



NC ABLE Program Report to the Board of Trustees as of September 30, 2020



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
July	36	7	\$407,759.86	(\$115,614.30)
August	28	9	\$268,201.91	(\$118,636.19)
September	38	13	\$304,423.43	(\$128,894.40)
Year-to-Date (as of 9/30/20)				
	322	121	\$3,102,546.10	(\$1,046,260.88)
Accounts & Assets (as of 9/30/20)				
	Funded Accounts	1,069	\$8,272,502.94	

NC ABLE Contribution Information YTD September 30th, 2020

Transaction Description	Amount
Contribution EBT	\$1,518,136.48
Contribution Check	\$996,234.19
Contribution AIP	\$345,682.00
ACH Gift Contribution	\$155,061.00
Payroll Contribution	\$45,543.87
Credit for Withdrawal from Checking Option	\$18,830.69
Gift Contribution	\$18,512.00
ACH Credit	\$4,393.02
Interest from Checking Option	\$143.60
Credit for Fee from Checking Option	\$6.00
Checking Option Contribution	\$3.25
Total	\$3,102,546.10

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)	465	26	491	\$3,573,812.71	\$7,278.64
Intellectual disability	180	6	186	\$1,299,106.91	\$6,984.45
Psychiatric disorders	128	11	139	\$847,500.61	\$6,097.13
Congenital anomalies (including Down syndrome)	109	3	112	\$898,950.14	\$8,026.34
Nervous disorders (including blindness and deafness)	97	5	102	\$1,015,024.65	\$9,951.22
Other	80	1	81	\$568,293.02	\$7,015.96
Respiratory disorders	4	0	4	\$69,961.12	\$17,490.28
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	423	28	451	\$2,664,852.60	\$5,908.76
The Account Owner is eligible for Social Security Disability benefits	331	13	344	\$2,738,789.28	\$7,961.60
The Account Owner has eligibility established by a disability certification	309	11	320	\$2,869,007.28	\$8,965.65

NC ABLÉ Accounts closed by type

Closed type	July	August	September	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	4	7	10	91	239
Closed, Non-Funded	0	0	0	0	22
Closed, Full Disbursement	3	0	3	23	67
Closed, Customer Request	0	1	0	5	19
Closed, Invalid	0	1	0	2	8
Closed, Incomplete	0	0	0	0	1

NC ABLÉ Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	533	29%	\$2,201,759.55	27%	0.01% APY
Growth Option	293	16%	\$1,263,597.99	15%	0.37%
Aggressive Option	223	12%	\$1,204,039.65	15%	0.37%
Moderately Aggressive Option	221	12%	\$1,046,018.87	13%	0.37%
Moderate Option	201	11%	\$1,020,431.73	12%	0.37%
Conservative Option	186	10%	\$780,134.62	9%	0.34%
Moderately Conservative Option	178	10%	\$756,520.54	9%	0.36%

Asset Ranking of all Alliance plans as of September 30th, 2020

Plan	Assets	%
PA ABLE	\$35,409,046.70	30.26%
Minnesota ABLE Plan	\$13,811,042.09	11.80%
Illinois ABLE	\$13,302,926.96	11.37%
Colorado ABLE	\$8,824,219.95	7.54%
NC ABLE	\$8,272,502.94	7.07%
IABLE	\$6,337,791.94	5.42%
ABLE Nevada	\$5,284,039.58	4.51%
NJ ABLE	\$5,130,483.02	4.38%
Kansas ABLE Savings Plan	\$5,116,970.61	4.37%
INvestABLE Indiana	\$4,493,662.21	3.84%
Alaska ABLE Plan	\$3,551,057.30	3.03%
Montana ABLE	\$2,537,796.66	2.17%
RI's ABLE	\$1,463,379.64	1.25%
AR ABLE	\$1,087,661.55	0.93%
DC ABLE	\$1,069,064.50	0.91%
DEPENDABLE	\$905,404.24	0.77%
Mississippi ABLE	\$436,856.27	0.37%
Total	\$117,033,906.16	100.00%

Portfolio Performance as of September 30, 2020

Fund Name	Market Value	% of Plan	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 1,204,040	14.55%	0.22	7.35	6.51	8.40	12/15/16
ABLE Aggressive Custom Benchmark			0.63	8.00	6.95	8.97	
Variance			(0.41)	(0.65)	(0.44)	(0.57)	
Moderately Aggressive Option	\$ 1,046,019	12.64%	1.45	7.44	6.29	7.77	12/15/16
ABLE Moderately Aggressive Custom Benchmark			2.03	8.33	6.81	8.39	
Variance			(0.58)	(0.89)	(0.52)	(0.62)	
Growth Option	\$ 1,263,598	15.27%	2.37	7.30	5.95	7.03	12/15/16
ABLE Growth Custom Benchmark			3.15	8.35	6.53	7.70	
Variance			(0.78)	(1.05)	(0.58)	(0.67)	
Moderate Option	\$ 1,020,432	12.34%	3.28	7.05	5.53	6.28	12/15/16
ABLE Moderate Custom Benchmark			4.01	8.05	6.12	6.91	
Variance			(0.73)	(1.00)	(0.59)	(0.63)	
Moderately Conservative Option	\$ 756,521	9.15%	2.84	5.47	4.40	4.83	12/15/16
ABLE Moderately Conservative Custom Benchmark			3.49	6.32	4.94	5.37	
Variance			(0.65)	(0.85)	(0.54)	(0.54)	
Conservative Option	\$ 780,135	9.43%	2.11	3.25	2.82	2.84	12/15/16
ABLE Conservative Custom Benchmark			2.29	3.53	3.15	3.15	
Variance			(0.18)	(0.28)	(0.33)	(0.31)	
Checking Option	\$ 2,201,760	26.62%					

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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Underlying Fund Performance with Benchmarks as of September 30, 2020

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%	8.93%	5.58%	15.15%	12.27%	14.14%	13.74%
S&P 500 TR USD			8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Performance Variance			0.00%	0.01%	0.00%	-0.01%	-0.01%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	9.87%	3.77%	13.00%	8.09%	11.27%	12.13%
S&P Completion TR USD			9.90%	3.74%	12.94%	7.96%	11.13%	12.01%
Performance Variance			-0.03%	0.03%	0.06%	0.13%	0.14%	0.12%
iShares Core MSCI EAFE ETF	IEFA	0.07%	5.52%	-6.64%	1.41%	0.89%	5.73%	
MSCI EAFE IMI NR USD			5.56%	-6.68%	1.38%	0.73%	5.55%	
Performance Variance			-0.04%	0.04%	0.03%	0.16%	0.18%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	9.02%	-2.21%	9.24%	2.78%	8.69%	2.35%
FTSE Emerging NR USD			9.18%	-2.09%	9.42%	2.92%	8.83%	2.49%
Performance Variance			-0.16%	-0.12%	-0.18%	-0.14%	-0.14%	-0.14%
Schwab U.S. REIT ETF	SCHH	0.07%	1.24%	-21.63%	-22.61%	-1.99%	1.84%	
Schwab Spliced REIT Index			1.26%	-21.69%	-22.65%	-1.98%	1.91%	
Performance Variance			-0.02%	0.06%	0.04%	-0.01%	-0.07%	

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



Underlying Fund Performance with Benchmarks as of September 30, 2020 (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%	0.62%	7.02%	7.05%	5.33%	4.22%	3.62%
Vanguard Spliced BBgBarc US Aggregate Index			0.65%	6.99%	7.14%	5.33%	4.26%	3.67%
Performance Variance			-0.03%	0.03%	-0.09%	0.00%	-0.04%	-0.05%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.34%	4.42%	4.81%	3.44%	2.54%	2.03%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.37%	4.36%	4.88%	3.47%	2.59%	2.09%
Performance Variance			-0.03%	0.06%	-0.07%	-0.03%	-0.05%	-0.06%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.71%	3.65%	4.73%	3.06%	2.43%	
BBgBarc US TIPS 0-5 Year TR USD			1.75%	3.71%	4.89%	3.10%	2.48%	
Performance Variance			-0.04%	-0.06%	-0.16%	-0.04%	-0.05%	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	0.76%	3.41%	2.13%	5.21%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.75%	3.59%	2.31%	5.38%		
Performance Variance			0.01%	-0.18%	-0.18%	-0.17%		

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





Appendix



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	0.04%	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	0.07%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	FTSE Emerging NR USD	0.11%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	Schwab Spliced REIT Index	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 - Instl Shares	VTSPX	BBgBarc US TIPS 0-5Y TR USD	0.04%	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%	75.00%	40.00%



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.



Accounts by County

NC ABLE Accounts – Breakdown by County

County	Accounts	County	Accounts	County	Accounts
Wake	207	Chatham	6	Beaufort	3
Mecklenburg	135	Onslow	6	Stanly	3
Out-of-State	75	Granville	6	Swain	2
Guilford	57	Carteret	5	Bertie	2
Durham	51	Franklin	5	Robeson	2
Orange	51	Wilson	5	Columbus	2
Buncombe	45	Wayne	5	Mitchell	2
New Hanover	40	Wilkes	4	Sampson	2
Union	32	Rutherford	4	Vance	2
Cabarrus	30	Davidson	4	McDowell	2
Forsyth	28	Randolph	4	Cherokee	1
Haywood	16	Rockingham	4	Alexander	1
Iredell	15	Cleveland	4	Davie	1
Craven	14	Pender	4	Stokes	1
Alamance	13	Montgomery	4	Clay	1
Lee	12	Polk	4	Caldwell	1
Pitt	12	Lincoln	4	Caswell	1
Henderson	11	Rowan	4	Pamlico	1
Cumberland	11	Person	3	Bladen	1
Gaston	11	Jackson	3	Yadkin	1
Moore	9	Yancey	3	Edgecombe	1
Watauga	7	Madison	3	Scotland	1
Catawba	7	Macon	3	Nash	1
Johnston	7	Transylvania	3	Alleghany	1
Burke	7	Anson	3	Avery	1
Harnett	7	Richmond	3		
Brunswick	7	Dare	3		



Questions

