

The Center to Advance CTE Board of Directors' Meeting

AGENDA

April 7, 2019

4:15 - 5 p.m.

Meeting Room: Embassy

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1. Welcome, Overview of Agenda
4:15 – 4:16 p.m. Bernadette Howard
President

 2. Approval of January 30, 2019 Minutes
4:17 – 4:18 p.m. Marcie Mack
Secretary/Treasurer
.....*Pages 3-4*

 3. The Center to Advance CTE Financial Reports and
Budget Modification Marcie Mack
4:19– 4:29 p.m. Secretary/Treasurer
.....*Pages 5-20*

 4. Nominations Discussion Kimberly Green
4:30 – 4:40 p.m. Executive Director
.....*Pages 21-23*

 5. Grant Updates Kate Kreamer
4:41 – 4:58 p.m. Deputy Executive Director
 - Current Kimberly Green
Executive Director
 - Gates
 - Joyce
 - Siemens
 - JPMC/New Skills for Youth
 - Future
 - Joyce
 - New Skills for Youth
 - Siemens
 - Other Development Work

See monthly Board updates (included in the Joint Board book's consent agenda) for recent updates on grants.

6. Other Items to be Added/Next Steps
4:59 – 5 p.m.

Bernadette Howard
President

Upcoming Meeting

Center Advance CTE Conference Call

June 26, 2019: 1 - 2 p.m. ET

Purpose: Approve FY20 Budget

**The Center to Advance CTE Board of Directors' Meeting
MINUTES**

January 30, 2019

3:00 – 3:30 p.m.

ATTENDEES: Bernadette Howard, Sarah Heath, Marcie Mack, Pradeep Kotamraju

STAFF: Kimberly Green, Shannon Johnson

WELCOME: Howard greeted the Board and called the meeting to order.

Review and Approval of October 22, 2018 Minutes: Howard gave a brief review of the October 22, 2018 Board meeting minutes and asked for a motion to approve them.

**MOTION: To approve the October 22, 2018 Board minutes, as presented.
Kotamraju, Mack.
MOTION ADOPTED.**

GRANTS: A majority of the updates were provided during the Advance CTE meeting. We are pursuing early discussions with the Lumina Foundation; Chauncy Lennon (our former grant officers at JPMC) is now leading a future of work portfolio.

This is the last year of the New Skills For Youth (NSFY) grant. We are providing input to JPMC on what are NSFY 2.0 might look like. Our second Siemens grant will end in December 2019 as well, as is the Joyce grant. We have received positive signals from JPMC and Siemens about continued funding.

The initial Gates grant provided funding for the first round of regional meetings and some starter funding for the Career Clusters revision. In Kreamer's absence, the Career Cluster revision has had a delayed start. We anticipate work kicking off in March 2019 with a completion date in 2020.

BUDGET MODIFICATION: Green said that the postponed Center modification from October 2018 will be revamped in light of the additional Gates funding. The goal will be send out an updated budget modification via electronic ballot; if not, then at the Spring Board meeting.

OPEN BOARD MEMBER POSITIONS: Green explained that The Center to Advance CTE has three public Board members. Jennifer Grove had to end her term early and is no longer on the Board. Cheryl Carrier's term will in June 30, 2019. Nicole Smith just started her term. We have one open position to fill immediately and one that will term out in June.

Kotamraju suggested looking toward postsecondary policy organization. He said that having a board member from a postsecondary policy organization would lend a unique view of CTE. Heath and Howard agreed. Kotamraju suggested ECS or Amy Williams from NACEP. Heath agreed to make outreach to ECS to determine if there was interest.

Howard suggested someone in philanthropy (possibly Alex Harris from the Castle Foundation) postsecondary and/or the employer community.

Green said that our work around equity and the national civil rights organization might be a way to increase our commitment to equity. One individual recommended by our team is Scott Solberg of Boston University.

Green said that the timeline of on boarding the new board members is as follows.

Open position: Identified and ideally in place before the April Board meeting.

2019 terminating position: Identified between April and June for on boarding in July 2019.

Howard adjourned the meeting at 3:30 p.m.

FY19 Center to Advance CTE Financial Report
Report prepared by Kimberly Green, Executive Director

This report provides summary financial information for July 1, 2018 through March 24, 2019, or 73% of the fiscal year. The accountant has reconciled the financial statements through January 31, 2019, which means investments are reflected through this date.

Note: Due to the significant grant income received over the last few months, the budget report includes both approved budget numbers, as well as the proposed budget modification. To separate them would have presented grossly inaccurate information. The numbers below reflect percentages based on the budget modification, which includes both new grant income and expenses, as well as accounts for the rent payments the Center needs to make to Advance CTE. On the budget report, any item that is highlighted in yellow includes a budget adjustment. A separate report explaining the budget modification will be presented to the Board in person.

INCOME: The Center to Advance CTE has received 148% of its budgeted income. Due to unexpended grant funds that were carried forward into this fiscal year, both Siemens 2.0 and Joyce grants have greater income than originally projected. All other income areas are on target and in line with contract or grant disbursement schedules.

EXPENSES: The Center to Advance CTE has spent 67% of its budgeted expenses.

ASSETS: Assets total \$2,578,340.30, with equity at \$2,517,657.70

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio has a 6.54% rate of return, with the equity portion at 11.35% for the year (4.39 cumulative); this is compared to the Dow Jones Index (11.10% for the year; 6.78% cumulative) and the S & P 500 (11.08% for the year; 2.43% cumulative).

Board action required: Approve FY19 financial reports.

FY19 The Center to Advance CTE Budget					
	Proposed Budget Modification	Approved FY19	Actuals as of 3/24/19 - 73% of fiscal year	Variance Between Approved Budget and Actuals	Explanatory Notes
Income					
JPMC Grant	\$730,523.00	\$730,523.00	\$547,892.25	75%	Invoicing has shifted to quarterly. Reflects three quarter's worth of income.
Siemens 2.0	\$433,310.00	\$346,125.00	\$433,310.00	125%	Received \$305,000 in this fiscal year. Additional \$209,230.12 was carried forward funds from prior fiscal year. Received no-cost extension for grant through December. Balance of funds will be reflected as income in FY20.
Joyce	\$140,085.00	\$122,500.00	\$140,085.00	114%	Received \$50,000 payment in this fiscal year but will put into temporarily restricted net assets to cover expenses for next fiscal year (funder fiscal year does not match our fiscal year); grant ends in December 2019. Carry forward from prior year was \$142,764.14, which covers this fiscal year's expenses.
Product Sales	\$8,000.00	\$8,000.00	\$3,184.18	40%	Actual sales. Lower than projected but products have not been refreshed due to impending] Clusters revision. Depleting current inventory; no plans to restock.
ACTE VISION	\$10,000.00	\$10,000.00	\$5,605.63	56%	Completed.
Gates	\$400,000.00	\$0.00	\$400,000.00	n/a	Received initial \$300,000 in 2018. In 2019, got approval for a supplemental for an additional \$700,000 through 2020. Additional \$350,000 has been received in this fiscal year but only requesting budget addendum for total of \$400,000, based on estimated costs through June 2019. Balance will remain in temporarily restricted net assets to carry forward into next fiscal year.
PAYA	\$100,000.00	\$0.00	\$100,000.00	n/a	
Oregon	\$39,880.00	\$0.00	\$0.00	n/a	In final contract phase with state. Total contract is for \$119,820. The income amount reflects portion of work to be completed through June 30, 2019.
JPMC Innovation Sites	\$230,000.00	\$0.00	\$230,000.00	n/a	Total contract is for \$475,000. Received \$275,000 but recording only \$230,000 in this fiscal year, as balance of first installment is down payment for future work. Balance will go into temporarily restricted net assets.
Other Income	\$1,700.00	\$1,700.00	\$990.00	58%	NOCTI revenue share, reconciled quarterly. Covers two quarters.
Interest/Dividend	\$15,000.00	\$15,000.00	\$14,224.52	95%	Through January 2019.
Reserve withdrawal to balance budget	\$0.00	\$30,292.85	\$0.00	0%	Original budget requested funds from reserves to cover rent and non-grant funded staff time. No longer need due to successful fundraising.
Total	\$2,108,498.00	\$1,264,140.85	\$1,875,291.58	148%	
EXPENSES					
Allocated Expenses to Specific Projects					
Career Clusters	\$50,277.50	\$50,277.50	\$644.83	1%	No significant expenses to date, given project is on hold.
JPMC Expenses	\$531,434.61	\$506,198.61	\$271,550.86	54%	Reflects an increase of \$25,236 to cover rent costs.
JPMC Contingency Fund	\$50,000.00	\$50,000.00	\$0.00	0%	None needed.

Siemens 2.0	\$433,310.00	\$356,687.54	\$210,216.22	59%	Third cohort of states has just kicked off (subgrants for two states still need to be processed once contracts are finalized). Majority of trainings will happen this summer (increased number due to funding availability); also developing spend down plan to maximize the grant resources (hiring comms firm).
Joyce Expenses	\$140,085.00	\$140,085.00	\$105,953.82	76%	On target.
Products	\$435.00	\$435.00	\$125.24	29%	
Excellence in Action Awards	\$23,105.00	\$23,105.00	\$12.23	0%	Most expenses will be incurred after ceremony - April 2019.
CTE Campaign	\$11,525.00	\$11,525.00	\$3,198.18	28%	Costs associated with website revamp will happen in last quarter of fiscal year. Also, had funding for a grad fellow but that position was not filled due to Perkins passage. Double the investment-related expenses are beginning. Overall, anticipate to be under budget.
Gates	\$400,000.00	\$0.00	\$131,662.01	n/a	This includes costs from original grant (equity, regional meetings and Clusters), as well as start up costs of supplemental activities (coaching, working groups and regional meeting planning).
PAYA	\$100,000.00	\$0.00	\$7,908.28	n/a	New contract with New America re: youth apprenticeship. Costs cover portion of staff position and deliverable, which is due in summer 2019. Funding was to cover 1/2 of a position but that position was held due to Perkins V/capacity issues. Will be hiring for position in spring 2019.
Oregon	\$39,880.00	\$0.00	\$128.70	n/a	In final contract phase with state. Total contract is for \$119,820. This reflect portion of work to be completed through June 30, 2019.
JPMC Innovation Sites	\$230,000.00	\$0.00	\$85,304.44	n/a	Total contract is for \$475,000. This amount reflects work in current fiscal year.
ACTE VISION expenses	\$10,000.00	\$10,000.00	\$4,706.86	47%	Completed.
Development	\$10,615.00	\$10,615.00	\$307.54	3%	Majority of development has not required additional travel or costs but has been tacked on to other trips, so costs lower than projected. Annual report released in February and printed in March; costs have not hit the books yet.
Board expenses	\$5,649.00	\$5,649.00	\$1,922.04	34%	On target, given one in-person Board meeting to go.
Project-based internal staff time and benefits	\$70,455.89	\$97,837.20	\$27,117.40	28%	Lower than projected due to shift to grant-funded work re: Perkins. Proposed further reduction, based on new grants.
Subtotal for Specific Projects	\$2,106,772.00	\$1,262,414.85	\$850,758.65	67%	
General & Administrative Expenses					
Direct staff and benefits	\$1,476.00	\$1,476.00	\$0.00	0%	
Licenses/Fees	\$250.00	\$250.00	\$240.00	96%	No expenses, which are annual, to date.
Total G&A expenses	\$1,726.00	\$1,726.00	\$240.00	14%	
Total project expenses	\$2,106,772.00	\$1,262,414.85	\$850,758.65	67%	
TOTAL EXPENSES	\$2,108,498.00	\$1,264,140.85	\$850,998.65	67%	
INCOME LESS	\$0.00	\$0.00	\$1,024,292.93		

The Center to Advance CTE/NCTEF
Balance Sheet
As of March 24, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	1,190,404.61
1017 Cash - Merrill Lynch	76,901.13
1018 Cash - Merrill Lynch# 03248	70,876.97
Total Bank Accounts	\$ 1,338,182.71
Accounts Receivable	
1200 Accounts Receivable	402,671.61
Total Accounts Receivable	\$ 402,671.61
Other Current Assets	
1050 Mutual Funds	815,952.16
Total Other Current Assets	\$ 815,952.16
Total Current Assets	\$ 2,556,806.48
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-9,817.57
1120 Equipment	48,071.38
1121 Accumulated Depreciation-Equipment	-43,078.26
Total Fixed Assets	\$ 15,060.90
Other Assets	
1400 Inventory	6,472.92
Total Other Assets	\$ 6,472.92
TOTAL ASSETS	\$ 2,578,340.30
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	60,682.60
Total Accounts Payable	\$ 60,682.60
Total Current Liabilities	\$ 60,682.60
Total Liabilities	\$ 60,682.60
Equity	
3900 Unrestricted Net Assets	718,613.90
Net Income	1,799,043.80
Total Equity	\$ 2,517,657.70
TOTAL LIABILITIES AND EQUITY	\$ 2,578,340.30

Advance CTE/Center to Advance CTE
Executive Investment Recommendation Summary
March 2019
Submitted by Mark Friese, Merrill Lynch

In 2018 the U.S. stock market continued an almost ten year period of advancement. At the end of September, 2018 the U.S. markets reached an all-time historic high. But with a late year interest rate increase and continued worries about the tariff war with China and other countries the markets retreated and ended 2018 with a loss. Most of this loss was regained in January, 2019 after the Federal Reserve indicated a slowdown in interest rate increases and promising sign were implied of a settlement in the international tariff war.

We have had a long recovery from early 2009 and history would indicate that a correction of some degree would be likely in the future. We have positioned your portfolios in sectors of the market that are more defensive and should decline less in a correction. This would include sectors like consumer staples and utilities. In addition, a large percentage of the equity portion of portfolios is also focused on conservative, dividend producing, stock based indexes. These indexes provide income which has historically risen over time and should also provide additional stability in a declining market.

International markets have remained volatile and have also continued to under-perform the U.S. market. Investing in international markets also entails additional risks, such as currency and political risks. For these reasons both the association and foundation accounts have almost no international exposure.

Both Advance CTE and the Center to Advance CTE are **in line with their investment policy statement guidelines** and no additional changes are currently recommended. We continue to be watchful and will make adjustments as the year progresses. We continue to expect slightly higher interest rates and will add to bond exposure if warranted.

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

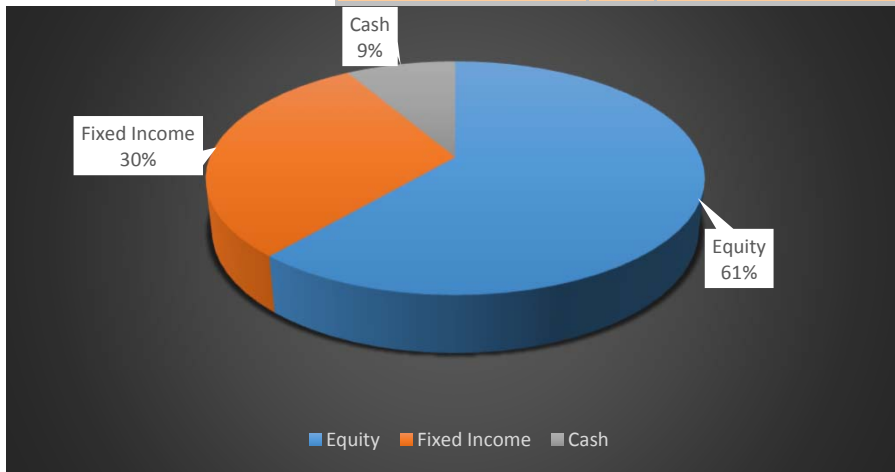
Summary of recommended changes:

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.

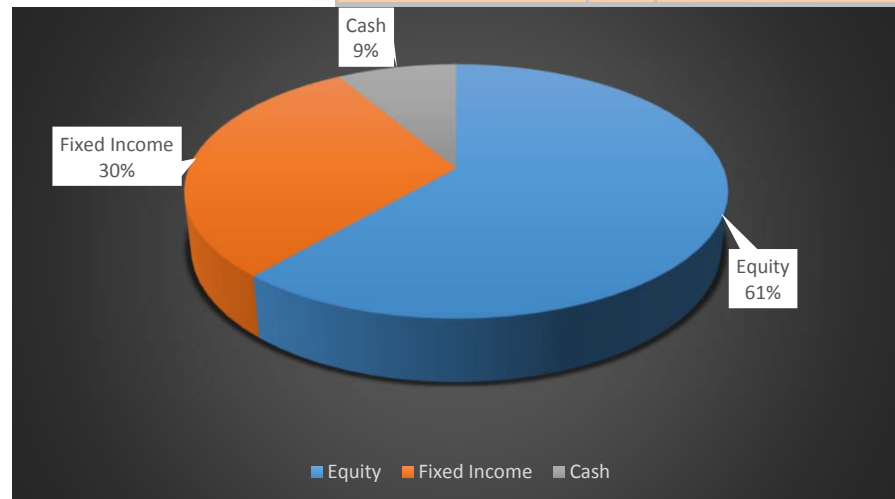
No direct costs are associated with making these changes.

Center to Advance CTE
 Current Asset Allocation
 Accounts 749-04G96 and 7WD03248
 Period: July 1, 2018 - March 12, 2019

Current Portfolio	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	61%	\$	559,150
	Fixed Income	30%	\$	275,351
	Cash	8%	\$	77,050
Sub-Total		100%	\$	911,551
Cash Reserves			\$	70,910
Total Portfolio Value			\$	982,460



Proposed Portfolio	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	61%	\$	559,150
	Fixed Income	30%	\$	275,351
	Cash	8%	\$	77,050
Sub-total			\$	911,551
Cash Reserves			\$	70,910
Portfolio Value		100%	\$	982,461



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Account Review Summary 07/01/2018 - 02/28/2019

Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Center to Advance CTE-E.T.F's (749-04G96)									
<i>Ishares Barclays Intermediate (IGIB)</i>	60	\$ 3,288	05/06/14			\$ 3,237	\$ (51)		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 4,861	\$ 16		n/a
<i>Ishares DJ US Consumer (IYK)</i>	55	\$ 2,348	04/03/09			\$ 6,419	\$ 4,071		n/a
<i>Ishares DJ US Consumer (IYK)</i>	15	\$ 1,510	08/24/15			\$ 1,751	\$ 241		n/a
<i>Ishares DJ US Consumer (IYK)</i>	41	\$ 5,360	01/24/18			\$ 4,785	\$ (575)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	13	\$ 1,589	03/06/18			\$ 1,517	\$ (72)		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	99	\$ 6,960	07/10/12			\$ 18,169	\$ 11,210		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	17	\$ 2,242	02/17/17			\$ 3,120	\$ 878		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	69	\$ 9,655	05/02/17			\$ 12,664	\$ 3,008		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	75	\$ 13,113	01/24/18			\$ 13,765	\$ 652		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	139	\$ 7,823	07/10/12			\$ 13,643	\$ 5,820		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 6,674	\$ 1,864		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	229	\$ 23,151	01/24/18			\$ 22,476	\$ (675)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	347	\$ 13,571	07/10/12	12/04/18	\$ 12,076	\$ -	\$ -	\$ (1,495)	n/a
<i>S&P US Pfd Stk Index (PFF)</i>	499	\$ 19,993	07/22/16	12/04/18	\$ 17,366	\$ -	\$ -	\$ (2,627)	n/a
<i>S&P US Pfd Stk Index (PFF)</i>	244	\$ 9,276	01/24/18	12/04/18	\$ 8,491	\$ -	\$ -	\$ (785)	n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	64	\$ 4,151	04/26/11			\$ 10,764	\$ 6,613		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	20	\$ 2,723	02/17/17			\$ 3,364	\$ 640		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	47	\$ 7,990	01/24/18			\$ 7,905	\$ (85)		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	184	\$ 10,406	07/10/12			\$ 20,039	\$ 9,633		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	66	\$ 4,845	02/14/14			\$ 7,188	\$ 2,343		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	13	\$ 1,165	02/17/17			\$ 1,416	\$ 251		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	158	\$ 16,967	01/24/18			\$ 17,208	\$ 241		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	91	\$ 9,375	03/06/18			\$ 9,911	\$ 536		n/a

Vanguard Total Bond MKT (BND)	216	\$ 17,389	04/25/11			\$ 17,241	\$ (148)		n/a
Vanguard Total Bond MKT (BND)	46	\$ 3,761	05/06/14			\$ 3,672	\$ (89)		n/a
Vanguard Total Bond MKT (BND)	1012	\$ 81,962	02/17/17			\$ 80,778	\$ (1,184)		n/a
Vanguard Total Bond MKT (BND)	690	\$ 55,674	01/24/18			\$ 55,076	\$ (598)		n/a
Vanguard High Dividend (VYM)	431	\$ 33,496	02/17/17			\$ 37,010	\$ 3,514		n/a
Vanguard High Dividend (VYM)	116	\$ 8,453	11/09/16			\$ 9,961	\$ 1,508		n/a
Vanguard High Dividend (VYM)	258	\$ 23,105	01/24/18			\$ 22,154	\$ (951)		n/a
Vanguard High Dividend (VYM)	66	\$ 5,636	12/04/18			\$ 5,667	\$ 32		n/a
Ishares US Healthcare (IYH)	96	\$ 14,773	02/17/17			\$ 18,552	\$ 3,779		n/a
Ishares US Healthcare (IYH)	28	\$ 5,250	01/24/18			\$ 5,411	\$ 161		n/a
Ishares US Healthcare (IYH)	7	\$ 1,349	11/13/18			\$ 1,353	\$ 4		n/a
Vanguard Industrial ETF (VIS)	58	\$ 7,249	02/17/17			\$ 8,262	\$ 1,013		n/a
Vanguard Industrial ETF (VIS)	36	\$ 5,374	01/24/18			\$ 5,128	\$ (246)		n/a
Wisdomtree Midcap (DON)	960	\$ 31,250	02/17/17			\$ 34,310	\$ 3,060		n/a
Wisdomtree Midcap (DON)	509	\$ 18,534	01/24/18			\$ 18,192	\$ (342)		n/a
Wisdomtree Midcap (DON)	138	\$ 4,772	03/06/18			\$ 4,932	\$ 160		n/a
Ishares US Financial (IYF)	100	\$ 10,617	02/17/17			\$ 11,946	\$ 1,329		n/a
Ishares US Financial (IYF)	100	\$ 10,423	05/02/17			\$ 11,946	\$ 1,523		n/a
Ishares US Financial (IYF)	84	\$ 10,559	01/24/18			\$ 10,035	\$ (524)		n/a
Wisdomtree Total Dividend (DTD)	369	\$ 30,876	02/17/17			\$ 34,649	\$ 3,773		n/a
Wisdomtree Total Dividend (DTD)	240	\$ 23,177	01/24/18			\$ 22,536	\$ (641)		n/a
Wisdomtree Total Dividend (DTD)	97	\$ 8,887	03/06/18			\$ 9,108	\$ 221		n/a
Vanguard Telecom (VOX)	36	\$ 3,545	02/17/17			\$ 2,959	\$ (586)		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	462	\$ 24,282	02/17/17			\$ 24,195	\$ (87)		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	532	\$ 27,759	01/24/18			\$ 27,861	\$ 102		n/a
Ishares Tr Cor Dividend Growth (DGRO)	85	\$ 3,070	02/02/18			\$ 3,109	\$ 39		n/a
Ishares Tr Cor Dividend Growth (DGRO)	101	\$ 3,671	02/01/18			\$ 3,695	\$ 24		n/a
Ishares Tr Cor Dividend Growth (DGRO)	1316	\$ 47,823	02/01/18			\$ 48,139	\$ 316		n/a
Ishares Tr Cor Dividend Growth (DGRO)	252	\$ 9,248	01/24/18			\$ 9,218	\$ (30)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	333	\$ 11,675	03/06/18			\$ 12,181	\$ 506		

<i>Ishares Intl Select (IDV)</i>	62	\$ 2,194	02/01/18	10/25/18	\$ 1,902	\$ -	\$ -	\$ (291)	n/a
<i>Ishares Intl Select (IDV)</i>	216	\$ 7,718	01/24/18	10/25/18	\$ 6,627	\$ -	\$ -	\$ (1,091)	n/a
<i>Ishares 1-3 Year Bond (SHY)</i>	246	\$ 20,546	02/01/18			\$ 20,603	\$ 57		n/a
<i>Ishares 1-3 Year Bond (SHY)</i>	36	\$ 3,006	02/02/18			\$ 3,015	\$ 9		n/a
<i>Ishares 1-3 Year Bond (SHY)</i>	388	\$ 32,243	12/04/18			\$ 32,495	\$ 252		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	211	\$ 9,241	01/14/18			\$ 8,940	\$ (301)		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	442	\$ 18,445	03/06/18			\$ 18,728	\$ 283		
Total		\$ 784,960				\$ 833,932	\$ 62,496		
Center to Advance CTE-Money Market (749-04G96 and 7WD-03248)						\$ 77,050			
749-04G96 and 7WD03248 Account Total						\$ 910,981			
Fees for period:		\$ 5,970							
Fees based on assets:		\$ 5,970							

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- Are not insured by the FDIC or any other government entity;
- Are not deposits or obligations of, or guaranteed by, Bank of America, or any of its affiliates; and
- May be subject to investment risks, including the possible loss of investment principal.

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.

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2018 to 02/28/2019

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2019	923,250	0	1,334	57,307	981,891	6.35	2.56
2018	1,056,339	(100,000)	13,786	(46,874)	923,250	(3.57)	(3.57)
Total	1,056,339	(100,000)	15,119	10,433	981,891		2.56

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: 07/01/2018 to 02/28/2019













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
2019	11.35	4.94	11.10	6.78	11.62	8.52	9.01	(0.24)	9.89	(2.91)	11.08	2.43	11.48	3.84
US Equity	11.35	5.02												
2018	(5.75)	(5.75)	(3.89)	(3.89)	(2.77)	(2.77)	(8.49)	(8.49)	(11.64)	(11.64)	(7.78)	(7.78)	(6.85)	(6.85)
US Equity	(5.68)	(5.68)												
International Equity	(3.32)	(3.32)												

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.

Sector Analysis - Summary

As of Close of Business: 03/11/2019

Sector	Total Holdings(%)		Current Holdings		Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	25%	Current(%)	Model(%)		ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Health Care			10.76	15.10	4.34	274,934	593,174	318,240
Consumer Staples			9.64	7.10	(2.54)	246,232	278,910	32,677
Information Technology			14.55	19.80	5.25	371,761	777,804	406,043
Consumer Discretionary			12.51	10.10	(2.41)	319,622	396,759	77,136
Industrials			15.20	9.50	(5.70)	388,229	373,189	(15,040)
Materials			4.06	2.80	(1.26)	103,605	109,993	6,387
Financials			11.92	13.80	1.88	304,490	542,106	237,616
Communication Services			4.44	10.10	5.66	113,382	396,759	283,377
Utilities			9.04	3.20	(5.84)	230,836	125,706	(105,130)
Energy			4.29	5.40	1.11	109,573	212,128	102,556
Real Estate			3.58	3.10	(0.48)	91,460	121,777	30,317
Equities Blend			0.00	0.00	0.00	126	0	(126)
Total						2,554,250		

* 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: 03/11/2019

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	01/31/2019			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
DGRO	ISH TR CORE DIVID GROWTH	01/31/2019	IYW	ISHARES U.S. TECHNOLOGY	01/31/2019
SHY	ISHARES 1-3 YEAR	No Date Reported	VOX	VANGUARD COMMUNICATION	01/31/2019
IEI	ISHARES 3-7 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	01/31/2019
IGIB	ISHARES INTERMEDIATE	No Date Reported	VIG	VANGUARD DIVIDEND	01/31/2019
IWR	ISHARES RUSSELL MIDCAP	01/31/2019	VYM	VANGUARD HIGH DVD YIELD	01/31/2019
DVY	ISHARES SELECT	01/31/2019	VIS	VANGUARD INDUSTRIAL ETF	01/31/2019
IGSB	ISHARES SHORT-TERM	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	01/31/2019	DGRW	WISDOMTREE U.S. QUALITY	01/31/2019
IYF	ISHARES U.S. FINANCIAL	01/31/2019	DON	WISDOMTREE US MIDCAP DIV	01/31/2019
IYH	ISHARES U.S. HEALTHCARE	01/31/2019	DTD	WISDOMTREE US TOTAL	01/31/2019

Size and Style Analysis - Summary

As of Close of Business: 03/11/2019

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			30.61	33.00	2.39	781,786	1,296,341	514,554
Large Cap Value			32.24	26.00	(6.24)	823,526	1,021,359	197,833
Small/Mid Cap Growth			17.48	8.00	(9.48)	446,556	314,264	(132,292)
Small/Mid Cap Value			18.83	8.00	(10.83)	481,086	314,264	(166,822)
International Equity			0.29	25.00	24.71	7,357	982,076	974,719
Equities Blend			0.55	0.00	(0.55)	13,938	0	(13,938)
Total Equity Assets						2,554,250		

* 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: 03/11/2019

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	01/31/2019			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
DGRO	ISH TR CORE DIVID GROWTH	01/31/2019	IYW	ISHARES U.S. TECHNOLOGY	01/31/2019
SHY	ISHARES 1-3 YEAR	01/31/2019	VOX	VANGUARD COMMUNICATION	01/31/2019
IEI	ISHARES 3-7 YEAR	01/31/2019	VCR	VANGUARD CONSUMER	01/31/2019
IGIB	ISHARES INTERMEDIATE	01/31/2019	VIG	VANGUARD DIVIDEND	01/31/2019
IWR	ISHARES RUSSELL MIDCAP	01/31/2019	VYM	VANGUARD HIGH DVD YIELD	01/31/2019
DVY	ISHARES SELECT	01/31/2019	VIS	VANGUARD INDUSTRIAL ETF	01/31/2019
IGSB	ISHARES SHORT-TERM	01/31/2019	BND	VANGUARD TOTAL BOND MKT	01/31/2019
IYK	ISHARES U.S. CONSUMER	01/31/2019	DGRW	WISDOMTREE U.S. QUALITY	01/31/2019
IYF	ISHARES U.S. FINANCIAL	01/31/2019	DON	WISDOMTREE US MIDCAP DIV	01/31/2019
IYH	ISHARES U.S. HEALTHCARE	01/31/2019	DTD	WISDOMTREE US TOTAL	01/31/2019

**THE CENTER to ADVANCE CTE
BOARD OF DIRECTORS
FY 18-19**

President

Ms. Bernadette Howard, State Director,
Hawaii
Lunalilo FWY Portable 1
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mbhoward@hawaii.edu

Vice President

Dr. Sarah Heath, State Director, Colorado
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sarah.heath@cccs.edu

Secretary-Treasurer

Dr. Marcie Mack, State Director, Oklahoma
1500 W. 7th Ave.
Stillwater, OK 74074
marcie.mack@careertech.ok.gov

Past President

Dr. Pradeep Kotamraju, State Director, Iowa
Director, CTE Bureau Chief
Division of Community Colleges
Iowa Dept. of Education
400 East 14th Ave.
Grimes State Office Building
Des Moines, IA 50319
pradeep.kotamraju@iowa.gov

The Center Board Members:

Public Member – Dr. Nicole Smith,
Research Professor and Chief Economist
Georgetown University Center
3300 Whitehaven Street, N.W., Suite 3200
Washington, DC 20007
ns369@georgetown.edu

Term: July 1, 2018 – June 30, 2021

Public Member – Ms. Cheryl Carrier, Exec.
Director, Ford Next Generation Learning c/o
Ford Motor Company Fund
1 American Rd.
WHQ, 210 E-4

Dearborn, MI 48126

ccarrier@fordng1.com

Term: July 1, 2016 – June 30, 2019

Public Member – Mr. Alex Harris, Strategic
Advisor

Harold KL Castle Foundation

1197 Auloa Road

Kailua, HI 96734

aharris@castlefoundation.org

Term: July 1, 2017 – June 30, 2020

**Approved Policies Related to The Center to Advance CTE
Public Board Members**
Approved October 16, 2017

Approved nominations criteria for The Center to Advance CTE Public Board members:

- Actively involved in the field of education (per the bylaws).
- Demonstrated knowledge and understanding of Career Technical Education or workforce development
- Commitment to the vision, mission and strategic goals of The Center to Advance CTE.
- Willingness to serve as a spokesperson and advocate for The Center to Advance CTE.
- Willingness to participate in the development activities of The Center to Advance CTE.
- Willingness to commit to The Center to Advance CTE Board member position description requirements and obligations.
- Ability to serve (support of individual's administrator or Board for travel, time, etc.)

Approved Stakeholder Categories for The Center to Advance CTE Public Board members:

The Center to Advance CTE Board of Directors is designed to bring external voices and perspectives to the work of the organization. In 2016, The Center to Advance CTE Public Board approved three stakeholder categories for its public members:

- Employer community
- Philanthropic community
- High-priority partners

Ideally, The Center to Advance CTE Public Board members will represent all three of these categories, although the Board is granted flexibility, based on the major priorities.

While not formal policy, it was the request of the Board to keep the following information accessible with the Board criteria as a reflection of the types of candidates that could fit into each stakeholder category:

- *Employer community*: A leader from an organization/association that represents business, workforce or labor interests, such as the U.S. Chamber of Commerce, the National Association of Manufacturers, the Business Roundtable, or the AFL-CIO. This position could also be filled by someone who works for a specific company (e.g. IBM, Caterpillar or PG&E). The specific role this individual has within the company, or the division in which he/she sits (e.g., Human Resources, Corporate Social Responsibility, etc.) is less important than the candidate's understanding of and commitment to education and workforce development and ability to be an active contributor. This requires a baseline of knowledge about CTE and a national perspective.
- *Philanthropic community*: These are representatives of organizations or companies that provide grants or other investments aligned to or supportive of The Center to Advance CTE's mission and theory of action.
- *High-priority partner*: This is the broadest category of all. It is intentionally undefined with the expectation that The Center Board would consider the strategic goals and near-term

priorities, as well as the experience and perspectives that the other two public Board members bring to the organization. It is intended to give the Nomination Committee flexibility in identifying the most critical voice needed on the Board.

Approved The Center to Advance CTE Board member policies:

- No public Board member can serve more than two, three-year terms. This policy would go into effect immediately and apply as current Board members' terms expire.
- Retain the current policy to provide complimentary registration for The Center to Advance CTE public Board members to attend the two Advance CTE annual conferences remain in place. This is valued as \$1,250 for non-members.