000.00	Jordan Lumber Endowed Scholarships	41,110.45			(2,712.71)	38,397.74		868.60	(65.19)	37,463.95			(1,997.01)	35,466.94
9,000.00	Love Joy United Methodist Church Endowed Scholarship	9,905.53			(653.62)	9,251.91			(16.07)	9,235.84	1,000.00		(545.62)	9,690.22
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	19,136.11			(1,262.71)	17,873.40		400.00	(30.35)	17,443.05			(929.80)	16,513.25
27,272.96	Madeline and James B. Allen Endowed Scholarship	40,842.43			(2,695.02)	38,147.41		500.00	(65.39)	37,582.02			(2,003.30)	35,578.72
10,000.00	Margaret & Herbert C. Green Forestry Endowment	17,662.20			(1,165.45)	16,496.75			(28.65)	16,468.10			(877.83)	15,590.27
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	23,722.30			(1,565.34)	22,156.96		514.60	(37.59)	21,604.77			(1,151.64)	20,453.13
22,615.78	Matt Ellis Endowed Scholarship	35,728.93			(2,357.60)	33,371.33		700.00	(56.75)	32,614.58			(1,738.52)	30,876.06
10,070.00	Matthew and Kim Woodard Endowed Scholarship	21,304.84			(1,405.82)	19,899.02		423.60	(33.83)	19,441.59			(1,036.33)	18,405.26
100,000.00	MidwayUSA Endowed Firearms Fund	140,800.59			(9,290.84)	131,509.75			(228.42)	131,281.33			(6,997.93)	124,283.40
10,000.00	Montgomery Insurance Scholarship Endowment	14,796.21			(976.34)	13,819.87		320.00	(23.45)	13,476.42			(718.36)	12,758.06
13,000.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	18,799.42			(1,240.49)	17,558.93		391.60	(29.82)	17,137.51			(913.51)	16,224.00
38,487.44	Montgomery Scholars Program Endowed Scholarship	61,741.61	225.00		(4,088.92)	57,877.69		660.00	(99.38)	57,118.31	500.00	600.00	(3,039.35)	53,978.96
20,000.00	Oliver and Wanda Sweeney Endowment	9,946.72			(656.34)	9,290.38			(16.14)	9,274.24	10,000.00		(1,027.41)	18,246.83

## Appendix D.9

CURRENT PRINCIPAL	Endowed Funds: 4th Quarter	Mar 2022 Balance	Apr 2022 Contributions	Apr 2022 Expenses	Apr 2022 Inv. Gains/Losses	Apr 2022 Balance	May 2022 Contributions	May 2022 Expenses	May 2022 Inv. Gains/Losses	May 2022 Balance	Jun 2022 Contributions	Jun 2022 Expenses	Jun 2022 Inv. Gains/Losses	Jun 2022 Balance
22,000.00	Pat and Howard Burkart Endowed Scholarship	40,207.80			(2,653.14)	37,554.66		300.00	(64.71)	37,189.95			(1,982.40)	35,207.55
12,780.00	Pete Herron BLET Endowed Scholarship	13,274.01	20.00		(877.22)	12,416.79			(21.57)	12,395.22	60.00		(663.92)	11,791.30
30,000.00	Progress Energy Endowed Scholarships	52,175.43			(3,442.84)	48,732.59		1,006.60	(82.90)	47,643.09			(2,539.61)	45,103.48
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	16,166.12			(1,066.73)	15,099.39		300.00	(25.71)	14,773.68			(787.51)	13,986.17
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	15,592.62			(1,028.89)	14,563.73		250.00	(24.86)	14,288.87			(761.67)	13,527.20
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	28,533.21			(1,882.79)	26,650.42			(46.29)	26,604.13			(1,418.13)	25,186.00
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	18,309.98			(1,208.20)	17,101.78		400.00	(29.01)	16,672.77			(888.74)	15,784.03
11,890.00	Riley and Marilyn Phillips Endowed Scholarship	16,407.50			(1,082.66)	15,324.84		40.60	(26.55)	15,257.69			(813.31)	14,444.38
11,625.00	Robert Craig Cloninger Memorial Merit Endowed Scholarship	10,764.49			(710.30)	10,054.19			(17.46)	10,036.73	200.00		(545.67)	9,691.06
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	73,281.91			(4,835.57)	68,446.34		900.00	(117.32)	67,429.02		500.00	(3,567.64)	63,361.38
29,033.10	Samantha B. Hussey Memorial Endowed Scholarship	36,792.74			(2,427.80)	34,364.94		677.60	(58.51)	33,628.83	448.25		(1,816.47)	32,260.61
10,000.00	Sandbeck Scholarship Endowment	12,538.79			(827.38)	11,711.41			(20.34)	11,691.07			(623.19)	11,067.88
25,000.00	Springs Industries Endowed Scholarship	52,803.91			(3,484.31)	49,319.60		503.60	(84.79)	48,731.21		500.00	(2,570.96)	45,660.25
15,000.00	Stanly Regional Medical Center Endowed Scholarship	20,465.71			(1,350.45)	19,115.26		398.85	(32.51)	18,683.90			(995.94)	17,687.96
10,000.00	Star Presbyterian Church Endowed Scholarship	9,591.27			(632.89)	8,958.38			(15.56)	8,942.82			(476.70)	8,466.12
17,765.18	Steve Hamilton Memorial Endowed Scholarship	24,149.42			(1,593.52)	22,555.90			(39.18)	22,516.72		500.00	(1,173.60)	20,843.12
10,250.00	Strong/Thompson Excellence in Forestry Scholarship	14,264.01	150.00		(951.12)	13,462.89		200.00	(23.04)	13,239.85			(705.75)	12,534.10
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	17,030.32			(1,123.76)	15,906.56			(27.63)	15,878.93			(846.42)	15,032.51
30,500.00	Terri McCaskill Stafford Endowed Scholarship	36,768.99			(2,426.23)	34,342.76			(59.65)	34,283.11		1,122.38	(1,767.63)	31,393.10
10,000.00	Tom and Susan Eggleston Endowed Scholarship	10,063.81			(664.07)	9,399.74			(16.33)	9,383.41			(500.18)	8,883.23
70,000.00	Troy Lumber Company Scholarship Endowment	71,719.42			(4,732.46)	66,986.96		900.00	(114.79)	65,972.17	10,000.00		(4,049.68)	71,922.49
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	24,437.85			(1,612.55)	22,825.30		464.60	(38.84)	22,321.86			(1,189.86)	21,132.00
10,605.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	16,002.33			(1,055.93)	14,946.40		300.00	(25.44)	14,620.96			(779.37)	13,841.59
6,620.00	William "Billy" H. Johnson Jr. Endowed Scholarship	8,885.26	75.00		(591.25)	8,369.01			(14.54)	8,354.47	150.00		(453.33)	8,051.14
29,000.00	Willis Endowed Scholarship	35,367.10			(2,333.73)	33,033.37		390.60	(56.70)	32,586.07			(1,737.00)	30,849.07
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	14,790.33			(975.95)	13,814.38			(23.99)	13,790.39			(735.09)	13,055.30
13,531.36	Woodrow Robinson Scholarship Endowment	15,952.10			(1,052.61)	14,899.49			(25.88)	14,873.61			(792.84)	14,080.77
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	26,829.14			(1,770.34)	25,058.80		250.00	(43.09)	24,765.71			(1,320.13)	23,445.58
439,687.04	General Scholarship	1,381,091.99	105.00		(91,139.40)	1,290,057.59		17,791.20	(2,209.81)	1,270,056.58	105.00	10,122.91	(67,166.16)	1,192,872.51
2,256,933.57														
	<b>Total Fund Balance</b>	4,191,463.19	645.00	-	(276,619.63)	3,915,488.56	-	55,680.52	(6,704.23)	3,853,103.81	27,633.25	13,345.29	(206,150.71)	3,661,241.06

**Sandra Miller Career and College Promise Program Fund  
CCP and Early College Textbooks Fall 2022**

In the Fall 2019, we estimated 600 enrollments with textbooks. For the Fall 2022 semester, we are estimating 350 enrollments with textbooks. We have drastically reduced our need to purchase textbooks due to our instructors using Open Educational Resources and their own content. We have added even more of these free resources to our inventory in the past year. We only used \$14,000 to purchase new titles and access codes last year.

So far, with current enrollments, we have approximately \$38,000 available to purchase textbooks for the Fall semester. We will have to purchase some textbooks because we have been using older editions that are no longer available. Our goal is to reduce the use of textbooks and access codes even further in the coming year.

Since we began covering the high school student's fees, such as background checks, drug tests, and certain certifications for Health Sciences Programs, we have used \$2,008 from the Sandra Miller Career and College Promise Program Fund.

**MCC Foundation Budget  
FY 2021-22**

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

Last Updated: **6.30.2022**

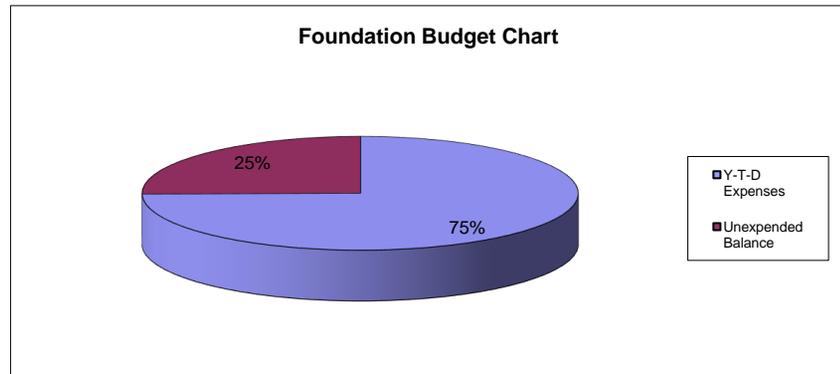
	Account Description	Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov, Dec.	3rd Quarter Expenses Jan, Feb, Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000		\$ 3,950			\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000					\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800		\$ 495	\$ 276	\$ 421	\$ 1,191	\$ 609	66%
	Insurance	\$1,400	\$ 698	\$ 413			\$ 1,111	\$ 289	79%
College Outreach	Mini-Grants	\$2,500				\$ 379	\$ 379	\$ 2,121	15%
	Professional Development	\$1,500		\$ 750		\$ 500	\$ 1,250	\$ 250	83%
	Friend Raisers	\$1,000		\$ 303			\$ 303	\$ 697	30%
	Diversity Days	\$500				\$ 64	\$ 64	\$ 436	13%
	Awards Ceremony	\$800	\$ 649				\$ 649	\$ 151	81%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000			\$ 1,000		\$ 1,000	\$ -	100%
	Summer Camps	\$2,000	\$ 1,500			\$ 439	\$ 1,939	\$ 61	97%
	Annual Fund Drive	\$800			\$ 890		\$ 890	\$ (90)	111%
	Alumni Program	\$2,000				\$ 1,058	\$ 1,058	\$ 942	53%
Student Support	Ambassadors Scholarships	\$6,000		\$ 3,000		\$ 3,000	\$ 6,000	\$ -	100%
	Sandra Miller High School Assistance Fund	\$5,000	\$ 9	\$ 339	\$ 620	\$ 1,040	\$ 2,008	\$ 2,992	40%
	Occupational Scholarships	\$8,000	\$ 6,417			\$ 1,403	\$ 7,820	\$ 180	98%
Events	Shooting Clays Tournament	\$5,000		\$ 5,122			\$ 5,122	\$ (122)	102%
	Raffle/Dinner	\$10,500	\$ 652	\$ 6,452			\$ 7,104	\$ 3,396	68%
	Golf Tournament	\$3,000			962.19	1850.36	\$ 2,813	\$ 187	94%
<b>Totals</b>		<b>\$58,800</b>	<b>\$ 9,925</b>	<b>\$ 20,823</b>	<b>\$ 2,786</b>	<b>\$ 8,304</b>	<b>\$ 41,838</b>	<b>\$ 14,150</b>	<b>71%</b>

**Misc Items:**  
**First Quarter**

**Second Quarter**

**Third Quarter**

**Fourth Quarter**

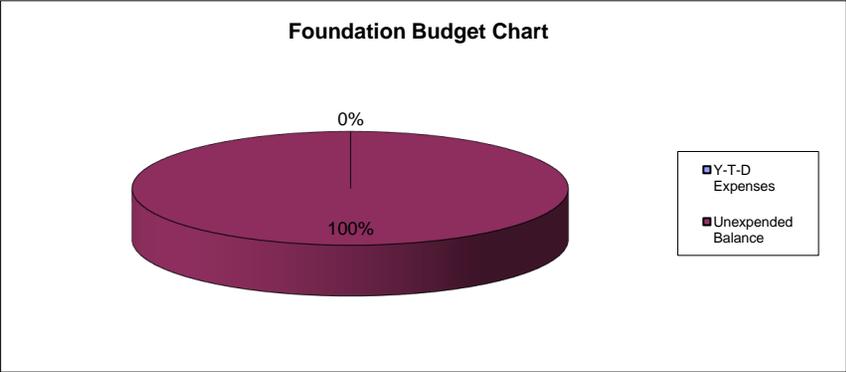


**MCC Foundation Budget  
FY 2022-23**

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

Last Updated: 7.1.2022

		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				\$ -	\$ 1,400	0%
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	\$1,000				\$ -	\$ 1,000	0%
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000				\$ -	\$ 1,000	0%
	Summer Camps	\$2,500				\$ -	\$ 2,500	0%
	Annual Fund Drive	\$1,200				\$ -	\$ 1,200	0%
	Alumni Program	\$2,000				\$ -	\$ 2,000	0%
Student Support	Ambassadors Scholarships	\$6,000				\$ -	\$ 6,000	0%
	Sandra Miller High School Assistance Fund	\$5,000				\$ -	\$ 5,000	0%
	Occupational Scholarships	\$8,000				\$ -	\$ 8,000	0%
Events	Shooting Clays Tournament	\$5,000				\$ -	\$ 5,000	0%
	Raffle/Dinner	\$11,000				\$ -	\$ 11,000	0%
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%
<b>Totals</b>		<b>\$60,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,400</b>	<b>0%</b>



## Appendix H

OCCUPATIONAL SCHOLARSHIPS									
Name	Course	Course ID	Term	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2021								8,000.00
Karla R. Salgado	EMTI Hybrid	23829	2021ce3	7/6/2021	11/13/2021	194.60	14.60	180.00	7,820.00
Sarah Campbell	AEMTI Hybrid	23831	2021ce3	7/6/2021	11/24/2021	194.60	14.60	180.00	7,640.00
Joaquin Diaz	Day Welding	23904	2021ce3	8/17/2021	12/9/2021	211.60	0.00	211.60	7,428.40
Esteban Loftin	Day Welding	23904	2021ce3	8/17/2021	12/9/2021	211.60	0.00	211.60	7,216.80
Destiny Wall	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	192.86	7,023.94
Shaqoia Bruton	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	205.65	6,818.29
Crystal Little	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	192.86	6,625.43
Amanda Brigman	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	210.00	6,415.43
Guadalupe Gomez	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	205.65	6,209.78
Debra Deberry	Phlebotomy Day	23979	2021ce3	8/16/2021	12/13/2021	177.00	0.00	210.00	5,999.78
Florinda Perez-Leyva	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	177.00	0.00	210.00	5,789.78
Assinta Person	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	327.60	0.00	520.46	5,269.32
Timbree Person	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	327.60	0.00	520.46	4,748.86
Trakae Benjamin	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	177.00	0.00	205.65	4,543.21
Tekara Chandler	Nurse Aide I Day	23985	2021ce3	8/16/2021	11/9/2021	64.00	0.00	0.00	4,543.21
Tekia Chandler	Nurse Aide I Day	23985	2021ce3	8/16/2021	11/9/2021	64.00	0.00	0.00	4,543.21
Andres Gomez-Alvarez	Nurse Aide I Evening	23989	2021ce3	8/16/2021	10/27/21	64.00	0.00	72.76	4,470.45
Alex Hernandez-Martinez	Basic Welding	23904	2021ce3	8/17/2021	12/9/2021	211.60	0.00	211.60	4,258.85
Jada Calloway	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	504.60	0.00	537.60	3,721.25
Richard Lassiter	Emergency Medical Responder	24011	2021ce3	8/2/2021	9/30/2021	180.00	0.00	180.00	3,541.25
Tom Alt	Small Engine Repair	23910	2021ce3	8/17/2021	12/9/2021	181.60	0.00	181.60	3,359.65
Frances Nordan	Phlebotomy Night	23954	2021ce3	8/16/2021	12/15/2021	504.60	0.00	533.25	2,826.40
Ariana Collins	Phlebotomy Evening	23954	2021ce3	8/16/2021	12/15/2021	177.00	0.00	0.00	2,826.40
William Vaile	Instructor Methodology	23828	2021ce3	8/2/2021	9/24/2021	\$180.00	\$0.00	180.00	2,646.40
Nancy Gonzalez	Phlebotomy Education Day	23979	2021ce3	8/16/2021	12/13/2021	327.60	0.00	327.60	2,318.80
Jeremiah Rodriguez	Wastewater Treatment Operator	24015	2021ce3	9/7/2021	10/28/2021	181.60	0.00	181.60	2,137.20
David Steele	Wastewater Treatment Operator	24015	2021ce3	9/7/2021	10/28/2021	181.60	0.00	181.60	1,955.60
George Turner	Wastewater Treatment Operator	24015	2021ce3	9/7/2021	10/28/2021	181.60	0.00	181.60	1,774.00
Kenneth Neal	Small Engine Repair	23910	2021ce3	8/17/2021	12/9/2021	181.60	0.00	181.60	1,592.40
Jimmy Halthcock	Wastewater Treatment Operator	24015	2021ce3	9/7/2021	10/28/2021	181.60	0.00	181.60	1,410.80
Brittney Calhoun	CPR and First Aid	23933	2021ce3	8/25/2021	8/25/2021	78.00	0.00	8.00	1,402.80
Lorena Corp	Welding Sat class	24506	2022ce1	1/15/2022	5/9/2022	211.60	111.60	100.00	1,302.80
Kayme Richburg	Welding Sat class	24506	2022ce1	1/15/2022	5/9/2022	211.60	111.60	100.00	1,202.80
Mitchell L. Mauldin III	Mammal Taxidermy	24500	2022ce1	1/10/2022	2/15/2022	206.60	106.60	100.00	1,102.80
Felicia Jordan	Pharmacy Technician Tr	24738	2022ce1	02/07/22	5/9/2022	180.00	0.00	180.00	922.80
Amanda Brigman	Pharmacy Technician Tr	24738	2022ce1	02/07/22	5/9/2022	180.00	0.00	180.00	742.80
Jeneka Legrande	Pharmacy Technician Tr	24738	2022ce1	02/07/22	5/9/2022	180.00	0.00	180.00	562.80
William Fehlman	Advanced EMT	24849	2022ce1	1/7/2022	5/14/22	261.10	0.00	81.10	481.70
Joshua Hardee	Emergency Medical Responder	24573	2022ce1	1/7/2022	3/13/2022	194.60	0.00	14.60	467.10
James Brooks	Mammal Taxidermy	24501	2022ce1	3/14/2022	5/9/2022	206.60	0.00	206.60	260.50
Mauro Rodriguez-Antonio	Basic Welding	24768	2022ce1	2/12/2022	5/14/2022	211.60	156.60	55.00	205.50
Roy Rodriguez	Basic Welding	24768	2022ce1	2/12/2022	5/14/2022	211.60	156.60	55.00	150.50
Dylin Whitley	Basic Welding	25396	2022ce2	6/22/2022	8/11/2022	211.60	0.00	150.50	0.00
								<b>Balance Remaining</b>	<b>0.00</b>
43	<b>Scholarships Awarded</b>							<b>Total Dollars Awarded</b>	<b>8,000.00</b>

# Montgomery Community College Foundation

## Scholarship Awards Ceremony

Tuesday, August 30, 2022

5:30 p.m.

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

Please RSVP by  
Monday, August 15, 2022  
by calling Korrie Ervin at 910-898-9603  
or emailing [ervink@montgomery.edu](mailto:ervink@montgomery.edu).



# INTO THE WOODS A CELEBRATION OF MONTGOMERY COMMUNITY COLLEGE RAFFLE ~ DINNER ~ DANCE ~ AUCTION

FRIDAY, SEPTEMBER 30, 2022 AT  
5:30 P.M.  
JAMES GARNER CENTER, TROY, NC

GRAND PRIZE: \$5,000  
PLUS 10—\$100 PRIZES  
\$100 TICKET INCLUDES ADMISSION  
AND DINNER FOR TWO

## JOIN THE MCC FAMILY FOR AN EVENING OF FUN AND FUNDRAISING!

- 5:30 p.m. Cocktail Hour
- 6:00 p.m. Silent Auction Opens
- 6:30 p.m. Welcome/Dinner
- 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.



MCC placed FIRST in SmartAsset's Best Community Colleges Study for 2022! The company examined 801 schools across the U.S., considering three metrics:

- student-to-faculty ratio
- graduation and transfer rate
- cost of tuition and fees

## MCC Ranks

# 1st

## in the Nation!

smartasset™

The Montgomery Community College Foundation Board of Directors invites you to join us for our annual Fall Fundraiser, Friday, September 30, 2022 at the James Garner Center in Troy. Come and enjoy live music, dinner, dancing, silent auction and a chance to win \$5,000!

Montgomery Community College Foundation is a 501(c)3 corporation that supports the college by providing student scholarships. The Foundation also enhances students' educational experiences with grants and special endowed funds. The Foundation provides opportunities to individuals who cannot afford a college education.

Special recognition is given to sponsors at the event. In addition, donors are recognized by the Foundation annually in a report to the community that is distributed to stakeholders each February. The report is posted on the college's website under College Information. Donors are recognized on the Foundation's web pages, on the college's Facebook page, recognition on the college's Donor Wall of Honor in the main hallway of Capel Hall, and in the event materials.

A sponsorship to a Montgomery Community College Foundation event is a gift that continues to provide benefits to our students throughout the year.

**Golden Sponsor—\$3,000** 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—\$2,000** 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 one raffle ticket, 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—\$3,000

Legacy Sponsor—\$2,000

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

Appendix K

Grants Applied or in Process 2022					
CSX - Transportation	CSX - Pride in Service Grant	Funding to supporting the Continuing Education Health and Public Safety - Fire Training Center. Purchasing 20 and 40 foot ConEx metal storage containers for training props.	1 Year	\$25,000	Submitted April 14, 2022
People Helping People (REMC)	MLK Day Challenge Support	This event, hosted on MLK Day, will provide 15,000 meals to residents in Montgomery County in need of food assistance. Meals are distributed to all food pantries in Montgomery County and through the Montgomery County Communities in School Backpack Pals Program.	1 Year	\$2,000	Submitted May 24, 2022
Farm Credit Carolina	Agriculture Rescue Program	Funds received will be used to establish an agriculture rescue program to prepare local fire, EMS, and rescue organizations to handle emergencies common to farming and farm implaments.	1 Year	\$5,000	Submitted April 14, 2022
Montgomery Fund	Fire/Rescue Expo Assistance	Funds will be used to purchase promotional items for registered exp participants.	1 Year	\$3,500	Submitted April 17, 2022
NC State University	North Carolina Agricultural Education Student Beekeeping Grant	Grant funding is available in each North Carolina County for FFA Chapters serving high school students to create and continue beekeeping programs.	3 Year	\$1,500	Submitted April 7, 2022
Grants Awarded 2021 - 2022					
Wal-Mart	Wal-Mart Local Community Grant	Funds will be used purchase "live burn" propane props to train firefighters using propane simulations.	1 Year	Requested \$5,000 Awarded \$2,000	Submitted April 15, 2022 Awarded April 21, 2022
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted November, 2021 (March 2022 award letter from NRA- W received)

Montgomery Community College Foundation  
Proposed Event Calendar 2022

August 10, 2022

August Board Meeting

August 30, 2022

Awards Ceremony

September 30, 2022

Fall Fundraiser Raffle

November 4, 2022

Shooting Clays Tournament November

November 9, 2022

Board Meeting

November 11, 2022

Veteran's Day Celebration

Annual Giving  
Comparison of Contributions by Quarter  
As of July 1, 2022

AFD Goal for 2022: \$150,000

	2022	2021	2020	2019
<b>January - March Total</b>	<b>\$43,637.00</b>	<b>\$47,844.50</b>	<b>\$71,369.94</b>	<b>\$45,059.74</b>
Stakeholder Giving (Employee/Boards)	\$14,135.00	\$8,290.50	\$6,753.00	\$7,824.00
Community Giving	\$20,392.00	\$29,704.00	\$58,948.94	\$31,638.74
Event Giving	\$9,110.00	\$9,850.00	\$5,668.00	\$5,597.00
<b>April - June Total</b>	<b>\$65,339.89</b>	<b>\$61,823.82</b>	<b>\$41,119.06</b>	<b>\$63,685.52</b>
Stakeholder Giving (Employee/Boards)	\$2,590.00	\$1,925.00	\$1,249.00	\$3,194.00
Community Giving	\$55,392.55	\$53,508.82	\$37,800.06	\$47,650.52
Event Giving	\$7,357.34	\$6,390.00	\$2,070.00	\$12,841.00
<b>July - September Total</b>		<b>\$58,079.25</b>	<b>\$121,143.00</b>	<b>\$96,208.30</b>
Stakeholder Giving (Employee/Boards)		\$1,975.00	\$816.00	\$2,754.00
Community Giving		\$32,534.25	\$92,737.00	\$59,056.30
Event Giving		\$23,570.00	\$27,590.00	\$34,398.00
<b>October - December Total</b>		<b>\$155,399.96</b>	<b>\$51,734.68</b>	<b>\$68,347.99</b>
Stakeholder Giving (Employee/Boards)		\$2,690.00	\$17,308.03	\$4,939.59
Community Giving		\$126,259.20	\$25,676.65	\$48,501.40
Event Giving		\$26,450.76	\$8,750.00	\$14,907.00
<b>TOTAL</b>	<b>\$108,976.89</b>	<b>\$323,147.53</b>	<b>\$285,366.68</b>	<b>\$273,301.55</b>