



NC ABLE Program Report to the Board of Trustees

February 10, 2021

With information as of December 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
October	29	8	\$328,867.02	(\$135,406.63)
November	36	12	\$332,444.59	(\$129,326.20)
December	47	20	\$584,383.29	(\$120,133.04)
Year-to-Date (as of 12/31/20)				
	434	153	\$4,348,241.00	(\$1,431,126.75)
Accounts & Assets (as of 12/31/20)				
	Funded Accounts	1,146	\$9,795,128.34	

NC ABLE Contribution Information YTD December 31st, 2020

Transaction Description	YTD Amount
Contribution EBT	\$2,150,885.96
Contribution Check	\$1,385,402.66
Contribution AIP	\$485,448.36
ACH Gift Contribution	\$206,300.99
Payroll Contribution	\$67,555.22
Credit for Withdrawal from Checking Option	\$23,793.08
Gift Contribution	\$19,387.00
ACH Credit	\$9,246.52
Interest from Checking Option	\$199.96
Credit for Fee from Checking Option	\$18.00
Checking Option Contribution	\$3.25
Total	\$4,348,241.00

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)	498	25	523	\$4,364,955.94	\$8,346.00
Intellectual disability	194	9	203	\$1,523,823.84	\$7,506.52
Psychiatric disorders	140	8	148	\$949,901.40	\$6,418.25
Congenital anomalies (including Down syndrome)	120	3	123	\$1,089,183.41	\$8,855.15
Nervous disorders (including blindness and deafness)	100	8	108	\$1,124,887.23	\$10,415.62
Other	82	6	88	\$644,320.04	\$7,321.82
Respiratory disorders	4	0	4	\$98,260.07	\$24,565.02
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	451	32	483	\$3,123,380.02	\$6,466.63
The Account Owner is eligible for Social Security Disability benefits	352	17	369	\$3,149,432.19	\$8,535.05
The Account Owner has eligibility established by a disability certification	335	10	345	\$3,522,519.72	\$10,210.20

NC ABLE Accounts closed by type

Closed type	October	November	December	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	4	7	16	110	258
Closed, Non-Funded	0	0	0	0	22
Closed, Full Disbursement	3	5	3	34	77
Closed, Customer Request	1	0	1	7	21
Closed, Invalid	0	0	0	2	8
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	573	29%	\$2,387,519.33	24%	0.01% APY
Growth Option	322	16%	\$1,588,144.24	16%	0.36%
Aggressive Option	245	12%	\$1,558,308.97	16%	0.37%
Moderately Aggressive Option	239	12%	\$1,310,945.33	13%	0.37%
Moderate Option	218	11%	\$1,202,252.71	12%	0.36%
Conservative Option	202	10%	\$882,447.60	9%	0.34%
Moderately Conservative Option	196	10%	\$865,510.16	9%	0.35%

Asset Ranking of all Alliance plans as of December 31st, 2020

Plan	Assets	%	Launch Date
PA ABL	\$43,247,216.87	30.27%	3/15/2017
Illinois ABL	\$16,725,712.03	11.71%	1/26/2017
Minnesota ABL Plan	\$16,577,035.36	11.60%	1/26/2017
Colorado ABL	\$10,440,101.26	7.31%	7/27/2017
NC ABL	\$9,795,128.34	6.85%	1/26/2017
IABL	\$7,780,806.75	5.45%	1/26/2017
NJ ABL	\$6,714,869.59	4.70%	4/26/2018
Kansas ABL Savings Plan	\$6,331,365.13	4.43%	1/26/2017
ABL Nevada	\$6,248,343.87	4.37%	1/26/2017
INvestABL Indiana	\$5,445,726.19	3.81%	7/27/2017
Alaska ABL Plan	\$4,264,413.11	2.98%	12/15/2016
Montana ABL	\$2,971,967.85	2.08%	7/27/2017
RI's ABL	\$1,671,764.90	1.17%	12/15/2016
AR ABL	\$1,487,743.63	1.04%	10/25/2018
DC ABL	\$1,267,090.65	0.89%	7/27/2017
DEPENDABLE	\$1,168,553.17	0.82%	6/28/2018
Mississippi ABL	\$637,472.08	0.45%	5/31/2019
ABL CT	\$116,831.98	0.08%	10/1/2020
Total	\$142,892,142.76	100.00%	

Portfolio Performance as of December 31, 2020

Fund Name	Market Value	% of Plan	3 Months	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 1,558,309	15.91%	15.32	15.57	10.05	11.73	12/15/16
ABLE Aggressive Custom Benchmark			15.83	16.56	10.59	12.40	
Variance			(0.51)	(0.99)	(0.54)	(0.67)	
Moderately Aggressive Option	\$ 1,310,945	13.38%	12.88	14.51	9.27	10.53	12/15/16
ABLE Moderately Aggressive Custom Benchmark			13.35	15.65	9.92	11.24	
Variance			(0.47)	(1.14)	(0.65)	(0.71)	
Growth Option	\$ 1,588,144	16.21%	10.43	13.05	8.40	9.23	12/15/16
ABLE Growth Custom Benchmark			10.86	14.36	9.09	9.97	
Variance			(0.43)	(1.31)	(0.69)	(0.74)	
Moderate Option	\$ 1,202,253	12.27%	8.02	11.56	7.42	7.92	12/15/16
ABLE Moderate Custom Benchmark			8.38	12.72	8.11	8.60	
Variance			(0.36)	(1.16)	(0.69)	(0.68)	
Moderately Conservative Option	\$ 865,510	8.84%	5.43	8.43	5.69	5.90	12/15/16
ABLE Moderately Conservative Custom Benchmark			5.67	9.36	6.28	6.47	
Variance			(0.24)	(0.93)	(0.59)	(0.57)	
Conservative Option	\$ 882,448	9.01%	1.98	4.13	3.26	3.16	12/15/16
ABLE Conservative Custom Benchmark			2.04	4.38	3.59	3.47	
Variance			(0.06)	(0.25)	(0.33)	(0.31)	
Checking Option	\$ 2,387,519	24.37%					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 December 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%	12.15%	18.41%	18.41%	14.17%	15.21%	13.88%
S&P 500 TR USD			12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Performance Variance			0.00%	0.01%	0.01%	-0.01%	-0.01%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	27.44%	32.24%	32.24%	15.36%	16.07%	13.25%
S&P Completion TR USD			27.40%	32.17%	32.17%	15.21%	15.93%	13.12%
Performance Variance			0.04%	0.07%	0.07%	0.15%	0.14%	0.13%
iShares Core MSCI EAFE ETF	IEFA	0.07%	16.27%	8.55%	8.55%	4.54%	7.92%	
MSCI EAFE IMI NR USD			16.23%	8.47%	8.47%	4.36%	7.72%	
Performance Variance			0.04%	0.08%	0.08%	0.18%	0.20%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	17.37%	14.77%	14.77%	6.07%	12.21%	3.23%
FTSE Emerging NR USD			17.58%	15.12%	15.12%	6.21%	12.36%	3.43%
Performance Variance			-0.21%	-0.35%	-0.35%	-0.14%	-0.15%	-0.20%
Schwab U.S. REIT ETF	SCHH	0.07%	8.59%	-14.90%	-14.90%	0.09%	2.05%	
Schwab Spliced REIT Index			8.62%	-14.94%	-14.94%	0.10%	2.11%	
Performance Variance			-0.03%	0.04%	0.04%	-0.01%	-0.06%	

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

Underlying Fund Performance with Benchmarks as of December 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%	0.67%	7.74%	7.74%	5.42%	4.48%	3.82%
Vanguard Spliced BBgBarc US Aggregate Index			0.71%	7.75%	7.75%	5.44%	4.53%	3.89%
Performance Variance			-0.04%	-0.01%	-0.01%	-0.02%	-0.05%	-0.07%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.29%	4.72%	4.72%	3.65%	2.73%	2.12%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.33%	4.71%	4.71%	3.69%	2.77%	2.19%
Performance Variance			-0.04%	0.01%	0.01%	-0.04%	-0.04%	-0.07%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.29%	4.99%	4.99%	3.44%	2.78%	
BBgBarc US TIPS 0-5 Year TR USD			1.31%	5.07%	5.07%	3.48%	2.82%	
Performance Variance			-0.02%	-0.08%	-0.08%	-0.04%	-0.04%	
iShares® Core International Aggregate Bond ETF	IAGG	0.08%	1.06%	4.51%	4.51%	5.18%	4.60%	
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			1.07%	4.70%	4.70%	5.34%	4.72%	
Performance Variance			-0.01%	-0.19%	-0.19%	-0.16%	-0.12%	

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



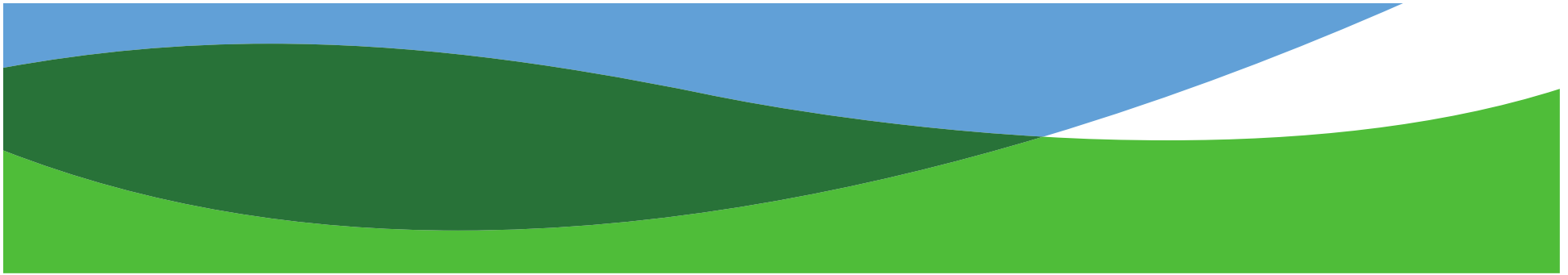
National ABLE Alliance – Target Risk Investment Lineup

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	VIIIIX	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		ICE BofA 0-3M US Trsy Bill TR USD	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Net Portfolio Underlying Expenses					0.05%	0.05%	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
Wake	224	Wilson	6	Columbus	3
Mecklenburg	154	Chatham	6	Richmond	3
Out-of-State	81	Watauga	6	Transylvania	3
Guilford	62	Carteret	6	Nash	2
Durham	52	Brunswick	6	Swain	2
Orange	52	Granville	6	Vance	2
Buncombe	46	Davidson	5	Bertie	2
New Hanover	41	Franklin	5	Stanly	2
Union	34	Randolph	5	Caswell	2
Cabarrus	33	Polk	4	Robeson	2
Forsyth	30	Rowan	4	Sampson	2
Haywood	17	Pender	4	McDowell	2
Iredell	17	Person	4	Mitchell	2
Gaston	15	Wilkes	4	Clay	1
Craven	14	Lincoln	4	Avery	1
Lee	13	Madison	4	Davie	1
Pitt	13	Cleveland	4	Bladen	1
Alamance	13	Montgomery	4	Stokes	1
Henderson	13	Rockingham	4	Yadkin	1
Cumberland	11	Rutherford	4	Pamlico	1
Moore	10	Dare	3	Caldwell	1
Catawba	9	Anson	3	Cherokee	1
Johnston	8	Macon	3	Scotland	1
Burke	7	Surry	3	Alexander	1
Harnett	7	Yancey	3	Alleghany	1
Wayne	6	Jackson	3	Edgecombe	1
Onslow	6	Beaufort	3		



Questions

