



NC ABLE Program Report to the Board of Trustees as of June 30, 2018



NC ABLE
National ABLE Alliance Member



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

August 15, 2018



NC ABLE Account Information

NC ABLE Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
April	25	6	\$246,300.92	(\$38,836.14)
May	35	9	\$136,044.07	(\$69,355.73)
June	28	12	\$174,262.21	(\$56,366.88)
Year-to-Date (as of June 30, 2018)				
	193	41	\$1,125,908.11	(\$244,482.96)
Accounts & Assets (as of June 30, 2018)				
	383 – Funded Accounts		\$1,767,228.18	

NC ABLE Contribution Information

Transaction Type	Amount
Contribution Check	\$315,769.09
Contribution EBT	\$180,343.13
Contribution AIP	\$38,077.20
ACH Gift Contribution	\$17,000.00
Payroll Contribution	\$5,335.32
Gift Contribution	\$75.00
Grand Total	\$556,599.74

NC ABLE Accounts by Disability & Eligibility

NC Able Disability Type Description	Funded Accounts	Open Unfunded Accounts	Total Open Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	183	8	191	\$656,969.40	\$3,439.63
Nervous disorders (including blindness and deafness)	35	4	39	\$294,979.79	\$7,563.58
Intellectual disability	52	5	57	\$271,018.62	\$4,754.71
Psychiatric disorders	39	7	46	\$200,385.93	\$4,356.22
Congenital anomalies (including Down syndrome)	43	5	48	\$190,606.42	\$3,970.97
Other	29	4	33	\$153,298.47	\$4,645.41
Respiratory disorders	0	0	0	\$0.00	\$0.00

NC Able Eligibility Type Description	Funded Accounts	Open Unfunded Accounts	Total Open Accounts	Total Assets	Average Account Size
The Account Owner has eligibility established by a disability certification	117	8	125	\$618,645.70	\$4,949.17
The Account Owner is eligible for Social Security Disability benefits	104	6	110	\$583,986.60	\$5,308.97
The Account Owner is eligible for Supplemental Security Income benefits	160	19	179	\$564,626.32	\$3,154.34

NC ABLE Accounts closed by type

Closed type	April	May	June	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	5	7	6	26	43
Closed, Non-Funded					22
Closed, Full Disbursement		2	1	7	10
Closed, Customer Request			2	3	8
Closed, Invalid	1		3	4	8
Closed, Incomplete				1	1

Closed test accounts are not included in the above table

NC ABLE Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets
Checking Option	162	24%	\$493,416.46	28%
Growth Option	120	18%	\$269,465.75	15%
Moderately Aggressive Option	99	15%	\$228,234.15	13%
Aggressive Option	87	13%	\$219,234.08	12%
Moderate Option	77	12%	\$259,702.87	15%
Conservative Option	68	10%	\$141,179.77	8%
Moderately Conservative Option	51	8%	\$155,995.10	9%

Asset Ranking of all Alliance plans as of June 30th, 2018

Plan	Assets	%
PA ABLE	\$8,222,200.85	38.64%
Minnesota ABLE Plan	\$2,830,590.94	13.30%
Illinois ABLE	\$2,295,650.53	10.79%
NC ABLE	\$1,767,228.18	8.30%
IAble	\$1,342,101.92	6.31%
Colorado ABLE	\$1,253,588.87	5.89%
ABLE Nevada	\$1,065,927.27	5.01%
Kansas ABLE Savings Plan	\$832,002.75	3.91%
Alaska ABLE Plan	\$742,142.98	3.49%
Montana ABLE	\$433,468.10	2.04%
RI's ABLE	\$406,275.98	1.91%
DC ABLE	\$86,343.41	0.41%
NJ ABLE	\$1,822.20	0.01%
DEPENDABLE	\$1,307.52	0.01%
Total	\$21,280,651.50	100.00%

Portfolio Performance as of June 30th, 2018

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	Inception	Inception Date
Aggressive Option	\$ 219,234	12.41%	0.34%	2.58%	1.70%	12.24%	12/15/16
ABLE Aggressive Custom Benchmark			0.39%	2.88%	1.82%	13.05%	
Variance			-0.05%	-0.30%	-0.12%	-0.81%	
Moderately Aggressive Option	\$ 228,234	12.91%	0.26%	2.11%	1.31%	10.34%	12/15/16
ABLE Moderately Aggressive Custom Benchmark			0.34%	2.43%	1.48%	11.09%	
Variance			-0.08%	-0.32%	-0.17%	-0.75%	
Growth Option	\$ 269,466	15.25%	0.27%	1.80%	1.07%	8.49%	12/15/16
ABLE Growth Custom Benchmark			0.28%	1.98%	1.15%	9.16%	
Variance			-0.01%	-0.18%	-0.08%	-0.67%	
Moderate Option	\$ 259,703	14.70%	0.18%	1.28%	0.64%	6.68%	12/15/16
ABLE Moderate Custom Benchmark			0.23%	1.53%	0.81%	7.24%	
Variance			-0.05%	-0.25%	-0.17%	-0.56%	
Moderately Conservative Option	\$ 155,995	8.83%	0.19%	1.03%	0.66%	4.80%	12/15/16
ABLE Moderately Conservative Custom Benchmark			0.19%	1.15%	0.72%	5.21%	
Variance			0.00%	-0.12%	-0.06%	-0.41%	
Conservative Option	\$ 141,180	7.99%	0.10%	0.49%	0.49%	2.25%	12/15/16
ABLE Conservative Custom Benchmark			0.15%	0.64%	0.62%	2.53%	
Variance			-0.05%	-0.15%	-0.13%	-0.28%	
Checking Option	\$ 493,416	27.92%					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.



Appendix



Underlying Fund Performance

Underlying Fund Performance with Benchmarks as of 6/30/18

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%	3.43%	2.63%	14.36%	11.92%	13.41%	10.19%
S&P 500 TR USD			3.43%	2.65%	14.37%	11.93%	13.42%	10.17%
Performance Variance			0.00%	-0.01%	-0.02%	-0.01%	-0.01%	0.02%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	5.99%	6.16%	16.81%	10.37%	12.67%	10.76%
S&P Completion TR USD			5.94%	6.07%	16.72%	10.23%	12.53%	10.66%
Performance Variance			0.05%	0.09%	0.09%	0.15%	0.14%	0.09%
iShares Core MSCI EAFE ETF	IEFA	0.08%	-1.01%	-2.39%	7.84%	5.80%		
MSCI EAFE IMI NR USD			-1.29%	-2.54%	7.65%	5.61%		
Performance Variance			0.28%	0.15%	0.19%	0.19%		
Schwab Emerging Markets Equity ETF	SCHE	0.13%	-8.24%	-6.92%	7.22%	4.21%	4.66%	
FTSE Emerging NR USD			-8.23%	-6.92%	7.29%	4.23%	4.73%	
Performance Variance			-0.01%	0.00%	-0.07%	-0.02%	-0.07%	
Schwab U.S. REIT ETF	SCHH	0.07%	9.96%	1.83%	4.24%	7.58%	8.18%	
DJ US Select REIT TR USD			9.99%	1.82%	4.23%	7.71%	8.29%	
Performance Variance			-0.03%	0.01%	0.01%	-0.13%	-0.11%	
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	-0.17%	-1.63%	-0.50%	1.69%	2.22%	3.67%
Vanguard Spliced BBgBarc US Aggregate Index			-0.20%	-1.67%	-0.45%	1.74%	2.26%	3.74%
Performance Variance			0.03%	0.04%	-0.06%	-0.04%	-0.04%	-0.07%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.20%	-0.30%	-0.20%	0.80%	1.09%	2.16%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.17%	-0.33%	-0.20%	0.84%	1.13%	2.24%
Performance Variance			0.03%	0.02%	0.00%	-0.04%	-0.05%	-0.09%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	0.48%	0.69%	1.35%	1.06%		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			0.48%	0.70%	1.39%	1.12%		
Performance Variance			0.00%	-0.01%	-0.04%	-0.06%		
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	0.35%	1.26%	3.11%			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.39%	1.34%	3.28%			
Performance Variance			-0.04%	-0.08%	-0.17%			

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

Underlying Fund Performance as of 06/30/2018

Name	Ticker	Morningstar Category	Total Ret 3 Mo (Qtr-End) USD	Total Ret YTD (Qtr-End) USD	Total Ret 1 Yr (Qtr-End) USD	Total Ret Annlzd 3 Yr (Qtr-End) USD	Total Ret Annlzd 5 Yr (Qtr-End) USD	Total Ret Annlzd 10 Yr (Qtr-End) USD
Vanguard Institutional Index Instl Pl	VIIIX	Large Blend	0.02%	3.43%	2.63%	14.36%	11.92%	13.41%
Vanguard Extended Market Index InstlPlus	VEMPX	Mid-Cap Blend	0.05%	5.99%	6.16%	16.81%	10.37%	12.67%
iShares Core MSCI EAFE ETF	IEFA	Foreign Large Blend	0.08%	-1.01%	-2.39%	7.84%	5.80%	7.23%
Schwab Emerging Markets Equity ETF™	SCHE	Diversified Emerging Mkts	0.13%	-8.24%	-6.92%	7.22%	4.21%	4.66%
Schwab US REIT ETF™	SCHH	Real Estate	0.07%	9.96%	1.83%	4.24%	7.58%	8.18%
Vanguard Total Bond Market Idx InstlPls	VBMPX	Intermediate-Term Bond	0.03%	-0.17%	-1.63%	-0.50%	1.69%	2.22%
Vanguard Short-Term Bond Idx InstlPls	VBIPX	Short-Term Bond	0.04%	0.20%	-0.30%	-0.20%	0.80%	1.09%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Inflation-Protected Bond	0.06%	0.48%	0.69%	1.35%	1.06%	0.64%
iShares Core International Aggt Bd ETF	IAGG	World Bond	0.09%	0.35%	1.26%	3.11%		

Benchmark Performance as of 06/30/2018

Name	Total Ret 3 Mo (Qtr-End) USD	Total Ret YTD (Qtr-End) USD	Total Ret 1 Yr (Qtr-End) USD	Total Ret Annlzd 3 Yr (Qtr-End) USD	Total Ret Annlzd 5 Yr (Qtr-End) USD	Total Ret Annlzd 10 Yr (Qtr-End) USD
S&P 500 TR USD	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%
S&P Completion TR USD	5.94%	6.07%	16.72%	10.23%	12.53%	10.66%
MSCI EAFE IMI NR USD	-1.29%	-2.54%	7.65%	5.61%	7.08%	3.33%
FTSE Emerging NR USD	-8.23%	-6.92%	7.29%	4.23%	4.73%	2.28%
DJ US Select REIT TR USD	9.99%	1.82%	4.23%	7.71%	8.29%	7.63%
Vanguard Spliced BBgBarc US Aggregate Index	-0.20%	-1.67%	-0.45%	1.74%	2.26%	3.74%
Vanguard Spliced BBgBarc US 1-5 Yr Index	0.17%	-0.33%	-0.20%	0.84%	1.13%	2.24%
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.48%	0.70%	1.39%	1.12%	0.72%	1.47%
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	0.39%	1.34%	3.28%	3.66%	4.19%	4.75%



National ABLE Alliance – Target Risk Investment Lineup

National ABLE Alliance – 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

ABLE Consortium 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	MTD	QTD	YTD	Inception To Date	County	MTD	QTD	YTD	Inception To Date
Wake	7	20	51	112	Jackson	0	2	2	3
Out-of-State	3	8	15	56	Madison	0	0	0	3
Mecklenburg	2	10	23	63	Polk	0	0	1	2
Orange	2	4	10	27	Cherokee	0	0	0	2
Pitt	2	4	6	10	Surry	0	1	2	2
Moore	2	3	3	4	Rockingham	0	0	0	2
Durham	1	3	6	20	Alamance	0	0	0	2
Buncombe	1	2	4	16	Wilson	0	0	1	2
Forsyth	1	3	4	9	Yancey	0	0	2	2
Craven	1	2	3	7	Mitchell	0	0	1	2
Nash	1	1	2	3	Pender	0	2	2	2
Catawba	1	1	2	3	Cleveland	0	1	1	2
Brunswick	1	1	1	2	Dare	0	0	0	2
Avery	1	1	1	1	Johnston	0	0	1	2
Columbus	1	1	1	1	Carteret	0	0	0	2
Caswell	1	1	1	1	Davie	0	0	0	2
New Hanover	0	3	8	18	Wilkes	0	0	1	2
Guilford	0	2	7	16	Granville	0	0	1	1
Union	0	2	5	14	Randolph	0	0	1	1
Iredell	0	2	3	9	Davidson	0	0	1	1
Cabarrus	0	1	2	8	McDowell	0	0	0	1
Watauga	0	0	0	8	Franklin	0	1	1	1
Burke	0	0	3	7	Alleghany	0	0	0	1
Haywood	0	2	3	6	Northampton	0	0	0	1
Lincoln	0	0	1	5	Wayne	0	0	0	1
Harnett	0	2	2	5	Rutherford	0	0	1	1
Gaston	0	0	1	5	Sampson	0	0	0	1
Henderson	0	0	0	5	Hoke	0	0	1	1
Cumberland	0	1	3	4	Transylvania	0	0	0	1
Lee	0	1	2	4	Person	0	0	0	1
Rowan	0	0	0	3	Clay	0	0	0	1
Onslow	0	0	0	3	Beaufort	0	0	0	1



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Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
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Thank you