



NC ABLE Program Report to the Board of Trustees as of December 31, 2018



NC ABLE
National ABLE Alliance Member



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



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NC ABL Account Information

NC ABLÉ Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
October	25	4	\$233,716.50	(\$50,765.06)
November	32	9	\$222,039.32	(\$53,984.73)
December	49	15	\$371,968.09	(\$57,918.38)
Year-to-Date (as of 12/31/18)				
	396	78	\$2,498,051.84	(\$561,351.90)
Accounts & Assets (as of 12/31/18)				
	537 – Funded Accounts		\$2,790,799.53	



NC ABLE Contribution Information MTD December 2018

Transaction Type	Amount
Contribution Check	\$212,913.06
Contribution EBT	\$127,444.52
Contribution AIP	\$15,952.50
ACH Gift Contribution	\$7,785.00
Payroll Contribution	\$2,873.01
Gift Contribution	\$5,000.00
Grand Total	\$371,968.09

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)	241	15	256	\$1,105,302.87	\$4,586.32
Intellectual disability	82	10	92	\$410,369.28	\$5,004.50
Psychiatric disorders	58	7	65	\$322,010.34	\$5,551.90
Congenital anomalies (including Down syndrome)	60	3	63	\$317,289.10	\$5,288.15
Nervous disorders (including blindness and deafness)	52	6	58	\$378,990.36	\$7,288.28
Other	42	2	44	\$238,408.66	\$5,676.40
Respiratory disorders	2	0	2	\$18,428.93	\$9,214.46
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	219	22	241	\$909,482.84	\$4,152.89
The Account Owner has eligibility established by a disability certification	165	7	172	\$1,002,678.17	\$6,076.84
The Account Owner is eligible for Social Security Disability benefits	153	14	167	\$878,638.51	\$5,742.74

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)	2	6	9	51	68
Closed, Non-Funded					22
Closed, Full Disbursement		2	2	15	18
Closed, Customer Request	1			5	10
Closed, Invalid				2	6
Closed, Incomplete				1	1

NC ABLÉ Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	243	27%	\$784,229.27	28%	N/A
Growth Option	150	16%	\$372,970.94	13%	0.37%
Moderately Aggressive Option	125	14%	\$317,476.17	11%	0.37%
Aggressive Option	117	13%	\$369,175.54	13%	0.37%
Moderate Option	105	12%	\$408,686.29	15%	0.37%
Conservative Option	89	10%	\$299,423.15	11%	0.34%
Moderately Conservative Option	81	9%	\$238,838.16	9%	0.36%



Asset Ranking of all Alliance plans as of 12/31/18

Plan	Assets	%
PA ABLÉ	\$11,603,442.10	34.69%
Minnesota ABLÉ Plan	\$4,189,912.32	12.53%
Illinois ABLÉ	\$3,566,136.27	10.66%
NC ABLÉ	\$2,790,799.53	8.34%
Colorado ABLÉ	\$2,484,544.49	7.43%
IABLE	\$2,124,923.56	6.35%
ABLE Nevada	\$1,734,543.93	5.19%
Kansas ABLÉ Savings Plan	\$1,402,674.98	4.19%
Alaska ABLÉ Plan	\$1,124,837.69	3.36%
NJ ABLÉ	\$825,586.16	2.47%
Montana ABLÉ	\$694,739.81	2.08%
RI's ABLÉ	\$534,821.73	1.60%
DC ABLÉ	\$202,618.41	0.61%
DEPENDABLE	\$106,864.35	0.32%
AR ABLÉ	\$65,204.86	0.19%
Total	\$33,451,650.19	100.00%

Portfolio Performance as of 12/31/18

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	Inception	Inception Date
Aggressive Option	\$369,176	13.23%	-7.48%	-12.19%	-7.40%	4.21%	12/15/2016
ABLE Aggressive Custom Benchmark			-7.36%	-12.20%	-7.22%	4.80%	
Variance			-0.12%	0.01%	-0.18%	-0.59%	
Moderately Aggressive Option	\$317,476	11.38%	-6.09%	-10.08%	-6.09%	3.79%	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			-5.90%	-10.01%	-5.78%	4.38%	
Variance			-0.19%	-0.07%	-0.31%	-0.59%	
Growth Option	\$372,971	13.36%	-4.72%	-8.00%	-4.72%	3.32%	12/15/2016
ABLE Growth Custom Benchmark			-4.47%	-7.82%	-4.37%	3.93%	
Variance			-0.25%	-0.18%	-0.35%	-0.61%	
Moderate Option	\$408,686	14.64%	-3.28%	-5.77%	-3.37%	2.94%	12/15/2016
ABLE Moderate Custom Benchmark			-3.07%	-5.63%	-3.01%	3.43%	
Variance			-0.21%	-0.14%	-0.36%	-0.49%	
Moderately Conservative Option	\$238,838	8.56%	-2.05%	-3.67%	-1.78%	2.37%	12/15/2016
ABLE Moderately Conservative Custom Benchmark			-1.89%	-3.53%	-1.45%	2.80%	
Variance			-0.16%	-0.14%	-0.33%	-0.43%	
Conservative Option	\$299,423	10.73%	-0.48%	-0.86%	0.29%	1.60%	12/15/2016
ABLE Conservative Custom Benchmark			-0.37%	-0.74%	0.62%	1.90%	
Variance			-0.11%	-0.12%	-0.33%	-0.30%	
Checking Option	\$784,229	28.10%					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.





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Appendix

Underlying Fund Performance with Benchmarks as of 12/31/18

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%	-13.53%	-4.41%	-4.41%	9.24%	8.48%	13.13%
S&P 500 TR USD			-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%
Performance Variance			-0.01%	-0.02%	-0.02%	-0.02%	-0.01%	0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	-18.17%	-9.35%	-9.35%	7.55%	5.31%	13.63%
S&P Completion TR USD			-18.28%	-9.57%	-9.57%	7.39%	5.17%	13.54%
Performance Variance			0.11%	0.22%	0.22%	0.16%	0.14%	0.09%
iShares Core MSCI EAFE ETF	IEFA	0.08%	-13.03%	-14.20%	-14.20%	3.21%	1.02%	
MSCI EAFE IMI NR USD			-13.06%	-14.40%	-14.40%	2.99%	0.86%	
Performance Variance			0.02%	0.20%	0.20%	0.23%	0.16%	
Schwab Emerging Markets Equity ETF	SCHE	0.13%	-6.11%	-13.32%	-13.32%	8.92%	1.92%	
FTSE Emerging NR USD			-6.16%	-13.35%	-13.35%	9.00%	2.06%	
Performance Variance			0.04%	0.03%	0.03%	-0.08%	-0.14%	
Schwab U.S. REIT ETF	SCHH	0.07%	-6.60%	-4.20%	-4.20%	1.87%	7.79%	
DJ US Select REIT TR USD			-6.61%	-4.22%	-4.22%	1.97%	7.89%	
Performance Variance			0.01%	0.02%	0.02%	-0.10%	-0.10%	

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



Underlying Fund Performance with Benchmarks as of 12/31/18 (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		0.03%	1.62%	-0.01%	-0.01%	2.05%	2.48%	3.44%
Vanguard Spliced BBgBarc US Aggregate Index			1.58%	-0.08%	-0.08%	2.09%	2.50%	3.49%
Performance Variance			0.04%	0.07%	0.07%	-0.03%	-0.01%	-0.05%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.45%	1.38%	1.38%	1.37%	1.28%	1.98%
Vanguard Spliced BBgBarc US 1-5 Yr Index			1.46%	1.38%	1.38%	1.40%	1.32%	2.09%
Performance Variance			-0.01%	0.00%	0.00%	-0.04%	-0.05%	-0.11%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	-0.25%	0.53%	0.53%	1.35%	0.54%	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			-0.22%	0.59%	0.59%	1.42%	0.62%	
Performance Variance			-0.04%	-0.06%	-0.06%	-0.07%	-0.08%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	1.77%	2.93%	2.93%	3.47%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			1.82%	3.08%	3.08%	3.55%		
Performance Variance			-0.05%	-0.15%	-0.15%	-0.08%		

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National ABL 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 ABLÉ 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 Accounts - 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	10	21	81	142	Brunswick	0	0	3	4	Macon	0	0	2	2
Mecklenburg	9	14	49	89	Catawba	0	0	3	4	Richmond	0	1	2	2
Out-of-State	5	8	39	80	Surry	0	1	3	3	Stokes	0	0	2	2
Orange	1	4	19	36	Jackson	0	0	2	3	Beaufort	1	1	1	2
Durham	4	7	17	31	Carteret	0	1	1	3	Robeson	2	2	2	2
New Hanover	1	5	17	27	Wilson	0	0	2	3	McDowell	0	0	0	1
Guilford	0	4	17	26	Transylvania	2	2	2	3	Scotland	1	1	1	1
Buncombe	0	2	11	23	Nash	0	0	2	3	Avery	0	0	1	1
Union	0	3	11	21	Madison	0	0	0	3	Caswell	0	0	1	1
Forsyth	1	4	10	15	Cleveland	0	0	2	3	Sampson	0	0	0	1
Iredell	1	2	7	13	Cherokee	0	0	1	3	Chatham	0	0	1	1
Pitt	1	1	8	12	Onslow	0	0	0	3	Alleghany	0	0	0	1
Craven	2	3	7	11	Rowan	0	0	0	3	Caldwell	0	0	1	1
Cabarrus	1	3	6	11	Lee	1	1	2	3	Rutherford	0	0	1	1
Haywood	0	0	7	10	Polk	0	0	1	2	Clay	0	0	0	1
Watauga	0	1	1	9	Wayne	0	0	1	2	Northampton	0	0	0	1
Harnett	2	2	4	8	Yancey	0	0	2	2	Hoke	0	0	1	1
Gaston	1	1	3	7	Mitchell	0	0	1	2	Bladen	0	1	1	1
Henderson	0	2	2	7	Wilkes	0	0	1	2	Franklin	0	0	1	1
Burke	0	0	3	7	Davie	0	0	0	2	Alexander	0	1	1	1
Moore	0	0	5	6	Randolph	0	0	2	2	Montgomery	0	0	1	1
Cumberland	1	2	5	6	Davidson	0	1	2	2	Columbus	0	0	1	1
Lincoln	0	0	2	6	Dare	0	0	0	2	Pamlico	1	1	1	1
Johnston	0	2	4	5	Pender	0	0	2	2	Granville	0	0	1	1
Alamance	1	1	3	5	Rockingham	0	0	0	2	Person	0	0	0	1



Questions

