



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, February 9, 2022 at noon 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

Awards Presentation – Jean Abbott

- * Fundraiser of the Year Award – Michael and Laura Hayes, Edward Jones of Troy
- * Humanitarian of the Year Award – The Allen Family – Kerry Hensley, Ray Allen, Fred Allen

Minutes – Jean Abbott

- * November 10, 2021 Nominating Committee Minutes – **Appendix A – Action**
- * November 10, 2021 Foundation Board Minutes – **Appendix B – Action**
- * February 2, 2022 Nominating Committee Minutes – **Appendix B.1 – Action**
- * February 4, 2022 Nominating Committee Minutes – **Appendix B.2 – Action**
- * February 4, 2022 Email Vote – **Appendix B.3 – Action**
- * February 7, 2022 Finance Committee Minutes – **Appendix B.4 – Action**

Finance Committee Report – Gary McRae, Committee Chair

- * Wells Fargo 2nd Quarter Performance Report – **Appendix C – Jay Jacob, Brian Green, Kristen Lehrer**
- * 2022-2023 Scholarship Liability– **Appendix D – Action**
- * RFP for Investment Services – **Appendix E – Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix F – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Budget Review – **Appendix G**
- * MLK Day On Challenge – Update
- * 2021-2022 Occupational Scholarships – **Appendix H**
- * Shooting Clay Tournament Review – **Appendix I**
- * 24th Annual Golf Tournament- **Appendix J**
- * Internal Annual Fund Drive Kick Off Update
- * External Annual Fund Drive Kick Off
- * 2021 Annual Fund Drive Cumulative Donations – **Appendix K**
- * 2022 Calendar of Events – **Appendix L**

President's Report

New Business

Adjourn – Action

****Next Meeting May 11, 2022****

www.montgomery.edu

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

**Montgomery Community College - Foundation Board
Nominating Committee Minutes
November 10, 2021**

Present were: Jean Abbott, Foundation President; Claudia Bulthuis, Dr. Chad Bledsoe; and Korrie Ervin.

The meeting was called to order at 11:01 a.m.

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

Mrs. Bulthuis welcomed all in attendance.

Humanitarian and Fundraiser of the Year Award – Action

Mrs. Bulthuis opened discussion for the recommendations of Humanitarian of the Year and Fundraiser of the Year for 2021-2022.

The committee reviewed, the past award winners, past nominations, 2021 giving totals and cumulative giving totals. The committee has previously considered Gary McRae and Friends in Focus for the Humanitarian of the Year Award. The committee had previously considered Bill Hudson for the Fundraiser of the Year Award.

The nomination for the Humanitarian of the Year for 2021-2022 was the Allen Family. J.F. Allen was a former Senator and a former Chairman of the MCC Board of Trustees. His family had been very supportive of the college and continues to be since the deaths of J.F. and Jean Allen.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott to approve the nomination of the Allen Family as the Humanitarian of the Year for 2021-2022. The motion carried.

The nomination for the Fundraiser of the Year was Michael and Laura Hayes. Michael Hayes is the manager of the local Edward Jones Investment firm in Troy. He and Laura have been avid supporters of the Foundation events.

Mrs. Abbott made a motion, seconded by Dr. Bledsoe, to approve the nomination of Michael and Laura Hayes as the Fundraiser of the Year for 2021-2022. The motion carried.

The committee discussed new member recommendations.

Mrs. Bulthuis noted that Sam Willis would be interested in serving on the Board, but would need to be reconsidered in two years.

Dr. Bledsoe noted that he had made contact with Dave Odom and Will Carpenter and they both agreed to serve a three year term.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve Dave Odom and Will Carpenter as new members to the Foundation Board of Directors. The motion carried.

There being no further business, the meeting adjourned at 11:20 am.

**Montgomery Community College
Foundation Board Meeting
Minutes
November 10, 2021**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, November 10, 2021 at 12:00 p.m.

Present were: Jean Abbott, President; Dr. Katie Dunlap, Vice President; Gary McRae, Claudia Bulthuis, Andrea Marshall (remote), Earl Leake, Gordon Knowles (remote), Dr. Chad Bledsoe, Korrie Ervin, Jeanette McBride, Roy Anderson, David Britt (remote), and Teresa Hudson, recording secretary.

Absent: Bill Hudson, Mike Collins, Rosemary Huntley, Anne Samsel, and Juliana Inman.

Call to order – Jean Abbott, Foundation President

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

Approval of the Agenda – Jean Abbott

Mr. Anderson made a motion, seconded by Dr. Dunlap, to approve the agenda for the November 10, 2021 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance.

Baby Scholarship – Scarlett Clay Lewis, born on September 9, 2021 – Appendix A

Mrs. Abbott announced the winner of the 2021 MCC Baby Scholarship as Scarlett Clay Lewis, born on September 9, 2021. Scarlett is the daughter of Michael and Elizabeth Lewis of Troy.

Foundation Financial Statements – William R. Huneycutt, CPA, PLLC – Appendix B

Mr. William Huneycutt, CPA presented the June 30, 2021 (ending) and 2020 Financial Statements of the Foundation regarding the most recent audit. Mr. Huneycutt acknowledged Mr. Cody McKenzie and MCC staff for their help with the financial statements. Mr. Huneycutt believes the statements presented are accurate and correct. The balance sheet shows a total of \$557,305. Investments held total \$4,316,062. Total net assets are \$4,810,192. Mr. Leake asked if there were any concerns regarding segregation of duties. Mr. Huneycutt sees no issues regarding segregation of duties.

Approval of Minutes – Jean Abbott – Appendix C (Action)

Mrs. Abbott made a motion, seconded by Mr. Leake, to approve the August 11, 2021 Foundation Board Minutes. The motion carried.

Nominating Committee Report – Claudia Bulthuis, Nominating Committee Chair**Recommendation for Humanitarian of the Year Award - Action**

The nominating committee met earlier today and voted and Mrs. Bulthuis moved to recommend John Franklin (JF) Allen Family for the 2021 Humanitarian of the Year Award. The Allen family has been very supporting of the college. Mr. Allen was a Senator in 1967 and was instrumental in passing legislation making Montgomery Community College possible. He served on the MCC Board as Chairman from 1983 – 1989. The family of Mr. Allen has been very supportive of the College, as well as to the community. The late Mr. and Mrs. Allen passed in 2018.

Recommendation for Fundraiser of the Year Award – Action

The nominating committee voted and Mrs. Bulthuis moved to recommended Michael and Laura Hayes for the 2021 Fundraiser of the Year Award. Michael and Laura have been very supportive of the Montgomery Community College Foundation, sponsoring the Fall Fundraiser and the Golf Tournament. Even though they are fairly new to the community, they have been very involved.

Coming from committee, this required no second. The motion carried.

New Member Recommendation – Action

The nominating committee voted to recommend and Mrs. Bulthuis moved to recommended David Odom and Will Carpenter be elected as directors of the foundation. Coming from committee, this required no second. The motion carried. David Odom owns the local business Friendly Chevrolet. Will Carpenter works for Fidelity Bank. Mr. Carpenter is on the Board of Communities in Schools along with Dr. Bledsoe.

Finance Committee Report – Gary McRae, Committee Chair – Appendix D**Wells Fargo 1st Quarter Performance Report – Appendix D**

Mr. McRae presented the 1st Quarter Investment Report to the Foundation Board. At the end of September investment funds totaled \$4,317,343.

Treasurer Report – Jeanette McBride, Foundation Treasurer – Appendices E1 – E7 (Action)

Mrs. McBride gave an update on Appendix E.1-E.7 shows the Foundation Fund Statements from July 2021-September 2021.

Appendix E.1 shows an overview of all Foundation accounts with a balance at the end of the quarter of \$4,809,697.30. The market overall experienced volatility in the month of September, which is reflected in our market decrease of \$158,858.85. The negative net change in the STIF and First Bank are transfer of funds.

Appendices E.2-E.4 show the activity in the Endowed Funds held in the Wells Fargo Investment account. There was one new endowed scholarship this quarter, the Robert Craig Cloninger Memorial Merit Endowed Scholarship. This was funded by the family of friends of Craig Cloninger, who was a police officer who passed away.

Appendices E.5 - E.8 show the activity in funds held in the State Treasury Fund. All expenses noted are in line with current spending needs. A couple of the large expenses we recorded this quarter were for the Duke Energy Apprenticeship Grant of \$17,000 for scholarship for apprenticeship students. The other is the \$70,000 expense from the Shooting Range fund. This

was a gift received several years ago which funded the expansion to the firing range which was recently completed on campus.

Mr. Leake made a motion, seconded by Mr. Knowles, to approve the first-quarter fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development – Appendices F - L

Fall 2021 Scholarship Update

Mrs. Ervin reported that the Awards Ceremony was held in late August. A total of \$77,208.71 was awarded to 80 students for Fall 2021 Semester. Not all students were able to attend due to Covid-19.

2021 – 2022 Budget Review – Appendix F

Mrs. Ervin presented Appendix F, the 2021 – 2022 Budget Review noting that the current budget is on track with spending for the year. The expenses shown this quarter are \$3,950.

2021 – 2022 Occupational Scholarships – Appendix G

Mrs. Ervin presented Appendix G, the 2020 – 2021 Occupational Scholarships noting that Continuing Education has spent over half of their budget for the year, but that they are waiting on the state to award the Governor's GEER Grant which they have received in previous years. Once the state budget is approved they will have those funds available. The Foundation has spent \$6,597.20 on Occupational Scholarships for 28 students.

2021 Fall Fundraiser Results – Appendix H

Mrs. Ervin presented Appendix H, the results of the 2021 Fall Fundraiser was very successful with a net balance of \$30,416.84, regardless of ticket sales being down this year. Mrs. Ervin noted there were a total of 25 sponsors for our Fall Fundraiser this year. The Silent Auction was online this year and netted \$2,000. Ray Reynolds of Troy was the winner of the \$5,000 and he's donated \$1,000 back to the foundation.

2021 Shooting Clay Tournament – Appendix I

Mrs. Ervin presented Appendix I, the brochure for the Shooting Clay Tournament to be held this Friday, November 12. There are 9 teams signed up to participate in the tournament this year and the Foundation will profit approximately \$2,500. Sponsors include Colonial Gas, Jordan Lumber, McBride Lumber, Culp Lumber, Ducks Unlimited, Brown's Mowers, and Warrior Sportsman.

Grants Update – Appendix J

So far this year the College has been awarded two NRA grants totaling \$8,000. MCC has also received a nurse aide certification grant for \$3,000 which helps our nurse aide students pay for testing fees. Additionally, MCC has received a \$2,000 grant from the People Helping People Organization in association with Randolph Electric Membership Association which helps purchase equipment for a success studio in our library. Mrs. Ervin reported that she has applied for two new grants: The NRA grants amounting to \$8,000 for next year, and also the Cannon Foundation for \$100,000 to renovate the former welding lab area in Blair Hall. The area will become a metal finishing lab for gunsmithing, welding, and knife making classes. The College will match the grant in equipment and an additional donation from Bear Creek Arsenal has already been received.

2022 Event Planning – Appendix K

Mrs. Ervin presented the 2022 Foundation Event Calendar. The Employee Annual Fund Drive Kickoff is scheduled for January during Quality Trails. MLK Day Challenge, also in January, is supported by the Foundation. This year \$2,000 will be used to support the challenge. The next Foundation Board meeting will be held in February. The Golf Tournament is scheduled for April 29. Graduation will be in May 11. The Award Ceremony is scheduled for August 30. The Fall Fundraiser is scheduled for September 30. Shooting Clay Tournament will be in November again next year.

2021 Annual Fund Drive Cumulative Donations – Appendix L

The goal for 2021 was \$150,000 and so far the Foundation has exceeded that goal reaching \$185,047.33 in donations.

2022 Annual Fund Drive Goal – Action

Mrs. Ervin asked the Board to set the goal for the 2022 Annual Fund Drive. The goal was set at \$175,000. Mr. Knowles made a motion to approve the set goal, Mr. Anderson seconded, the motion carried.

President's Report

Dr. Bledsoe reported that Covid-19 cases on campus are declining. There were some cases early in the fall semester which caused classes to be cancelled. There has been only one case in which Covid-19 was transmitted on campus. MCC is currently under a mask mandate. Administrators will be monitoring state-mandated vaccine requirements and will follow the guidelines required by legislation.

This year's enrollment numbers are comparable to last year's numbers.

Dr. Bledsoe spoke to the Board regarding some rumors that community colleges are merging with universities. The rumor has been debunked.

Fall Festival is November 18 from 11:30 – 1:30. There will be food vendors and club activities.

Dr. Bledsoe shared the 2021 Annual Report.

Montgomery Community College is one of 150 colleges in the nation, and one of only 6 colleges in North Carolina, selected to apply for the Aspen Prize Grant of \$1,000,000.

New Business

Dr. Dunlap asked for the Sleigh Full of Clay dates. Dr. Bledsoe will find out more and notify everyone soon.

The next meeting of the Foundation Board of Directors of Montgomery Community College is scheduled for February 9, 2022.

There being no further business, Mrs. Abbott adjourned the meeting at 12:52 p.m.

Jean Abbott, Foundation President

Montgomery Community College - Foundation Board of Directors
Nominating Committee Minutes
February 2, 2022

Present were: Jean Abbott, Foundation President; Claudia Bulthuis, Dr. Chad Bledsoe; and Korrie Ervin.

The meeting was called to order at 9:01 a.m.

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

Mrs. Bulthuis welcomed all in attendance.

New Board of Director Recommendations – Action

Mrs. Bulthuis presented the biographical information provided by Jennifer Thompson and discussed how she met and became familiar with Mrs. Thompson.

Following discussion, the committee recommended meeting with Mrs. Thompson in person.

The Nominating Committee will hold a lunch meeting on Friday, February 4 with Jennifer Thompson present.

There being no further business, the meeting adjourned at 9:46 am.

**Montgomery Community College - Foundation Board of Directors
Nominating Committee Minutes
February 4, 2022**

Present were: Jean Abbott, Foundation President; Claudia Bulhuis, Rosemary Huntley, Dr. Chad Bledsoe, Jennifer Thompson and Korrie Ervin.

Following lunch with Mrs. Thompson, Mrs. Bulhuis called the meeting to order.

Following discussion, Dr. Bledsoe made a motion, seconded by Mrs. Huntley, to approve the recommendation of Mrs. Jennifer Thompson to the Foundation Board of Directors.

There being no further business, the meeting adjourned.

Korrie Ervin <ervink4089@montgomery.edu>

Fri, Feb 4,
2:56 PM (3
days ago)

Good afternoon,

The nominating committee met earlier today and would like to recommend the nomination of Mrs. Jennifer Thompson as member of the MCC Foundation Board of Directors. Please respond to this email with your vote on this item.

Attached is a brief bio of Mrs. Thompson. Please let me know if you have any questions or concerns.

Have a great weekend!

Sincerely,

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

Katherine Dunlap

Fri, Feb 4,
3:03 PM (3
days ago)

to me

I approve. I'll be by a little later to pick up my evaluation package. Will someone be in?
KD

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

The best predictor of future behavior is past behavior.

Britt, David

Fri, Feb 4,
3:32 PM (3
days ago)

to me, Albert, Andrea, anne, Chad, Claudia, Courtney, Earl, Gary, Gordon, Jean, Jeanette, Katie,

I am a 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

Earl Leake

Fri, Feb 4,
4:23 PM (3
days ago)

to me

I agree with the recommendation.

Thanks,

Earl

Claudia Bulthuis

Fri, Feb 4,
5:32 PM (3
days ago)

to me, Albert, Andrea, anne, Chad, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, M

I vote yes.

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

Carpenter, Will

Fri, Feb 4,
5:46 PM (3
days ago)

to me

I approve.

Thanks Korrie,

Will Carpenter, Market Executive II, SVP

910-428-2126 *office*
1712 *internal extension*
520 Main St.
Biscoe, NC 27209

Smyrna ILJ

Sat, Feb 5,
6:38 AM (2
days ago)

to Claudia, me, Albert, Andrea, anne, Chad, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette

I am not familiar with this individual so please allow me to rely on the wisdom of the board and abstain.

David Odom

Mike Collins

Sat, Feb 5,
11:27 AM (2
days ago)

to me, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette

I vote yes. Thank you!

Andrea MARSHALL

Fri, Feb 4,
10:39 PM (3
days ago)

to me

My vote is yes!

Gary McRae

9:58
AM (1
hour
ago)

to me

I approve.

Chad Bledsoe

8:29 AM
(3 hours
ago)

to me

Korrie,

Just to confirm. I vote yes.

Chad A. Bledsoe, Ph.D.
President

Montgomery Community College
1011 Page Street
Troy, NC 27371
(910) 898-9601
bledsoec@montgomery.edu

Jeanette McBride

9:27 AM
(2 hours
ago)

to me

I vote yes

**Montgomery Community College - Foundation Board of Directors
Finance Committee Minutes
February 7, 2022**

Present were: Jean Abbott, Chad Bledsoe, David Britt, Gordon Knowles, Earl Leake, Jeanette McBride, Gary McRae and Korrie Ervin.

Mr. McRae called the meeting to order at 1:31 p.m.

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the agenda for the meeting. The motion carried.

Mrs. Ervin presented Appendix A, the scholarship liability spreadsheet. She noted that the current spending policy allows the Foundation to use up to 5% of the investment funds to be used for scholarships. The committee discussed the spending limits set in the past. It was noted that funds not used for scholarships for the upcoming year will stay in the investment account to continue to build interest.

Mr. Knowles made a motion, seconded by Mr. Britt to approve setting the 2022-2023 spending limit at 5% allowing \$161,503.21 to be spent from the investments funds for scholarships. The motion carried.

Mrs. Ervin presented Appendix B, the RFP for Investment Services. The Foundation has historically put these services out for bid every five years. The committee discussed if due to the current pandemic climate if it was the right time to initiate this request. The committee discussed the possibility of holding all interviews via zoom.

Mr. Knowles made a motion, seconded by Mr. Leake, to send the proposed RFP for Investment Services to selected firms surrounding the college's service area. The motion carried.

The committee requested Mrs. Ervin to distribute the list of potential firm to the Board of Directors and ask for additional recommendation from the Board as needed.

There being no further business, the meeting adjourned.

**WELLS
FARGO**

The Private Bank

Montgomery Community College Foundation

February 2022

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

Jay Jacob
Managing Director
Financial Advisor
Wells Fargo Advisors

Brian Green, CFP®
Senior Vice President
Senior Investment Strategist
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 0.65% based on 12/31/2021 market value.

Investment Review

Portfolio Review

Presented to Montgomery Community College
February 2022

Brian Green, CFP®
Managing Director & Senior Investment Strategist
704.374.2168

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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

Together we'll go far



Today's Agenda

Appendix C

I. Economic & Market Update

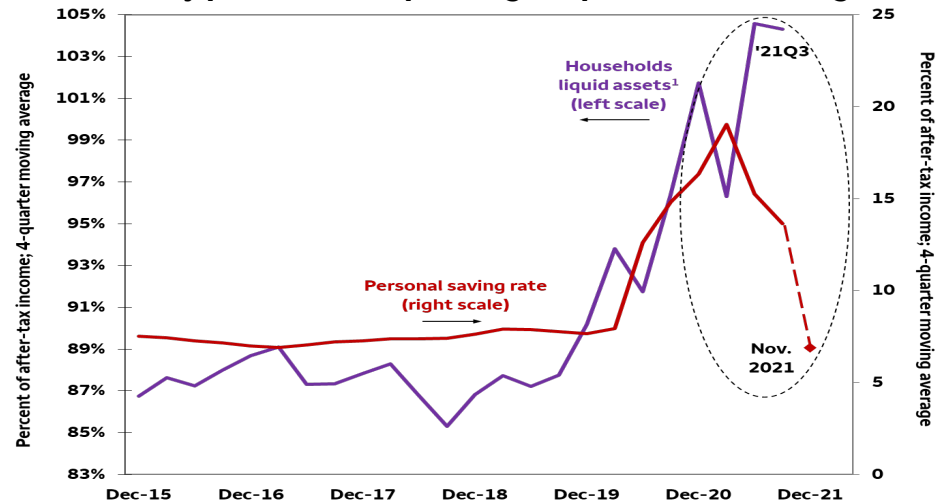
II. Portfolio Performance and Review

U.S. economic overview

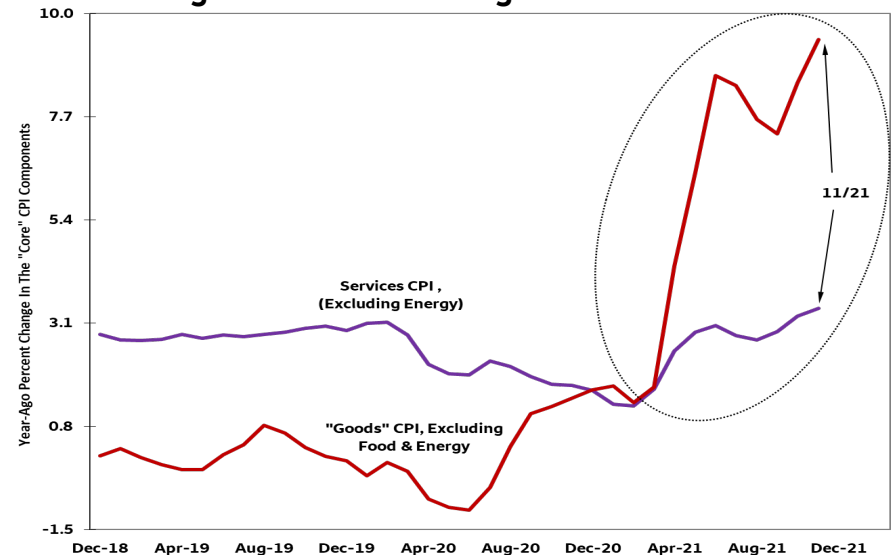
Spending and inflation rising in the new year

- Economic growth may have lost a step at the end of 2021, but the economy still remained on track for its strongest quarterly pace of the year. Balanced December business surveys of manufacturing and services industries both were consistent with moderately strong growth. Financial conditions lubricating economic activity remained more supportive than they were in the decade preceding the pandemic, despite the Federal Reserve's (Fed) announcement of a pullback from aggressive accommodation at its November policy meeting.
- Consumer-led growth was capped by strong gains in holiday sales, propelled by an early start to the shopping season in October by households wary of shortages. Spending shrugged off a squeeze on purchasing power from rising inflation, supported by households' sizeable cash holdings still buoyed by the government's income payments in 2020 and 2021. That spending was skewed toward goods and away from travel, entertainment, and other services industries most exposed to disruptions from the latest wave of the pandemic.
- Housing and business investment provided added depth and breadth to the economy's strong finish in 2021. Home sales and construction midway through the fourth quarter were supported by low mortgage rates, favorable demographics, and the lingering effects of the pandemic on migration to lower-cost, inland communities. Growth of capital-goods orders and capital spending plans were off from their unsustainably rapid pace earlier in the year, but remained strong. Investment was propelled by efforts to boost operating efficiency, labor productivity, and capacity to accommodate strong demand. Modest, but noticeable, improvement in supply-chain disruptions was apparent from a decline in December manufacturing delivery times, solid gains in November imports, along with wholesale and retail inventories, signaling stepped-up re-stocking in support of manufacturing. However, this improvement was not enough to prevent inflation pressures from climbing to a 40-year high of nearly 7% in the November Consumer Price Index (CPI), paced by goods prices at the center of supply shortages.

Sizable "dry powder" for spending despite a lower saving rate



Bracing for a rotation from goods to services inflation



Sources: U.S. Department of Labor, Wells Fargo Investment Institute. Data as of December 10, 2021. CPI = Consumer Price Index. See definition on slide 10.

International economic overview

Shift in drivers of Asia's growth

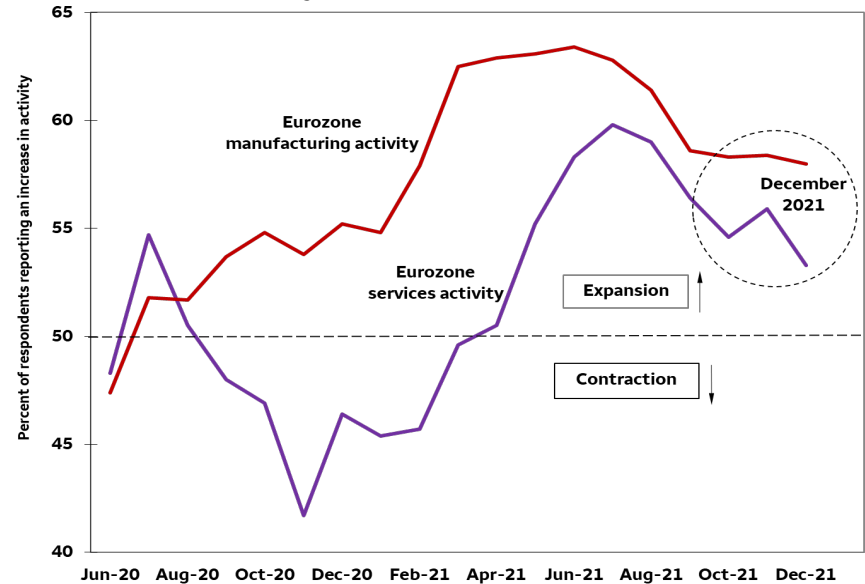
Europe

- Only modest slippage in Europe's still-elevated activity was the message from December surveys of manufacturing and services activity and from an economic surprise index measuring actual data releases against expectations. However, the region is bracing for a milder version of the slowdown from the pandemic that pushed the economy into a "double-dip" recession a year ago. The rapid spread of the Omicron variant of COVID-19 has forced tighter government restrictions and greater restraint from businesses and consumers that is bound to dampen growth in coming months. Greater exposure to the Omicron wave of infections has been compounded by ultra-high natural gas and other fuel prices, aggravated by tensions with Russia. Consumer confidence already is weakening in response to inflation's energy-led "spike," to a 5.0% rate in December, and to pandemic concerns. Higher inflation's double-barrel threat to Europe's economy comes from pressure on household purchasing power and spending and from the risk of an unexpectedly early pullback by the European Central Bank from its aggressive stimulus.

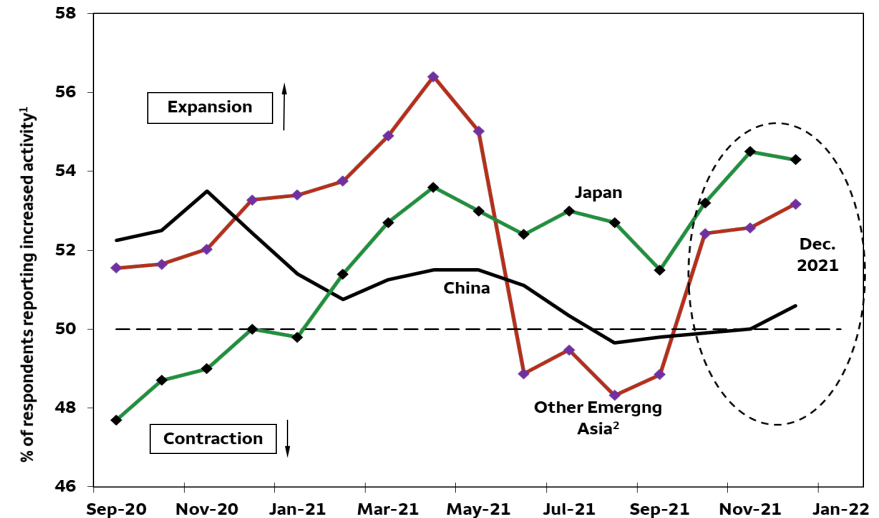
Asia

- Surveys of manufacturing and services activity show Asian economies are still not feeling the brunt of the pandemic's latest resurgence as they continue to recover from a bout in 2021. China's zero-tolerance COVID-19 policy leaves its economy particularly vulnerable to the latest outbreak. Recent support by China's central bank is aimed at stabilizing growth from a slowdown induced by regulatory changes, property-sector weakness, and earlier bouts with the virus. Elsewhere, neighboring Japan, South Korea, and, particularly, Taiwan are being supported by the lift to local manufacturing from the global supply chain's gradual recovery and from their reopening following lockdowns last year. Added support to China's neighboring economies is coming from improved competitiveness due to the yuan's recent rise in the currency markets. Economies in Southeast Asia are enjoying support from rising commodity prices and from a revival of world trade, despite the threats from rising inflation and the latest wave of coronavirus.

Economic activity slow in EZ as next wave of pandemic hit



Sources: IHS Markit, Inc., Wells Fargo Investment Institute. Data as of January 5, 2022. EZ = Eurozone.



1. Purchasing managers' composite index of manufacturing activity.

2. Average of manufacturing indexes in Malaysia, South Korea, Taiwan and Vietnam.

Sources: IHS Markit, Inc., Wells Fargo Investment Institute. Data as of January 3, 2022. See slide 10 for definitions.

Stock market review and strategy

Equity markets recover from fears of Omicron downturn

U.S. equities:

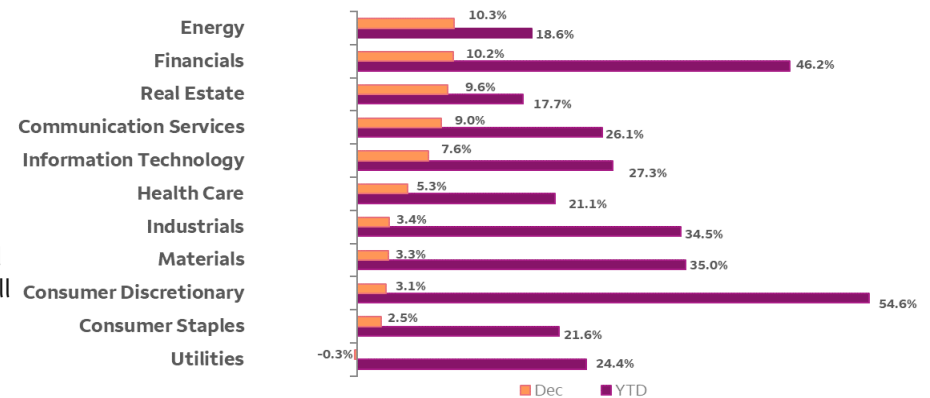
- The Omicron variant of COVID-19 shook markets in December as infection rates increased, but it was not enough to steer returns to negative territory. The S&P 500 Index, our proxy for U.S. Large Cap Equities, returned 4.5% in December — marking the highest return for the month of December since 2010. However, developed markets ended the year the strongest (+5.1% in U.S. dollars). One-month performance aside, most global equity markets gained double-digit returns for 2021. Market breadth for the S&P 500 Index was exceptionally strong for the year as 434 issues gained.
- U.S. large-cap equities were the second best performing equity class for the month with 10 of 11 S&P 500 Index sectors ending the month in the green. Defensive sectors were some of the top performers, with Consumer Staples (+10.3%) leading the pack. Consumer Discretionary (-0.3%) was the only negative sector.
- U.S. mid-cap (+4.1%) and small-cap (+2.2%) equities underperformed large-cap equities. All Russell Midcap Index sectors, our U.S. Mid-Cap proxy, were positive, with Utilities (+9.8%) taking the top spot. The Russell 2000 Index, our proxy for U.S. Small Caps, had mixed sector results.

International equities:

- U.S. dollar-denominated developed market (DM) equities (+5.1%) fared better than emerging market (EM) equities (+1.9%) and U.S. equities. All major DM markets were positive. The MSCI Switzerland Index (+7.8%) led the pack as positive economic data and monetary policy decisions in the region sparked investors' confidence.
- The MSCI Mexico Index was the best-performing EM index (+13.1%). A strong U.S. economy helped boost the U.S.-sensitive Mexican market as investors searched for a perceived “safe haven” alternative within the EM space. The MSCI Chile Index (-8.6%) was the worst EM performer. The underperformance came as leftist Gabriel Boric declared victory in the presidential election.

Stock market total returns** Period ending December 31, 2021

Equity indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	4.0%	6.8%	19.0%	19.0%	21.0%	15.0%
Large Cap	4.5%	11.0%	28.7%	28.7%	26.1%	18.5%
Large Cap Growth	2.1%	11.6%	27.6%	27.6%	34.1%	25.3%
Large Cap Value	6.3%	7.8%	25.2%	25.2%	17.6%	11.2%
Mid Cap	4.1%	6.4%	22.6%	22.6%	23.3%	15.1%
Small Cap	2.2%	2.1%	14.8%	14.8%	20.0%	12.0%
Developed ex.U.S. (USD)	5.1%	2.7%	11.8%	11.8%	14.1%	10.1%
Developed Small Cap (USD)	4.4%	0.1%	10.5%	10.5%	16.1%	11.5%
Emerging Markets (USD)	1.9%	-1.2%	-2.2%	-2.2%	11.3%	10.3%
Frontier Markets (USD)	1.5%	0.7%	20.1%	20.1%	13.0%	9.9%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of 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.

Bond market review and strategy

Spreads tightening, Fed signals shift in strategy

U.S. market:

- Yields of U.S. Treasury notes and bonds rose slightly across the board during the month. This was also supported by the rise in breakeven inflation across the same maturities. Yield volatility was a regular theme throughout 2021, influenced mainly by strong demand and supply dynamics. We believe that U.S. Treasury yields will continue to climb higher in 2022, supported by strong economic growth and higher inflation expectations.

Developed markets:

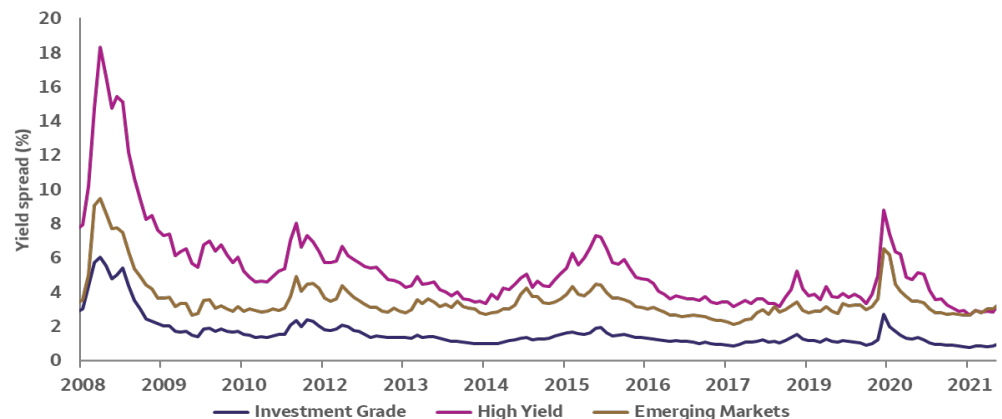
- The Fed's December decision to accelerate the pace of tapering was well anticipated by the market; but the European Central Bank's more hawkish stance on its own bond purchase programs was not, with the result that eurozone bonds saw sharper yield increases over the month than U.S. Treasury securities. Eurozone debt underperformed U.S. Treasuries in local currency terms, and hedged DM debt fell by 1.0% on the month. But slight currency gains mitigated those losses and unhedged bonds were just 0.7% lower. However, the dollar's persistent gains over 2021 led to unhedged DM bond returns of -9.5% for the whole year, against -2.1% returns for hedged.

Emerging markets:

- 2021 was a tough year for EM debt also, with currency losses contributing to full-year returns of -3.7% for local currency bonds (in dollar terms), and the rise in U.S. Treasury yields bringing negative returns of 1.5% to the USD-denominated sovereign sector. However, both sectors ended the year on a somewhat better note, with local-currency debt up 1.3% and dollar-denominated bonds +1.4% in December.

Fixed Income market total returns** Period ending December 31, 2021

Fixed Income indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.0%	-0.7%	-4.5%	-4.5%	3.7%	3.4%
U.S. Inv Grade Taxable	-0.3%	0.0%	-1.5%	-1.5%	4.8%	3.6%
U.S. Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.9%	1.1%
U.S. Short-Term Taxable	-0.2%	-0.6%	-0.5%	-0.5%	2.2%	1.8%
U.S. Inter-Term Taxable	-0.1%	-0.6%	-2.3%	-2.3%	4.2%	3.2%
U.S. Long-Term Taxable	-0.8%	2.1%	-2.5%	-2.5%	10.6%	7.4%
U.S. Treasury	-0.5%	0.2%	-2.3%	-2.3%	4.1%	3.1%
U.S. Corporate	-0.1%	0.2%	-1.0%	-1.0%	7.6%	5.3%
U.S. Municipal	0.2%	0.7%	1.5%	1.5%	4.7%	4.2%
U.S. TIPS	0.3%	2.4%	6.0%	6.0%	8.4%	5.3%
U.S. High Yield	1.9%	0.7%	5.3%	5.3%	8.8%	6.3%
Developed ex.U.S. (unhedged)	-0.7%	-1.8%	-9.5%	-9.5%	1.7%	2.6%
Emerging Market (USD)	1.4%	0.0%	-1.5%	-1.5%	6.1%	4.5%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 31, 2021.

*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

Oil producers end the year in the green

Master limited partnerships (MLPs):

- After a dismal November, MLPs had a decent bounce back of 3.6% in December (as measured by the Alerian MLP Index). Oil's double-digit percent gain was a tailwind as market concerns over the supply and demand outlook improved. For the year, MLPs posted a nearly best-in-class return of over 40%. Supply restraint on the part of U.S. oil producers as well as coordinated production cuts by Saudi Arabia, Russia, and other members of OPEC+¹ have been integral in levitating oil prices, which benefited MLPs in 2021.

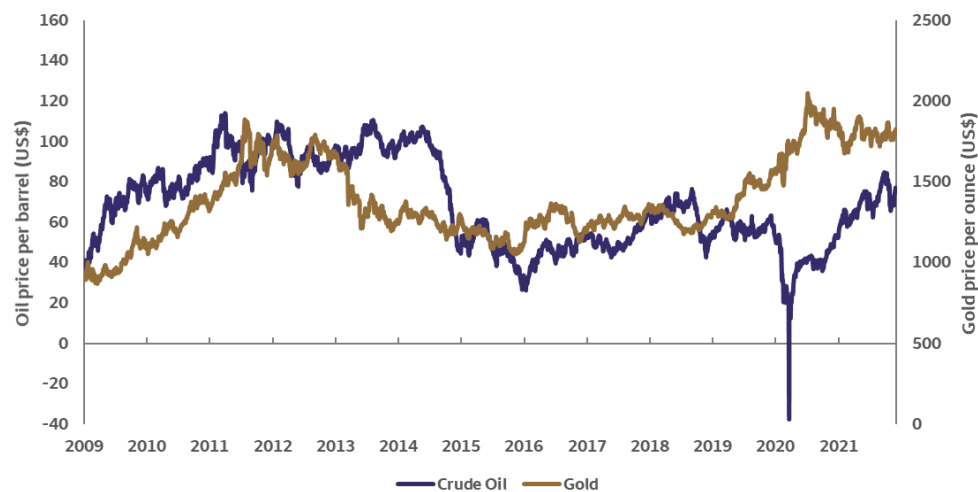
Commodities:

- Energy:** Energy commodities ended December higher, led by gains in crude oil and gasoline prices. In 2021, energy commodities led the commodities sector overall, up more than 50% on the year. Concern that energy demand may falter in the face of uncertainty regarding the COVID-19 Omicron variant abated somewhat last month, as strength in demand helped boost prices. OPEC+ has agreed to increase its oil production slightly, signaling that they expect demand to remain strong. Natural gas prices declined about 19% in December as expectations for weaker weather-related demand depressed prices.
- Metals:** Precious metals were the only commodities sector in the negative last year. Over the tactical time frame, we expect gold and other precious metals to benefit from low real interest rates, a stalled U.S. dollar rally, and moderating equity market returns as well as investor concerns about inflation and volatility risks. We expect base metals prices to gradually improve this year, if global growth, manufacturing, and demand grow as we expect.
- Agriculture:** Agriculture commodities were up in December. This year, agriculture commodities demand has remained robust and performance strong, as the group is up over 26% in 2021. We expect demand improvements and some supply disruptions to continue to benefit prices. Better-balanced supply and demand over the next year should continue to support agriculture commodities if demand improves and inventories decline as we expect.

Real Assets total returns**

Period ending December 31, 2021

REIT/Commodity indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	6.4%	10.4%	27.2%	27.2%	12.9%	8.8%
U.S. REITs	9.6%	16.2%	41.3%	41.3%	19.9%	12.5%
International REITs	3.1%	2.1%	8.8%	8.8%	7.4%	7.1%
S&P GSCI Commodity	7.6%	1.5%	40.4%	40.4%	8.0%	2.8%
Bloomberg Commodity	3.5%	-1.6%	27.1%	27.1%	9.9%	3.7%
RICI Commodity	6.7%	3.6%	41.1%	41.1%	13.4%	6.8%
Global Infrastructure	6.6%	4.6%	11.9%	11.9%	10.2%	7.8%
MLPs	3.6%	0.6%	40.2%	40.2%	2.1%	-2.7%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 31, 2021.

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.

¹ The Organization of the Petroleum Exporting Countries and others such as Russia.

Alternatives review and strategy

Modest returns for Alternatives

Relative Value:

- We believe Relative Value continues to be an attractive complement to traditional fixed income, where the benefit of having floating-rate securities has been evident in performance. We anticipate both convertible bond and special purpose acquisition company (SPAC) arbitrage opportunities in 2022, as well as greater credit market dispersion that can benefit Long/Short credit strategies.

Macro:

- While a 7.5% return in 2021 for Macro is not anything to celebrate, it is the best return since 2010. Not only do we like macro as a source of non-correlated returns, but we also are encouraged by a variety of trends across commodities, currencies, and rates. Macro is always susceptible to painful reversals — as we saw in November 2021 — but we believe an environment characterized by global economic and monetary policy dispersion, higher inflation, and potentially higher volatility, should bode well.

Event Driven:

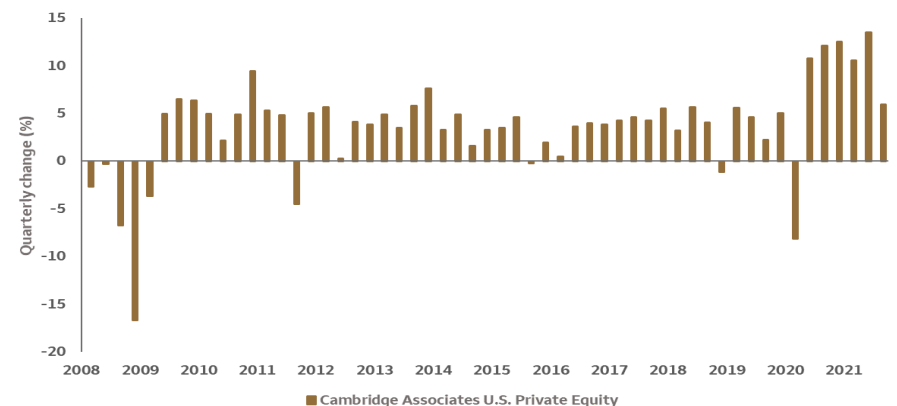
- Within Event Driven, while strong performance from Activist managers is to be expected given most are long-only equity, a nearly 16% return from Distressed Debt investors seems high considering default rates and distress ratios are plumbing cycle lows. A benign credit environment, despite modestly rising rates, may signal the end of the previous cycle. While we do not anticipate a wave of defaults in 2022, we would not be surprised to see a great increase in credit dispersion and pockets of weakness among sectors that are still struggling with the impact of COVID-19. Also on our radar is potential credit weakness within Emerging Markets, which have historically faced challenges when the Fed raises rates.

Equity Hedge:

- In 2021, we take some solace knowing that for Equity Hedge managers, short alpha (excess return) improved during the second half of the year. This may bode well for our preference for strategies offering lower correlation and more diversification in 2022.

Alternatives total returns** Period ending December 31, 2021

Alternative indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	1.3%	0.6%	10.3%	10.3%	10.9%	7.1%
Relative Value	0.3%	0.2%	7.6%	7.6%	6.1%	4.6%
Arbitrage	1.0%	0.5%	2.2%	2.2%	4.0%	3.7%
Long/Short Credit	0.5%	-0.6%	6.4%	6.4%	7.8%	5.7%
Struct Credit/Asset Backed	0.1%	0.6%	7.6%	7.6%	4.1%	4.8%
Macro	0.7%	-0.5%	7.5%	7.5%	6.5%	3.4%
Systematic	0.0%	-1.4%	6.2%	6.2%	5.3%	2.1%
Discretionary	1.0%	-1.0%	2.9%	2.9%	7.3%	4.2%
Event Driven	1.8%	1.6%	13.1%	13.1%	9.9%	6.9%
Activist	5.1%	5.6%	18.8%	18.8%	15.4%	7.7%
Distressed Credit	0.7%	0.8%	15.7%	15.7%	10.0%	6.8%
Merger Arbitrage	-0.1%	0.7%	9.8%	9.8%	7.2%	5.8%
Equity Hedge	1.9%	0.9%	12.0%	12.0%	14.5%	9.6%
Directional Equity	2.3%	2.8%	14.5%	14.5%	18.0%	10.8%
Equity Market Neutral	-0.1%	-0.7%	5.7%	5.7%	2.6%	2.3%



Sources: Morningstar, Cambridge Associates, and Wells Fargo Investment Institute. Data as of December 31, 2021. Cambridge Associates data through September 30, 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.

February 3, 2022 | Page 1 of 3

Trade Date Basis

Montgomery Comm Collfdn-
Consol_Agg797664

AGG797664

Managed Holdings Summary

As of February 2, 2022

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Cash Alternatives			\$100,541	\$100,541	\$0	\$20	0.02%	2.3%
Cash Alternatives			100,541	100,541	0	20	0.02	2.3
Cash Equivalents			100,541	100,541	0	20	0.02	2.3
CASH	0	1.00	0	0	0	0		0.0
SECURED MARKET DEPOSIT ACCOUNT	100,541	1.00	100,541	100,541	0	20	0.02	2.3
Fixed Income			\$996,709	\$1,011,735	\$(15,026)	\$29,509	2.96%	23.2%
U.S. Taxable Investment Grade Fixed Income			773,588	787,122	(13,534)	19,164	2.48	18.0
Funds			71,086	75,747	(4,661)	1,510	2.12	1.7
SPDR BLOOMBERG CONVERTIBLE S ETF	925	76.85	71,086	75,747	(4,661)	1,510	2.12	1.7
Separately Managed Account			702,502	711,375	(8,873)	17,655	2.51	16.4
FI SPEC TAX INTER WF-FIST			702,502	711,375	(8,873)	17,655	2.51	16.4
High Yield Taxable Fixed Income			150,327	150,064	263	6,995	4.65	3.5
Corporate Bonds			150,327	150,064	263	6,995	4.65	3.5
PIMCO HIGH YIELD FD-INST #108	17,102	8.79	150,327	150,064	263	6,995	4.65	3.5
Preferred Stock			72,794	74,548	(1,755)	3,350	4.60	1.7
Funds			72,794	74,548	(1,755)	3,350	4.60	1.7
ISHARES PREFERRED & INCOME S ETF	1,950	37.33	72,794	74,548	(1,755)	3,350	4.60	1.7
Equities			\$3,093,963	\$2,167,519	\$926,443	\$39,051	1.26%	72.0%
U.S. Large Cap			1,713,257	1,141,136	572,121	20,563	1.20	39.9
Separately Managed Account			1,713,257	1,141,136	572,121	20,563	1.20	39.9
CONCENTRATED CORE - TCW			606,814	414,371	192,444	2,080	0.34	14.1
LC FUNDMNTL OPTIMIZED-ALSPRNG			1,106,443	726,766	379,677	18,483	1.67	25.8
U.S. Mid Cap			425,868	270,991	154,877	1,937	0.45	9.9
Separately Managed Account			425,868	270,991	154,877	1,937	0.45	9.9
MID CAP CORE-PRINCIPAL			425,868	270,991	154,877	1,937	0.45	9.9
U.S. Small Cap			351,548	253,385	98,163	4,189	1.19	8.2
Separately Managed Account			351,548	253,385	98,163	4,189	1.19	8.2
SMALL CORE -KAYNE			351,548	253,385	98,163	4,189	1.19	8.2
Developed Market Ex.-U.S. Equities			428,295	348,834	79,461	11,118	2.60	10.0
Funds			125,862	107,799	18,063	2,449	1.95	2.9
AMER FNDS EUROPAC GROW-F3#716	2,069	60.84	125,862	107,799	18,063	2,449	1.95	2.9

February 3, 2022 | Page 2 of 3

Trade Date Basis

Montgomery Comm Collfdn-
Consol_Agg797664

AGG797664

Managed Holdings Summary

As of February 2, 2022

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Separately Managed Account			302,433	241,035	61,398	8,668	2.87	7.0
<i>GLOBAL DIV PAYERS-ALLSPRING</i>			302,433	241,035	61,398	8,668	2.87	7.0
Emerging Market Equities			174,995	153,173	21,822	1,244	0.71	4.1
Funds			174,995	153,173	21,822	1,244	0.71	4.1
<i>ABERDEEN EMERG MARKETS-INST #5840</i>	5,063	17.02	86,179	78,777	7,402	567	0.66	2.0
<i>T ROWE PRICE INST EM MKT EQ #146</i>	2,052	43.29	88,817	74,396	14,420	677	0.76	2.1
Real Assets			\$104,024	\$100,000	\$4,024	\$2,265	2.18%	2.4%
Commodities			104,024	100,000	4,024	2,265	2.18	2.4
Funds			104,024	100,000	4,024	2,265	2.18	2.4
<i>PIMCO COMMODITY REAL RET STRAT-I#45</i>	14,903	6.98	104,024	100,000	4,024	2,265	2.18	2.4
Total Portfolio			\$4,295,236	\$3,379,795	\$915,441	\$70,845	1.65%	100.0%

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/21 AGG797664 MONTGOMERY COMM**PERFORMANCE SUMMARY**

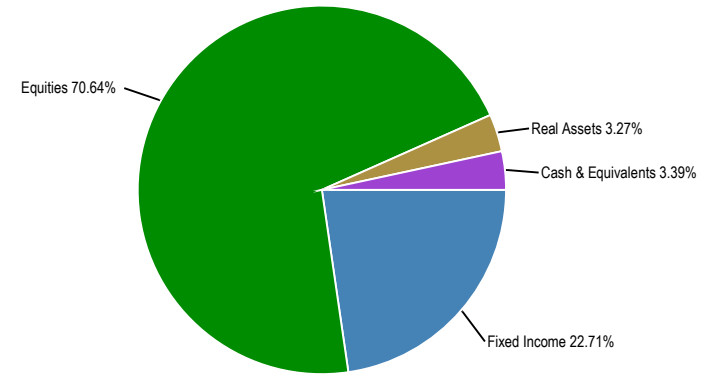
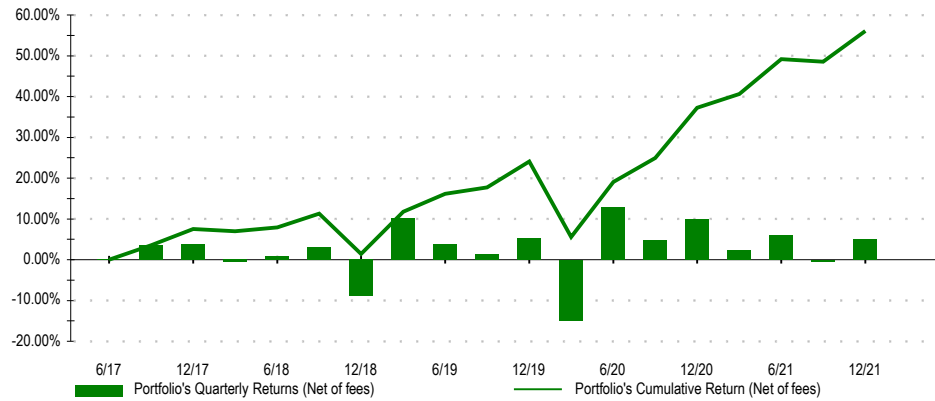
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	3.20%	5.04%	13.66%	15.43%	10.20%
<i>Bloomberg Aggregate Bond Index</i>	-0.26%	0.01%	-1.54%	4.79%	3.37%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	0.14%	0.38%	0.86%	3.98%	3.10%
<i>Bloomberg High Yield Corporate Index</i>	1.87%	0.71%	5.28%	8.83%	5.80%
<i>Bloomberg High Yield Municipal Index</i>	0.26%	1.16%	7.77%	7.75%	6.79%
<i>JP Morgan GBI x US</i>	-0.68%	-1.79%	-9.51%	1.72%	1.58%
<i>JP Morgan EMBI Global Index</i>	1.43%	0.02%	-1.51%	6.06%	3.46%
<i>Bloomberg Multiverse Index</i>	-0.04%	-0.70%	-4.51%	3.70%	2.74%
<i>S&P 500 Index</i>	4.48%	11.03%	28.71%	26.07%	18.15%
<i>Russell Midcap Index</i>	4.08%	6.44%	22.58%	23.29%	14.89%
<i>Russell 2000 Index</i>	2.23%	2.14%	14.82%	20.02%	12.82%
<i>MSCI EAFE Net Index</i>	5.12%	2.69%	11.26%	13.54%	7.35%
<i>MSCI Emerging Mkts Index-Net</i>	1.88%	-1.31%	-2.54%	10.94%	7.03%
<i>MSCI All Country World Index</i>	4.03%	6.77%	19.04%	20.97%	13.76%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	6.33%	10.16%	26.09%	11.82%	7.61%
<i>Bloomberg Commodity Total Return Index</i>	3.53%	-1.56%	27.11%	9.86%	5.19%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.28%	0.56%	10.30%	10.86%	7.02%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.34%	0.23%	7.65%	6.13%	4.45%
<i>HFRI Macro (Total) Index (updated)</i>	0.65%	-0.53%	7.52%	6.46%	3.70%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.78%	1.63%	13.06%	9.91%	6.79%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	1.85%	0.91%	11.96%	14.49%	9.31%
<i>Wilshire Liquid Alternative Index</i>	0.75%	0.62%	4.72%	4.84%	2.81%
<i>Lipper Money Market Index</i>	0.00%	0.00%	0.02%	0.79%	0.97%

¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	4,317,343	3,935,353	2,944,807	3,012,709
Net Contributions & Withdrawals ²	-59,714	-431	-50,491	-178,658
Investment Gain or Loss ¹	216,298	539,004	1,579,611	1,639,875
Ending Value ¹	4,473,926	4,473,926	4,473,926	4,473,926

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	4,473,926	100.00%	5.04%	13.66%	15.43%	10.20%
FIXED INCOME	1,015,851	22.71%	-0.31%	-0.30%	4.44%	3.06%
<i>Bloomberg Aggregate Bond Index</i>			0.01%	-1.54%	4.79%	3.37%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			0.38%	0.86%	3.98%	3.10%
<i>Bloomberg High Yield Corporate Index</i>			0.71%	5.28%	8.83%	5.80%
<i>Bloomberg High Yield Municipal Index</i>			1.16%	7.77%	7.75%	6.79%
<i>JP Morgan GBI x US</i>			-1.79%	-9.51%	1.72%	1.58%
<i>JP Morgan EMBI Global Index</i>			0.02%	-1.51%	6.06%	3.46%
<i>Bloomberg Multiverse Index</i>			-0.70%	-4.51%	3.70%	2.74%

¹ Values include Accrued Income.

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

³ Annualized Return

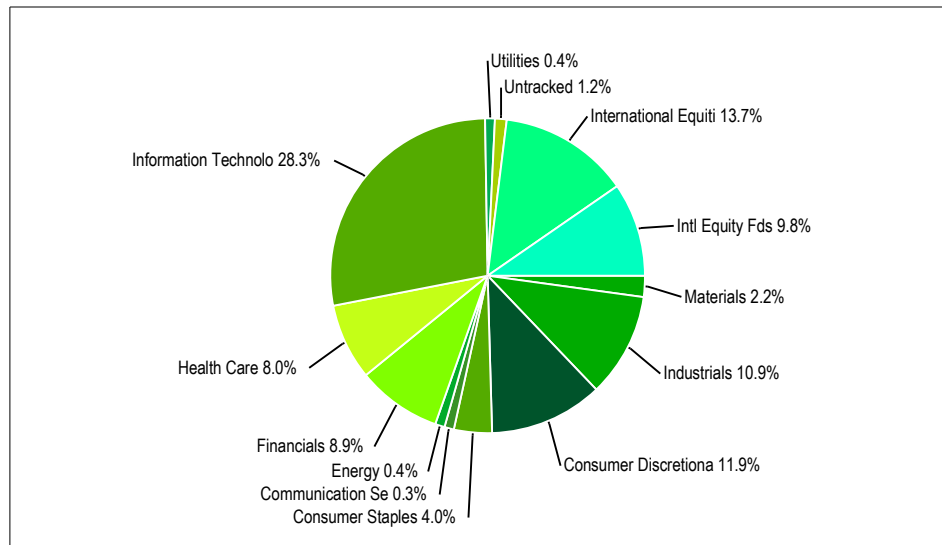
PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ³
EQUITIES	3,160,377	70.64%	7.63%	21.51%	23.55%	15.83% ³
<i>S&P 500 Index</i>			11.03%	28.71%	26.07%	18.15%
<i>Russell Midcap Index</i>			6.44%	22.58%	23.29%	14.89%
<i>Russell 2000 Index</i>			2.14%	14.82%	20.02%	12.82%
<i>MSCI EAFE Net Index</i>			2.69%	11.26%	13.54%	7.35%
<i>MSCI Emerging Mkts Index-Net</i>			-1.31%	-2.54%	10.94%	7.03%
<i>MSCI All Country World Index</i>			6.77%	19.04%	20.97%	13.76%
REAL ASSETS	146,086	3.27%	1.79%	20.28%	12.70% ³	8.85% ³
<i>FTSE EPRA/NAREIT Developed Index</i>			10.37%	27.21%	12.86%	8.62%
<i>Bloomberg Commodity Total Return Index</i>			-1.56%	27.11%	9.86%	5.19%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-	-
<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Macro (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-	-
CASH & EQUIVALENTS	151,612	3.39%	0.00%	0.02%	0.74%	0.89%
<i>Lipper Money Market Index</i>			0.00%	0.02%	0.79%	0.97%

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

EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMER FNDS EUROPAC GROW-F3#716	\$134,054	4.24%
2	ALPHABET INC CL C	\$118,637	3.75%
3	MICROSOFT CORP	\$92,488	2.93%
4	APPLE INC	\$90,028	2.85%
5	T ROWE PRICE INST EM MKT EQ #146	\$88,693	2.81%
6	ABERDEEN EMERG MARKETS-INST #5840	\$87,293	2.76%
7	VISA INC-CLASS A SHRS	\$44,426	1.41%
8	META PLATFORMS INC	\$41,035	1.30%
9	NVIDIA CORP	\$40,587	1.28%
10	AMAZON COM INC COM	\$40,012	1.27%
TOP 10 HOLDINGS TOTAL		\$777,253	24.59%

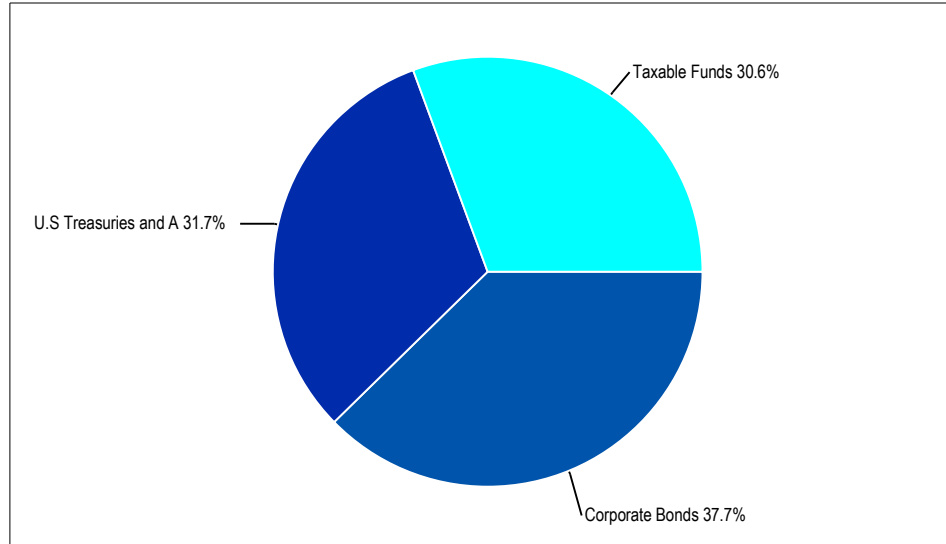
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

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	0.52%	4.86%	10.16%	2.53%	-9.63%	2.33%	0.24%	0.19%	-0.22%	0.20%
Consumer Discretionary	15.99%	2.38%	12.54%	-0.25%	3.45%	2.63%	0.33%	-0.16%	0.09%	0.26%
Consumer Staples	4.94%	11.16%	5.88%	10.29%	-0.94%	0.87%	0.05%	-0.05%	-0.01%	-0.01%
Energy	0.49%	-0.10%	2.67%	3.05%	-2.18%	-3.15%	-0.08%	0.03%	0.07%	0.02%
Financials	12.22%	1.85%	10.69%	3.28%	1.53%	-1.43%	-0.15%	-0.02%	-0.02%	-0.19%
Health Care	10.14%	8.41%	13.29%	8.98%	-3.14%	-0.57%	-0.08%	-0.14%	0.02%	-0.20%
Industrials	14.12%	6.64%	7.78%	5.32%	6.34%	1.32%	0.10%	0.05%	0.08%	0.24%
Information Technology	38.13%	2.65%	29.17%	3.38%	8.97%	-0.73%	-0.21%	-0.10%	-0.07%	-0.38%
Materials	2.81%	7.89%	2.56%	7.57%	0.25%	0.32%	0.01%	0.01%	0.00%	0.02%
Real Estate	0.00%	0.00%	2.77%	10.23%	-2.77%	-10.23%	-0.28%	-0.16%	0.28%	-0.16%
Utilities	0.63%	7.53%	2.50%	9.64%	-1.87%	-2.11%	-0.05%	-0.10%	0.04%	-0.11%
SECTOR	100.00%	4.25%	100.00%	4.48%	-	-0.23%	-0.13%	-0.45%	0.26%	-0.32%

¹ Values include Accrued Income.

FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/21 AGG797664 MONTGOMERY COMM COLL FDN

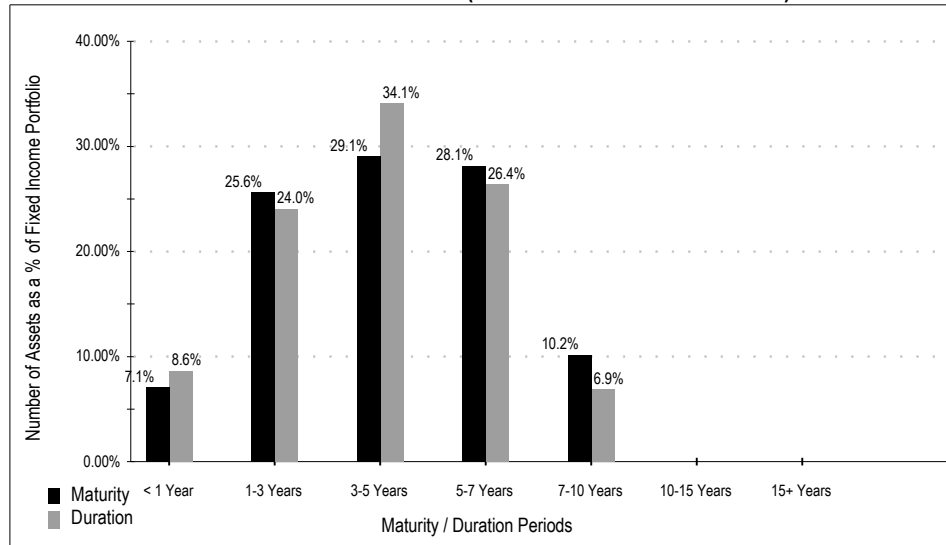
ALLOCATION



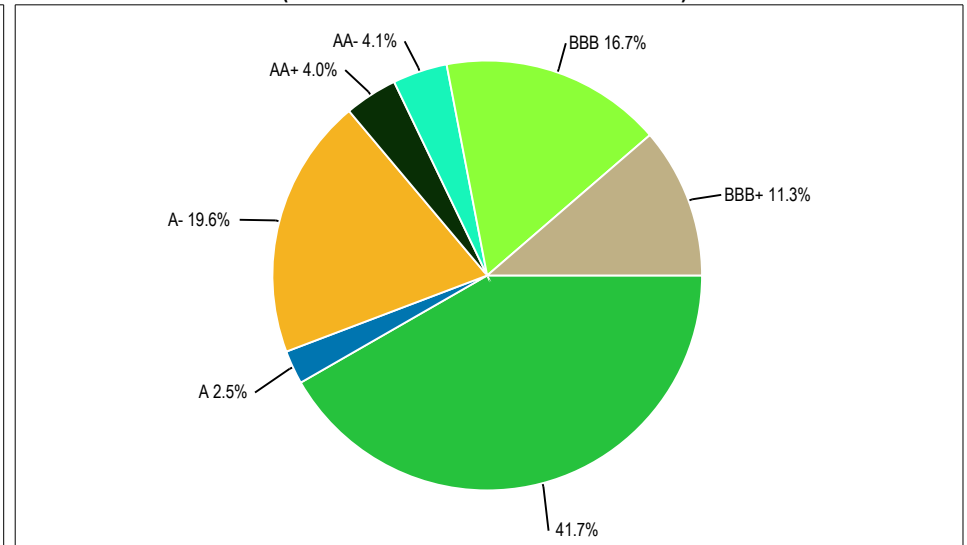
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO HIGH YIELD FD-INST #108	\$155,171	16.52%
2 ISHARES U.S. PREFERRED STOCK ETF	\$76,889	8.19%
3 ISHARES MBS ETF	\$32,229	3.43%
4 US TREASURY NOTE 2.250% 11/15/25	\$26,112	2.78%
5 US TREASURY NOTE 2.125% 5/31/26	\$26,013	2.77%
6 US TREASURY NOTE 2.250% 12/31/23	\$25,751	2.74%
7 US TREASURY NOTE 1.125% 2/15/31	\$24,369	2.59%
8 ISHARES CMBS ETF	\$23,333	2.48%
9 US TREASURY NOTE 2.750% 2/15/28	\$21,823	2.32%
10 US TREASURY NOTE 2.375% 5/15/29	\$21,378	2.28%
TOP 10 HOLDINGS TOTAL	\$433,068	46.11%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



¹ Values include Accrued Income.

Managed Holdings Summary

As of February 2, 2022

Disclosures

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

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Estimated Annual Income reflects the estimated amount earned on a security if the current position and its related income remained constant for a year. Estimated Annual Yield reflects the current estimated annual income divided by the current value of the security on the as of date of this report. Actual income and yield may vary from estimates. Wells Fargo is not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

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- > Are NOT deposits of, or guaranteed by the Bank or any Bank Affiliate
- > May Lose Value

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GLOSSARY OF TERMS

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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

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

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

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

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

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

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

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

manager(s).

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

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

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

CLASS - See Asset Class.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk is measured statistically using standard deviation.

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

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

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

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

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

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

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

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

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

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

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

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

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The Private Bank

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2022/2023 Foundation Scholarship Liability Calculations

Appendix D

Estimated Available Funds		3%	4%	5%
Endowed	12 Quarter Rolling Average Of Available Scholarship Endowed Funds	3,230,064.23	\$ 96,901.93	\$ 129,202.57
Estimated balance in STIF accounts for Financial Need Scholarships			\$ 10,000.00	\$ 10,000.00
Total Available			\$ 106,901.93	\$ 139,202.57
			\$ 171,503.21	\$ 161,503.21

Montgomery Scholars

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

Financial Need

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
80.00	12	960.00	52.60	250.00	1,262.60	2	2,525.20	30	\$ 75,756.00
Total Estimated Need									\$ 151,512.00

STIF Funded Merit Scholarships

Hunters Helping Kids	0.00	1	-
Early Childhood Program / Scholarship	0.00	1	-
Merit Estimate			\$ -

Endowed Merit Scholarships

	Amount	# of Students	per Year
Andy Speer Taxidermy Scholarship	250.00	1	\$ 500.00
CW Gunsmithing Merit	500.00	1	\$ 500.00
Fidelity Bank Branches: Biscoe, Candor, Star & Troy	500.00	4	\$ 2,000.00
Bill Maness Family Scholarships	500.00	2	\$ 1,000.00
Pete Herron BLET Endowed Scholarship	500.00	1	\$ 500.00
Robert Craig Cloninger Memorial Merit Endowed Scholarship	500.00	1	\$ 500.00
Zane Simmons Endowed Scholarship	500.00	1	\$ 500.00
Sonny Holt Gilbert A. "Sonny" Holt Memorial Nursing Endowment	500.00	1	\$ 500.00
			\$ 5,000.00

Gunsmithing Scholarships

Friends of NRA Scholarships	1,000.00	8	8,000.00
Theodore C. Sanders Gunsmithing Scholarship	1,000.00	4	4,000.00
Bear Paw Rifle Merit Scholarship	500.00	1	500.00
Gunsmithing Estimate		17	\$ 12,500.00



Request For Proposal
For Investment Management Services

RFP Issued:
February 14, 2022

Submission Deadline:
1:00 p.m., April 1, 2022

For information:
Korrie Ervin, Director of Resource Development
910-898-9603
ervink@montgomery.edu

Introduction:

The Finance Committee of the Montgomery Community College (MCC) Foundation Board of Directors is requesting proposals from qualified individuals and/or organizations for investment management services. The Foundation fiscal year is July 1 through June 30 and the total value of the specific investment assets of the Foundation as of June 30, 2021 was approximately \$4.3 million dollars as well as \$550,000 in temporary restricted accounts.

Background Information:

The Montgomery Community College Foundation supports the mission of Montgomery Community College to enable everyone to further his/her education. The Foundation's mission is to solicit and carefully manage funds for scholarships, awards, equipment, books, and other purposes to enable and enrich the college experience for students.

The MCC Foundation is a 501 (c) 3 nonprofit corporation. Funds are raised through private solicitations and planned, annual events such as the Annual Fund Drive, Golf Tournament, Shooting Clay Tournament and a Raffle. Currently, the MCC Foundation is governed by a 17-member board.

Scope of Service:

MCC Foundation investment management services are expected to:

- Develop and maintain an investment strategy within the guidelines of the MCC Foundation Investment Policy that will maximize earnings while balancing the constraints of cash flow needs and the protection of donor restricted funds.
- Administer the Portfolio by analyzing asset allocations and structures, making recommendations for adjustments, facilitating sales, purchases, exchanges, and other transactions that confirm the Foundation Investment Policy and specific endowment restrictions.
- Work collaboratively with the MCC Foundation Finance Committee in the review and analysis of the Foundation Investment Policy as it related to portfolio performance, making recommendations for improvements or adjustments.
- Issue monthly statements to Foundation staff, to be available electronically within 5 business days following month-end.
- Provide Foundation staff with electronic access to portfolio account information.
- Provide quarterly individual scholarship endowment account as well as total portfolio performance reports to the Committee and Foundation staff.
- Report in person on an annual basis (more frequently if requested) to the Committee and to the Board.

Response to Proposal:

Please submit a formal proposal prepared in the order found below. The respondent is required to provide adequate information in response to each point below in order to receive consideration. All proposals will be considered the property of the Committee and the Board.

1. Organization and Professional Staff:

- a. Provide the name of your firm, the address and the contact information including telephone number and e-mail address of the primary contact. If different, please provide the name and information of the primary advisor.

- b. Provide a summary about your firm, Include the location of your organization's headquarters, depth of professional and support staff, the year formed, ownership structure, revenues generated from management services, and subsidiary or affiliate relationships. Please give a brief description of the functional departments of your organization, including research and database.
- c. Identify the team members who will be assigned to work with the MCC Foundation. Describe their position and responsibilities in your firm and provide resumes and biographical information about them.

2. List of Investment Management Services

- a. Please provide a full list of services provided by your firm.
- b. Provide information regarding the insurance provisions provided the accounts held by your firm as custodian.
- c. Provide representative listings of your not-for-profit clients, particularly higher education clients.
- d. What would be the % of MCC funds compared to total portfolio?
- e. How much is the manager's personal money invested in the fund?

3. Investment Philosophy and Policy Guidelines

- a. Describe the process you will use to recommend investment policies, objectives, and guidelines for our funds. How do you involve the Committee in this process? What, if any, suggestions do you have regarding the MCC Foundation's Investment policy?
- b. Comment on your process for analyzing a client's portfolio structure and for recommending modifications.
- c. What process would you use to recommend an asset allocation strategy for our funds?
- d. Describe the firm's process for evaluating a client's investment performance and how is this communicated to the client.
- e. Describe your approach to risk management. How do you measure risk? If you have multiple measures, please explain in detail.
- f. How do you address style drift?
- g. Can the fund short securities, if so how much?
- h. How can the fund overweight any one sector or stock?
- i. Downside Risk-Review what your up and down capture ratios are over the 1, 3, 5 and 10-year basis.

4. Litigation and Conflicts of Interest:

- a. State whether your firm, its parent or affiliate, is a registered investment advisor with the SEC under the Investment Advisors Act of 1940.
- b. Has your firm or any of its subsidiaries or affiliates been involved in any litigation or censure by the SEC, Department of Labor, or any other regulatory authority within the last 10years? If so, explain in detail the nature of the litigation and the outcome/resolution.

5. Asset Management and Investment Philosophy:

- a. What are your firm's key strengths, competitive advantages, and weaknesses?
- b. What are your firm's investment philosophy and strategies? Have they changed in any major way over the past five years? If yes, explain.

- c. What is the client turnover (gains and losses) of your firm in the past three years, with reasons for terminations of relationships?
- d. Describe the types of qualitative and quantitative factors used in evaluating a portfolio manager.
- e. Please provide contact information for three current investment service clients, preferably with educational institutions/foundations similar in size to the MCC Foundation, which we may utilize for references.

6. Performance Measurement/Evaluation and Reporting

- a. Please provide your firm’s record of endowment performance, indicating whether results are net or gross of investment management fees.
- b. Provide 1, 3, 5 and 10 year history of the funds selected.
- c. Provide recommendations on the best way to measure and benchmark the investment performance of the Portfolio.
- d. Please provide a sample of your performance reports. State your ability to customize reports for your clients.
- e. State the frequency your team provides reports.

7. Fees/Miscellaneous

- a. Please provide a detailed fee proposal.
- b. Explain expense structure, commission or fees.
- c. Are expenses at or below industry averages?
- d. Describe the process of converting our funds to your system.
- e. Describe any training, educational services, or other materials that are available.
- f. Do you act as a fiduciary for the Endowment?

Selection Process:

The Committee requests that each applicant submit one mailed copy the completed proposal and provide an electronic copy via email. Finalists will be invited to interview with the Committee for a formal presentation of bids and discussion of management approaches. The presentation should be within a 30-minute timeframe. The Committee will then make a recommendation to the Foundation Board for selection of the investment management firm after which notification of the selected firm will take place. See the Tentative Time Line below.

The Committee reserves the right to determine the proposal that it considers best and to select a firm to provide investment management services or to reject all proposals and then either solicit new proposals or determine that it is not in the best interest of the MCC Foundation to make a change from its current manager.

Tentative Time Line:

Issuance of RFP	February 14, 2022
RFP Response Deadline	1:00 p.m., April 1, 2022
Initial Evaluation of Qualifying Responses	April 4-8, 2022
Committee selects Finalists	April 13, 2022
Finalists’ Presentations to committee	April 25-29, 2022
Recommendation presented to Foundation Board	May 11, 2022

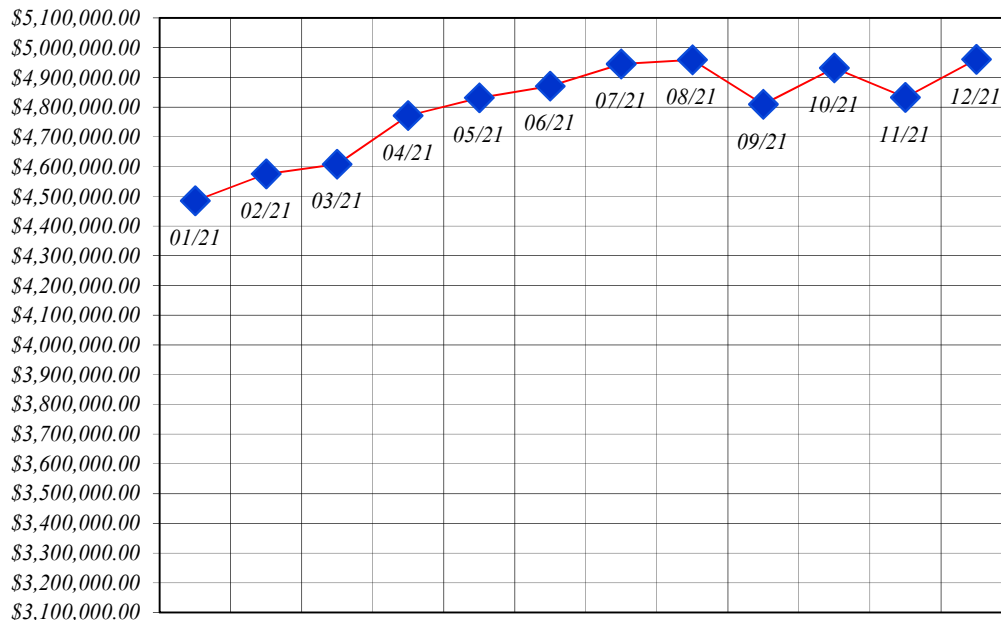
Montgomery Community College Foundation

Appendix F

Funds Statement FY 2021-2022

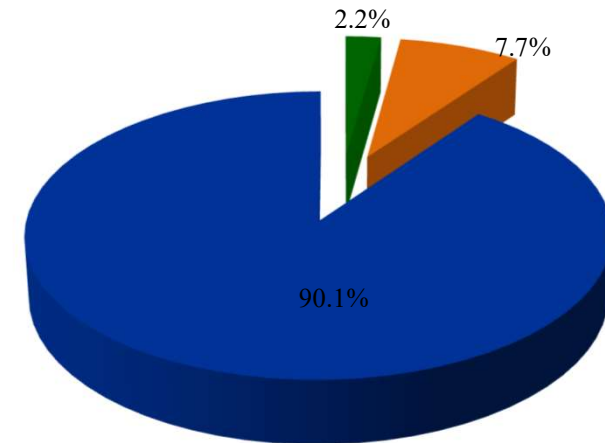
	Fiscal Year To Date 7/1/2021 thru 6/30/2022				Month of December 2021			
	Wells Fargo	STIF	First Bank	Total	Wells Fargo	STIF	First Bank	Total
Beginning Value	\$4,316,061.52	\$465,826.84	\$88,821.61	\$4,870,709.97	\$4,329,019.88	\$393,027.81	\$110,218.52	\$4,832,266.21
Receipts								
Interest/Dividends	\$52,149.90	\$246.70	\$10.52	\$52,407.12	\$27,328.35	\$30.88	\$1.86	\$27,361.09
Deposits	\$17,240.00	\$29,311.99	\$97,620.01	\$144,172.00	\$260.00	\$1,285.00	10,311.00	\$11,856.00
Total Receipts	\$69,389.90	\$29,558.69	\$97,630.53	\$196,579.12	\$27,588.35	\$1,315.88	\$10,312.86	\$39,217.09
Disbursements								
Fees/Withdrawals	\$78,895.57	\$112,853.94	\$75,773.58	\$267,523.09	\$1,081.68	\$11,812.10	\$9,852.82	\$22,746.60
Total Disbursements	\$78,895.57	\$112,853.94	\$75,773.58	\$267,523.09	\$1,081.68	\$11,812.10	\$9,852.82	\$22,746.60
Market Value Net Change	\$160,794.22	\$0.00	\$0.00	\$160,794.22	\$111,823.52	\$0.00	\$0.00	\$111,823.52
Ending Value	\$4,467,350.07	\$382,531.59	\$110,678.56	\$4,960,560.22	\$4,467,350.07	\$382,531.59	\$110,678.56	\$4,960,560.22
Net Change	\$151,288.55	(\$83,295.25)	\$21,856.95	\$89,850.25	\$138,330.19	(\$10,496.22)	\$460.04	\$128,294.01

Foundation Funds Value



January 2021 - December 2021

Foundation Funds Distribution



■ First Bank ■ STIF ■ Wells Fargo

Appendix F

CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2021 Balance	Oct 2021 Contributions	Oct 2021 Expenses	Oct 2021 Inv. Gains/Losses	Oct 2021 Balance	Nov 2021 Contributions	Nov 2021 Expenses	Nov 2021 Inv. Gains/Losses	Nov 2021 Balance	Dec 2021 Contributions	Dec 2021 Expenses	Dec 2021 Inv. Gains/Losses	Dec 2021 Balance
	Interest(Gain/Loss less Contributions)				176,743.17				(99,877.53)				138,613.59	
16,135.00	50th Anniversary Endowed Scholarship	23,765.79			988.01	24,753.80			(558.15)	24,195.65			772.54	24,968.19
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	18,740.53		337.60	765.06	19,167.99			(432.20)	18,735.79			598.21	19,334.00
17,070.00	Alexandra Blair Adams Endowed Scholarship	17,417.72		200.00	715.79	17,933.51	1,000.00		(426.92)	18,506.59			590.90	19,097.49
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	31,297.69			1,301.14	32,598.83			(735.05)	31,863.78			1,017.38	32,881.16
10,000.00	Andy Speer Taxidermy Endowed Scholarship	15,141.96			629.50	15,771.46			(355.62)	15,415.84			492.21	15,908.05
11,000.00	Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship	11,894.86		168.60	487.50	12,213.76			(275.40)	11,938.36			381.18	12,319.54
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	25,194.51		500.00	1,026.62	25,721.13			(579.97)	25,141.16			802.73	25,943.89
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	23,465.89		368.60	960.22	24,057.51			(542.45)	23,515.06			750.81	24,265.87
10,800.00	Better Burger Endowed Scholarship	17,769.60		316.60	725.57	18,178.57			(409.89)	17,768.68			567.34	18,336.02
3,185.00	Betty M. Reynolds Endowed Scholarship	7,447.82			309.63	7,757.45			(174.92)	7,582.53			242.10	7,824.63
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	32,849.78		500.00	1,344.88	33,694.66			(759.75)	32,934.91			1,051.58	33,986.49
11,650.00	Blanche Bray Farlowe Endowed Scholarship	17,096.60		314.60	697.68	17,479.68			(394.14)	17,085.54			545.52	17,631.06
17,800.00	Brady and Joan Dickson Endowed Scholarship	26,150.66		500.00	1,066.37	26,717.03			(602.42)	26,114.61			833.81	26,948.42
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	52,046.06		508.42	2,142.57	53,680.21			(1,210.39)	52,469.82			1,675.31	54,145.13
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	14,984.00		288.09	610.95	15,306.86			(345.14)	14,961.72			477.71	15,439.43
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	18,017.83		268.60	737.89	18,487.12			(416.85)	18,070.27			576.96	18,647.23
17,300.00	Bulthuis Endowed Scholarship	24,526.08		500.00	998.83	25,024.91			(564.27)	24,460.64			781.00	25,241.64
10,100.00	Capel Incorporated Endowed Scholarship	76,305.88		500.00	3,151.47	78,957.35			(1,780.35)	77,177.00			2,464.18	79,641.18
19,750.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	30,506.65		610.34	1,242.88	31,139.19			(702.13)	30,437.06	150.00		976.61	31,563.67
17,317.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	26,703.85		540.60	1,087.68	27,250.93			(614.46)	26,636.47			850.47	27,486.94
12,173.50	Christina "Christy" Blake Myrick Scholarship Endowment	13,738.40		100.00	566.99	14,205.39			(320.31)	13,885.08			443.34	14,328.42
10,000.00	Claire Menard Students Helping Students Endowment	19,215.93			798.86	20,014.79			(451.30)	19,563.49			624.64	20,188.13
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	18,308.39		384.60	745.14	18,668.93			(420.95)	18,247.98			582.64	18,830.62
10,000.00	CW Gunsmithing Endowed Scholarship	12,015.21			499.51	12,514.72			(282.18)	12,232.54			390.57	12,623.11
10,890.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	15,598.08		200.00	640.14	16,038.22			(361.63)	15,676.59			500.54	16,177.13
10,000.00	David Allen Whitesell Endowed Scholarship	11,809.87			490.97	12,300.84			(277.36)	12,023.48			383.90	12,407.38
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	20,369.03		402.60	830.06	20,796.49			(468.92)	20,327.57			649.04	20,976.61
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	84,221.46		1,498.60	3,439.03	86,161.89			(1,942.80)	84,219.09			2,689.03	86,908.12
10,000.00	DTE Energy Endowed Scholarship	13,846.33		214.60	566.71	14,198.44			(320.15)	13,878.29			443.12	14,321.41
37,750.00	Earle and Jean Connelly Scholarship Endowment	71,553.51		608.60	2,949.39	73,894.30			(1,666.19)	72,228.11			2,306.17	74,534.28
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	19,431.43		250.00	797.43	19,978.86			(450.49)	19,528.37			623.52	20,151.89
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	21,467.28		250.00	882.06	22,099.34			(498.30)	21,601.04			689.70	22,290.74
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	29,223.39		250.00	1,204.51	30,177.90			(680.46)	29,497.44			941.82	30,439.26
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	20,698.94		250.00	850.12	21,299.06			(480.26)	20,818.80			664.72	21,483.52
34,500.00	First Bank Endowed Scholarship	74,591.86		453.60	3,082.15	77,220.41			(1,741.18)	75,479.23			2,409.97	77,889.20
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	22,223.65		540.00	901.45	22,585.10			(509.25)	22,075.85			704.86	22,780.71

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CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2021 Balance	Oct 2021 Contributions	Oct 2021 Expenses	Oct 2021 Inv. Gains/Losses	Oct 2021 Balance	Nov 2021 Contributions	Nov 2021 Expenses	Nov 2021 Inv. Gains/Losses	Nov 2021 Balance	Dec 2021 Contributions	Dec 2021 Expenses	Dec 2021 Inv. Gains/Losses	Dec 2021 Balance
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	25,238.59		480.60	1,029.26	25,787.25			(581.46)	25,205.79			804.79	26,010.58
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	103,906.16		1,248.60	4,267.78	106,925.34			(2,410.98)	104,514.36			3,337.03	107,851.39
10,001.83	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	18,392.81		382.02	748.76	18,759.55			(422.99)	18,336.56			585.47	18,922.03
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	18,732.25		340.13	764.61	19,156.73			(431.95)	18,724.78			597.86	19,322.64
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	33,228.62		600.00	1,356.47	33,985.09			(766.30)	33,218.79			1,060.64	34,279.43
11,275.00	Friedman Blair Endowed Scholarship	15,939.99		311.00	649.74	16,278.73			(367.06)	15,911.67			508.04	16,419.71
29,795.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	40,462.12		816.60	1,648.18	41,293.70			(931.10)	40,362.60	750.00		1,312.68	42,425.28
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	27,854.48			1,157.99	29,012.47			(654.18)	28,358.29			905.45	29,263.74
11,650.00	Gordon & Susan Knowles Endowed Scholarship	16,916.37		334.60	689.35	17,271.12			(389.43)	16,881.69			539.01	17,420.70
11,055.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	16,181.54		314.60	659.64	16,526.58	20.00		(373.10)	16,173.48	60.00		518.32	16,751.80
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	48,852.20		942.60	1,991.74	49,901.34			(1,125.19)	48,776.15			1,557.37	50,333.52
15,000.00	Grede Endowed Scholarship	21,280.82		356.60	869.88	21,794.10			(491.42)	21,302.68			680.17	21,982.85
30,000.00	Growler Group Endowed Scholarship	51,326.83		800.00	2,100.55	52,627.38			(1,186.65)	51,440.73			1,642.45	53,083.18
10,000.00	Harlan McCaskill Endowment	10,186.35			423.48	10,609.83			(239.23)	10,370.60			331.12	10,701.72
10,050.00	Hartley & West Memorial Endowment	16,629.58		330.00	677.62	16,977.20			(382.81)	16,594.39			529.84	17,124.23
15,000.00	Hilda Lee Endowed Scholarship	26,224.11		516.60	1,068.74	26,776.25			(603.76)	26,172.49			835.66	27,008.15
16,550.00	J. Paul Russell Endowed Scholarship	35,731.54		668.60	1,457.67	36,520.61			(823.47)	35,697.14			1,139.77	36,836.91
31,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	35,399.28		664.60	1,444.02	36,178.70			(815.77)	35,362.93			1,129.10	36,492.03
14,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	19,446.51		300.00	795.98	19,942.49			(449.67)	19,492.82			622.39	20,115.21
20,000.00	Jean and JF Allen Endowed Scholarship	30,425.96		200.00	1,256.58	31,482.54			(709.88)	30,772.66			982.54	31,755.20
11,070.00	Joan and Frank Kersey Endowed Scholarship	21,010.35		368.99	858.12	21,499.48			(484.78)	21,014.70			670.98	21,685.68
10,000.00	John and Goldie Wallace Endowed Scholarship	14,063.23		254.28	574.08	14,383.03			(324.31)	14,058.72			448.88	14,507.60
12,500.00	Johnny Russell Endowed Scholarship	24,969.12		498.60	1,017.31	25,487.83			(574.71)	24,913.12			795.45	25,708.57
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	15,176.78		326.25	617.38	15,467.91			(348.77)	15,119.14			482.74	15,601.88
23,000.00	Jordan Lumber Endowed Scholarships	42,969.46		868.60	1,750.26	43,851.12			(988.76)	42,862.36			1,368.55	44,230.91
8,000.00	Love Joy United Methodist Church Endowed Scholarship	10,144.17			421.72	10,565.89			(238.24)	10,327.65			329.75	10,657.40
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	19,997.14		400.00	814.71	20,411.85			(460.25)	19,951.60			637.03	20,588.63
27,272.96	Madeline and James B. Allen Endowed Scholarship	42,366.98		540.60	1,738.85	43,565.23			(982.32)	42,582.91			1,359.63	43,942.54
10,000.00	Margaret & Herbert C. Green Forestry Endowment	18,087.70			751.96	18,839.66			(424.80)	18,414.86			587.97	19,002.83
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	24,722.99		429.19	1,009.96	25,303.76			(570.55)	24,733.21			789.71	25,522.92
22,615.78	Matt Ellis Endowed Scholarship	37,289.70		700.00	1,521.14	38,110.84			(859.33)	37,251.51			1,189.40	38,440.91
10,070.00	Matthew and Kim Woodard Endowed Scholarship	22,290.30		472.19	907.04	22,725.15			(512.41)	22,212.74			709.23	22,921.97
100,000.00	MidwayUSA Endowed Firearms Fund	144,192.66			5,994.51	150,187.17			(3,386.45)	146,800.72			4,687.19	151,487.91
10,000.00	Montgomery Insurance Scholarship Endowment	15,472.67		320.00	629.94	15,782.61			(355.87)	15,426.74			492.56	15,919.30
13,000.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	19,652.92		400.60	800.38	20,052.70			(452.15)	19,600.55			625.82	20,226.37
37,662.44	Montgomery Scholars Program Endowed Scholarship	63,997.91		1,166.60	2,612.08	65,443.39			(1,475.63)	63,967.76	300.00		2,052.00	66,319.76
10,000.00	Oliver and Wanda Sweeney Endowment	10,186.35			423.48	10,609.83			(239.23)	10,370.60			331.12	10,701.72

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CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2021 Balance	Oct 2021 Contributions	Oct 2021 Expenses	Oct 2021 Inv. Gains/Losses	Oct 2021 Balance	Nov 2021 Contributions	Nov 2021 Expenses	Nov 2021 Inv. Gains/Losses	Nov 2021 Balance	Dec 2021 Contributions	Dec 2021 Expenses	Dec 2021 Inv. Gains/Losses	Dec 2021 Balance
22,000.00	Pat and Howard Burkart Endowed Scholarship	42,014.07		837.60	1,711.83	42,888.30			(967.06)	41,921.24			1,338.50	43,259.74
10,200.00	Pete Herron BLET Endowed Scholarship	11,017.24			458.02	11,475.26			(258.75)	11,216.51			358.13	11,574.64
30,000.00	Progress Energy Endowed Scholarships	54,498.99		1,066.60	2,221.34	55,653.73			(1,254.89)	54,398.84			1,736.90	56,135.74
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	16,955.60		400.00	688.26	17,243.86			(388.82)	16,855.04			538.16	17,393.20
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	16,308.26		340.00	663.85	16,632.11			(375.02)	16,257.09			519.07	16,776.16
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	29,220.61			1,214.79	30,435.40			(686.26)	29,749.14			949.86	30,699.00
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	19,051.09		300.00	779.54	19,530.63			(440.38)	19,090.25			609.53	19,699.78
11,890.00	Riley and Marilyn Phillips Endowed Scholarship	17,043.38		240.60	698.54	17,501.32			(394.62)	17,106.70			546.20	17,652.90
	Robert Craig Cloninger Memorial Merit Endowed Scholarship	10,832.64		-	450.34	11,282.98	100.00		(256.67)	11,126.31			355.25	11,481.56
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	75,454.61		407.24	3,119.94	78,167.31			(1,762.53)	76,404.78			2,439.52	78,844.30
28,344.85	Samantha B. Hussey Memorial Endowed Scholarship	37,474.45	160.00	670.60	1,536.70	38,500.55	160.00		(871.73)	37,788.82	320.00		1,216.77	39,325.59
10,000.00	Sandbeck Scholarship Endowment	13,090.88		250.00	533.83	13,374.71			(301.58)	13,073.13			417.41	13,490.54
25,000.00	Springs Industries Endowed Scholarship	54,776.03		700.00	2,248.10	56,324.13			(1,270.01)	55,054.12			1,757.82	56,811.94
15,000.00	Stanly Regional Medical Center Endowed Scholarship	21,357.36		398.60	871.32	21,830.08			(492.23)	21,337.85			681.29	22,019.14
	Star Presbyterian Church Endowed Scholarship					-			-	-	10,000.00		319.29	10,319.29
17,765.18	Steve Hamilton Memorial Endowed Scholarship	25,239.82		508.60	1,028.15	25,759.37			(580.83)	25,178.54			803.92	25,982.46
10,100.00	Strong/Thompson Excellence in Forestry Scholarship	14,807.66		200.00	607.28	15,214.94			(343.07)	14,871.87			474.84	15,346.71
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	17,440.61			725.06	18,165.67			(409.60)	17,756.07			566.93	18,323.00
30,500.00	Terri McCaskill Stafford Endowed Scholarship	37,654.82			1,565.42	39,220.24			(884.35)	38,335.89			1,224.02	39,559.91
60,000.00	Troy Lumber Company Scholarship Endowment	73,947.22		500.00	3,053.42	76,500.64			(1,724.95)	74,775.69			2,387.51	77,163.20
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	25,526.58		500.00	1,040.43	26,067.01			(587.76)	25,479.25			813.53	26,292.78
10,605.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	16,717.84		330.00	681.29	17,069.13			(384.88)	16,684.25			532.71	17,216.96
6,095.00	William "Billy" H. Johnson Jr. Endowed Scholarship	8,656.27			359.87	9,016.14	75.00		(204.99)	8,886.15	75.00		286.12	9,247.27
29,000.00	Willis Endowed Scholarship	36,639.33		420.19	1,505.74	37,724.88			(850.63)	36,874.25			1,177.36	38,051.61
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	15,146.66			629.69	15,776.35			(355.73)	15,420.62			492.36	15,912.98
13,531.36	Woodrow Robinson Scholarship Endowment	16,336.40			679.15	17,015.55			(383.67)	16,631.88			531.04	17,162.92
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	27,725.49		250.00	1,142.24	28,617.73			(645.28)	27,972.45			893.13	28,865.58
439,367.04	General Scholarship	1,438,776.00		24,556.00	58,793.28	1,473,013.28	10.00		(33,214.05)	1,439,809.23	30.00		45,972.58	1,485,811.81
2,182,735.32					-	-								
	Total Fund Balance	4,312,292.97	160.00	61,053.73	176,743.17	4,428,142.41	1,365.00	-	(99,877.50)	4,329,629.88	11,685.00	-	138,613.59	4,479,928.47

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STIF Account: 2nd Quarter	September 2021 Balance	October 2021 Contributions	October 2021 Expenses	October 2021 Balance	November 2021 Contributions	November 2021 Expenses	November 2021 Balance	December 2021 Contributions	December 2021 Expenses	December 2021 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	389.47			389.47			389.47		48.00	341.47
Brownells Gunsmithing Scholarships	32.00			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	356.26			356.26	20.00		376.26	50.00		426.26
Busines and Industry Program Fund	2,200.00			2,200.00			2,200.00			2,200.00
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation	-			-			-	100,000.00		100,000.00
Career and College Promise Program	425.00	160.00		585.00	85.00		670.00	755.00	25.00	1,400.00
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	958.05			958.05	15.00		973.05	35.00		1,008.05
Community Involvement	1,588.16			1,588.16	50.00		1,638.16	150.00		1,788.16
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	1,000.00		250.00	750.00			750.00			750.00
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

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STIF Account: 2nd Quarter	September 2021 Balance	October 2021 Contributions	October 2021 Expenses	October 2021 Balance	November 2021 Contributions	November 2021 Expenses	November 2021 Balance	December 2021 Contributions	December 2021 Expenses	December 2021 Balance
Duke Energy NCCF Apprenticeship Grant	147,714.45			147,714.45			147,714.45			147,714.45
Earle and Jean Connelly Scholarship (NCCF)	1,492.60		1,400.60	92.00			92.00	4,364.00		4,456.00
Early Childhood Program Merit Scholarship	90.00			90.00			90.00			90.00
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	3,055.00			3,055.00	10.00		3,065.00			3,065.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	5,130.04			5,130.04	140.00		5,270.04	420.00		5,690.04
Financial Aid Department Fund	507.49			507.49			507.49			507.49
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	300.00			300.00			300.00			300.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,497.73			2,497.73	50.00		2,547.73	100.00		2,647.73
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			1,879.07			1,879.07
Gene Anderson Scholarship	975.00	1,227.00	1,114.60	1,087.40	100.00		1,187.40			1,187.40
General Building Fund	4,508.33			4,508.33	10.00		4,518.33	30.00		4,548.33
GetFit StayFit Scholarship	695.00			695.00			695.00			695.00
Get Outdoors Program	543.12			543.12			543.12			543.12
Gunsmithing Program	17,351.99			17,351.99	500.00		17,851.99		700.00	17,151.99
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
Human Services Program	939.40			939.40	20.00		959.40	60.00		1,019.40
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00			25.00
HVAC Program	5,293.84			5,293.84	10.00		5,303.84	30.00		5,333.84
J. & M. Hickman Scholarship	500.00			500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-

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STIF Account: 2nd Quarter	September 2021 Balance	October 2021 Contributions	October 2021 Expenses	October 2021 Balance	November 2021 Contributions	November 2021 Expenses	November 2021 Balance	December 2021 Contributions	December 2021 Expenses	December 2021 Balance
Knifemaking Scholarship	103.40			103.40			103.40			103.40
Leadership Montgomery	6,352.95	175.00	157.06	6,370.89		40.29	6,330.60			6,330.60
League for Innovation	-			-			-			-
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	156.21		113.61	42.60	50.00		92.60	150.00		242.60
Lenue Tyson James Memorial Scholarship	227.80			227.80			227.80			227.80
MCC Unrestricted Annual Fund	31,863.97	25.00		31,888.97	95.00		31,983.97	210.00	218.00	31,975.97
Medical Assisting Program	746.50			746.50		312.00	434.50			434.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	7,260.56		1,167.35	6,093.21		416.63	5,676.58			5,676.58
Minority Male Mentoring Program	1,065.42			1,065.42			1,065.42			1,065.42
Minority Male Mentoring Scholarship	95.00			95.00			95.00			95.00
MLK Day On Challenge	1,752.41			1,752.41			1,752.41		1,350.00	402.41
Morgan-Hutchinson Scholarship in Arts and Sciences	690.00			690.00			690.00			690.00
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	3,395.00		1,121.18	2,273.82			2,273.82		1,268.60	1,005.22
NRA Foundation CE Gunsmithing Scholarship	374.40			374.40			374.40			374.40
NRA Foundation Curriculum Gunsmithing Scholarship	4,000.00	4,000.00		8,000.00			8,000.00		8,000.00	-
Nurse Aid Testing Fees - Montgomery Fund	2,860.00			2,860.00		2,100.00	760.00			760.00
Nurse Pinning Ceremony	3,795.34			3,795.34	10.00		3,805.34	20.00		3,825.34
Nursing Program	30.00			30.00			30.00			30.00
General Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
People Helping People Grant	2,000.00			2,000.00		1,020.23	979.77			979.77
Pottery Program	3,831.38	224.00		4,055.38	60.00		4,115.38	549.20	156.50	4,508.08
Pottery Scholarship	724.55	35.00		759.55	50.00		809.55	75.00		884.55
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00

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STIF Account: 2nd Quarter	September 2021 Balance	October 2021 Contributions	October 2021 Expenses	October 2021 Balance	November 2021 Contributions	November 2021 Expenses	November 2021 Balance	December 2021 Contributions	December 2021 Expenses	December 2021 Balance
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	2,540.00			2,540.00	10.00		2,550.00	30.00		2,580.00
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			45,618.24
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			4,159.83			4,159.83			4,159.83
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
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	40.00			40.00			40.00			40.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	30,230.40	61.92		30,292.32	49.78		30,342.10	30.88		30,372.98
Fund Balance	394,741.66	7,157.92	5,324.40	396,575.18	1,334.78	3,889.15	394,020.81	107,089.08	11,766.10	489,343.79

**MCC Foundation Budget
FY 2021-22**

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

Last Updated: 1/15/2022

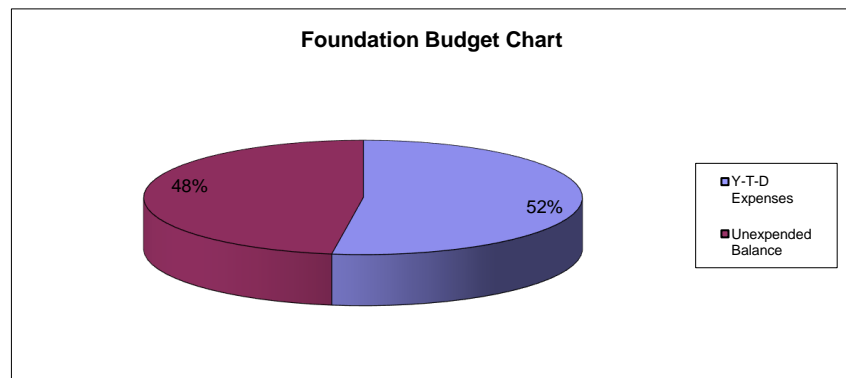
	Account Description	Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov, Dec.	3rd Quarter Expenses Jan, Feb, Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000		\$ 3,950			\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000					\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800		\$ 495			\$ 495	\$ 1,305	27%
	Insurance	\$1,400	\$ 698	\$ 413			\$ 1,111	\$ 289	79%
College Outreach	Mini-Grants	\$2,500					\$ -	\$ 2,500	0%
	Professional Development	\$1,500		\$ 750			\$ 750	\$ 750	50%
	Friend Raisers	\$1,000		\$ 303			\$ 303	\$ 697	30%
	Diversity Days	\$500					\$ -	\$ 500	0%
	Awards Ceremony	\$800	\$ 649				\$ 649	\$ 151	81%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000					\$ -	\$ 1,000	0%
	Summer Camps	\$2,000	\$ 1,500				\$ 1,500	\$ 500	75%
	Annual Fund Drive	\$800					\$ -	\$ 800	0%
	Alumni Program	\$2,000					\$ -	\$ 2,000	0%
Student Support	Ambassadors Scholarships	\$6,000		\$ 3,000			\$ 3,000	\$ 3,000	50%
	Sandra Miller High School Assistance Fund	\$5,000	\$ 9	\$ 339			\$ 348	\$ 4,652	7%
	Occupational Scholarships	\$8,000	\$ 6,417				\$ 6,417	\$ 1,583	80%
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					\$ -	\$ 3,000	0%
Totals		\$58,800	\$ 9,925	\$ 20,823	\$ -	\$ -	\$ 30,749	\$ 28,051	52%

Misc Items:
First Quarter

Second Quarter

Third Quarter

Fourth Quarter



MCC Foundation Shooting Clay Tournament (2021)

	Revenue	Owed	Cost	Profit
9 teams @\$27 per player	\$ 1,400.00	\$ 600.00	\$ 1,080.00	
DeWitts Rental Fee			\$ 850.00	
Extra Clay Fee			\$ 146.25	
Flurry Fee	\$ 80.00		\$ 275.00	
Lunch			\$ 642.00	
Player Gift			\$ 474.01	
Winner Gift certificates			\$ 336.00	
Banner & Signs				
Water & Snacks			\$ 22.71	
Extras	\$ 805.00			
Tournament Sponsors (\$1000)	\$ 1,000.00			
Pro-Shot Sponsor (\$500)	\$ 500.00	\$ 500.00		
Team Sponsor (\$400)	\$ 1,600.00			
Station Sponsors (\$100)	\$ 600.00			
Donation				
Total	\$ 5,985.00	\$ 1,100.00	\$ 3,825.97	<u>\$ 3,259.03</u>



Shooting Tournament Profit by Year		# Teams	# Sponsors
2021	\$3,259.03 Proceeds split with GSM Club	10	1 Tournament 2 Pro-Shot 2 Team 6 Hole
2020	Cancelled due to COVID		
2019	\$4,707.71 Proceeds split with GSM Club	11	1 Tournament 1 Pro-Shot 4 Team 9 Hole
2018	\$5,000.64 Proceeds split with GSM Club	6	2 Tournament 3 Pro-Shot 2 Team 13 Hole



SPONSORSHIP OPPORTUNITIES

\$3000 Corporate Sponsor

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

\$1000 Tournament Sponsor

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

\$550 Team Sponsorship

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

\$500 Friend Sponsorship

Includes banner and program listing.

\$250 Cart Sponsorship

Includes sign on cart and program listing.

\$100 Hole Sponsorship

Includes sign on tee box and program listing.

SPONSORSHIP INFORMATION

Name _____

Company _____

Address _____

City/State/Zip _____

Phone _____

Email _____

Please return sponsorship and/or player forms with payment by March 31, 2022.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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



24th Annual

GOLF TOURNAMENT

EARLE A. CONNELLY INVITATIONAL

April 8, 2022

Registration: 11:00 a.m.

Tee Time: Noon

Densons Creek Golf Course



We want YOUR sponsorship!

PLAYER ENTRY FORM

Player 1 (Team Contact):

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 2:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 3:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 4:

Handicap: _____

Address: _____

Telephone: _____

Email _____

**Please return forms with payment by
March 31, 2022.**

TOURNAMENT DETAILS

DATE: Friday, April 8, 2022

TIME: Noon Shotgun Start

Registration and practice range begins at 11 a.m.

Range balls will be provided by Densons Creek.

PLACE: DENSONS CREEK GOLF COURSE

1235 NC Highway 134 N

Troy, NC

ENTRY: \$85 Individual Player

\$25 Extras Package

2 Mulligans (\$5 ea.)

1 Toss (\$5)

1 Ladies Tee (\$5)

6 Raffle Tickets (\$5)

\$550 Team Sponsorship

Hole Sponsorship,

Player Entry &

Extras Package for each player

FORMAT: Captain's Choice

PRIZES: Gift Certificates will be awarded to the 1st and 2nd place teams.

RAFFLE: Win items donated by area businesses and individuals.

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

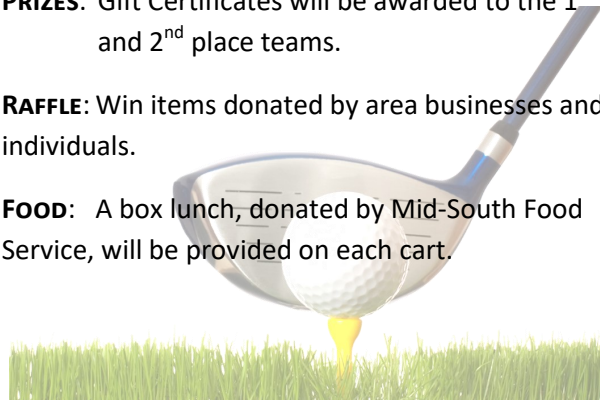


Mr. Earle Connelly

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

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

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



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

AFD Goal for 2021: \$150,000

	2021	2020	2019	2018	2017
January - March Total	\$47,844.50	\$71,369.94	\$45,059.74	\$34,255.77	\$27,518.03
Stakeholder Giving (Employee/Boards)	\$8,290.50	\$6,753.00	\$7,824.00		
Community Giving	\$29,704.00	\$58,948.94	\$31,638.74		
Event Giving	\$9,850.00	\$5,668.00	\$5,597.00		
April - June Total	\$61,823.82	\$41,119.06	\$63,685.52	\$51,221.40	\$34,641.81
Stakeholder Giving (Employee/Boards)	\$1,925.00	\$1,249.00	\$3,194.00		
Community Giving	\$53,508.82	\$37,800.06	\$47,650.52		
Event Giving	\$6,390.00	\$2,070.00	\$12,841.00		
July - September Total	\$58,079.25	\$121,143.00	\$96,208.30	\$162,378.68	\$33,551.28
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		
October - December Total	\$155,399.96	\$51,734.68	\$68,347.99	\$37,669.19	\$214,726.04
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		
TOTAL	\$323,147.53	\$285,366.68	\$273,301.55	\$285,525.04	\$310,437.16

Montgomery Community College Foundation
Proposed Event Calendar 2022

February 9, 2022	Foundation Board of Directors Meeting External Annual Fund Drive Kick-Off
March 11, 2022	MLK Day Meal Packaging Event (rescheduled)
April 8, 2022	Golf Tournament
May 11, 2022	Foundation Board of Directors Meeting
May 11, 2022	Graduation 7 p.m.
August 10, 2022	August Board Meeting
August 30, 2022	Awards Ceremony
September 30, 2022	Fall Fundraiser Raffle
November 4, 2022	Shooting Clays Tournament
November 9, 2022	November Board Meeting
November 11, 2022	Veteran's Day Celebration