

**NASDCTEc and NCTEF Executive Investment
Recommendation Summary
Submitted by Mark Friese, Merrill Lynch**

The last few years have been a very unusual investment environment. Interest rates are currently near all time historic lows. Interest rates rose a bit last year and long-term bonds had a negative rate of return for the first time in many years. For this reason both the *Association* account and the *Foundation* accounts are above the ranges for equities. We recently adjusted the investment policy statement to reflect and allow this change. As the economy continues to heal and rates increase bonds will decline. We see no indication that interest rates will be rising significantly in the near term. When interest rates start to increase and bonds decline in price we will reallocate from equities to bonds.

The period of July 1, 2014 – June 30, 2015 was an unusual period of time with interest rate sensitive securities like utilities under-performing the general market. A large portion of the equity portion of your portfolio is focused on conservative, dividend producing, equity based indexes which own utilities. These indexes provide income which has historically risen over time and provided capital appreciation potential. Due to this exposure during the period measured, you will note a slight under-performance of the equity portion of your portfolio. I have included a longer period (2014- 2015) which shows that this was not the case over a more extended period of time.

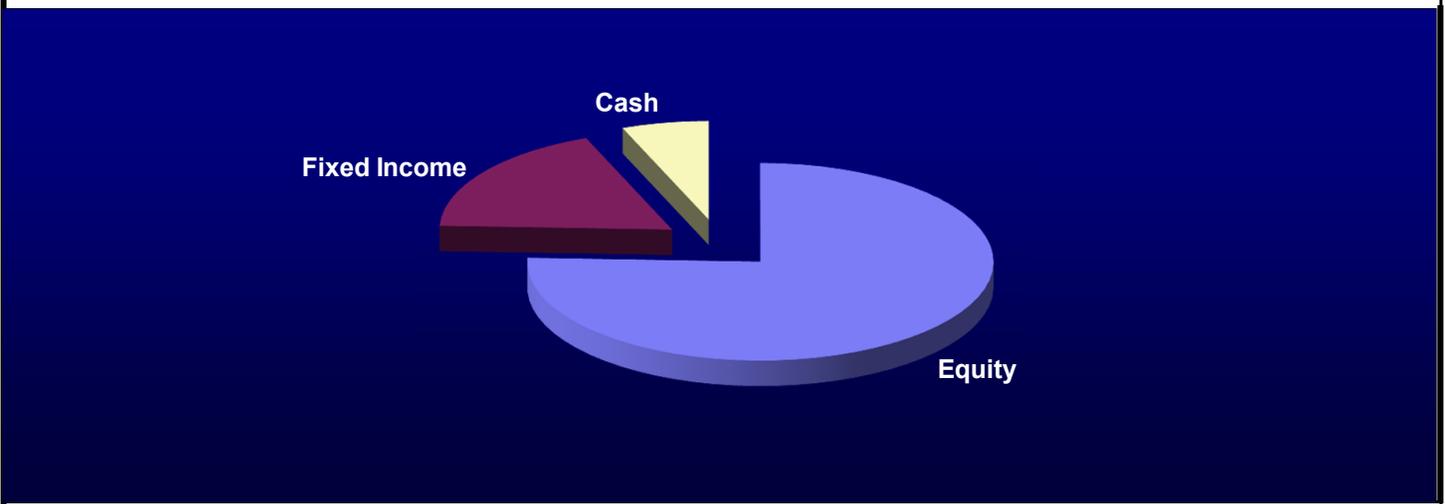
There has been increasing volatility in the U.S. markets due to events outside our country. Problems with Greece, Puerto Rico and China are just some examples. The international equity exposure in your portfolio is currently less than 3%. Areas like central Europe are starting to improve, but starting from deeply depressed levels.

Sufficient cash is available to meet intermediate cash flow needs that were estimated by the association.

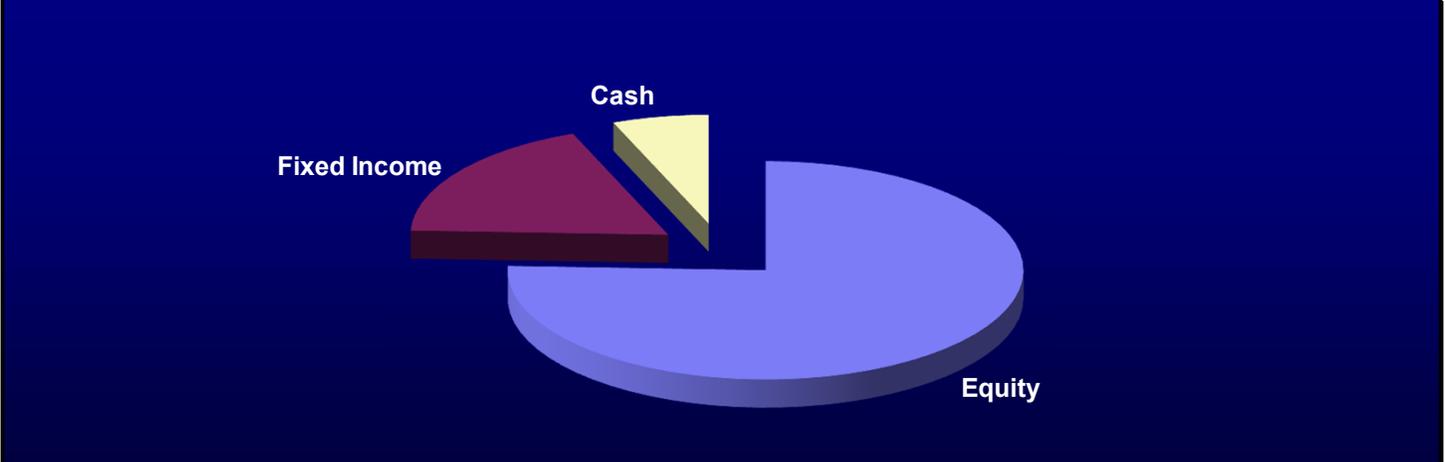
No changes are currently recommended.

National Association of State Directors
 Current Asset Allocation
 Foundation Account 749-04G96
 Period: July 1, 2014 - June 30th 2015

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$ 155,025
	Fixed Income	18%	\$ 37,591
	Cash	6%	\$ 12,393
	Sub-Total	100%	\$ 205,009
	Cash Reserves		\$ -
	Total Portfolio Value		\$ 208,874



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$155,025
	Fixed Income	18%	\$37,591
	Cash	6%	\$12,393
	Sub-total		\$205,009
	Cash Reserves		\$0
	Portfolio Value	100%	\$205,009



Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2014 to 06/30/2015

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	Total Portfolio ROR		Period(%)	Cum(%)
						Period(%)	Cum(%)		
2015	257,971	(50,000)	2,237	(5,198)	205,010	(1.32)	2.18		
2014	249,141	0	3,905	4,925	257,971	3.54	3.54		
Total	249,141	(50,000)	6,142	(273)	205,010		2.18		

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 Lynch services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly

Performance period: 01/01/2014 to 07/31/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2015	1.12	15.49	(0.75)	6.72	2.44	4.65	2.18	13.82
US Equity	1.12	15.49						
2014	14.22	14.22	7.52	7.52	2.16	2.16	11.39	11.39
US Equity	14.22	14.22						

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 Lynch 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.

Relative Performance - Equity: Yearly



Performance period: 07/01/2014 to 06/30/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2015	(1.45)	4.30	(1.14)	4.71	1.69	(1.05)	0.20	5.25
US Equity	(1.45)	4.30						
2014	5.83	5.83	5.92	5.92	(2.70)	(2.70)	5.03	5.03
US Equity	5.83	5.83						

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Account Review Summary 07/01/2014 - 06/30/2015

Association Account 749-04H01

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sales Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Association-E.T.F.'s (749-04H01)									
<i>Ishares DJ US Consumer Goods (IYK)</i>	353	\$ 25,496	07/10/12			\$ 37,026	\$ 11,530		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	72	\$ 5,337	10/31/12			\$ 7,552	\$ 2,215		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	5	\$ 471	01/22/14			\$ 524	\$ 53		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	289	\$ 10,944	07/10/12			\$ 12,248	\$ 1,304		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	59	\$ 2,416	10/31/12			\$ 2,500	\$ 84		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	30	\$ 1,489	01/22/14			\$ 1,271	\$ (217)		n/a
<i>Ishares Russell Midcap (IWR)</i>	1000	\$ 96,760	10/20/06			\$ 170,310	\$ 73,550		n/a
<i>Ishares Russell Midcap (IWR)</i>	466	\$ 26,967	04/03/09			\$ 79,364	\$ 52,397		n/a
<i>Ishares Russell Midcap (IWR)</i>	298	\$ 32,577	10/31/12			\$ 50,752	\$ 18,176		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	588	\$ 41,353	07/10/12			\$ 61,546	\$ 20,193		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	119	\$ 8,376	10/31/12			\$ 12,456	\$ 4,080		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	28	\$ 2,118	05/10/13			\$ 2,931	\$ 813		n/a
<i>Ishares TR Dow Jones (DVY)</i>	104	\$ 5,000	08/12/11			\$ 7,816	\$ 2,816		n/a
<i>Ishares TR Dow Jones (DVY)</i>	826	\$ 45,742	06/07/12			\$ 62,074	\$ 16,332		n/a
<i>Ishares TR Dow Jones (DVY)</i>	1733	\$ 97,546	07/10/12			\$ 130,235	\$ 32,689		n/a
<i>Ishares TR Dow Jones (DVY)</i>	541	\$ 31,251	10/31/12			\$ 40,656	\$ 9,405		n/a
<i>Ishares TR Dow Jones (DVY)</i>	32	\$ 2,100	05/10/13			\$ 2,405	\$ 305		n/a
<i>Ishares TR Dow Jones (DVY)</i>	851	\$ 59,965	12/10/13			\$ 63,953	\$ 3,988		n/a
<i>Ishares TR Dow Jones (DVY)</i>	277	\$ 19,729	01/22/14			\$ 20,817	\$ 1,088		n/a
<i>Ishares TR Dow Jones (DVY)</i>	109	\$ 7,711	02/14/14			\$ 8,191	\$ 481		n/a
<i>Ishares TR Dow Jones (DVY)</i>	57	\$ 4,605	12/30/14			\$ 4,284	\$ (322)		n/a
<i>Ishares TR Dow Jones (DVY)</i>	96	\$ 7,671	02/19/15			\$ 7,214	\$ (457)		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	148	\$ 5,604	02/23/10			\$ 5,797	\$ 193		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	471	\$ 17,977	07/15/10			\$ 18,449	\$ 472		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	322	\$ 12,593	07/10/12			\$ 12,613	\$ 20		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	292	\$ 11,689	10/31/12			\$ 11,438	\$ (251)		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	254	\$ 10,400	05/10/13			\$ 9,949	\$ (451)		n/a
<i>Spdr Gold Trust (GLD)</i>	133	\$ 20,367	06/07/12	12/30/14	\$ 15,357	-	-	\$ (5,010)	n/a

<i>Spdr Gold Trust (GLD)</i>	27	\$ 4,478	10/31/12	12/30/14	\$ 3,118	-	-	\$ (1,360)	n/a
<i>Vanguard Consumer (VCR)</i>	308	\$ 19,973	04/26/11			\$ 38,260	\$ 18,286		n/a
<i>Vanguard Consumer (VCR)</i>	62	\$ 4,589	10/31/12			\$ 7,702	\$ 3,112		n/a
<i>Vanguard Consumer (VCR)</i>	6	\$ 632	01/22/14			\$ 745	\$ 113		n/a
<i>Vanguard Dividend (VIG)</i>	486	\$ 25,602	08/03/11			\$ 38,190	\$ 12,588		n/a
<i>Vanguard Dividend (VIG)</i>	429	\$ 24,144	06/07/12			\$ 33,711	\$ 9,567		n/a
<i>Vanguard Dividend (VIG)</i>	1734	\$ 98,102	07/10/12			\$ 136,258	\$ 38,156		n/a
<i>Vanguard Dividend (VIG)</i>	538	\$ 31,647	10/31/12			\$ 42,276	\$ 10,629		n/a
<i>Vanguard Dividend (VIG)</i>	812	\$ 59,982	12/10/13			\$ 63,807	\$ 3,825		n/a
<i>Vanguard Dividend (VIG)</i>	266	\$ 19,716	01/22/14			\$ 20,902	\$ 1,187		n/a
<i>Vanguard Dividend (VIG)</i>	107	\$ 7,855	02/14/14			\$ 8,408	\$ 553		n/a
<i>Vanguard Dividend (VIG)</i>	56	\$ 4,599	12/30/14			\$ 4,400	\$ (198)		n/a
<i>Vanguard Dividend (VIG)</i>	94	\$ 7,748	02/19/15			\$ 7,387	\$ (362)		
<i>Vanguard Industrial ETF (VIS)</i>	286	\$ 10,466	04/03/09			\$ 29,947	\$ 19,481		n/a
<i>Vanguard Industrial ETF (VIS)</i>	373	\$ 14,997	05/13/09			\$ 39,057	\$ 24,060		n/a
<i>Vanguard Industrial ETF (VIS)</i>	374	\$ 19,968	07/15/10			\$ 39,162	\$ 19,194		n/a
<i>Vanguard Industrial ETF (VIS)</i>	210	\$ 14,507	10/31/12			\$ 21,989	\$ 7,483		n/a
<i>Vanguard REIT ETF (VNQ)</i>	363	\$ 27,007	05/10/13			\$ 27,112	\$ 106		n/a
<i>Ishares S&P Developed (WPS)</i>	194	\$ 7,837	05/10/13			\$ 7,215	\$ (623)		n/a
<i>CBRE Clarion Global (IGR)</i>	779	\$ 7,648	05/10/13			\$ 6,201	\$ (1,447)		n/a
<i>CBRE Clarion Global (IGR)</i>	2933	\$ 22,560	12/10/13			\$ 23,347	\$ 787		n/a
<i>Blackrock Global (MALOX)</i>	933.707	\$ 20,000	05/10/13	02/19/15	\$ 19,057	-	-	\$ (943)	n/a
<i>Powershares Inter Dvd Achiev (PID)</i>	2083	\$ 37,619	02/14/14			\$ 35,598	\$ (2,021)		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	379	\$ 24,986	12/10/13			\$ 27,739	\$ 2,753		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	195	\$ 13,026	01/22/14			\$ 14,272	\$ 1,246		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	529	\$ 35,327	01/22/14			\$ 38,718	\$ 3,391		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	27	\$ 1,789	02/14/14			\$ 1,976	\$ 187		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	61	\$ 4,614	12/30/14			\$ 4,465	\$ (149)		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	25	\$ 1,896	02/19/15			\$ 1,830	\$ (67)		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	342	\$ 25,056	12/10/13			\$ 28,266	\$ 3,210		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	322	\$ 24,124	01/22/14			\$ 26,613	\$ 2,489		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	175	\$ 13,107	01/22/14			\$ 14,464	\$ 1,356		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	21	\$ 1,566	02/14/14			\$ 1,736	\$ 170		n/a

Wisdomtree Tr Midcap Div Fc (DON)	55	\$ 4,669	12/30/14		\$ 4,546	\$ (124)	n/a
Wisdomtree Tr Midcap Div Fc (DON)	20	\$ 1,733	02/19/15		\$ 1,653	\$ (80)	n/a
Ishares US Financial Services ETF (IYF)	83	\$ 6,709	01/22/14		\$ 7,448	\$ 740	n/a
Ishares US Financial Services ETF (IYF)	221	\$ 18,382	10/21/14		\$ 19,833	\$ 1,450	n/a
Prudential Jemison Health (PHSZX)	1023.08	\$ 50,428	10/01/14		\$ 62,653	\$ 12,226	n/a
<i>Total</i>		\$ 1,288,499			\$ 1,732,256	\$ 443,757	
Association-Preferred Stock (749-04H01)							
Entergy Mississippi Inc	1000	\$ 26,692	06/23/03		\$ 25,270	\$ (1,422)	5.93%
Entergy Mississippi Inc	100	\$ 2,665	06/23/03		\$ 2,527	\$ (138)	5.93%
Entergy Mississippi Inc	221	\$ 5,808	10/31/12		\$ 5,585	\$ (223)	5.93%
<i>Total</i>					\$ 33,382	\$ (1,784)	
Association-Money Market (749-04H01)					\$ 19,617		
749-04H01 Account Total					\$ 1,785,255	\$ 441,973	

Fees for period: **\$25,590.24**

Fees based on assets: **\$25,590.24**

The information set forth herein was obtained from sources we believe reliable, but we do not guarantee its accuracy. Past returns are not a guarantee of future results.

**National Association of State Directors of Vocational
Account Review Summary 07/01/2014 through 06/30/2015**

Account 7WD-04H50 (Association)

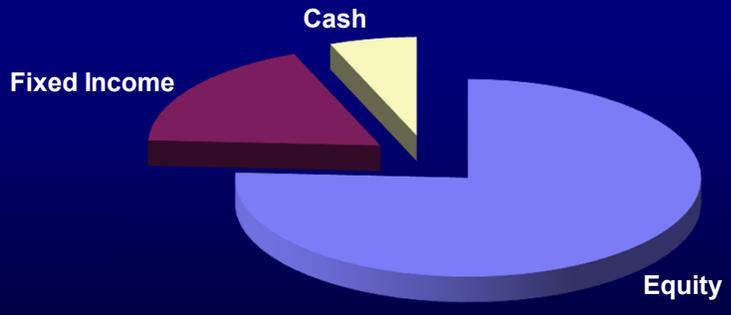
Cost Basis	Buy/Sell	6/30/2015	Gain/Loss
\$675,865	Various	\$679,396	\$3,530

Managed Fixed Income Portfolio

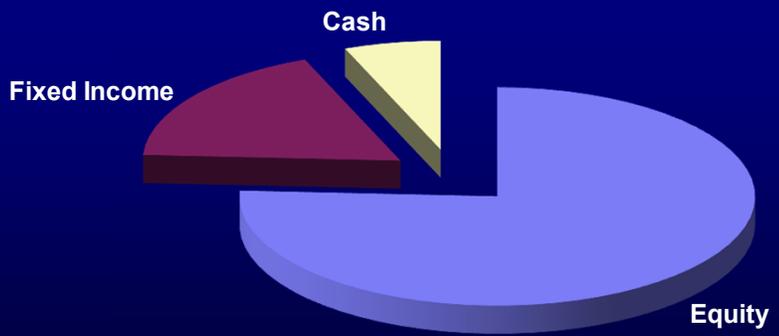
Estimated Accrued Interest	\$3,438
Money Market	\$91,173
Account Total	\$774,006

National Association of State Directors
 Current Asset Allocation
 Foundation Account 749-04G96
 Period: July 1, 2015 - July 31, 2015

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$ 158,399
	Fixed Income	18%	\$ 37,820
	Cash	6%	\$ 12,655
	Sub-Total	100%	\$ 208,874
	Cash Reserves		\$ -
	Total Portfolio Value		\$ 208,874



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$158,399
	Fixed Income	18%	\$37,820
	Cash	6%	\$12,655
	Sub-total		\$208,874
	Cash Reserves		\$0
	Portfolio Value	100%	\$208,874



Time Weighted Rate of Return by Period: Monthly



Performance period: 07/01/2015 to 07/31/2015

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	Total Portfolio ROR		Period(%)	Cum(%)
Jul 2015	205,010	0	492	3,373	208,875	1.89	1.89		
Total	205,010	0	492	3,373	208,875		1.89		

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 Lynch services. Past performance does not guarantee future results.

Relative Performance - Equity: Monthly



Performance period: 07/01/2015 to 07/31/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Month	Cum	Month	Cum	Month	Cum	Month	Cum
Jul 2015	2.61	2.61	0.40	0.40	0.73	0.73	1.97	1.97
US Equity	2.61	2.61						

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Account Review Summary 07/01/2015 - 07/31/2015

Foundation Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Foundation-E.T.F's (749-04G96)									
<i>Ishares 1-3 Year Credit Bond ETF (CSJ)</i>	3	\$ 316	5/6/2014	-	-	\$ 316	\$ (1)	-	n/a
<i>Ishares Barclays Intermediate (CIU)</i>	30	\$ 3,288	05/06/14			\$ 3,270	\$ (18)		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 4,946	\$ 101		n/a
<i>Ishares DJ US Consumer (IYK)</i>	90	\$ 3,843	04/03/09			\$ 9,754	\$ 5,911		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	36	\$ 1,362	07/10/12			\$ 1,400	\$ 38		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	156	\$ 10,967	07/10/12			\$ 16,678	\$ 5,711		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	51	\$ 2,557	08/03/11			\$ 3,892	\$ 1,335		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	108	\$ 5,981	06/07/12			\$ 8,243	\$ 2,262		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	315	\$ 17,728	07/10/12			\$ 24,041	\$ 6,313		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 5,190	\$ 380		n/a
<i>Prudential Jennison Health Sciences (PHSZX)</i>	31.56	\$ 1,027	07/10/12			\$ 2,002	\$ 975		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	501	\$ 19,594	07/10/12			\$ 19,800	\$ 206		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	109	\$ 7,070	04/26/11			\$ 14,072	\$ 7,002		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	165	\$ 9,286	06/07/12			\$ 13,246	\$ 3,960		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	320	\$ 18,098	07/10/12			\$ 25,690	\$ 7,592		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	66	\$ 4,845	02/14/14			\$ 5,298	\$ 453		n/a
<i>Vanguard Reit ETF (VNQ)</i>	113	\$ 7,213	07/10/12			\$ 8,927	\$ 1,714		n/a
<i>Vanguard Total Bond MKT (BND)</i>	312	\$ 25,117	03/30/10			\$ 25,525	\$ 408		n/a
<i>Vanguard Total Bond MKT (BND)</i>	46	\$ 3,761	05/06/14			\$ 3,763	\$ 2		n/a
<i>Wisdomtree Tr Midcap Div Fund (DON)</i>	2	\$ 155	05/05/14			\$ 167	\$ 12		n/a
Total		\$ 151,864				\$ 196,219	\$ 44,355		
Foundation-Money Market (749-04G96)									
						\$ 12,655			

749-04G96 Account Total						\$ 208,874			
Fees for period:	\$ 231								
Fees based on assets:	\$ 231								

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