



NC ABLE Program Report to the Board of Trustees

May 12, 2021

With information as of March 31, 2021



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	49	9	\$658,300.66	(\$113,314.53)
February	44	12	\$489,394.50	(\$139,170.63)
March	54	13	\$571,744.95	(\$178,169.02)
Year-to-Date (as of 3/31/21)				
	147	34	\$1,719,440.11	(\$439,493.29)
Accounts & Assets (as of 3/31/21)				
	Funded Accounts	1,252	\$11,469,244.31	

NC ABLE Contribution Information YTD March 31st, 2021

Transaction Description	YTD Amount
Contribution EBT	\$824,354.79
Contribution Check	\$563,212.21
Contribution AIP	\$166,868.63
ACH Gift Contribution	\$111,296.68
Payroll Contribution	\$23,294.13
Gift Contribution	\$17,650.00
ACH Credit	\$6,319.62
Credit for Withdrawal from Checking Option	\$6,194.12
Checking Option Contribution	\$184.71
Interest from Checking Option	\$65.22
Total	\$1,719,440.11

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)	543	27	570	\$5,097,663.71	\$8,943.27
Intellectual disability	208	12	220	\$1,727,905.76	\$7,854.12
Psychiatric disorders	150	14	164	\$1,122,270.78	\$6,843.11
Congenital anomalies (including Down syndrome)	135	5	140	\$1,272,458.97	\$9,088.99
Nervous disorders (including blindness and deafness)	114	6	120	\$1,335,014.33	\$11,125.12
Other	94	4	98	\$808,955.19	\$8,254.64
Respiratory disorders	4	0	4	\$105,087.00	\$26,271.75
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	495	38	533	\$3,699,672.08	\$6,941.22
The Account Owner is eligible for Social Security Disability benefits	380	21	401	\$3,668,717.35	\$9,148.92
The Account Owner has eligibility established by a disability certification	373	9	382	\$4,100,966.31	\$10,735.51

NC ABLA Accounts closed by type

Closed type	January	February	March	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	6	7	10	23	296
Closed, Full Disbursement	1	3	2	6	83
Closed, Customer Request	2			2	23
Closed, Invalid		2	1	3	11
Closed, Incomplete					1

NC ABL Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	629	29%	\$2,867,212.51	25%	0.01% APY
Growth Option	347	16%	\$1,904,338.91	17%	0.34%
Aggressive Option	276	13%	\$1,868,634.68	16%	0.35%
Moderately Aggressive Option	272	12%	\$1,518,269.97	13%	0.34%
Moderate Option	237	11%	\$1,365,037.17	12%	0.34%
Conservative Option	211	10%	\$1,007,582.79	9%	0.32%
Moderately Conservative Option	212	10%	\$938,168.28	8%	0.33%

Asset Ranking of all Alliance plans as of March 31st, 2021

Plan	Assets	%	Launch Date
PA ABLE	\$50,632,337.68	29.84%	3/15/2017
Illinois ABLE	\$20,059,743.95	11.82%	1/26/2017
Minnesota ABLE Plan	\$19,450,625.49	11.46%	1/26/2017
Colorado ABLE	\$12,506,162.38	7.37%	7/27/2017
NC ABLE	\$11,469,244.31	6.76%	1/26/2017
IABLE	\$9,080,394.04	5.35%	1/26/2017
NJ ABLE	\$8,423,481.04	4.96%	4/26/2018
Kansas ABLE Savings Plan	\$7,636,067.91	4.50%	1/26/2017
ABLE Nevada	\$7,338,048.82	4.32%	1/26/2017
INvestABLE Indiana	\$6,541,897.38	3.86%	7/27/2017
Alaska ABLE Plan	\$5,122,371.28	3.02%	12/15/2016
Montana ABLE	\$3,560,676.77	2.10%	7/27/2017
RI's ABLE	\$2,097,012.19	1.24%	12/15/2016
AR ABLE	\$1,800,846.63	1.06%	10/25/2018
DC ABLE	\$1,478,092.73	0.87%	7/27/2017
DEPENDABLE	\$1,363,270.34	0.80%	6/28/2018
Mississippi ABLE	\$792,413.68	0.47%	5/31/2019
ABLE CT	\$325,414.27	0.19%	10/1/2020
Total	\$169,678,100.89	100.00%	

Portfolio Performance as of March 31, 2021

Fund Name	Market Value	% of Plan	3 Months	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$1,868,635	16.29%	5.56	55.21	12.37	12.42	12/15/2016
ABLE Aggressive Custom Benchmark			5.45	56.59	12.96	13.04	
Variance			0.11	(1.38)	(0.59)	(0.62)	
Moderately Aggressive Option	\$1,518,270	13.24%	4.4	45.04	11.14	11.00	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			4.37	46.68	11.85	11.67	
Variance			0.03	(1.64)	(0.71)	(0.67)	
Growth Option	\$1,904,339	16.60%	3.29	35.54	9.83	9.49	12/15/2016
ABLE Growth Custom Benchmark			3.29	37.21	10.58	10.20	
Variance			0.00	(1.67)	(0.75)	(0.71)	
Moderate Option	\$1,365,037	11.90%	2.20	26.80	8.43	7.99	12/15/2016
ABLE Moderate Custom Benchmark			2.22	28.17	9.17	8.64	
Variance			-0.02	(1.37)	(0.74)	(0.65)	
Moderately Conservative Option	\$938,168	8.18%	1.43	17.88	6.33	5.90	12/15/2016
ABLE Moderately Conservative Custom Benchmark			1.40	18.61	6.93	6.43	
Variance			0.03	(0.73)	(0.60)	(0.53)	
Conservative Option	\$1,007,583	8.79%	0.35	6.45	3.38	3.06	12/15/2016
ABLE Conservative Custom Benchmark			0.32	6.57	3.71	3.34	
Variance			0.03	(0.12)	(0.33)	(0.28)	
Checking Option	\$2,867,213	25.00%					3/30/2017

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, 2021

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%	6.18%	6.18%	56.37%	16.78%	16.29%	13.91%
S&P 500 TR USD			6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Performance Variance			0.01%	0.01%	0.02%	0.00%	0.00%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	7.79%	7.79%	97.96%	18.22%	18.03%	13.18%
S&P Completion TR USD			7.75%	7.75%	97.84%	18.06%	17.89%	13.04%
Performance Variance			0.04%	0.04%	0.12%	0.16%	0.14%	0.14%
iShares Core MSCI EAFE ETF	IEFA	0.07%	3.72%	3.72%	47.19%	6.31%	9.30%	
MSCI EAFE IMI NR USD			3.63%	3.63%	46.95%	6.06%	9.09%	
Performance Variance			0.09%	0.09%	0.24%	0.25%	0.21%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	2.64%	2.64%	55.44%	6.49%	11.49%	3.41%
FTSE Emerging NR USD			2.79%	2.79%	56.16%	6.68%	11.65%	3.59%
Performance Variance			-0.15%	-0.15%	-0.72%	-0.19%	-0.16%	-0.18%
Schwab U.S. REIT ETF	SCHH	0.07%	8.34%	8.34%	28.88%	5.47%	2.67%	7.17%
Schwab Spliced REIT Index			8.35%	8.35%	28.94%	5.49%	2.73%	7.26%
Performance Variance			-0.01%	-0.01%	-0.06%	-0.02%	-0.06%	

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

Underlying Fund Performance with Benchmarks as of March 31, 2021 (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%	-3.61%	-3.61%	0.56%	4.65%	3.09%	3.41%
Vanguard Spliced BBgBarc US Aggregate Index			-3.56%	-3.56%	0.72%	4.69%	3.14%	3.47%
Performance Variance			-0.05%	-0.05%	-0.16%	-0.04%	-0.05%	-0.06%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	-0.59%	-0.59%	1.82%	3.62%	2.28%	2.05%
Vanguard Spliced BBgBarc US 1-5 Yr Index			-0.57%	-0.57%	1.90%	3.66%	2.33%	2.10%
Performance Variance			-0.02%	-0.02%	-0.08%	-0.04%	-0.05%	-0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.08%	1.08%	6.86%	3.75%	2.63%	
BBgBarc US TIPS 0-5 Year TR USD			1.07%	1.07%	6.92%	3.78%	2.67%	
Performance Variance			0.01%	0.01%	-0.06%	-0.03%	-0.04%	
iShares® Core International Aggregate Bond ETF	IAGG	0.08%	-2.21%	-2.21%	1.73%	4.08%	3.45%	
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			-2.14%	-2.14%	1.85%	4.25%	3.60%	
Performance Variance			-0.07%	-0.07%	-0.12%	-0.17%	-0.15%	

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



Appendix



Appropriation Data

Appropriation information as of September 30, 2019

State	Assets	Agency	State Appropriation	# of ABE Employees	% of Time	General Population	Disabled Population
Pennsylvania	\$19,692,040	Treasury	\$1.13 Million **	16	1 – Full Time 15 – Part Time	12,807,060	14.1%
Minnesota	\$7,327,649	Dept of Human Services	\$0.00	4	5%	5,611,179	11.2%
Illinois	\$6,747,065	Treasury	\$0.00	9	2 - Full time 7 – Part Time	12,741,080	11.1%
North Carolina	\$5,080,210	Treasury	\$291,059	.7 FTE		10,383,620	13.3%
Colorado	\$4,551,848	College Invest	\$9,000	1		5,695,564	10.9%
Iowa	\$3,574,321	Treasury	\$200,000	1.5 FTE		3,156,145	11.3%
Nevada	\$3,012,965	Treasury	\$0.00	1	50%	3,034,392	12.2%
Kansas	\$2,698,655	Treasury	\$0.00	1		2,911,505	13.1%
Indiana	\$2,478,436	Treasury	\$255,466 (FY 2020 - 2021)	1.1 FTE	1 = 100% 1 = 10%	6,691,878	13.9%
New Jersey	\$2,242,785	Treasury and Dept of Human Services	\$0.00	3	100%	8,908,520	10.3%
Alaska	\$1,882,891	Dept. of Revenue/Treasury	\$40,000 (FY 2019) - One time funding no recurring appropriation	Program work and costs are absorbed into divisions under other related projects		737,438	12.6%
Montana	\$1,351,830	Dept of Public Health				1,062,305	13.7%
Rhode Island	\$829,815	Executive Office of Health/ Investment Commission	\$0.00	1		1,057,315	13.5%
Arkansas+	\$526,770	Treasury	\$60,000 (shared with other departments)	2	50%	3,013,825	18.0%
Washington DC	\$444,117	Office of Finance and Treasury	\$0.00	2	5%	702,455	13.4%
Delaware+	\$395,814	DE Plans Management Board	\$5,000.00	1	10%	967,171	11.4%
Mississippi*	\$96,423	Dept of Rehabilitation Services	\$0.00	0		2,986,530	16.8%

+ - Plan launched in 2018

* - Plan launched in 2019



** - Fiscal Year 2018 -2019



National ABLE Alliance – Target Risk Investment Lineup

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	0.04%	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	0.07%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	FTSE Emerging NR USD	0.11%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	Schwab Spliced REIT Index	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 - Instl Shares	VTSPX	BBgBarc US TIPS 0-5Y TR USD	0.04%	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	0.08%	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%
	Net Portfolio Underlying Expenses				0.05%	0.04%	0.04%	0.04%	0.03%	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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% ICE BofA 0-3M US Trsy Bill TR 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% Schwab Spliced REIT, 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% ICE BofA 0-3M US Trsy Bill TR USD.



Accounts by County

NC ABLE Accounts – Breakdown by County

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	245	Johnston	9	Madison	4	Sampson	2
Mecklenburg	173	Burke	8	Columbus	4	Caldwell	2
Out-of-State	88	Catawba	8	Cleveland	4	Mitchell	2
Guilford	69	Harnett	7	Montgomery	4	Ashe	1
Durham	55	Watauga	7	Rockingham	4	Clay	1
Orange	55	Brunswick	7	Rutherford	4	Avery	1
Buncombe	50	Wayne	6	Anson	3	Davie	1
New Hanover	44	Onslow	6	Macon	3	Surry	1
Cabarrus	42	Wilson	6	Bertie	3	Bladen	1
Union	38	Chatham	6	Pender	3	Stokes	1
Forsyth	37	Carteret	6	Yancey	3	Warren	1
Iredell	20	Granville	6	Jackson	3	Yadkin	1
Haywood	17	Polk	5	Beaufort	3	Pamlico	1
Gaston	16	Davidson	5	Richmond	3	Cherokee	1
Craven	15	Franklin	5	Transylvania	3	McDowell	1
Alamance	15	Randolph	5	Nash	2	Scotland	1
Pitt	14	Dare	4	Swain	2	Alexander	1
Henderson	14	Rowan	4	Vance	2	Alleghany	1
Lee	13	Person	4	Stanly	2	Edgecombe	1
Cumberland	13	Wilkes	4	Caswell	2	Northampton	1
Moore	11	Lincoln	4	Robeson	2		



Questions

