



# NC ABLE Program Report to the Board of Trustees as of June 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
April	37	15	\$245,277.01	(\$71,315.97)
May	33	12	\$311,742.39	(\$106,308.60)
June	34	21	\$362,526.39	(\$113,328.73)
<b>Year-to-Date (as of 6/30/20)</b>				
	220	94	\$2,129,195.90	(\$683,115.99)
<b>Accounts &amp; Assets (as of 6/30/20)</b>				
	Funded Accounts	1,001	\$7,403,598.72	

## NC ABLE Contribution Information YTD June 30<sup>th</sup>, 2020

Transaction Description	Amount
Contribution EBT	\$1,035,339.90
Contribution Check	\$716,279.83
Contribution AIP	\$215,005.00
ACH Gift Contribution	\$107,595.00
Payroll Contribution	\$24,634.52
Gift Contribution	\$16,387.00
Credit for Withdrawal from Checking Option	\$13,855.76
Interest from Checking Option	\$89.64
Credit for Fee from Checking Option	\$6.00
Checking Option Contribution	\$3.25
<b>Total</b>	<b>\$2,129,195.90</b>

## 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)	437	20	457	\$3,099,670.25	\$6,782.65
Intellectual disability	164	9	173	\$1,148,136.49	\$6,636.63
Psychiatric disorders	123	7	130	\$776,966.78	\$5,976.67
Congenital anomalies (including Down syndrome)	104	4	108	\$826,560.36	\$7,653.34
Nervous disorders (including blindness and deafness)	89	4	93	\$969,102.99	\$10,420.46
Other	76	0	76	\$519,230.29	\$6,831.98
Respiratory disorders	3	0	3	\$64,044.26	\$21,348.09
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	395	26	421	\$2,372,604.29	\$5,635.64
The Account Owner is eligible for Social Security Disability benefits	310	9	319	\$2,473,645.38	\$7,754.37
The Account Owner has eligibility established by a disability certification	291	9	300	\$2,557,461.74	\$8,524.87

## NC ABLE Accounts closed by type

Closed type	April	May	June	Year-to-date	Since Inception
<b>Closed, Inactive Account (No funding or legal documents received)</b>	<b>14</b>	<b>7</b>	<b>18</b>	<b>72</b>	<b>220</b>
<b>Closed, Non-Funded</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>
<b>Closed, Full Disbursement</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>17</b>	<b>60</b>
<b>Closed, Customer Request</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>18</b>
<b>Closed, Invalid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>7</b>
<b>Closed, Incomplete</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

## NC ABLÉ Accounts by Fund

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	496	29%	\$2,041,141.28	28%	0.01% APY
Growth Option	272	16%	\$1,105,543.63	15%	0.37%
Aggressive Option	217	13%	\$1,047,531.86	14%	0.37%
Moderate Option	184	11%	\$926,920.95	13%	0.37%
Moderately Aggressive Option	202	12%	\$883,210.06	12%	0.37%
Conservative Option	169	10%	\$725,610.11	10%	0.34%
Moderately Conservative Option	160	9%	\$673,640.83	9%	0.36%

## Asset Ranking of all Alliance plans as of June 30<sup>th</sup>, 2020

Plan	Assets	%
PA ABLE	\$31,003,509.78	30.38%
Minnesota ABLE Plan	\$11,996,674.76	11.76%
Illinois ABLE	\$11,502,189.30	11.27%
Colorado ABLE	\$7,686,477.43	7.53%
NC ABLE	\$7,403,598.72	7.26%
IABLE	\$5,575,841.16	5.46%
ABLE Nevada	\$4,628,662.83	4.54%
Kansas ABLE Savings Plan	\$4,412,708.29	4.32%
NJ ABLE	\$4,301,137.61	4.22%
INvestABLE Indiana	\$3,996,869.02	3.92%
Alaska ABLE Plan	\$3,078,600.42	3.02%
Montana ABLE	\$2,210,193.06	2.17%
RI's ABLE	\$1,296,589.78	1.27%
AR ABLE	\$945,476.17	0.93%
DC ABLE	\$891,360.23	0.87%
DEPENDABLE	\$753,543.09	0.74%
Mississippi ABLE	\$356,898.08	0.35%
	<b>\$102,040,329.73</b>	<b>100.00%</b>



## Portfolio Performance as of June 30, 2020

Fund Name	Market Value	% of Plan	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 1,047,532	14.15%	2.76	19.06	(6.42)	0.71	5.53
ABLE Aggressive Custom Benchmark			2.95	19.64	(6.09)	1.23	5.98
<b>Variance</b>			<b>(0.19)</b>	<b>(0.58)</b>	<b>(0.33)</b>	<b>(0.52)</b>	<b>(0.45)</b>
Moderately Aggressive Option	\$ 883,210	11.93%	2.45	16.13	(4.28)	2.04	5.44
ABLE Moderately Aggressive Custom Benchmark			2.61	16.80	(3.88)	2.66	5.97
<b>Variance</b>			<b>(0.16)</b>	<b>(0.67)</b>	<b>(0.40)</b>	<b>(0.62)</b>	<b>(0.53)</b>
Growth Option	\$ 1,105,544	14.93%	2.07	13.13	(2.53)	2.92	5.24
ABLE Growth Custom Benchmark			2.25	13.96	(1.89)	3.81	5.82
<b>Variance</b>			<b>(0.18)</b>	<b>(0.83)</b>	<b>(0.64)</b>	<b>(0.89)</b>	<b>(0.58)</b>
Moderate Option	\$ 926,921	12.52%	1.76	10.48	(0.66)	3.95	4.97
ABLE Moderate Custom Benchmark			1.87	11.12	(0.11)	4.70	5.54
<b>Variance</b>			<b>(0.11)</b>	<b>(0.64)</b>	<b>(0.55)</b>	<b>(0.75)</b>	<b>(0.57)</b>
Moderately Conservative Option	\$ 673,641	9.10%	1.22	7.28	0.09	3.56	4.03
ABLE Moderately Conservative Custom Benchmark			1.33	7.64	0.63	4.25	4.56
<b>Variance</b>			<b>(0.11)</b>	<b>(0.36)</b>	<b>(0.54)</b>	<b>(0.69)</b>	<b>(0.53)</b>
Conservative Option	\$ 725,610	9.80%	0.55	2.90	1.01	2.90	2.68
ABLE Conservative Custom Benchmark			0.56	2.95	1.16	3.16	3.04
<b>Variance</b>			<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.15)</b>	<b>(0.26)</b>	<b>(0.36)</b>
Checking Option	\$ 2,041,141	27.57%					

The above performance information is net Investment Manager and Asset Based fees  
\*Please refer to the Appendix for detailed information on the Custom Benchmarks.



## Underlying Fund Performance with Benchmarks as of June 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%	20.55%	-3.07%	7.51%	10.72%	10.72%	13.98%
S&P 500 TR USD			20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
<b>Performance Variance</b>			<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	31.16%	-5.56%	1.20%	6.46%	6.79%	12.38%
S&P Completion TR USD			31.14%	-5.60%	1.08%	6.32%	6.64%	12.26%
<b>Performance Variance</b>			<b>0.02%</b>	<b>0.04%</b>	<b>0.12%</b>	<b>0.14%</b>	<b>0.15%</b>	<b>0.12%</b>
iShares Core MSCI EAFE ETF	IEFA	0.07%	15.68%	-11.52%	-4.80%	0.95%	2.47%	
MSCI EAFE IMI NR USD			15.57%	-11.60%	-4.90%	0.77%	2.29%	
<b>Performance Variance</b>			<b>0.11%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.18%</b>	<b>0.18%</b>	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	18.35%	-10.31%	-3.68%	2.42%	2.54%	3.15%
FTSE Emerging NR USD			18.35%	-10.32%	-3.60%	2.47%	2.57%	3.29%
<b>Performance Variance</b>			<b>0.00%</b>	<b>0.01%</b>	<b>-0.08%</b>	<b>-0.05%</b>	<b>-0.03%</b>	<b>-0.14%</b>
Schwab U.S. REIT ETF	SCHH	0.07%	8.20%	-22.59%	-18.36%	-2.26%	2.20%	
DJ US Select REIT TR USD			9.11%	-22.01%	-17.71%	-1.99%	2.45%	
<b>Performance Variance</b>			<b>-0.91%</b>	<b>-0.58%</b>	<b>-0.65%</b>	<b>-0.27%</b>	<b>-0.25%</b>	

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



## Underlying Fund Performance with Benchmarks as of March 31, 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%	2.98%	6.36%	8.98%	5.36%	4.33%	3.81%
Vanguard Spliced BBgBarc US Aggregate Index			3.03%	6.30%	8.92%	5.40%	4.37%	3.87%
<b>Performance Variance</b>			<b>-0.05%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.06%</b>
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.79%	4.07%	5.46%	3.47%	2.60%	2.15%
Vanguard Spliced BBgBarc US 1-5 Yr Index			1.77%	3.98%	5.43%	3.49%	2.63%	2.22%
<b>Performance Variance</b>			<b>0.02%</b>	<b>0.09%</b>	<b>0.03%</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>-0.07%</b>
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	2.61%	1.90%	3.38%	2.63%	1.97%	
BBgBarc U.S. Treasury TIPS 1-5Y TR USD			2.96%	2.21%	3.67%	2.75%	2.06%	
<b>Performance Variance</b>			<b>-0.35%</b>	<b>-0.31%</b>	<b>-0.29%</b>	<b>-0.12%</b>	<b>-0.09%</b>	
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	2.16%	2.63%	4.54%	5.18%		
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			2.21%	2.82%	4.82%	5.37%		
<b>Performance Variance</b>			<b>-0.05%</b>	<b>-0.19%</b>	<b>-0.28%</b>	<b>-0.19%</b>		

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	0.05%	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%



# 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	194	Wilkes	4	Beaufort	3
Mecklenburg	126	Johnston	6	Swain	2
Out-of-State	73	Burke	6	Bertie	2
Durham	49	Onslow	6	Chatham	2
Orange	49	Wilson	5	Mitchell	2
Guilford	48	Polk	5	Cherokee	2
Buncombe	41	Davidson	4	Anson	2
New Hanover	36	Rowan	5	Robeson	2
Union	29	Randolph	3	Pender	2
Cabarrus	27	Wayne	4	Sampson	2
Forsyth	25	Surry	3	Vance	2
Haywood	16	Cleveland	4	McDowell	2
Iredell	13	Franklin	4	Bladen	1
Craven	14	Montgomery	4	Stokes	1
Alamance	12	Lincoln	4	Alexander	1
Henderson	11	Yancey	3	Davie	1
Pitt	12	Macon	3	Clay	1
Lee	12	Person	3	Alleghany	1
Gaston	11	Rockingham	3	Yadkin	1
Moore	10	Transylvania	3	Jones	
Cumberland	9	Rutherford	3	Caldwell	1
Catawba	7	Columbus	3	Edgecombe	1
Brunswick	7	Jackson	3	Scotland	1
Watauga	7	Stanly	3	Nash	1
Harnett	7	Madison	3	Pamlico	1
Carteret	4	Dare	3	Caswell	1
Granville	5	Richmond	3	Avery	1



# Questions

