



NC ABLE Program Report to the Board of Trustees
February 8, 2023
With information as of December 31, 2022



NC ABLE
National ABLE Alliance Member

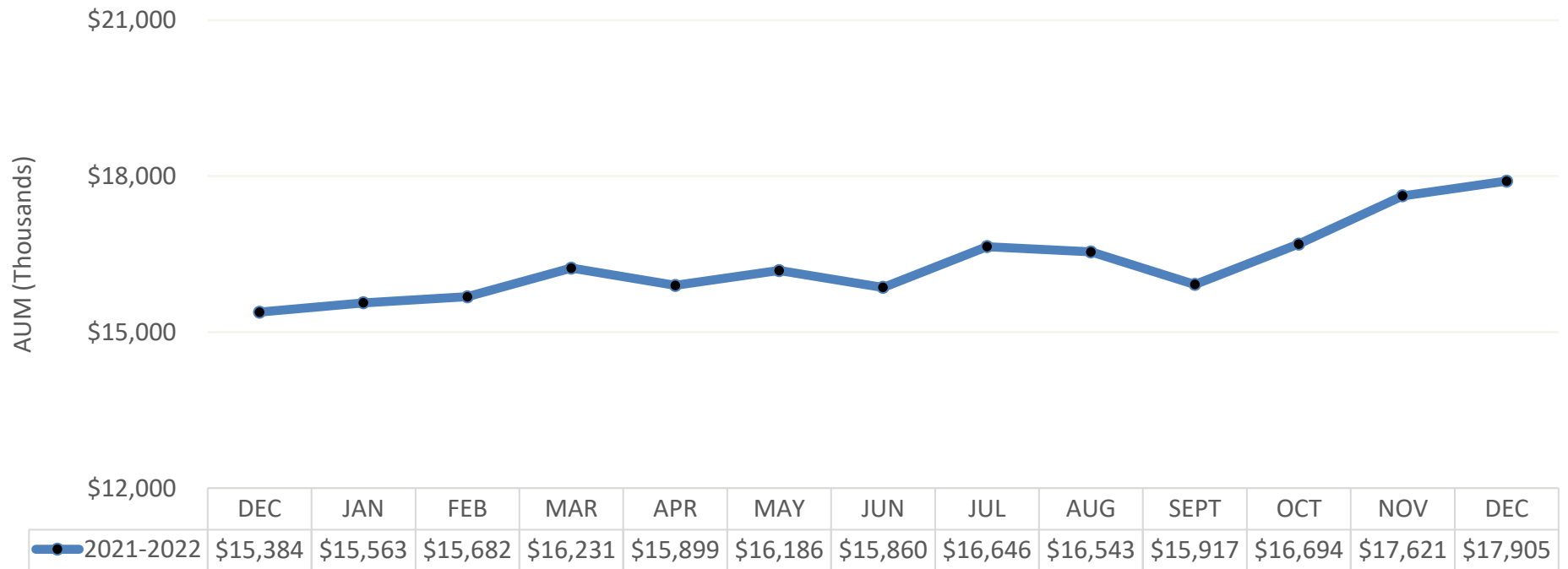


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

Total Assets by Month

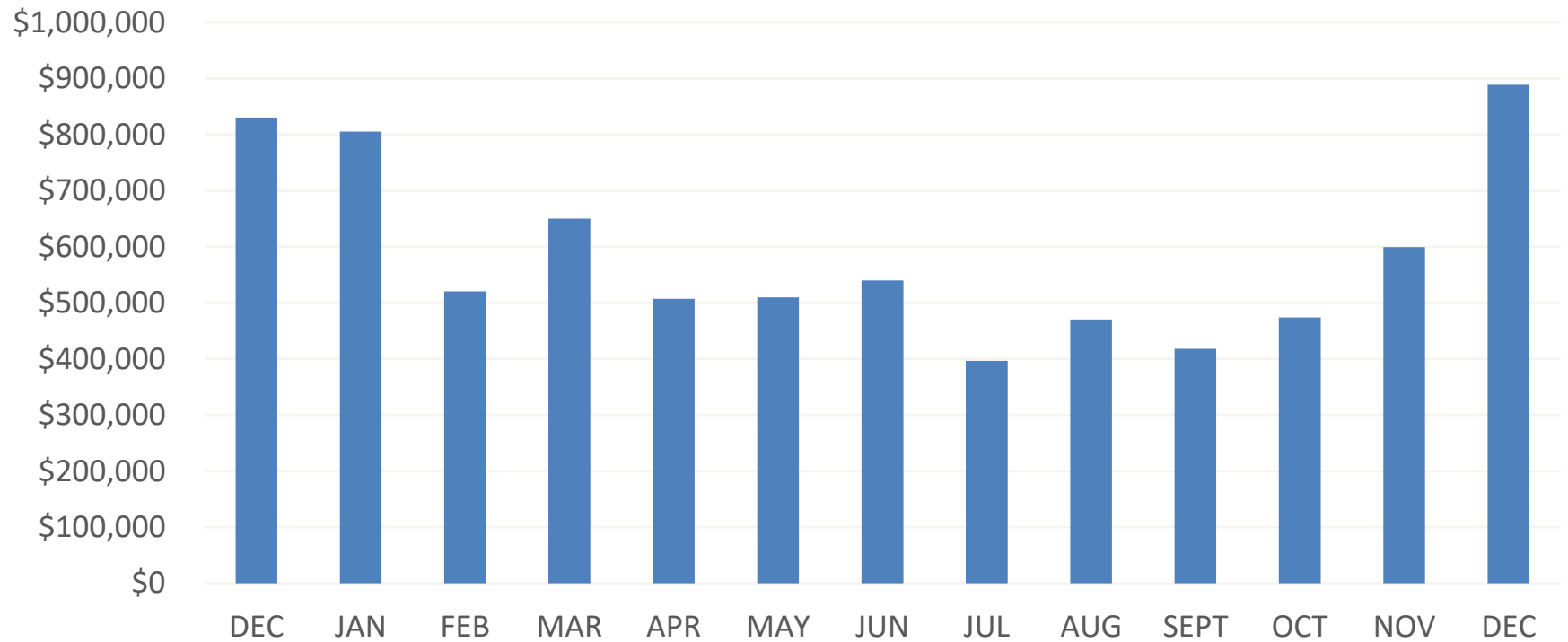


Assets by Investment Option

Q4 2022

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	952	28.81%	\$4,756,681.55	26.57%	0.01% APY
Growth Option	532	16.10%	\$2,872,304.21	16.04%	0.34%
Moderately Aggressive Option	428	12.95%	\$2,251,546.00	12.57%	0.35%
Aggressive Option	401	12.13%	\$2,786,961.53	15.57%	0.34%
Moderate Option	364	11.01%	\$1,984,106.62	11.08%	0.34%
Conservative Option	329	9.95%	\$1,877,220.08	10.48%	0.32%
Moderately Conservative Option	299	9.05%	\$1,376,142.89	7.69%	0.33%

Contributions by Month

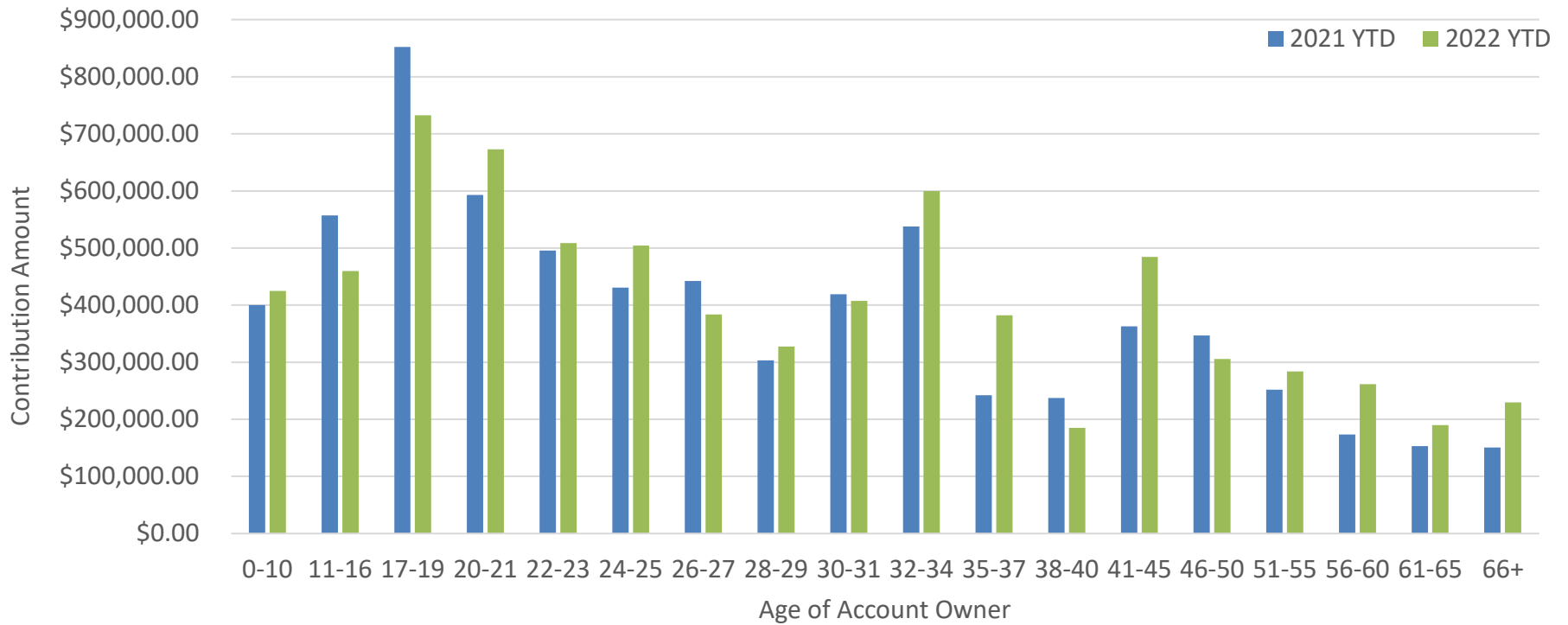


Contributions by Type

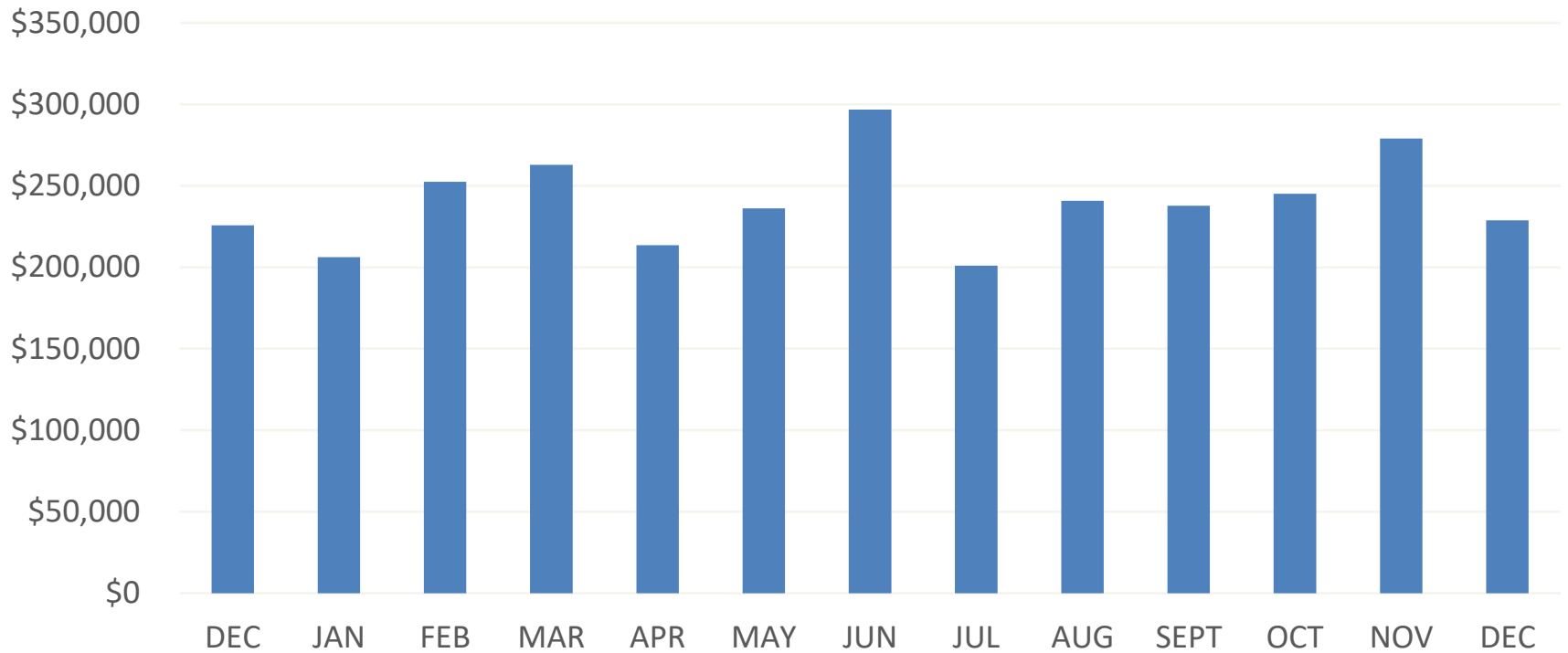
Contribution Type	2022 YTD	% of Contribution Dollars
Recurring Contribution	\$873,210.59	11.89%
Check Contribution	\$1,769,134.41	24.09%
EBT Contribution	\$3,572,837.99	48.65%
Ugift Contribution	\$252,011.18	3.43%
Miscellaneous Credit*	\$29,833.02	0.41%
Payroll Contribution	\$277,753.79	3.78%
Rollover Contribution	\$568,875.57	7.75%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



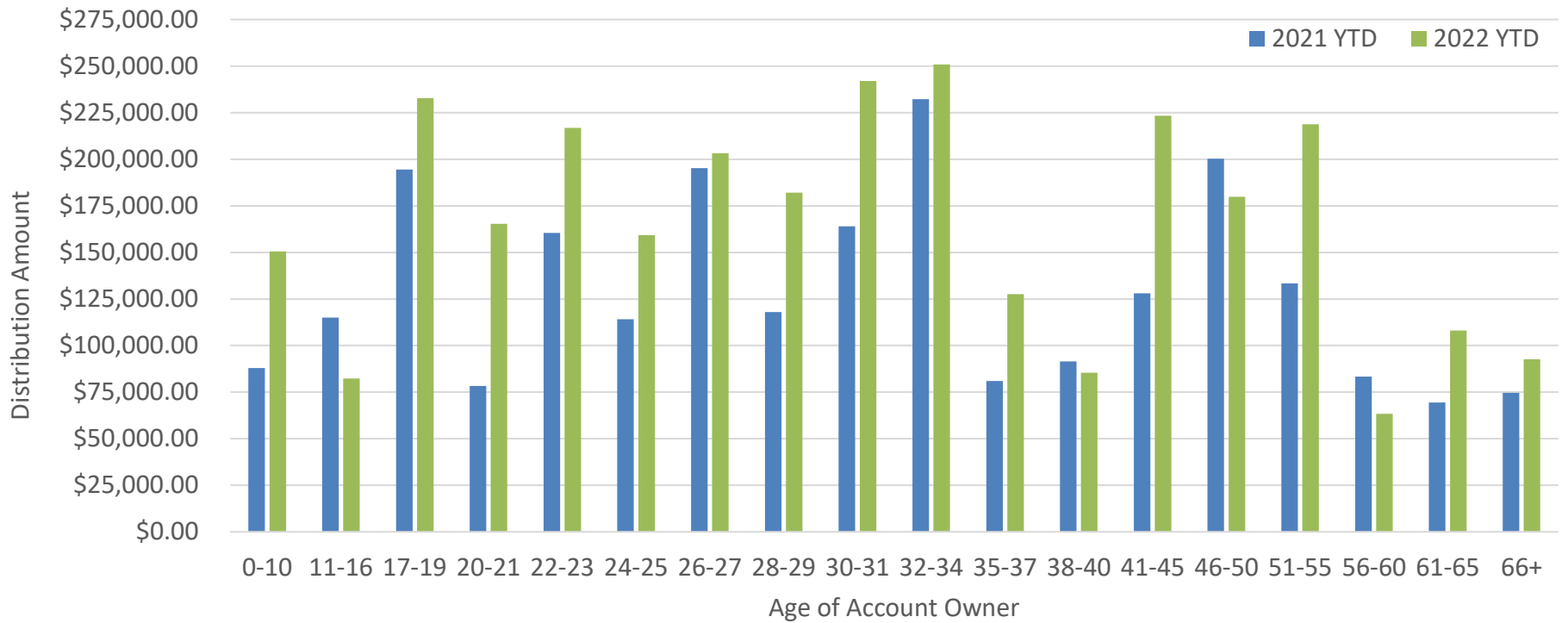
Distributions by Month



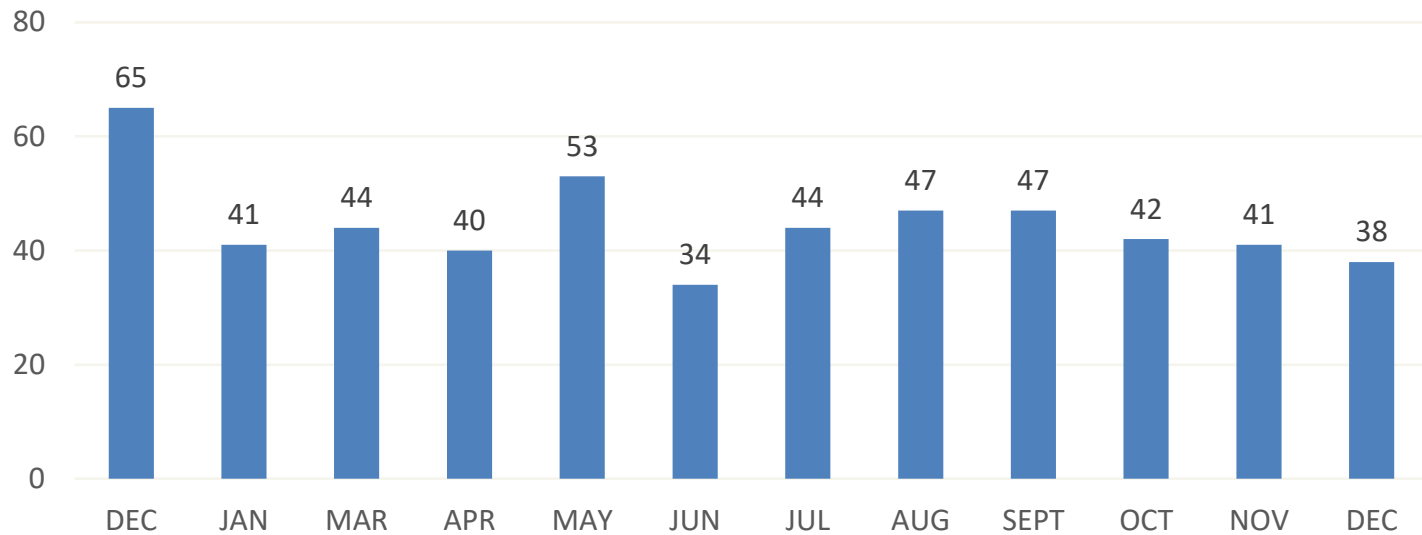
Distributions by Type

Distribution Type	2022 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$29,614.00	1.02%
Qualified w/d to Account Owner	\$755,106.64	25.94%
Qualified w/d to Account Owner (SWP)	\$67,717.36	2.33%
Withdrawal at Bank	\$1,746,993.81	60.03%
Withdrawal to Approved Third Party	\$299,045.48	10.27%
Rollover Out	\$11,954.33	0.41%

Distributions by Age Group



New Accounts by Month



New Accounts 2022 YTD	Total Plan Accounts
471	1,942

Accounts by Disability Type

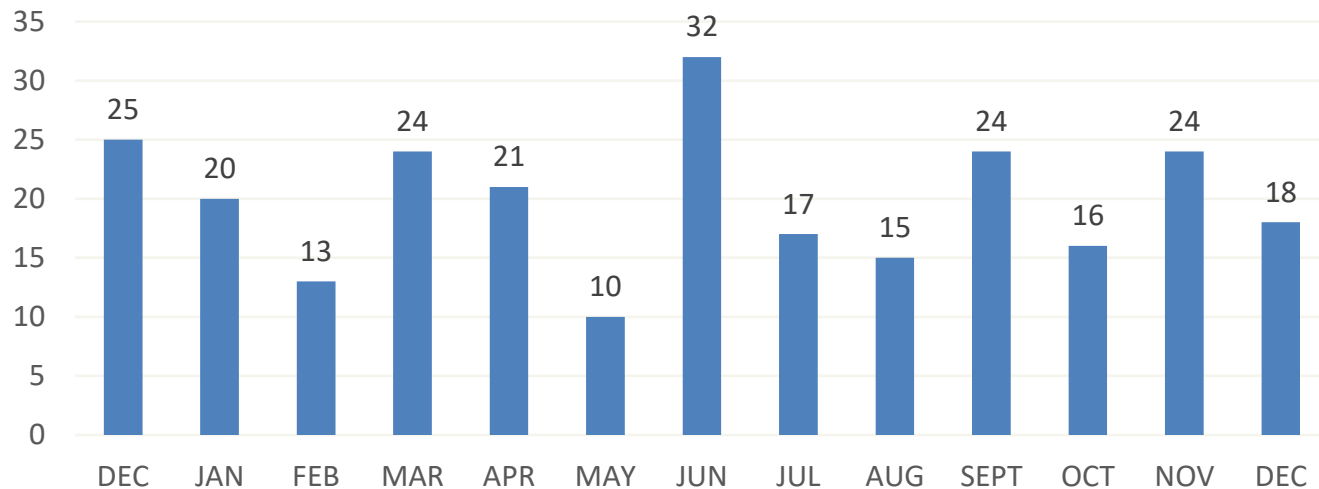
Q4 2022

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	838	796	42	\$8,258,280.98	\$10,374.72
Intellectual disability	324	310	14	\$2,824,971.75	\$9,112.81
Psychiatric disorders	256	235	21	\$1,682,426.33	\$7,159.26
Congenital anomalies (including Down syndrome)	207	198	9	\$1,968,230.80	\$9,940.56
Nervous disorders (including blindness and deafness)	178	167	11	\$1,918,948.70	\$11,490.71
Other	135	126	9	\$1,169,327.48	\$9,280.38
Respiratory disorders	4	4	0	\$82,749.59	\$20,687.40

Accounts by Eligibility Q4 2022

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	760	710	50	\$5,912,020.13	\$8,326.79
The Account Owner has eligibility established by a disability certification	613	589	24	\$6,567,501.00	\$11,150.26
The Account Owner is eligible for Social Security Disability benefits	560	532	28	\$5,409,016.33	\$10,167.32
The Account Owner has a physical or mental disability that causes severe functional limitations	9	5	4	\$16,398.17	\$3,279.63

Account Closures by Month



Contribution Type	Q4 2022	Year to Date	Since Inception
Closed, Customer Request	4	18	56
Closed, Full Disbursement	13	43	150
Closed, Inactive Account	40	142	488
Closed, Incomplete	0	0	1
Closed, Invalid	1	3	21
Closed, Non-Funded	0	0	20

* No funding or legal documents received

Alliance Asset rankings as of December 31, 2022

Plan	Assets	%	Launch Date
PA ABLE	\$79,809,681.28	24.70%	3/15/2017
MI ABLE	\$38,412,369.69	11.90%	12/13/2021
Illinois ABLE	\$36,426,648.20	11.30%	1/26/2017
Minnesota ABLE Plan	\$31,101,186.60	9.60%	1/26/2017
Colorado ABLE	\$19,626,192.68	6.10%	7/27/2017
NC ABLE	\$17,904,935.63	5.50%	1/26/2017
NJ ABLE	\$16,735,636.18	5.20%	1/26/2017
IABLE	\$16,059,344.58	5.00%	4/26/2018
Kansas ABLE Savings Plan	\$12,874,869.31	4.00%	1/26/2017
ABLE Nevada	\$12,643,576.39	3.90%	1/26/2017
INvestABLE Indiana	\$11,327,782.28	3.50%	7/27/2017
Alaska ABLE Plan	\$8,661,448.48	2.70%	12/15/2016
Montana ABLE	\$5,637,437.60	1.70%	7/27/2017
AR ABLE	\$3,891,461.06	1.20%	12/15/2016
RI's ABLE	\$3,509,174.02	1.10%	10/25/2018
DEPENDABLE	\$2,729,305.62	0.80%	7/27/2017
DC ABLE	\$2,323,360.40	0.70%	6/28/2018
ABLE CT	\$2,196,419.18	0.70%	5/31/2019
Mississippi ABLE	\$1,653,651.33	0.50%	10/1/2020
Total	\$323,524,480.48	100.00%	



Fund Performance

Portfolio Performance as of December 31, 2022

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Aggressive Option	\$2,786,962	15.57%	(4.52)	7.48	(19.39)	(19.39)	2.99	4.72		6.70	12/15/16
ABLE Aggressive Custom Benchmark			(4.09)	7.64	(19.36)	(19.36)	3.23	5.01		7.11	
Variance			(0.43)	(0.16)	(0.03)	(0.03)	(0.24)	(0.29)		(0.41)	
Moderately Aggressive Option	\$2,251,546	12.58%	(3.80)	6.47	(17.39)	(17.39)	2.65	4.27		5.92	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(3.48)	6.62	(17.39)	(17.39)	2.84	4.54		6.30	
Variance			(0.32)	(0.15)	0.00	0.00	(0.19)	(0.27)		(0.38)	
Growth Option	\$2,872,304	16.04%	(3.16)	5.39	(15.43)	(15.43)	2.17	3.74		5.07	12/15/16
ABLE Growth Custom Benchmark			(2.87)	5.58	(15.43)	(15.43)	2.36	4.00		5.43	
Variance			(0.29)	(0.19)	0.00	0.00	(0.19)	(0.26)		(0.36)	
Moderate Option	\$1,984,107	11.08%	(2.51)	4.32	(13.45)	(13.45)	1.64	3.13		4.18	12/15/16
ABLE Moderate Custom Benchmark			(2.26)	4.54	(13.49)	(13.49)	1.78	3.39		4.50	
Variance			(0.25)	(0.22)	0.04	0.04	(0.14)	(0.26)		(0.32)	
Moderately Conservative Option	\$1,376,143	7.69%	(1.70)	3.24	(9.36)	(9.36)	1.36	2.55		3.22	12/15/16
ABLE Moderately Conservative Custom Benchmark			(1.45)	3.37	(9.34)	(9.34)	1.46	2.76		3.48	
Variance			(0.25)	(0.13)	(0.02)	(0.02)	(0.10)	(0.21)		(0.26)	
Conservative Option	\$1,877,220	10.48%	(0.54)	1.55	(3.71)	(3.71)	0.79	1.60		1.82	12/15/16
ABLE Conservative Custom Benchmark			(0.35)	1.79	(3.55)	(3.55)	0.85	1.77		2.00	
Variance			(0.19)	(0.24)	(0.16)	(0.16)	(0.06)	(0.17)		(0.18)	
Checking Option	\$4,756,654	26.57%									03/30/17

Underlying Fund Performance with Benchmarks as of December 31, 2022

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%	7.55%	-18.13%	-18.13%	7.65%	9.41%	12.55%
S&P 500 TR USD			7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Performance Variance			-0.01%	-0.02%	-0.02%	-0.01%	-0.01%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	5.11%	-26.45%	-26.45%	3.04%	4.90%	9.65%
S&P Completion TR USD			5.07%	-26.54%	-26.54%	2.94%	4.77%	9.52%
Performance Variance			0.04%	0.09%	0.09%	0.10%	0.13%	0.13%
iShares Core MSCI EAFE ETF	IEFA	0.07%	17.96%	-15.13%	-15.13%	0.83%	1.53%	5.05%
MSCI EAFE IMI NR USD			17.11%	-15.53%	-15.53%	0.59%	1.30%	4.86%
Performance Variance			0.85%	0.40%	0.40%	0.24%	0.23%	0.19%
Schwab Emerging Markets Equity ETF	SCHE	0.11%	8.35%	-17.10%	-17.10%	-1.88%	-0.36%	1.83%
FTSE Emerging NR USD			8.50%	-17.27%	-17.27%	-1.69%	-0.22%	1.97%
Performance Variance			-0.15%	0.17%	0.17%	-0.19%	-0.14%	-0.14%
Schwab U.S. REIT ETF	SCHH	0.07%	4.21%	-25.10%	-25.10%	-3.44%	1.19%	5.00%
Schwab Spliced REIT Index			4.20%	-25.04%	-25.04%	-3.41%	1.22%	5.08%
Performance Variance			0.01%	-0.06%	-0.06%	-0.03%	-0.03%	-0.08%

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

Underlying Fund Performance with Benchmarks as of December 31, 2022 (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 - Instl Plus Shares	VBMPX	0.03%	1.67%	-13.14%	-13.14%	-2.73%	0.01%	1.03%
Vanguard Spliced Bloomberg US Aggregate Index			1.85%	-13.07%	-13.07%	-2.67%	0.06%	1.08%
Performance Variance			-0.18%	-0.07%	-0.07%	-0.06%	-0.05%	-0.05%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.07%	-5.51%	-5.51%	-0.70%	0.81%	0.93%
Vanguard Spliced Bloomberg US 1-5 Yr Index			1.20%	-5.50%	-5.50%	-0.67%	0.85%	0.98%
Performance Variance			-0.13%	-0.01%	-0.01%	-0.03%	-0.04%	-0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.27%	-2.80%	-2.80%	2.43%	2.53%	1.33%
Bloomberg US TIPS 0-5 Year TR USD			1.29%	-2.74%	-2.74%	2.49%	2.57%	1.37%
Performance Variance			-0.02%	-0.06%	-0.06%	-0.06%	-0.04%	-0.04%
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	0.23%	-10.70%	-10.70%	-2.85%	0.41%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			0.34%	-10.68%	-10.68%	-2.75%	0.53%	
Performance Variance			-0.11%	-0.02%	-0.02%	-0.10%	-0.12%	

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



Appendix

Accounts – Breakdown by County December 31, 2022

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	370	Haywood	19	Rockingham	7	Bladen	3
Mecklenburg	246	Lee	18	Rowan	7	Jackson	3
Non-Resident	114	Watauga	16	Davie	6	Madison	3
Durham	97	Brunswick	14	Surry	6	McDowell	3
Guilford	94	Franklin	13	Wilkes	6	Alexander	2
Orange	88	Wayne	13	Macon	5	Caldwell	2
Buncombe	83	Carteret	12	Person	5	Caswell	2
Forsyth	64	Cleveland	12	Richmond	5	Mitchell	2
Union	61	Moore	12	Rutherford	5	Pasquotank	2
Cabarrus	57	Wilson	11	Stanly	5	Sampson	2
New Hanover	57	Davidson	10	Swain	5	Avery	1
Alamance	33	Onslow	10	Beaufort	4	Clay	1
Iredell	29	Randolph	10	Cherokee	4	Duplin	1
Pitt	27	Lincoln	9	Columbus	4	Edgecombe	1
Burke	23	Pender	9	Montgomery	4	Hertford	1
Catawba	23	Chatham	8	Polk	4	Lenoir	1
Craven	23	Dare	8	Yancey	4	Northampton	1
Gaston	22	Harnett	8	Alleghany	3	Pamlico	1
Johnston	22	Nash	8	Anson	3	Scotland	1
Cumberland	20	Transylvania	8	Ashe	3	Stokes	1
Henderson	20	Granville	7	Bertie	3	Vance	1

Enrollments: How did you hear about the Plan?

How Did You Hear About the Plan?	2017	2018	2019	2020	2021	2022 YTD
Advertisement	12	4	2	0	3	6
Advisor	32	50	60	62	56	49
E-Mail	3	2	4	3	0	4
Employer	0	2	0	0	2	0
Family/Friend	47	76	78	73	75	84
From a Presentation	0	0	0	0	11	6
Magazine	4	6	3	4	0	0
Mailing	0	3	1	1	2	4
Organization	91	82	113	85	105	80
Other	44	47	52	54	78	55
Plan/Treasurer's Website	24	45	32	38	44	29
School Event	2	4	6	2	2	1
Special Olympics	0	0	0	0	0	1

National ABLÉ 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	0.04%	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 FIAj 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	0.08%	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%
	Net Portfolio Underlying Expenses				0.05%	0.04%	0.04%	0.04%	0.03%	0.02%

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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% Schwab Spliced REIT, 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% ICE BofA 0-3M US Trsy Bill TR 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% Schwab Spliced REIT, 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% ICE BofA 0-3M US Trsy Bill TR USD.

Questions

