



NC ABLE Program Report to the Board of Trustees as of June 30, 2019



NC ABLE
National ABLE Alliance Member



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



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NC ALE Account Information

NC ABL Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
April	29	12	\$ 296,341.65	(\$ 92,447.60)
May	33	10	\$ 191,284.37	(\$ 94,003.04)
June	38	10	\$ 239,835.97	(\$ 98,698.27)
Year-to-Date (as of 06/30/19)				
	214	49	\$ 1,763,166.05	(\$ 478,812.29)
Accounts & Assets (as of 06/30/19)				
	– Funded Accounts	694	\$ 4,477,987.39	



NC ABLE Contribution Information MTD June 2019

Transaction Type	Amount
Contribution EBT	\$134,412.82
Contribution Check	\$65,444.03
Contribution AIP	\$22,769.00
Gift Contribution	\$5,025.00
ACH Gift Contribution	\$4,645.00
Checking Option Contribution	\$3,945.00
Payroll Contribution	\$3,595.12
Grand Total	\$239,835.97

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)	316	18	334	\$1,864,640.85	\$5,582.76
Intellectual disability	116	9	125	\$715,109.77	\$5,720.88
Psychiatric disorders	71	16	87	\$496,627.14	\$5,708.36
Congenital anomalies (including Down syndrome)	72	4	76	\$464,267.89	\$6,108.79
Nervous disorders (including blindness and deafness)	64	8	72	\$587,427.81	\$8,158.72
Other	52	3	55	\$333,784.86	\$6,068.82
Respiratory disorders	2	0	2	\$30,219.99	\$15,110.00
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	280	26	306	\$1,450,658.67	\$4,740.71
The Account Owner is eligible for Social Security Disability benefits	221	17	238	\$1,547,426.94	\$6,501.79
The Account Owner has eligibility established by a disability certification	193	14	207	\$1,493,992.69	\$7,217.36

NC ABLÉ Accounts closed by type

Closed type	April	May	June	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	6	6	8	29*	95
Closed, Non-Funded	1			1	23
Closed, Full Disbursement	5	4	2	18	36
Closed, Customer Request				1	11
Closed, Invalid					6
Closed, Incomplete					1

* - 2 accounts closed in January and May 2019 were reopened

NC ABLÉ Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	334	28%	\$1,271,851.73	28%	0.01% APY
Growth Option	192	16%	\$676,306.63	15%	0.37%
Moderately Aggressive Option	150	13%	\$551,985.42	12%	0.37%
Aggressive Option	141	12%	\$596,489.78	13%	0.37%
Moderate Option	134	11%	\$513,872.01	11%	0.37%
Conservative Option	117	10%	\$438,048.37	10%	0.34%
Moderately Conservative Option	114	10%	\$429,433.45	10%	0.36%

Asset Ranking of all Alliance plans as of June 30, 2019

Plan	Assets	%
PA ABLÉ	\$17,885,527.16	32.23%
Minnesota ABLÉ Plan	\$6,463,472.17	11.65%
Illinois ABLÉ	\$5,833,289.04	10.51%
NC ABLÉ	\$4,477,987.39	8.07%
Colorado ABLÉ	\$4,023,226.23	7.25%
IABLE	\$3,163,131.14	5.70%
ABLE Nevada	\$2,834,368.95	5.11%
Kansas ABLÉ Savings Plan	\$2,324,957.43	4.19%
INvestABLE Indiana	\$2,046,668.22	3.69%
NJ ABLÉ	\$1,772,454.27	3.19%
Alaska ABLÉ Plan	\$1,652,316.74	2.98%
Montana ABLÉ	\$1,265,409.70	2.28%
RI's ABLÉ	\$757,239.58	1.36%
DC ABLÉ	\$350,189.60	0.63%
AR ABLÉ	\$349,082.69	0.63%
DEPENDABLE	\$295,455.51	0.53%
Mississippi ABLÉ	\$5,765.16	0.01%
Total	\$55,500,540.98	100.00%

Portfolio Performance as of June 30, 2019

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	Inception	Inception Date
Aggressive Option	\$596,490	13.32%	2.94	15.72	5.36	9.48	12/15/2016
ABLE Aggressive Custom Benchmark			3.11	16.04	5.74	10.11	
Variance			(0.17)	(0.32)	(0.38)	(0.63)	
Moderately Aggressive Option	\$551,985	12.33%	2.85	13.81	5.50	8.41	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			2.98	14.13	5.96	9.04	
Variance			(0.13)	(0.32)	(0.46)	(0.63)	
Growth Option	\$676,307	15.10%	2.75	11.97	5.56	7.33	12/15/2016
ABLE Growth Custom Benchmark			2.86	12.22	6.09	7.94	
Variance			(0.11)	(0.25)	(0.53)	(0.61)	
Moderate Option	\$513,872	11.48%	2.55	9.90	5.52	6.23	12/15/2016
ABLE Moderate Custom Benchmark			2.73	10.32	6.13	6.80	
Variance			(0.18)	(0.42)	(0.61)	(0.57)	
Moderately Conservative Option	\$429,433	9.59%	2.00	7.15	4.56	4.70	12/15/2016
ABLE Moderately Conservative Custom Benchmark			2.17	7.55	5.22	5.21	
Variance			(0.17)	(0.40)	(0.66)	(0.51)	
Conservative Option	\$438,048	9.78%	1.23	3.48	3.29	2.66	12/15/2016
ABLE Conservative Custom Benchmark			1.40	3.83	3.81	3.02	
Variance			(0.17)	(0.35)	(0.52)	(0.36)	
Checking Option	\$1,271,852	28.40%	Current Rate		2.30% APY		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 June 30, 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%	4.30%	18.54%	10.41%	14.17%	10.70%	14.70%
S&P 500 TR USD			4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
Performance Variance			0.00%	0.00%	-0.01%	-0.02%	-0.01%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	3.05%	19.52%	2.06%	13.19%	7.84%	14.66%
S&P Completion TR USD			3.02%	19.49%	1.88%	13.05%	7.69%	14.55%
Performance Variance			0.03%	0.03%	0.18%	0.14%	0.15%	0.11%
iShares Core MSCI EAFE ETF	IEFA	0.07%	3.54%	14.01%	0.21%	9.34%	2.70%	
MSCI EAFE IMI NR USD			3.40%	13.81%	-0.04%	9.10%	2.53%	
Performance Variance			0.14%	0.20%	0.25%	0.24%	0.17%	
Schwab Emerging Markets Equity ETF	SCHE	0.13%	1.28%	11.69%	4.01%	10.19%	2.78%	
FTSE Emerging NR USD			1.21%	11.74%	4.02%	10.28%	2.87%	
Performance Variance			0.07%	-0.05%	-0.01%	-0.09%	-0.09%	
Schwab U.S. REIT ETF	SCHH	0.07%	0.80%	16.63%	9.72%	3.64%	7.50%	
DJ US Select REIT TR USD			0.82%	16.67%	9.75%	3.73%	7.61%	
Performance Variance			-0.02%	-0.04%	-0.03%	-0.09%	-0.11%	

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

Underlying Fund Performance with Benchmarks as of June 30, 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%	3.08%	6.12%	7.87%	2.24%	2.91%	3.84%
Vanguard Spliced BBgBarc US Aggregate Index			3.15%	6.25%	7.97%	2.32%	2.96%	3.92%
Performance Variance			-0.07%	-0.13%	-0.10%	-0.08%	-0.05%	-0.08%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.83%	3.51%	5.26%	1.68%	1.77%	2.14%
Vanguard Spliced BBgBarc US 1-5 Yr Index			1.92%	3.56%	5.34%	1.72%	1.82%	2.25%
Performance Variance			-0.09%	-0.05%	-0.08%	-0.04%	-0.05%	-0.11%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	1.62%	3.35%	3.19%	1.57%	0.86%	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			1.82%	3.60%	3.41%	1.60%	0.91%	
Performance Variance			-0.20%	-0.25%	-0.22%	-0.03%	-0.05%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	2.96%	6.19%	7.94%	3.52%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			3.00%	6.25%	8.07%	3.65%		
Performance Variance			-0.04%	-0.06%	-0.13%	-0.13%		

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



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Appendix



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National ALE 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%



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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.



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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	9	15	36	178	Carteret	0	2	3	6	Franklin	0	1	1	2
Mecklenburg	3	5	24	111	Randolph	0	0	3	5	Pender	0	0	0	2
Out-of-State	0	2	13	94	Wilson	0	1	2	5	Chatham	0	0	1	2
Orange	2	4	9	45	Granville	2	3	4	5	Anson	0	1	2	2
Guilford	3	14	19	45	Catawba	0	1	1	5	Columbus	0	0	1	2
Durham	0	4	10	41	Beaufort	0	2	3	5	Polk	0	0	0	2
New Hanover	3	4	7	34	Surry	0	1	2	5	Rockingham	0	0	0	2
Buncombe	1	4	9	32	Lee	0	1	1	4	Yancey	0	0	0	2
Union	1	2	3	25	Jackson	0	1	1	4	Stanly	0	1	2	2
Forsyth	4	6	8	23	Davidson	0	1	2	4	McDowell	0	0	1	2
Cabarrus	0	2	6	17	Person	0	2	2	3	Wayne	0	0	0	2
Iredell	0	1	1	14	Macon	1	1	1	3	Edgecombe	0	0	1	1
Craven	0	2	2	13	Cherokee	0	0	0	3	Avery	0	0	0	1
Haywood	1	2	3	13	Rowan	0	0	0	3	Bladen	0	0	0	1
Pitt	0	0	0	12	Madison	0	0	0	3	Clay	0	0	0	1
Henderson	2	2	4	11	Davie	0	1	1	3	Alexander	0	0	0	1
Gaston	1	3	3	11	Nash	0	0	0	3	Caldwell	0	0	0	1
Watauga	0	0	0	9	Transylvania	0	0	0	3	Caswell	0	0	0	1
Cumberland	1	1	2	8	Cleveland	0	0	0	3	Duplin	1	1	1	1
Harnett	0	0	0	8	Dare	0	0	1	3	Scotland	0	0	0	1
Johnston	0	0	2	7	Wilkes	1	1	1	3	Sampson	0	0	0	1
Lincoln	1	1	2	7	Montgomery	0	1	2	3	Robeson	0	0	0	1
Brunswick	1	2	3	7	Richmond	0	0	1	3	Pamlico	0	0	0	1
Alamance	0	0	1	7	Rutherford	0	0	1	2	Hoke	0	0	0	1
Burke	0	0	0	7	Stokes	0	0	0	2	Alleghany	0	0	0	1
Onslow	0	1	3	6	Vance	0	0	2	2	Northampton	0	0	0	1
Moore	0	0	0	6	Mitchell	0	0	0	2					



Questions

