



NC ABLE Program Report to the Board of Trustees as of March 31, 2020



NC ABLE
National ABLE Alliance Member



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

NC ABL Account Information

Month	New Accounts	Closed Accounts	Contributions	Withdrawals
January	43	22	\$557,988.42	(\$130,847.04)
February	49	7	\$339,988.19	(\$109,514.85)
March	24	19	\$311,673.50	(\$151,800.80)
Year-to-Date (as of 3/31/20)				
	116	47	\$1,209,650.11	(\$392,162.69)
Accounts & Assets (as of 3/31/20)				
	Funded Accounts	938	\$6,274,723.82	

NC ABLE Contribution Information YTD March 31st, 2020

Transaction Description	Amount
Contribution EBT	\$535,387.26
Contribution Check	\$458,622.20
Contribution AIP	\$101,355.50
ACH Gift Contribution	\$82,675.00
Payroll Contribution	\$14,162.87
Gift Contribution	\$11,312.00
Credit for Withdrawal from Checking Option	\$6,083.63
Interest from Checking Option	\$42.40
Credit for Fee from Checking Option	\$6.00
Checking Option Contribution	\$3.25
Total	\$1,209,650.11

NC ABLE Accounts by Disability and Eligibility

NC ABLE Disability Type Description	Funded Accounts	Open Unfunded Accounts	Total Open Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	421	19	440	\$2,589,869.00	\$6,151.71
Intellectual disability	149	10	159	\$962,991.88	\$6,463.03
Psychiatric disorders	111	9	120	\$673,572.54	\$6,068.22
Congenital anomalies (including Down syndrome)	96	2	98	\$670,026.63	\$6,979.44
Nervous disorders (including blindness and deafness)	85	4	89	\$826,929.88	\$9,728.59
Other	73	2	75	\$491,155.17	\$6,728.15
Respiratory disorders	3	0	3	\$60,178.71	\$20,059.57
NC Able Eligibility Type Description	Funded Accounts	Open Unfunded Accounts	Total Open Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	377	18	395	\$2,051,099.23	\$5,440.58
The Account Owner is eligible for Social Security Disability benefits	285	18	303	\$2,117,422.68	\$7,429.55
The Account Owner has eligibility established by a disability certification	276	10	286	\$2,106,201.92	\$7,631.17

NC ABLE Accounts closed by type

Closed type	January	February	March	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	17	5	13	34	183
Closed, Non-Funded	0	0	0	0	22
Closed, Full Disbursement	4	1	4	9	52
Closed, Customer Request	1	1	1	3	17
Closed, Invalid	0	0	1	1	7
Closed, Incomplete	0	0	0	0	1

NC ABL Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	468	30%	\$1,823,243.08	29%	0.01% APY
Growth Option	252	16%	\$906,995.57	14%	0.37%
Aggressive Option	201	13%	\$787,985.48	13%	0.37%
Moderate Option	173	11%	\$783,539.59	12%	0.37%
Moderately Aggressive Option	189	12%	\$696,140.07	11%	0.37%
Conservative Option	157	10%	\$688,367.20	11%	0.34%
Moderately Conservative Option	146	9%	\$588,452.82	9%	0.36%

Asset Ranking of all Alliance plans as of March 31, 2020

Plan	Assets	%
PA ABLÉ	\$25,544,210.03	30.90%
Minnesota ABLÉ Plan	\$9,481,322.82	11.47%
Illinois ABLÉ	\$9,245,193.87	11.18%
NC ABLÉ	\$6,274,723.82	7.59%
Colorado ABLÉ	\$6,085,828.33	7.36%
IABLE	\$4,491,716.34	5.43%
ABLE Nevada	\$3,812,917.32	4.61%
Kansas ABLÉ Savings Plan	\$3,472,966.77	4.20%
NJ ABLÉ	\$3,440,184.77	4.16%
INvestABLE Indiana	\$3,202,758.43	3.87%
Alaska ABLÉ Plan	\$2,433,709.79	2.94%
Montana ABLÉ	\$1,817,591.40	2.20%
RI's ABLÉ	\$1,042,232.09	1.26%
DC ABLÉ	\$757,125.76	0.92%
AR ABLÉ	\$743,951.80	0.90%
DEPENDABLE	\$542,376.05	0.66%
Mississippi ABLÉ	\$270,034.58	0.33%
Total	\$82,658,843.97	100.00%

Portfolio Performance as of March 31, 2020

Fund Name	Market Value	% of Plan	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 787,985	12.56%	(21.40)	(12.92)	0.57	1.93	12/15/16
ABLE Aggressive Custom Benchmark			(21.51)	(12.76)	0.87	2.38	
Variance			0.11	(0.16)	(0.30)	(0.45)	
Moderately Aggressive Option	\$ 696,140	11.09%	(17.57)	(9.63)	1.20	2.34	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(17.71)	(9.49)	1.52	2.79	
Variance			0.14	(0.14)	(0.32)	(0.45)	
Growth Option	\$ 906,996	14.45%	(13.84)	(6.52)	1.71	2.62	12/15/16
ABLE Growth Custom Benchmark			(13.91)	(6.30)	2.06	3.10	
Variance			0.07	(0.22)	(0.35)	(0.48)	
Moderate Option	\$ 783,540	12.49%	(10.08)	(3.52)	2.09	2.85	12/15/16
ABLE Moderate Custom Benchmark			(10.11)	(3.21)	2.50	3.32	
Variance			0.03	(0.31)	(0.41)	(0.47)	
Moderately Conservative Option	\$ 588,453	9.38%	(6.71)	(1.54)	2.01	2.51	12/15/16
ABLE Moderately Conservative Custom Benchmark			(6.51)	(1.04)	2.47	2.99	
Variance			(0.20)	(0.50)	(0.46)	(0.48)	
Conservative Option	\$ 688,367	10.97%	(1.84)	1.23	1.91	2.05	12/15/16
ABLE Conservative Custom Benchmark			(1.74)	1.60	2.25	2.38	
Variance			(0.10)	(0.37)	(0.34)	(0.33)	
Checking Option	\$ 1,823,243	29.06%					03/30/17

The above performance information is net Investment Manager and Asset Based fees
 *Please refer to the Appendix for detailed information on the Custom Benchmarks.



Underlying Fund Performance with Benchmarks as of March 31, 2020

Underlying Fund and Prospectus Benchmark	Ticker	Prospectus Net Expense Ratio	Three Month	YTD	One Year	Three Year	5 Year	10 Year
Vanguard Institutional Index Fund - Institutional Plus	VIIIX	0.02%	-19.59%	-19.59%	-6.98%	5.09%	6.72%	10.52%
S&P 500 TR USD			-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Performance Variance			0.01%	0.01%	0.00%	-0.01%	-0.01%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	-27.99%	-27.99%	-20.49%	-1.89%	1.06%	8.26%
S&P Completion TR USD			-28.02%	-28.02%	-20.59%	-2.02%	0.92%	8.14%
Performance Variance			0.03%	0.03%	0.10%	0.13%	0.14%	0.12%
iShares Core MSCI EAFE ETF	IEFA	0.07%	-23.52%	-23.52%	-14.80%	-1.78%	-0.25%	
MSCI EAFE IMI NR USD			-23.51%	-23.51%	-14.92%	-1.97%	-0.42%	
Performance Variance			-0.01%	-0.01%	0.12%	0.19%	0.17%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	-24.21%	-24.21%	-17.57%	-1.93%	-0.54%	0.58%
FTSE Emerging NR USD			-24.22%	-24.22%	-17.56%	-1.85%	-0.46%	0.73%
Performance Variance			0.01%	0.01%	-0.01%	-0.08%	-0.08%	-0.15%
Schwab U.S. REIT ETF	SCHH	0.07%	-28.46%	-28.46%	-23.94%	-4.30%	-1.49%	
DJ US Select REIT TR USD			-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	
Performance Variance			0.06%	0.06%	0.02%	-0.02%	-0.07%	

The above performance information is net Investment Manager and Asset Based fees



Underlying Fund Performance with Benchmarks as of March 31, 2020 (Continued)

Underlying Fund and Prospectus Benchmark	Ticker	Prospectus Net Expense Ratio	Three Month	YTD	One Year	Three Year	5 Year	10 Year
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	3.28%	3.28%	9.09%	4.85%	3.35%	3.87%
Vanguard Spliced BBgBarc US Aggregate Index			3.18%	3.18%	9.06%	4.87%	3.38%	3.91%
Performance Variance			0.10%	0.10%	0.03%	-0.02%	-0.03%	-0.04%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	2.24%	2.24%	5.50%	3.07%	2.23%	2.15%
Vanguard Spliced BBgBarc US 1-5 Yr Index			2.17%	2.17%	5.58%	3.08%	2.27%	2.23%
Performance Variance			0.07%	0.07%	-0.08%	-0.01%	-0.04%	-0.08%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTSPX	0.04%	-0.69%	-0.69%	2.35%	1.59%	1.55%	
BBgBarc U.S. Treasury TIPS 1-5Y TR USD			-0.73%	-0.73%	2.51%	1.56%	1.60%	
Performance Variance			0.04%	0.04%	-0.16%	0.03%	-0.05%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	0.46%	0.46%	5.36%	4.66%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.60%	0.60%	5.63%	4.83%		
Performance Variance			-0.14%	-0.14%	-0.27%	-0.17%		

The above performance information is net Investment Manager and Asset Based fees



Appendix



National ABLE Alliance – Target Risk Investment Lineup



NC ABLE
National ABLE Alliance Member



Dale R. Folwell, CPA
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Target Risk Investment Lineup

Asset Class	Underlying Investment Product	Ticker of Underlying Product	Benchmark	Net Expense Ratio	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	S&P 500 TR USD	0.02%	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
U.S. Small & Mid Cap	Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	S&P Completion TR USD	0.05%	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
Non - U.S. Multi Cap	iShares Core MSCI EAFE ETF	IEFA	MSCI EAFE IMI NR USD	0.08%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	FTSE Emerging NR USD	0.13%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	DJ US Select REIT TR USD	0.07%	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
Total Equity					90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	BBgBarc US Agg Float Adj TR USD	0.03%	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Short - Term Investment Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	BBgBarc US 1-5Y GovCredit FIAdj TR USD	0.04%	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Short - Term Inflation Protected	Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.07%	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	0.09%	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Total Fixed Income					10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Cash	Sallie Mae High Yield FDIC		Citi Treasury Bill 3 Mon USD	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Portfolio Underlying Expenses					0.05%	0.05%	0.05%	0.05%	0.04%	0.02%



ABLE Consortium Custom Benchmarks

National ABLA Alliance – Custom Benchmarks

ABLE Consortium Custom Benchmarks	Funds
Aggressive Custom Benchmark	31.5% S&P 500 TR USD, 27% S&P Completion TR USD, 16.2% MSCI EAFE IMI NR USD, 6.3% FTSE Emerging NR USD, 9% DJ US Select REIT TR USD, 3% BBgBarc US Agg Float Adj TR USD, 2.5% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 3.5% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 1% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD.
Moderately Aggressive Custom Benchmark	26.25% S&P 500 TR USD, 22.5% S&P Completion TR USD, 13.5% MSCI EAFE IMI NR USD, 5.25% FTSE Emerging NR USD, 7.5% DJ US Select REIT TR USD, 7.5% BBgBarc US Agg Float Adj TR USD, 6.25% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 8.75% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 2.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD.
Growth Custom Benchmark	21% S&P 500 TR USD, 18% S&P Completion TR USD, 10.8% MSCI EAFE IMI NR USD, 4.2% FTSE Emerging NR USD, 6% DJ US Select REIT TR USD, 12% BBgBarc US Agg Float Adj TR USD, 10% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 14% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 4% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD.
Moderate Custom Benchmark	15.75% S&P 500 TR USD, 13.5% S&P Completion TR USD, 8.1% MSCI EAFE IMI NR USD, 3.15% FTSE Emerging NR USD, 4.5% DJ US Select REIT TR USD, 16.5% BBgBarc US Agg Float Adj TR USD, 13.75% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 19.25% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 5.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD.
Moderately Conservative Custom Benchmark	10.5% S&P 500 TR USD, 9% S&P Completion TR USD, 5.4% MSCI EAFE IMI NR USD, 2.1% FTSE Emerging NR USD, 3% DJ US Select REIT TR USD, 13.5% BBgBarc US Agg Float Adj TR USD, 11.25% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 15.75% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, 4.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD, and 25% Citi Treasury Bill 3 Mon USD.
Conservative Custom Benchmark	3.5% S&P 500 TR USD, 3% S&P Completion TR USD, 1.8% MSCI EAFE IMI NR USD, 0.7% FTSE Emerging NR USD, 1% DJ US Select REIT TR USD, 9% BBgBarc US Agg Float Adj TR USD, 7.5% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 10.5% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, 3% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD, and 60% Citi Treasury Bill 3 Mon USD.



Accounts by County

NC ALE Accounts – Breakdown by County

County	Accounts	County	Accounts	County	Accounts
Wake	186	Carteret	6	Davie	2
Mecklenburg	122	Johnston	6	Macon	2
Out-of-State	73	Wayne	5	Swain	2
Guilford	49	Wilson	5	Vance	2
Orange	48	Brunswick	5	Bertie	2
Durham	47	Cleveland	5	Pender	2
Buncombe	42	Granville	5	Stanly	2
New Hanover	36	Polk	4	Chatham	2
Union	30	Rowan	4	Robeson	2
Cabarrus	24	Surry	4	Sampson	2
Forsyth	23	Jackson	4	Cherokee	2
Craven	16	Lincoln	4	McDowell	2
Haywood	15	Beaufort	4	Mitchell	2
Pitt	13	Columbus	4	Alexander	2
Gaston	12	Davidson	4	Clay	1
Lee	11	Randolph	4	Nash	1
Iredell	11	Montgomery	4	Avery	1
Alamance	11	Anson	3	Jones	1
Moore	10	Person	3	Bladen	1
Henderson	10	Yancey	3	Stokes	1
Cumberland	8	Madison	3	Yadkin	1
Burke	7	Franklin	3	Caswell	1
Onslow	7	Richmond	3	Pamlico	1
Catawba	7	Rockingham	3	Caldwell	1
Watauga	7	Rutherford	3	Scotland	1
Wilkes	6	Transylvania	3	Alleghany	1
Harnett	6	Dare	2	Edgecombe	1



Questions

