



NC ABLE Program Report to the Board of Trustees as of June 30, 2017



NC ABLE
National ABLE Alliance Member

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



August 23rd, 2017



NC ABLE Account Information

NC ABLE Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
April	26	3	\$75,973.46	(\$2,815.52)
May	34	4	\$131,846.47	(\$11,923.48)
June	27	13	\$59,597.98	(\$9,997.79)
Year-to-Date (as of June 30, 2017)				
	174	22	\$343,427.50	(\$24,762.13)
Accounts & Assets as of June 30, 2017				
	129 – Funded Accounts		\$322,484.12	

NC ABLE Contribution Information

Transaction Type	Amount
Contribution Check	\$184,304.33
Contribution EBT	\$143,217.18
Recurring Contribution	\$15,155.00
Payroll Contribution	\$500.00
ACH Gift Contribution	\$250.00
Grand Total	\$343,427.50

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)	66	11	77	\$114,441.86	\$1,486.26
Other	15	5	19	\$87,734.15	\$4,617.59
Nervous disorders (including blindness and deafness)	6	1	7	\$60,571.36	\$8,653.05
Intellectual disability	10	0	10	\$27,805.69	\$2,780.57
Psychiatric disorders	14	4	18	\$18,559.42	\$1,033.30
Congenital anomalies (including Down syndrome)	17	3	20	\$12,531.62	\$626.58
Respiratory disorders	1	0	1	\$800.02	\$800.02

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	54	9	63	\$136,825.37	\$2,171.83
The Account Owner has eligibility established by a disability certification	43	4	46	\$100,372.38	\$2,182.01
The Account Owner is eligible for Social Security Disability benefits	32	11	43	\$85,286.37	\$1,983.40

NC ABLE Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets
Checking Option	27	11%	\$25,738.77	8%
Conservative Option	32	13%	\$54,018.54	17%
Moderately Conservative Option	22	9%	\$48,965.19	15%
Moderate Option	34	14%	\$68,514.95	21%
Growth Option	49	21%	\$40,641.16	13%
Moderately Aggressive Option	39	16%	\$59,056.70	18%
Aggressive Option	35	15%	\$25,548.80	8%

Portfolio Performance as of June 30, 2017

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	Inception	Inception Date
Aggressive Option	\$ 25,549	7.92%	1.03%	3.06%	8.01%	7.90%	12/15/16
ABLE Aggressive Custom Benchmark*			1.02%	3.18%	8.34%		
Variance			0.01%	(0.12%)	(0.33%)		
Moderately Aggressive Option	\$ 59,057	18.31%	0.94%	2.69%	6.90%	6.90%	12/15/16
ABLE Moderately Aggressive Custom Benchmark*			0.81%	2.72%	7.11%		
Variance			0.13%	(0.03%)	(0.21%)		
Growth Option	\$ 40,641	12.60%	0.57%	2.13%	5.49%	5.70%	12/15/16
ABLE Growth Custom Benchmark*			0.60%	2.27%	5.89%		
Variance			(0.03%)	(0.14%)	(0.40%)		
Moderate Option	\$ 68,515	21.25%	0.38%	1.65%	4.49%	4.80%	12/15/16
ABLE Moderate Custom Benchmark*			0.39%	1.82%	4.69%		
Variance			(0.01%)	(0.17%)	(0.20%)		
Moderately Conservative Option	\$ 48,965	15.18%	0.29%	1.17%	3.09%	3.40%	12/15/16
ABLE Moderately Conservative Custom Benchmark*			0.25%	1.30%	3.28%		
Variance			0.04%	(0.13%)	(0.19%)		
Conservative Option	\$ 54,019	16.75%	0.10%	0.59%	1.40%	1.60%	12/15/16
ABLE Conservative Custom Benchmark*			0.08%	0.60%	1.41%		
Variance			0.02%	(0.01%)	(0.01%)		
Checking Option	\$ 25,739	7.98%	0.00%	0.00%	0.00%	0.00%	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

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%	3.08%	9.33 %	17.88%	9.61%	14.62%	7.21 %
S&P 500 TR USD			3.09%	9.34%	17.90%	9.61%	14.63%	7.18%
Over (Under) Performance			(0.01%)	(0.01%)	(0.02%)	(0.00%)	(0.01%)	0.03%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	2.67%	7.36%	21.64%	6.95%	14.39%	7.69%
S&P Completion TR USD			2.64%	7.33%	21.49%	6.80%	14.24%	7.61%
Over (Under) Performance			0.03%	0.03%	0.15%	0.15%	0.15%	0.08%
iShares Core MSCI EAFE ETF	IEFA	0.08%	6.53%	14.43%	20.94%	1.88%		
MSCI EAFE IMI NR USD			6.40%	14.21%	20.67%	1.73%		
Over (Under) Performance			0.13%	0.22%	0.27%	0.15%		
Schwab Emerging Markets Equity ETF	SCHE	0.13%	3.90%	14.62%	19.98%	0.95%	3.80%	
FTSE Emerging NR USD			4.00%	14.59%	20.19%	1.07%	3.94%	
Over (Under) Performance			(0.10%)	0.03%	(0.21%)	(0.12%)	(0.14%)	
Schwab U.S. REIT ETF	SCHH	0.07%	1.58%	1.30%	(2.66%)	7.88%	8.86%	
DJ US Select REIT TR USD			1.64%	1.36%	(2.43%)	8.04%	9.00%	
Over (Under) Performance			(0.06%)	(0.06%)	(0.23%)	(0.16%)	(0.14%)	
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	1.48%	2.41%	(0.42%)	2.45%	2.16%	4.45 %
BBgBarc US Agg Float Adj TR USD			1.49%	2.35%	(0.33%)	2.49%	2.23%	N/A
Over (Under) Performance			(0.01%)	0.06%	(0.09%)	(0.04%)	(0.07%)	
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.61%	1.10%	0.07%	1.30%	1.23%	2.90%
BBgBarc US 1-5Y GovCredit FIAdj TR USD			0.56%	1.14%	0.11%	1.35%	1.30%	N/A
Over (Under) Performance			0.04%	(0.03%)	(0.04%)	(0.05%)	(0.07%)	
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.07%	(0.52%)	0.16%	0.19%	(0.07%)		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			(0.50%)	0.19%	0.32%	0.01%		
Over (Under) Performance			(0.02%)	(0.03%)	(0.13%)	(0.08%)		
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	0.66%	0.67%	(0.32%)			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.63%	0.71%	(0.24%)			
Over (Under) Performance			0.03%	(0.04%)	(0.08%)			
N/A - Benchmark Data Not available for this time period								

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



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 ABL Accounts - Breakdown by County

County	MTD	QTD	YTD	Inception To Date	County	MTD	QTD	YTD	Inception To Date
Wake	6	20	35	35	Madison	0	1	2	2
Mecklenburg	4	12	22	22	Gaston	1	1	2	2
Out-of-State	6	12	18	18	Lee	0	2	2	2
Durham	0	3	10	10	Burke	2	2	2	2
Buncombe	0	2	9	9	Nash	0	0	1	1
New Hanover	2	4	8	8	Beaufort	0	0	1	1
Union	1	3	8	8	Onslow	0	0	1	1
Orange	0	3	8	8	Lincoln	1	1	1	1
Harnett	0	4	4	4	Clay	0	1	1	1
Watauga	2	2	4	4	Carteret	0	0	1	1
Guilford	0	2	4	4	Cumberland	0	0	1	1
Cabarrus	0	1	4	4	Pitt	0	1	1	1
Iredell	0	0	3	3	Rockingham	1	1	1	1
Forsyth	0	0	3	3	Rowan	0	0	1	1
Cherokee	1	2	2	2	Northampton	0	1	1	1
Craven	0	1	2	2	Polk	0	0	1	1
Alamance	0	1	2	2	Person	0	0	1	1
Henderson	0	1	2	2	Wayne	0	1	1	1
Haywood	0	1	2	2	Alleghany	0	1	1	1
					Sampson	0	0	1	1



NC ABL

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Thank you