



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

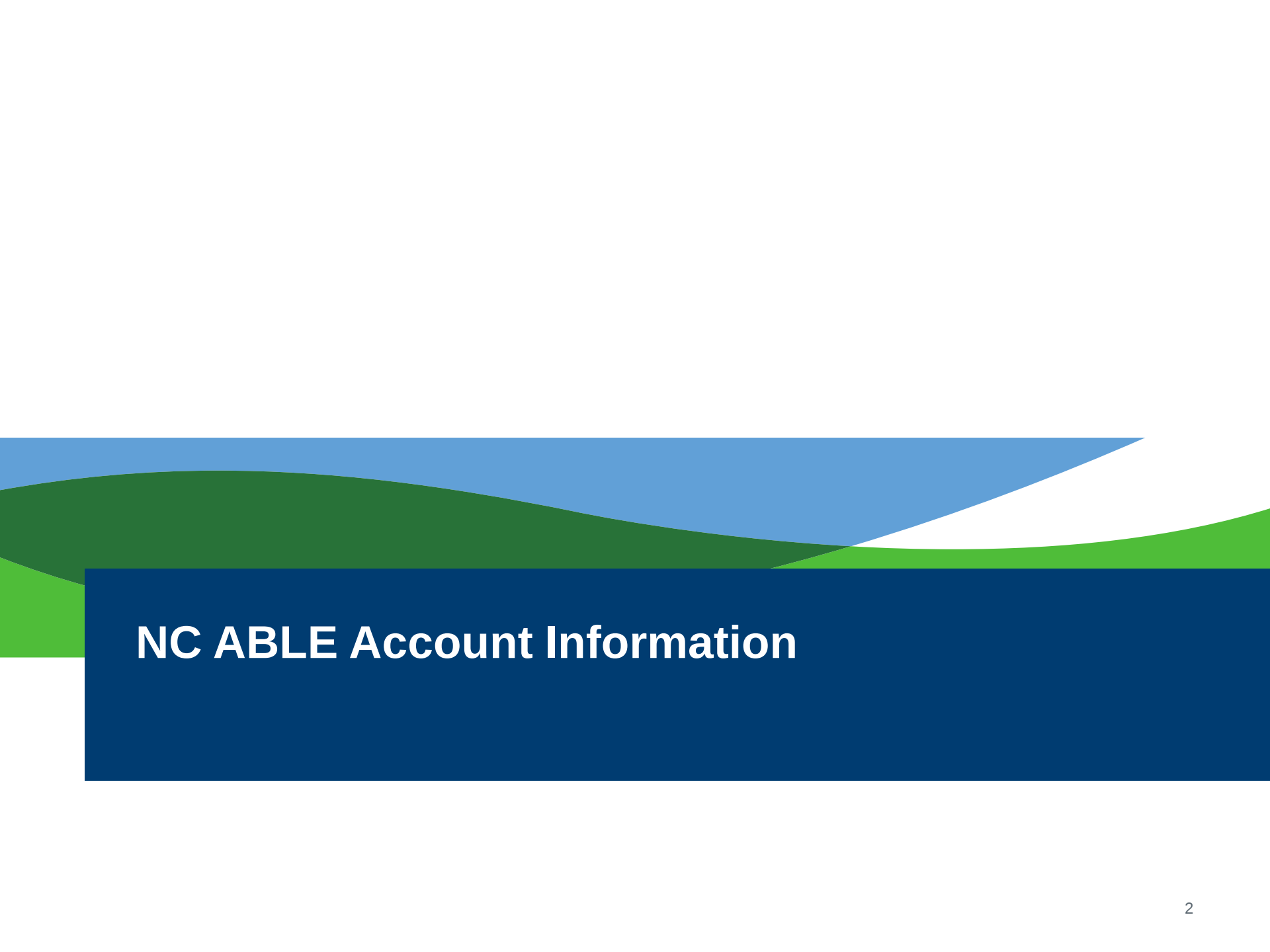


NC ABLE
National ABLE Alliance Member

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



May 16th 2018



NC ABLE Account Information

NC ABLE Account Information

Month	New Accounts	Closed Accounts	Total Contributions	Withdrawal
January	33	2	\$259,645.75	(\$15,255.70)
February	37	5	\$130,536.30	(\$40,803.15)
March	35	8	\$179,118.86	(\$23,865.36)
Year-to-Date (as of March 31, 2018)				
	105	14	\$569,300.91	(\$79,924.21)
Accounts & Assets as of March 31, 2018				
	319– Funded Accounts		\$1,351,826.16	

NC ABLE Contribution Information

Transaction Type	Amount
Contribution EBT	\$280,601.12
Contribution Check	\$232,108.15
Recurring Contribution	\$32,686.64
ACH Gift Contribution	\$20,550.00
Payroll Contribution	\$3,080.00
Gift Contribution	\$275.00
Grand Total	\$569,300.91

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)	152	17	169	\$516,443.62	\$3,055.88
Nervous disorders (including blindness and deafness)	25	5	30	\$204,496.46	\$6,816.55
Psychiatric disorders	34	4	38	\$173,053.32	\$4,554.03
Intellectual disability	41	6	47	\$172,209.34	\$3,664.19
Other	27	1	28	\$146,950.85	\$5,248.24
Congenital anomalies (including Down syndrome)	38	2	40	\$137,894.96	\$3,447.37
Respiratory disorders	1	0	1	\$777.60	\$777.60

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	102	9	111	\$470,882.01	\$4,242.18
The Account Owner is eligible for Supplemental Security Income benefits	132	21	153	\$448,005.10	\$2,928.19
The Account Owner is eligible for Social Security Disability benefits	84	5	89	\$432,939.06	\$4,864.48

NC ABLE Accounts closed by type

Closed type	January	February	March	Year-to-date	Since Inception
Closed, Inactive Account (No funding or legal documents received)	1	3	4	8	25
Closed, Non-Funded					22
Closed, Full Disbursement	1		3	4	7
Closed, Customer Request		1		1	6
Closed, Invalid					4
Closed, Incomplete			1	1	1

Closed test accounts are not included in the above table

NC ABLE Accounts by Fund

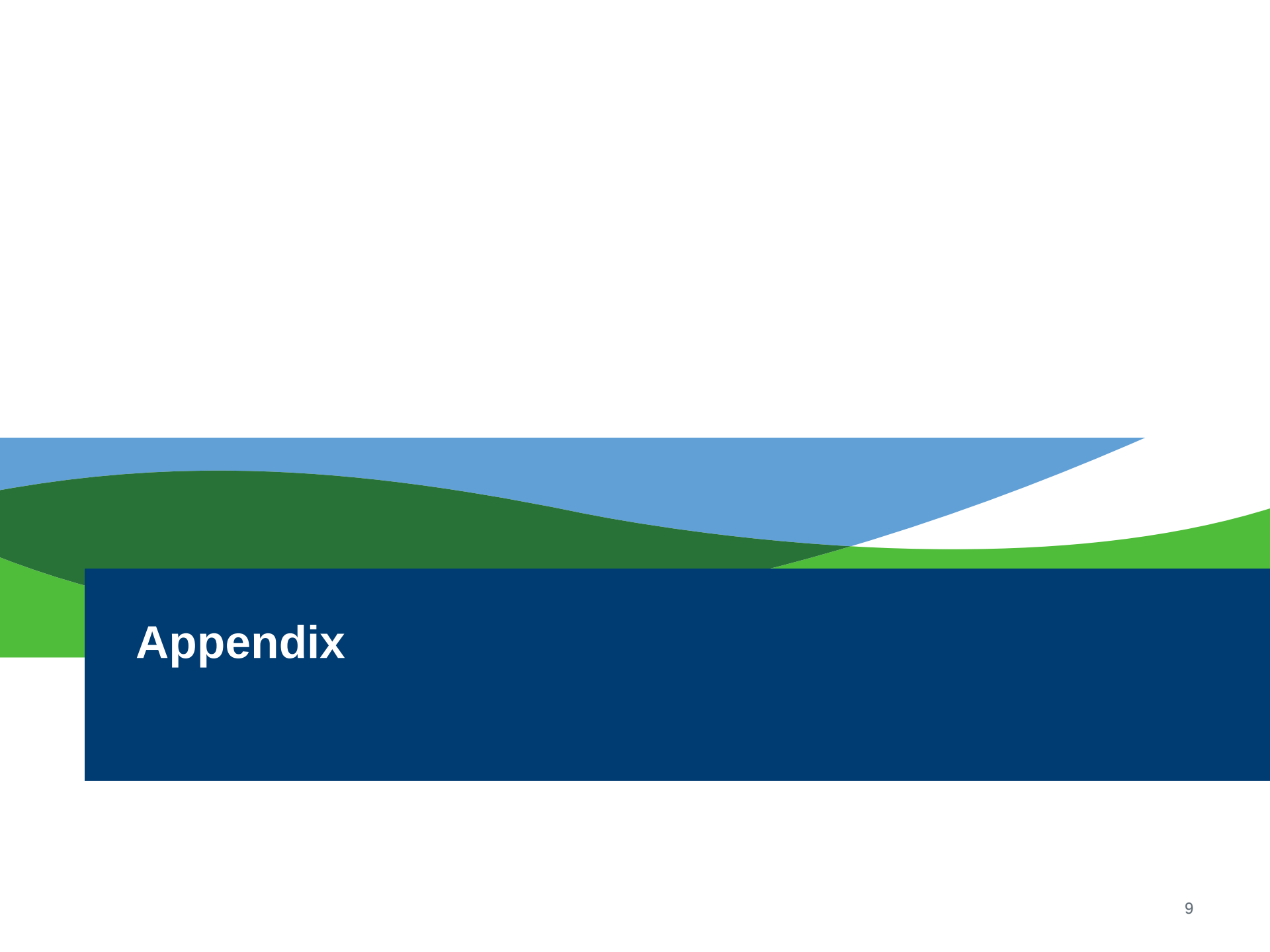
Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets
Checking Option	126	22%	\$360,408.19	27%
Moderate Option	64	11%	\$217,459.05	16%
Growth Option	107	19%	\$196,191.66	15%
Aggressive Option	85	15%	\$184,330.05	14%
Moderately Aggressive Option	83	15%	\$167,072.44	12%
Moderately Conservative Option	44	8%	\$139,777.83	10%
Conservative Option	55	10%	\$86,586.94	6%

Portfolio Performance as of December 31, 2017

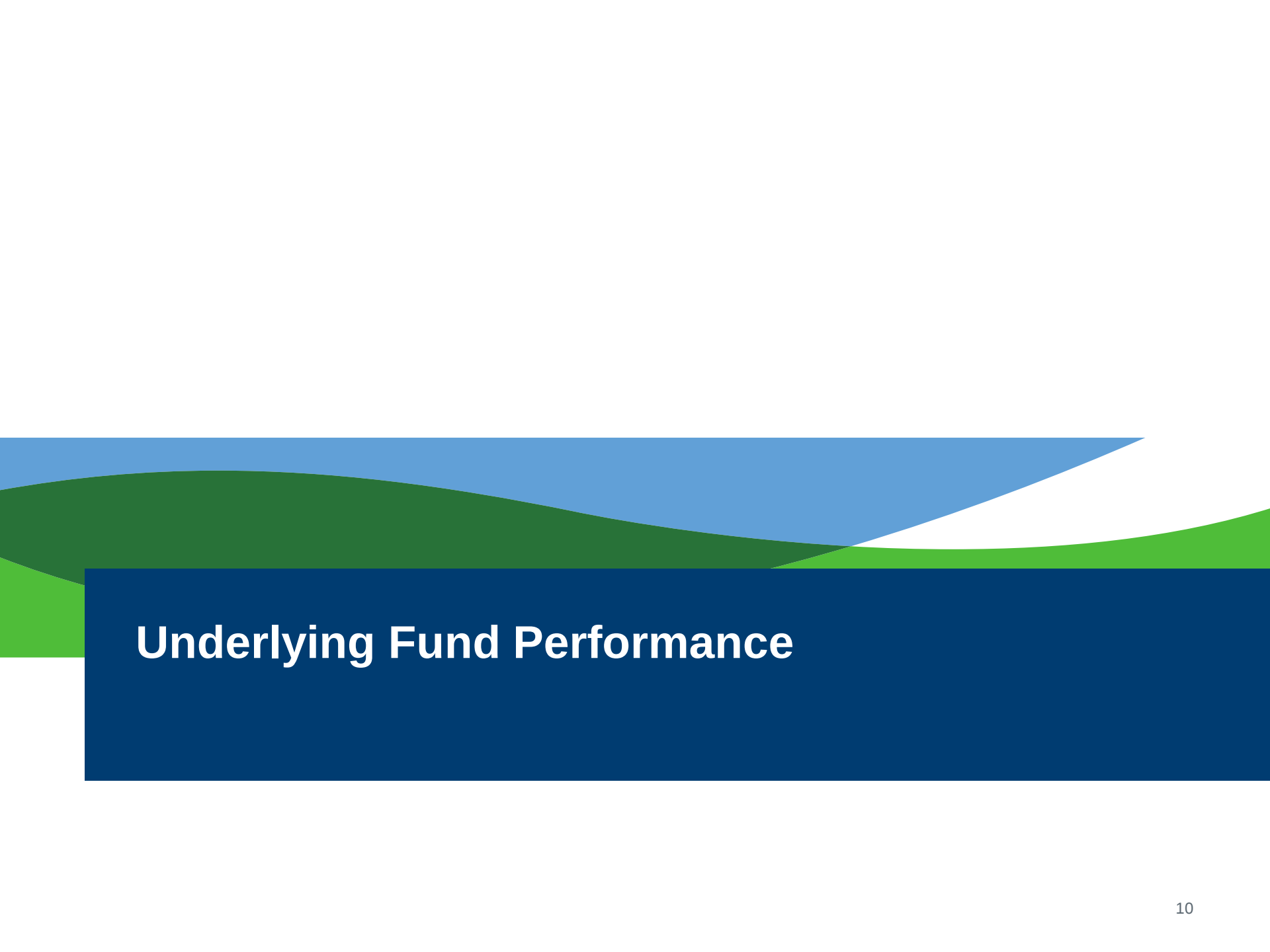
Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	Inception	Inception Date
Aggressive Option	\$ 184,330	13.64%	-0.43%	-0.85%	-0.85%	11.27%	12/15/16
ABLE Aggressive Custom Benchmark			-0.72%	-1.03%	-1.03%	11.53%	
Variance			0.29%	0.18%	0.18%	-0.26%	
Moderately Aggressive Option	\$ 167,072	12.36%	-0.26%	-0.78%	-0.78%	9.51%	12/15/16
ABLE Moderately Aggressive Custom Benchmark			-0.51%	-0.93%	-0.93%	9.72%	
Variance			0.25%	0.15%	0.15%	-0.21%	
Growth Option	\$ 196,192	14.51%	-0.09%	-0.71%	-0.71%	7.63%	12/15/16
ABLE Growth Custom Benchmark			-0.30%	-0.82%	-0.82%	7.92%	
Variance			0.21%	0.11%	0.11%	-0.29%	
Moderate Option	\$ 217,459	16.09%	0.09%	-0.64%	-0.64%	5.82%	12/15/16
ABLE Moderate Custom Benchmark			-0.09%	-0.72%	-0.72%	6.14%	
Variance			0.18%	0.08%	0.08%	-0.32%	
Moderately Conservative Option	\$ 139,778	10.34%	0.09%	-0.37%	-0.37%	4.11%	12/15/16
ABLE Moderately Conservative Custom Benchmark			0.02%	-0.42%	-0.42%	4.42%	
Variance			0.07%	0.05%	0.05%	-0.31%	
Conservative Option	\$ 86,587	6.41%	0.19%	0.00%	0.00%	1.98%	12/15/16
ABLE Conservative Custom Benchmark			0.16%	-0.02%	-0.02%	2.16%	
Variance			0.03%	0.02%	0.02%	-0.18%	
Checking Option	\$ 360,408	26.66%					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 3/31/18

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%	-0.77%	-0.77%	13.97%	10.77%	13.30%	9.52%
S&P 500 TR USD			-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%
Over (Under) Performance			-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	0.02%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	0.16%	0.16%	13.15%	8.10%	11.90%	10.39%
S&P Completion TR USD			0.12%	0.12%	13.09%	7.97%	11.77%	10.29%
Over (Under) Performance			0.04%	0.04%	0.06%	0.13%	0.13%	0.09%
iShares Core MSCI EAFE ETF	IEFA	0.08%	-1.39%	-1.39%	16.06%	6.56%		
MSCI EAFE IMI NR USD			-1.27%	-1.27%	16.03%	6.45%		
Over (Under) Performance			-0.12%	-0.12%	0.02%	0.11%		
Schwab Emerging Markets Equity ETF	SCHE	0.13%	1.43%	1.43%	21.40%	7.81%	4.73%	
FTSE Emerging NR USD			1.43%	1.43%	21.58%	7.92%	4.85%	
Over (Under) Performance			0.00%	0.00%	-0.18%	-0.11%	-0.12%	
Schwab U.S. REIT ETF	SCHH	0.07%	-7.39%	-7.39%	-3.70%	0.63%	5.86%	
DJ US Select REIT TR USD			-7.43%	-7.43%	-3.68%	0.74%	5.97%	
Over (Under) Performance			0.04%	0.04%	-0.02%	-0.12%	-0.11%	
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	-1.47%	-1.47%	1.14%	1.14%	1.76%	3.57%
BBgBarc US Agg Float Adj TR USD			-1.48%	-1.48%	1.24%	1.20%	1.82%	3.65%
Over (Under) Performance			0.01%	0.01%	-0.09%	-0.06%	-0.07%	-0.08%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	-0.51%	-0.51%	0.20%	0.72%	0.90%	2.03%
BBgBarc US 1-5Y GovCredit FIAdj TR USD			-0.50%	-0.50%	0.19%	0.78%	0.95%	2.12%
Over (Under) Performance			0.00%	0.00%	0.02%	-0.05%	-0.05%	-0.09%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	0.06%	0.20%	0.20%	0.34%	1.08%		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD			0.21%	0.21%	0.39%	1.16%		
Over (Under) Performance			-0.01%	-0.01%	-0.05%	-0.08%		
iShares® Core International Aggregate Bond ETF	IAGG	0.09%	0.90%	0.90%	3.42%			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.95%	0.95%	3.53%			
Over (Under) Performance			-0.04%	-0.04%	-0.11%			
N/A - Benchmark Data Not available for this time period								

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

Underlying Fund Performance as of 03/31/2018

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	-0.77%	-0.77%	13.97%	10.77%	13.30%	9.52%
Vanguard Extended Market Index InstlPlus	VEMPX	Mid-Cap Blend	0.16%	0.16%	13.15%	8.10%	11.90%	10.39%
iShares Core MSCI EAFE ETF	IEFA	Foreign Large Blend	-1.39%	-1.39%	16.06%	6.56%	7.22%	
Schwab Emerging Markets Equity ETF™	SCHE	Diversified Emerging Mkts	1.43%	1.43%	21.40%	7.81%	4.73%	
Schwab US REIT ETF™	SCHH	Real Estate	-7.39%	-7.39%	-3.70%	0.63%	5.86%	
Vanguard Total Bond Market Idx InstlPls	VBMPX	Intermediate-Term Bond	-1.47%	-1.47%	1.14%	1.14%	1.76%	3.57%
Vanguard Short-Term Bond Idx InstlPls	VBIPX	Short-Term Bond	-0.51%	-0.51%	0.20%	0.72%	0.90%	2.03%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Inflation-Protected Bond	0.20%	0.20%	0.34%	1.08%	0.06%	
iShares Core International Aggt Bd ETF	IAGG	World Bond	0.90%	0.90%	3.42%			

Benchmark Performance as of 03/31/2018

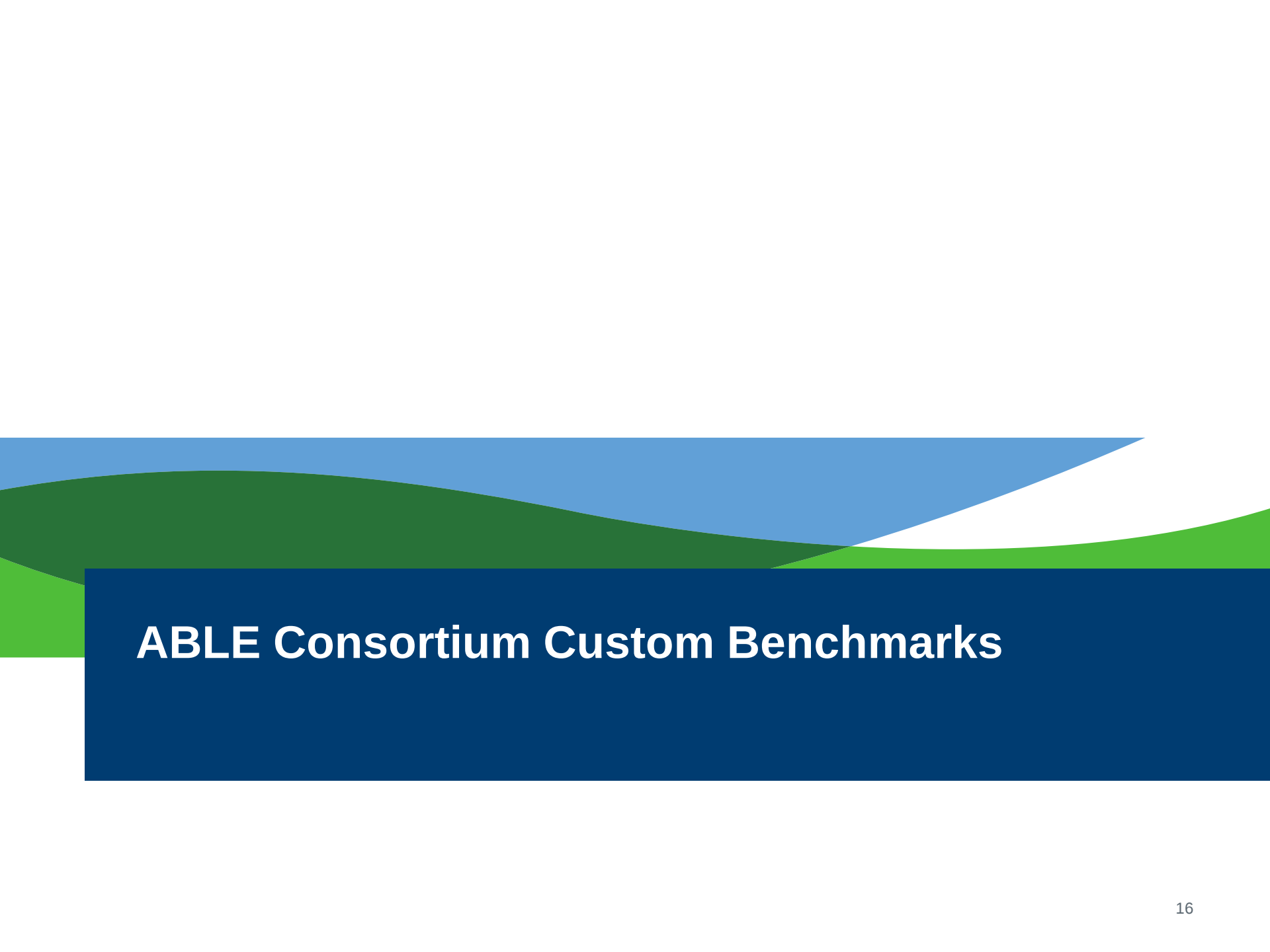
Name	Total Ret 3 Mo (Qtr-End) USD	Total Ret YTD (Qtr-End) USD	Total Ret 1 Yr (Qtr-End) USD	Total Ret Annlzd 3 Yr (Qtr-End) USD	Total Ret Annlzd 5 Yr (Qtr-End) USD	Total Ret Annlzd 10 Yr (Qtr-End) USD
S&P 500 TR USD	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%
S&P Completion TR USD	0.12%	0.12%	13.09%	7.97%	11.77%	10.29%
MSCI EAFE IMI NR USD	-1.27%	-1.27%	16.03%	6.45%	7.11%	3.21%
FTSE Emerging NR USD	1.43%	1.43%	21.58%	7.92%	4.85%	3.06%
DJ US Select REIT TR USD	-7.43%	-7.43%	-3.68%	0.74%	5.97%	6.02%
BBgBarc US Agg Float Adj TR USD	-1.48%	-1.48%	1.24%	1.20%	1.82%	3.65%
BBgBarc US 1-5Y GovCredit FIAdj TR USD	-0.50%	-0.50%	0.19%	0.78%	0.95%	2.12%
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.21%	0.21%	0.39%	1.16%	0.14%	1.54%
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	0.95%	0.95%	3.53%	2.42%	3.87%	4.45%



National ABLE Alliance – Target Risk Investment Lineup

National ABLE Alliance – Target Risk Investment Lineup

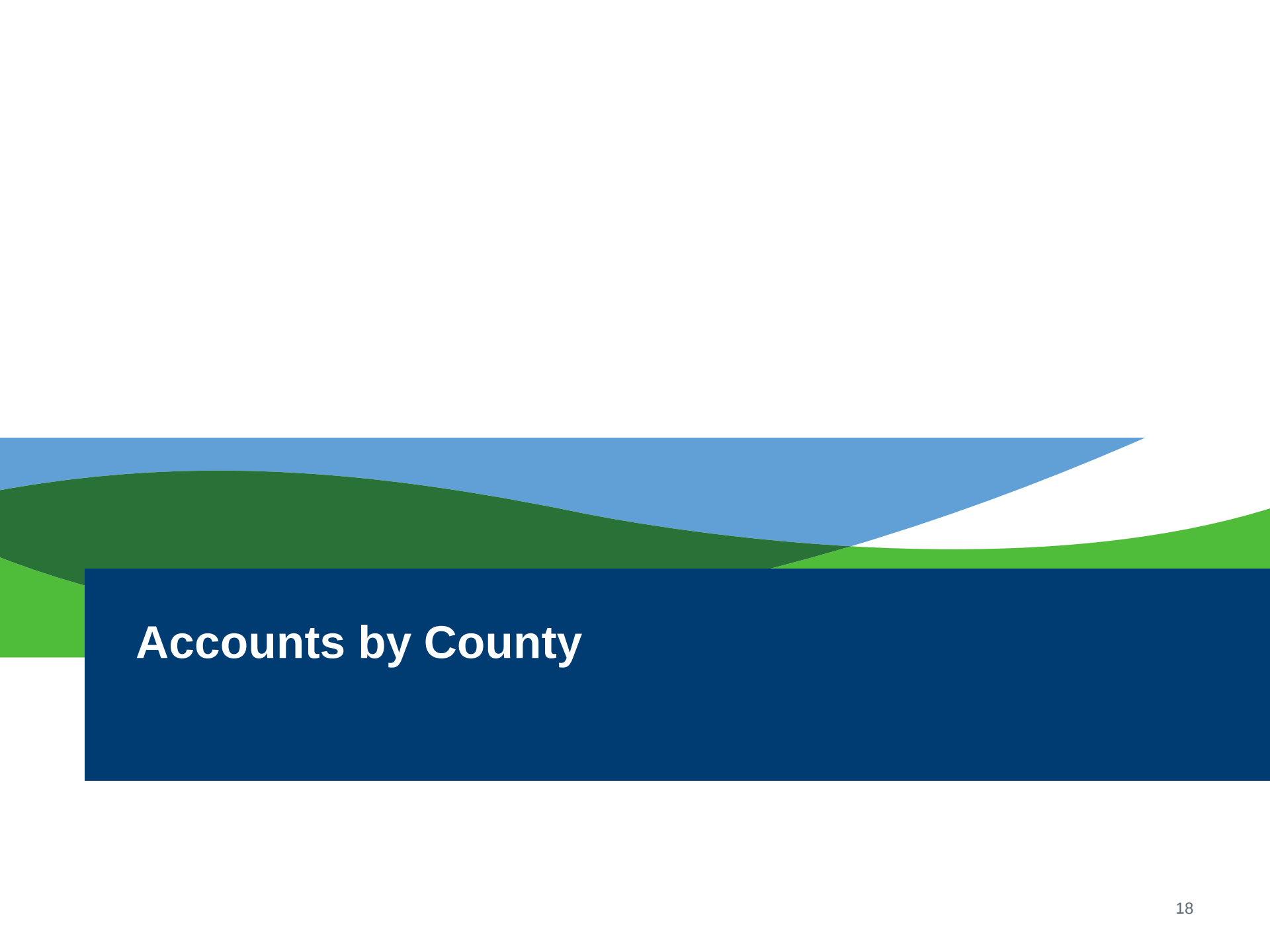
Asset Class	Underlying Investment Product	Ticker of Underlying Product	Benchmark	Net Expense Ratio	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	S&P 500 TR USD	0.02%	31.50%	26.25%	21.00%	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	9	31	31	92	Wilson	1	1	1	2
Mecklenburg	5	13	13	53	Catawba	0	1	1	2
Out-of-State	3	7	7	48	Mitchell	0	1	1	2
Orange	2	6	6	23	Cherokee	0	0	0	2
Durham	1	3	3	17	Davie	0	0	0	2
New Hanover	0	5	5	15	Alamance	0	0	0	2
Buncombe	0	2	2	14	Nash	0	1	1	2
Guilford	2	5	5	14	Dare	0	0	0	2
Union	1	3	3	12	Polk	1	1	1	2
Watauga	0	0	0	8	Rockingham	0	0	0	2
Iredell	1	1	1	7	Alleghany	0	0	0	1
Burke	0	3	3	7	Granville	1	1	1	1
Cabarrus	1	1	1	7	Wayne	0	0	0	1
Forsyth	1	1	1	6	Moore	0	0	0	1
Pitt	0	2	2	6	McDowell	0	0	0	1
Craven	0	1	1	5	Northampton	0	0	0	1
Gaston	1	1	1	5	Jackson	0	0	0	1
Henderson	0	0	0	5	Person	0	0	0	1
Lincoln	1	1	1	5	Transylvania	0	0	0	1
Haywood	0	1	1	4	Davidson	0	1	1	1
Lee	1	1	1	3	Beaufort	0	0	0	1
Harnett	0	0	0	3	Brunswick	0	0	0	1
Cumberland	1	2	2	3	Hoke	0	1	1	1
Rowan	0	0	0	3	Cleveland	0	0	0	1
Onslow	0	0	0	3	Randolph	0	1	1	1
Madison	0	0	0	3	Rutherford	0	1	1	1
Carteret	0	0	0	2	Clay	0	0	0	1
Johnston	0	1	1	2	Surry	0	1	1	1
Wilkes	1	1	1	2	Sampson	0	0	0	1
Yancey	1	2	2	2					



NC ABL

National ABL Alliance Member

Thank you