

**Advance CTE/The Center to Advance CTE
Finance & Audit Committee Meeting
Agenda
Via [Zoom](#)
September 13, 2021
4- 5 p.m. EDT**

4 – 4:05 p.m.	Welcome and Introductions	Angel Malone <i>Pages 1-2</i>
4:05 – 4:07 p.m.	Review and Approval of Minutes	Angel Malone <i>Pages 3-6</i>
4:07 – 4:27 p.m.	Investments: <ul style="list-style-type: none"> • Overview of markets • Review our investment policy statements • Review of investment portfolio performance 	Mark Friese, Merrill Lynch <i>Pages 7-12</i>
4:27 – 4:37 p.m.	Review of Advance CTE Financials: <ul style="list-style-type: none"> • FY21 Advance CTE financials • FY22 Advance CTE financials 	Krissy Haynes <i>Pages 13-21</i> <i>Pages 22-34</i>
4:37 – 4:50 p.m.	Review of The Center to Advance CTE Financials: <ul style="list-style-type: none"> • FY21 The Center financials • FY22 The Center financials 	Krissy Haynes <i>Pages 35-43</i> <i>Pages 44-56</i>
4:50 – 5 p.m.	Wrap up <u>Next Meeting:</u> January 13, 2021 3 – 4 p.m. EST Via Zoom Topic: Approval of audit and 990s	Angel Malone

**Advance CTE/ Center to Advance CTE
Finance/Audit Committee Roster
FY 22**

Secretary-Treasurer

Angel Malone
State CTE Director
South Carolina Department of Education
1429 Senate Street
Columbia, SC 29201
amalone@ed.sc.gov

Past President

Sarah Heath
State CTE Director
Colorado Community College System
9101 E. Lowry Blvd
Denver, CO 80230
sarah.heath@cccs.edu

Jonathan Beard
Assistant Director
Ohio Department of Education
1815 Franklin Park South
Columbus, OH 43205
jonathan.beard@education.ohio.gov
Term expires: June 30, 2024

Katie Graham
State CTE Director
Nebraska Department of Education
301 Centennial Mall South
Lincoln, NE 68509
katie.graham@nebraska.gov
Term: June 30, 2023

Whitney Thompson
Senior Director for Career and Technical
Education
401 East Capitol Avenue
Springfield, IL 62701
Whitney.thompson@illinois.gov
Term expires: June 30, 2023

**The Advance CTE/The Center to Advance CTE
Finance/Audit Committee Meeting**

June 21, 2021

3-4 p.m. EST

Zoom Meeting

ATTENDEES: Laura Scheibe, Katie Graham, Whitney Thompson, Victoria Crownover

NOT PRESENT: Bernadette Howard

STAFF: Kimberly Green, Krissy Haynes, Kate Kreamer

Welcome: Scheibe welcomed everyone to the meeting. Scheibe asked for approval of the minutes.

MOTION: To approve minutes from March 26, 2021, as presented.

Graham; Thompson.

MOTION APPROVED.

Review and Approval of FY21 Advance CTE Financials and FY22 Advance CTE Budget:

Green shared that both organizations are in a healthy financial position. The “organizational split”, which is used to distribute shared organizational expenses and salaries between Advance CTE and The Center to Advance CTE, will remain the same as FY21 at 75% The Center and 25% Advance CTE. Green also shared that Advance CTE’s staff will continue to work remotely through September 30, 2021 with a voluntary option to work from the office beginning July 1, 2021. The FY22 budget assumes no travel through September 30, 2021, as well as no in-person convenings through the end of the calendar year, with a plan to return to normal business operations in the second half of FY22.

The FY22 budget includes 3 new positions. The positions include a State Policy Manager position that will oversee the New Skills Project, a Senior Advisor for Equity that will manage the ECMC Fellows grant and focus on external equity work, and a Director of Operations that will focus on internal systems, internal organizational culture, and knowledge management. Green noted that the Career Clusters work will be managed by a contractor, Richard Katt. Once these new positions are filled, Advance CTE will have 15 full-time staff members, which means that new federal laws start to apply, notably the Americans with Disabilities Act. Green stated that Advance CTE does not anticipate this having any impact on operations. Finally, Green informed the Committee that the organization is seeing growth as there are several impending grants in the works.

Graham asked if Richard Katt would be brought on as a full-time staff member or as a contractor. Green replied that Katt will be brought on as a contractor to project manage Career Clusters. Katt has experience with the new framework and will be a great asset and resource to the team, helping build visibility and support for the new prototype.

Haynes presented the Advance CTE FY21 financials, which have been reconciled through May 31, 2021 or 92% of the fiscal year. Haynes noted that Advance CTE is in a strong financial position. Advance CTE has exceeded the income target by 15% due to exceeding the targets for memberships, Spring Meeting sponsorships, and interest/dividends income. Haynes stated that there is still income expected from UMASS and the Spring Meeting.

FY21 expenses are 38% below budget due to an increase in salaries and subscriptions being covered by grants in The Center to Advance CTE. The lack of travel and in-person meetings also had a large impact, especially in the Board, Government Relations, Lobbying and Member Supports projects.

Next, Haynes presented the Advance CTE FY22 Budget, which is a balanced budget. The FY22 budget has about an 18% increase over FY21 income and expenses. The NASFAA and the ABC Equity grants will no longer be in the budget as the grants ended in FY21.

The FY22 budget has four items that are either new or coming back. The Fall Meeting will be a virtual event similar to the FY21 Spring Meeting. The finances fall in line with the costs of the FY21 Spring Meeting. The Excellence in Action Awards Program returns. This initiative recognizes and elevates local programs of study that exemplify quality and equity. Rather than hosting an in-person event, the budget covers costs for production of videos for up to 16 award winners and printing of the award banners. Haynes shared that although the Spring Meeting is not new, this fiscal year's budgeted costs are slightly higher than FY21 because it will be an in-person event. The fourth item is a website upgrade. Haynes shared that the current platform is being terminated, therefore, an upgrade to Drupal 9 is necessary. This update requires programming and site redesign. The upgrade is expected to cost \$100,000 of which Advance CTE will cover 25 percent of the costs and The Center will cover the remaining 75 percent.

In terms of income, Haynes noted that state dues income is estimated based on intent forms, which have been received from all states and territories except for Indiana. Indiana did pay last year, so Advance CTE is hopeful the state will maintain its membership. While the Virgin Islands submitted their intent form, their income was not included in the budget due to not receiving their dues payment in FY21. The FY22 dues payment was received so Haynes proposed adding the Virgin Islands dues in the amount of \$760 to the State Dues Income line in the FY22 budget. The UMASS budget has decreased due to less staff time required on the project, which was expected based on the contract that is in place.

With regards to expenses, overall staff time has increased with the addition of the three new positions. 25 percent of staff time will be covered by Advance CTE, which is allocated each month based on employee timesheets. Within member services, costs are lower this fiscal year due to more indirect costs being covered by grants in The Center. The Member Supports budget is 73 percent lower than FY21 because of the decrease in consulting costs. Government Relations shows a 115 percent increase with federal policy work returning to pre-Covid activity and the priority the Board placed on this work in the forthcoming strategic plan. Rather than bringing back another full-time position, this budget proposes funds for a Graduate Fellow working 20 hours a week for about nine months, as well as firm support to supplement our internal federal policy staff capacity. There is a 22 percent increase for lobbying with local travel

expected to increase. The budget shows an increase for Board expenses. This covers support from Delivery Associates to build out measures and a dashboard that is aligned to the Theory of Action and the Strategic Plan, which will be presented to the Board in September 2021.

Crownover asked if the organization received any feedback from State Directors that have served as mentors for NSDI regarding the decision to no longer compensate mentors. Green noted that the Project Manager for NSDI, Sara Gassman, received input and feedback from previous mentors and thoroughly analyzed the data and the pivot was based on feedback received.

Scheibe asked for approval of the FY21 financials.

**MOTION: To approve the FY21 Advance CTE Financials, as presented.
Crownover; Graham.
MOTION APPROVED.**

Scheibe asked for approval of the FY22 Advance CTE Budget.

**MOTION: To approve the FY22 Advance CTE Budget, as presented.
Thompson; Crownover.
MOTION APPROVED.**

Review and Approval of FY21 The Center to Advance CTE Financials and FY22 The Center to Advance CTE Budget: Kreamer presented a balanced budget for FY22. Kreamer stated there is a 20 percent increase over FY21. Kreamer noted that a number of contracts and grants ended in FY21 including Gates 2, Lumina, Strada, and a sub-contract with ACTE that supported regional work in Iowa. In terms of what is new for FY22, there is a stand alone line item for Career Clusters®. In the past, Career Clusters® was absorbed into Gates 2. The expenses associated with the modernization of the Framework exceed what can be covered by the Gates grant. Gates 3 started on June 1, 2021 and will run through November 2022. Gates 3 will support CTE Without Limits, state support and technical assistance, and a portion of the Career Clusters® modernization effort. Although CHSA grants were approved through budget modifications last fiscal year, they were officially built into the FY22 budget.

Next, Kreamer discussed the income for FY21 and FY22. For FY21 there is an overage of income for the PAYA grant, and staff is currently working on spend down plans. The organization is having discussions with New America about extending the contract through a fourth year with the option of keeping the unspent income. Other Income in FY21 also far exceeded estimates as we received Summit sponsorships that were not budgeted. There is no other income anticipated for FY22. Also for FY21, the Interest/Dividend income exceeded the budgeted income due to estimates being conservative due to uncertainties around COVID-19. For FY22, the Interest/Dividend income is based on the FY21 actuals.

Finally, Kreamer walked through the FY21 & FY22 expenses. Both the NSFY Innovation Grant and Joyce 2 received no-cost extensions through the end of December 2021. In FY21 the expenses for Development decreased due to no travel or printing. For FY22, the budgeted expenses are back to pre-COVID levels. For FY22 the Board expenses increased as it includes support for Delivery Associates to help operationalize the strategic plan and build out the

dashboard. For FY22 the budget estimates for project-based staff time are double the FY21 estimates. Kreamer stated there are no intentions of spending the full amount as it is being used as a placeholder to park salaries that will be supported by future grants.

Scheibe asked for approval of the FY22 Center to Advance CTE budget.

**MOTION: To approve The Center to Advance CTE FY22 budget, as presented.
Crownover; Graham.
MOTION APPROVED.**

Scheibe asked for approval of the FY21 Center to Advance financials.

**MOTION: To approve the The Center to Advance CTE FY21 financial reports, as presented.
Thompson; Graham.
MOTION APPROVED.**

Green noted that Victoria Crownover's term expires June 30, 2021. Green thanked Crownover for her time on the Committee. Crownover put herself forward as a candidate for another term.

Scheibe called the Advance CTE/The Center to Advance CTE Finance and Audit Committee Meeting to a close at 3:52 p.m. EST.

Advance CTE
INVESTMENT POLICY STATEMENT
Approved on June 29, 2021

I. Purpose of Statement

A. The purpose of this Statement of Investment Policy is to:

1. Establish and document the investment objectives, philosophy, policies, guidelines and goals.
2. Provide the Investment Manager with a written document of said investment objectives, philosophy, policies, guidelines and goals of the plan so that the Investment Manager clearly understands the investment philosophy of the Board of Trustees.
3. Clearly communicate to the Investment Manager its role and responsibilities in managing assets for the plan, including expected performance, risk tolerance, investment guidelines and communication with the Board or its designated representatives.

B. It is intended that this Statement provide meaningful guidance in the management of the plan's assets.

C. This statement will be reviewed, at a minimum, on an annual basis and will be revised if necessary.

II. Investment Objectives

- A. Preservation of Principal
- B. Seek to conserve and enhance the capital value within guidelines
- C. Achieve returns consistent with benchmark of investments

It is the intention of the trustees that the investment manager makes reasonable efforts to preserve the principal provided to them, but preservation of principal shall not be imposed on each individual investment. It is understood that there will be months and quarters in which a negative rate of return will be experienced.

III. TYPES OF ASSETS

In order to provide the investment manager with the freedom to invest in various types of assets, the following items are expressly approved for investment purposes:

- Common Stock
- Preferred Stock
- U.S. Government Securities
- Convertible Securities
- Bonds with an "A" or higher rating by Moody's and Standard & Poor's. i.e. Investment Grade Securities
- Money Market Funds

- Zero Coupon Bonds
- Certificates of Deposit

All assets selected for inclusion in the portfolio must have a readily ascertainable market value and must be readily marketable.

The following types of assets or transactions are expressly prohibited:

- Selling Short
- Commodities
- Options

INVESTMENT MARKET – ASSETS

All equity purchases should be made in highly liquid companies where the ability to gain a fair sales price at any time is assured. It is expected that all stock purchases could be made on the New York Stock Exchange, the American Stock Exchange or the “OTC” Exchange.

IV. Asset Allocation

A relatively passive approach should be taken to asset allocation. The Investment Manager should maintain the policy asset allocation listed below except for those occasions when the Investment Manager, in consultation with Executive Director and the NASDCTEc Executive Committee, assesses the equity and fixed income markets as extremely positive or negative.

Stated below is the policy asset allocation at market. This is the long-term asset allocation desired by the Board, which should approximate the actual average asset allocation over a three-to-five year period.

Also, stated are the maximum and minimum asset allocation levels at market for each asset category.

	<u>Minimum</u>	<u>Policy</u>	<u>Maximum</u>
Equity	20%	50%	75%
Equity Income	0%	10%	70%
Fixed Income	10%	40%	60%

Fixed Income

These guidelines and policies apply to fixed income securities with greater than one year to maturity.

The purpose of holding fixed income assets in the Plan is to provide income, help control the volatility of the rate of return of the total portfolio, and to preserve capital.

The minimum quality rating of any single fixed income security held in the Plan is “A” by Standard and Poor’s and “A” by Moody’s. If the rating of any bond should fall below either of these levels, the bond should be sold within 60 days of the date of the rating

change provided that the security is liquid and can be sold easily without significantly impacting the bond's price or hurting the performance of the total portfolio.

In addition there shall be a liquid reserve or money market account equal to at least (3) three months of anticipated expenses.

Asset allocation shall be reviewed and revised at least annually.

V. Investment Performance and Measurement

The investment performance of the portfolio shall be measured against appropriate benchmarks. Although investment objectives may not be achieved each quarter or each year, it is expected that they will be achieved over capital market cycles, which normally last over a three to five year period.

VI. Meetings & Reports

Statement of investment shall be provided monthly. Performance reports shall be provided at least annually. Meeting shall also be held periodically to discuss the outlook for the economy, and the securities market as they relate to investments. Changes to these general objectives and policies may only be made by mutual agreement, in writing

Center to Advance CTE
INVESTMENT POLICY STATEMENT
Approved on June 29, 2021

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FY21 Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1, 2020 through June 30, 2021 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2021 and all year-end entries have been completed.

INCOME: Advance CTE exceeded its budgeted income target by 24 percent. Nearly all budget categories were on or above the budgeted income target. UMASS was 2 percent below its budget target due to shifting income to FY22. Interest/Dividend income exceeded its target by 88 percent, which was due to budgeting conservatively and a strong market in FY21. Spring Meeting registrations and sponsorships also exceeded their budget targets as interest in the meeting by both members and sponsors was extremely high. This interest also attracted new members, which is why the Associate and Organizational Memberships grew and exceeded its budgeted target by 45 percent in FY22.

EXPENSES: Advance CTE spent only 54 percent of its budgeted expenses. Nearly all budgeted expense categories were under projections, with four budgets in particular incurring the largest shortfall due to the ongoing impact of COVID-19. Member Supports, Board, Government Relations and Lobbying were all under budget due to not travelling or holding in person meetings. UMASS expended only 20 percent of its budgeted expenses due to lower than anticipated staff time costs as well as lower meeting registration costs. UMASS is a contract, so all unspent funds revert to Advance CTE reserves.

Additional details regarding income and expenses can be found in the Explanatory Notes section of the accompanying budget.

ASSETS: Assets total \$5,471,013.87 with equity at \$4,988,265.01.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 24.33% cumulative rate of return, with the equity portion at 41.97%, which is higher than the Dow Jones Index (33.66% cumulative) and the S & P 500 (38.62% cumulative).

Board action required: Approve FY21 financial reports.

FY21 Advance CTE Budget

	Approved FY 21	Actuals 6/30/2021	Actuals to Budget 100% of year	Explanatory Notes
INCOME				
State Memberships	\$561,750.00	\$567,472.00	101.0%	All state members renewed, except Virgin Islands. Expecting the second half of California's dues this month. Above target due to retaining Indiana's membership.
Associate & Organizational Memberships	\$58,500.00	\$84,850.00	145.0%	Above target as almost all Associate members renewed their membership. We gained several new members due to the high interest in the Spring Meeting.
Spring meeting registration	\$43,750.00	\$66,181.00	151.3%	Above target due to high interest in the Spring Meeting. There are still a few outstanding invoices, which we expect will be paid.
Spring meeting sponsorships	\$31,935.00	\$79,950.00	250.4%	Above target due to conservative estimate and high interest in sponsoring the Spring Meeting.
ABC Equity Grant	\$4,217.14	\$4,217.14	100.0%	On target. Grant complete.
NASFAA	\$10,000.00	\$10,000.00	100.0%	On target. Contract complete.
UMass	\$12,000.00	\$11,750.00	97.9%	Slightly below target as \$1,000 in income will now be received in 2022.
Interest/Dividend	\$40,000.00	\$75,384.60	188.5%	Above target due to strong market.
Other income	\$0.00	\$55,250.00	n/a	Opportunity America National Community College Study, Wonder Strategies, Citizens & Scholars, as well as honorariums.
Office Move				
TOTAL REVENUES	\$762,152.14	\$955,054.74	125.3%	
EXPENSES				
Allocated Expenses to Specific Projects				
Member Services	\$45,829.37	\$37,009.81	80.8%	Below target due to lower office maintenance costs due to office closure during pandemic. Expenses include costs for finance and operations support, performance evaluation and core values, telephone, insurance and software subscriptions.
Member Supports	\$91,925.85	\$21,229.55	23.1%	Below target due to New State Director Institute being held virtually. Expenses include equity trainings and New State Director Institute mentor fees.
Government Relations	\$34,399.85	\$11,323.59	32.9%	Below target due to no travel, low consulting fees. Expenses include Politico renewal, firm support and Graduate Fellow.
Spring Meeting	\$75,685.00	\$68,571.72	90.6%	Below target due to no postage delivery for mailings or speaker fees. Expenses include production and event planning support and credit card fees.
Advance CTE Board	\$41,825.10	\$19,454.19	46.5%	Below target due to holding the Strategic Planning Retreat virtually. Expenses include accounting and audit services, insurance, and facilitation for the Strategic Planning Retreat.
Lobbying	\$1,922.00	\$570.00	29.7%	Below target due to no local travel or meetings. Expenses include CEF Membership.
ABC Equity Grant	\$ 4,217.14	\$4,217.14	100.0%	On target. Grant complete.
NASFAA	\$10,000.00	\$5,529.22	55.3%	Below target. Contract complete with remaining funds reverting to Advance CTE reserves.
UMass	\$8,250.00	\$1,604.07	19.4%	Below target as staff time was lower than anticipated and Spring Meeting registrations cost less due to the virtual meeting.

Subtotal - Specific Projects	\$314,054.31	\$169,509.29	54.0%	
Staffing & General & Administrative Expenses				
Non-contract Staff Time	\$365,699.83	\$287,698.61	78.7%	
Total G&A Expenses (excluding staff time)	\$82,398.00	\$77,581.84	94.2%	
Total G&A Expenses	\$448,097.83	\$365,280.45	81.5%	
Total Project Expenses	\$314,054.31	\$169,509.29	54.0%	
TOTAL EXPENSES	\$762,152.14	\$534,789.74	70.2%	
INCOME LESS EXPENSES	\$0.00	\$420,265.00		

Advance CTE Balance Sheet

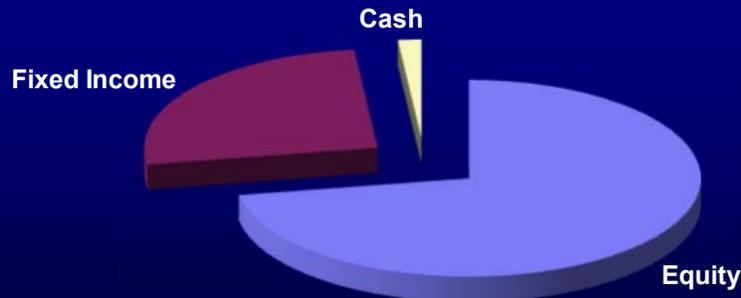
As of June 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1012 Cash-BOA Checking-Use This	504,162.95
1017 Merrill Lynch Cash - 749	55,062.58
1018 Merrill Lynch Cash - 7WD	112,796.37
Total Bank Accounts	\$ 672,021.90
Accounts Receivable	
1200 Accounts Receivable	150,047.96
Total Accounts Receivable	\$ 150,047.96
Other Current Assets	
1100 Investments	
1131 Government Bonds	906,558.40
1159 Equities	3,700,441.25
1299 Accrued Interest Receivable	3,241.76
Total 1100 Investments	\$ 4,610,241.41
1275 Security Deposit	9,000.00
1300 Prepaid Expense	23,682.86
Total Other Current Assets	\$ 4,642,924.27
Total Current Assets	\$ 5,464,994.13
Other Assets	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-28,273.87
1410 Equipment	12,459.70
1450 Accumulated Depreciation- Equipment	-11,366.87
Total Other Assets	\$ 6,019.74
TOTAL ASSETS	\$ 5,471,013.87
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable {105}	18,116.21
Total Accounts Payable	\$ 18,116.21
Other Current Liabilities	
2070 Accrued Vacation	120,091.54
2099 Deferred Revenue	0.00
2152 Deferred Revenue FY22 State Dues	142,896.00
2153 Deferred Revenue FY22 Associate Dues	37,725.00
Total 2099 Deferred Revenue	\$ 180,621.00
2102 Payroll Liabilities	251.33
Total Other Current Liabilities	\$ 300,963.87
Total Current Liabilities	\$ 319,080.08

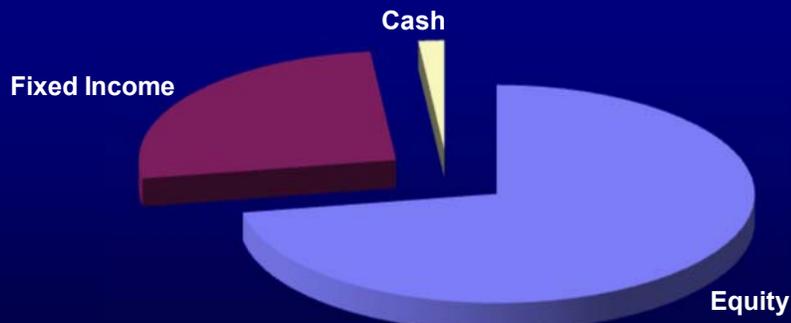
Long-Term Liabilities	
2880 Deferred Rent and lease incentive	163,668.78
Total Long-Term Liabilities	\$ 163,668.78
Total Liabilities	\$ 482,748.86
Equity	
3000 Net Assets Without Donor Restrictions	2,977,262.37
3005 Net Assets With Donor Restrictions	4,217.14
3900 Earnings	745,669.08
Net Income	1,261,116.42
Total Equity	\$ 4,988,265.01
TOTAL LIABILITIES AND EQUITY	\$ 5,471,013.87

Advance CTE
 Current Asset Allocation
 Accounts 749-04H01 & 7WD-04H50
 Period: July 1, 2020 - June 30, 2021

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	72%	\$ 3,380,268
	Fixed Income	26%	\$ 1,222,381
	Cash	2%	\$ 75,452
	Sub-Total	100%	\$ 4,678,101
	Cash Reserves		\$ 100,000
	Total Portfolio Value		\$ 4,778,101



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	72%	\$ 3,380,268
	Fixed Income	26%	\$ 1,222,381
	Cash	2%	\$ 75,452
	Sub-total	100%	\$ 4,678,101
	Cash Reserves		\$ 100,000
	Portfolio Value	100%	\$ 4,778,101



Advance CTE
 Advisory Program Fees July
 1, 2020 - June 30, 2021

ASSOCIATION 7WD-04H50

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
6/2/2021	INV. ADVISORY FEE JUN	\$ (871.29)
	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (872.84)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (867.42)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (879.56)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (896.13)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (695.31)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (697.23)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (695.19)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (700.84)
	Advisory Program Fee	
9/2/2020	INV. ADVISORY FEE SEP	\$ (702.29)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (710.28)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (703.26)
Total		\$ (9,291.64)

ASSOCIATION 749-04H01

	Advisory Program Fee	
6/2/2021	INV. ADVISORY FEE JUN	\$ (3,084.76)
	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (3,061.73)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (2,942.68)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (2,832.64)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (2,789.32)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (2,998.46)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (2,413.90)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (2,180.37)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (2,206.11)
	Advisory Program Fee	
9/4/2020	INV. ADVISORY FEE SEP	\$ (2,257.32)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (2,152.85)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (2,063.69)
Total		\$ (30,983.83)

Total Fees All Accounts	\$ (40,275.47)
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Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	4,410,651	0	34,719	332,730	4,778,100	7.95	24.33
2020	3,298,337	600,000	52,857	459,457	4,410,651	15.17	15.17
Total	3,298,337	600,000	87,576	792,187	4,778,100		24.33

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	14.34	41.97	12.73	33.66	13.79	36.34	7.45	40.90	9.92	33.60	14.41	38.62	15.25	40.79
US Equity	14.34	41.97												
2020	24.17	24.17	18.57	18.57	19.83	19.83	31.14	31.14	21.55	21.55	21.15	21.15	22.16	22.16
US Equity	24.17	24.17												

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

FY22 Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1 through July 31, 2021 or 8% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2021, which means investments are reflected through this date.

INCOME: Advance CTE has received 46 percent of its budgeted income. 57 percent of state membership income has been received. The remaining income is expected to be received later this year. Fall Meeting registration and sponsorship outreach kicked off in July. Registration has been slow but is expected to pick up throughout September. Other Income is well above target as we carried forward the Wonder Strategies for Good contract income into this fiscal year to cover expected expenses for the project.

EXPENSES: Advance CTE has spent 4.5 percent of its budgeted expenses, which is on target with projections. A majority of expenses incurred thus far are operational expenses, publications and subscriptions, salaries and benefits and consulting costs.

Additional details regarding income and expenses can be found in the Explanatory Notes section of the accompanying budget.

ASSETS: Assets total \$5,922,041.62, with equity at \$5,104,751.79.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 1.84% rate of return for July, with the equity portion at 2.36%, which is higher than the Dow Jones Index (1.25%) and the S & P 500 (2.27%).

Board action required: Approve FY22 financial reports.

FY22 Advance CTE Budget

	APPROVED FY22	Actuals as of 7/31/21	Actuals to Budget 8% of fiscal year	Explanatory Notes
INCOME				
State Memberships	\$561,749.00	\$322,484.60	57.4%	Received dues from 33 states. Remaining dues expected in September and October.
Associate & Organizational Memberships	\$81,175.00	\$64,875.00	79.9%	Associate and Organizational membership renewals.
Spring meeting registration	\$71,500.00	\$0.00	0.0%	Registration will open in January 2022.
Spring meeting sponsorships	\$42,000.00	\$0.00	0.0%	Sponsorship registration will open in January 2022.
Fall meeting registration	\$50,000.00	\$1,125.00	2.3%	Fall meeting registration kicked off in late July. Expect registration to pick up in September.
Fall meeting sponsorships	\$32,160.00	\$0.00	0.0%	Sponsorship registration opened in late July. Sponsorship payments will be received in September.
UMass	\$8,500.00	\$0.00	0.0%	First quarter payment expected in October 2021.
Interest/Dividend	\$50,000.00	\$1,572.07	3.1%	Interest for July 2021.
Other income	\$1,000.00	\$25,000.00	2500.0%	Carried forward Wonder Strategies contract income to cover FY22 expenses.
TOTAL REVENUES	\$898,084.00	\$415,056.67	46.2%	
EXPENSES				
Allocated Expenses to Specific Projects				
Member Services	\$41,089.19	\$2,887.05	7.0%	Expenses include consultants and operational expenses.
Member Supports	\$24,554.90	\$1.47	0.0%	Expenses include postage.
Government Relations	\$74,490.69	\$2,110.49	2.8%	Expenses include Politico Pro subscription and postage.
Fall Meeting	\$82,160.00	\$550.33	0.7%	Expenses include Interim Manager time and credit card fees.
Spring Meeting	\$94,580.00	\$0.00	0.0%	No expenses to date.
Awards	\$29,855.00	\$0.00	0.0%	No expenses to date.
Advance CTE Board	\$36,149.02	\$687.00	1.9%	Expenses include insurance and President's gavel.
Lobbying	\$2,345.00	\$0.00	0.0%	No expenses to date.
UMass	\$3,022.00	\$238.31	7.9%	Expenses include staff time.
Subtotal - Specific Projects	\$388,245.80	\$6,474.65	2%	
Staffing & General & Administrative Expenses				
Non-contract Staff Time	\$436,575.00	\$27,232.72	6.2%	Staff time for Member Services, Member Supports, Government Relations, Lobbying, Fall Meeting, and Board.
Total G&A Expenses (excluding staff time)	\$72,503.20	\$6,362.90	8.8%	Expenses include rent, accounting and investment fees.
Total G&A Expenses	\$509,078.20	\$33,595.62	6.6%	
Total Project Expenses	\$388,245.80	\$6,474.65	1.7%	
TOTAL EXPENSES	\$897,324.00	\$40,070.27	4.5%	
INCOME LESS EXPENSES	\$760.00	\$374,986.40		

Advance CTE Balance Sheet

As of July 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1012 Cash-BOA Checking-Use This	547,614.28
1017 Merrill Lynch Cash - 749	53,316.21
1018 Merrill Lynch Cash - 7WD	66,534.62
Total Bank Accounts	\$ 667,465.11
Accounts Receivable	
1200 Accounts Receivable	371,363.00
Total Accounts Receivable	\$ 371,363.00
Other Current Assets	
1100 Investments	
1131 Government Bonds	962,419.94
1159 Equities	3,781,272.34
1299 Accrued Interest Receivable	2,682.77
Total 1100 Investments	\$ 4,746,375.05
1275 Security Deposit	9,000.00
1280 Due from Foundation	73,863.46
1300 Prepaid Expense	8,197.26
1499 Undeposited Funds	39,758.00
Total Other Current Assets	\$ 4,877,193.77
Total Current Assets	\$ 5,916,021.88
Other Assets	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-28,273.87
1410 Equipment	12,459.70
1450 Accumulated Depreciation- Equipment	-11,366.87
Total Other Assets	\$ 6,019.74
TOTAL ASSETS	\$ 5,922,041.62
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable {105}	-8,167.57
Total Accounts Payable	-\$ 8,167.57
Other Current Liabilities	
2070 Accrued Vacation	114,559.08
2099 Deferred Revenue	0.00
2152 Deferred Revenue FY22 State Dues	468,044.00
2153 Deferred Revenue FY22 Associate Dues	78,985.00
Total 2099 Deferred Revenue	\$ 547,029.00
2100 Due to Foundation	276.00

Total Other Current Liabilities	\$ 661,864.08
Total Current Liabilities	\$ 653,696.51
Long-Term Liabilities	
2880 Deferred Rent and lease incentive	163,593.32
Total Long-Term Liabilities	\$ 163,593.32
Total Liabilities	\$ 817,289.83
Equity	
3000 Net Assets Without Donor Restrictions	2,952,262.37
3005 Net Assets With Donor Restrictions	4,217.14
3900 Earnings	2,006,785.50
Net Income	141,486.78
Total Equity	\$ 5,104,751.79
TOTAL LIABILITIES AND EQUITY	\$ 5,922,041.62

Advance CTE/The Center to Advance CTE Executive Investment Recommendation Summary September 2021

Below is a recap of the current investment environment and potential recommendations.

What a difference a few months and trillions of dollars of stimulus makes. Combined returns for the association and foundation for 2020 year end were up and positive at 7.62%. For this year 2021 the combined account are up 11.69% Stocks alone in these combined accounts were up 16.9% this year. Since 2009 the association and foundation accounts are up about 110%.

We recently with your permission slightly adjusted the investment policy statement to allow for more equity income investments. These are low cost indexes that are focused on income (dividends) and capital appreciation. Interest rates remain low causing cash and bonds to have very low returns.

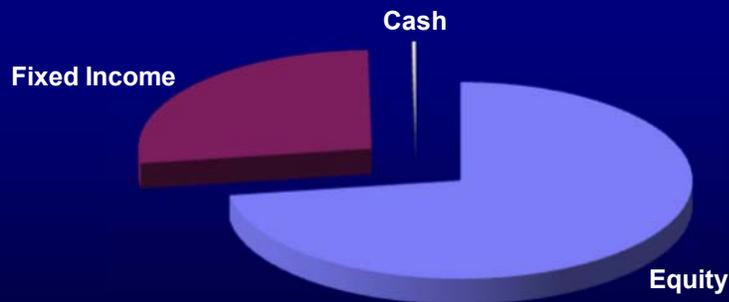
Summary of recommended changes:

The above changes are intended to improve long-term performance and increase income from fixed income investments. Certain sectors of the market are recommended to be over-weighted also to improve long-term performance. These are sectors that tend to perform well during a difficult economic environment and tend to lead the market when things improve.

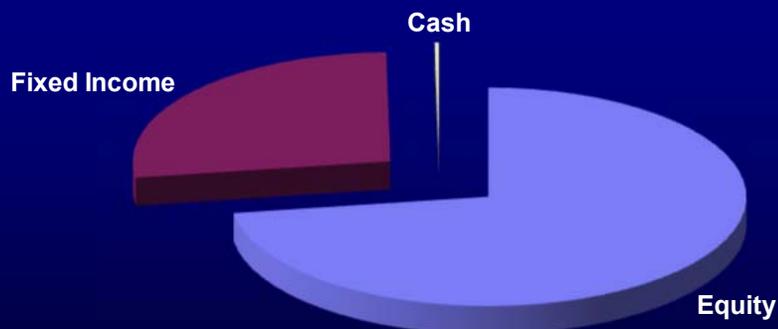
No direct costs are associated with making these changes.

Advance CTE
 Current Asset Allocation
 Accounts 749-04H01 & 7WD-04H50
 Period: July 1, 2021 - July 31, 2021

<i>Current Portfolio</i>	Asset Allocation Type: Per Investment Policy Statement	
	Equity	73%
Fixed Income	27%	\$ 1,293,727
Cash	0%	\$ 12,262
Sub-Total	100%	\$ 4,766,227
Cash Reserves		\$ 100,000
Total Portfolio Value		\$ 4,866,227



<i>Proposed Portfolio</i>	Asset Allocation Type: Per Investment Policy Statement	
	Equity	73%
Fixed Income	27%	\$ 1,293,727
Cash	0%	\$ 12,262
Sub-total	100%	\$ 4,766,227
Cash Reserves		\$ 100,000
Portfolio Value	100%	\$ 4,866,227



Advance CTE
Advisory Program Fees
July 1, 2021 - July 31, 2021

ASSOCIATION 7WD-04H50

Trade/Transaction Date	Description	Amount	
	Advisory Program Fee		
7/2/2020	INV. ADVISORY FEE JUL	\$	(874.94)
Total		\$	(874.94)

ASSOCIATION 749-04H01

	Advisory Program Fee		
7/2/2020	INV. ADVISORY FEE JUL	\$	(3,129.59)
Total		\$	(3,129.59)

Total Fees All Accounts **\$** **(4,004.53)**

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 07/31/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	4,778,100	0	4,250	83,876	4,866,227	1.84	1.84
Total	4,778,100	0	4,250	83,876	4,866,227		1.84

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly



Performance period: 07/01/2021 to 07/31/2021

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	2.36	2.36	1.25	1.25	1.34	1.34	(6.73)	(6.73)	0.66	0.66	2.27	2.27	2.38	2.38
US Equity	2.36	2.36												

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

Sector Analysis - Summary

As of Close of Business: 08/31/2021

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	50%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Health Care			14.72	13.30	(1.42)	894,955	1,072,853	177,897
Consumer Staples			9.39	6.10	(3.29)	571,159	492,060	(79,098)
Information Technology			26.18	27.80	1.62	1,591,603	2,242,505	650,902
Consumer Discretionary			10.86	12.90	2.04	660,082	1,040,587	380,504
Industrials			12.10	8.20	(3.90)	735,604	661,458	(74,146)
Materials			2.98	2.60	(0.38)	180,982	209,731	28,748
Financials			11.04	10.60	(0.44)	671,013	855,056	184,043
Communication Services			6.55	10.90	4.35	398,095	879,255	481,160
Utilities			3.58	2.70	(0.88)	217,982	217,797	(185)
Energy			0.85	2.50	1.65	51,741	201,664	149,924
Real Estate			1.74	2.40	0.66	106,024	193,598	87,573
Equities Blend			0.02	0.00	(0.02)	1,337	0	(1,337)
Total						6,080,577		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary

As of Close of Business: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	06/30/2021
IWR	ISHARES RUSSELL MIDCAP	07/30/2021	VYM	VANGUARD HIGH DVD YIELD	06/30/2021
DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			

Size and Style Analysis - Summary



As of Close of Business: 08/31/2021

Size And Style	Total Holdings(%)		Gap-Model vs. Current(%)			All Equity compared to Custom Model		
	0%	50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Large Cap Growth			41.71	33.00	(8.71)	2,536,167	2,661,966	125,799
Large Cap Value			35.60	26.00	(9.60)	2,164,710	2,097,307	(67,404)
Small/Mid Cap Growth			6.66	8.00	1.34	404,791	645,325	240,534
Small/Mid Cap Value			14.74	8.00	(6.74)	896,497	645,325	(251,172)
International Equity			0.77	25.00	24.23	46,637	2,016,641	1,970,004
Equities Blend			0.52	0.00	(0.52)	31,774	0	(31,774)
Total Equity Assets						6,080,577		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Size and Style Analysis - Summary



As of Close of Business: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	07/30/2021	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	07/30/2021	VIG	VANGUARD DIVIDEND	06/30/2021
IWR	ISHARES RUSSELL MIDCAP	07/30/2021	VYM	VANGUARD HIGH DVD YIELD	06/30/2021
DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	07/30/2021	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	07/30/2021	BND	VANGUARD TOTAL BOND MKT	06/30/2021
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			

FY21 The Center to Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1, 2020 through June 30, 2021 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2021 and all year-end entries have been completed.

INCOME: The Center to Advance CTE received 99.4 percent of its budgeted income. The Center was slightly below the income target due to not needing to pull income from reserves. With the Reserves budget line removed, The Center received 102 percent of its budgeted income. PAYA and CHSA-Gates were above their income targets because we only recognize the income we expect to use in a fiscal year and we ended up utilizing/recognizing more income in this fiscal year in order to cover all FY21 expenses. All unspent income for the current grants will be carried forward into the next fiscal year.

EXPENSES: The Center to Advance CTE spent only 74 percent of its budgeted expenses. Four grants/contracts ended this year at or below budget: Gates 2.0, Lumina, Strada and Iowa. NSFY Innovation and Joyce 2.0 received no-cost extensions through December 2021 in order to finish the work which was delayed by COVID-19 and spend down the remaining funds. The majority of grants were under budget due to not travelling or holding in person meetings. Even though PAYA was over budget by almost 15 percent, the grant is still on target as there was an excess of funds from the previous fiscal year that were unused. CHSA-Gates was 2.5 percent above budget due to an increased amount of staff time spent on the project in FY21. Adjustments have been made by the project manager for FY22 to ensure the grant ends on budget.

Additional details regarding income and expenses can be found in the Explanatory Notes section of the accompanying budget.

ASSETS: Assets total \$3,872,813.19, with equity at \$3,731,599.12.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 23.05% cumulative rate of return, with the equity portion at 39.17%, which is higher than the Dow Jones Index (33.66% cumulative) and the S & P 500 (38.62% cumulative).

Board action required: Approve FY21 financial reports.

FY21 The Center to Advance CTE Budget

	Approved FY21	Actuals as of 6/30/21	Actuals to Budget 100% of fiscal year	Explanatory Notes
Income				
PAYA	\$46,425.00	\$53,276.66	114.8%	Grant was extended for phase 2 through September 30, 2021. \$300,000 has been received, of which only \$99,324.29 has been recognized to date. Grant is expected to be extended for phase 3. Carrying forward \$113,566.49 of the remaining \$199,467.21 of unspent funds to FY22.
Gates 2.0	\$602,022.74	\$602,022.74	100.0%	Grant ended on May 31, 2021 on target.
Gates 3	\$0.00	\$15,407.46	n/a	Grant began on June 1, 2021. Received \$500,000 in June 2021 and recognized \$15,407.46 to cover FY21 expenses. Carrying forward \$374,050.00 of the remaining \$484,592.54 in unspent funds to FY22.
Joyce 2.0	\$174,875.29	\$174,875.29	100.0%	Grant received no-cost extension through December 31, 2021. Carrying forward remaining \$102,678.65 in unspent funds to FY22.
NSFY Innovation	\$180,550.82	\$180,550.82	100.0%	The NSFY Innovation grant received no-cost extension through December 31, 2021. Carrying forward remaining \$42,784.62 in unspent funds to FY22.
New Skills	\$846,888.06	\$846,888.06	100.0%	Recognized \$846,888.06 of first \$1,000,000 payment to cover FY21 expenses. Carrying forward remaining \$304,354.45 in unspent funds to FY22.
Lumina	\$215,663.52	\$215,663.52	100.0%	Grant ended on March 31, 2021 on target.
ECMC	\$303,250.00	\$303,250.00	100.0%	Received \$440,000 in grant income to date. Recognized \$303,250 to cover FY21 expenses. Remaining \$138,396.91 in unspent funds will be carried forward to FY22.
ECMC Fellows	\$206,845.40	\$206,845.40	100.0%	Received \$405,000 in February 2021. Recognized \$206,845.40 to cover FY21 expenses. The remaining \$368,434.30 in unspent funds will be carried forward to FY22.
Siemens 3.0	\$504,950.00	\$504,950.00	100.0%	Received \$697,933.71 in grant income to date. \$504,950 was recognized to cover FY21 expenses. Remaining \$277,033.14 in unspent funds will be carried forward to FY22.
CHSA-Joyce	\$30,000.00	\$30,000.00	100.0%	Received \$30,000 in grant income. Remaining \$14,006.33 in unspent funds will be carried forward to FY22.
CHSA-Gates	\$17,900.00	\$18,348.54	102.5%	Received \$23,000 in grant income. Recognized \$18,348.54 to cover FY21 expenses. Remaining \$4,651.46 in unspent funds will be carried forward to FY22.
CHSA-ECMC	\$3,000.00	\$3,000.00	100.0%	Received \$10,000 in grant income. Recognized \$3,000 to cover FY21 expenses. Remaining \$8,741.27 in unspent funds will be carried forward to FY22.
Strada	\$25,000.00	\$25,000.00	100.0%	Strada provided a short-term \$25,000 grant to support the Vision development and release. Remaining \$1,057.86 in unspent funds will revert to The Center reserves.

Iowa	\$17,418.50	\$17,418.50	100.0%	The Center was awarded a fixed price contract in the amount of \$17,418.50 from ACTE to support their work with the state of Iowa. Work was completed in May 2021. Remaining \$4,665.95 in unspent funds will revert to The Center reserves.
Other Income	\$250.00	\$9,233.90	3693.6%	Received income for Career Clusters products and Summit Sponsorships. \$10,000 still expected to be received from JPMC for Summit Sponsorship.
Interest/Dividend	\$10,000.00	\$49,709.57	497.1%	Interest/Dividend exceeded expectations due to strong market in FY21.
Reserve withdraw to balance budget	\$89,633.00	\$0.00	0.0%	Interest/Dividend income covered the internal project expenses, so no reserve funds were needed.
Total	\$3,274,672.33	\$3,256,440.46	99.4%	
EXPENSES				
Allocated Expenses to Specific Projects				
PAYA Expenses	\$46,425.00	\$53,276.66	114.8%	Above target. Grant is still on track as FY20 was under budget. Expenses included staff time, finance and contract support, rent, and overhead.
Gates 2.0 Expenses	\$602,022.74	\$602,022.74	100.0%	Grant ended in May 2021 on target. Expenses included staff time, Summit, Career Clusters, Technical Assistance, rent and insurance.
Gates 3.0 Expenses	\$0.00	\$15,407.46	n/a	Grant began in June 2021. Expenses included staff time and overhead.
Joyce 2.0 Expenses	\$174,875.29	\$72,196.64	41.3%	Below target due to no in person meetings and travel. Expenses included staff time, technical assistance and rent. Grant was given a no-cost extension through December 31, 2021 to spend down remaining funds.
NSFY Innovation Expenses	\$180,550.82	\$137,766.20	76.3%	Below target due to no in person meetings and travel. Expenses included staff time, rent and technology/finance support. Grant was given a no-cost extension through December 31, 2021 to spend down remaining funds.
New Skills Expenses	\$846,888.06	\$542,533.61	64.1%	Below target due to decision to not expand the office space. Expenses include staff time, subscriptions, telephone and website costs, and overhead.
Lumina Expenses	\$215,663.52	\$215,663.52	100.0%	Grant ended in March 2021 on target. Expenses included staff time, consultants, Microsite development, rent and technology/finance support.
ECMC Expenses	\$303,250.00	\$270,758.59	89.3%	Below target. Expenses included staff time, rent and overhead.
ECMC Fellows Expenses	\$206,845.40	\$36,565.70	17.7%	Below target due to most spending occurring next fiscal year. Expenses included staff time, strategic advising, and overhead.
Siemens 3.0 Expenses	\$504,950.00	\$359,321.48	71.2%	Below target due to no in person meetings or travel. Expenses included staff time, rent and overhead.
CHSA-Joyce Expenses	\$30,000.00	\$15,993.67	53.3%	On target. Expenses included staff time and CHSA dues. Remaining funds will be spent down in FY22.
CHSA-Gates Expenses	\$17,900.00	\$18,348.54	102.5%	Above target due to increased staff time being spent on grant. Expenses included staff time.
CHSA-ECMC Expenses	\$3,000.00	\$1,258.73	42.0%	Below target due to staff time being lower than expected. Expenses included staff time.
Strada Expenses	\$25,000.00	\$23,942.14	95.8%	On target. Expenses included staff time, technology, and consulting for the Vision release. Remaining \$1,057.86 in unspent funds will revert to The Center reserves.

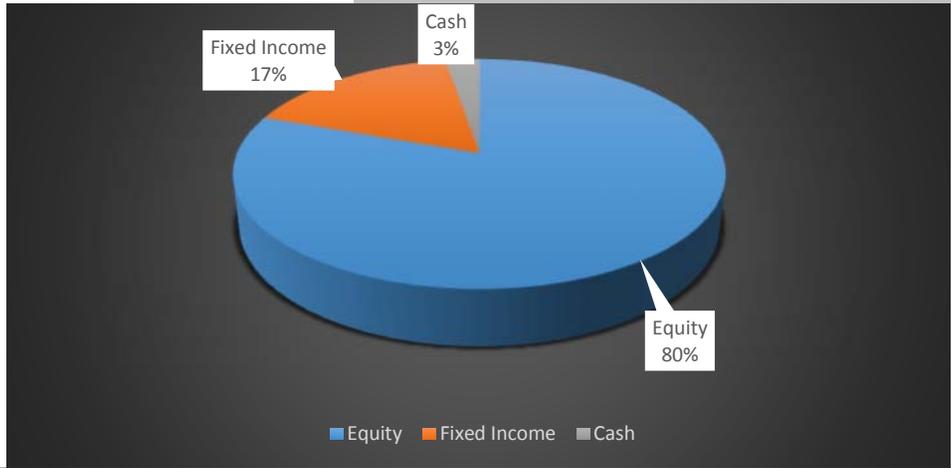
Iowa Expenses	\$17,418.50	\$12,752.55	73.2%	On target. Expenses included staff time and consulting. Remaining \$4,665.95 in unspent funds will revert to The Center reserves.
Development	\$25,350.00	\$3,460.00	13.6%	Below target due to no travel. Expenses include development of the Annual Report.
Board expenses	\$14,883.00	\$14,341.16	96.4%	On target. Expenses included Strategic Planning retreat facilitation and staff time.
Project-based internal staff time and benefits	\$57,850.00	\$27,256.49	47.1%	Below target due to increased staff time being spent on grants. Expenses include staff time for Campaign, Development and Board.
Subtotal for Specific Projects	\$3,272,872.33	\$2,422,865.88	74.0%	
General & Administrative Expenses				
Direct staff and benefits	\$1,800.00	\$1,036.44	57.6%	Below target due to increased staff time being spent on grants. Expenses include management time spent on G&A tasks.
G&A Expenses	\$0.00	\$110.84	n/a	Expenses include Career Clusters product shipping and domain renewal.
Total G&A expenses	\$1,800.00	\$1,147.28	63.7%	
Total project expenses	\$3,272,872.33	\$2,422,865.88	74.0%	
TOTAL EXPENSES	\$3,274,672.33	\$2,424,013.16	74.0%	
INCOME LESS EXPENSES	\$0.00	\$832,427.30		

The Center to Advance CTE
Balance Sheet
As of June 30, 2021

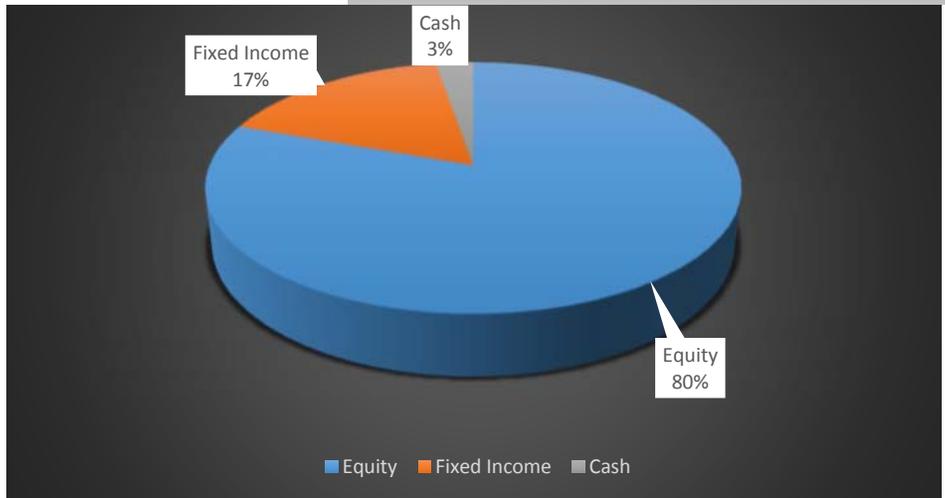
	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	771,175.67
1017 Cash - Merrill Lynch	40,080.14
1018 Cash - Merrill Lynch# 03248	31,955.42
Total Bank Accounts	\$ 843,211.23
Accounts Receivable	
1200 Accounts Receivable	77,694.50
Total Accounts Receivable	\$ 77,694.50
Other Current Assets	
1050 Mutual Funds	2,930,207.55
1350 Prepaid expense	10,454.54
Total Other Current Assets	\$ 2,940,662.09
Total Current Assets	\$ 3,861,567.82
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-13,531.67
1120 Equipment	55,790.64
1121 Accumulated Depreciation-Equipment	-50,898.95
Total Fixed Assets	\$ 11,245.37
TOTAL ASSETS	\$ 3,872,813.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	141,214.07
Total Accounts Payable	\$ 141,214.07
Total Current Liabilities	\$ 141,214.07
Total Liabilities	\$ 141,214.07
Equity	
3900 Net Assets Without Donor Restriction	1,185,831.59
3902 Net Assets With Donor Restrictions	126,633.53
Net Income	2,419,134.00
Total Equity	\$ 3,731,599.12
TOTAL LIABILITIES AND EQUITY	\$ 3,872,813.19

The Center to Advance CTE
 Current Asset Allocation
 Account 749-04G96 and 7WD03248
 Period: July 1, 2020 - June 30, 2021

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.51%	\$	2,417,059
	Fixed Income	16.82%	\$	505,058
	Cash	2.67%	\$	80,127
Sub-Total		100%	\$	3,002,244
Cash Reserves			\$	-
Total Portfolio Value			\$	3,002,244



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.51%	\$	2,417,059
	Fixed Income	16.82%	\$	505,058
	Cash	2.67%	\$	80,127
Sub-total			\$	3,002,244
Cash Reserves			\$	-
Portfolio Value		100%	\$	3,002,244



Center to Advance CTE
Advisory Program Fees
July 1, 2020 - June 30, 2021

FOUNDATION 749-04G96

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
6/2/2021	INV. ADVISORY FEE JUN	\$ (2,455.89)
	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (2,431.07)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (2,354.12)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (2,255.68)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (2,074.74)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (2,093.11)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (2,041.59)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (1,885.44)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (1,916.58)
	Advisory Program Fee	
9/2/2020	INV. ADVISORY FEE SEP	\$ (1,957.50)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (1,880.06)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (1,817.02)
Total		\$ (25,162.80)

FOUNDATION 7WD-03248

	Annual Service Fee	
9/15/2020	EMA ANNUAL FEE	\$ (43.90)
	Annual Service Fee	
9/1/2020	EMA ANNUAL FEE	\$ (1.10)
	Annual Service Fee	
7/8/2020	EMA ANNUAL FEE	\$ (5.00)
Total		\$ (50.00)

Total Fees All Accounts \$ (25,212.80)

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	2,983,617	(250,000)	23,087	245,539	3,002,243	9.39	23.05
2020	2,652,232	0	26,548	304,837	2,983,617	12.49	12.49
Total	2,652,232	(250,000)	49,636	550,375	3,002,243		23.05

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	13.99	39.17	4.31	5.39	12.73	33.66	12.16	37.04	14.41	38.62
US Equity	13.99	39.17								
2020	22.09	22.09	1.04	1.04	18.57	18.57	22.18	22.18	21.15	21.15
US Equity	22.09	22.09								

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

FY22 The Center to Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1 through July 31, 2021 or 8% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2021, which means investments are reflected through this date.

INCOME: The Center to Advance CTE has received 58.7 percent of its budgeted income. A budget amendment will be brought to the Board later this month to adjust the income for several grants to match the actual carry forward amounts. The grants include: NSFY Innovation, Joyce 2.0, and CHSA-Gates. All income is on target and expected to be received. Additionally, several new grants are expected to be received in the near future, including one from the Walton Family Foundation and one from the Joyce Foundation.

EXPENSES: The Center to Advance CTE has spent 4.1 percent of its budgeted expenses. A majority of expenses incurred thus far are operational expenses, publications and subscriptions, salaries and benefits and consulting costs.

Additional details regarding income and expenses can be found in the Explanatory Notes section of the accompanying budget.

ASSETS: Assets total \$3,791,572.13, with equity at \$3,702,387.82.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 1.94% rate of return for July, with the equity portion at 2.34%, which is higher than the Dow Jones Index (1.25%) and the S & P 500 (2.27%).

Board action required: Approve FY22 financial reports.

FY22 The Center to Advance CTE Budget

	APPROVED FY22	Actuals as of 7/31/21	Actuals to Budget 8% of fiscal year	Explanatory Notes
Income				
PAYA	\$113,566.49	\$113,566.49	100.0%	\$199,467.21 remaining in grant funds. Recognizing \$113,566.49 to cover FY22 expenses. Another contract extension is expected.
Gates 3.0	\$374,050.00	\$374,050.00	100.0%	Received \$500,000 in June 2021. \$484,592.54 remaining and recognizing \$374,050 to cover FY22 expenses.
NSFY Innovation	\$43,511.25	\$42,784.62	98.3%	Carried forward the remaining income of \$42,784.62 to be spent down. Grant ends on December 31, 2021.
Joyce 2.0	\$106,765.92	\$102,678.65	96.2%	Carried forward the remaining income of \$102,678.65 to be spent down. Grant ends on December 31, 2021.
New Skills (JPMC)	\$1,025,497.15	\$304,354.45	29.7%	The second payment of \$1,000,000 is expected to be received in September 2021. Carried forward \$304,354.45 of unspent resources.
ECMC	\$264,700.01	\$138,396.91	52.3%	Carried forward remaining income of \$138,396.91 from FY21. An additional payment of \$310,000 is expected in January 2022.
ECMC Fellows	\$456,720.00	\$368,434.30	80.7%	Carrying forward remaining \$368,434.30 from FY21. An additional payment of \$429,000 is expected in February 2022.
Siemens 3.0	\$429,439.45	\$277,033.14	64.5%	Carried forward \$277,033.14 of unspent funds. Receiving final payment of \$140,860 in March 2022.
CHSA-ECMC	\$15,167.00	\$15,167.00	100.0%	Carried forward remaining income of \$8,741.27 from FY21 and received second payment of \$7,000 in July, of which \$6,425.73 was recognized to cover FY22 expenses.
CHSA-Gates	\$6,865.08	\$4,651.46	67.8%	Carried forward remaining income of \$4,651.46 from FY21 to complete the grant in FY22.
CHSA-Joyce	\$40,301.00	\$40,301.00	100.0%	Carried forward remaining income of \$14,006.33 from FY21 and received second payment of \$27,000 in July 2021, of which \$26,294.67 was recognized in FY22.
Interest/Dividend	\$40,000.00	\$1,629.00	4.1%	Interest earned in July 2021.
Reserve Withdraw to balance budget	\$119,160.00	\$0.00	0.0%	No reserves have been withdrawn to date.
Total	\$3,035,743.35	\$1,783,047.02	58.7%	
EXPENSES				
Allocated Expenses to Specific Projects				
Career Clusters	\$70,000.00	\$0.00	0.0%	No expenses to date.
PAYA Expenses	\$113,566.49	\$1,967.87	1.7%	Expenses include staff salaries and benefits and overhead.
Gates 3.0 Expenses	\$374,050.00	\$11,597.07	3.1%	Expenses include salary and benefits, consulting, rent and overhead.
NSFY Innovation Expenses	\$43,511.25	\$5,616.93	12.9%	Expenses include staff time and resource development.
Joyce 2.0 Expenses	\$106,765.92	\$5,713.47	5.4%	Expenses include staff time, stipends, equity SSWG support, and a proportion of rent.
New Skills Expenses	\$1,025,497.15	\$51,017.52	5.0%	Expenses include staff costs, finance and operations support, rent and overhead.

ECMC Expenses	\$264,700.01	\$4,306.48	1.6%	Expenses include staff time and overhead.
ECMC Fellows Expenses	\$456,720.00	\$15,024.12	3.3%	Expenses include staff time, strategic advising, application portal, finance and operations support and overhead.
Siemens 3.0 Expenses	\$429,439.45	\$18,712.60	4.4%	Expenses include staff time, Constant Contact annual subscription and overhead.
CHSA-ECMC	\$15,167.00	\$558.17	3.7%	Expenses include staff time.
CHSA-Gates	\$6,865.08	\$2,365.13	34.5%	Expenses include staff time.
CHSA-Joyce	\$40,301.00	\$4,005.36	9.9%	Expenses include staff time.
Development	\$12,200.00	\$0.00	0.0%	Expenses include staff time.
Board expenses	\$28,960.00	\$1.49	0.0%	Expenses include postage.
Project-based internal staff time and benefits	\$46,800.00	\$2,467.11	5.3%	Internal staff time and benefits to support development and Board.
Subtotal for Specific Projects	\$3,034,543.35	\$123,353.32	4.1%	
General & Administrative Expenses				
Direct staff and benefits	\$1,200.00	\$7.36	0.6%	G&A staff time and benefits.
Total G&A expenses	\$1,200.00	\$7.36	0.6%	
Total project expenses	\$3,034,543.35	\$123,353.32	4.1%	
TOTAL EXPENSES	\$3,035,743.35	\$123,360.68	4.1%	
INCOME LESS EXPENSES	\$0.00	\$1,659,686.34		

The Center to Advance CTE
Balance Sheet
As of July 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	710,144.05
1017 Cash - Merrill Lynch	39,226.05
1018 Cash - Merrill Lynch# 03248	31,952.73
Total Bank Accounts	\$ 781,322.83
Accounts Receivable	
1200 Accounts Receivable	10,276.00
Total Accounts Receivable	\$ 10,276.00
Other Current Assets	
1050 Mutual Funds	2,989,213.87
Total Other Current Assets	\$ 2,989,213.87
Total Current Assets	\$ 3,780,812.70
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-13,660.61
1120 Equipment	55,790.64
1121 Accumulated Depreciation-Equipment	-51,255.95
Total Fixed Assets	\$ 10,759.43
TOTAL ASSETS	\$ 3,791,572.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	89,184.31
Total Accounts Payable	\$ 89,184.31
Total Current Liabilities	\$ 89,184.31
Total Liabilities	\$ 89,184.31
Equity	
3900 Net Assets Without Donor Restriction	3,604,965.59
3902 Net Assets With Donor Restrictions	126,633.53
Net Income	-29,211.30
Total Equity	\$ 3,702,387.82
TOTAL LIABILITIES AND EQUITY	\$ 3,791,572.13

Advance CTE/The Center to Advance CTE Executive Investment Recommendation Summary September 2021

Below is a recap of the current investment environment and potential recommendations.

What a difference a few months and trillions of dollars of stimulus makes. Combined returns for the association and foundation for 2020 year end were up and positive at 7.62%. For this year 2021 the combined account are up 11.69% Stocks alone in these combined accounts were up 16.9% this year. Since 2009 the association and foundation accounts are up about 110%.

We recently with your permission slightly adjusted the investment policy statement to allow for more equity income investments. These are low cost indexes that are focused on income (dividends) and capital appreciation. Interest rates remain low causing cash and bonds to have very low returns.

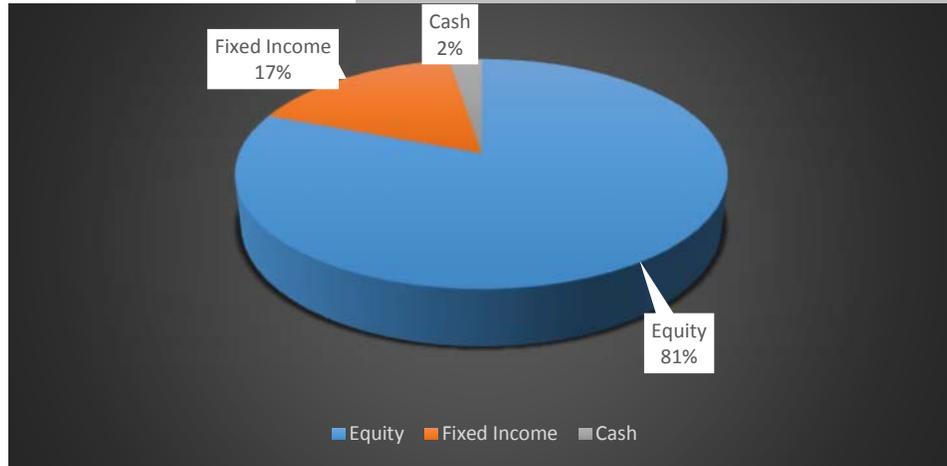
Summary of recommended changes:

The above changes are intended to improve long-term performance and increase income from fixed income investments. Certain sectors of the market are recommended to be over-weighted also to improve long-term performance. These are sectors that tend to perform well during a difficult economic environment and tend to lead the market when things improve.

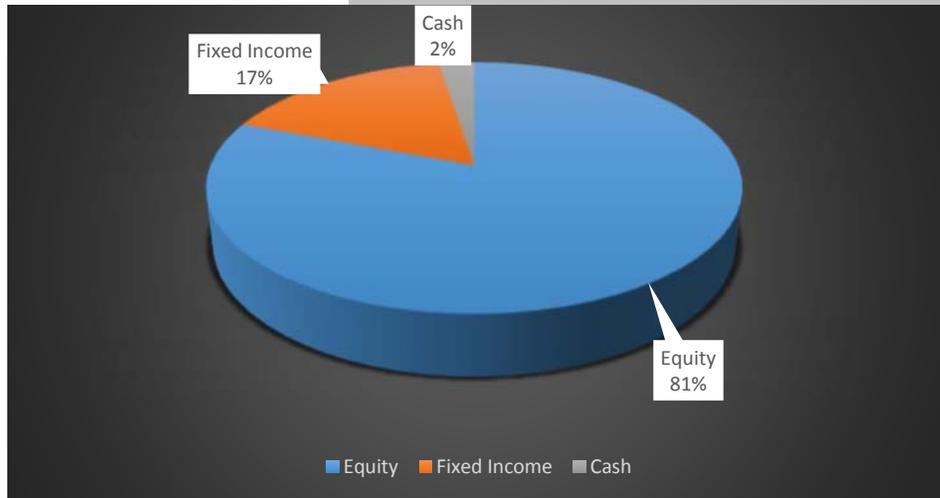
No direct costs are associated with making these changes.

The Center to Advance CTE
 Current Asset Allocation
 Account 749-04G96 and 7WD03248
 Period: July 1, 2021 - July 31, 2021

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.82%	\$	2,473,296
	Fixed Income	16.67%	\$	510,107
	Cash	2.52%	\$	76,990
Sub-Total		100%	\$	3,060,393
Cash Reserves			\$	-
Total Portfolio Value			\$	3,060,393



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.82%	\$	2,473,296
	Fixed Income	16.67%	\$	510,107
	Cash	2.52%	\$	76,990
Sub-total			\$	3,060,393
Cash Reserves			\$	-
Portfolio Value		100%	\$	3,060,393



Center to Advance CTE
Advisory Program Fees
July 1, 2021 - July 31, 2021

FOUNDATION 749-04G96

Trade/Transaction Date	Description	Amount	
	Advisory Program Fee		
7/2/2020	INV. ADVISORY FEE JUL	\$	(2,475.24)
Total		\$	(2,475.24)

FOUNDATION 7WD-03248

	Annual Service Fee		
7/8/2020	EMA ANNUAL FEE	\$	(4.00)
Total		\$	(4.00)

Total Fees All Accounts \$ (2,479.24)

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 07/31/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	3,002,243	0	1,622	56,527	3,060,393	1.94	1.94
Total	3,002,243	0	1,622	56,527	3,060,393		1.94

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly



Performance period: 07/01/2021 to 07/31/2021

Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	2.34	2.34	0.48	0.48	1.25	1.25	1.72	1.72	2.27	2.27
US Equity	2.34	2.34								

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

Sector Analysis - Summary

As of Close of Business: 08/31/2021

■ Current Holdings ■ Custom Model All Equity compared to Custom Model

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
	0%	50%						
Equity								
Health Care			14.72	13.30	(1.42)	894,955	1,072,853	177,897
Consumer Staples			9.39	6.10	(3.29)	571,159	492,060	(79,098)
Information Technology			26.18	27.80	1.62	1,591,603	2,242,505	650,902
Consumer Discretionary			10.86	12.90	2.04	660,082	1,040,587	380,504
Industrials			12.10	8.20	(3.90)	735,604	661,458	(74,146)
Materials			2.98	2.60	(0.38)	180,982	209,731	28,748
Financials			11.04	10.60	(0.44)	671,013	855,056	184,043
Communication Services			6.55	10.90	4.35	398,095	879,255	481,160
Utilities			3.58	2.70	(0.88)	217,982	217,797	(185)
Energy			0.85	2.50	1.65	51,741	201,664	149,924
Real Estate			1.74	2.40	0.66	106,024	193,598	87,573
Equities Blend			0.02	0.00	(0.02)	1,337	0	(1,337)
Total						6,080,577		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary



As of Close of Business: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	06/30/2021
IWR	ISHARES RUSSELL MIDCAP	07/30/2021	VYM	VANGUARD HIGH DVD YIELD	06/30/2021
DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			

Size and Style Analysis - Summary



As of Close of Business: 08/31/2021

Size And Style	Total Holdings(%)		All Equity compared to Custom Model			All Equity compared to Custom Model		Gap-Model vs. Holdings(\$)
	0%	50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	
Equity								
Large Cap Growth			41.71	33.00	(8.71)	2,536,167	2,661,966	125,799
Large Cap Value			35.60	26.00	(9.60)	2,164,710	2,097,307	(67,404)
Small/Mid Cap Growth			6.66	8.00	1.34	404,791	645,325	240,534
Small/Mid Cap Value			14.74	8.00	(6.74)	896,497	645,325	(251,172)
International Equity			0.77	25.00	24.23	46,637	2,016,641	1,970,004
Equities Blend			0.52	0.00	(0.52)	31,774	0	(31,774)
Total Equity Assets						6,080,577		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Size and Style Analysis - Summary

As of Close of Business: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

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Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	07/30/2021	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	07/30/2021	VIG	VANGUARD DIVIDEND	06/30/2021
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DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	07/30/2021	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	07/30/2021	BND	VANGUARD TOTAL BOND MKT	06/30/2021
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			