National ABLE Alliance

Q1 2020 Quarterly Investment Review
May 4, 2020

Presented by:

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For Institutional Investor Use Only – Prepared at the request of the National ABLE Alliance

Quarterly Investment Review
Plan Review

National ABLE Alliance – Plan Review
As of March 31, 2020

Past Performance is not indicative of future results

Total Market Value: $ 82,658,844

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Aggressive Option	$ 9,635,211	11.66%	(14.87)	(21.40)	(21.40)	(12.92)	0.57			1.93	12/15/16
ABLE Aggressive Custom Benchmark			(14.89)	(21.51)	(21.51)	(12.76)	0.87			2.38	
Variance			**0.02**	**0.11**	**0.11**	**(0.16)**	**(0.30)**			**(0.45)**	
Moderately Aggressive Option	$ 8,951,693	10.83%	(12.35)	(17.57)	(17.57)	(9.63)	1.20			2.34	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(12.37)	(17.71)	(17.71)	(9.49)	1.52			2.79	
Variance			**0.02**	**0.14**	**0.14**	**(0.14)**	**(0.32)**			**(0.45)**	
Growth Option	$ 11,502,943	13.92%	(9.93)	(13.84)	(13.84)	(6.52)	1.71			2.62	12/15/16
ABLE Growth Custom Benchmark			(9.93)	(13.91)	(13.91)	(6.30)	2.06			3.10	
Variance			**0.00**	**0.07**	**0.07**	**(0.22)**	**(0.35)**			**(0.48)**	
Moderate Option	$ 8,791,945	10.64%	(7.58)	(10.08)	(10.08)	(3.52)	2.09			2.85	12/15/16
ABLE Moderate Custom Benchmark			(7.59)	(10.11)	(10.11)	(3.21)	2.50			3.32	
Variance			**0.01**	**0.03**	**0.03**	**(0.31)**	**(0.41)**			**(0.47)**	
Moderately Conservative Option	$ 6,911,494	8.36%	(5.24)	(6.71)	(6.71)	(1.54)	2.01			2.51	12/15/16
ABLE Moderately Conservative Custom Benchmark			(5.03)	(6.51)	(6.51)	(1.04)	2.47			2.99	
Variance			**(0.21)**	**(0.20)**	**(0.20)**	**(0.50)**	**(0.46)**			**(0.48)**	
Conservative Option	$ 12,503,307	15.13%	(1.75)	(1.84)	(1.84)	1.23	1.91			2.05	12/15/16
ABLE Conservative Custom Benchmark			(1.70)	(1.74)	(1.74)	1.60	2.25			2.38	
Variance			**(0.05)**	**(0.10)**	**(0.10)**	**(0.37)**	**(0.34)**			**(0.33)**	
Checking Option	$ 24,362,250	29.47%									03/30/17

Underlying Investment Product Review

Underlying Product Investment Review
As of March 31, 2020

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Institutional Index Instl Pl	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
Variance		**0.00**	**0.00**	**0.00**	**-0.01**	**-0.01**	**-0.01**
Vanguard Extended Market Index InstlPlus	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
Variance		**0.02**	**0.02**	**0.10**	**0.13**	**0.14**	**0.12**
iShares Core MSCI EAFE ETF	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	
Variance		**-0.01**	**-0.01**	**0.12**	**0.19**	**0.17**	
Schwab Emerging Markets Equity ETF™	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
Variance		**0.01**	**0.01**	**-0.01**	**-0.08**	**-0.08**	**-0.16**
Schwab US REIT ETF™	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	
Variance		**0.06**	**0.06**	**0.02**	**-0.01**	**-0.07**	

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Underlying Product Investment Review
As of March 31, 2020

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Bond Market Idx InstlPls	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
Variance		**0.10**	**0.10**	**0.02**	**-0.02**	**-0.03**	**-0.04**
Vanguard Short-Term Bond Idx InstlPls	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
Variance		**0.07**	**0.07**	**-0.07**	**-0.01**	**-0.04**	**-0.07**
Vanguard Shrt-Term Infl-Prot Sec Idx Instl	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	
Variance		**0.04**	**0.04**	**-0.16**	**0.03**	**-0.04**	
iShares Core International Aggt Bd ETF	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		
Variance		**-0.13**	**-0.13**	**-0.26**	**-0.17**		

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Fee Analysis

Fee Analysis
As of March 31, 2020

Underlying Investment Product	Ticker	Net Expense Ratio	Current Assets	Less expensive Alternative	Ticker	Net Expense Ratio	Asset Minimum	Pro Forma Plan Asset Level where minimum reached
Vanguard Institutional Index Fund - Institutional Plus	VIIIX	0.02%	$10,348,583.04	Currently no cheaper alternatives				
Vanguard Extended Market Index Fund - Instl Plus	VEMPX	0.05%	$8,870,214.04	Currently no cheaper SMID alternatives				
iShares Core MSCI EAFE ETF	IEFA	0.07%	$5,322,128.42	SPDR® Portfolio Developed Wld ex-US ETF	SPDW	0.04%		
				Fidelity® International Index	FSPSX	0.04%		
				iShares Core MSCI Intl Dev Mkts ETF	IDEV	0.05%		
				Vanguard Developed Markets Index Instl	VTMNX	0.05%	$ 5,000,000	reached
				Schwab International Index	SWISX	0.06%		
				TIAA-CREF International Eq Index Instl	FSPSX	0.06%	$ 10,000,000	$140M
Schwab Emerging Markets Equity ETF	SCHE	0.11%	$2,069,716.61	Fidelity® Emerging Markets Idx	FPADX	0.08%		
				Vanguard Emerging Mkts Stock Idx Instl	VEMIX	0.10%	$ 5,000,000	$185M
				Vanguard FTSE Emerging Markets ETF	VWO	0.10%		
				SPDR® Portfolio Emerging Markets ETF	SPEM	0.11%		
Schwab U.S. REIT ETF	SCHH	0.07%	$2,956,738.01	Currently no cheaper alternatives				
Vanguard Total Bond Market Index Fund - Instl Plus	VBMPX	0.03%	$5,849,806.83	Vanguard Total Bond Market II Index I	VTBNX	0.02%	$ 5,000,000	reached
Vanguard Short-Term Bond Index Fund - Instl Plus	VBIPX	0.04%	$4,874,839.02	Vanguard Instl Shrt-Trm Bd Instl Plus	VISTX	0.02%	$ 10,000,000	$165M
				Fidelity® Short-Term Bond Index	FNSOX	0.03%		
Vanguard Shrt-Term Infl-Protected Sex Index Instl	VTSPX	0.04%	$6,824,774.63	Currently no cheaper alternatives				
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	$1,949,935.61	Vanguard Total International Bond Index Instl	VTIFX	0.07%	$ 5,000,000	$200M

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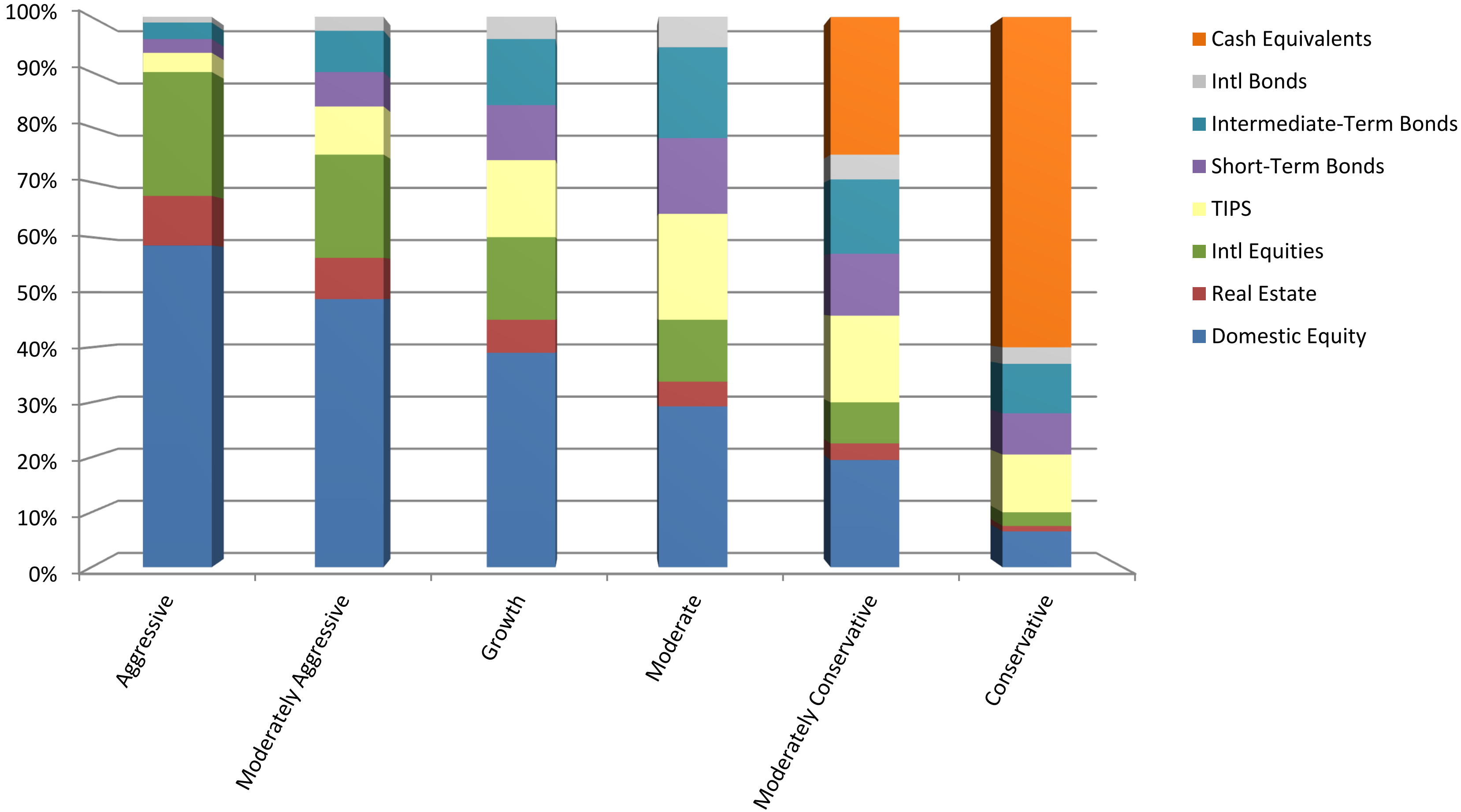
Appendix A: Asset Allocation of Risk Based Portfolios

Asset Allocation Review - Current Target Allocations

Asset Class	Underlying Investment	Ticker	Underlying Expense	National ABLE Alliance Target Asset Allocation					
				Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	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	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	0.07%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	0.11%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	0.07%	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Short - Term Inv Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Short - Term TIPS	Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl	VTSPX	0.04%	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	0.09%	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Cash	Sallie Mae High Yield FDIC		0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Equity Allocation				**90.00%**	**75.00%**	**60.00%**	**45.00%**	**30.00%**	**10.00%**
Fixed Income Allocation				**10.00%**	**25.00%**	**40.00%**	**55.00%**	**45.00%**	**30.00%**
Cash Equivalent Allocation				**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%**
Underlying Expense				**0.05%**	**0.05%**	**0.05%**	**0.05%**	**0.03%**	**0.02%**

National ABLE Alliance – Asset Allocation of Risk Based Portfolios



Portfolio Benchmark Allocation Review

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark
S&P 500 TR USD	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
S&P Completion TR USD	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
MSCI EAFE IMI NR USD	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
FTSE Emerging NR USD	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
DJ US Select REIT TR USD	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
Vanguard Spliced BBgBarc US Aggregate Index	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Vanguard Spliced BBgBarc US 1-5 Yr Index	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Citi Treasury Bill 3 Mon USD	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Questions?

National ABLE Alliance

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Prepared at the request of the National ABLE Alliance Oversight Committee