



## **Foundation Board of Directors Quarterly Meeting**

Wednesday, May 10, 2023

Montgomery Community College (Capel Hall)

1011 Page St.





Troy, NC, 27371

The regular meeting of the Montgomery Community College Foundation Board of Directors will be held on Wednesday, May 10, 2023 at 12:00 PM in the Boardroom in Capel Hall.








**Foundation Board of Directors  
Quarterly Meeting  
Agenda**

The regular meeting of the Montgomery Community College Foundation Board of Directors will be held on Wednesday, May 10, 2023 at 12:00 PM in the Board of Trustees Boardroom in Capel Hall.

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<b>1. Call to Order - Jean Abbott, Foundation President</b>	
<b>2. Welcome and Announcements - Jean Abbott</b>	
<b>3. Approval of Agenda (Action) - Jean Abbott</b>	
<b>4. Minutes (Action) - Jean Abbott</b>	
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## 8. Foundation Report - Emily Tucker

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## 9. President's Report - Dr. Chad Bledsoe

## 10. New Business - Emily Tucker

## 11. Adjourn (Action) - Jean Abbott

**Montgomery Community College  
Foundation Executive Committee Meeting  
Minutes  
January 31, 2023**

The Foundation Executive Committee meeting was held on Tuesday, January 31, 2023 at 10:15 a.m. in the Boardroom of Montgomery Community College.

Present were: Jean Abbott, Foundation President; Claudia Bulthuis, Gordon Knowles **(R)**, Dr. Chad Bledsoe, Jeanette McBride, Emily Tucker, Korrie Ervin, and Sandra Clyburn.

Absent: Dr. Katie Dunlap

Mrs. Abbott, Chairman, called the meeting to order at 10:20 a.m.

Mrs. Bulthuis made a motion, seconded by Dr. Bledsoe, to approve the agenda for the January 31, 2023 meeting. The motion carried.

Mrs. Abbott welcomed all in attendance.

The committee discussed proposed revisions to the MCC Foundation Board of Directors By-Laws and Policies. Policy reviews included Code of Ethics, Record and Retention, Whistleblower, and Gift Acceptance. The Investment and Spending Policy will be referred to the Finance Committee.

Proposed revisions will be presented at the next Foundation Board meeting.

There being no further business, the meeting adjourned at 12:35 p.m.

**Montgomery Community College - Foundation Board**  
**Finance Committee Meeting**  
**February 8, 2023**

Present were: Dr. Chad Bledsoe, Gary McRae, Gordon Knowles, Earl Leake (**R**), Jeanette McBride, Emily Tucker, and Sandra Clyburn.

Absent: Jean Abbott

The meeting was called to order at 11:18 a.m.

Mr. McRae asked for a recommendation based on projections for the Scholarship Liability. Tucker noted that the current spending policy allows the Foundation to use up to 5% of the investment funds to be used for scholarships.

The Finance Committee recommended that the 2023-2024 Scholarship liability spending not exceed 4%. Mr. Knowles made a motion, seconded by Mr. Leake. The motion carried.

The committee reviewed the Investment and Spending Policy. After reviewing the policy, Mr. McRae made a motion, seconded by Dr. Bledsoe to review the policies at the next board meeting. The motion carried.

There being no further business, the meeting adjourned.

**Montgomery Community College  
Foundation Board Meeting  
February 8, 2023**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, February 8, 2023 at 11:00 a.m. in the College Boardroom in Chapel Hall.

Present were: Dr. Katie Dunlap, Vice President; Gary McRae; Claudia Bulthuis; Earl Leake **(R)**; Gordon Knowles; David Odom; Dr. Chad Bledsoe; Jennifer Thompson **(R)**; Emily Tucker; Jeanette McBride; Mike Collins; Angie Sasser; Jay Jacob; Kristen Lehrer; Sandra Clyburn; Korrie Ervin; Win Dozier and Elizabeth Dozier.

Absent: Jean Abbott; Rosemary Huntley; and Andrea Marshall.

**Call to order – Dr. Chad Bledsoe, President**

Dr. Bledsoe called the meeting to order at 12:04 p.m.

**Welcome – Dr. Bledsoe**

Dr. Bledsoe welcomed all in attendance.

**Approval of the Agenda – Jean Abbott**

Mr. Knowles made a motion, seconded by Mr. McRae, to approve the agenda for the February 8, 2023 Foundation Board meeting. The motion carried.

**Awards Presentation**

Mrs. Bulthuis presented the Fundraiser of the Year award to Mrs. Korrie Ervin, MCC Special Project Coordinator.

Mrs. Bulthuis presented the Humanitarian of the Year award to Mr. and Mrs. Win and Elizabeth Dozier.

**Approval of Minutes – Jean Abbott –(Action)**

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the November 9, 2022 Nominating Committee Minutes. The motion carried.

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the November 9, 2022 Foundation Board Minutes. The motion carried.

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the January 31, 2023 Executive Committee Board Minutes. The motion carried.

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

**Wells Fargo 2<sup>nd</sup> Quarter Performance Report — Jay Jacob and Kristen Lehrer**

Mr. Jacob gave an update to the Board on the investment earnings for the year of 2022 and the performance of funds during the 2<sup>nd</sup> quarter.

**2023-2024 Scholarship Liability –(Action)**

Mrs. Tucker presented the 2023-2024 Scholarship Liability. The Board recommended spending up to \$150,000 in scholarships for financial need the year of 2023-2024.

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the budget of spending at \$150,000 to include tuition and books for Montgomery Scholar students and financial need students for the year of 2023-2024. The motion carried.

**MCC Foundation Board of Directors Bylaws– Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, MCC Foundation Board of Directors Bylaws for a second reading.

**Code of Ethics – Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, Code of Ethics for a second reading.

**Record Retention Policy – Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, Record Retention Policy for a second reading.

**Whistleblower Policy – Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, Whistleblower Policy for a second reading.

**Gift Acceptance Policy – Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, Gift Acceptance Policy for a second reading.

**Investment and Spending Policy – Dr. Bledsoe –Second Reading (Action)**

Dr. Bledsoe presented, Investment and Spending for a second reading.

Members of the finance committee requested more time to review. It will be reviewed at the next Board meeting.

Mr. Knowles made a motion, seconded by Dr. Dunlap, to approve the MCC Board of Directors Bylaws, Code of Ethics, Record Retention Policy, Whistleblower Policy, and Gift Acceptance Policy. The motion carried.

**Treasurer Report – Jeanette McBride, Foundation Treasurer –(Action)**

### Fund Statements

Mrs. McBride gave an update on the funds report for the second quarter ending December 31, 2022. The total ending funds value is at \$4,079,874.64 as of December 31, 2022.

The STIF Funds is in line with where it should be for the year.

Mrs. Bulthuis made a motion, seconded by Mr. Knowles, to approve the financial statements. The motion carried.

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

#### Budget Review

Mrs. Tucker presented the Budget Review. Spending is in line with where it should be for the year.

#### MLK Day Event Update

Mrs. Tucker gave an update on the MLK Day Event. Approximately 75 volunteers participated in the event held on January 23, 2023 at MCC to package nearly 10,000 meals.

#### Occupational Scholarships

Mrs. Tucker presented the Occupational Scholarships. The Foundation funds \$8,000 in Occupational Scholarships each year. Currently, \$5,307.60 of funds have been awarded to 27 students with \$2,692.40 remaining in the budget.

#### 25<sup>th</sup> Annual Golf Tournament

The 25<sup>th</sup> annual golf tournament will be held Friday, March 31, 2023 at Denson's Creek Golf Course.

The current corporate sponsor is Michael Hayes with Edward Jones.

#### Internal Annual Fund Drive Kick Off Update

Mrs. Tucker shared an update on the Internal Annual Fund Drive Kick Off. Currently, 90% of employees have given.

#### External Annual Fund Drive Kick Off

Mrs. Tucker presented the External Annual Fund Drive cards that will be mailed out in the community. Board members are asked to mail out cards to the community members in support of the MCC Foundation.

#### Annual Fund Drive Cumulative Donations

Mrs. Tucker presented the Annual Fund Drive Cumulative Donations for the year. The Foundation raised over \$227,000 for the year of 2022.

#### 2021 Foundation Event Calendar



Mrs. Tucker presented the 2023 Foundation Event Calendar.

**President's Report**

Dr. Bledsoe gave an update on recent activities. He reported that enrollment is still increasing.

The college is currently preparing for the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) accreditation.

**New Business**

With no new business to bring before the board, Dr. Bledsoe asked for a motion to adjourn. Mr. Knowles made a motion, seconded by Mr. Leake, to adjourn the meeting at 2:00 p.m. The motion carried.

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Jean Abbott, Foundation President



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

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

**Fiscal Year End: 12/31**

**FOR THE PERIOD ENDING: MARCH 31, 2023**

**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**

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**TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/23 AGG797664 MONTGOMERY COMM C**

**PERFORMANCE SUMMARY**

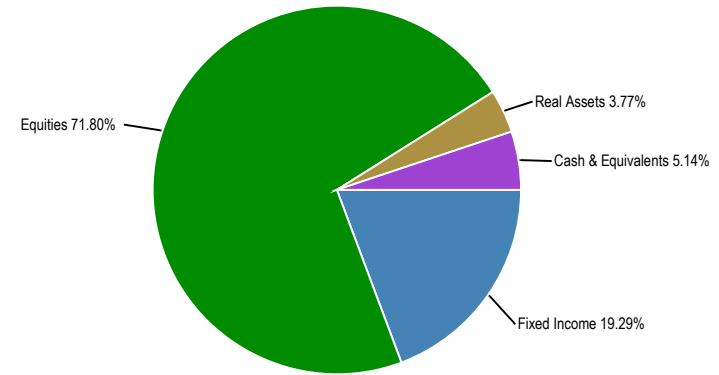
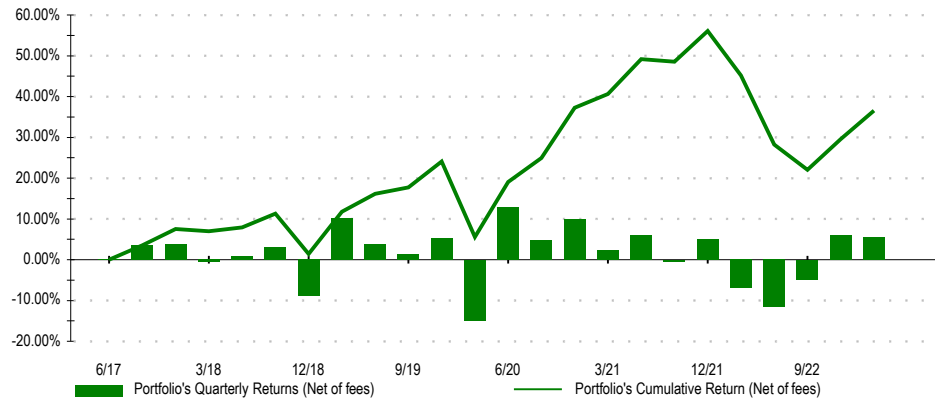
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>1.87%</b>	<b>5.38%</b>	<b>-5.93%</b>	<b>8.94%</b>	<b>5.00%</b>	<b>5.48%</b>
<i>Bloomberg Aggregate Bond Index</i>	2.54%	2.96%	-4.78%	-2.77%	0.91%	0.72%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	1.94%	2.27%	1.61%	0.70%	2.08%	1.75%
<i>Bloomberg High Yield Corporate Index</i>	1.07%	3.57%	-3.34%	5.91%	3.21%	3.04%
<i>Bloomberg High Yield Municipal Index</i>	1.55%	2.73%	-4.49%	2.72%	3.07%	3.27%
<i>JP Morgan GBI x US</i>	4.36%	3.24%	-13.14%	-6.53%	-4.39%	-2.42%
<i>JP Morgan EMBI Global Index</i>	1.40%	2.25%	-5.86%	0.31%	-0.20%	-0.03%
<i>Bloomberg Multiverse Index</i>	3.08%	3.02%	-7.90%	-3.06%	-1.24%	-0.36%
<i>S&amp;P 500 Index</i>	3.67%	7.50%	-7.73%	18.60%	11.19%	11.53%
<i>Russell Midcap Index</i>	-1.53%	4.06%	-8.78%	19.20%	8.05%	8.68%
<i>Russell 2000 Index</i>	-4.78%	2.74%	-11.61%	17.51%	4.71%	6.21%
<i>MSCI EAFE Net Index</i>	2.48%	8.47%	-1.38%	12.99%	3.52%	4.38%
<i>MSCI Emerging Mkts Index-Net</i>	3.03%	3.96%	-10.70%	7.83%	-0.91%	2.19%
<i>MSCI All Country World Index</i>	3.15%	7.44%	-6.96%	15.90%	7.46%	8.29%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-3.26%	0.78%	-21.40%	6.61%	0.85%	0.94%
<i>Bloomberg Commodity Total Return Index</i>	-0.21%	-5.36%	-12.49%	20.82%	5.36%	5.75%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.81%	1.18%	-2.06%	10.55%	4.69%	4.90%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.49%	1.38%	0.01%	7.68%	3.59%	3.59%
<i>HFRI Macro (Total) Index (updated)</i>	-3.20%	-2.95%	-0.87%	6.86%	4.50%	3.92%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.65%	1.40%	-2.18%	11.68%	4.49%	4.55%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.89%	3.38%	-2.88%	12.71%	5.18%	5.85%
<i>Wilshire Liquid Alternative Index</i>	0.10%	1.20%	-2.70%	4.08%	1.25%	1.39%
<i>Lipper Money Market Index</i>	0.38%	1.07%	2.60%	0.90%	1.27%	1.21%

<sup>1</sup> Annualized Return Consolidated

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/23**      **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**PORTFOLIO RETURNS**

**ALLOCATION (BY CLASS)**



**PORTFOLIO SUMMARY**

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	3,670,992	4,178,193	3,009,265	3,158,016	3,012,709
Net Contributions & Withdrawals <sup>2</sup>	14,040	-42,210	-15,993	-123,254	-203,944
Investment Gain or Loss <sup>1</sup>	197,851	-253,099	889,611	848,120	1,074,118
Ending Value <sup>1</sup>	3,882,883	3,882,883	3,882,883	3,882,883	3,882,883

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>3,882,883</b>	<b>100.00%</b>	<b>5.38%</b>	<b>-5.93%</b>	<b>8.94%</b>	<b>5.00%</b>	<b>5.48%</b>
<b>FIXED INCOME</b>	<b>749,085</b>	<b>19.29%</b>	<b>2.32%</b>	<b>-3.22%</b>	<b>-1.13%</b>	<b>1.24%</b>	<b>0.94%</b>
<i>Bloomberg Aggregate Bond Index</i>			2.96%	-4.78%	-2.77%	0.91%	0.72%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			2.27%	1.61%	0.70%	2.08%	1.75%
<i>Bloomberg Multiverse Index</i>			3.02%	-7.90%	-3.06%	-1.24%	-0.36%
<i>Bloomberg High Yield Corporate Index</i>			3.57%	-3.34%	5.91%	3.21%	3.04%
<i>Bloomberg High Yield Municipal Index</i>			2.73%	-4.49%	2.72%	3.07%	3.27%
<i>JP Morgan GBI x US</i>			3.24%	-13.14%	-6.53%	-4.39%	-2.42%
<i>JP Morgan EMBI Global Index</i>			2.25%	-5.86%	0.31%	-0.20%	-0.03%

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

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

<sup>3</sup> Annualized Return

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/23 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>2,787,873</b>	<b>71.80%</b>	<b>7.48%</b>	<b>-6.47%</b>	<b>15.68%</b>	<b>8.20%</b>	<b>9.26%</b> <sup>3</sup>
<i>S&amp;P 500 Index</i>			7.50%	-7.73%	18.60%	11.19%	11.53%
<i>MSCI EAFE Net Index</i>			8.47%	-1.38%	12.99%	3.52%	4.38%
<i>MSCI All Country World Index</i>			7.44%	-6.96%	15.90%	7.46%	8.29%
<i>MSCI Emerging Mkts Index-Net</i>			3.96%	-10.70%	7.83%	-0.91%	2.19%
<i>Russell Midcap Index</i>			4.06%	-8.78%	19.20%	8.05%	8.68%
<i>Russell 2000 Index</i>			2.74%	-11.61%	17.51%	4.71%	6.21%
<b>REAL ASSETS</b>	<b>146,468</b>	<b>3.77%</b>	<b>-3.97%</b>	<b>-19.96%</b>	<b>4.99%</b> <sup>3</sup>	<b>4.69%</b> <sup>3</sup>	<b>4.92%</b> <sup>3</sup>
<i>FTSE EPRA/NAREIT Developed Index</i>			1.04%	-20.63%	7.57%	1.79%	1.89%
<i>Bloomberg Commodity Total Return Index</i>			-5.36%	-12.49%	20.82%	5.36%	5.75%
<b>ALTERNATIVE INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-	-	-
<i>Wilshire Liquid Alternative Index</i>			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>199,457</b>	<b>5.14%</b>	<b>0.98%</b>	<b>2.51%</b>	<b>0.86%</b>	<b>1.18%</b>	<b>1.13%</b>
<i>Lipper Money Market Index</i>			1.07%	2.60%	0.90%	1.27%	1.21%

<sup>1</sup> Annualized Return

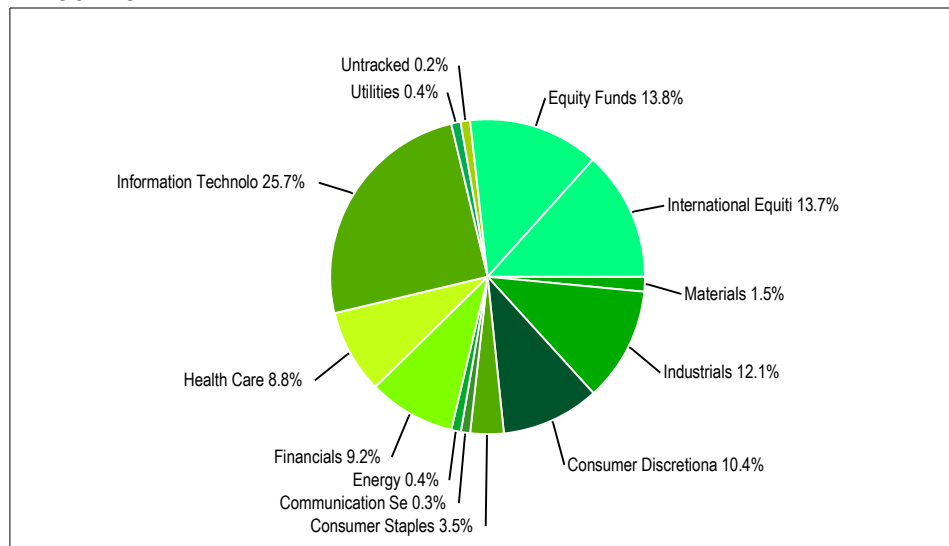
<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

Consolidated

**EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/23 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**ALLOCATION**



**TOP 10 HOLDINGS**

Ranking	Security	Market Value <sup>1</sup>	Portfolio Allocation
1	VANGUARD MID-CAP VALUE INDEX	\$268,140	9.62%
2	ISHARES SELECT DIVIDEND ETF	\$117,180	4.20%
3	MICROSOFT CORP	\$109,554	3.93%
4	APPLE INC	\$83,604	3.00%
5	ALPHABET INC CL C	\$82,888	2.97%
6	VISA INC-CLASS A SHRS	\$45,768	1.64%
7	UNITEDHEALTH GROUP INC	\$40,643	1.46%
8	NVIDIA CORP	\$34,443	1.24%
9	MERCK & CO INC NEW	\$31,600	1.13%
10	TOTALENERGIES SE -SPON ADR	\$31,023	1.11%
<b>TOP 10 HOLDINGS TOTAL</b>		<b>\$844,844</b>	<b>30.30%</b>

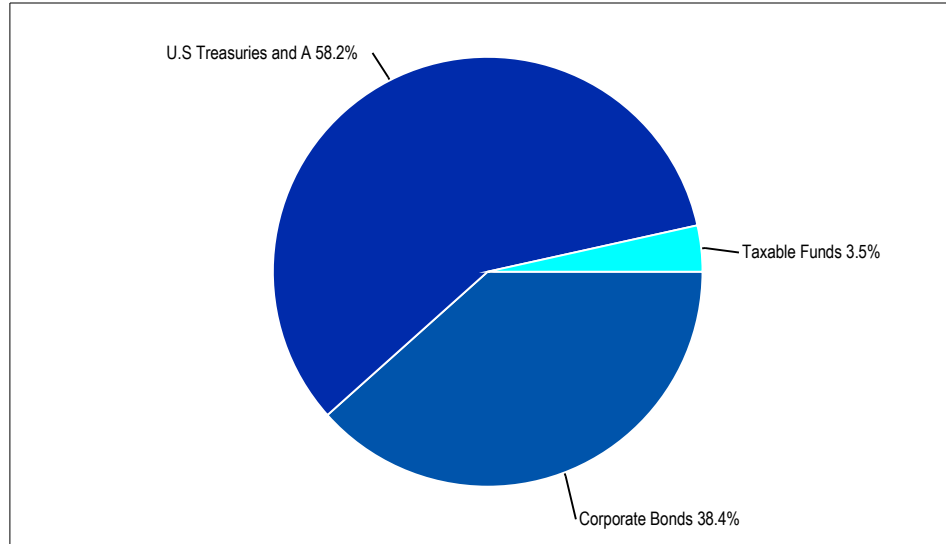
**SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION**

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	0.40%	4.50%	8.09%	10.38%	-7.70%	-5.88%	-0.48%	-0.52%	0.45%	-0.54%
Consumer Discretionary	14.62%	2.22%	10.08%	3.12%	4.54%	-0.90%	-0.09%	-0.02%	-0.04%	-0.16%
Consumer Staples	4.89%	2.50%	7.29%	4.23%	-2.40%	-1.73%	-0.13%	-0.01%	0.04%	-0.10%
Energy	0.65%	-3.82%	4.63%	-0.17%	-3.98%	-3.65%	-0.17%	0.15%	0.15%	0.13%
Financials	14.17%	-8.51%	12.92%	-9.55%	1.25%	1.04%	0.13%	-0.17%	0.01%	-0.02%
Health Care	12.23%	3.30%	14.26%	2.22%	-2.03%	1.08%	0.15%	0.03%	-0.02%	0.16%
Industrials	16.89%	2.44%	8.67%	0.66%	8.21%	1.78%	0.15%	-0.25%	0.15%	0.05%
Information Technology	33.37%	10.25%	25.99%	10.93%	7.37%	-0.69%	-0.18%	0.54%	-0.05%	0.31%
Materials	2.31%	-3.89%	2.63%	-1.04%	-0.33%	-2.85%	-0.08%	0.02%	0.01%	-0.05%
Real Estate	0.00%	0.00%	2.55%	-1.40%	-2.55%	1.40%	0.04%	0.13%	-0.04%	0.13%
Utilities	0.49%	5.44%	2.88%	4.92%	-2.39%	0.52%	0.02%	-0.03%	-0.01%	-0.03%
<b>SECTOR</b>	<b>100.00%</b>	<b>3.42%</b>	<b>100.00%</b>	<b>3.67%</b>	<b>-</b>	<b>-0.25%</b>	<b>-0.62%</b>	<b>-0.14%</b>	<b>0.65%</b>	<b>-0.11%</b>

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

**FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/23 AGG797664 MONTGOMERY COMM COLL FDN-**

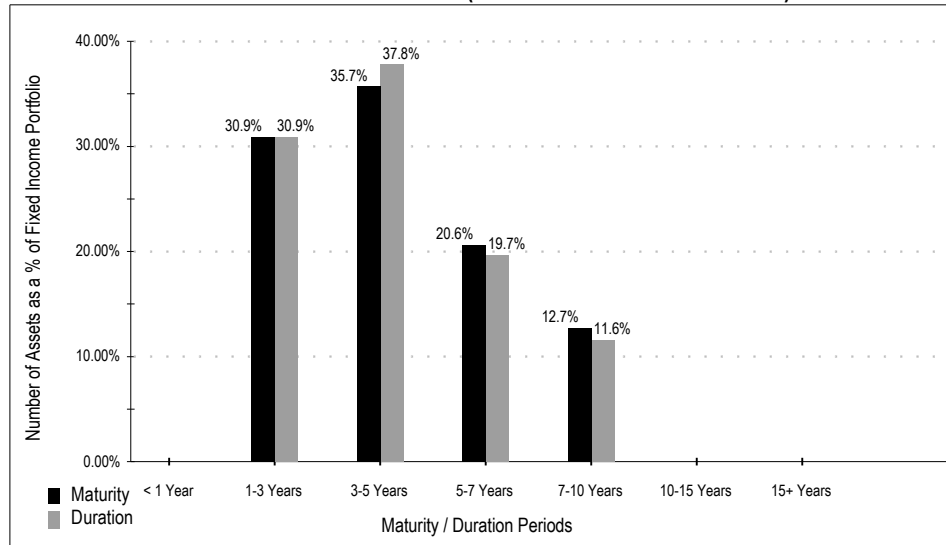
**ALLOCATION**



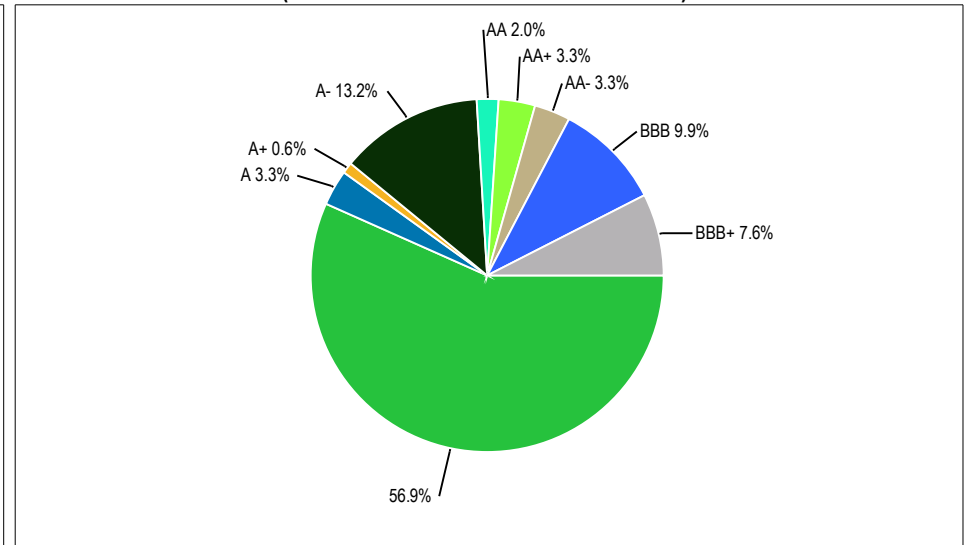
**TOP 10 HOLDINGS**

Security	Market Value <sup>1</sup>	Portfolio Allocation
1 US TREASURY NOTE 4.000% 2/28/30	\$41,196	5.50%
2 US TREASURY NOTE 3.125% 11/15/28	\$34,533	4.61%
3 US TREASURY NOTE 2.625% 3/31/25	\$34,058	4.55%
4 US TREASURY NOTE 2.625% 1/31/26	\$34,007	4.54%
5 US TREASURY NOTE 2.250% 11/15/25	\$33,880	4.52%
6 US TREASURY NOTE 2.125% 5/31/26	\$33,513	4.47%
7 US TREASURY NOTE 2.000% 11/15/26	\$33,181	4.43%
8 US TREASURY NOTE 2.375% 5/15/29	\$32,970	4.40%
9 US TREASURY NOTE 1.875% 2/15/32	\$30,800	4.11%
10 US TREASURY NOTE 2.500% 5/15/24	\$29,623	3.95%
<b>TOP 10 HOLDINGS TOTAL</b>	<b>\$337,761</b>	<b>45.09%</b>

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



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



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



**ACCRUED INCOME** - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

**ALLOCATION** - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

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

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

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

**ASSET SUBCLASS** - A specific category of assets within an asset class with similar investment objectives. An asset will fall under a specific subclass based on the asset's characteristics (such as market sector and market cap). Examples are technology, consumer staples, financial or small/mid/large cap, etc. which are subclasses of US equities.

**ATTRIBUTION ANALYSIS** - The process of attributing the difference between a portfolio's return and the benchmark

return to specific decisions made by the portfolio manager (s).

**BEGINNING MARKET VALUE** - The value associated with the start of a price.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.84%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; Bloomberg Commodity TR - 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-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-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 - 51.11%; Bloomberg US Corp HY - 2.22%; 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%; Bloomberg Commodity TR - 2.22%; 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-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-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 - 4.60%; 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%; Bloomberg Commodity TR - 2.30%; 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-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

**Blended Benchmarks: (cont.)**

3AG INCOME-Aggressive-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 - 3.49%; Bloomberg Commodity TR - 4.65%; 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-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 - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-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 - 25.00%; 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 - 4.76%; Bloomberg Commodity TR - 4.76%; 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-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 - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-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 - 26.83%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 6.10%; Bloomberg Commodity TR - 4.88%; 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-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 - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-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 - 29.63%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 7.41%; Bloomberg Commodity TR - 6.17%; 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-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 - 9%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Conservative-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 - 11.25%; Bloomberg Commodity TR - 6.25%; 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-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 - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-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 - 15.79%; Bloomberg Commodity TR - 6.58%.

**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-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 - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-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 2022

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.

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.

**Blended Benchmarks: (cont.)**

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.



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

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

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

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

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

\* May Lose Value.

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**INVESTMENT POLICY STATEMENT**  
**And Spending Policy Statement**

**for**

**Montgomery Community College Foundation**

**Approved February 14, 2018**

**Montgomery Community College Foundation**  
**INVESTMENT POLICY STATEMENT**

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## **MISSION:**

The Montgomery Community College Foundation is a nonprofit organization whose purpose is to monetarily support the College's students and educational programs by providing resources above and beyond the minimal basic operating funds. The Foundation is organized to receive gifts of money and/or property through contributions from individuals, businesses, industries, civic organizations, and fund raising events.

## **PURPOSE:**

The purpose of this Investment Policy Statement (IPS) is to assist the Board of Directors of The Montgomery Community College Foundation (“The Board”) in effectively supervising, monitoring and evaluating the management of the funds of the organization. Additionally, the investment policy:

- Sets forth in writing the attitudes, expectations, objectives and guidelines in the investment of all asset classes.
- Defines an investment structure for managing assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over an agreed investment time horizon.
- Provides guidelines for the investment portfolio in order to measure and control the overall level of risk in the portfolio.
- Establishes formal criteria to monitor, evaluate, and compare performance results achieved on a regular basis.
- Encourages effective communication between the Finance Committee, the Professional Investment Manager, and the asset managers.

The relevance of an IPS is maintained by regular reviews to ensure changing needs are accommodated. This IPS shall be reviewed periodically, generally on an annual basis, and revised if necessary to ensure it adequately reflects special circumstances or changes related to The Montgomery Community College Foundation, its assets, and the capital markets.

## **INVESTMENT AUTHORITY:**

The Board has a fiduciary responsibility for the oversight of the assets and as such is responsible for ensuring the proper investment of the portfolio.

The Board has delegated responsibility for implementing the investment policy to the Finance Committee.

The Finance Committee (“The Committee”) is responsible for recommending the selection of a professional investment advisor, and monitoring the chosen firm in terms of how it invests and manage the funds according to the IPS.

## **FUND CLASSIFICATIONS:**

The funds may be classified into:

- **Long Term Endowment Fund** – Funds set aside by the board to be invested for long term support of the organization. Any gifts made by donors that are directed to be endowment gifts will be managed as a part of this fund.
  - **There are two underlying classifications of funds –**
    - **Permanently Restricted Fund – funds that must be maintained permanently in perpetuity**
    - **Temporarily Restricted Fund – funds that must be maintained for a specified term**
- **Board-Designated Fund** – funds earmarked by the board for long-term support

## **Long Term Endowment Fund**

### **INVESTMENT OBJECTIVES**

- To provide a total return to allow for authorized disbursements (spending policy)
- To preserve the principal of the fund
- To seek to generate an overall annualized time weighted (net of investment related fees) long-term return on assets that is equal to inflation as measured by the CPI-U index plus 3%. Funds Manager will provide reporting on the progress on an annual basis.
- To minimize risk given the expected and desired rate of return.
- To control the costs of administering and managing the Fund.

### **SPENDING POLICY**

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws, the Endowment Criteria document and duly noted in official minutes.

Notwithstanding the intent of a donor as expressed in a gift instrument, all assets held in the Long Term Endowment Fund will be spent subject to this spending policy. Absent unusual or emergency circumstances, the Board will not distribute portions of the Long Term Endowment Fund's principal; rather the Board shall only spend income made from the investment of the principal. On an annual basis, the Finance Committee shall apply a spending rate as a percentage of the twelve-quarter rolling average of the total fund market value as of JUNE 30. The spending rate applied to this calculation will not exceed 5%.

Each year the Finance Committee will determine the spendable amount based on this policy and will make a recommendation to the Board regarding whether the distribution will be made or whether the funds will be reinvested.

Any portion of the long-term fund that is a donor restricted gift will be administered according to the donor restrictions and the spending policy described above will be used.

## **Interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)**

The Board recognizes the standard of conduct in managing and investing institutional funds and donor restricted funds as detailed in state law, specifically UPMIFA, and has developed this investment policy statement with the intentions of being compliant with the statute.

Further, the Board acknowledges that each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances

For purposes of both investing the Fund and appropriating for expenditure, the organization considers the following factors:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

**General Investment Guidelines:** The following items shall provide guidance to the Board and Finance Committee in the decision-making process for investment.

**Liquidity:** Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on the invested assets.

**Time Horizon:** The investment guidelines are based upon an investment horizon of greater than 10 years. Similarly, the invested assets' strategic asset allocation is based on a long-term perspective.

**Risk Tolerance:** In light of the uncertainties and complexities of contemporary investment markets, the Board recognizes and acknowledges that risk must be assumed in order to provide an opportunity to achieve long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. Specifically, The Montgomery Community College Foundation's current financial condition and other factors were

considered and suggest collectively that interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer-term objectives.



## ASSET ALLOCATION:

The risk and liquidity characteristics of a portfolio are, in large part, a function of asset class mix. The Finance Committee will regularly review the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. The following asset classes are permitted within the limits specified below:

- US Equities
- International Equities (Developed, Emerging, and Frontier)
- Real Estate Funds (Public only)
- Commodity Funds
- Domestic & International Investment Grade Fixed Income
- High Yield Fixed Income
- Cash

### Asset Allocation Overview

Asset Class	Lower Limit	Strategic Target	Upper Limit
Cash	0%	3%	10%
Fixed Income	10%	30%	40%
Equities	45%	61%	80%
Real Assets	0%	6%	20%

**Detailed Asset Allocation breakouts based on sub – asset classes are included in *Appendix A*.**

**Asset Allocation Rebalancing:** An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper limits as stated above and further detailed in the appendices. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation. If there are no cash flows, the allocation will be reviewed quarterly. If the cash flows are insufficient to bring the overall asset allocation within the broad asset classes, the Professional Investment Manager is authorized to determine transactions to bring the strategic allocation within threshold ranges (Strategic Allocation).

## **SECURITIES GUIDELINES:**

Every Asset Manager selected to manage the invested assets must adhere to the following guidelines. The investment strategy may be implemented through mutual funds and separate account managers.

1. If mutual funds are employed in any of the investment categories, each fund selected is solely governed by the terms and conditions set forth in its prospectus.
2. If portfolios of individual securities are managed by separate account managers, each manager is solely governed by the terms and conditions set forth in its agreement with the investment platform provider.

### **Investment Restrictions**

The following activities are not permitted:

- The purchase or sale of options or futures.
- The use of leverage or margin accounts.
- Lending, pledging or mortgaging the Fund assets.
- The purchase of unregistered issues or private placements.
- The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
- The purchase of either general or limited partnerships.
- Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
- Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
- Investments for the purpose of exercising control of management;
- Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

The following guidelines apply:

**Domestic Equity:**

- Equity holdings in any one company should not exceed more than 10% of the market value of the Fund's equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to the broad equity market and to managers following similar style disciplines.
- The Manager shall emphasize quality in security selection and shall avoid risk of large loss through appropriate diversification.
- The Manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the Manager will be evaluated against their peer group on the performance of the total funds under his direct management.
- Holdings of individual securities shall be large enough for easy liquidation.
- Convertibles, Preferred Stock, and Warrants are also permitted.
- Mutual Funds or pooled instruments which invest in securities as allowed in this statement are permitted.

**International Equity:**

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.
- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

**Short Term Investments:**

- Obligations of the U.S. Treasury and Agencies with a maturity of not more than one year.
- Repurchase agreements collateralized with other acceptable securities.
- Investment grade commercial paper.
- Certificates of deposit.
- Bankers' acceptances.
- Money market funds.

**Fixed Income Investments:**

- U.S. Government and Agency Securities.
- Corporate Bonds rated investment grade or better, or fixed income mutual funds or pooled instruments with an average rating at the time of acquisition of investment grade or better by either Standard & Poor's or Moody's.
- Domestic or foreign bonds.
- Not more than 5% of corporate issues in same corporation.

**RESPONSIBILITIES:***Responsibilities of the Board*

The Board of Directors has the responsibility for ensuring proper management of the Foundation funds. The Board of Directors is responsible for approving the spendable amount for distribution at the beginning of each fiscal year. It is understood the Board of Directors retains its fiduciary responsibility for the assets.

*Responsibilities of the Finance Committee*

The Board has delegated certain functions to the Finance Committee. The specific responsibilities of the Finance Committee as they relate to this policy are:

- Establishing, reviewing, and maintaining the Investment Policy Statement;
- Selection and evaluation of the Professional Investment Manager(s)
- Monitoring Professional Investment Manager(s) performance and costs;
- Regularly inform the Board as to the status of the portfolio investments; and
- Communicate any material changes in the portfolio or the Professional Investment Manager to the Board immediately.

*Responsibilities of the Treasurer*

The Finance Committee has delegated certain functions to the Treasurer of the Foundation. On a day-to-day basis, the Finance Committee will be represented by the Treasurer, who is to act as liaison for day to day communications between the Finance Committee and Professional Investment Manager retained. Responsibilities of the Treasurer as they relate to this policy are:

- Communicate the spending policy adopted by the Board to Professional Investment Manager

- Clearly communicate the major duties and responsibilities of those accountable for achieving investment results;
- Develop sound and consistent policies regarding transactions and monitoring of the investments; and
- Direct day to day administrative actions with respect to the investment accounts such as requesting disbursements or authorizing account information to be provided to tax advisors or accountants

*Duties and Responsibilities of the Professional Investment Manager*

The Professional Investment Manager will have discretion regarding the day to day portfolio to manage the funds within restrictions stated in this policy. The Professional Investment Manager will periodically make tactical asset allocation change recommendations to the Treasurer or the Finance Committee with respect to the entire portfolio; however, the Professional Investment Manager may implement tactical allocation changes within the upper and lower limits established in this policy and Appendix A.

The Professional Investment Manager has the authority and the responsibility to make selection of separate account managers and funds (Asset Managers).

In selecting separate account managers, the following criteria will be considered.

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940;
2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees;
3. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel;
4. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time;

The primary objective of due diligence is to verify and ensure a manager's ongoing adherence to stated philosophy and process and to identify any material divergences. Ongoing review and analysis of equity managers and mutual funds is just as important as the due diligence implemented during the manager and mutual fund selection process. Therefore, the performance of investment managers will be monitored on an ongoing basis and the Professional Investment Manager shall have discretion to take corrective action by replacing a manager/fund previously engaged by the Professional

Investment Manager as deemed appropriate at any time. A formal due diligence review shall be generally conducted quarterly.

Major organizational changes also warrant immediate review of the manager/fund, including:

1. Change in professionals
2. Significant account losses
3. Significant growth of new business
4. Change in ownership

### *Duties and Responsibilities of the Asset Managers*

1. Managing the assets under its care, custody and/or control in accordance with the separate account agreement objectives and guidelines, and also expressed in amendments to the separate account agreement when deviation is deemed prudent and desirable.
2. Promptly informing the Professional Investment Manager, in writing, any significant or material matters and changes pertaining to the investment of assets, including, but not limited to:
  - Investment strategy
  - Tactical approaches
  - Organizational structure
  - Professional staff
  - All publicly available material legal SEC and other regulatory agency matters.
  - Portfolio structure
  - Ownership of the firm
  - Financial condition
  - Recommendations for guidelines changes
3. Promptly address matters related to corporate actions in a manner consistent with the long-term interests of the separate account strategy. Maintain detailed records of matters pertaining to corporate actions and complying with all regulatory obligations related hereto.
4. Utilizing the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

Mutual funds must adhere to the terms and conditions set forth in the fund's prospectus.

## **BROKERAGE POLICY:**

All transactions effected by the Investment Manager or Asset Manager will be “best execution.”

## **PERFORMANCE OBJECTIVES AND MEASUREMENT:**

The investment performance objective of the Long Term Fund is to achieve a total return adequate to provide for distributions, expenses, and preserve purchasing power versus inflation. Thus the primary goal of the Fund is CPI-U+3%.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund (policy bench mark) as well as at an asset class level (asset manager benchmark).

Policy Benchmark - The Policy Benchmark is designed to measure the value of both the tactical allocation shifts and the underlying Asset Manager selection. It is a static benchmark that is comprised of a weighted average (based on strategic targets) of the sub asset benchmarks as shown in Appendix A.

Asset Manager Benchmark - Investment performance of the underlying managers will be reviewed by the Professional Investment Manager and evaluated to test progress toward the attainment of longer-term targets to include comparisons of the manager's/fund's results to appropriate indices and peer groups.

In addition to the information covered quarterly, each manager is expected to add value over a full business cycle relative to the manager's peer universe. Extenuating circumstances will be considered in evaluating managers based on specific characteristics (e.g. limitations of cash holdings, style drift tolerance, and market cap requirements.)

## **COMMUNICATION:**

The Professional Investment Manager is to be available to discuss the portfolio, review market events or portfolio changes, and provide performance reports in a timely manner. On a formal basis, a statement detailing all transactions occurring within the portfolio shall be provided monthly by the Professional Investment Manager. Unless waived by the Finance Committee, semi-annual meetings shall be held with the Manager with an agenda to include the following:

- Comparison of the current asset allocation of the portfolio versus the guidelines set forth in this investment policy;
- Presentation of investment results (returns and risk) including a comparison to relevant passive indices and peer group universes;
- Review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, ten years and since inception in relation to the Manager's investment views and internal policies in effect.
- Review of current portfolio holdings;
- Overview of current economic conditions and the expected impact upon the portfolio;
- Discussion of desired changes to the portfolio or service levels; and
- Other matters as designated by attendees.

Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board. Preferences, market events and portfolio changes will dictate the frequency of other types of communication.

### **SELECTION OF INVESTMENT MANAGERS AND/OR CUSTODIANS:**

The Committee will recommend to the Foundation Board appropriate Investment Managers (“Managers”) to manage the assets. Managers must meet the following criteria:

- Manager must be a bank, trust company, investment management company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
- Have been in business for at least ten (10) years and have at least \$250 million under management or be affiliated with a bank, insurance company, and investment management company or investment advisor having at least \$500 million under management.
- Provide historical quarterly performance numbers calculated on a time-weighted basis, in accordance with Global Investment Performance Standards ("GIPS") standards, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Manager relative to other managers of like investment style.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal completed by the Manager.
- Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.



**Montgomery Community College Foundation, Inc.**

Bv \_\_\_\_\_

Jean Abbott  
President, Board of Directors

\_\_\_\_\_  
(Date)

## Rotation and Terms Schedule for MCC Foundation Board of Directors (2023-2024)

### Permanent Ex-officio Appointments:

- ❓ **Board of Trustees appointments include** the Board Chairman and Vice Chairman (two members). The SGA President is an annual appointment and serves in a non-voting capacity.
  
- ❓ **Permanent Staff appointments** (three members) include the College President, Vice President of Administrative Services, and Faculty Senate Representative. The Foundation Director serves in a non-voting capacity.

### At-Large Appointments:

With the above complement, there is a minimum of ten (10) at-large seats remaining on the board. The following is the proposed rotation schedule for at-large Foundation Board members:

### Membership terms expiring:

June 30, 2023	June 30, 2024	June 30, 2025
Rosemary Huntley	Will Carpenter	Jean Abbott
Katherine Dunlap	David Odom	Bill Hudson
Earl Leake	Jennifer Thompson	Andrea Marshall
Gary McRae		Angie Sasser

The following names are being submitted by the Nominating Committee for the 2023-20234 officers. The Election of Officers will be held at the August 2023 Board Meeting.

- President
- Vice President

Chad A. Bledsoe, President – Secretary

Jeanette D. McBride – Treasurer

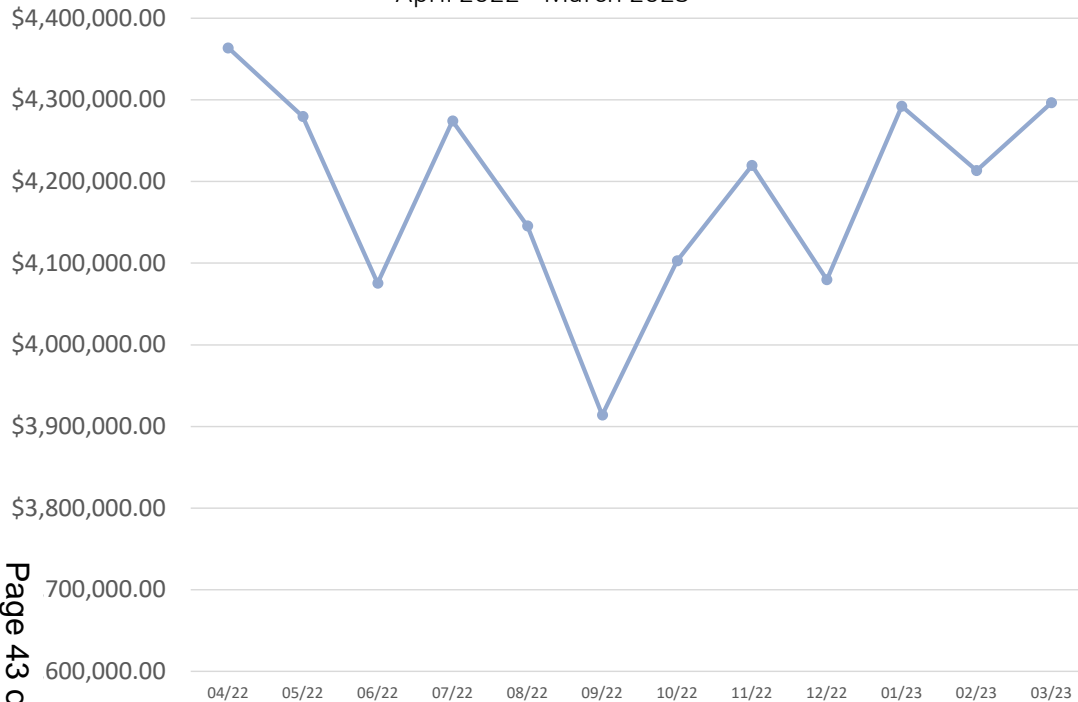
# Montgomery Community College Foundation

## Funds Statement FY 2022-2023

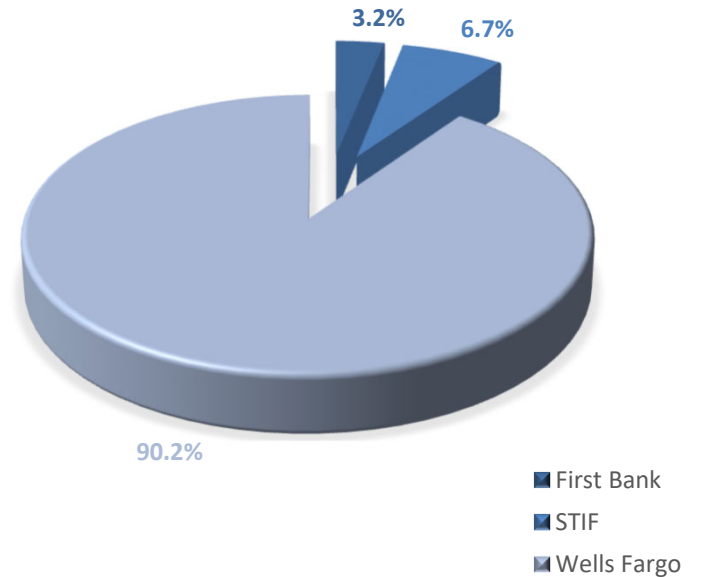
	Fiscal Year To Date 7/1/2022 thru 6/30/2023				Month of March 2023			
	Wells Fargo	STIF	First Bank	Total	Wells Fargo	STIF	First Bank	Total
<b>Beginning Value</b>	\$3,660,486.64	\$285,837.60	\$129,060.24	\$4,075,384.48	\$3,803,630.75	\$281,323.04	\$128,594.23	\$4,213,548.02
<b>Receipts</b>								
Interest/Dividends	\$81,967.68	\$3,999.16	\$19.63	\$85,986.47	\$9,327.59	\$715.44	\$2.24	\$10,045.27
Deposits	\$50,292.20	\$56,308.88	\$163,661.27	\$270,262.35	\$433.23	\$7,257.00	22,332.30	\$30,022.53
<b>Total Receipts</b>	\$132,259.88	\$60,308.04	\$163,680.90	\$356,248.82	\$9,760.82	\$7,972.44	\$22,334.54	\$40,067.80
<b>Disbursements</b>								
Fees/Withdrawals	\$94,828.58	\$60,392.21	\$157,166.28	\$312,387.07	\$3,388.87	\$3,542.05	\$15,353.91	\$22,284.83
<b>Total Disbursements</b>	\$94,828.58	\$60,392.21	\$157,166.28	\$312,387.07	\$3,388.87	\$3,542.05	\$15,353.91	\$22,284.83
<b>Market Value Net Change</b>	\$177,285.63	\$0.00	\$0.00	\$177,285.63	\$65,200.87	\$0.00	\$0.00	\$65,200.87
<b>Ending Value</b>	\$3,875,203.57	\$285,753.43	\$135,574.86	\$4,296,531.86	\$3,875,203.57	\$285,753.43	\$135,574.86	\$4,296,531.86
<b>Net Change</b>	\$214,716.93	(\$84.17)	\$6,514.62	\$221,147.38	\$71,572.82	\$4,430.39	\$6,980.63	\$82,983.84

### Foundation Funds Value

April 2022 - March 2023



### Foundation Funds Distribution



**Pool Value Reconciliation by Fund**

Pool: Endowment Pool

1/01/2023 through 3/31/2023

Fund	Pool Value 1/01/2023	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Int/Div & Other Inc.	Investment & Other Exp.	Admin Fee	Payout	Deposits	Withdrawals	Pool Value 3/31/2023
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honor	\$12,762.09	-\$20.28	\$671.62	\$63.11	-\$30.07	-\$10.43	\$0.00	\$0.00	\$0.00	\$13,436.04
Jordan Lumber Endowed Scholarships	\$35,403.67	-\$56.25	\$1,863.15	\$175.14	-\$83.43	-\$28.94	\$0.00	\$0.00	\$0.00	\$37,273.34
50th Anniversary Endowed Scholarship	\$20,659.04	-\$32.92	\$1,089.02	\$102.42	-\$48.75	-\$16.91	\$0.00	\$100.00	\$0.00	\$21,851.90
American Custom Gunmakers Guild Education Foundation Scholarship	\$25,923.86	-\$41.18	\$1,364.26	\$128.23	-\$61.09	-\$21.19	\$0.00	\$0.00	\$0.00	\$27,292.89
Anna Hollers Montgomery Scholars Program Endowed Scholarship	\$20,609.13	-\$32.75	\$1,084.57	\$101.94	-\$48.56	-\$16.84	\$0.00	\$0.00	\$0.00	\$21,697.49
Alan Gutschmit Early Childhood Endowed Scholarship	\$15,254.86	-\$24.24	\$802.80	\$75.43	-\$35.95	-\$12.47	\$0.00	\$0.00	\$0.00	\$16,060.43
Alexandra Blair Adams Endowed Scholarship	\$14,893.94	-\$23.77	\$785.62	\$73.91	-\$35.17	-\$12.19	\$0.00	\$100.00	\$0.00	\$15,782.34
Madeline and James B. Allen Endowed Scholarship	\$35,018.58	-\$55.74	\$1,844.70	\$173.47	-\$82.58	-\$28.65	\$0.00	\$100.00	\$0.00	\$36,969.78
Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship	\$9,081.38	-\$14.42	\$477.91	\$44.89	-\$21.41	-\$7.42	\$0.00	\$0.00	\$0.00	\$9,560.93
Andy Speer Taxidermy Endowed Scholarship	\$13,101.44	-\$20.82	\$689.47	\$64.78	-\$30.87	-\$10.71	\$0.00	\$0.00	\$0.00	\$13,793.29
Blanche Bray Farlowe Endowed Scholarship	\$13,964.33	-\$22.19	\$734.89	\$69.06	-\$32.91	-\$11.42	\$0.00	\$0.00	\$0.00	\$14,701.76
Brittany C. Maness Honorary Endowed Scholarship	\$14,780.60	-\$23.49	\$777.84	\$73.10	-\$34.84	-\$12.08	\$0.00	\$0.00	\$0.00	\$15,561.13
Brenda Chriscoe Ritter Endowed Scholarship	\$12,182.61	-\$19.36	\$641.12	\$60.25	-\$28.71	-\$9.96	\$0.00	\$0.00	\$0.00	\$12,825.95
Better Burger Endowed Scholarship	\$14,495.35	-\$23.03	\$762.83	\$71.68	-\$34.15	-\$11.85	\$0.00	\$0.00	\$0.00	\$15,260.83
Betty M. Reynolds Endowed Scholarship	\$6,474.08	-\$10.29	\$340.70	\$32.00	-\$15.26	-\$5.30	\$0.00	\$0.00	\$0.00	\$6,815.93
Branson and Lorraine McRae Montgomery Scholars Program Endowed Sch	\$53,370.85	-\$84.81	\$2,808.69	\$264.02	-\$125.77	-\$43.63	\$0.00	\$0.00	\$0.00	\$56,189.35
Bill and Patsy Maness Family Endowed Scholarship (2)	\$27,181.15	-\$43.19	\$1,430.42	\$134.45	-\$64.05	-\$22.22	\$0.00	\$0.00	\$0.00	\$28,616.56
Brady and Joan Dickson Endowed Scholarship	\$21,482.23	-\$34.14	\$1,130.52	\$106.25	-\$50.62	-\$17.56	\$0.00	\$0.00	\$0.00	\$22,616.68
Bulthuis Endowed Scholarship	\$19,538.28	-\$31.79	\$1,036.14	\$98.91	-\$46.73	-\$16.27	\$0.00	\$800.00	\$0.00	\$21,378.54
Pat and Howard Burkart Endowed Scholarship	\$34,960.92	-\$55.55	\$1,839.84	\$172.95	-\$82.39	-\$28.58	\$0.00	\$0.00	\$0.00	\$36,807.19
Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	\$19,154.76	-\$30.43	\$1,008.03	\$94.74	-\$45.14	-\$15.65	\$0.00	\$0.00	\$0.00	\$20,166.31
Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarshi	\$24,572.41	-\$39.15	\$1,292.56	\$122.06	-\$58.08	-\$20.18	\$0.00	\$150.00	\$0.00	\$26,019.62
Capel Incorporated Endowed Scholarship	\$63,827.74	-\$101.42	\$3,358.99	\$315.76	-\$150.40	-\$52.18	\$0.00	\$0.00	\$0.00	\$67,198.49
Claire Menard Students Helping Students Endowment	\$16,703.89	-\$26.54	\$879.05	\$82.62	-\$39.36	-\$13.66	\$0.00	\$0.00	\$0.00	\$17,586.00
Clay Vance Richardson Memorial Endowed Scholarship	\$15,492.97	-\$24.62	\$815.33	\$76.62	-\$36.51	-\$12.66	\$0.00	\$0.00	\$0.00	\$16,311.13
Nina Clelland Memorial Nursing Merit Scholarship	\$9,871.36	-\$15.69	\$519.49	\$48.80	-\$23.27	-\$8.06	-\$6.00	\$6.00	\$0.00	\$10,392.63
Robert C Cloninger Memorial Merit Endowed Scholarship	\$9,785.84	-\$15.55	\$514.99	\$48.39	-\$23.06	-\$8.00	-\$6.00	\$6.00	\$0.00	\$10,302.61
Christina "Christy" Blake Myrick Scholarship Endowment	\$11,158.28	-\$17.73	\$587.21	\$55.17	-\$26.29	-\$9.12	\$0.00	\$0.00	\$0.00	\$11,747.52
CW Gunsmithing Endowed Scholarship	\$10,444.46	-\$16.59	\$549.65	\$51.63	-\$24.60	-\$8.53	\$0.00	\$0.00	\$0.00	\$10,996.02
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial	\$21,735.47	-\$34.54	\$1,143.85	\$107.51	-\$51.21	-\$17.77	\$0.00	\$0.00	\$0.00	\$22,883.31
DTE Energy Endowed Scholarship	\$11,291.05	-\$17.94	\$594.20	\$55.84	-\$26.61	-\$9.23	\$0.00	\$0.00	\$0.00	\$11,887.31
James L. Dunlap, Sr. Memorial Endowed Scholarship	\$17,747.96	-\$30.24	\$970.31	\$92.68	-\$43.15	-\$14.98	\$0.00	\$2,000.00	\$0.00	\$20,722.58
David Allen Whitesell Endowed Scholarship	\$10,134.75	-\$16.10	\$533.34	\$50.12	-\$23.88	-\$8.29	\$0.00	\$0.00	\$0.00	\$10,669.94
Tom and Susan Eggleston Endowed Scholarship	\$8,901.98	-\$19.24	\$559.26	\$56.28	-\$24.27	-\$8.44	\$0.00	\$5,000.00	\$0.00	\$14,465.57
Earle and Jean Connelly Scholarship Endowment	\$59,019.42	-\$93.78	\$3,105.94	\$291.96	-\$139.07	-\$48.25	\$0.00	\$0.00	\$0.00	\$62,136.22
First Bank Montgomery Scholars Program Endowed Scholarship 2	\$20,547.06	-\$32.65	\$1,081.31	\$101.62	-\$48.41	-\$16.80	\$0.00	\$0.00	\$0.00	\$21,632.13
Fidelity Bank Biscoe Branch Endowed Scholarship	\$15,199.48	-\$24.15	\$799.88	\$75.17	-\$35.83	-\$12.42	\$0.00	\$0.00	\$0.00	\$16,002.13
Fidelity Bank Candor Branch Endowed Scholarship	\$18,465.13	-\$29.35	\$971.74	\$91.33	-\$43.52	-\$15.10	\$0.00	\$0.00	\$0.00	\$19,440.23
Fidelity Bank Star Branch Endowed Scholarship	\$24,973.96	-\$39.68	\$1,314.28	\$123.52	-\$58.86	-\$20.42	\$0.00	\$0.00	\$0.00	\$26,292.80
Fidelity Bank Troy Branch Endowed Scholarship	\$17,797.20	-\$28.28	\$936.60	\$88.02	-\$41.95	-\$14.56	\$0.00	\$0.00	\$0.00	\$18,737.03
First Bank Endowed Scholarship	\$61,636.46	-\$97.94	\$3,243.67	\$304.91	-\$145.24	-\$50.40	\$0.00	\$0.00	\$0.00	\$64,891.46
First Bank Montgomery Scholars Program Endowed Scholarship	\$17,920.30	-\$28.47	\$943.08	\$88.64	-\$42.22	-\$14.65	\$0.00	\$0.00	\$0.00	\$18,866.68
FirstHealth of the Carolinas Endowed Scholarships	\$88,244.33	-\$140.22	\$4,643.92	\$436.57	-\$207.95	-\$72.17	\$0.00	\$0.00	\$0.00	\$92,904.48
CommunityOne Bank Endowed Scholarship (First National Bank and Trust I	\$14,952.79	-\$23.76	\$786.90	\$73.95	-\$35.23	-\$12.22	\$0.00	\$0.00	\$0.00	\$15,742.43
Fred H Louise A. Powell Endowed Scholarship	\$15,558.12	-\$24.72	\$818.75	\$76.93	-\$36.67	-\$12.72	\$0.00	\$0.00	\$0.00	\$16,379.69
Friedm air Endowed Scholarship	\$13,277.81	-\$21.21	\$700.57	\$65.91	-\$31.35	-\$10.89	\$0.00	\$100.00	\$0.00	\$14,080.84
Frederic slie Taylor Memorial Endowed Scholarship	\$27,075.16	-\$43.03	\$1,424.85	\$133.93	-\$63.81	-\$22.13	\$0.00	\$0.00	\$0.00	\$28,504.97
Gelynd and Arron W. E. Capel Montgomery Scholars Program Endowec	\$33,528.02	-\$53.73	\$1,762.12	\$167.94	-\$79.73	-\$27.84	-\$1,340.00	\$1,940.00	\$0.00	\$35,896.78
Gener Scholarship	\$1,186,735.07	-\$1,885.71	\$62,452.87	\$5,874.50	-\$2,796.42	-\$970.28	-\$90.00	\$90.00	\$0.00	\$1,249,410.03

Fund	Pool Value 1/01/2023	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Int/Div & Other Inc.	Investment & Other Exp.	Admin Fee	Payout	Deposits	Withdrawals	Pool Value 3/31/2023
Growler Group Endowed Scholarship	\$42,058.05	-\$66.83	\$2,213.33	\$208.06	-\$99.11	-\$34.39	\$0.00	\$0.00	\$0.00	\$44,279.11
Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	\$23,735.91	-\$37.72	\$1,249.13	\$117.41	-\$55.93	-\$19.41	\$0.00	\$0.00	\$0.00	\$24,989.39
Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarsh	\$13,135.29	-\$20.86	\$691.25	\$64.95	-\$30.95	-\$10.74	\$0.00	\$0.00	\$0.00	\$13,828.94
Grede Endowed Scholarship	\$17,365.59	-\$27.60	\$913.88	\$85.90	-\$40.92	-\$14.20	\$0.00	\$0.00	\$0.00	\$18,282.65
Grady G. Thomas Memorial Endowed Scholarship	\$40,047.04	-\$63.63	\$2,107.51	\$198.10	-\$94.36	-\$32.74	\$0.00	\$0.00	\$0.00	\$42,161.92
Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	\$13,877.06	-\$22.05	\$730.29	\$68.63	-\$32.70	-\$11.35	\$0.00	\$0.00	\$0.00	\$14,609.88
Harlan McCaskill Endowment	\$17,549.55	-\$27.88	\$923.55	\$86.81	-\$41.36	-\$14.35	\$0.00	\$0.00	\$0.00	\$18,476.32
Hartley & West Memorial Endowment	\$13,731.37	-\$21.82	\$722.62	\$67.92	-\$32.36	-\$11.23	\$0.00	\$0.00	\$0.00	\$14,456.50
Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	\$15,160.65	-\$24.09	\$797.84	\$74.98	-\$35.73	-\$12.40	\$0.00	\$0.00	\$0.00	\$15,961.25
Dr. Charles Highsmith Nurses Scholarship Endowment	\$16,748.35	-\$26.62	\$881.40	\$82.84	-\$39.46	-\$13.70	\$0.00	\$0.00	\$0.00	\$17,632.81
Hilda Lee Endowed Scholarship	\$21,531.63	-\$34.22	\$1,133.12	\$106.49	-\$50.73	-\$17.61	\$0.00	\$0.00	\$0.00	\$22,668.68
John and Goldie Wallace Endowed Scholarship	\$11,440.52	-\$18.18	\$602.07	\$56.56	-\$26.96	-\$9.35	\$0.00	\$0.00	\$0.00	\$12,044.66
Allen Endowment Scholarship	\$30,416.86	-\$48.33	\$1,600.71	\$150.45	-\$71.67	-\$24.87	\$0.00	\$0.00	\$0.00	\$32,023.15
James Eugene & Anne Roberts Samsel Endowed Scholarship	\$28,795.38	-\$45.76	\$1,515.39	\$142.43	-\$67.86	-\$23.54	\$0.00	\$0.00	\$0.00	\$30,316.04
Jordan Lumber Montgomery Scholars Program Endowed Scholarship	\$12,292.49	-\$19.54	\$646.90	\$60.79	-\$28.96	-\$10.06	\$0.00	\$0.00	\$0.00	\$12,941.62
J. Paul Russell Endowed Scholarship	\$29,768.79	-\$47.30	\$1,566.60	\$147.26	-\$70.14	-\$24.34	\$0.00	\$0.00	\$0.00	\$31,394.87
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	\$70,709.74	-\$112.35	\$3,721.15	\$349.80	-\$166.61	-\$57.81	\$0.00	\$0.00	\$0.00	\$74,443.92
Johnny Russell Endowed Scholarship	\$19,700.31	-\$31.30	\$1,036.75	\$97.44	-\$46.43	-\$16.11	\$0.00	\$0.00	\$0.00	\$20,740.66
Joan and Frank Kersey Endowed Scholarship	\$17,166.01	-\$27.28	\$903.38	\$84.90	-\$40.46	-\$14.03	\$0.00	\$0.00	\$0.00	\$18,072.52
Gordon & Susan Knowles Endowed Scholarship	\$14,744.49	-\$23.43	\$775.95	\$72.93	-\$34.74	-\$12.05	\$0.00	\$0.00	\$0.00	\$15,523.15
Love Joy United Methodist Church Endowed Scholarship	\$10,796.22	-\$17.15	\$568.16	\$53.38	-\$25.44	-\$8.83	\$0.00	\$0.00	\$0.00	\$11,366.34
Matt Ellis Endowed Scholarship	\$31,348.58	-\$49.81	\$1,649.75	\$155.07	-\$73.87	-\$25.63	\$0.00	\$0.00	\$0.00	\$33,004.09
Margaret & Herbert C. Green Forestry Endowment	\$15,369.51	-\$24.42	\$808.83	\$76.02	-\$36.22	-\$12.56	\$0.00	\$0.00	\$0.00	\$16,181.16
MidwayUSA Endowed Firearms Fund	\$125,344.68	-\$199.17	\$6,596.36	\$620.11	-\$295.36	-\$102.50	\$0.00	\$0.00	\$0.00	\$131,964.12
Mary P. and Charles T. Kirk Endowed Scholarship	\$20,121.39	-\$32.07	\$1,060.72	\$99.76	-\$47.48	-\$16.48	\$0.00	\$100.00	\$0.00	\$21,285.84
Matthew and Kim Woodard Endowed Scholarship	\$18,237.96	-\$28.99	\$959.79	\$90.22	-\$42.97	-\$14.91	\$0.00	\$0.00	\$0.00	\$19,201.10
Montgomery Motors Montgomery Scholars Program Endowed Scholarship	\$15,963.01	-\$25.36	\$840.06	\$78.95	-\$37.62	-\$13.05	\$0.00	\$0.00	\$0.00	\$16,805.99
Montgomery Insurance Scholarship Endowment	\$12,570.61	-\$19.98	\$661.53	\$62.16	-\$29.63	-\$10.27	\$0.00	\$0.00	\$0.00	\$13,234.42
Montgomery Scholars Program Endowed Scholarship	\$53,911.36	-\$85.66	\$2,837.13	\$266.71	-\$127.04	-\$44.08	-\$10.00	\$10.00	\$0.00	\$56,758.42
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	\$16,248.92	-\$25.81	\$855.11	\$80.36	-\$38.29	-\$13.29	\$0.00	\$0.00	\$0.00	\$17,107.00
Peggy Haywood	\$10,899.62	-\$17.32	\$573.60	\$53.89	-\$25.67	-\$8.91	\$0.00	\$0.00	\$0.00	\$11,475.21
Progress Energy Montgomery Scholars Program Endowed Scholarship	\$13,871.84	-\$22.04	\$730.02	\$68.60	-\$32.69	-\$11.34	\$0.00	\$0.00	\$0.00	\$14,604.39
Pete Herron BLET Endowed Scholarship	\$11,450.62	-\$18.28	\$602.60	\$57.00	-\$27.12	-\$9.42	\$0.00	\$115.00	\$0.00	\$12,170.40
Riley and Marilyn Phillips Endowed Scholarship	\$14,222.77	-\$22.60	\$748.47	\$70.33	-\$33.51	-\$11.63	\$0.00	\$0.00	\$0.00	\$14,973.83
Progress Energy Endowed Scholarships	\$45,127.63	-\$71.71	\$2,374.88	\$223.25	-\$106.34	-\$36.90	\$0.00	\$0.00	\$0.00	\$47,510.81
Jesse T. " Jack " Pugh Memorial Endowed Scholarship	\$13,314.46	-\$21.16	\$700.68	\$65.84	-\$31.37	-\$10.88	\$0.00	\$0.00	\$0.00	\$14,017.57
Quik Chek Montgomery Scholars Program Endowed Scholarship	\$24,970.36	-\$39.68	\$1,314.09	\$123.51	-\$58.84	-\$20.41	\$0.00	\$0.00	\$0.00	\$26,289.03
Randolph Electric Membership Corporation Endowed Scholarship	\$15,513.83	-\$24.65	\$816.42	\$76.74	-\$36.55	-\$12.68	\$0.00	\$0.00	\$0.00	\$16,333.11
Frank Tedder and Edith Whicker Roberts Endowed Scholarship	\$62,683.25	-\$99.60	\$3,298.75	\$310.10	-\$147.71	-\$51.26	\$0.00	\$0.00	\$0.00	\$65,993.53
Sandbeck Scholarship Endowment	\$10,907.22	-\$17.33	\$574.00	\$53.94	-\$25.70	-\$8.92	\$0.00	\$0.00	\$0.00	\$11,483.21
Samantha B. Hussey Memorial Endowed Scholarship	\$32,124.99	-\$51.83	\$1,694.14	\$161.79	-\$76.63	-\$26.78	\$0.00	\$1,210.20	\$0.00	\$35,035.88
Springs Industries Endowed Scholarship	\$44,889.87	-\$71.33	\$2,362.36	\$222.07	-\$105.78	-\$36.70	\$0.00	\$0.00	\$0.00	\$47,260.49
Terri McCaskill Stafford Endowment	\$30,218.10	-\$47.80	\$1,586.41	\$148.96	-\$71.07	-\$24.66	-\$211.60	\$0.00	\$0.00	\$31,598.34
Stanly Regional Medical Center Endowed Scholarship	\$17,404.57	-\$27.66	\$915.93	\$86.08	-\$41.02	-\$14.22	\$0.00	\$0.00	\$0.00	\$18,323.68
Star Presbyterian Church Endowed Scholarship	\$8,714.59	-\$13.85	\$458.61	\$43.08	-\$20.53	-\$7.13	\$0.00	\$0.00	\$0.00	\$9,174.77
Steve Hamilton Memorial Endowed Scholarship	\$20,531.66	-\$32.62	\$1,080.50	\$101.54	-\$48.38	-\$16.79	\$0.00	\$0.00	\$0.00	\$21,615.91
Strong/Thompson Excellence in Forestry Scholarship	\$12,390.93	-\$19.69	\$652.08	\$61.28	-\$29.20	-\$10.13	\$0.00	\$0.00	\$0.00	\$13,045.27
Jason Stutts Endowment Forestry Scholar	\$4,122.53	-\$6.55	\$216.95	\$20.36	-\$9.70	-\$3.37	\$0.00	\$0.00	\$0.00	\$4,340.22
Oliver and Wanda Sweeney Endowment	\$18,734.52	-\$29.77	\$985.92	\$92.66	-\$44.14	-\$15.31	\$0.00	\$0.00	\$0.00	\$19,723.88
Troy L r Company Scholarship Endowment	\$72,199.46	-\$114.72	\$3,799.55	\$357.19	-\$170.13	-\$59.03	\$0.00	\$0.00	\$0.00	\$76,012.32
Whan Environmental Montgomery Scholars Program Endowed Scholarst	\$20,792.56	-\$33.04	\$1,094.23	\$102.84	-\$49.00	-\$17.00	\$0.00	\$0.00	\$0.00	\$21,890.59
Win & peth Dozier Endowed Scholarship	\$13,166.60	-\$20.92	\$692.91	\$65.11	-\$31.03	-\$10.77	\$0.00	\$0.00	\$0.00	\$13,861.90
Willis E ved Scholarship	\$30,408.13	-\$48.33	\$1,600.25	\$150.42	-\$71.65	-\$24.86	\$0.00	\$0.00	\$0.00	\$32,013.96

Fund	Pool Value 1/01/2023	Realized Gain/(Loss)	Unrealized Gain/Loss)	Int/Div & Other Inc.	Investment & Other Exp.	Admin Fee	Payout	Deposits	Withdrawals	Pool Value 3/31/2023
William "Billy" H. Johnson Jr. Endowed Scholarship	\$8,567.56	-\$13.75	\$451.95	\$42.80	-\$20.32	-\$7.06	-\$125.00	\$275.00	\$0.00	\$9,171.18
Woodrow W Robinson Scholarship	\$14,200.74	-\$22.57	\$747.33	\$70.23	-\$33.47	-\$11.60	\$0.00	\$0.00	\$0.00	\$14,950.66
Zane Simmons Endowed Scholarship - Pursuit of Excellence	\$23,413.88	-\$37.21	\$1,232.17	\$115.81	-\$55.17	-\$19.14	\$0.00	\$0.00	\$0.00	\$24,650.34
	<b>\$3,671,621.23</b>	<b>-\$5,843.89</b>	<b>\$193,363.91</b>	<b>\$18,191.92</b>	<b>-\$8,659.48</b>	<b>-\$3,005.00</b>	<b>-\$1,788.60</b>	<b>\$12,102.20</b>	<b>\$0.00</b>	<b>\$3,875,982.29</b>

## Pool Value Reconciliation by Fund

### Pool: STIF Pool

1/01/2023 through 3/31/2023

Fund	Unitized Market Value			Unitized Market Value 3/31/2023	Pool Value 3/31/2023
	1/01/2023	Deposits	Withdrawals		
STIF Accumulated Interest	\$31,905.82	\$1,856.91	-\$24.55	\$33,738.18	\$33,738.18
Midway USA Firearms Fund	\$1,724.68	\$0.00	-\$64.62	\$1,660.06	\$1,660.06
Nurse Aide Testing Fees - Montgomery Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Heritage Crafts Program Fund	\$20.00	\$0.00	\$0.00	\$20.00	\$20.00
Carolina Farm Credit for Corporate Mission Fund Grant	\$5,000.00	\$0.00	-\$1,321.00	\$3,679.00	\$3,679.00
Minority Male Mentoring Scholarship	\$97.02	\$0.00	\$0.00	\$97.02	\$97.02
Accounting Program	\$125.54	\$0.00	\$0.00	\$125.54	\$125.54
High School Equivalency Testing Fees Assistance	\$415.12	\$10.00	\$0.00	\$425.12	\$425.12
American Firearms and Shooting Foundation Scholarship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Agriculture Program	\$448.61	\$150.00	-\$216.00	\$382.61	\$382.61
Alexander Julian Scholarship for Carolina Craft Excellence	\$59.01	\$0.00	\$0.00	\$59.01	\$59.01
Allied Health Bldg.	\$12,288.39	\$0.00	\$0.00	\$12,288.39	\$12,288.39
Gene Anderson Scholarship	\$2,322.68	\$0.00	\$0.00	\$2,322.68	\$2,322.68
AutoBody Program	\$0.00	\$105.00	\$0.00	\$105.00	\$105.00
Basic Skills Program Fund	\$157.24	\$50.00	\$0.00	\$207.24	\$207.24
BCBS Firefighter Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bear Paw Rifle Merit Scholarship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Beekeeping Funds	\$1,500.00	\$0.00	-\$425.20	\$1,074.80	\$1,074.80
BLET Program	\$625.60	\$200.00	\$0.00	\$825.60	\$825.60
Bernice McRae Memorial Scholarship	\$1,400.21	\$0.00	\$0.00	\$1,400.21	\$1,400.21
William "Bill" R. Muse, Jr. Memorial Scholarship	\$246.47	\$0.00	\$0.00	\$246.47	\$246.47
Brownells Gunsmithing Scholarships	\$32.00	\$0.00	\$0.00	\$32.00	\$32.00
Bruce Turner Continuing Education Scholarships	\$314.81	\$102.00	-\$78.00	\$338.81	\$338.81
Business and Industry Program Fund	\$1,633.14	\$0.00	\$0.00	\$1,633.14	\$1,633.14
Business Tech Scholarship	\$1,355.37	\$0.00	\$0.00	\$1,355.37	\$1,355.37
Cannon Foundation - Blair Hall Floor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Career and College Promise Program	\$830.20	\$410.00	-\$898.00	\$342.20	\$342.20
Cross Cut Saw	\$950.28	\$0.00	\$0.00	\$950.28	\$950.28
Chi Sigma Club Scholarship	\$71.75	\$0.00	\$0.00	\$71.75	\$71.75
Computer Information Technology Program	\$1,022.62	\$0.00	\$0.00	\$1,022.62	\$1,022.62
Community Involvement	\$769.00	\$300.00	-\$260.00	\$809.00	\$809.00
Continuing Ed. Art Class Assistance	\$1,819.54	\$0.00	\$0.00	\$1,819.54	\$1,819.54

Fund	Unitized Market Value			Unitized Market Value		Pool Value
	1/01/2023	Deposits	Withdrawals	3/31/2023	3/31/2023	3/31/2023
Counseling & Career Development Center	\$1,082.12	\$0.00	\$0.00	\$1,082.12	\$1,082.12	\$1,082.12
Child Study Club Scholarship	\$0.02	\$0.00	\$0.00	\$0.02	\$0.02	\$0.02
CTE Support Fund	\$0.00	\$300.00	\$0.00	\$300.00	\$300.00	\$300.00
College Transfer AA Program	\$1,253.39	\$20.00	\$0.00	\$1,273.39	\$1,273.39	\$1,273.39
Youth Culinary Summer Camps	\$1,250.37	\$0.00	\$0.00	\$1,250.37	\$1,250.37	\$1,250.37
CW Gunsmithing Merit Scholarship	\$250.22	\$0.00	\$0.00	\$250.22	\$250.22	\$250.22
Dental Assisting Program	\$1,235.35	\$10.00	\$0.00	\$1,245.35	\$1,245.35	\$1,245.35
Donnie Lee Little, Jr. Merit Scholarship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dianne G. Nelson Scholarship Fund	\$2,425.72	\$0.00	\$0.00	\$2,425.72	\$2,425.72	\$2,425.72
Dr. Charles Highsmith Nurses Scholarship - NCCF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Drone Program	\$5.00	\$0.00	\$0.00	\$5.00	\$5.00	\$5.00
Duke Energy NCCF Apprenticeship Grant	\$30,003.21	\$0.00	-\$2,461.05	\$27,542.16	\$27,542.16	\$27,542.16
Early Childhood Program Merit Scholarship	\$90.02	\$0.00	\$0.00	\$90.02	\$90.02	\$90.02
Employee Memorial Garden	\$63.20	\$0.00	\$0.00	\$63.20	\$63.20	\$63.20
Earle and Jean Connelly Scholarship (NCCF)	\$1,111.17	\$4,032.00	\$0.00	\$5,143.17	\$5,143.17	\$5,143.17
Electrical / Electronics Program	\$1,100.30	\$0.00	\$0.00	\$1,100.30	\$1,100.30	\$1,100.30
Emergency Financial Aid	\$3,055.90	\$0.00	\$0.00	\$3,055.90	\$3,055.90	\$3,055.90
Entrance Landscaping	\$68.37	\$0.00	\$0.00	\$68.37	\$68.37	\$68.37
Faculty and Staff Upgrades	\$6,001.06	\$350.00	\$0.00	\$6,351.06	\$6,351.06	\$6,351.06
FACTS (eCashier)	\$5,001.48	\$0.00	\$0.00	\$5,001.48	\$5,001.48	\$5,001.48
Financial Aid Department Fund	\$445.14	\$150.00	\$0.00	\$595.14	\$595.14	\$595.14
Fire/Rescue Expo	\$1,850.00	\$0.00	\$0.00	\$1,850.00	\$1,850.00	\$1,850.00
Food Service Technologies	\$120.03	\$0.00	\$0.00	\$120.03	\$120.03	\$120.03
Forestry Program	\$335.09	\$0.00	\$0.00	\$335.09	\$335.09	\$335.09
Forestry Program	\$2,500.00	\$5.00	\$0.00	\$2,505.00	\$2,505.00	\$2,505.00
Friend Raising Events	\$285.08	\$0.00	\$0.00	\$285.08	\$285.08	\$285.08
Friends of the Library	\$2,529.65	\$150.00	\$0.00	\$2,679.65	\$2,679.65	\$2,679.65
General Building Fund	\$4,649.68	\$40.00	\$0.00	\$4,689.68	\$4,689.68	\$4,689.68
GetFit StayFit Scholarship	\$655.20	\$0.00	-\$130.00	\$525.20	\$525.20	\$525.20
Get Outdoors Program	\$543.28	\$0.00	\$0.00	\$543.28	\$543.28	\$543.28
Gelynda T. Capel Scholarship Endowment (NCCF)	\$370.00	\$0.00	\$0.00	\$370.00	\$370.00	\$370.00
Gunsmithing Program	\$13,505.94	\$120.00	-\$597.50	\$13,028.44	\$13,028.44	\$13,028.44
Harold & Carolyn VanDerveer Named Scholarship	\$1,163.34	\$0.00	\$0.00	\$1,163.34	\$1,163.34	\$1,163.34
Human Services Program	\$1,239.71	\$55.00	\$0.00	\$1,294.71	\$1,294.71	\$1,294.71
Hunt Helping Kids Merit Scholarship	\$25.00	\$0.00	\$0.00	\$25.00	\$25.00	\$25.00
HVA Program	\$5,312.78	\$85.00	\$0.00	\$5,397.78	\$5,397.78	\$5,397.78
J. & Hickman Scholarship	\$500.14	\$0.00	\$0.00	\$500.14	\$500.14	\$500.14



Fund	Unitized Market Value			Unitized Market Value	Pool Value
	1/01/2023	Deposits	Withdrawals		
Knifemaking Scholarship	\$903.43	\$0.00	-\$516.60	\$386.83	\$386.83
Leadership Montgomery	\$7,608.62	\$0.00	\$0.00	\$7,608.62	\$7,608.62
League for Innovation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Legacy Bricks	\$735.51	\$0.00	\$0.00	\$735.51	\$735.51
Legacy Gift	\$603.36	\$0.00	-\$113.61	\$489.75	\$489.75
Nurse Pinning Ceremony	\$4,195.47	\$20.00	\$0.00	\$4,215.47	\$4,215.47
Nursing Program	\$30.00	\$20.00	\$0.00	\$50.00	\$50.00
MCC Unrestricted Annual Fund	\$41,491.42	\$490.00	-\$2,632.00	\$39,349.42	\$39,349.42
Tommy McNabb Knifemaking Scholarship	\$2,700.80	\$0.00	\$0.00	\$2,700.80	\$2,700.80
Medical Assisting Program	\$504.63	\$10.00	\$0.00	\$514.63	\$514.63
Metal Engraving	\$333.04	\$0.00	\$0.00	\$333.04	\$333.04
Minority Male Mentoring Program	\$1,073.73	\$0.00	\$0.00	\$1,073.73	\$1,073.73
MLK Day On Challenge	\$2,952.80	\$1,174.55	-\$4,127.35	\$0.00	\$0.00
Morgan-Hutchinson Scholarship in Arts and Sciences	\$765.22	\$155.00	\$0.00	\$920.22	\$920.22
Multi-Purpose Room Repairs	\$493.90	\$0.00	\$0.00	\$493.90	\$493.90
Nancy Capel - NCCF funds	\$1,119.43	\$1,790.00	\$0.00	\$2,909.43	\$2,909.43
Problem Gambling Grant	\$796.65	\$0.00	\$0.00	\$796.65	\$796.65
NRA Foundation CE Gunsmithing Scholarship	\$0.11	\$0.00	\$0.00	\$0.11	\$0.11
NRA Foundation Curriculum Gunsmithing Scholarship	\$1.18	\$4,000.00	\$0.00	\$4,001.18	\$4,001.18
Friends of NRA Gunsmithing Scholarship (Curriculum)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lenue Tyson James Memorial Scholarship	\$0.06	\$0.00	\$0.00	\$0.06	\$0.06
Open House	\$16.26	\$0.00	\$0.00	\$16.26	\$16.26
OST Program	\$30.66	\$0.00	\$0.00	\$30.66	\$30.66
People Helping People Grant	\$145.75	\$0.00	\$0.00	\$145.75	\$145.75
Pottery Program	\$5,741.16	\$210.00	\$0.00	\$5,951.16	\$5,951.16
Pottery Scholarship	\$584.78	\$190.00	-\$100.00	\$674.78	\$674.78
Pottery Student Professional Development Fund	\$25.00	\$0.00	\$0.00	\$25.00	\$25.00
Professional Development	\$22.39	\$0.00	\$0.00	\$22.39	\$22.39
REMC Drone Program	\$429.06	\$0.00	\$0.00	\$429.06	\$429.06
Theodore C. Sanders Gunsmithing Scholarship	\$50.01	\$0.00	\$0.00	\$50.01	\$50.01
Summer Camp - Clay	\$49.51	\$0.00	\$0.00	\$49.51	\$49.51
Trailblazer Shooting Club	\$658.43	\$0.00	\$0.00	\$658.43	\$658.43
Sandhills Dental Assistant Society Scholarship	\$2,690.77	\$20.00	\$0.00	\$2,710.77	\$2,710.77
Summer Camp - Forestry	\$75.02	\$0.00	\$0.00	\$75.02	\$75.02
Shooting & Hunting Sports Mgmt	\$39,428.53	\$0.00	\$0.00	\$39,428.53	\$39,428.53
SIM - Cannon Foundation	\$72.62	\$0.00	\$0.00	\$72.62	\$72.62
Summer Camp - Photography	\$87.33	\$0.00	\$0.00	\$87.33	\$87.33

Fund	Unitized Market Value			Unitized Market Value 3/31/2023	Pool Value 3/31/2023
	1/01/2023	Deposits	Withdrawals		
Shooting Range	\$30.00	\$0.00	\$0.00	\$30.00	\$30.00
Student Union / Sports Courts	\$151.86	\$0.00	\$0.00	\$151.86	\$151.86
Taxidermy Program	\$4,261.09	\$0.00	\$0.00	\$4,261.09	\$4,261.09
Walmart Scholarship	\$1,591.26	\$0.00	-\$1,281.00	\$310.26	\$310.26
Win & Elizabeth Dozier Named Scholarship	\$800.23	\$0.00	\$0.00	\$800.23	\$800.23
Welding Program	\$0.00	\$100.00	\$0.00	\$100.00	\$100.00
Women's Minority Mentoring (Women of Empowerment)	\$196.80	\$0.00	\$0.00	\$196.80	\$196.80
Woodsmen's Meet	\$480.93	\$0.00	\$0.00	\$480.93	\$480.93
Woodrow W. Robinson Scholarship Endowment (NCCF)	\$0.01	\$0.00	\$0.00	\$0.01	\$0.01
	<b>\$281,090.88</b>	<b>\$16,680.46</b>	<b>-\$15,246.48</b>	<b>\$282,524.86</b>	<b>\$282,524.86</b>



## In-Kind Contribution Transfer

### GRANTEE ORGANIZATION

Organization: Montgomery Community College Foundation  
 Program: MCC Gunsmithing Department  
 Program Contact: Mark Dye

### DONOR INFORMATION

Donor's Name: Boon and Mary Chesson  
1401 Cortland Rd. West  
 Address: Charlotte, NC 28209  
 Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Date Provided: March 13, 2023

*To the best of our knowledge the below goods and/or services were donated to our organization in support of the program listed below.*

Description of Donation	Fair Market Value	Transfer To
Engraving ball, a set of engraving hand tools, and some engraving books	\$300.00	Gunsmithing Department
<b>TOTAL:</b>		\$300.00

Gift Acceptance Policy - *The donation Fair Market Value (FMV) shall not be specified in the donation acknowledgement letter. Non-cash donations shall be acknowledged and accepted by the Foundation Board of Directors. The Foundation Board of Directors shall approve transfer of non-cash donations intended for the College. Donations shall be acknowledged and accepted by the College Board of Trustees. All non-cash donations shall be entered into the Foundation financial records.*

Approved on: \_\_\_\_\_

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · [tuckere5282@montgomery.edu](mailto:tuckere5282@montgomery.edu)

Montgomery Community College Foundation is an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code; Tax ID #56-1834221



## In-Kind Contribution Transfer

### GRANTEE ORGANIZATION

Organization: Montgomery Community College Foundation  
 Program: MCC Welding Department  
 Program Contact: Michael Holder

### DONOR INFORMATION

Donor's Name: Jordan Innovative Fabrication  
 Address: 275 Sedberry Road Biscoe, NC 27209  
 Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Date Provided: April 17, 2023

*To the best of our knowledge the below goods and/or services were donated to our organization in support of the program listed below.*

Description of Donation	Fair Market Value	Transfer To
(3) pieces of 16GA(.0538MN) X 48 X 8 metal & (17) pieces of 1/8 X 8 X 20	\$1,108.95	Welding Department
<b>TOTAL:</b>		\$1,108.95

Gift Acceptance Policy - *The donation Fair Market Value (FMV) shall not be specified in the donation acknowledgement letter. Non-cash donations shall be acknowledged and accepted by the Foundation Board of Directors. The Foundation Board of Directors shall approve transfer of non-cash donations intended for the College. Donations shall be acknowledged and accepted by the College Board of Trustees. All non-cash donations shall be entered into the Foundation financial records.*

Approved on: \_\_\_\_\_

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · [tuckere5282@montgomery.edu](mailto:tuckere5282@montgomery.edu)

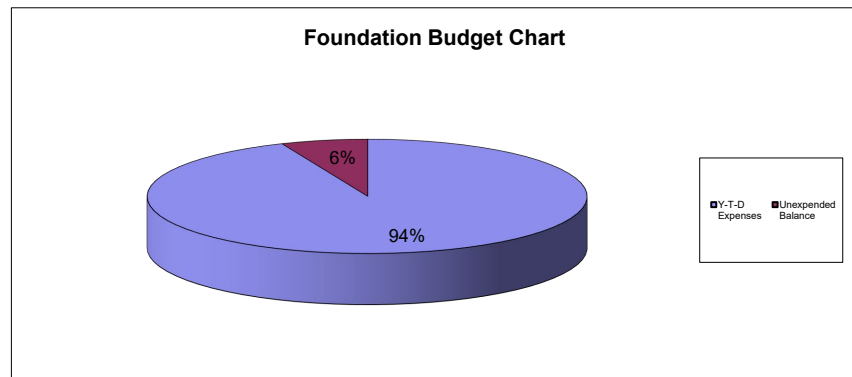
Montgomery Community College Foundation is an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code; Tax ID #56-1834221

### MCC Foundation Budget FY 2022-23

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

Last Updated: 05.02.2023

	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			\$ 3,000.00		\$ 3,000	\$ (2,000)	300%
	Miscellaneous/contingency/Board Lunch	\$1,800	\$ 18	\$ 677.22	\$ 273.36	\$ 297.83	\$ 1,267	\$ 533	70%
	Insurance	\$1,400	\$ 698				\$ 698	\$ 702	50%
College Outreach	Mini-Grants	\$2,500	\$ 500				\$ 500	\$ 2,000	20%
	Professional Development	\$1,500					\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000		\$ 207.85			\$ 208	\$ 792	21%
	Diversity Days	\$500					\$ -	\$ 500	0%
	Awards Ceremony	\$1,000	\$ 790				\$ 790	\$ 1,000	79%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000					\$ -	\$ 1,000	0%
	Summer Camps	\$2,500	\$ 488				\$ 488	\$ 2,012	20%
	Annual Fund Drive	\$1,200			\$ 1,151.12		\$ 1,151	\$ 49	96%
	Alumni Program	\$2,000				\$ 1,228.99	\$ 1,229	\$ 771	61%
Student Support CCP	Ambassadors Scholarships	\$6,000		\$ 3,000		\$ 3,000	\$ 6,000	\$ -	100%
	Sandra Miller High School Assistance Fund	\$5,000		\$ 1,975	\$ 530.00	\$ 770	\$ 3,275	\$ 1,725	66%
	Occupational Scholarships	\$8,000	\$ 4,493	\$ 363	\$ 2,728.80		\$ 7,585	\$ 415	95%
Events	Shooting Clays Tournament	\$5,000		\$ 8,069			\$ 8,069	\$ (3,069)	161%
	Raffle/Dinner	\$11,000	\$ 928	\$ 14,250			\$ 15,179	\$ (4,179)	138%
	Golf Tournament	\$3,000			\$ 1,160.52	2741.5	\$ 3,902	\$ (902)	130%
<b>Totals</b>		<b>\$60,400</b>	<b>\$ 7,916</b>	<b>\$ 32,493</b>	<b>\$ 7,683.28</b>	<b>\$ 5,296.82</b>	<b>\$ 57,291</b>	<b>\$ 3,899</b>	<b>95%</b>



# OPERATING BUDGET

Montgomery Community College Foundation

1011 Page Street

Troy, NC 27371

910.898.9603

[tuckere@montgomery.edu](mailto:tuckere@montgomery.edu)

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



CURRENT FISCAL YEAR 2022-2023	PREVIOUS FISCAL YEAR 2021-2022
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REVENUE	RECOMMENDED GOALS 2023-2024	CURRENT YEAR GOALS 2022-2023	YEAR-TO-DATE ACTUALS	PREVIOUS YEAR BUDGET 2021-2022	PREVIOUS YEAR ACTUALS 2021-2022	Notes
Grants (\$100,000 Cannon Grant 2021-22)	\$ 10,000.00	\$ -	\$ 11,000.00	\$ 10,000.00	\$ 133,417.25	
Major Gifts/Endowments (NEW)	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	
<b>Fundraising</b>		\$ -	\$ -	\$ -	\$ -	
Annual Fund Drive (internal)	\$ 11,500.00	\$ 11,500.00	\$ 11,084.00	\$ 11,000.00	\$ 11,825.74	
Annual Fund Drive (external)	\$ 75,000.00	\$ 75,000.00	\$ 94,966.66	\$ 107,750.48	\$ 107,750.48	
Other/Unclassified (MLK, LM, Open House)	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 3,153.26	
Golf Tournament	\$ 23,000.00	\$ 17,500.00	\$ 22,542.50	\$ -	\$ 19,910.00	
Sporting Clays	\$ 10,000.00	\$ 9,000.00	\$ 90.00	\$ -	\$ 9,830.00	
Fall Fundraiser	\$ 50,000.00	\$ 50,000.00	\$ 530.00	\$ -	\$ 47,079.00	
<b>TOTAL YEARLY REVENUE</b>	<b>\$ 189,500.00</b>	<b>\$ 109,000.00</b>	<b>\$ 140,213.16</b>	<b>\$ 133,750.48</b>	<b>\$ 256,146.73</b>	
		<b>150,000</b>		<b>150,000.00</b>	<b>257,769.77</b>	

EXPENSES	RECOMMENDED BUDGET 2023-2024	CURRENT YEAR BUDGET 2022-2023	YEAR-TO-DATE ACTUALS	PREVIOUS YEAR BUDGET	PREVIOUS YEAR ACTUALS	Notes
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	
Annual Audit	\$ 4,000.00	\$ 4,000.00	\$ 3,950.00	\$ 4,000.00	\$ 3,950.00	
Donor/Endowment Maintenance	\$ 1,000.00	\$ 1,000.00	\$ 3,000.00	\$ 1,000.00	\$ -	
Dues and Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance	\$ 1,400.00	\$ 1,400.00	\$ 698.00	\$ 1,400.00	\$ 1,111.00	
Miscellaneous/Contingency/Board Lunch	\$ 1,800.00	\$ 1,800.00	\$ 1,267.00	\$ 1,800.00	\$ 1,191.00	
<b>Program Events-College Outreach</b>						
Mini-Grants	\$ 2,500.00	\$ 2,500.00	\$ 500.00	\$ 2,500.00	\$ 379.00	
Professional Development	\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 1,250.00	
Annual Fund Drive	\$ 1,500.00	\$ 1,200.00	\$ 1,151.00	\$ 800.00	\$ 890.00	\$300 Food costs increase
Friend Raisers	\$ 500.00	\$ 1,000.00	\$ 208.00	\$ 1,000.00	\$ 303.00	
Diversity Days	\$ 500.00	\$ 500.00	\$ -	\$ 500.00	\$ 64.00	
Donor Appreciation	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	
MLK Day Challenge	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	
Scholarship Awards Ceremony	\$ 1,000.00	\$ 1,000.00	\$ 790.00	\$ 800.00	\$ 649.00	
Summer Camps	\$ 1,500.00	\$ 2,500.00	\$ 488.00	\$ 2,000.00	\$ 1,939.00	\$1000 decrease due to sponsors
Alumni Program	\$ 2,000.00	\$ 2,000.00	\$ 1,229.00	\$ 2,000.00	\$ 1,058.00	
<b>Scholarships - Student Support</b>						
Ambassadors Scholarships	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	
Sandra Miller High School Assistance Fund (CCP Stud	\$ 5,000.00	\$ 5,000.00	\$ 3,275.00	\$ 5,000.00	\$ 2,008.00	
Occupational Scholarships	\$ 8,500.00	\$ 8,000.00	\$ 7,585.00	\$ 8,000.00	\$ 7,820.00	Asking for increase due to need
<b>Events</b>						
Golf Tournament	\$ 4,000.00	\$ 3,000.00	\$ 3,902.00	\$ 3,000.00	\$ 2,812.55	\$1000 due to costs
Sporting Clays	\$ 9,000.00	\$ 5,000.00	\$ 8,069.00	\$ 5,000.00	\$ 5,618.79	\$4000 Increase due to costs
Fall Fundraiser	\$ 16,500.00	\$ 11,000.00	\$ 15,179.00	\$ 10,500.00	\$ 15,178.78	\$5500 increase costs overall
<b>TOTAL YEARLY EXPENSES</b>	<b>\$ 70,200.00</b>	<b>\$ 60,400.00</b>	<b>\$ 57,291.00</b>	<b>\$ 58,800.00</b>	<b>\$ 53,222</b>	

TIF Interest YTD \$3,999.16

	CURRENT YEAR BUDGET	CURRENT YEAR ACTUAL
TOTAL YEARLY REVENUE	\$ 109,000.00	\$ 140,213.16
TOTAL YEARLY EXPENSES	\$ 60,400.00	\$ 57,291.00
<b>TOTAL YEARLY OPERATING OVERAGE/SURPLUS</b>	<b>\$ 48,600.00</b>	<b>\$ 82,922.16</b>

OCCUPATIONAL SCHOLARSHIPS								
Name	Course	Term	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2022							8,000.00
Azusena Arroyo-Jimenez	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	7,654.40
Hope Roscoe	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	7,308.80
Sharon Guinn	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	6,963.20
Dana Martinez	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	6,617.60
Sherriel Mandville	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	6,272.00
Christina Wall	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,926.40
Charlene Maready	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,580.80
Dornisha Land	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,235.20
Kaitlyn Ballew	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	4,889.60
Griselda Molina	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	4,544.00
Jacqueline Velasquez	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	4,198.40
Bianca Morris	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	3,852.80
Jasmine Edwards	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	3,507.20
Edwin Colon	Basic Machining	2022CE3	9/9/2022	12/9/2022	181.60	181.60	181.60	3,325.60
Brian Everhart	Basic Machining	2022CE3	9/9/2022	12/9/2022	181.60	0.00	181.60	3,144.00
Autumn Tysinger	Phlebotomy	2022ce3	9/6/2022	12/23/2022	345.60	345.60	345.60	986.60
Kristen Reed	Life and Health Insurance	2022ce3			245.00	0.00	245.00	2,899.00
Matthew Quick	Taxidermy	2023ce1	1/9/2023	5/8/2023	206.60	0.00	206.60	2,692.40
Jennell Cardin	Basic Welding (Sat.)	2023ce1	1/14/2023	5/13/2023	211.60	0.00	211.60	2,480.80
Kinsley Cardin-Chriscoe	Basic Welding (Sat.)	2023ce1	1/14/2023	5/13/2023	211.60	0.00	211.60	2,269.20
Savana Harris	Taxidermy	2023ce1	1/9/2023	5/8/2023	206.60	0.00	206.60	2,062.60
Dustin Chriscoe	EMTI	2023ce1	1/9/2023	5/15/2023	63.60	0.00	63.60	1,999.00
Janet Chriscoe	EMTI	2023ce1	1/9/2023	5/15/2023	63.60	0.00	63.60	1,935.40
Johnie Harris	Basic Welding (Sat.)	2023ce1	1/14/2023	5/13/2023	211.60	0.00	211.60	1,723.80
Anthony Sanjuan Hernandez	Basic Welding (Night)	2023ce1	1/9/2023	5/8/2023	211.60	0.00	211.60	1,512.20
Destiny Hernandez	Pharmacy Technician	2023ce1	1/30/2023	5/8/2023	180.00	0.00	180.00	1,332.20
Cristian Munoz	Motors and Controls	2023ce1	1/9/2023	5/8/2023	181.60	0.00	181.60	805.00
Vicente Rodriguez	Basic Welding (Sat.)	2023ce1	1/28/2023	5/13/2023	211.60	0.00	211.60	593.40
Steve Kamph	Basic Tig Welding	2023ce1	2/2/2023	5/4/2023	211.60	0.00	211.60	381.80
Trendon Holt	Basic Welding (Sat.)	2023ce1	1/28/2023	5/13/2023	211.60	0.00	211.60	170.20
William Bruton	Agri-Tech	2023ce1	1/25/2023	3/3/2023	180.00	0.00	170.20	0.00
							<b>Balance Remaining</b>	<b>0.00</b>
	<b>Scholarships Awarded</b>	31					Total Dollars Awarded	8,000.00

## MCC Foundation Golf Tournament Budget - March 31, 2023

	Actual
	\$24,817.50

Actual		Actual	Actual
2	Corporate sponsors @	\$3,000.00	\$6,000.00
6	Tournament sponsors @	\$1,000.00	\$6,000.00
13	Team sponsors @	\$550.00	\$7,150.00
5	Friend sponsors @	\$500.00	\$2,500.00
1	Beverage Cart sponsors @	\$300.00	\$300.00
1	Cart sponsors @	\$250.00	\$250.00
	Contest sponsors @	\$300.00	\$0.00
12	Hole sponsor @	\$125.00	\$1,500.00
1	Other (McAuley member)@	\$100.00	\$100.00
1	Other (Jennifer Thompson)@	\$200.00	\$200.00
			\$24,000.00

Actual		Actual	Actual
0	Golf Package @	\$25.00	\$0.00
1	Dixon Golf Challenge @	\$157.50	\$157.50
1	Raffle tix @	\$485.00	\$485.00
	Auction @		\$0.00
	Raffle @		\$0.00
1	Win Dozier @	\$100.00	\$100.00
1	Dunlap@	\$75.00	\$75.00
	Team photos @		\$0.00
	Items @		\$0.00
			\$817.50

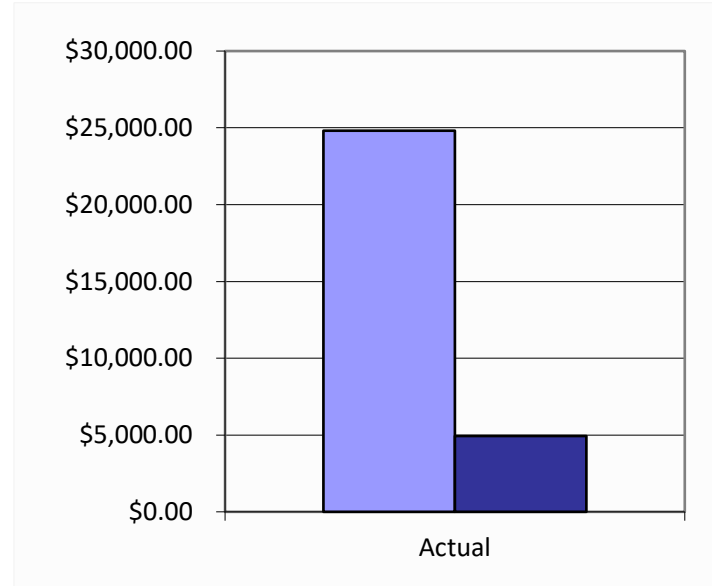




## MCC Foundation Golf Tournament Budget - March 31, 2023

### Profit - Loss Summary

	Actual
<b>Total income</b>	\$24,817.50
<b>Total expenses</b>	\$4,921.48
<b>Total profit (or loss)</b>	<b>\$19,896.02</b>





# Summer Camp Schedule

DATE	DESTINATION	TIME
June 19-21	Whistle Stop Culinary Camp	9AM –12PM
July 10-13	Mystery on the Legend Express	9AM–4PM
July 11-12	New View Photography	9AM–2PM
July 17-20	First in Flight Drone Camp	9AM–2PM
July 17-18	Teacher Cadet Camp	9AM–12PM
July 18	MCC Allied Health	9AM–2PM
July 24-25	Ag Central	9AM–12 PM
July 24-25	Medical Careers & First Aid Station	1PM–4PM
July 24-27	Pottery Camp	9AM–12 PM
Aug 1-3	Coding Connection	9AM–12 PM



All Camps Are Free  
 Grades 4 –8  
 Limited Seats Available  
 Transportation NOT Provided  
 Call 910-898-9672 to register

Get On Board  
 to discover careers with a  
 first class ticket for fun!



**June 19-21, 9AM –12 PM**

**Whistle Stop Cafe Culinary Camp**

This delicious camp, designed for kids who share a passion for cooking, baking and possibly a career in Culinary Arts. Students will prepare various items including breads, entrees, appetizers and even desserts. We will ask for any dietary restrictions/allergies at camp registration to help assist with any recipe -altering prior to camp start.

**July 10-13, 9AM – 4PM**

**Mystery on the LEGEND Express**

Bionetwork and the Montgomery County Sheriff's department are need help solving a mystery. Do you love true crime TV or mystery? Join us to learn about the different careers in law enforcement, how forensic science works and try your hand at lab activities such as DNA profiling and finger printing.

**July 11-12, 9AM–2PM**

**New View Photography**

Are you a creative person interested in capturing life through a lens? Many photographers are self-employed, the hours are flexible so they can meet with current and potential clients or visit the sites that they will photograph. Photographers use their technical expertise and creativity to produce and preserve images that visually tell a story or record an event.

**July 17-20, 9AM – 12 PM**

**First in Flight Drone Camp**

Not only are drones fun to fly, there are many emerging careers that use drone technology. From forest management, photography, emergency services and videography, the uses are endless! Campers will build their own drone, have hands-on flight training as well as learn about FAA guidelines for recreational and commercial use.

**July 18, 9AM – 2PM**

**MCC Allied Health Camp**

Come explore different health care careers that you can complete at Montgomery Community College; such as dental assistance, medical office, nursing and phlebotomy. Learn what each profession does and the education path to enter a health care field. Campers will participate in fun activities focused on personal health and hygiene like the importance of handwashing and healthy eating.

**July 24-25, 9AM – 12PM**

**Ag Central**

Are you interested in learning about Montgomery County agriculture, including animals, crops, and basic gardening? Join us for Ag Camp! We will explore Montgomery County agriculture and how these skills can be used for hobbies, to be self-sustaining and the careers that can be found in agriculture.

**July 24-25, 1PM – 4PM**

**Medical Careers & First Aid Station**

Make the world a safer place and learn about first aid and how to respond to common emergencies. If you feel called to serve your community, working in a medical field may be a good fit. Explore different careers that utilize medical training. There are currently many job opportunities in each of these service-oriented careers where no day is ever the same!

**July 24-27, 9AM – 12 PM**

**Pottery Camp**

Pottery Camp teaches students hand building and wheel throwing techniques in a relaxed environment, while being encouraged to express their creative side. While many consider this heritage craft a hobby, career opportunities do exist! Seagrove is thought to have the second highest population of potters in the world. From production pottery such as dinnerware to small business opportunities and one-of-a kind pieces, craft artists have valuable skills.

**August 1-3, 9AM –12PM**

**Coding Connection - Object-Oriented Programming in Java with Games and Simulations**

Technology changes daily, creating a need for people to both create and operate programs. Coding is the foundation of these skills! Starting a coding journey early-on is a great way to provide an excellent set of skills. Computer coding promotes creativity, develops problem solving skills and more importantly, it is really fun!

**Grants Applied or in Process 2022/2023**

NCEM State & Local Cybersecurity Grant Program (SLCGP)	MCC Cybersecurity Enhancement Program	MCC is applying for this SLCGP funding to add an additional layer of security to our cloud environment with a virtual firewall and a more secure environment for servers.	4 Years	\$80,132	Submitted April 24, 2023
Montgomery Fund	MLK Day Challenge Support	This event, hosted on MLK Day, will provide 15,000 meals to residents in Montgomery County in need of food assistance. Meals are distributed to all food pantries in Montgomery County and through the Montgomery County Communities in School Backpack Pals Program.	1 Year	\$2,000	Submitted April 18, 2023
Lowe's Foundation - Gable Grants	Enhancing the Skilled Trades Programs at Montgomery Community College	A two-year grant to help build a sustainable infrastructure of innovative training programs to cultivate more job-ready tradespeople and address the skilled trades labor shortage throughout the U.S. The Lowe's Foundation Gable Grants program will also aim to increase the number of young and diverse tradespeople, particularly from underrepresented and rural communities.	2 year	\$375,000	Submitted April 6, 2023

**Grants Awarded 2022 - 2023**

UNC System Faculty Awards for Southeast Asian Studies	From the CIA's Secret Base of Long Cheng, Laos to the Carolinas: The North Carolina Hmong Project - A Journey Worth Sharing	This project will begin the documentary of the Hmong stories in North Carolina as part of the 50th Anniversary of the Hmong massive exodus out of Laos as refugees. A traveling museum will be developed from these stories and shared with other community colleges and universities.	1 year	\$3,000	Submitted March 2023 Approved April 2023
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA - W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted October 2022 West - Approved February 2023 East - Approved March 2023
NC State University	North Carolina Agricultural Education Student Beekeeping Grant	Grant funding is available in each North Carolina County for FFA Chapters serving high school students to create and continue beekeeping programs.	3 Year	\$1,500	Submitted April 7, 2022 Approved June 2022
People Helping People (REMC)	MLK Day Challenge Support	This event, hosted on MLK Day, will provide 15,000 meals to residents in Montgomery County in need of food assistance. Meals are distributed to all food pantries in Montgomery County and through the Montgomery County Communities in School Backpack Pals Program.	1 Year	\$2,000	Submitted May 24, 2022 Approved, July 2022

Wal-Mart	Wal-Mart Local Community Grant	Funds will be used purchase "live burn" propane props to train firefighters using propane simulations.	1 Year	Requested \$5,000 Awarded \$2,000	Submitted April 15, 2022 Awarded April 21, 2022
Farm Credit Carolina	Agriculture Rescue Program	Funds received will be used to establish an agriculture rescue program to prepare local fire, EMS, and rescue organizations to handle emergencies common to farming and farm implaments.	1 Year	\$5,000	Submitted April 14, 2022 Approved, November 14, 2022



## **Proposed Event Calendar 2023**

February 8, 2023	Foundation Board of Directors Meeting External Annual Fund Drive Kick-Off
March 31, 2023	Golf Tournament
May 10, 2023 May 10, 2023	Foundation Board of Directors Meeting Graduation 7 p.m.
August 9, 2023 August 29, 2023	August Board Meeting Awards Ceremony
September 22, 2023	Fall Fundraiser Raffle
November 3, 2023 November 8, 2023 November 9, 2023	Shooting Clays Tournament November Board Meeting Veteran's Day Celebration