



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



NC ABLE
National ABLE Alliance Member



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



NC ABLE Account Information

NC ABLE Account Information

Month	New Accounts	Closed Accounts	Contributions	Withdrawals
October	45	15	\$311,407.83	(\$108,013.77)
November	43	7	\$295,637.42	(\$109,106.77)
December	37	14	\$398,123.11	(\$88,471.70)
Year-to-Date (as of 12/31/19)				
	440	114	\$3,628,493.84	(\$1,055,043.32)
Accounts & Assets (as of 12/31/19)				
	Funded Accounts	873	\$6,021,984.73	

NC ABLE Contribution Information MTD December 2019

Transaction Description	Amount
Contribution EBT	\$1,578,950.26
Contribution Check	\$1,546,166.64
Contribution AIP	\$302,890.25
ACH Gift Contribution	\$114,489.96
Payroll Contribution	\$50,889.39
ACH Credit	\$16,000.02
Checking Option Adjustments	\$10,097.45
Gift Contribution	\$8,950.00
Interest from Checking Option	\$59.87
Total	\$3,628,493.84

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)	389	17	406	\$2,534,930.73	\$6,243.67
Intellectual disability	141	7	148	\$963,025.99	\$6,506.93
Psychiatric disorders	100	10	110	\$610,636.65	\$5,551.24
Congenital anomalies (including Down syndrome)	87	3	90	\$647,819.81	\$7,198.00
Nervous disorders (including blindness and deafness)	80	5	85	\$745,040.98	\$8,765.19
Other	69	3	72	\$470,772.84	\$6,538.51
Respiratory disorders	3	0	3	\$49,778.24	\$16,592.75
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	350	24	374	\$1,935,601.24	\$5,175.40
The Account Owner is eligible for Social Security Disability benefits	272	8	280	\$1,998,733.29	\$7,138.33
The Account Owner has eligibility established by a disability certification	247	13	260	\$2,087,670.71	\$8,029.50

NC ABLA Accounts closed by type

Closed type	October	November	December	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	12	6	12	85	150
Closed, Non-Funded	0	0	0	0	22
Closed, Full Disbursement	2	1	1	25	43
Closed, Customer Request	1	0	1	4	14
Closed, Invalid	0	0	0	0	6
Closed, Incomplete	0	0	0	0	1

NC ABLE Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	435	29%	\$1,566,165.76	26%	0.01% APY
Growth Option	239	16%	\$922,584.35	15%	0.37%
Moderately Aggressive Option	180	12%	\$735,707.27	12%	0.37%
Aggressive Option	178	12%	\$872,389.70	14%	0.37%
Moderate Option	165	11%	\$749,819.65	12%	0.37%
Conservative Option	144	10%	\$625,987.32	10%	0.34%
Moderately Conservative Option	140	9%	\$549,330.67	9%	0.36%

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

Plan	Assets	%
PA ABLE	\$24,230,899.62	31.35%
Minnesota ABLE Plan	\$8,816,334.32	11.41%
Illinois ABLE	\$8,564,127.82	11.08%
NC ABLE	\$6,021,984.73	7.79%
Colorado ABLE	\$5,619,369.29	7.27%
IABLE	\$4,383,086.21	5.67%
ABLE Nevada	\$3,549,917.34	4.59%
Kansas ABLE Savings Plan	\$3,226,030.41	4.17%
NJ ABLE	\$3,025,821.99	3.91%
INvestABLE Indiana	\$2,974,179.05	3.85%
Alaska ABLE Plan	\$2,314,247.70	2.99%
Montana ABLE	\$1,613,465.74	2.09%
RI's ABLE	\$960,414.59	1.24%
AR ABLE	\$613,738.80	0.79%
DC ABLE	\$605,337.67	0.78%
DEPENDABLE	\$521,649.36	0.67%
Mississippi ABLE	\$252,708.42	0.33%
Total	\$77,293,313.06	100.00%

Portfolio Performance as of December 31, 2019

Fund Name	Market Value	% of Plan	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$872,390	14.49%	24.54	24.54	10.69	10.50	12/15/2016
ABLE Aggressive Custom Benchmark			25.09	25.09	11.16	11.08	
Variance			(0.55)	(0.55)	(0.47)	(0.58)	
Moderately Aggressive Option	\$735,707	12.22%	21.32	21.32	9.39	9.25	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			21.90	21.90	9.87	9.84	
Variance			(0.58)	(0.58)	(0.48)	(0.59)	
Growth Option	\$922,584	15.32%	18.24	18.24	8.05	8.00	12/15/2016
ABLE Growth Custom Benchmark			18.74	18.74	8.55	8.58	
Variance			(0.50)	(0.50)	(0.50)	(0.58)	
Moderate Option	\$749,820	12.45%	14.99	14.99	6.75	6.75	12/15/2016
ABLE Moderate Custom Benchmark			15.63	15.63	7.21	7.28	
Variance			(0.64)	(0.64)	(0.46)	(0.53)	
Moderately Conservative Option	\$549,331	9.12%	10.87	10.87	5.06	5.09	12/15/2016
ABLE Moderately Conservative Custom Benchmark			11.42	11.42	5.48	5.55	
Variance			(0.55)	(0.55)	(0.42)	(0.46)	
Conservative Option	\$625,987	10.40%	5.42	5.42	2.81	2.84	12/15/2016
ABLE Conservative Custom Benchmark			5.88	5.88	3.13	3.17	
Variance			(0.46)	(0.46)	(0.32)	(0.33)	
Checking Option	\$1,566,166	26.01%					3/30/2017

Underlying Fund Performance with Benchmarks as of December 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%	9.07%	31.48%	31.48%	15.26%	11.69%	13.55%
S&P 500 TR USD			9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Performance Variance			0.00%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	8.90%	28.07%	28.07%	11.10%	9.05%	12.83%
S&P Completion TR USD			8.86%	27.95%	27.95%	10.97%	8.90%	12.71%
Performance Variance			0.04%	0.12%	0.12%	0.13%	0.15%	0.12%
iShares Core MSCI EAFE ETF	IEFA	0.07%	8.62%	22.67%	22.67%	9.99%	6.28%	
MSCI EAFE IMI NR USD			8.64%	22.44%	22.44%	9.75%	6.09%	
Performance Variance			-0.02%	0.23%	0.23%	0.24%	0.19%	
Schwab Emerging Markets Equity ETF	SCHE	0.13%	11.71%	19.95%	19.95%	11.14%	5.47%	
FTSE Emerging NR USD			11.76%	20.11%	20.11%	11.19%	5.62%	
Performance Variance			-0.05%	-0.16%	-0.16%	-0.05%	-0.15%	
Schwab U.S. REIT ETF	SCHH	0.07%	-1.25%	23.01%	23.01%	6.91%	6.29%	
DJ US Select REIT TR USD			-1.23%	23.10%	23.10%	6.95%	6.40%	
Performance Variance			-0.02%	-0.09%	-0.09%	-0.04%	-0.11%	

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

Underlying Fund Performance with Benchmarks as of December 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%	0.03%	8.74%	8.74%	4.04%	3.02%	3.71%
Vanguard Spliced BBgBarc US Aggregate Index			0.14%	8.87%	8.87%	4.08%	3.07%	3.78%
Performance Variance			-0.11%	-0.13%	-0.13%	-0.04%	-0.05%	-0.07%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.37%	4.89%	4.89%	2.48%	1.98%	2.04%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.50%	5.01%	5.01%	2.54%	2.03%	2.13%
Performance Variance			-0.13%	-0.12%	-0.12%	-0.06%	-0.05%	-0.09%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	1.08%	4.85%	4.85%	2.05%	1.73%	
BBgBarc U.S. Treasury TIPS 1-5Y TR USD			1.15%	5.08%	5.08%	2.07%	1.84%	
Performance Variance			-0.07%	-0.23%	-0.23%	-0.02%	-0.11%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	-1.40%	7.99%	7.99%	4.45%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			-1.23%	8.31%	8.31%	4.65%		
Performance Variance			-0.17%	-0.32%	-0.32%	-0.20%		

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



Appendix



NC ABLE
National ABLE Alliance Member



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



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	0.05%	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 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 - 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%



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.



Accounts by County

NC ABLE Accounts – Breakdown by County

County	Net Accounts	County	Net Accounts	County	Net Accounts
Wake	176	Wilson	5	Macon	2
Mecklenburg	108	Carteret	5	Vance	2
Out-of-State	65	Brunswick	5	Bertie	2
Guilford	46	Granville	5	Pender	2
Durham	45	Rutherford	5	Stanly	2
Orange	44	Rowan	4	Yancey	2
Buncombe	35	Surry	4	Chatham	2
New Hanover	34	Wayne	4	Sampson	2
Union	28	Onslow	4	Cherokee	2
Forsyth	25	Wilkes	4	Franklin	2
Cabarrus	21	Beaufort	4	McDowell	2
Craven	14	Davidson	4	Mitchell	2
Haywood	14	Randolph	4	Alexander	2
Gaston	13	Montgomery	4	Alleghany	2
Pitt	11	Polk	3	Clay	1
Iredell	11	Anson	3	Nash	1
Henderson	11	Person	3	Swain	1
Lee	10	Jackson	3	Bladen	1
Alamance	10	Madison	3	Stokes	1
Cumberland	10	Columbus	3	Yadkin	1
Moore	8	Richmond	3	Caswell	1
Burke	7	Cleveland	3	Pamlico	1
Catawba	7	Rockingham	3	Robeson	1
Harnett	6	Transylvania	3	Caldwell	1
Lincoln	6	Dare	2	Scotland	1
Watauga	6	Avery	2	Edgecombe	1
Johnston	6	Davie	2		

Questions

