



***JOHNSON COUNTY COMMUNITY COLLEGE
FOUNDATION CONSOLIDATED ACCOUNTS***

Investment Report

June 30, 2017

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.



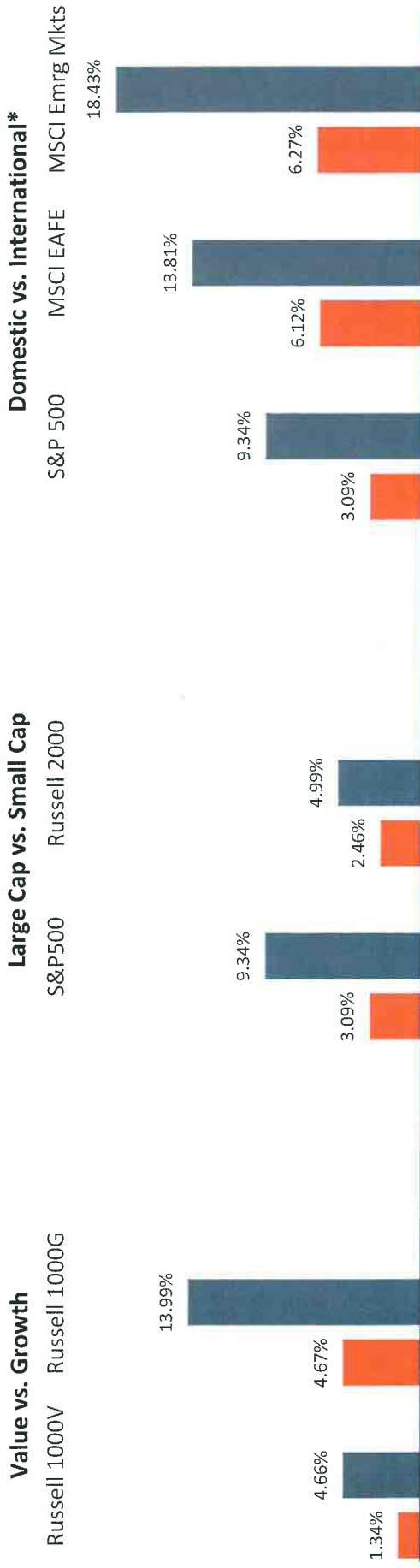
**FCI
ADVISORS**

Third Quarter 2017

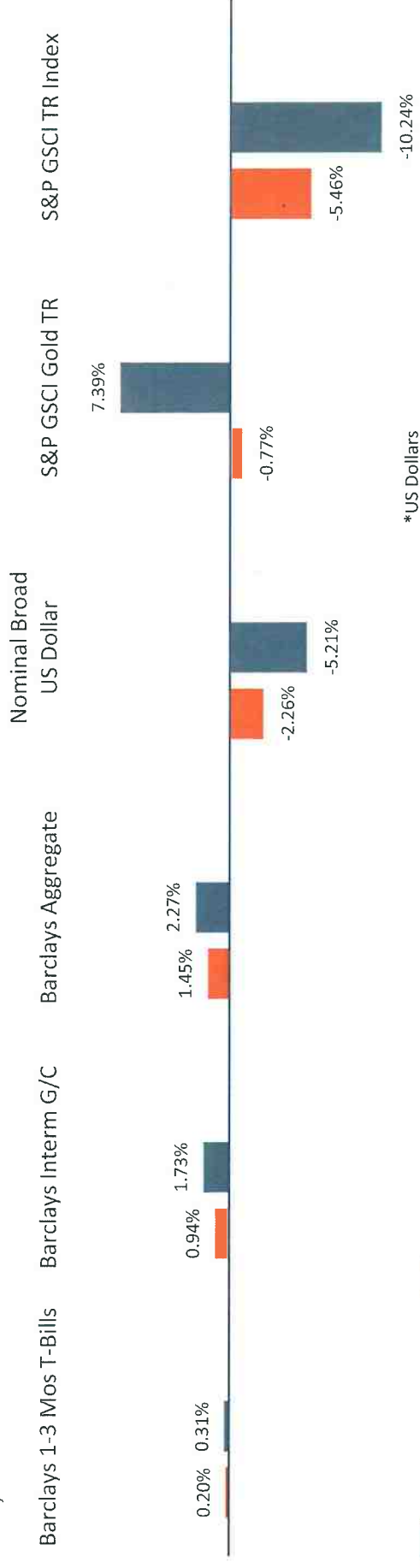
Market Environment

Market Returns – 2nd Qtr 2017 and YTD 2017

Equity Markets



Bonds, Commodities and Cash



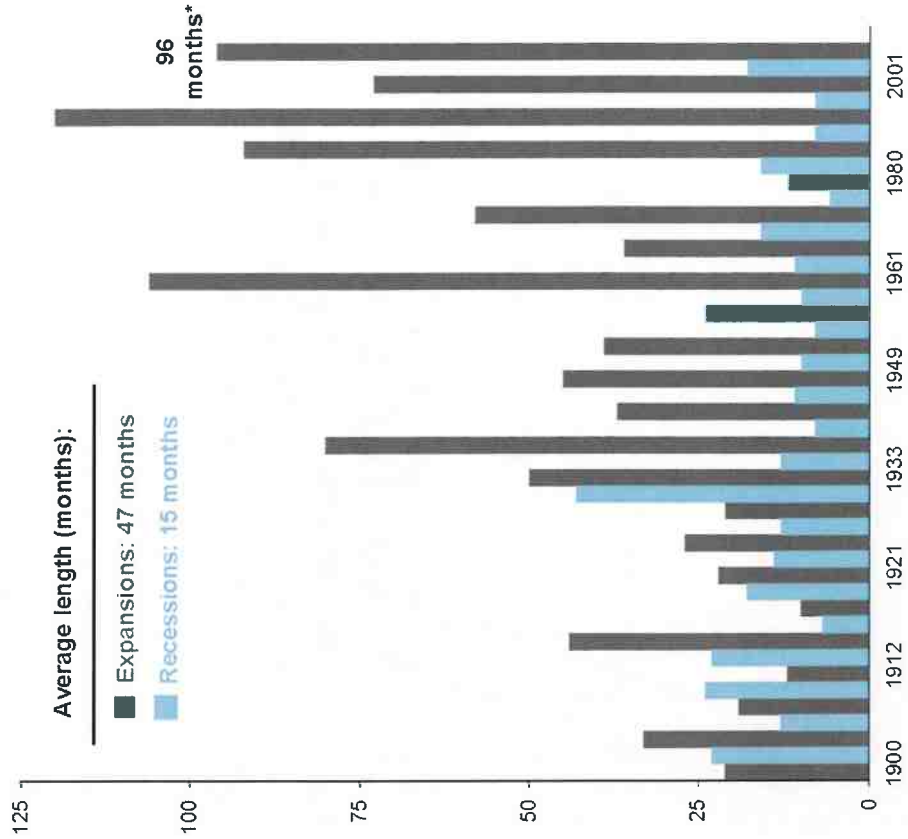
2nd Qtr 2017 YTD 2017

* US Dollars
Data source: Morningstar
Data as of 6/30/2017



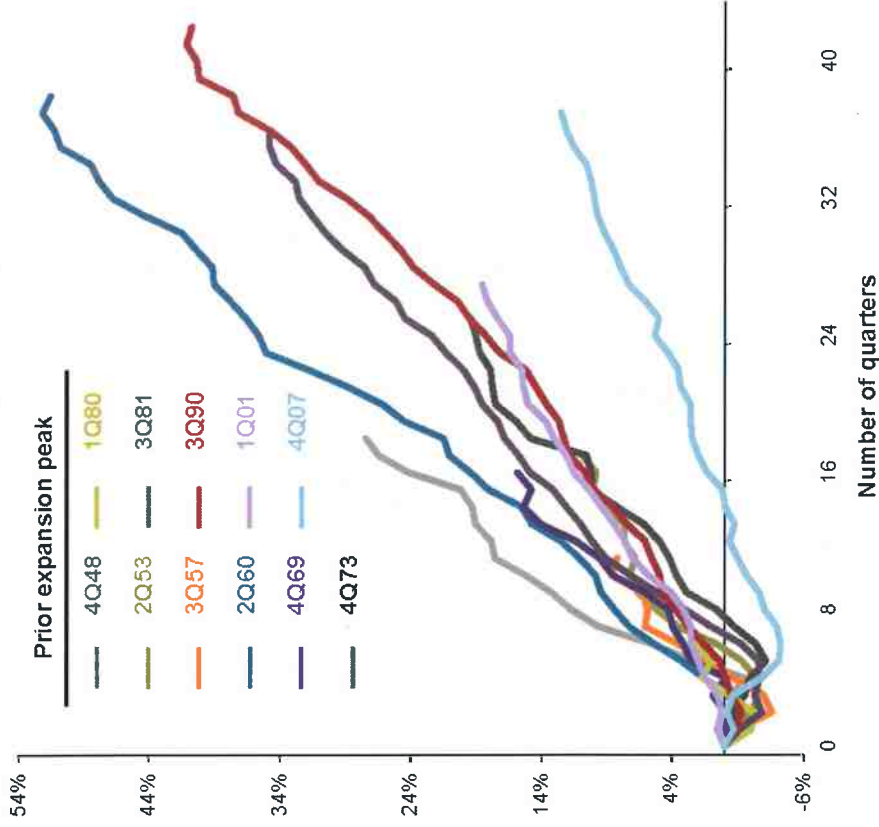
The Length and Strength of Expansions

Length of economic expansions and recessions



Strength of economic expansions

Cumulative real GDP growth since prior peak, percent



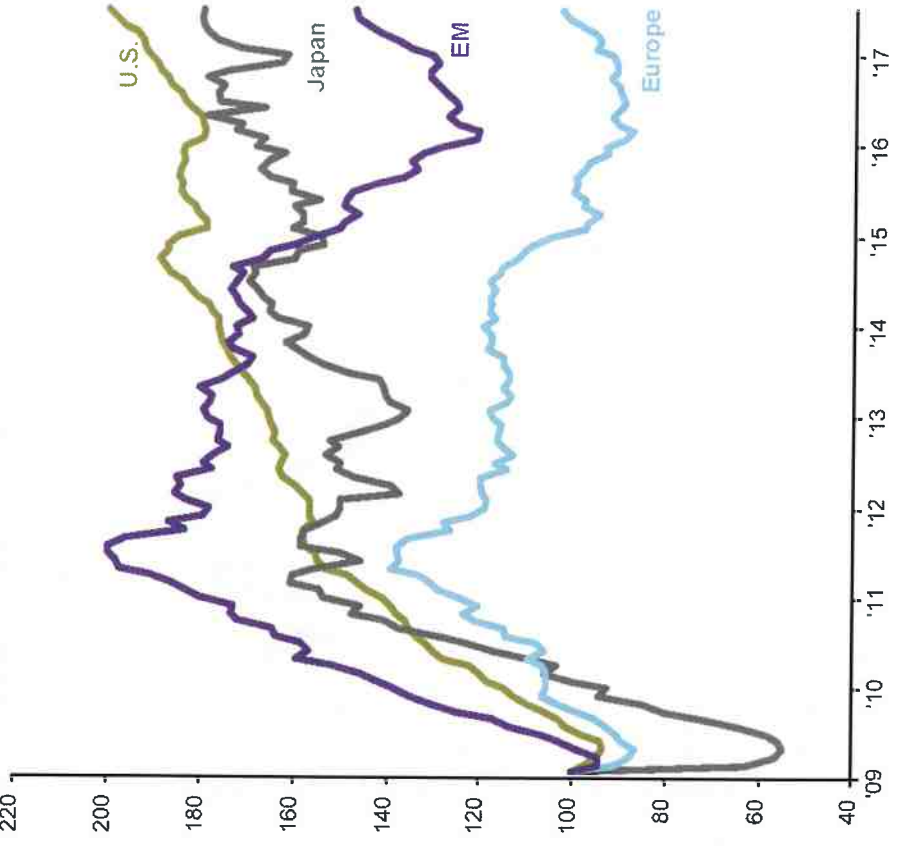
Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through June 2017, lasting 96 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through June 2017. *Guide to the Markets - U.S.* Data as of June 30, 2017.



International Equity Earnings and Valuations

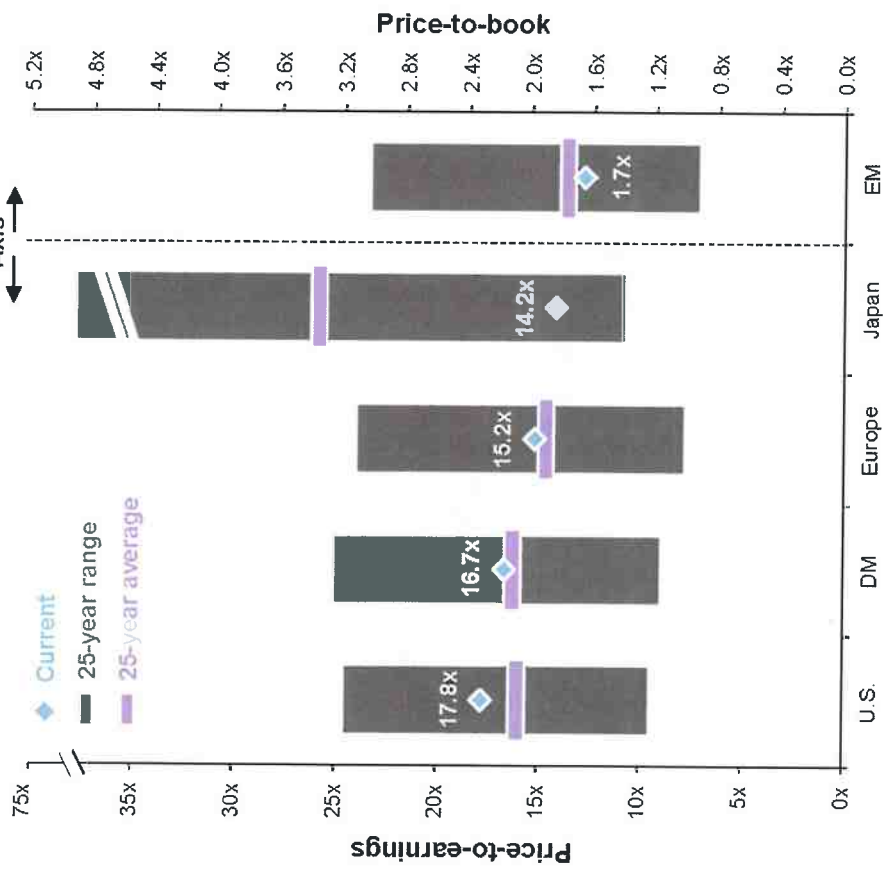
Global earnings

EPS, U.S. dollar, NTMA, Jan. 2009 = 100



Global valuations

Current and 25-year historical valuations*



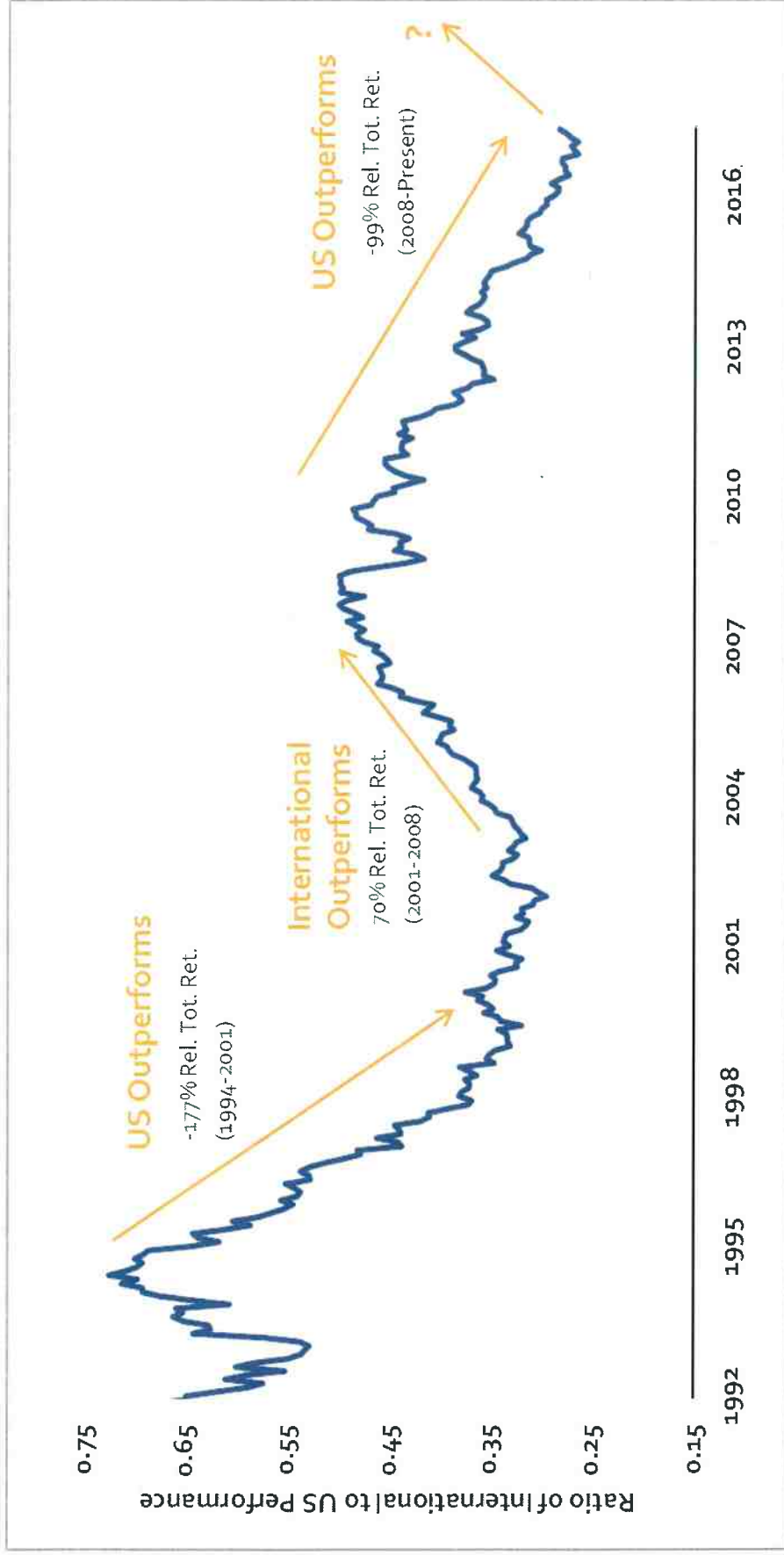
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

*Valuations refer to NTMA P/E for Europe, U.S., Japan and Developed Markets and P/B for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. Guide to the Markets - U.S. Data are as of June 30, 2017.



Relative Performance of International vs. U.S. Stocks

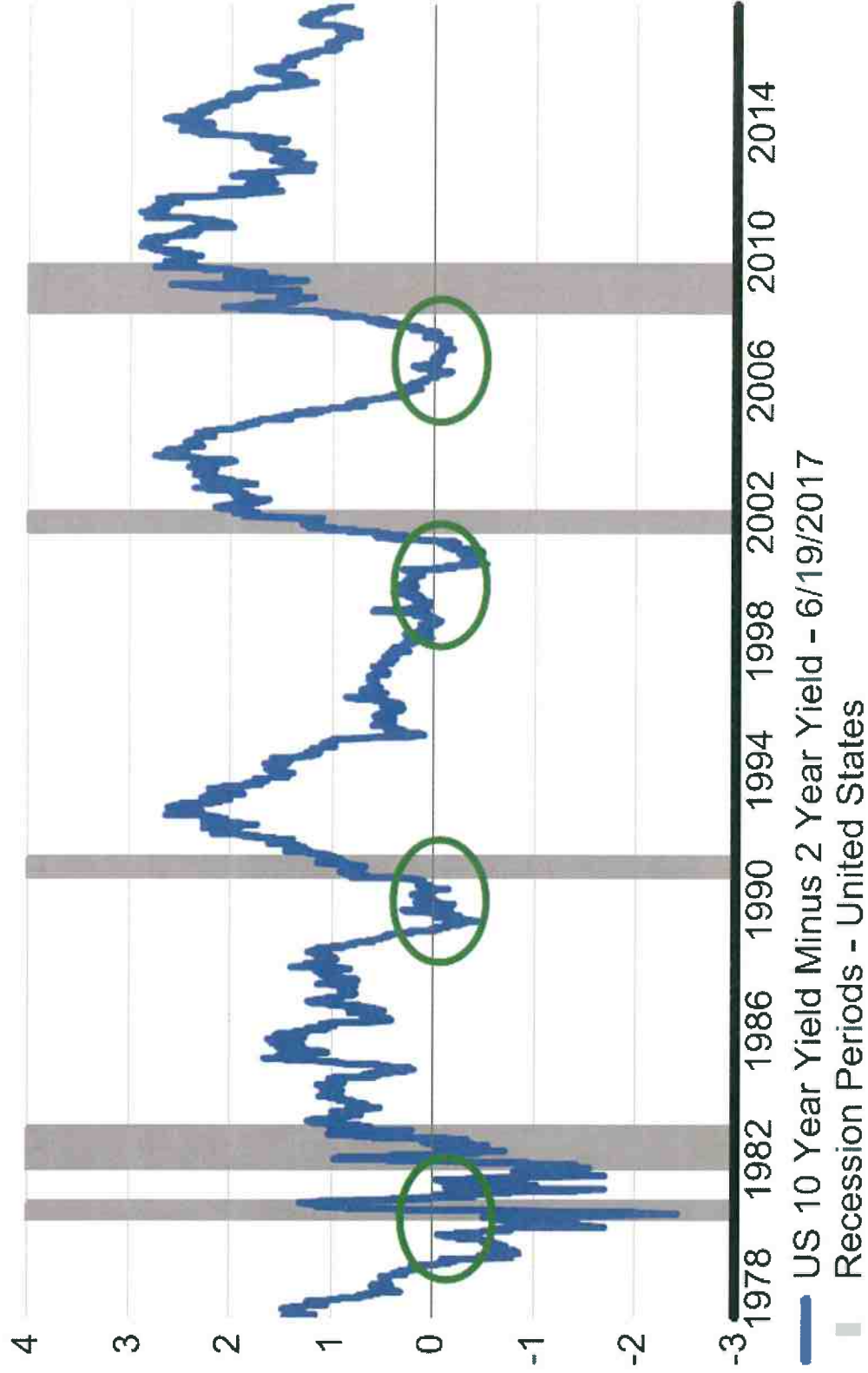
MSCIEAFE Vs. S&P 500
Data as of January 31, 1988 to May 31, 2017



Source: FactSet, Morgan Stanley Wealth Management GIC Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.



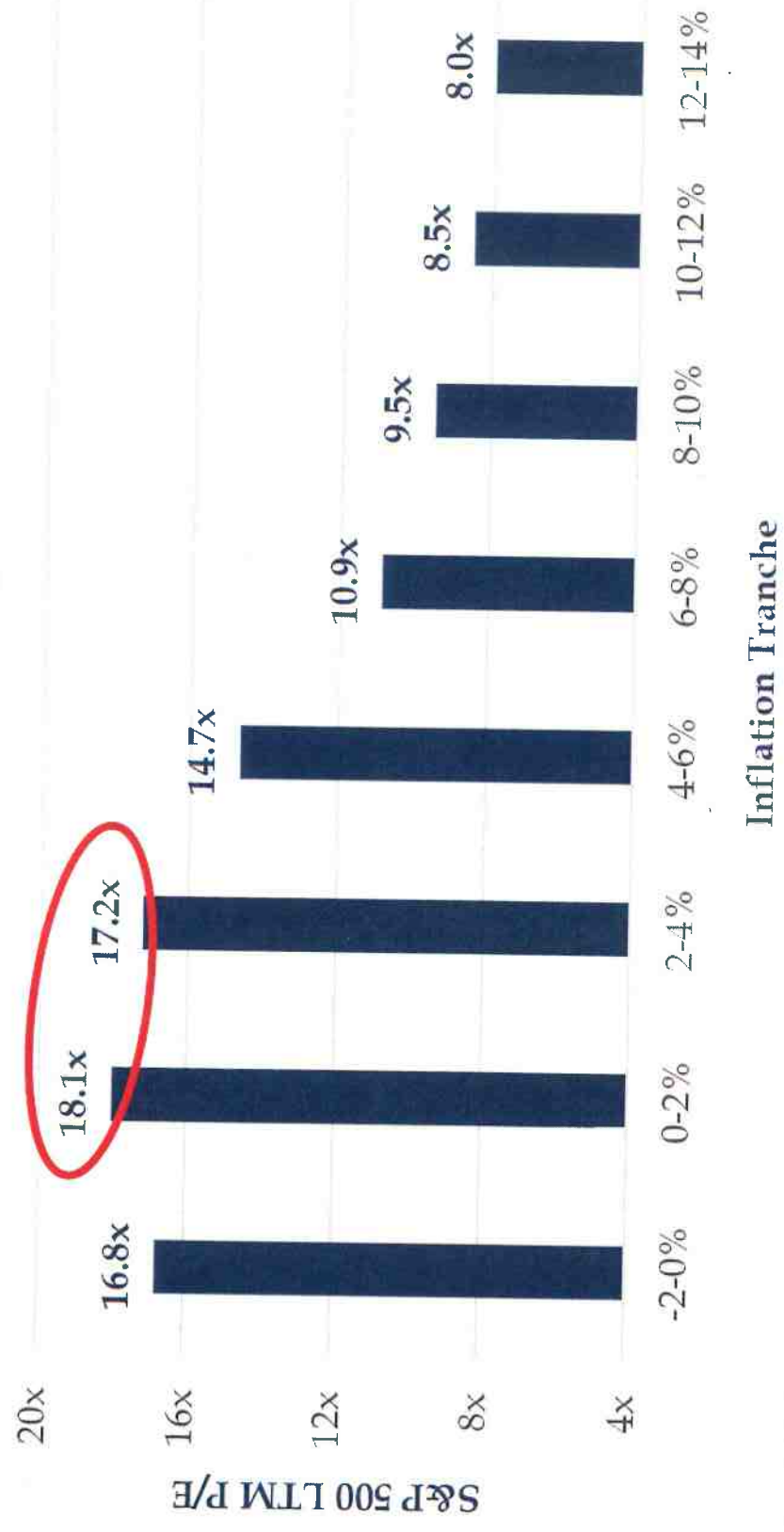
Inverted Yield Curve and Recessions





S&P 500 P/E Relative to Inflation

Average S&P 500 LTM P/E by CPI Y/Y Tranche (1950 - Current)





Asset Class Returns 2002-2016

	2002 - 2016																			
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Ann.	Vol.		
Comdty.	25.9%	56.3%	31.6%	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	18.6%	10.8%	EM Equity	23.8%	
Fixed Income	10.3%	47.3%	26.0%	21.4%	32.6%	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	EM Equity	REITs	REITs	
High Yield	4.1%	39.2%	20.7%	14.0%	26.9%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	14.2%	9.8%	EM Equity	REITs	
REITs	3.8%	37.1%	18.3%	12.2%	18.4%	11.6%	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	High Yield	Small Cap	Small Cap	
Cash	1.7%	32.4%	13.2%	8.1%	15.8%	7.0%	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Asset Alloc.	Small Cap	DM Equity	DM Equity	
Asset Alloc.	-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	High Yield	Asset Alloc.	Asset Alloc.	Comdty.	
EM Equity	-6.0%	26.3%	10.9%	4.6%	13.7%	4.8%	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	REITs	Large Cap	Large Cap	Large Cap	
DM Equity	-15.7%	23.9%	9.1%	3.6%	4.8%	3.2%	REITs	Comdty.	DM Equity	DM Equity	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	DM Equity	DM Equity	High Yield	
Small Cap	-20.5%	4.1%	4.3%	3.0%	4.3%	-1.6%	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Fixed Income	Fixed Income	Asset Alloc.	
Large Cap	-22.1%	1.0%	1.2%	2.4%	2.1%	-15.7%	EM Equity	Cash	Cash	EM Equity	Comdty.	EM Equity	DM Equity	EM Equity	Cash	Cash	Cash	Cash	Asset Alloc.	
							REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs	REITs
							Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.
							Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.	Asset Alloc.
							Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap
							High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield	High Yield
							Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap
							DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity
							EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity	EM Equity

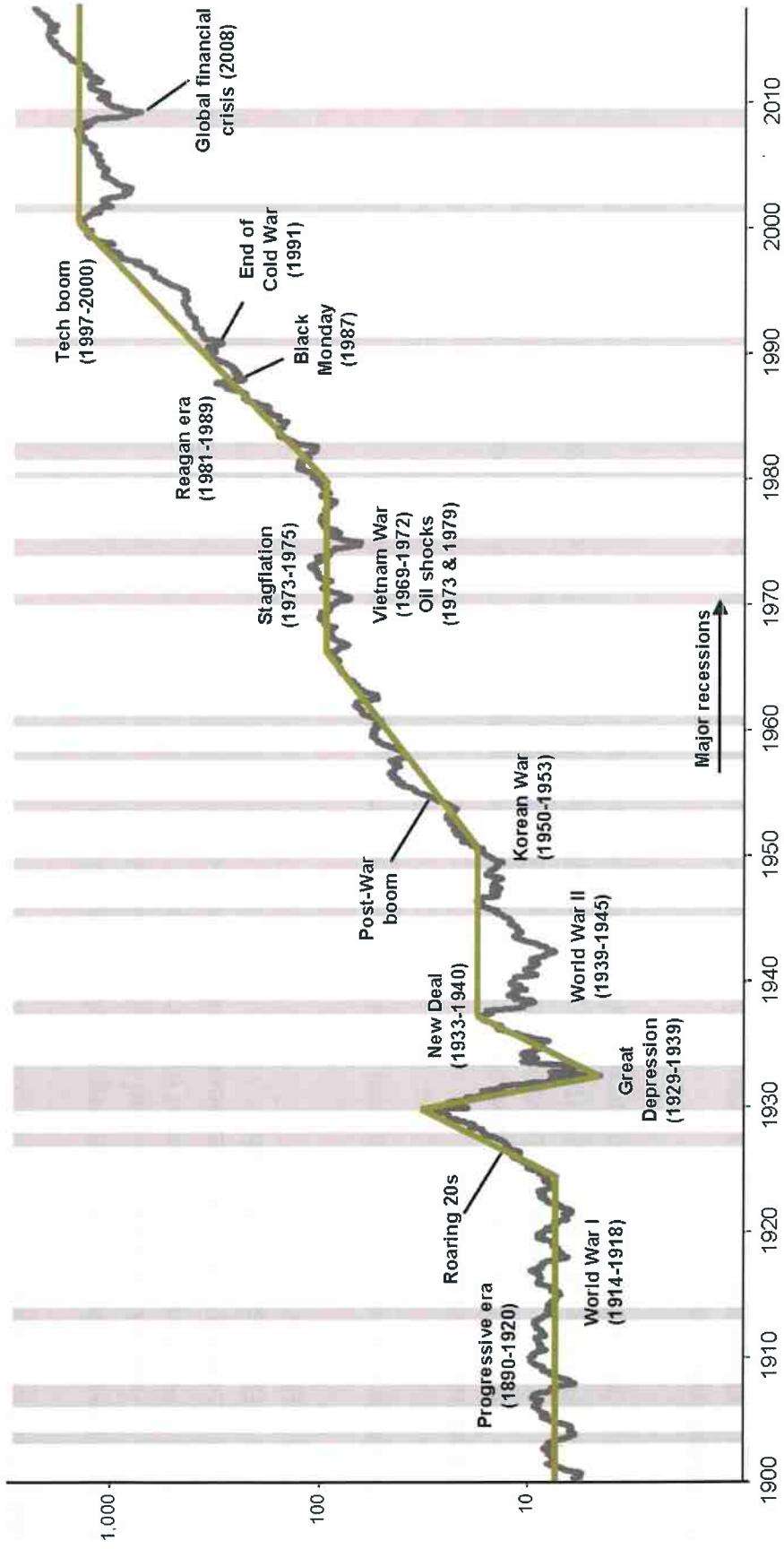
source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 -large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays Global HY Index, Fixed Income: Barclays US Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays US Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/01 - 12/31/16. Please see disclosure page at end for index definitions. All data represents total return for stated period. Past performance is not indicative of future returns.



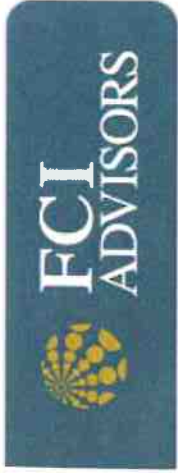
Stock Market Since 1900

S&P Composite Index

Log scale, annual



Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management. Data shown in log scale to best illustrate long-term index patterns. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data as of June 30, 2017.



Current Account Structure

Quarterly Changes & Current Account Structure

- **Increased Allocation to Emerging Market Equities**
 - Attractive absolute and relative valuations
 - Positive trend reversal in price action
 - Strong 2 to 5 year expected return outlook
 - Depressed currencies
 - Higher yielding

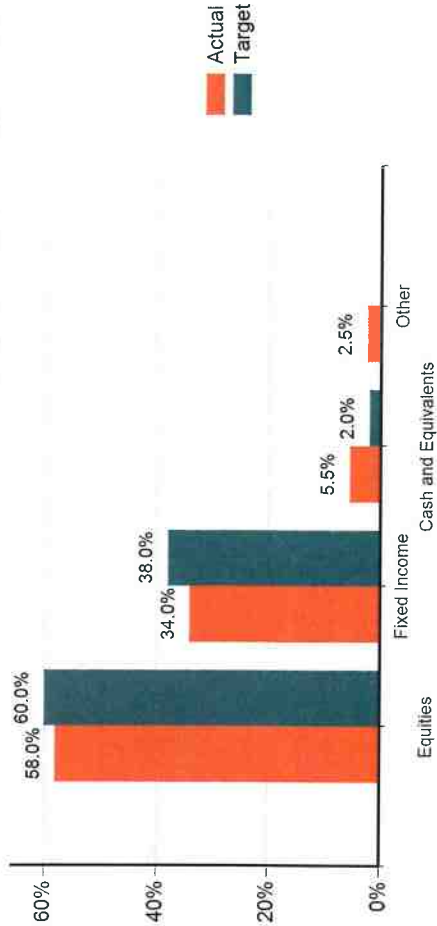
- **Slightly overweight traditional equities and underweight fixed income**

- **Alternatives Exposure**
 - Master Limited Partnerships – additive to performance for the quarter and 1 year
 - REIT's - detracted to performance for the quarter and 1 year
 - Preferred Stock – additive to performance for the quarter but detracted from 1 year
 - Stone Ridge Reinsurance and Alternative Lending

- **Fixed income Allocation**
 - Overweight Credit versus U.S. Treasury's - additive to performance



Asset Allocation



Portfolio Summary

Beginning Value	\$	Year to Date
Net Withdrawals		26,186,628.34
Interest		(890,510.11)
Dividends		89,166.70
Change in Market Value		231,243.60
Ending Value	\$	1,240,148.49
		26,856,677.03

YTD: 12/31/2016 - 6/30/2017

Performance

	Market Value	Current Yield	Quarter to Date	Year to Date	Last 12 Month	Last 3 Years	Last 5 Years	Last 10 Years	Inception* to Date
Cash and Equivalents	1,466,436.04	0.8	0.15	0.29	0.45	0.24	0.16	0.62	1.39
Fixed Income	9,168,242.57	3.7	1.23	2.40	2.12	2.56	2.56	4.21	3.94
Equities	15,559,680.07	2.0	3.03	9.17	17.42	6.93	12.21	5.69	7.21
Other	662,318.35	8.7	1.32	3.25	-	-	-	-	0.24
Total Account	26,856,677.03	2.7	2.23	6.04	10.40	4.89	7.69	5.26	6.01

* Inception date: 2/29/2004

Performance for periods greater than one year are annualized.

MARKET VALUE SUMMARY
JOHNSON COUNTY COMMUNITY COLLEGE CONSOLIDATED ACCOUNTS
June 30, 2017

	<u>September 30, 2016</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>June 30, 2017</u>
ENDOWMENT FUND	\$ 19,706,825.00	\$ 20,076,207.00	\$ 20,276,225.00	\$ 21,302,833.00
MID-TERM FUND NON-ENDOWMENT	\$ 1,862,257.00	\$ 1,886,097.00	\$ 1,966,815.00	\$ 2,011,507.00
SHORT-TERM FUND NON-ENDOWMENT	\$ 3,031,301.00	\$ 4,223,715.00	\$ 4,066,317.00	\$ 3,542,337.00
TOTAL MARKET VALUE	\$ 24,600,383.00	\$ 26,186,019.00	\$ 26,309,357.00	\$ 26,856,677.00

**CASH FLOW SUMMARY
BY QUARTER**

JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION CONSOLIDATED ACCOUNTS

From 02-29-04 to 06-30-17

Portfolio	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gains Losses	Ending Market Value
02-29-04 to 05-31-04	10,465,415.09	283,222.85	74,855.88	-211,135.50	10,612,358.31
05-31-04 to 08-31-04	10,612,358.31	-203,335.16	69,943.20	-55,937.59	10,447,230.36
08-31-04 to 11-30-04	10,447,230.36	224,798.86	92,934.47	459,330.30	11,224,293.99
11-30-04 to 02-28-05	11,224,293.99	-110,386.57	93,742.92	110,938.37	11,318,588.71
02-28-05 to 05-31-05	11,318,588.71	-128,011.46	77,719.30	-124,794.32	11,143,502.22
05-31-05 to 08-31-05	11,143,502.22	-146,897.54	73,731.04	277,947.62	11,348,283.34
08-31-05 to 11-30-05	11,348,283.34	126,408.40	84,550.56	122,862.45	11,682,104.75
11-30-05 to 02-28-06	11,682,104.75	-60,395.71	146,256.51	256,990.97	12,024,956.52
02-28-06 to 05-31-06	12,024,956.52	684,424.24	79,694.26	-52,680.44	12,736,394.58
05-31-06 to 08-31-06	12,736,394.58	374,787.32	104,946.22	109,167.87	13,325,295.98
08-31-06 to 11-30-06	13,325,295.98	1,177,711.40	118,303.05	492,898.14	15,114,208.57
11-30-06 to 02-28-07	15,114,208.57	79,768.31	268,864.66	-46,690.75	15,416,150.78
02-28-07 to 05-31-07	15,416,150.78	-47,736.41	119,876.18	709,602.91	16,197,893.46
05-31-07 to 08-31-07	16,197,893.46	-224,326.63	112,195.37	16,997.38	16,102,759.59
08-31-07 to 11-30-07	16,102,759.59	2,006,079.77	131,856.48	420,658.82	18,661,354.66
11-30-07 to 02-29-08	18,661,354.66	60,477.42	361,073.14	-1,198,352.00	17,884,553.21
02-29-08 to 05-31-08	17,884,553.21	355,865.24	138,868.34	525,458.83	18,904,745.62
05-31-08 to 08-31-08	18,904,745.62	-447,691.67	131,776.17	-907,941.91	17,680,888.20
08-31-08 to 11-30-08	17,680,888.20	129,715.06	116,600.76	-3,006,044.54	14,921,159.49
11-30-08 to 02-28-09	14,921,159.49	378,024.41	137,065.70	-1,089,278.39	14,346,971.20
02-28-09 to 05-31-09	14,346,971.20	46,312.87	119,049.45	1,820,046.32	16,332,379.85
05-31-09 to 08-31-09	16,332,379.85	-338,450.23	118,866.40	935,661.96	17,048,457.98
08-31-09 to 11-30-09	17,048,457.98	174,655.32	112,936.95	808,506.64	18,144,556.89
11-30-09 to 02-28-10	18,144,556.89	-144,601.76	177,637.38	31,934.75	18,209,527.26
02-28-10 to 05-31-10	18,209,527.26	-55,873.61	114,763.84	-234,612.88	18,033,804.61
05-31-10 to 08-31-10	18,033,804.61	-427,931.34	123,784.86	-193,707.86	17,535,950.27
08-31-10 to 11-30-10	17,535,950.27	453,607.75	119,636.60	1,403,019.08	19,512,213.71
11-30-10 to 02-28-11	19,512,213.71	141,263.90	128,322.65	1,082,665.88	20,864,466.13



CASH FLOW SUMMARY
BY QUARTER

JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION CONSOLIDATED ACCOUNTS

From 02-29-04 to 06-30-17

Portfolio	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gains Losses	Ending Market Value
02-28-11 to 05-31-11	20,864,466.13	170,056.52	124,993.86	222,167.42	21,381,683.93
05-31-11 to 08-31-11	21,381,683.93	-568,665.00	129,769.70	-1,189,052.85	19,753,735.78
08-31-11 to 11-30-11	19,753,735.78	377,471.00	129,433.82	68,763.21	20,329,403.82
11-30-11 to 02-29-12	20,329,403.82	-79,278.45	149,341.60	1,104,835.02	21,504,301.99
02-29-12 to 05-31-12	21,504,301.99	-288,895.55	131,701.01	-1,054,647.51	20,292,459.94
05-31-12 to 08-31-12	20,292,459.94	-2,102,592.58	139,010.83	696,576.77	19,025,454.96
08-31-12 to 11-30-12	19,025,454.96	455,130.55	147,700.78	151,989.36	19,780,275.66
11-30-12 to 02-28-13	19,780,275.66	101,621.25	214,763.00	723,275.28	20,819,935.19
02-28-13 to 05-31-13	20,819,935.19	-266,573.08	139,658.00	641,069.88	21,334,089.98
05-31-13 to 08-31-13	21,334,089.98	-645,502.54	153,403.04	-281,044.15	20,560,946.32
08-31-13 to 11-30-13	20,560,946.32	301,718.61	140,833.22	1,240,904.91	22,244,403.07
11-30-13 to 02-28-14	22,244,403.07	135,608.77	243,075.19	84,468.92	22,707,555.95
02-28-14 to 05-31-14	22,707,555.95	-1,137,594.98	138,013.36	251,189.72	21,959,164.04
05-31-14 to 08-31-14	21,959,164.04	250,386.67	132,562.42	382,181.52	22,724,294.65
08-31-14 to 11-30-14	22,724,294.65	128,165.25	136,262.51	90,679.06	23,079,401.47
11-30-14 to 02-28-15	23,079,401.47	680,489.51	289,452.29	159,424.58	24,209,254.77
02-28-15 to 05-31-15	24,209,254.77	-1,021,483.01	139,750.91	12,994.99	23,340,517.66
05-31-15 to 08-31-15	23,340,517.66	-526,366.09	139,556.27	-1,080,085.05	21,858,615.93
08-31-15 to 11-30-15	21,858,615.93	284,757.66	134,857.42	372,332.52	22,650,563.53
11-30-15 to 02-29-16	22,650,563.53	305,407.12	200,147.07	-1,276,296.20	21,879,821.52
02-29-16 to 05-31-16	21,879,821.52	962,372.50	144,819.44	1,236,776.65	24,223,790.10
05-31-16 to 08-31-16	24,223,790.10	-507,068.34	156,127.77	635,598.42	24,508,447.95
08-31-16 to 11-30-16	24,508,447.95	515,503.15	146,574.06	-117,291.03	25,053,234.13
11-30-16 to 02-28-17	25,053,234.13	56,374.44	232,240.99	910,839.85	26,252,689.40
02-28-17 to 05-31-17	26,252,689.40	457,009.54	161,053.28	418,294.37	27,289,046.60
05-31-17 to 06-30-17	27,289,046.60	-534,464.72	74,112.42	27,982.72	26,856,677.03
	10,465,415.09	1,865,073.23	7,619,066.57	6,897,440.48	26,856,677.03



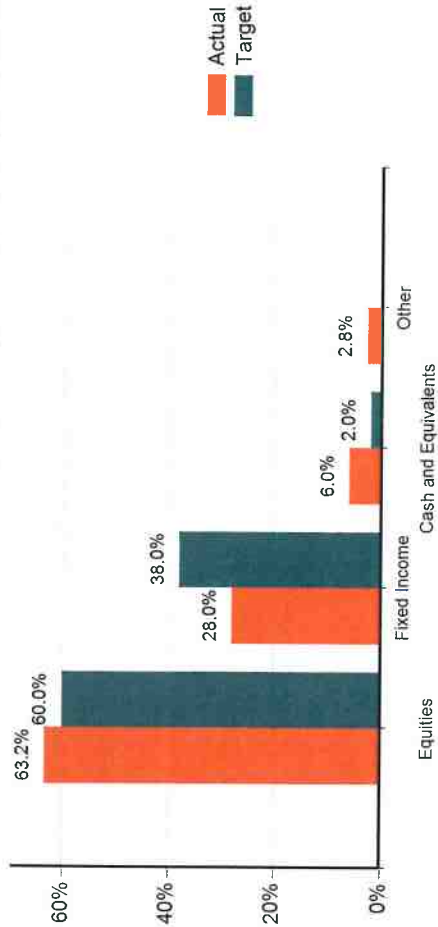
**JOHNSON COUNTY COMMUNITY COLLEGE
FOUNDATION
CONSOLIDATED ENDOWMENT ACCOUNT**

Investment Report

June 30, 2017

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.

Asset Allocation



Portfolio Summary

Beginning Value	\$	20,076,206.93	Year to Date
Net Withdrawals		(113,679.65)	
Interest		67,761.66	
Dividends		170,280.81	
Change in Market Value		1,102,263.51	
Ending Value	\$	<u>21,302,833.26</u>	

YTD: 12/31/2016 - 6/30/2017

Performance

	Market Value	Current Yield	Quarter to Date	Year to Date	Last 12 Month	Last 3 Years	Last 5 Years	Last 10 Years	Inception* to Date
Cash and Equivalents	1,271,924.74	0.8	0.14	0.27	0.45	0.18	0.11	0.60	1.51
Fixed Income	5,987,268.26	3.7	1.42	2.90	1.79	2.79	2.65	5.17	4.55
Equities	13,441,206.49	1.9	3.01	9.18	17.43	6.56	12.02	5.59	7.14
Other	602,433.78	8.7	1.32	3.25	-	-	-	-	0.24
Total Account	21,302,833.26	2.6	2.42	6.82	11.43	5.19	8.41	5.68	6.54
Barclays Int Gvt / Cr			0.94	1.73	-0.21	1.92	1.77	3.87	3.53
Global Equity Blend			3.67	10.17	18.75	7.34	12.84	5.84	7.73
S&P 500 TR			3.09	9.35	17.91	9.63	14.64	7.18	8.01
MSCI ACWI Ex US Net			5.78	14.09	20.44	0.83	7.24	1.13	5.92

* Inception date: 2/29/2004

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY
 JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION
 As of 06-30-17

Asset Class	Market Value	% of Assets	Target %	QTD Return	YTD Return	Annualized				Since Inception*
						1 Year	3 Year	5 Year	10 Year	
Cash and Equivalents	\$ 807,341.47	3.79%	2.00%	0.37%	0.86%	1.37%	0.52%	0.32%	0.69%	1.56%
Fixed Income										
FCI FIXED INCOME	\$ 5,543,369.97	26.02%	38.00%	1.10%	1.92%	0.08%				
Barclays Int Gvt/Cr	\$ 4,258,652.46	19.99%		0.94%	1.73%	-0.21%				
LAZARD US CORPORATE INCOME INSTL	\$ 300,000.00	1.41%		1.77%	3.19%					
Barclays High Yield				2.30%	5.22%					
LORD ABBETT SHORT DURATION INCOME I	\$ 348,226.74	1.63%		0.75%	1.78%	2.67%	2.28%			
Barclays 1-3 Year				0.22%	0.52%	-0.08%	0.78%			
PALMER SQUARE INCOME PLUS	\$ 436,045.34	2.05%		0.81%	2.39%	9.28%				
EATON VANCE FLOATING RATE I	\$ 200,445.43	0.94%		0.96%	1.58%	1.58%				
Global Hedge Fund Index				0.87%	2.54%	5.98%				
Equities	\$ 12,710,323.43	59.66%	60.00%							
Large Cap										
CORE EQUITY	\$ 4,146,642.61	19.47%		2.75%	9.69%	16.71%	9.39%			
S&P 500 TR				3.09%	9.35%	17.91%	9.63%			
SELECT GROWTH	\$ 678,643.88	3.19%		6.82%	16.31%	18.64%	6.70%			
SCHWAB US LARGE-CAP GROWTH ETF	\$ 379,043.88	1.78%		4.76%	13.73%					
Russell 1000 Growth TR				4.67%	13.99%	20.42%	11.11%			
VALUE EQUITY	\$ 1,364,138.00	6.40%		1.55%	5.81%	13.19%	8.85%	12.52%		
SCHWAB US LCAP VA ETF	\$ 752,682.45	3.53%		1.62%	5.61%					
S&P 500 TR				3.09%	9.35%	17.91%	9.63%	14.64%		
Russell 3000 Value w/Div				1.29%	4.32%	16.21%	7.32%	13.89%		
Mid Cap										
SPDR S&P MIDCAP 400	\$ 953,610.00	4.48%		1.74%	5.63%	17.99%	8.13%	14.63%	8.26%	
S&P 400 MidCap TR				1.97%	5.99%	18.57%	8.53%	14.92%	8.56%	
T. ROWE PRICE MID CAP GROWTH I	\$ 516,454.08	2.42%		6.01%	14.69%	20.14%				
Russell Midcap TR				2.70%	7.99%	16.48%				
Small Cap										
DFA US SMALL CAP I	\$ 911,389.27	4.28%		0.92%	1.91%	21.65%	7.34%	14.73%	7.93%	8.86%
Russell 2000 TR				2.46%	4.99%	24.60%	7.36%	13.70%	6.92%	8.27%

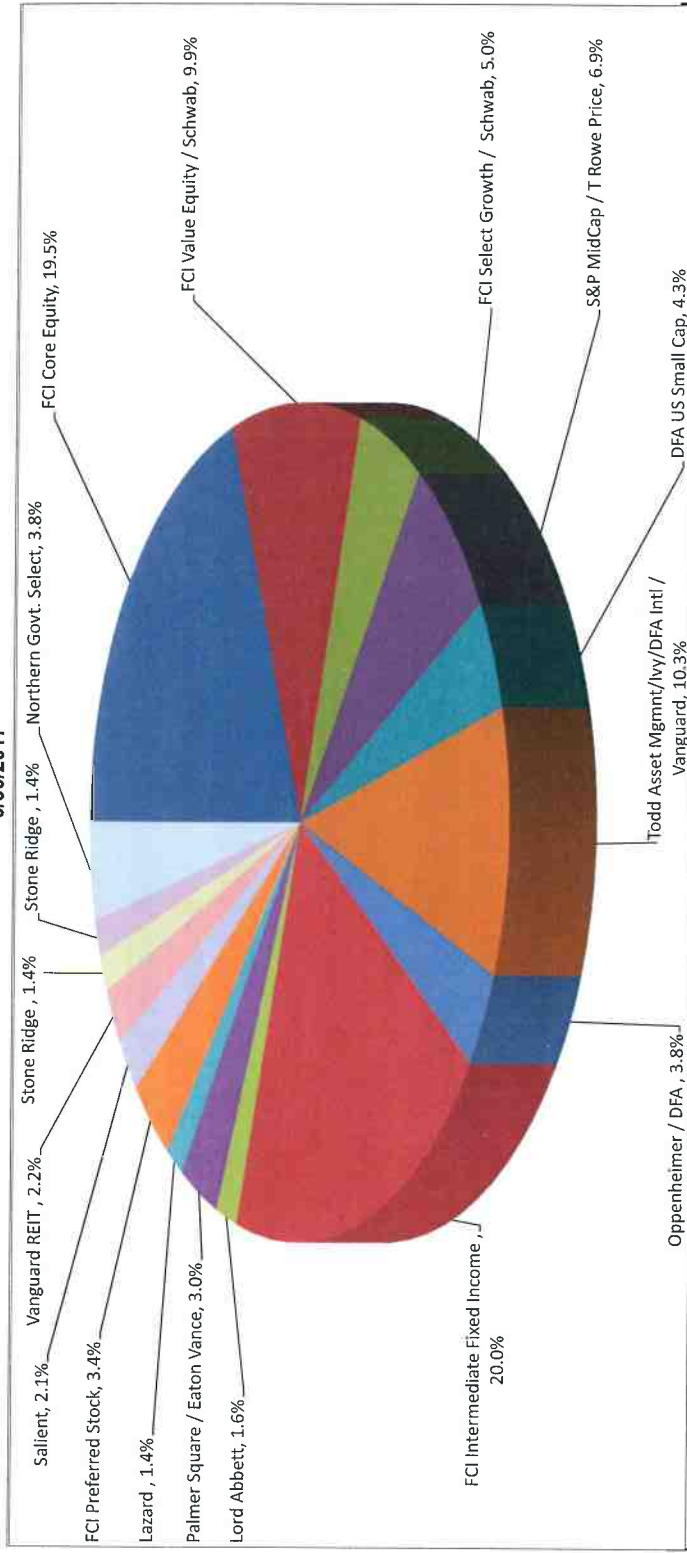
PERFORMANCE SUMMARY
 JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION
 As of 06-30-17

Asset Class	Market Value	% of Assets	Target %	QTD Return	YTD Return	Annualized				Since Inception*
						1 Year	3 Year	5 Year	10 Year	
International										
TODD ASSET MNG INTERNATIONAL EQUITY	\$ 817,688.00	3.84%		5.60%	14.55%	20.00%	-0.44%	5.82%		
IVY INTERNATIONAL CORE EQUITY I	\$ 633,068.15	2.97%		5.76%	14.23%	22.39%	2.55%			
VANGUARD FTSE DEVELOPED MARKETS ETF	\$ 412,300.00	1.94%		6.15%	14.61%	19.96%				
DFA INTERNATIONAL SMALL CAP VALUE I	\$ 340,278.68	1.60%		6.33%	14.55%	28.80%				
MSCI EAFE				6.12%	13.81%	20.27%	1.15%	8.69%		
OPPENHEIMER DEVELOPING MARKETS Y	\$ 583,469.34	2.74%		6.93%	18.74%	22.57%	-0.48%			
DFA EMERGING MARKETS CORE EQUITY I	\$ 220,915.09	1.04%		4.68%	18.84%					
MSCI Emerg Mkts TR				5.05%	18.43%	23.74%	1.07%			
ALTERNATIVES										
PREFERRED STOCK	\$ 2,241,797.81	10.52%		4.09%	10.13%	4.94%				
ISHARES PFF TR	\$ 718,863.38	3.37%		2.67%	7.86%	3.92%				
SALIENT MLP & ENERGY INFRASTRUCTURE II I	\$ 448,236.64	2.10%		-7.62%	-7.40%	8.61%				
S&P GSCI Total Return				-5.46%	-10.24%	-9.01%				
VANGUARD REIT INDEX ADMIRAL	\$ 472,264.01	2.22%		1.60%	2.59%	-1.92%				
NAREIT Index				0.30%	-0.46%	-6.45%				
STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND	\$ 306,785.82	1.44%		0.87%	2.86%					
STONE RIDGE ALT LENDING RISK PREMIUM FUND	\$ 295,647.96	1.39%		1.79%						
	\$ 21,302,832.68	100.00%		2.42%	6.82%	11.43%	5.19%	8.41%	5.68%	6.62%

* Inception Date: 02/29/2004

Johnson County Community College Foundation Consolidated Endowment Account

6/30/2017



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		\$ 12,710,324	59.7%	
Large Core Equity	FCI Core Equity	\$ 4,146,643	19.5%	32.6%
Large Value Equity	FCI Value Equity / Schwab	\$ 2,116,821	9.9%	16.7%
Large Growth Equity	FCI Select Growth / Schwab	\$ 1,057,688	5.0%	8.3%
Mid Core Equity	S&P MidCap / T Rowe Price	\$ 1,470,064	6.9%	11.6%
Small Core Equity	DFA US Small Cap	\$ 911,389	4.3%	7.2%
International Equity	Todd Asset Mgmt/Ivy/DFA Intl / Vanguard	\$ 2,203,335	10.3%	17.3%
Emerging Market Equity	Oppenheimer / DFA	\$ 804,384	3.8%	6.3%
FIXED INCOME		\$ 5,543,370	26.0%	
Intermediate Fixed Income	FCI Intermediate Fixed Income	\$ 4,258,652	20.0%	20.0%
Short Duration	Lord Abbett	\$ 348,227	1.6%	1.6%
Floating Rate	Palmer Square / Eaton Vance	\$ 636,491	3.0%	3.0%
Corporate Income	Lazard	\$ 300,000	1.4%	1.4%
ALTERNATIVES		\$ 2,241,798	10.5%	
Preferred Stock	FCI Preferred Stock	\$ 718,863	3.4%	3.4%
MLP	Salient	\$ 448,237	2.1%	2.1%
REIT	Vanguard REIT	\$ 472,264	2.2%	2.2%
Reinsurance	Stone Ridge	\$ 306,786	1.4%	1.4%
Lending Risk	Stone Ridge	\$ 285,648	1.4%	1.4%
CASH		\$ 807,341	3.8%	
Cash	Northern Govt. Select	\$ 807,341	3.8%	3.8%
TOTAL PORTFOLIO		\$ 21,302,833	100%	

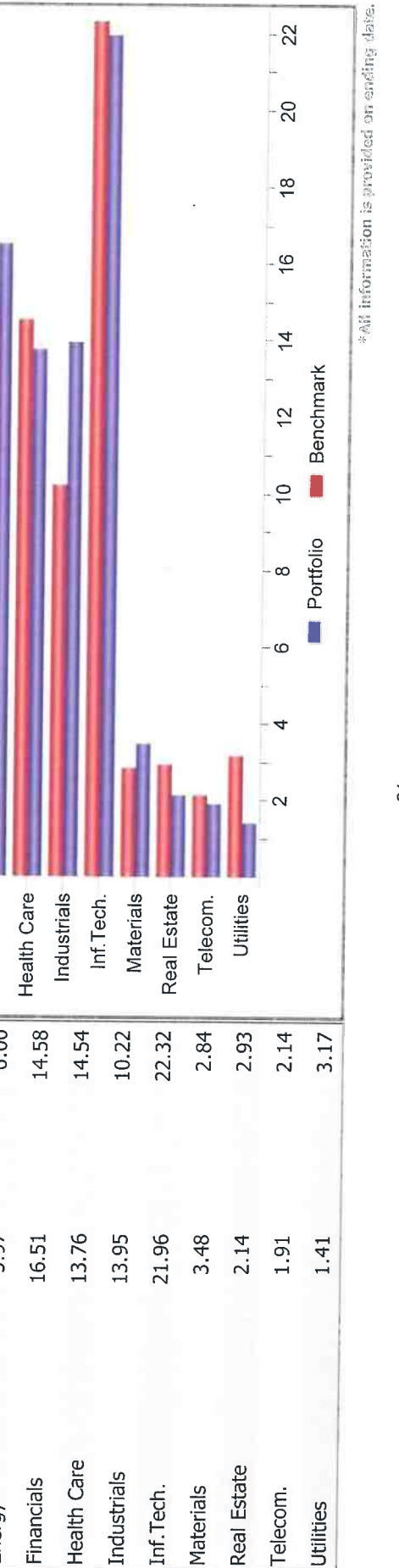
Core Equity vs. S&P 500 - Prv Qtr - 03/31/2017 - 06/30/2017

Composition			Characteristics			Top Portfolio Holdings		
Summary	Portfolio	Benchmark	Characteristics	Portfolio	Benchmark	Company	Weight	
No of Securities	50	505	MC Wgt Avg (B)	157.68	161.13	Apple Inc.	4.86	
Assets (mil)	4.08	20,770,020	MC Median (B)	68.73	21.32	Microsoft Corporation	3.05	
Eq Assets (mil)	4.08	20,770,020	Price/Earn	22.54	20.56	JPMorgan Chase & Co	2.85	
Equity (%)	100.00	100.00	Forward P/E	13.49	16.92	PNC Financial Services	2.66	
Cash (%)	0	0	Div Yield	1.83	2.00	KeyCorp	2.41	
% Bmrk Holdings	97.65	100	Price/Book	3.14	3.07	Alphabet Inc. Class C	2.40	
% Top 25 Holdings	58.53	33.41	ROE	9.45	12.96	Ameriprise Financial, Inc.	2.36	
% Top 10 Holdings	27.41	18.86	Debt/Equity	95.64	198.00	SPDR Financial Select	2.35	
% Top 5 Holdings	15.82	11.46	Price/Cash Flow	15.10	13.13	General Electric Company	2.25	
			Price/Sales	2.40	2.01	Home Depot Inc.	2.23	
			EPS LTGR	12.09	12.45			
			Div Growth 3Y	7.75	7.49			

Ratios

Sharpe	Treyner	Inform	Tr Err	Act Sh
1.42	0.05	-0.64	1.73	71.39

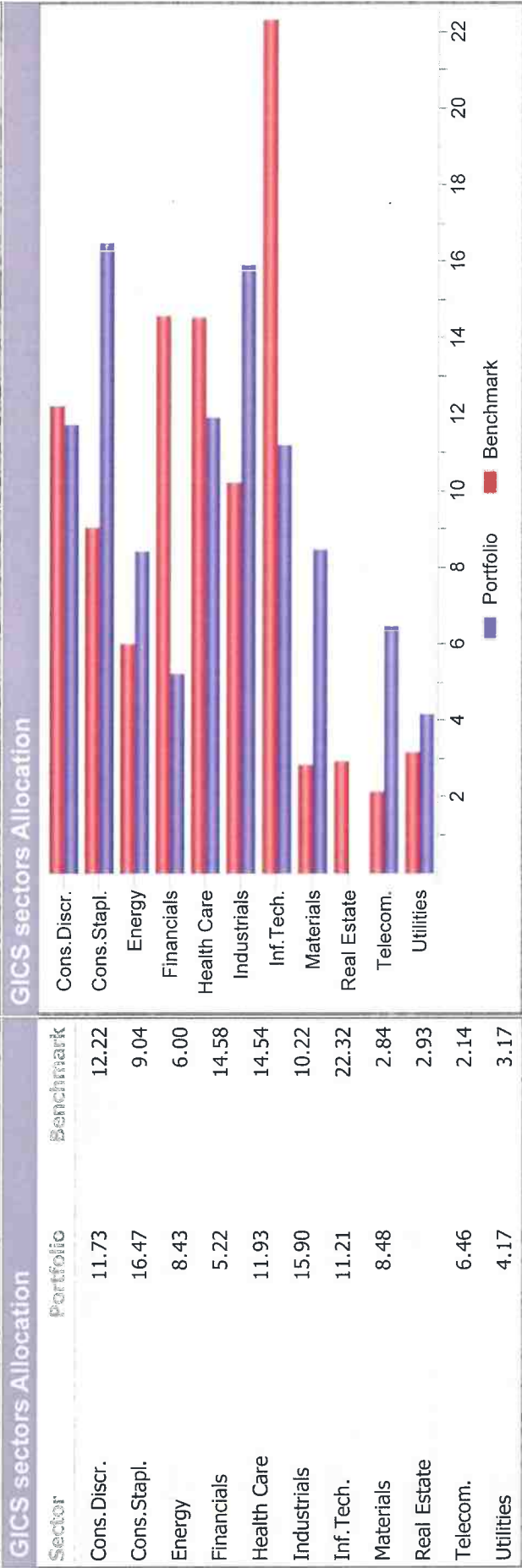
GICS sectors Allocation



*All information is provided on ending date.

Value Equity vs. S&P 500 - Prv Qtr - 03/31/2017 - 06/30/2017

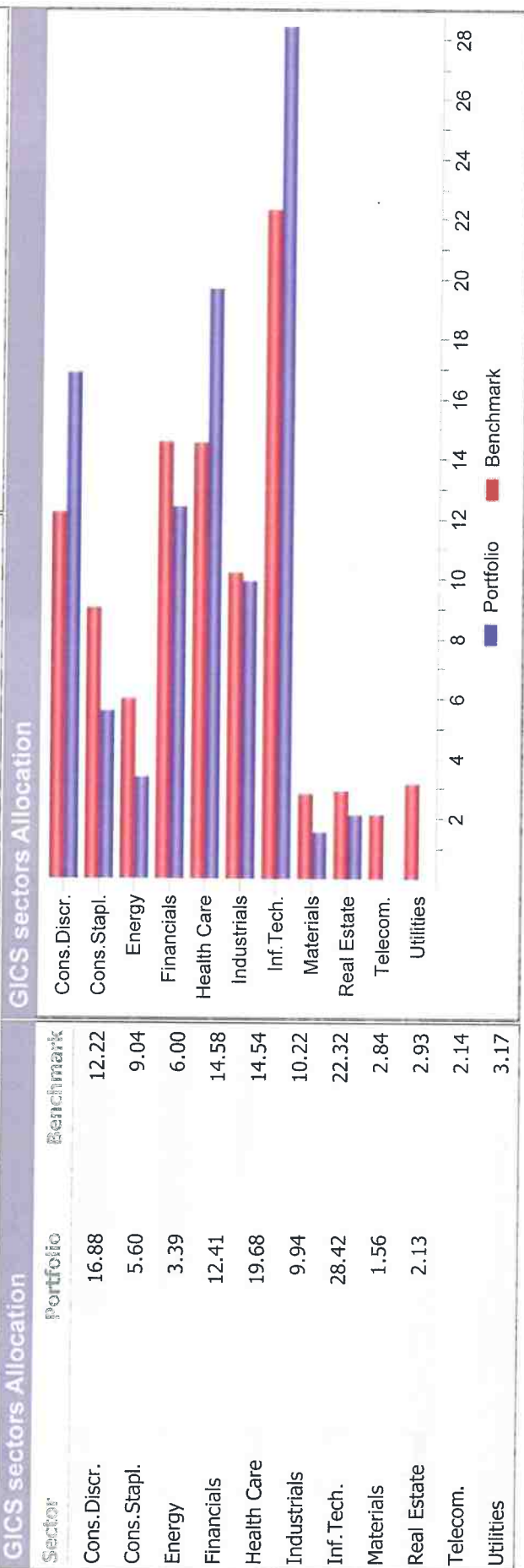
Composition			Characteristics			Top Portfolio Holdings		
Summary	Portfolio	Benchmark	MC Wgt Avg (B)	Portfolio	Benchmark	Company	Weight	
No of Securities	67	505	161.13	87.28	161.13	CSX Corporation	3.95	
Assets (mil)	1.30	20,770,020	21.32	44.90	21.32	Philip Morris Intl	3.11	
Eq Assets (mil)	1.30	20,770,020	20.56	20.91	20.56	Applied Materials Inc.	2.78	
Equity (%)	100.00	100.00	16.92	16.96	16.92	Emerson Electric Co.	2.64	
Cash (%)	0	0	2.00	2.98	2.00	Merck & Co. Inc.	2.60	
% Bmrk Holdings	79.78	100	3.07	2.99	3.07	Novartis AG	2.40	
% Top 25 Holdings	53.55	33.41	12.96	11.27	12.96	Coca-Cola Company	2.39	
% Top 10 Holdings	26.36	18.86	198.00	183.14	198.00	Wal-Mart Stores, Inc.	2.38	
% Top 5 Holdings	15.08	11.46	13.13	11.06	13.13	Deere & Company	2.07	
Ratios								
Sharpe	Treynor	Inform	Tr Err	Act Sh				
0.86	0.02	-1.97	3.06	80.71				
EPS LTGR								
				12.70	12.45			
Div Growth 3Y								
				2.72	7.49			



*All information is provided on ending date.

Select Growth vs. S&P 500 - Prv Qtr - 03/31/2017 - 06/30/2017

Composition			Characteristics			Top Portfolio Holdings		
Summary	Portfolio	Benchmark	Characteristics	Portfolio	Benchmark	Company	Weight	
No of Securities	54	505	MC Wgt Avg (B)	78.12	161.13	Alphabet Inc. Class C	5.28	
Assets (mil)	0.65	20,770,020	MC Median (B)	25.72	21.32	Amazon.com Inc.	3.85	
Eq Assets (mil)	0.65	20,770,020	Price/Earn	26.87	20.56	Facebook, Inc. cl A	3.18	
Equity (%)	100.00	100.00	Forward P/E	34.71	16.92	VISA Inc.	3.08	
Cash (%)	0	0	Div Yield	0.68	2.00	Intercontinental Exchange Inc.	2.67	
% Bmrk Holdings	72.00	100	Price/Book	4.35	3.07	UnitedHealth Group, Inc.	2.61	
% Top 25 Holdings	61.45	33.41	ROE	14.43	12.96	PayPal Holdings, Inc.	2.58	
% Top 10 Holdings	30.46	18.86	Debt/Equity	97.95	198.00	Gartner, Inc.	2.49	
% Top 5 Holdings	18.06	11.46	Price/Cash Flow	16.99	13.13	West Pharmaceutical Svcs	2.37	
			Price/Sales	3.23	2.01	Constellation Brands Inc	2.34	
			EPS LTGR	17.70	12.45			
			Div Growth 3Y	15.25	7.49			



* All information is provided on ending date.



THE SOURCE

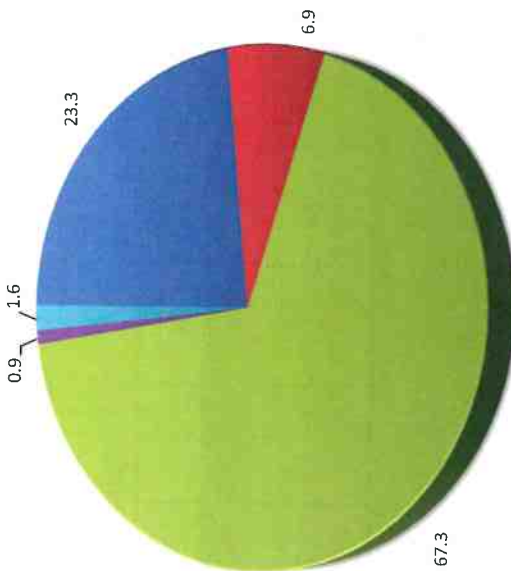
FCI

FINANCIAL COUNSELORS INC.
Founded 1966

Johnson County Community

College Foundation

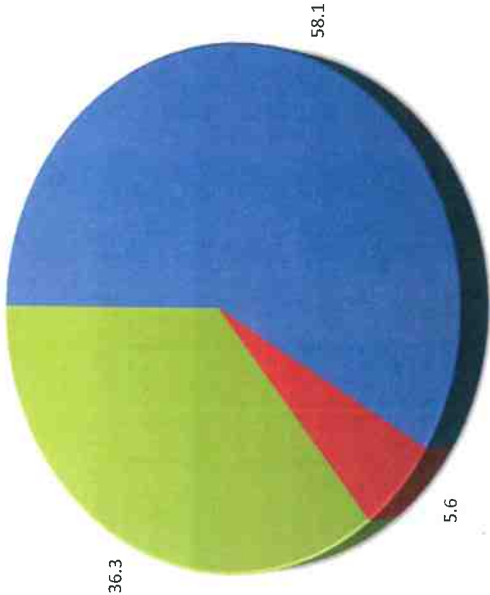
Yield to Maturity	2.41
Average Coupon	3.24
Current Yield	3.18
Average Maturity	4.92 Years
Effective Duration	4.24



■ Treasury
 ■ Agency
 ■ Corporates
 ■ CMO/Asset Backed
 ■ Cash

Bloomberg Barclay's Intermediate G/C

Yield to Maturity	2.04
Average Coupon	2.42
Current Yield	2.40
Average Maturity	4.40 Years
Effective Duration	4.05



■ Treasury
 ■ Agency
 ■ Corporates

FIXED INCOME

Current Yield is a bond's income divided by the bond's price. Yield to Maturity is based on the bond's income and the amortization of any premium or discount of the bond's principal.

Effective Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

Portfolio statistics may differ from the portfolio holdings report due to methods of calculation.

Product Type: Separate Account Manager
Geography Focus: International
Type of Portfolio: Equity
Avg. Capitalization: Large Cap
Management Style: Value

Headquarters: Louisville, KY
Year Founded: 1967
Total AUM: \$3,634 million
Inception of Style: 2005
Assets in Style: \$1,178 million

Total Staff: 20
Investment Professionals: 4
Avg. Years with Firm: 14
Avg. Years Industry Experience: 30

Ownership: 84% Employee Owned/ 16% Private Investors
Manager Fee: 0.5000
Expense Ratio: N/A

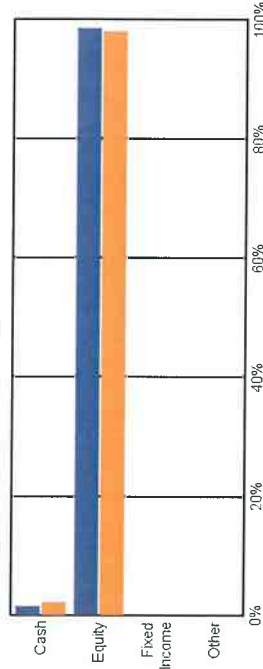
Investment Philosophy

Todd believes Price to Intrinsic Value is the most effective fundamental calculation to determine the true worth of a stock. This calculation has been used by the Intrinsic Value team since 1986 and is used in the management of domestic, international and Opportunity strategies. All of their strategies focus on an experienced group of portfolio managers buying stocks with attractive valuations in the expectation of realizing that value because of fundamental developments and better market acceptance. While valuation is central to their philosophy, common sense dictates that it must be corroborated by company fundamentals and market acceptance. They believe good valuation factors with positive fundamental prospects and market recognition provides the right combination of factors to successfully buy stocks. They couple this with sell disciplines based on valuation and fundamentals to limit the risks inherent in stock selection. They also maintain diversification requirements in their International Intrinsic Value strategy to ensure it is their stock selection that is providing the most value to clients. The goal is to establish a quality-oriented portfolio that will have predictable characteristics and provide excellent returns for the risk taken within the portfolio. This portfolio's emerging markets exposure is limited to plus or minus 10% of the emerging market exposure in the MSCI ACWI ex US index.

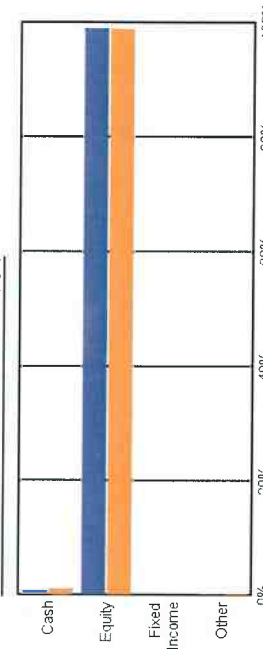
Portfolio Manager Profile

Curtiss M. Scott Jr., is Co-President & CIO. Curt is a graduate of the University of Louisville where he earned a BS in Commerce in 1976. He joined Todd Investment Advisors in 1996 as a member of the equity management team and was made President in January 2006. John J. White is a Senior Portfolio Manager. Jack received his BS in Finance from Boston College in 1982 and MBA from Baruch College in 1988. Jack joined Todd Investment Advisors in 2002 as a member of the equity management team. John C. Holden is also a Senior Portfolio Manager. Jack is a graduate of the University of Louisville where he earned a BS in Business Administration in 1985. Jack served on the equity team of Fort Washington Investment Advisors, Inc., as Managing Director and Senior Portfolio Manager and then moved to an affiliate, Todd Investment Advisors in 2006 as a member of the equity management team.

Manager Portfolio Allocation



Benchmark Portfolio Allocation



¹ Benchmark: MSCI EAFE NR

² ETF proxy for the benchmark index utilized for comparative data. If there is no data appearing for benchmark characteristics and allocations, there is no ETF proxy for the benchmark index. FDX Advisors may opt to utilize an ETF proxy different from the stated benchmark. See important notes for additional information as required.

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International Intrinsic Value

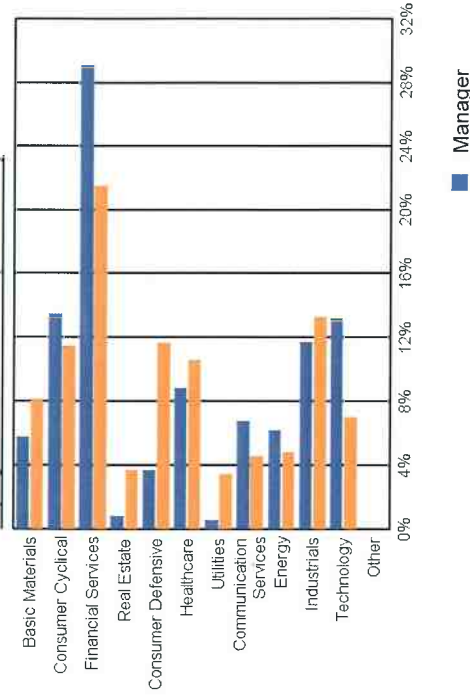
Portfolio Characteristics

(6/30/17)	Manager	Benchmark ^{1, 2}
Avg. Annual Turnover:	33.58%	3.00%
Portfolio Yield:	2.45%	2.55%
Max. Cash Holding:	5.00%	100.00%
Current # of Holdings:	71	950
Median Market Cap:	\$25,951 M	\$34,634 M
Avg. Price/Earnings Ratio:	14.7	17.9
Avg. Price/Book Ratio:	2.0	1.6
% in US Market:	5%	1%
% in Emerging Markets:	27%	1%

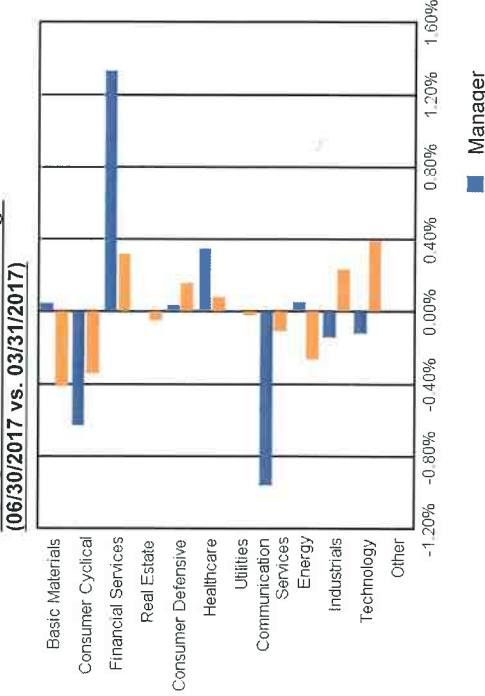
Top Ten Holdings (06/30/2017)

	% of Portfolio
Avago Technologies Ltd.	2.25%
Aon plc	2.25%
Total S.A.-Spon ADR	2.25%
Taiwan Semiconductor-Sp ADR	2.25%
Repsol S.A. ADR	2.25%
Orix - Sponsored ADR	2.00%
Icon Plc - Sponsored ADR	2.00%
HDFC Bank Ltd-ADR	2.00%
BNP Paribas-ADR	2.00%
Banco Santander-Chile-ADR	2.00%
Percent of Total	21.25%

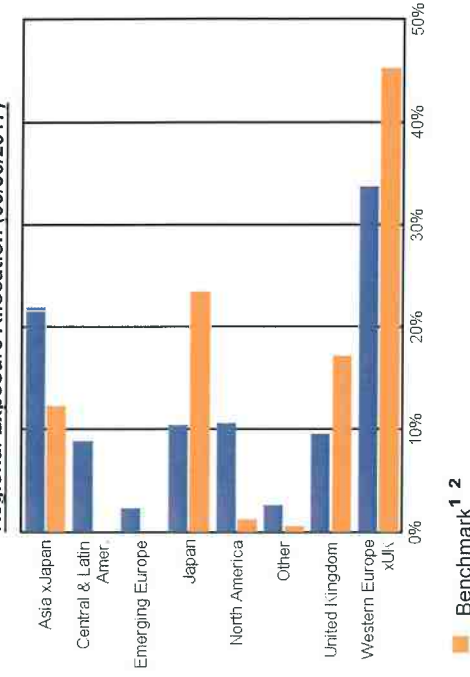
Equity Sector Allocation (06/30/2017)



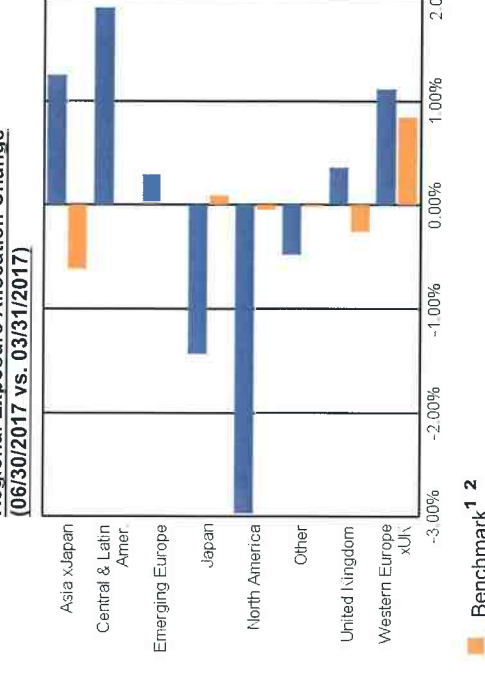
Equity Sector Allocation Change (06/30/2017 vs. 03/31/2017)



Regional Exposure Allocation (06/30/2017)



Regional Exposure Allocation Change (06/30/2017 vs. 03/31/2017)



¹ Benchmark: MSCI EAFE NR

² ETF proxy for the benchmark index utilized for comparative data. If there is no data appearing for benchmark characteristics and allocations, there is no ETF proxy for the benchmark index. FDX Advisors may opt to utilize an ETF proxy different from the stated benchmark. See important notes for additional information as required.

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International Intrinsic Value

Current Year Quarterly Returns

Manager Benchmark ¹	Quarter 1	Quarter 2	Quarter 3	Quarter 4
	8.56%	5.37%	N/A	N/A
	7.25%	6.12%	N/A	N/A

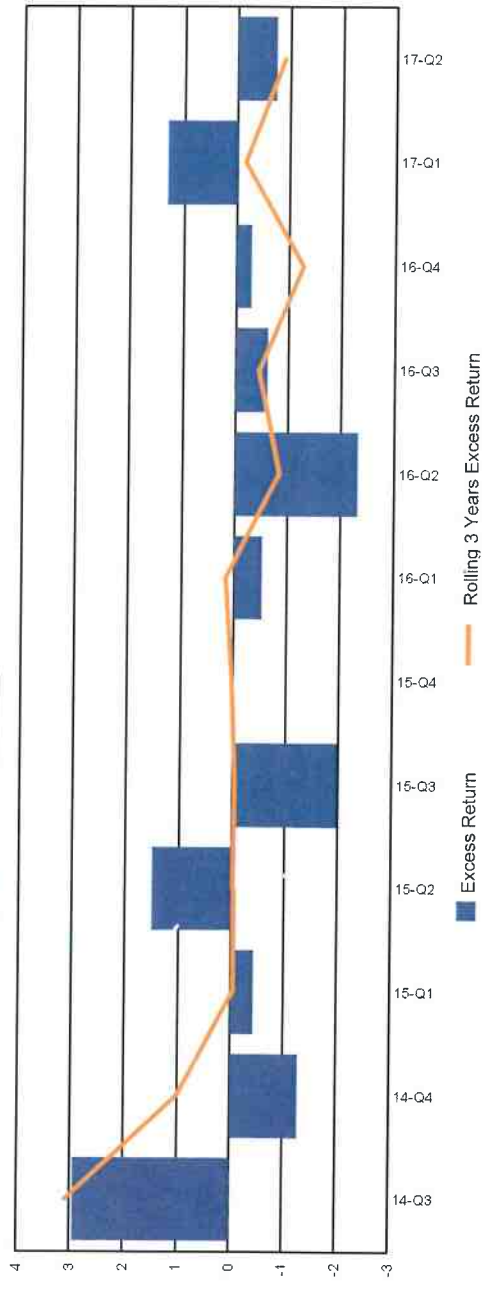
Calendar Returns

	2017	2016	2015	2014	2013
	N/A	-2.77%	-1.93%	-3.93%	23.06%
	N/A	1.00%	-0.80%	-4.90%	22.76%

Trailing Returns (06/30/2017)

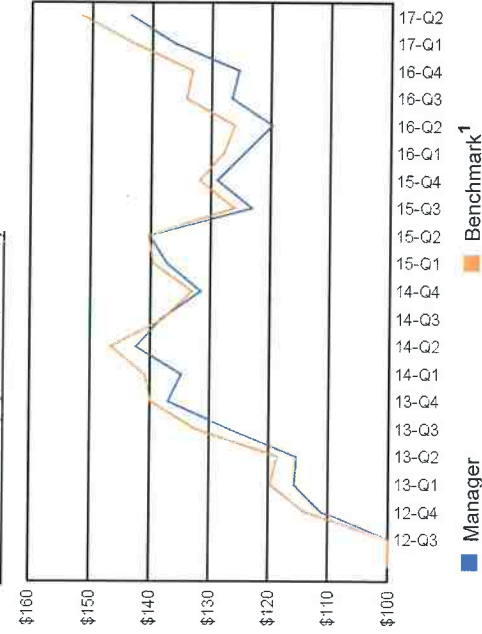
	1 Year	3 Year	5 Year	7 Year	10 Year
	19.84%	0.25%	7.48%	8.21%	2.59%
	20.27%	1.15%	8.69%	7.91%	1.03%

Rolling 3 Year Annualized Excess Return vs. Benchmark¹



¹ Benchmark: MSCI EAFE NR

Growth of \$100 (Up to 20 Quarters)



Disclosure

The investment descriptions and other information contained in this manager profile are based on data received from that manager and other sources as of the date indicated at the bottom of this report. The information is believed to be accurate, but has not been independently verified. All performance results are shown gross of fees and do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Your actual performance will vary and may be affected by the timing of delivery of investment recommendations from the Alpha Provider to the time of implementation by your client service agent. Trades placed by your designated adviser may be more or less favorable than the prices obtained by the Alpha Provider for their client accounts. The delayed release of investment recommendations may, in certain instances, reduce or eliminate the information's usefulness. Investment advisory fees are described in Part II of Form ADV or other similar document provided by your designated adviser. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs, such as custodial, reporting, and evaluation services (Portfolio Fees). The net compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period, and investment performance. For example, an account with a 1% annualized investment management fee, deducted quarterly, with 5 year annualized performance of 10% before fees, will have a net annualized performance of 8.93%. Compounding will similarly affect the account's performance on a cumulative basis. Specific calculations of net of fees performance for a given fee structure and gross of fees performance can be provided upon request. This is not a sales solicitation, but rather a research profile on a specific investment manager. Please contact your designated adviser to determine its registration requirements in your state. Your designated adviser and not the manager described herein will act as adviser and fiduciary to and on behalf of your account. Your designated adviser provides individualized investment advice and portfolio management services.

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**CASH FLOW SUMMARY
BY QUARTER
JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION
CONSOLIDATED ENDOWMENT ACCOUNT**

From 03-31-04 to 06-30-17

Portfolio	Beginning	Additions		Interest	Gains	Ending
	Market	Withdrawals	Expenses			
	Value			Dividends		Value
03-31-04 to 06-30-04	9,040,772.83	46,369.56		52,068.07	-14,524.22	9,148,887.83
06-30-04 to 09-30-04	9,148,887.83	12,512.31		59,262.08	-53,899.49	9,166,762.73
09-30-04 to 12-31-04	9,166,762.73	17,125.55		86,899.50	559,776.28	9,830,564.07
12-31-04 to 03-31-05	9,830,564.07	-285,982.47		65,466.44	-232,219.52	9,377,828.51
03-31-05 to 06-30-05	9,377,828.51	-15,041.27		60,688.41	77,140.66	9,500,616.31
06-30-05 to 09-30-05	9,500,616.31	-104,050.55		61,126.91	292,644.64	9,750,337.32
09-30-05 to 12-31-05	9,750,337.32	69,391.68		123,431.15	79,214.50	10,022,374.65
12-31-05 to 03-31-06	10,022,374.65	-330,400.65		62,374.10	331,464.87	10,085,812.97
03-31-06 to 06-30-06	10,085,812.97	489,813.06		58,367.68	-176,003.26	10,457,990.44
06-30-06 to 09-30-06	10,457,990.44	-7,891.49		82,208.05	215,111.47	10,747,418.47
09-30-06 to 12-31-06	10,747,418.47	829,581.87		231,666.98	284,956.82	12,093,624.14
12-31-06 to 03-31-07	12,093,624.14	-62,417.82		81,781.83	190,328.32	12,303,316.47
03-31-07 to 06-30-07	12,303,316.47	76,950.91		76,004.86	518,479.07	12,974,751.31
06-30-07 to 09-30-07	12,974,751.31	1,433,743.83		81,838.01	589,922.70	15,080,255.85
09-30-07 to 12-31-07	15,080,255.85	214,445.77		316,090.02	-348,408.61	15,262,383.04
12-31-07 to 03-31-08	15,262,383.04	-332,298.36		93,421.59	-1,015,869.71	14,007,636.57
03-31-08 to 06-30-08	14,007,636.57	31,546.40		91,680.34	-257,688.46	13,873,174.85
06-30-08 to 09-30-08	13,873,174.85	31,366.73		83,042.46	-966,042.06	13,021,541.98
09-30-08 to 12-31-08	13,021,541.98	70,385.16		103,926.90	-1,708,564.51	11,487,289.54
12-31-08 to 03-31-09	11,487,289.54	32,803.98		74,089.52	-755,652.87	10,838,530.17
03-31-09 to 06-30-09	10,838,530.17	28,995.06		84,923.64	1,260,602.75	12,213,051.61
06-30-09 to 09-30-09	12,213,051.61	-87,052.64		75,178.56	1,352,780.71	13,553,958.24
09-30-09 to 12-31-09	13,553,958.24	19,008.44		150,200.57	434,243.84	14,157,411.10
12-31-09 to 03-31-10	14,157,411.10	-470,709.77		86,025.19	396,569.69	14,169,296.21
03-31-10 to 06-30-10	14,169,296.21	10,206.28		90,910.82	-1,043,447.78	13,226,965.53
06-30-10 to 09-30-10	13,226,965.53	-124,600.25		89,037.20	1,129,205.90	14,320,608.38



CASH FLOW SUMMARY
BY QUARTER

JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION
CONSOLIDATED ENDOWMENT ACCOUNT

From 03-31-04 to 06-30-17

Portfolio	Beginning	Additions		Interest	Gains	Ending
	Market	Withdrawals	Expenses			
	Value			Dividends	Losses	Value
09-30-10 to 12-31-10	14,320,608.38	77,448.82		104,174.87	1,078,134.14	15,580,366.21
12-31-10 to 03-31-11	15,580,366.21	-530,481.67		83,280.69	444,365.22	15,577,530.45
03-31-11 to 06-30-11	15,577,530.45	-71,980.91		95,781.23	-57,501.75	15,543,829.02
06-30-11 to 09-30-11	15,543,829.02	-79,340.39		89,499.01	-1,795,262.62	13,758,725.02
09-30-11 to 12-31-11	13,758,725.02	124,753.15		115,862.56	919,430.46	14,918,771.19
12-31-11 to 03-31-12	14,918,771.19	-603,563.22		88,751.34	1,202,925.55	15,606,884.86
03-31-12 to 06-30-12	15,606,884.86	-10,982.69		101,892.34	-731,510.24	14,966,284.26
06-30-12 to 09-30-12	14,966,284.26	-161,271.73		105,974.51	535,895.98	15,446,883.02
09-30-12 to 12-31-12	15,446,883.02	80,931.90		173,476.60	40,286.83	15,741,578.35
12-31-12 to 03-31-13	15,741,578.35	-599,452.56		99,682.33	813,701.34	16,055,509.46
03-31-13 to 06-30-13	16,055,509.46	-18,837.23		122,597.26	-45,770.51	16,113,498.99
06-30-13 to 09-30-13	16,113,498.99	-129,978.24		109,510.04	577,783.72	16,670,814.51
09-30-13 to 12-31-13	16,670,814.51	23,787.51		176,409.24	740,332.36	17,611,343.62
12-31-13 to 03-31-14	17,611,343.62	-597,677.07		114,067.18	-7,271.87	17,120,461.86
03-31-14 to 06-30-14	17,120,461.86	-17,216.05		102,617.13	447,469.39	17,653,332.32
06-30-14 to 09-30-14	17,653,332.32	58,910.97		99,554.44	-299,423.50	17,512,374.23
09-30-14 to 12-31-14	17,512,374.23	41,720.61		227,042.69	202,263.63	17,983,401.15
12-31-14 to 03-31-15	17,983,401.15	-619,276.54		104,458.34	338,587.21	17,807,657.08
03-31-15 to 06-30-15	17,807,657.08	1,670.94		107,245.34	-171,284.03	17,745,289.32
06-30-15 to 09-30-15	17,745,289.32	-111,478.97		101,762.68	-936,535.39	16,790,103.11
09-30-15 to 12-31-15	16,790,103.11	183,320.07		160,722.92	290,262.98	17,424,409.08
12-31-15 to 03-31-16	17,424,409.08	1,046,933.32		100,281.68	71,446.96	18,643,071.04
03-31-16 to 06-30-16	18,643,071.04	246,236.28		120,394.58	245,620.04	19,255,321.93
06-30-16 to 09-30-16	19,255,321.93	-163,200.39		118,484.35	496,242.92	19,706,848.82
09-30-16 to 12-31-16	19,706,848.82	152,357.29		189,167.77	27,833.05	20,076,206.93
12-31-16 to 03-31-17	20,076,206.93	-647,535.67		108,756.02	737,097.20	20,274,524.49



**CASH FLOW SUMMARY
BY QUARTER**

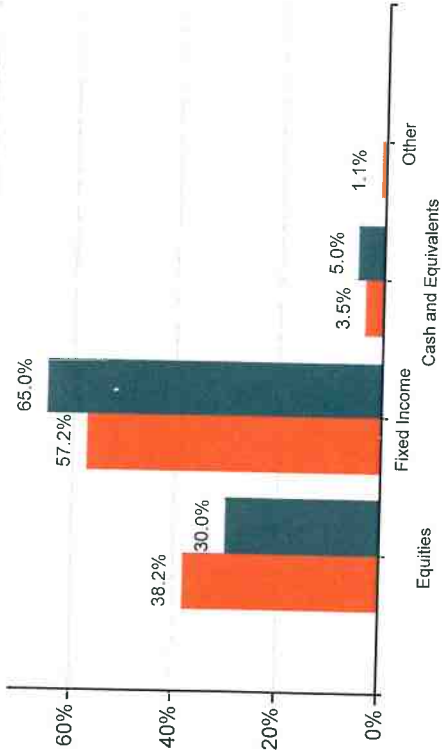
**JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION
CONSOLIDATED ENDOWMENT ACCOUNT**

From 03-31-04 to 06-30-17

Portfolio	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gains Losses	Ending Market Value
03-31-17 to 06-30-17	20,274,524.49	533,856.02	127,206.76	367,245.99	21,302,833.26
	9,040,772.83	-196,545.13	5,770,364.76	6,672,486.83	21,302,833.26



Asset Allocation



Portfolio Summary

		Year to Date
Beginning Value	\$	6,110,421.41
Net Withdrawals		(776,830.46)
Interest		21,405.04
Dividends		60,962.79
Change in Market Value		137,884.98
Ending Value	\$	<u>5,553,843.76</u>

YTD: 12/31/2016 - 6/30/2017



FCI
ADVISORS

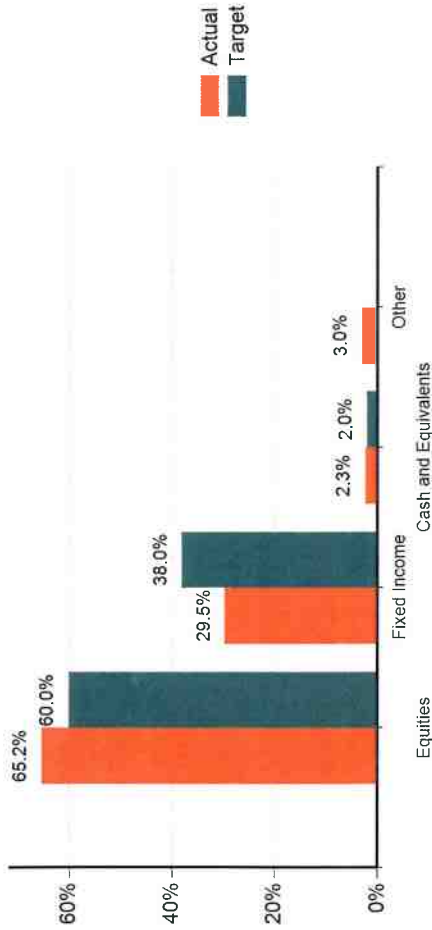
***JOHNSON COUNTY COMMUNITY COLLEGE
FOUNDATION MID-TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0107***

Investment Report

June 30, 2017

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.

Asset Allocation



Portfolio Summary

	Beginning Value	Year to Date
	\$ 1,886,096.56	\$ 1,886,096.56
Net Withdrawals	(2,229.92)	(2,229.92)
Interest	3,289.40	3,289.40
Dividends	16,319.65	16,319.65
Change in Market Value	108,030.93	108,030.93
Ending Value	\$ 2,011,506.62	\$ 2,011,506.62

YTD: 12/31/2016 - 6/30/2017

Performance

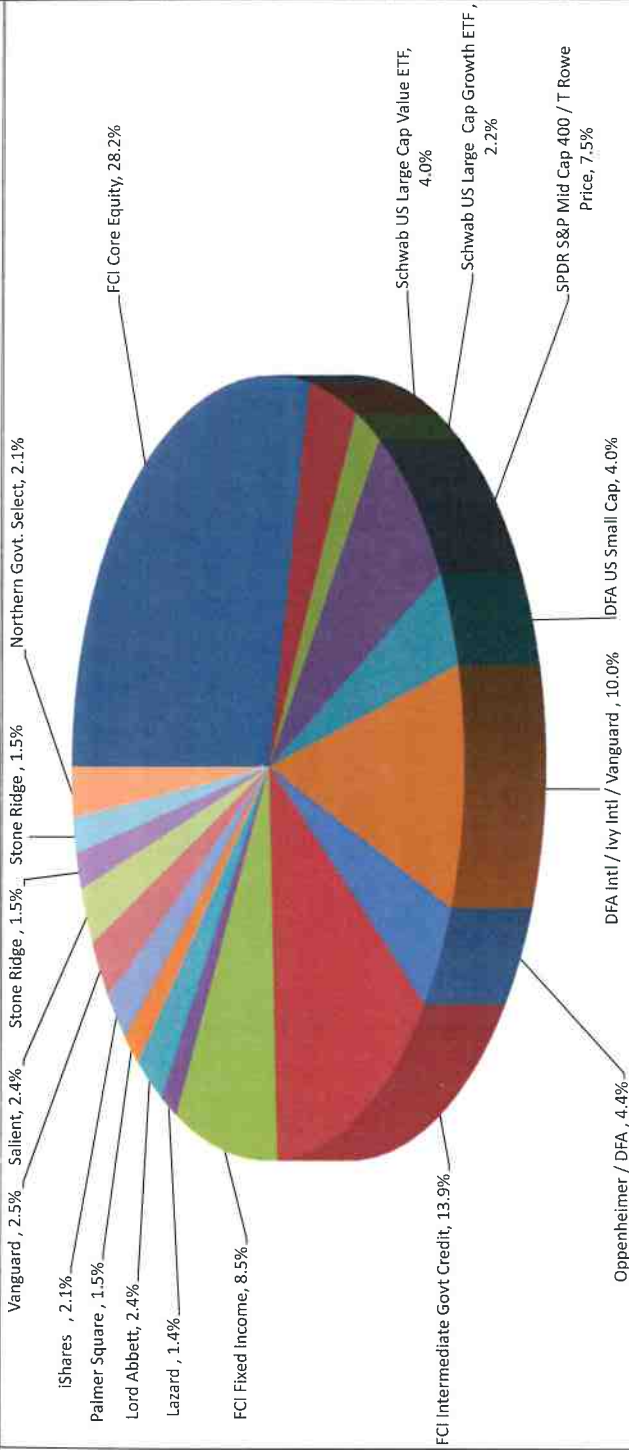
	Market Value	Current Yield	Quarter to Date	Year to Date	Last 12 Month	Last 3 Years	Last 5 Years	Inception* to Date
Cash and Equivalents	45,767.82	0.8	0.16	0.28	0.47	0.19	0.12	0.10
Fixed Income	595,696.81	3.0	1.06	2.17	1.10	1.59	2.03	2.16
Equities	1,310,157.42	1.9	2.98	9.32	17.67	6.56	12.13	8.88
Other	59,884.57	8.7	1.33	-	-	-	-	0.27
Total Account	2,011,506.62	2.4	2.31	6.75	11.40	4.55	8.16	6.27
Barclays Int Gvt/Cr			0.94	1.73	-0.21	1.92	1.77	2.62
Global Equity Blend			3.67	10.17	18.75	7.34	12.84	10.09
SGP 500 TR			3.09	9.35	17.91	9.63	14.64	12.52
MSCI ACWI Ex US Net			5.78	14.09	20.44	0.83	7.24	3.19

* Inception date: 3/31/2011

Performance for periods greater than one year are annualized.

Johnson County Community College Foundation Mid-Term Account

6/30/2017



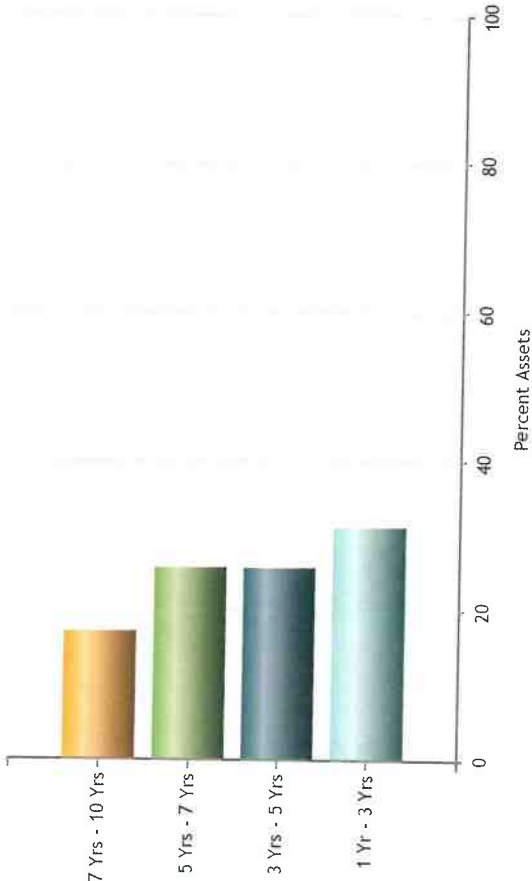
STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		\$ 1,212,238	60.3%	
Large Core Equity	FCI Core Equity	\$ 567,173	28.2%	46.8%
Large Value Equity	Schwab US Large Cap Value ETF	\$ 80,286	4.0%	6.6%
Large Growth Equity	Schwab US Large Cap Growth ETF	\$ 44,222	2.2%	3.6%
Mid Core Equity	SPDR S&P Mid Cap 400 / T Rowe Price	\$ 149,858	7.5%	12.4%
Small Core Equity	DFA US Small Cap	\$ 80,418	4.0%	6.6%
International Equity	DFA Intl / Ivy Intl / Vanguard	\$ 200,805	10.0%	16.6%
Emerging Market Equity	Oppenheimer / DFA	\$ 89,476	4.4%	7.4%
FIXED INCOME		\$ 556,649	27.7%	100.0%
Intermediate Govt Credit	FCI Intermediate Govt Credit	\$ 280,578	13.9%	
Core Fixed Income	FCI Fixed Income	\$ 170,489	8.5%	
Corporate Income	Lazard	\$ 28,000	1.4%	
Short Duration	Lord Abbett	\$ 47,914	2.4%	
Floating Rate	Palmer Square	\$ 29,688	1.5%	
ALTERNATIVE		\$ 200,858	10.0%	
Preferred Stock	iShares	\$ 43,064	2.1%	
REIT	Vanguard	\$ 50,267	2.5%	
MLP	Sallient	\$ 47,652	2.4%	
Reinsurance	Stone Ridge	\$ 30,320	1.5%	
Lending Risk	Stone Ridge	\$ 29,565	1.5%	
CASH		\$ 41,762	2.1%	
Cash	Northern Govt. Select	\$ 41,762	2.1%	
TOTAL PORTFOLIO		\$ 2,011,507	100%	



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
1 Yr - 3 Yrs	6	86,521.07	31.3	2.4	2.531%	1.7
3 Yrs - 5 Yrs	6	71,291.31	25.8	2.7	2.759%	3.6
5 Yrs - 7 Yrs	9	71,338.27	25.8	2.8	2.863%	5.2
7 Yrs - 10 Yrs	7	47,420.96	17.1	3.2	3.216%	7.3

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	7	121,728.43	44.0	1.9	1.958%	2.8
AA+	2	13,639.58	4.9	2.3	2.234%	6.5
AA-	5	36,099.05	13.1	3.3	3.396%	4.7
A+	1	7,093.48	2.6	2.7	2.700%	5.0
A	3	26,197.03	9.5	3.5	3.680%	5.3
A-	3	19,784.49	7.2	3.5	3.601%	6.1
BBB+	7	52,029.57	18.8	3.6	3.737%	4.3

Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
1% - 3%	15	169,480.25	61.3	2.0	1.985%	3.7
3% - 5%	10	85,906.94	31.1	3.5	3.646%	5.0
5% - 7%	3	21,184.43	7.7	5.3	5.841%	2.7

**CASH FLOW SUMMARY
BY QUARTER**
JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION MID-TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0107
From 03-31-11 to 06-30-17

Portfolio	Beginning	Additions		Interest	Gains	Ending
	Market	Withdrawals	Expenses			
	Value			Dividends		Value
03-31-11 to 06-30-11	1,003,511.93	-639.67		3,147.00	1,939.24	1,007,958.50
06-30-11 to 09-30-11	1,007,958.50	-621.44		4,330.05	-116,266.50	895,400.62
09-30-11 to 12-31-11	895,400.62	-596.39		7,053.79	54,197.53	956,055.55
12-31-11 to 03-31-12	956,055.55	-621.57		4,821.26	76,369.39	1,036,624.62
03-31-12 to 06-30-12	1,036,624.62	-633.40		5,187.89	-52,804.25	988,374.86
06-30-12 to 09-30-12	988,374.86	-631.16		5,619.33	38,753.25	1,032,116.29
09-30-12 to 12-31-12	1,032,116.29	-577.90		13,639.70	-150.72	1,045,027.37
12-31-12 to 03-31-13	1,045,027.37	-570.17		4,894.57	55,692.62	1,105,044.39
03-31-13 to 06-30-13	1,105,044.39	-593.21		6,092.43	-2,862.00	1,107,681.61
06-30-13 to 09-30-13	1,107,681.61	-597.85		5,829.90	40,610.89	1,153,524.55
09-30-13 to 12-31-13	1,153,524.55	-628.03		12,069.38	52,765.53	1,217,731.44
12-31-13 to 03-31-14	1,217,731.44	-636.88		7,393.44	4,039.30	1,228,527.30
03-31-14 to 06-30-14	1,228,527.30	-649.07		5,433.52	41,082.50	1,274,394.25
06-30-14 to 09-30-14	1,274,394.25	-648.60		5,678.13	-19,926.04	1,259,497.74
09-30-14 to 12-31-14	1,259,497.74	-641.28		23,718.49	6,410.97	1,288,985.91
12-31-14 to 03-31-15	1,288,985.91	-652.57		5,585.65	23,266.18	1,317,185.17
03-31-15 to 06-30-15	1,317,185.17	-648.16		5,767.18	-10,324.51	1,311,979.69
06-30-15 to 09-30-15	1,311,979.69	-635.06		5,898.66	-66,911.59	1,250,331.70
09-30-15 to 12-31-15	1,250,331.70	-685.18		11,508.22	19,648.46	1,280,803.21
12-31-15 to 03-31-16	1,280,803.21	-661.67		6,165.75	-1,646.43	1,284,660.86
03-31-16 to 06-30-16	1,284,660.86	499,207.12		8,038.08	17,135.33	1,809,041.38
06-30-16 to 09-30-16	1,809,041.38	-1,033.89		10,207.96	44,041.99	1,862,257.44
09-30-16 to 12-31-16	1,862,257.44	-1,043.08		18,491.12	6,391.08	1,886,096.56
12-31-16 to 03-31-17	1,886,096.56	-1,084.86		8,877.99	72,925.42	1,966,815.11
03-31-17 to 06-30-17	1,966,815.11	-1,145.06		11,002.89	34,833.67	2,011,506.62
	1,003,511.93	482,330.97		206,452.38	319,211.33	2,011,506.62





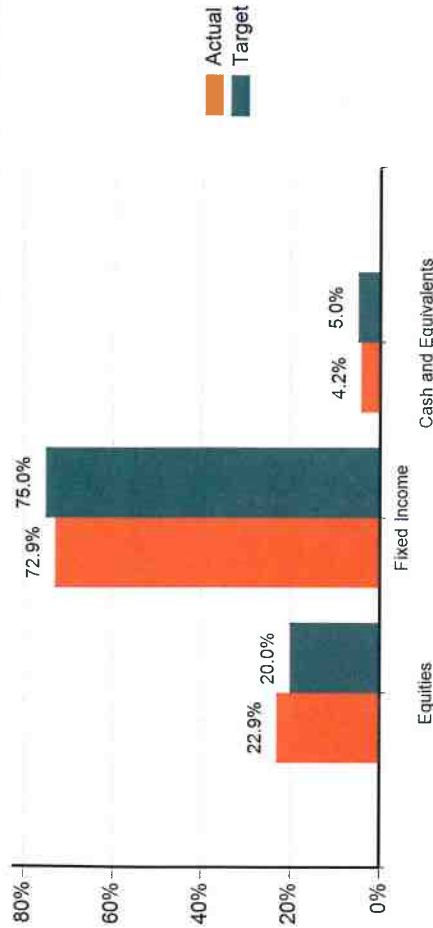
***JOHNSON COUNTY COMMUNITY COLLEGE
FOUNDATION SHORT TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0048***

Investment Report

June 30, 2017

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.

Asset Allocation



Portfolio Summary

Beginning Value	\$	Year to Date
Net Withdrawals		4,224,324.85
Interest		(774,600.54)
Dividends		18,115.64
Change in Market Value		44,643.14
Ending Value	\$	29,854.05
		3,542,337.14

YTD: 12/31/2016 - 6/30/2017

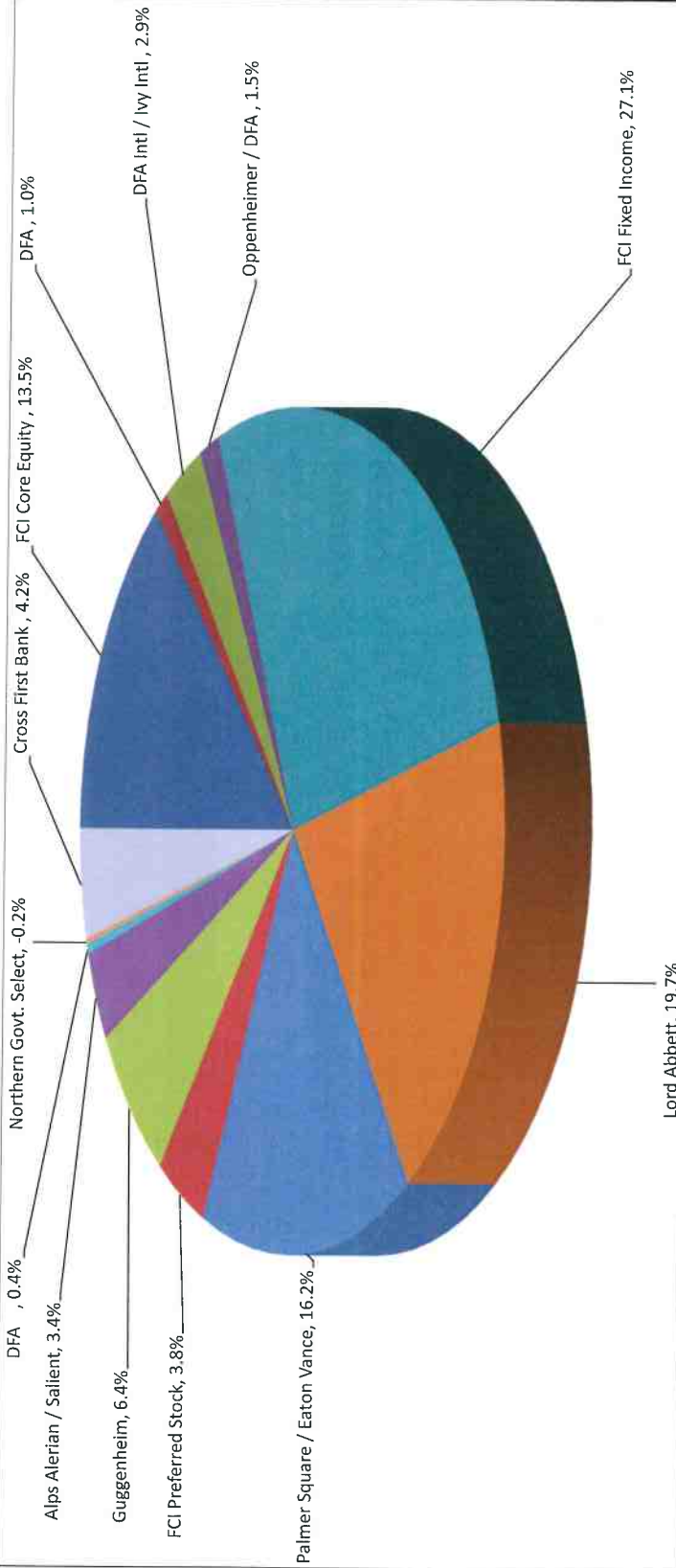
Performance

	Market Value	Current Yield	Quarter to Date	Year to Date	Last 12 Month	Last 3 Years	Last 5 Years	Last 10 Years	Inception* to Date
Cash and Equivalents	148,743.48	0.7	0.36	0.52	0.68	0.40	0.32	0.88	1.64
Fixed Income	2,585,277.50	3.8	0.88	1.46	4.54	2.48	2.61	2.98	3.20
Equities	808,316.16	3.3	3.42	8.12	16.66	10.36	13.71	6.82	10.40
Total Account	3,542,337.14	3.6	1.27	2.09	5.20	3.07	3.94	3.43	3.63
3-Month T-Bill			0.27	0.38	0.57	0.25	0.19	0.58	1.31
Global Equity Blend			3.67	10.17	18.75	7.34	12.84	5.84	7.84
S&P 500 TR			3.09	9.35	17.91	9.63	14.64	7.18	8.18
MSCI ACWI Ex US Net			5.78	14.09	20.44	0.83	7.24	1.13	5.92

* Inception date: 3/31/2004

Performance for periods greater than one year are annualized.

Johnson County Community College Foundation Short-Term Account
6/30/2017



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		\$ 671,472	19.0%	
Large Core Equity	FCI Core Equity	\$ 479,027	13.5%	71.3%
Small Cap Equity	DFA	\$ 36,039	1.0%	5.4%
International Equity	DFA Intl / Ivy Intl	\$ 103,452	2.9%	15.4%
Emerging Market Equity	Oppenheimer / DFA	\$ 52,952	1.5%	7.9%
FIXED INCOME		\$ 2,229,384	62.9%	100.0%
Core Fixed Income	FCI Fixed Income	\$ 958,906	27.1%	
Short Duration	Lord Abbett	\$ 697,857	19.7%	
Floating Rate	Palmer Square / Eaton Vance	\$ 572,622	16.2%	
ALTERNATIVE		\$ 497,084	14.0%	
Preferred Stock	FCI Preferred Stock	\$ 134,922	3.8%	
Macro	Guggenheim	\$ 225,317	6.4%	
MLP	Alps Alerian / Salient	\$ 121,849	3.4%	
REIT	DFA	\$ 14,996	0.4%	
CASH		\$ 144,397	4.1%	
Cash	Northern Govt. Select	\$ (5,603)	-0.2%	
Cash	Cross First Bank	\$ 150,000	4.2%	
TOTAL PORTFOLIO		\$ 3,542,337	100%	



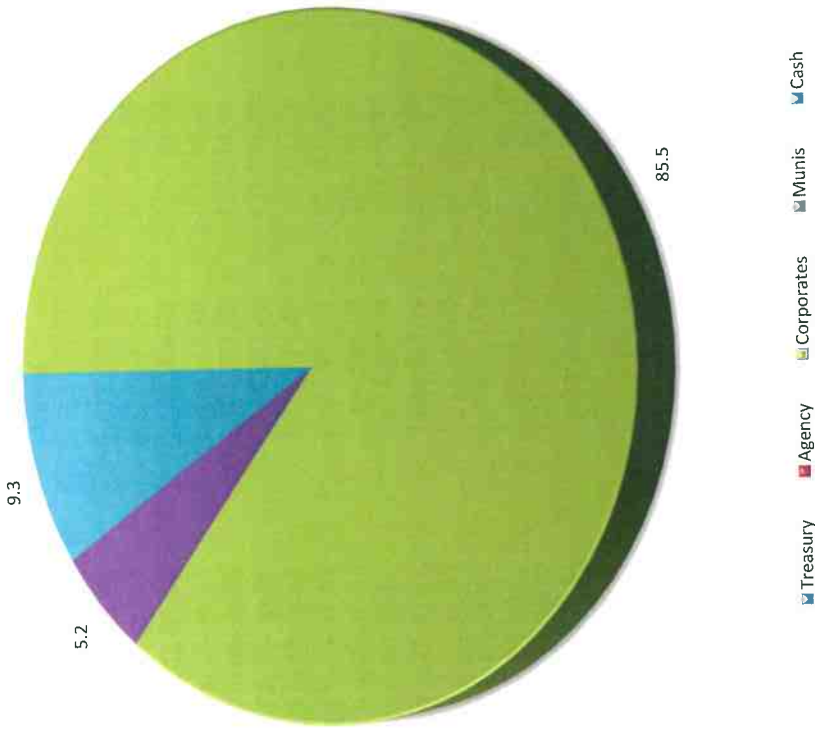
THE SOURCE

FCI

FINANCIAL COUNSELORS INC.

Founded 1966

FIXED INCOME



Johnson County Community College Short Term Account

Yield to Maturity	2.11
Average Coupon	2.85
Current Yield	2.88
Average Maturity	3.00 Years
Effective Duration	2.87

Current Yield is a bond's income divided by the bond's price. Yield to Maturity is based on the bond's income and the amortization of any premium or discount of the bond's principal.

Effective Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

**CASH FLOW SUMMARY
BY QUARTER**

**JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION SHORT TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0048**

From 03-31-04 to 06-30-17

Portfolio	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gains Losses	Ending Market Value
03-31-04 to 06-30-04	1,877,539.96	-543,658.94	22,604.93	-26,047.38	1,330,438.57
06-30-04 to 09-30-04	1,330,438.57	223,601.97	14,610.18	-7,584.73	1,561,066.00
09-30-04 to 12-31-04	1,561,066.00	-20,164.34	18,335.82	878.62	1,560,116.10
12-31-04 to 03-31-05	1,560,116.10	199,714.74	15,936.73	-12,234.35	1,763,533.23
03-31-05 to 06-30-05	1,763,533.23	-459,284.45	17,218.11	-1,503.40	1,319,963.49
06-30-05 to 09-30-05	1,319,963.49	431,653.80	15,999.60	2,897.60	1,770,514.49
09-30-05 to 12-31-05	1,770,514.49	92,683.76	19,441.40	268.05	1,882,907.71
12-31-05 to 03-31-06	1,882,907.71	232,921.32	19,961.17	6,173.86	2,141,964.05
03-31-06 to 06-30-06	2,141,964.05	309,768.07	25,411.12	-2,515.50	2,474,627.74
06-30-06 to 09-30-06	2,474,627.74	333,808.77	32,509.52	13,065.07	2,854,011.10
09-30-06 to 12-31-06	2,854,011.10	126,946.39	39,242.51	2,304.43	3,022,504.43
12-31-06 to 03-31-07	3,022,504.43	229,682.04	41,790.71	2,227.61	3,296,204.78
03-31-07 to 06-30-07	3,296,204.78	-316,359.10	37,616.09	-618.58	3,016,843.19
06-30-07 to 09-30-07	3,016,843.19	274,534.10	35,941.74	16,711.42	3,344,030.45
09-30-07 to 12-31-07	3,344,030.45	97,588.18	43,423.64	-10,125.94	3,474,916.33
12-31-07 to 03-31-08	3,474,916.33	239,109.14	45,154.27	-12,422.96	3,746,756.78
03-31-08 to 06-30-08	3,746,756.78	-238,725.79	46,949.96	-35,252.77	3,519,728.18
06-30-08 to 09-30-08	3,519,728.18	241,241.28	42,306.66	-65,419.71	3,737,856.42
09-30-08 to 12-31-08	3,737,856.42	-56,171.31	34,306.75	-33,772.59	3,682,219.27
12-31-08 to 03-31-09	3,682,219.27	346,338.24	37,786.24	-44,046.53	4,022,297.21
03-31-09 to 06-30-09	4,022,297.21	-527,919.41	38,891.61	53,476.64	3,586,746.05
06-30-09 to 09-30-09	3,586,746.05	439,741.63	34,004.10	38,571.20	4,099,062.99
09-30-09 to 12-31-09	4,099,062.99	-61,753.03	32,363.05	-533.40	4,069,139.60
12-31-09 to 03-31-10	4,069,139.60	432,422.20	26,059.04	4,724.33	4,532,345.18
03-31-10 to 06-30-10	4,532,345.18	-355,717.49	26,228.03	-33,389.58	4,169,466.15
06-30-10 to 09-30-10	4,169,466.15	128,608.48	30,661.83	41,587.67	4,370,324.13



**CASH FLOW SUMMARY
BY QUARTER**

**JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION SHORT TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0048**

From 03-31-04 to 06-30-17

Portfolio	Beginning	Additions		Interest	Gains	Ending
	Market	Withdrawals	Expenses			
	Value			Dividends	Losses	Value
09-30-10 to 12-31-10	4,370,324.13	749,900.37		36,780.79	10,212.23	5,167,217.51
12-31-10 to 03-31-11	5,167,217.51	-916,840.24		30,003.10	9,275.93	4,289,656.30
03-31-11 to 06-30-11	4,289,656.30	-576,648.55		31,042.11	-13,155.76	3,730,894.10
06-30-11 to 09-30-11	3,730,894.10	419,257.39		28,785.72	-100,477.41	4,078,459.79
09-30-11 to 12-31-11	4,078,459.79	531,708.29		31,046.22	39,099.93	4,680,314.23
12-31-11 to 03-31-12	4,680,314.23	252,693.21		31,074.32	54,575.97	5,018,657.73
03-31-12 to 06-30-12	5,018,657.73	-25,437.06		31,945.18	-33,557.12	4,991,608.73
06-30-12 to 09-30-12	4,991,608.73	-2,165,643.37		31,687.86	40,253.93	2,897,907.15
09-30-12 to 12-31-12	2,897,907.15	392,464.51		34,515.05	-17,428.94	3,307,457.78
12-31-12 to 03-31-13	3,307,457.78	139,353.55		30,054.92	49,683.90	3,526,550.15
03-31-13 to 06-30-13	3,526,550.15	-622,337.21		27,597.96	-45,596.19	2,886,214.71
06-30-13 to 09-30-13	2,886,214.71	290,391.00		25,256.51	21,662.21	3,223,524.43
09-30-13 to 12-31-13	3,223,524.43	364,687.89		41,313.95	36,858.11	3,666,384.39
12-31-13 to 03-31-14	3,666,384.39	214,873.37		32,969.18	-4,076.98	3,910,149.96
03-31-14 to 06-30-14	3,910,149.96	-667,918.66		28,180.68	29,525.85	3,299,937.84
06-30-14 to 09-30-14	3,299,937.84	103,874.94		26,490.78	-23,338.98	3,406,964.57
09-30-14 to 12-31-14	3,406,964.57	550,104.21		37,579.32	-10,693.93	3,983,954.17
12-31-14 to 03-31-15	3,983,954.17	489,205.96		32,175.49	19,482.57	4,524,818.19
03-31-15 to 06-30-15	4,524,818.19	-643,803.96		33,631.18	-47,803.97	3,866,841.44
06-30-15 to 09-30-15	3,866,841.44	-62,625.01		27,827.25	-86,182.61	3,739,788.76
09-30-15 to 12-31-15	3,739,788.76	-91,400.95		29,140.44	-2,871.73	3,674,656.53
12-31-15 to 03-31-16	3,674,656.53	389,235.67		28,722.21	-8,179.58	4,084,434.83
03-31-16 to 06-30-16	4,084,434.83	-1,283,383.52		28,513.21	78,281.60	2,907,846.12
06-30-16 to 09-30-16	2,907,846.12	32,743.15		21,847.27	70,204.70	3,032,641.25
09-30-16 to 12-31-16	3,032,641.25	1,189,860.33		26,620.99	-24,797.72	4,224,324.85
12-31-16 to 03-31-17	4,224,324.85	-196,974.32		29,360.11	9,601.65	4,066,312.29



CASH FLOW SUMMARY
BY QUARTER

**JOHNSON COUNTY COMMUNITY COLLEGE FOUNDATION SHORT TERM ACCOUNT IMA
MIDWEST TRUST ACCT 0048**

From 03-31-04 to 06-30-17

Portfolio	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gains Losses	Ending Market Value
03-31-17 to 06-30-17	4,066,312.29 1,877,539.96	-577,626.22 80,325.02	30,464.27 1,619,380.90	23,186.81 -28,836.42	3,542,337.14 3,542,337.14



Johnson County Community College Foundation

Investment Policy



JOHNSON COUNTY[™]
COMMUNITY COLLEGE
FOUNDATION

Approved by the JCCC Foundation Executive Board on
September 11, 2012

Replaces all Policies previously adopted June 1994 – February 2011

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JCCC FOUNDATION INVESTMENT POLICY

The Executive Board of the Johnson County Community College Foundation acknowledges responsibility to prudently manage those funds under its stewardship. That portion of the Foundation's funds consisting of endowment accounts and charitable trusts is intended to have permanent life. That portion of the Foundation's funds consisting of non-endowed accounts is entirely available for spending and is intended to be managed with minimal risk.

The purpose of this policy statement is to establish the investment goals of the Foundation and to provide guidelines to govern the type, quality, diversification and term of investment in order to realize these goals.

This Investment Policy will:

- establish reasonable expectations, objectives and guidelines in the investment of the Portfolio's assets
- create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Board, including:
 - ◆ describing an appropriate risk posture for the investment of the Board's Portfolio;
 - ◆ specifying the target asset allocation policy;
 - ◆ establishing investment guidelines regarding the selection of investment managers, permissible securities and diversification of assets;
 - ◆ specifying the criteria for evaluating the performance of the Portfolio's assets
- define the responsibilities of the Board and the Investment Committee
- encourage effective communication between the Manager and the Investment Committee

INVESTMENT OBJECTIVES

The overall objectives for Endowment (long-term) assets shall be:

- To generate cash sufficient to support the programs and purposes of Johnson County Community College, as determined by annual distribution requirements outlined in the board approved Endowment Spending Policy.
- To grow the principal of the fund at a rate greater than inflation as measured by the Consumer Price Index, in order to promote long-term growth of capital.

The overall objectives for Non Endowed (short-term) assets shall be:

- Preservation of capital
- Liquidity, and
- Income

The Professional Investment Manager shall endeavor to achieve the best possible overall results without taking undue risk and without sacrificing future and current needs.

TIME HORIZON

Endowment (long-term)

The time horizon for these investments is anticipated to be perpetual; that is, the principal preserved in perpetuity with some portion of the investment return available to be spent in accordance with the board's approved spending policy. While the principal is anticipated to be preserved in perpetuity, the Board does, however, maintain full authorization to designate all or some of the principal to be utilized as directed. Capital values do fluctuate over shorter periods and the Board should recognize that the possibility of capital loss does exist. However, historical asset class return data suggest that the risk of principal loss over a holding period of at least three to five years can be minimized with the long-term investment mix employed under this Investment Policy.

Non-Endowed (short-term)

The time horizon for these investments is anticipated to be greater than one year but less than five years. This time horizon is much shorter than the Endowment Fund.

RISK TOLERANCE

Endowment (long-term)

Given the long term objectives for the portfolio, the Board is able to accept higher risk (e.g. volatility of return) in order to achieve the associated higher expected long term return. Such risk should not impair the annual contribution of income from the Endowment Fund to support scholarships, programs and projects.

Non-Endowed (short-term account)

The portfolio has a much shorter time horizon than the Endowment and therefore a lower tolerance for risk (e.g. volatility of return). It would always be the Foundation's strategic objective to achieve the highest rate of return possible within prudent levels of risk and liquidity and to maintain sufficient diversification both by asset class (domestic equities, foreign equities, income, etc.) and within each asset (growth, value, large cap, mid cap, small cap, etc.) to avoid large losses and preserve capital.

LIQUIDITY

Endowment (long-term)

As the time horizon for these investments is perpetual, the investments do not require short term liquidity, aside from the annual distribution, as determined by the Endowment Spending Policy.

Significant cash balances are not required among these assets unless dictated by the Board or Investment Committee for some specific investment or operational reason.

Non-Endowed (short-term)

Short term liquidity is needed to fund JCCC scholarships, programs and special projects.

PERMITTED ASSETS & INVESTMENTS

Investment of JCCC Foundation funds shall be limited to individual marketable securities or common investment pools (for example, mutual funds, exchange traded funds or unit investment trusts) in the following categories:

Permitted Asset Classes

1. Cash and cash equivalents
2. Fixed Income—Domestic
3. Fixed Income – International
4. Fixed Income – Mortgage Backed Securities
5. Fixed Income – High Yield (only through the use of Funds and/or Exchange Traded Funds)
6. Equities—Domestic
7. Equities—International
8. Equities – Emerging Market
9. Equities—REITs
10. Commodities (only through the use of Mutual Funds and/or Exchange Traded Funds)
11. Hedge Funds (only after prior discussion with the investment committee)

Permitted Security Types

1. Mutual Funds—Stocks, Bonds, Money Market Funds
2. Individual Stocks, traded on the New York, American or NASDAQ Stock Exchanges
3. Individual Bonds or Notes, rated at least Moody's Baa3 or S&P BBB- at the time of purchase and traded on a major U.S. exchange
4. Individual US Treasury or Government Agency Bonds or Notes
5. Closed-End Funds
6. Unit Investment Trusts
7. Exchange-Traded Funds
8. Investments in Limited Partnerships
9. Bank Certificates of Deposit, Commercial Paper, Repurchase Agreements and similar short-term investments

Prohibited Asset Classes and/or Security Types

Investment of the portfolio shall not include direct investment in the following asset classes or security types:

1. Short sales
2. Purchases of Letter Stock, Private Placements, or direct payments.
3. Investment in direct commodities or commodity contracts. (The use of mutual funds and/or exchange traded funds as a delivery method is permitted)
4. Leveraged Transactions
5. Purchases of real estate, with the exception of REITs.

Investment in common investment pools, mutual funds, and/or exchange traded funds which do or may invest in the prohibited asset classes or security types is permitted, so long as investment in the prohibited asset classes or security types does not comprise a substantial portion of the investment activity.

Other Investment Considerations

The Board's relatively long-term investment horizon and moderate risk tolerance should be considered as investments are made.

Individual issues shall meet investment grade criteria at the time of purchase and may include any one or more of the following: U.S. Government and agency obligations (Fannie Mae, Freddie Mac, Federal Home Loan Bank); marketable corporate bonds and debentures; certificates of deposit; guaranteed income contracts; commercial paper; mortgage-backed securities (Fannie Mae, Freddie Mac, Ginnie Mae) including CMO's; asset backed securities; money market funds; common trust funds and mutual funds containing a pool of securities of a grade qualified for direct investment hereunder.

The total portfolio's bond maturities should average no more than 10 years. No more than 20% of the bonds in the portfolio shall have maturities of greater than 20 years at any time.

Price sensitivity of the fixed income portfolio should be contained within + or - 20% of the effective duration of the appropriate benchmark.

High Yield bonds are an acceptable asset class for use within the investment portfolio. If high yield bonds are deemed appropriate from a risk/reward perspective by the investment manager they can only be implemented through a diversified mutual fund and/or exchange traded fund. High yield exposure must not exceed 5% of the total market value of managed assets at any time.

No single stock shall represent more than 5% of the total equity portfolio and no one industry, as defined by the S&P 500, shall comprise more than 15% of the total equity portfolio, without special circumstance approval by the Investment Committee.



ASSET ALLOCATION

Academic research suggests that the decision to allocate total assets among various asset classes will far outweigh security selection and other decisions that impact portfolio performance. After reviewing the long-term performance and risk characteristics of various asset classes and balancing the risk and rewards of market behavior, the following asset allocation targets were selected to achieve the objectives of the managed Portfolio.

Endowment:		Long-term Account	
Category	Examples of Holdings	Percent of Total	Percent of Total
Fixed Income	High Grade Corporate Treasuries and Agencies Asset-Backed High Yield	30 – 60% Target: 38%	
Stocks	Large Cap Stocks Small and Mid Cap Stocks International Stocks Emerging Markets Commodities	40 – 70% Target: 60%	
Cash, Cash Equivalents and Other Investments	Money Markets Certificates of Deposit Short-term Treasury bills	0 – 20% Target: 2%	

Non-Endowed:		Short-term account		Mid-term account	
Category	Examples of Holdings	Percent of Total	Percent of Total	Percent of Total	Percent of Total
Fixed Income	High Grade Corporate Treasuries and Agencies Asset-Backed High Yield	65 – 90% Target: 75%		30 – 60% Target: 38%	
Stocks	Large Cap Stocks Small and Mid Cap Stocks International Stocks Emerging Markets Commodities	0 – 20% Target: 15%		40 – 70% Target: 60%	
Cash, Cash Equivalents and Other Investments	Money Markets Certificates of Deposit Short-term Treasury bills	2 – 50% Target: 10%		0 – 20% Target: 2%	

Pass-through gifts will not be included in the asset allocation percentage limits.

It should be recognized that when the Portfolio invests in common investment pools, including mutual funds and exchange traded funds, the actual weightings of the investments within these common investment pools can and will vary.

No guarantees can be given about future performance, and this Investment Policy shall not be construed as offering such a guarantee.

Updated Allocations

From time to time, it may be desirable to amend the basic allocation policy or calculations. When such changes are made, updates will be attached to this Investment Policy as an Appendix and will be considered part of this Investment Policy.

Rebalancing Procedures

From time to time, market conditions may cause the Portfolio's investment in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines established by this Investment Policy, the Investment Committee shall review the portfolio and each asset class in which the Portfolio is invested at the end of each quarter.

SELECTION/RETENTION CRITERIA FOR INVESTMENTS

Performance Measurement of the Overall Investment Portfolio

The performance of the overall investment portfolio will be measured on a compound time-weighted return basis for rolling three-, five- and ten-year periods against a blended benchmark consistent with the investment policy allocation described earlier and individual asset benchmarks described in the policy statements below.

Performance Benchmarks Cash Equivalent Vehicles

Cash equivalent investments shall be United States treasury bills, bank certificates of deposit, commercial paper, repurchase agreements and similar short-term investments. Generally, cash equivalent investments shall be made through investment vehicles, such as money market funds, where the fund's share price is intended to remain constant and the fund's yield is comparable with the current risk-free rate of return.

The cash investment performance will be compared to the return of the **90-day Treasury Bill**.

Equities

Any selected Stock Funds shall be common investment pools, such as a publicly traded open or closed-end mutual fund, providing asset valuations at least monthly. Such investments may include focus on any size domestic or non-U.S. stock.

Equity Performance Benchmarks

Each equity asset class will be compared with the appropriate benchmarks listed below.

- a. Large-Cap (>\$10 billion) investments will be measured against the **S&P 500 index**.
- b. Mid-Cap (\$1 to 10 billion) investments will be measured against the **S&P 400 Mid-Cap**.
- c. Small-Cap (\$250 million to 1 billion) investments will be measured against the **Russell 2000 index**.
- d) International investments will be against the **MSCI EAFE index**.

Bonds and Other Fixed Income Vehicles

Any selected diversified Bond Fund shall be a common investment pool, such as a publicly traded mutual fund, providing net asset valuations published on at least a monthly basis.

Fixed Income Performance Benchmarks

Endowment account - the Fixed Income asset class will be compared with the **Barclays Intermediate Government Credit Index**.

Non-Endowed account - the Fixed Income asset class will be compared with the **90-day Treasury Bill**.

Mutual Funds/Managers

It is understood that the use of Mutual Funds, Exchange Traded Funds and/or third party managers is acceptable. The Professional Investment Manager will review the performance of each mutual fund and/or manager on at least a quarterly basis.

Other Investment Selection

Third-Party Investment Managers (including mutual funds, exchange traded funds and money managers shall be chosen with the following criteria in mind:

- Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance.
- Costs relative to other funds with like objectives and investment styles.
- Size of the proposed fund.
- Length of time the fund has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel.
- The historical volatility and downside risk of each proposed investment.
- How well each proposed investment complements other assets in the portfolio.
- The current economic environment.
- The likelihood of future investment success, relative to other opportunities.

INVESTMENT MONITORING AND CONTROL PROCEDURES

Reports

1. The Investment Committee shall receive no less frequently than on a quarterly basis and within 60 days of the end of each such quarter the following management reports:
 - a) Portfolio performance results over the last quarter, year, 3 years and 5 years, etc.
 - b) Performance results of comparative benchmarks for the same periods.
 - c) End of quarter status regarding asset allocation—current versus policy.
 - d) Updates on changes in portfolio assets.
 - e) Any recommendations for changes of the above.

Meetings and Communication

The Investment Committee will meet with the Professional Investment Manager on a quarterly basis. As a matter of course, the Investment Committee shall keep the Board apprised of any material changes in the Investment outlook, and recommend investment policy, and tactics. In addition, the Investment Committee and/or its designee (the Investment Committee's representative and/or the professional investment manager) shall meet with the Board no less than annually to review and explain the Foundation's investment results and any related issues.

DUTIES AND RESPONSIBILITIES

The Investment Committee

The Investment Committee shall be responsible for:

1. The oversight of the Portfolio.
2. Defining the investment objectives and policies of the Portfolio.
3. Recommending changes in the investment policy.
4. Monitoring the activities and performance of the Professional Investment Manager with regard to policy, guidelines, objectives and specific investments.
5. Providing the Board with all relevant information on the Foundation's financial conditions and risk tolerances and notifying the Board promptly of any changes to this information.
6. Recommendation and Performance Evaluation of Professional Investment Manager.

Recommendation of Professional Investment Manager will be made to the Board based on the following criteria:

- a) Portfolio performance compared to established measuring standards
- b) Ability to accommodate day-to-day support of the Foundation
- c) Communication with the Foundation staff and Investment Committee
- d) Management fees

The Investment Committee will conduct an annual review of the Professional Investment Manager's performance based on the above criteria.

APPENDIX

1. Most current Endowment Spending Policy attached. (May 4, 2009)