



NC ABLE Program Report to the Board of Trustees as of March 31, 2019



NC ABLE
National ABLE Alliance Member



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



NC ABL
National ABL Alliance Member



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

NC ABL Account Information

NC ABLE Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
January	34	9	\$368,393.94	(\$61,834.32)
February	35	6	\$271,720.90	(\$48,499.76)
March	45	4	\$395,589.22	(\$83,329.30)
Year-to-Date (as of 03/31/19)				
	114	19	\$1,035,704.06	(\$193,663.38)
Accounts & Assets (as of 03/31/19)				
	626 – Funded Accounts		\$3,871,653.11	

NC ABLE Contribution Information MTD March 2019

Transaction Type	Amount
Contribution Check	\$147,231.92
Contribution EBT	\$219,713.24
Contribution AIP	\$20,274.00
ACH Gift Contribution	\$4,125.00
Payroll Contribution	\$4,220.06
Gift Contribution	\$25.00
Grand Total	\$395,589.22

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)	283	19	302	\$1,527,678.88	\$5,398.16
Intellectual disability	103	9	112	\$597,830.82	\$5,804.18
Psychiatric disorders	68	9	77	\$466,643.25	\$6,862.40
Congenital anomalies (including Down syndrome)	61	6	67	\$408,059.63	\$6,689.50
Nervous disorders (including blindness and deafness)	63	6	69	\$535,832.80	\$8,505.28
Other	46	4	50	\$305,787.06	\$6,647.54
Respiratory disorders	2	0	2	\$29,820.68	\$14,910.34
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	257	23	280	\$1,283,419.31	\$4,993.85
The Account Owner has eligibility established by a disability certification	175	8	183	\$1,290,511.83	\$7,374.35
The Account Owner is eligible for Social Security Disability benefits	194	22	216	\$1,297,721.97	\$6,689.29

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)	4	5	2	11	77
Closed, Non-Funded					22
Closed, Full Disbursement	4	1	2	7	25
Closed, Customer Request	1			1	11
Closed, Invalid					6
Closed, Incomplete					1

NC ABLE Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	306	29%	\$1,068,017.29	28%	0.01% APY
Growth Option	176	16%	\$550,574.00	14%	0.37%
Aggressive Option	132	12%	\$519,113.95	13%	0.37%
Moderately Aggressive Option	140	13%	\$494,033.84	13%	0.37%
Moderate Option	117	11%	\$490,839.37	13%	0.37%
Conservative Option	100	9%	\$383,593.30	10%	0.34%
Moderately Conservative Option	102	10%	\$365,481.38	9%	0.36%

Asset Ranking of all Alliance plans as of March 31, 2019

Plan	Assets	%
PA ABLE	\$15,467,497.99	33.00%
Minnesota ABLE Plan	\$5,388,650.51	11.50%
Illinois ABLE	\$4,847,315.46	10.34%
NC ABLE	\$3,871,653.11	8.26%
Colorado ABLE	\$3,488,527.04	7.44%
IABLE	\$2,746,575.22	5.86%
ABLE Nevada	\$2,387,023.26	5.09%
Kansas ABLE Savings Plan	\$1,881,097.58	4.01%
INVESTABLE Indiana	\$1,605,240.58	3.42%
Alaska ABLE Plan	\$1,478,908.20	3.15%
NJ ABLE	\$1,365,843.25	2.91%
Montana ABLE	\$1,024,095.21	2.18%
RI's ABLE	\$667,389.17	1.42%
DC ABLE	\$286,288.59	0.61%
DEPENDABLE	\$205,027.85	0.44%
AR ABLE	\$164,687.26	0.35%
Total	\$46,875,820.28	100.00%

Portfolio Performance as of March 31, 2019

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	Inception	Inception Date
Aggressive Option	\$ 519,114	13.41%	12.41	12.41	4.98	9.18	12/15/2016
ABLE Aggressive Custom Benchmark			12.54	12.54	5.50	9.80	
Variance			(0.13)	(0.13)	(0.52)	(0.62)	
Moderately Aggressive Option	\$494,034	12.76%	10.66	10.66	4.74	8.04	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			10.81	10.81	5.39	8.67	
Variance			(0.15)	(0.15)	(0.65)	(0.63)	
Growth Option	\$550,574	14.22%	8.98	8.98	4.58	6.89	12/15/2016
ABLE Growth Custom Benchmark			9.09	9.09	5.18	7.51	
Variance			(0.11)	(0.11)	(0.60)	(0.62)	
Moderate Option	\$490,839	12.68%	7.16	7.16	4.22	5.76	12/15/2016
ABLE Moderate Custom Benchmark			7.37	7.37	4.88	6.31	
Variance			(0.21)	(0.21)	(0.66)	(0.55)	
Moderately Conservative Option	\$365,481	9.44%	5.05	5.05	3.57	4.33	12/15/2016
ABLE Moderately Conservative Custom Benchmark			5.24	5.24	4.16	4.81	
Variance			(0.19)	(0.19)	(0.59)	(0.48)	
Conservative Option	\$383,593	9.91%	2.23	2.23	2.52	2.40	12/15/2016
ABLE Conservative Custom Benchmark			2.39	2.39	3.04	2.75	
Variance			(0.16)	(0.16)	(0.52)	(0.35)	
Checking Option	\$1,068,017	27.59%	Current Rate		2.30% APY		3/30/2017

Underlying Fund Performance with Benchmarks as of March 31, 2019

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%	13.65%	13.65%	9.48%	13.50%	10.90%	15.93%
S&P 500 TR USD			13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Performance Variance			0.01%	0.01%	-0.01%	-0.01%	-0.01%	0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	15.98%	15.98%	4.98%	13.32%	7.90%	16.58%
S&P Completion TR USD			15.99%	15.99%	4.76%	13.17%	7.75%	16.49%
Performance Variance			0.00%	0.00%	0.22%	0.15%	0.15%	0.09%
iShares Core MSCI EAFE ETF	IEFA	0.08%	10.12%	10.12%	-4.19%	7.54%	2.78%	
MSCI EAFE IMI NR USD			10.08%	10.08%	-4.57%	7.30%	2.61%	
Performance Variance			0.04%	0.04%	0.38%	0.24%	0.17%	
Schwab Emerging Markets Equity ETF	SCHE	0.13%	10.28%	10.28%	-5.76%	10.36%	3.96%	
FTSE Emerging NR USD			10.41%	10.41%	-5.68%	10.46%	4.13%	
Performance Variance			-0.13%	-0.13%	-0.08%	-0.10%	-0.16%	
Schwab U.S. REIT ETF	SCHH	0.07%	15.70%	15.70%	19.68%	5.20%	8.83%	
DJ US Select REIT TR USD			15.72%	15.72%	19.73%	5.29%	8.93%	
Performance Variance			-0.02%	-0.02%	-0.05%	-0.09%	-0.10%	

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

Underlying Fund Performance with Benchmarks as of March 31, 2019 (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%	2.95%	2.95%	4.47%	2.01%	2.69%	3.71%
Vanguard Spliced BBgBarc US Aggregate Index			3.00%	3.00%	4.46%	2.05%	2.73%	3.79%
Performance Variance			-0.05%	-0.05%	0.01%	-0.04%	-0.04%	-0.08%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.64%	1.64%	3.57%	1.38%	1.52%	2.10%
Vanguard Spliced BBgBarc US 1-5 Yr Index			1.62%	1.62%	3.54%	1.41%	1.57%	2.20%
Performance Variance			0.03%	0.03%	0.03%	-0.03%	-0.04%	-0.10%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	1.71%	1.71%	2.03%	1.31%	0.84%	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			1.66%	1.66%	2.04%	1.37%	0.91%	
Performance Variance			0.05%	0.05%	0.00%	-0.05%	-0.07%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	3.14%	3.14%	5.20%	3.40%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			3.15%	3.15%	5.33%	3.52%		
Performance Variance			-0.02%	-0.02%	-0.13%	-0.12%		

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



NC ABE
National ABE Alliance Member



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

Appendix



NC ABE
National ABE Alliance Member



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

National ABE 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	0.05%	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 FIAAdj 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%



NC ABE
National ABE Alliance Member



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

ABLE Consortium Custom Benchmarks

National ABLE 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.



NC ABE
National ABE Alliance Member



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

Accounts by County

NC ABLE Enrollments – Breakdown by County

County	MTD	QTD	YTD	Inception To Date	County	MTD	QTD	YTD	Inception To Date	County	MTD	QTD	YTD	Inception To Date
Wake	13	20	20	162	Brunswick	0	1	1	5	McDowell	0	1	1	2
Mecklenburg	7	20	20	108	Onslow	1	2	2	5	Polk	0	0	0	2
Out-of-State	2	9	9	90	Carteret	1	1	1	4	Yancey	0	0	0	2
Orange	1	6	6	42	Wilson	1	1	1	4	Macon	0	0	0	2
Durham	2	5	5	36	Catawba	0	0	0	4	Vance	0	2	2	2
Guilford	0	5	5	31	Surry	0	1	1	4	Montgomery	0	1	1	2
New Hanover	1	3	3	30	Beaufort	0	1	1	3	Mitchell	0	0	0	2
Buncombe	5	5	5	28	Davidson	0	1	1	3	Columbus	1	1	1	2
Union	1	1	1	22	Nash	0	0	0	3	Davie	0	0	0	2
Forsyth	0	2	2	17	Jackson	0	0	0	3	Northampton	0	0	0	1
Cabarrus	3	4	4	15	Lee	0	0	0	3	Caswell	0	0	0	1
Iredell	0	0	0	13	Cleveland	0	0	0	3	Scotland	0	0	0	1
Pitt	0	0	0	12	Madison	0	0	0	3	Stanly	1	1	1	1
Craven	0	0	0	11	Richmond	0	1	1	3	Avery	0	0	0	1
Haywood	1	1	1	11	Cherokee	0	0	0	3	Bladen	0	0	0	1
Henderson	0	2	2	9	Dare	0	1	1	3	Alexander	0	0	0	1
Watauga	0	0	0	9	Transylvania	0	0	0	3	Person	0	0	0	1
Harnett	0	0	0	8	Rowan	0	0	0	3	Franklin	0	0	0	1
Gaston	0	0	0	8	Wayne	0	1	1	3	Caldwell	0	0	0	1
Alamance	1	1	1	7	Rockingham	0	0	0	2	Robeson	0	0	0	1
Johnston	0	2	2	7	Rutherford	0	1	1	2	Edgecombe	1	1	1	1
Burke	0	0	0	7	Wilkes	0	0	0	2	Hoke	0	0	0	1
Cumberland	0	1	1	7	Pender	0	0	0	2	Pamlico	0	0	0	1
Moore	0	0	0	6	Chatham	0	1	1	2	Clay	0	0	0	1
Randolph	1	4	4	6	Granville	1	1	1	2	Alleghany	0	0	0	1
Lincoln	0	1	1	6	Stokes	0	0	0	2	Sampson	0	0	0	1
										Anson	0	1	1	1

Questions

