



**NC ABLE Program Report to the Board of Trustees**

**May 10<sup>th</sup>, 2023**

**With information as of March 31, 2023**



**NC ABLE**  
National ABLE Alliance Member

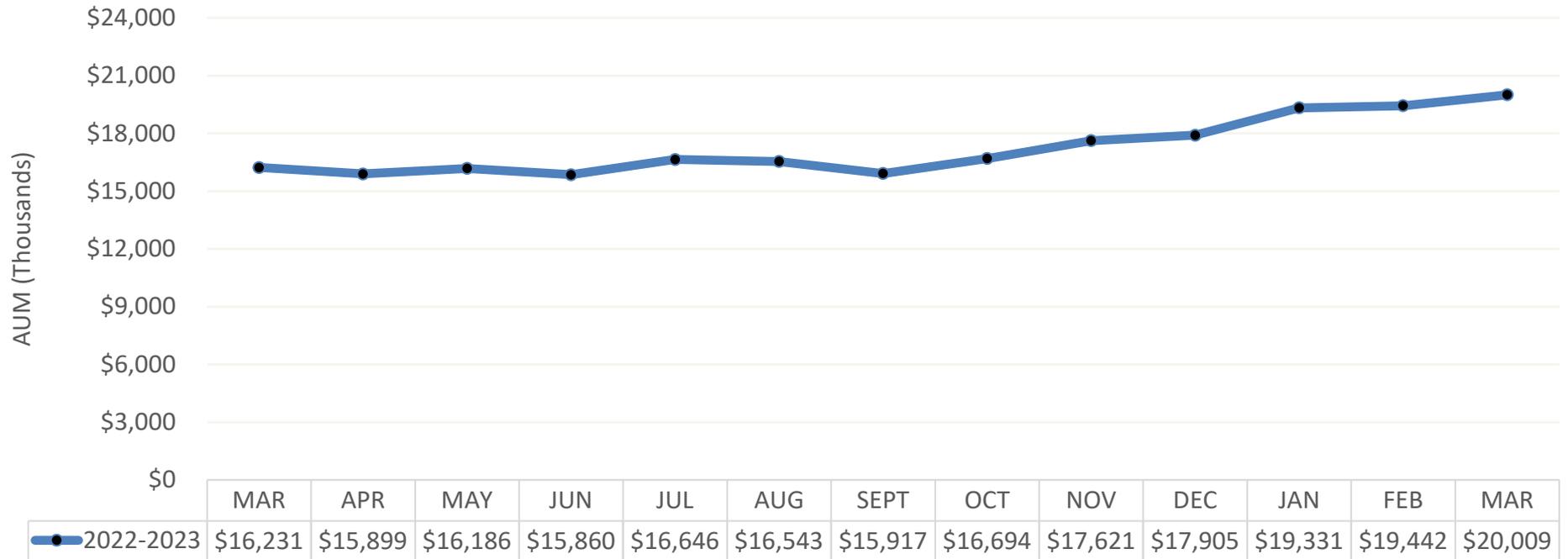


*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

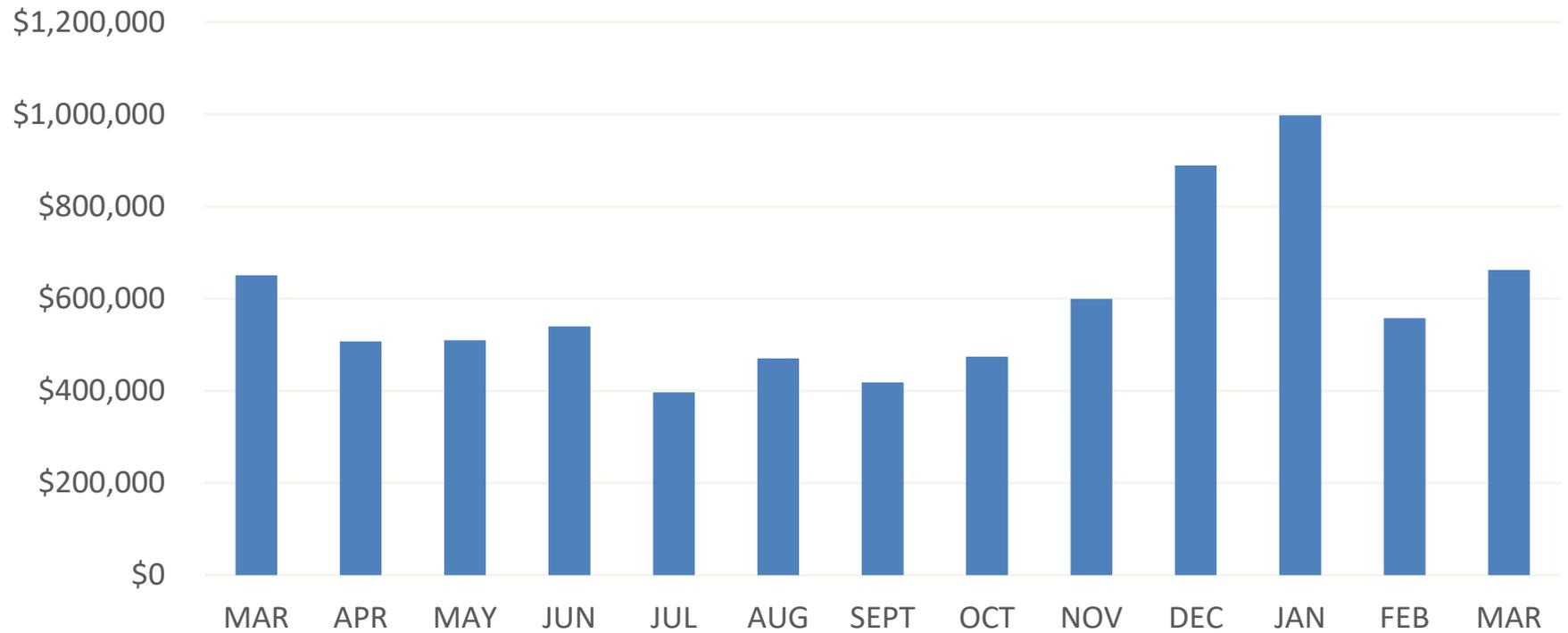


# NC ABLE Account Information

## Total Assets by Month



## Contributions by Month

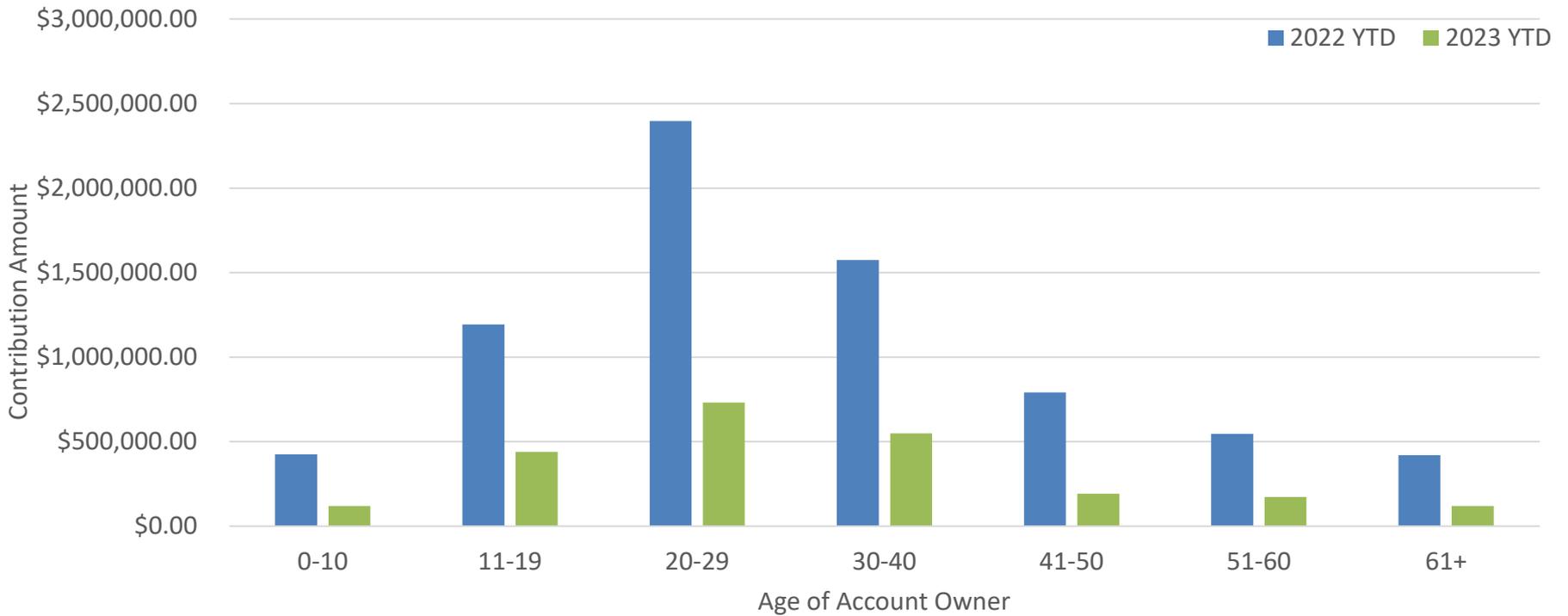


## Contributions by Type

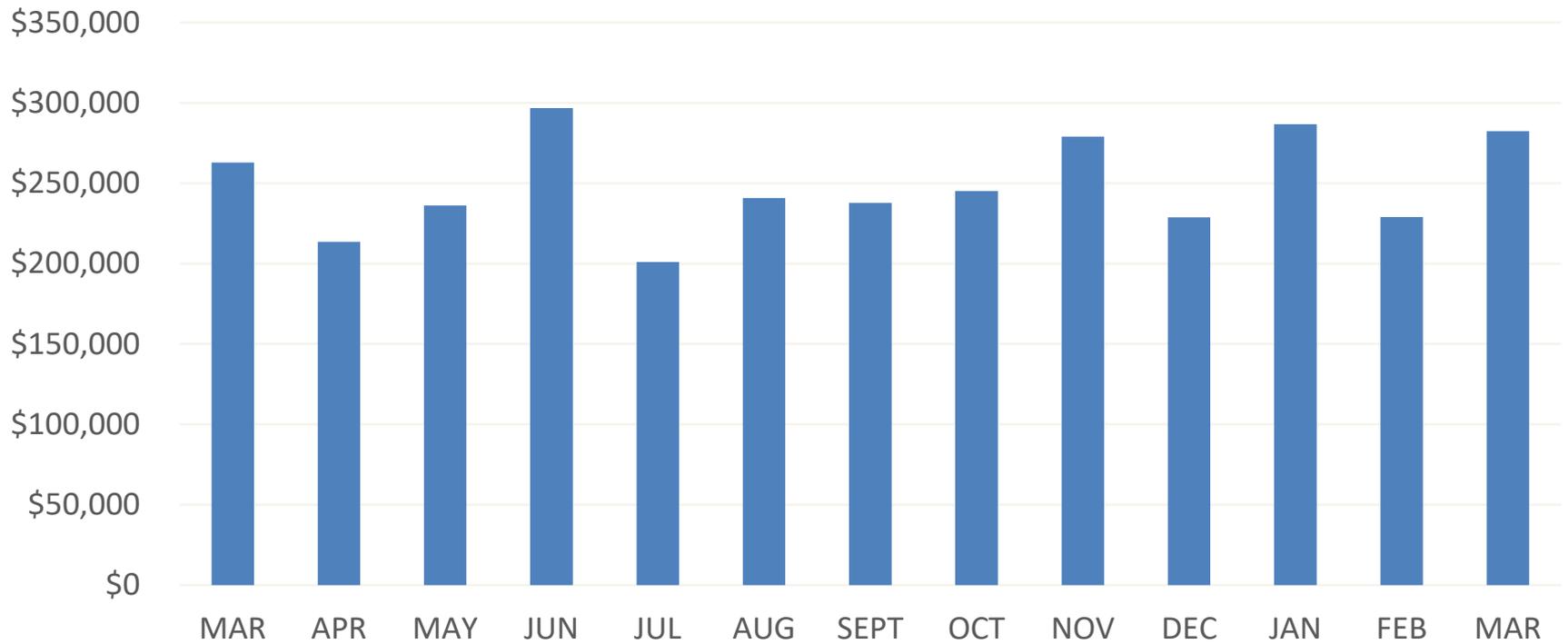
Contribution Type	2023 YTD	% of Contribution Dollars
Recurring Contribution	\$249,486.60	10.72%
Check Contribution	\$605,457.72	26.02%
EBT Contribution	\$1,137,022.17	48.86%
Ugift Contribution	\$131,586.24	5.65%
Miscellaneous Credit*	\$13,355.07	0.57%
Payroll Contribution	\$80,931.70	3.48%
Rollover Contribution	\$109,259.43	4.70%

\* ACH Credit, Contribution Adjustment, and Checking Option Interest

# Contributions by Age Group



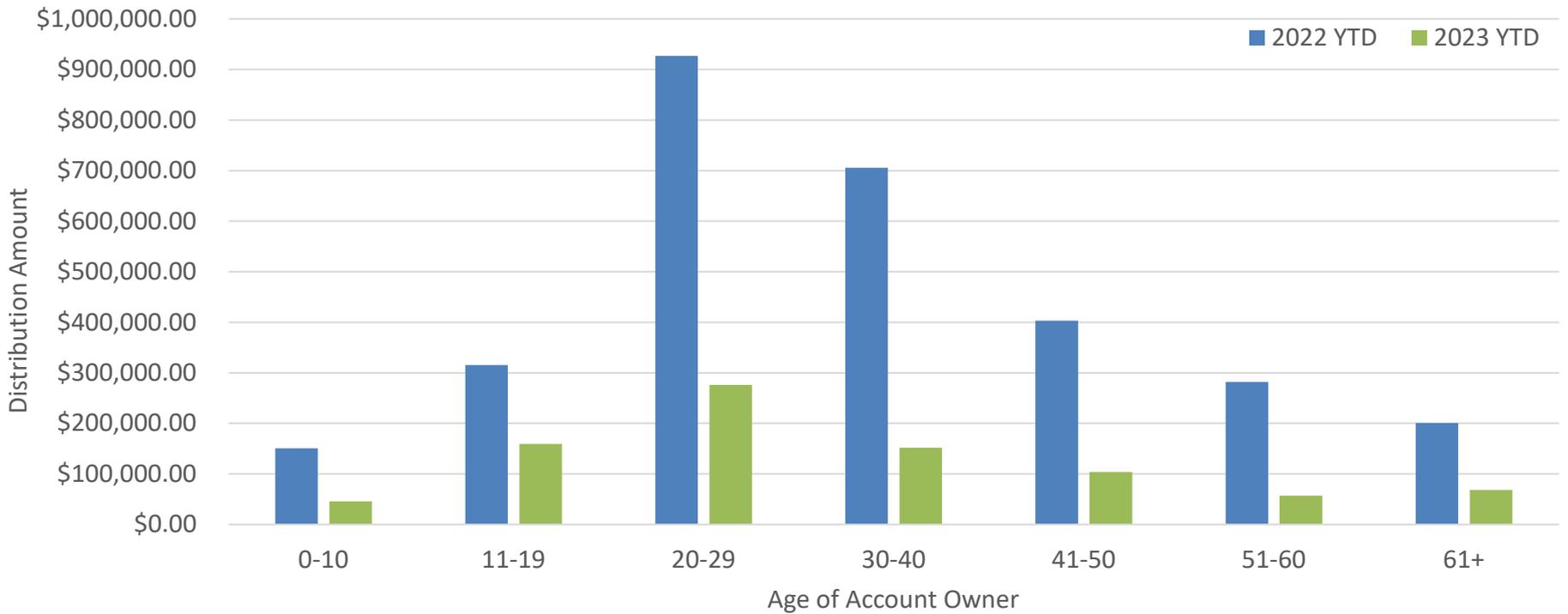
## Distributions by Month



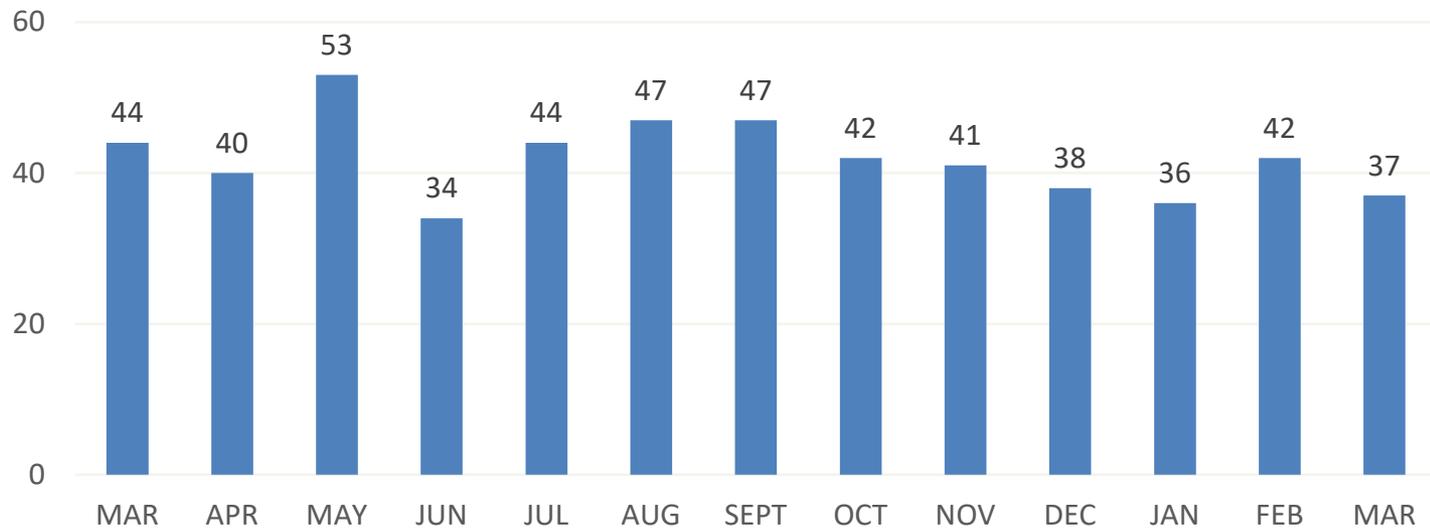
## Distributions by Type

Distribution Type	2023 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$9,647.00	1.20%
Qualified w/d to Account Owner	\$181,320.48	22.57%
Qualified w/d to Account Owner (SWP)	\$18,275.00	2.27%
Withdrawal at Bank	\$515,489.15	64.17%
Withdrawal to Approved Third Party	\$73,473.23	9.15%
Rollover Out	\$5,142.47	0.64%

# Distributions by Age Group



## New Accounts by Month



New Accounts 2023 YTD	Total Plan Accounts
115	2,008

## Accounts by Disability Type

### Q1 2023

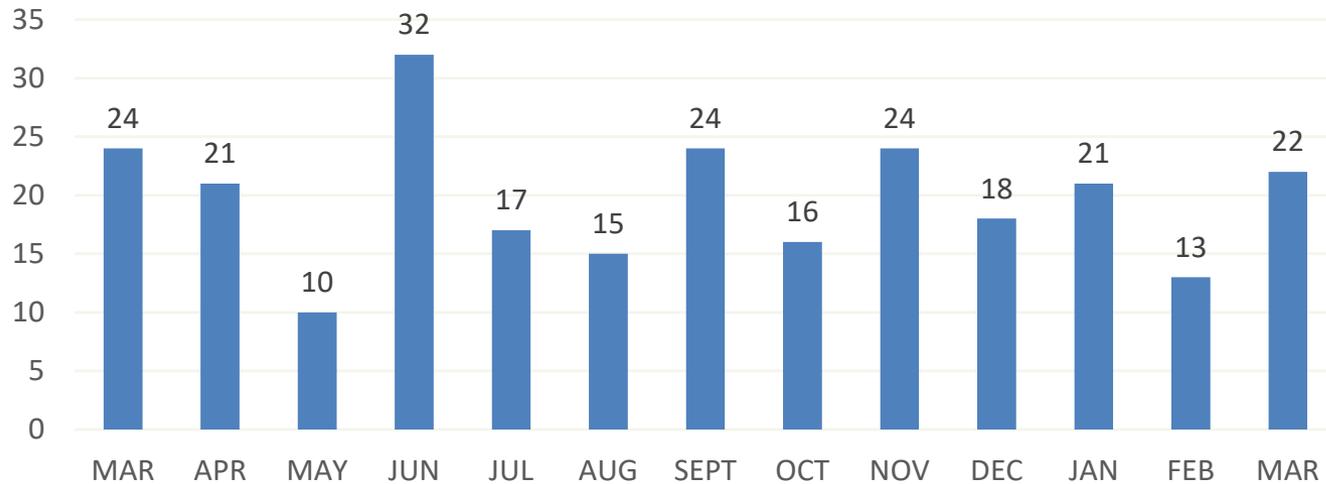
Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	854	818	36	\$9,218,706.90	\$11,269.81
Intellectual disability	339	326	13	\$3,154,257.75	\$9,675.64
Psychiatric disorders	279	251	28	\$1,893,585.91	\$7,544.17
Congenital anomalies (including Down syndrome)	213	205	8	\$2,201,997.92	\$10,741.45
Nervous disorders (including blindness and deafness)	177	170	7	\$2,143,698.16	\$12,609.99
Other	141	133	8	\$1,310,973.64	\$9,856.94
Respiratory disorders	5	5	0	\$86,507.41	\$17,301.48

## Accounts by Eligibility

### Q1 2023

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	801	750	51	\$6,624,731.32	\$8,832.98
The Account Owner has eligibility established by a disability certification	601	591	10	\$7,336,451.00	\$12,413.62
The Account Owner is eligible for Social Security Disability benefits	577	545	32	\$5,946,384.02	\$10,910.80
The Account Owner has a physical or mental disability that causes severe functional limitations	29	22	7	\$102,161.35	\$4,643.70

## Account Closures by Month



Contribution Type	Q1 2023	Year to Date
Closed, Customer Request	4	4
Closed, Full Disbursement	12	12
Closed, Inactive Account	40	40
Closed, Incomplete	0	0
Closed, Invalid	0	0
Closed, Non-Funded	0	0

\* No funding or legal documents received

## Alliance Asset rankings as of March 31, 2023

Plan	Assets	%	Launch Date
PA ABLE	\$88,720,423.37	24.40%	3/15/2017
Illinois ABLE	\$42,439,181.00	11.70%	12/13/2021
MI ABLE	\$42,012,485.68	11.60%	1/26/2017
Minnesota ABLE Plan	\$34,158,326.06	9.40%	1/26/2017
Colorado ABLE	\$22,076,540.12	6.10%	7/27/2017
NC ABLE	\$20,009,727.69	5.50%	1/26/2017
NJ ABLE	\$19,404,315.17	5.30%	1/26/2017
IABLE	\$18,049,278.36	5.00%	4/26/2018
Kansas ABLE Savings Plan	\$14,414,236.92	4.00%	1/26/2017
ABLE Nevada	\$14,085,173.15	3.90%	1/26/2017
INvestABLE Indiana	\$12,780,333.50	3.50%	7/27/2017
Alaska ABLE Plan	\$9,653,834.80	2.70%	12/15/2016
Montana ABLE	\$6,467,530.13	1.80%	7/27/2017
AR ABLE	\$4,380,358.52	1.20%	12/15/2016
RI's ABLE	\$3,874,567.14	1.10%	10/25/2018
DEPENDABLE	\$3,085,100.56	0.90%	7/27/2017
ABLE CT	\$2,814,313.88	0.80%	6/28/2018
DC ABLE	\$2,611,947.90	0.70%	5/31/2019
Mississippi ABLE	\$1,865,683.27	0.50%	10/1/2020
Total	\$362,903,357.23	100.00%	



# Fund Performance

## Portfolio Performance as of March 31, 2023

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$3,108,755	15.54%	1.03	5.95	5.95	(8.94)	13.76	6.12		7.41	12/15/16
ABLE Aggressive Custom Benchmark			0.94	5.87	5.87	(9.10)	14.14	6.42		7.80	
Variance			<b>0.09</b>	<b>0.08</b>	<b>0.08</b>	<b>0.16</b>	<b>(0.38)</b>	<b>(0.30)</b>		<b>(0.39)</b>	
Moderately Aggressive Option	\$2,523,224	12.61%	1.15	5.30	5.30	(7.79)	11.38	5.52		6.55	12/15/16
ABLE Moderately Aggressive Custom Benchmark			1.15	5.32	5.32	(7.84)	11.81	5.81		6.92	
Variance			<b>0.00</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.05</b>	<b>(0.43)</b>	<b>(0.29)</b>		<b>(0.37)</b>	
Growth Option	\$3,184,356	15.91%	1.36	4.75	4.75	(6.55)	9.04	4.86		5.64	12/15/16
ABLE Growth Custom Benchmark			1.36	4.75	4.75	(6.62)	9.46	5.13		5.99	
Variance			<b>0.00</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.07</b>	<b>(0.42)</b>	<b>(0.27)</b>		<b>(0.35)</b>	
Moderate Option	\$2,207,545	11.03%	1.60	4.22	4.22	(5.39)	6.76	4.12		4.70	12/15/16
ABLE Moderate Custom Benchmark			1.57	4.18	4.18	(5.45)	7.10	4.39		5.01	
Variance			<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>	<b>(0.34)</b>	<b>(0.27)</b>		<b>(0.31)</b>	
Moderately Conservative Option	\$1,509,567	7.54%	1.30	3.22	3.22	(3.18)	4.83	3.27		3.61	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.33	3.28	3.28	(3.07)	5.02	3.51		3.87	
Variance			<b>(0.03)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.11)</b>	<b>(0.19)</b>	<b>(0.24)</b>		<b>(0.26)</b>	
Conservative Option	\$2,146,936	10.73%	0.89	1.88	1.88	(0.35)	2.05	1.98		2.05	12/15/16
ABLE Conservative Custom Benchmark			0.99	2.03	2.03	0.04	2.17	2.19		2.25	
Variance			<b>(0.10)</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.39)</b>	<b>(0.12)</b>	<b>(0.21)</b>		<b>(0.20)</b>	
Checking Option	\$5,329,344	26.63%									03/30/17

## Underlying Fund Performance with Benchmarks as of March 31, 2023

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%	7.49%	7.49%	-7.75%	18.59%	11.18%	12.23%
S&P 500 TR USD			7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
<b>Performance Variance</b>			<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	5.86%	5.86%	-14.13%	17.16%	6.06%	8.94%
S&P Completion TR USD			5.80%	5.80%	-14.27%	17.04%	5.93%	8.81%
<b>Performance Variance</b>			<b>0.06%</b>	<b>0.06%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.13%</b>
iShares Core MSCI EAFE ETF	IEFA	0.07%	8.13%	8.13%	-1.15%	13.17%	3.42%	5.30%
MSCI EAFE IMI NR USD			7.95%	7.95%	-2.66%	12.83%	3.12%	5.10%
<b>Performance Variance</b>			<b>0.18%</b>	<b>0.18%</b>	<b>1.51%</b>	<b>0.34%</b>	<b>0.30%</b>	<b>0.20%</b>
Schwab Emerging Markets Equity ETF	SCHE	0.11%	3.06%	3.06%	-9.84%	8.71%	-0.04%	2.32%
FTSE Emerging NR USD			2.92%	2.92%	-10.13%	8.88%	0.07%	2.43%
<b>Performance Variance</b>			<b>0.14%</b>	<b>0.14%</b>	<b>0.29%</b>	<b>-0.17%</b>	<b>-0.11%</b>	<b>-0.11%</b>
Schwab U.S. REIT ETF	SCHH	0.07%	1.81%	1.81%	-19.40%	8.61%	3.12%	4.48%
Schwab Spliced REIT Index			1.83%	1.83%	-19.36%	8.68%	3.16%	4.56%
<b>Performance Variance</b>			<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>-0.07%</b>	<b>-0.04%</b>	<b>-0.08%</b>

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

## Underlying Fund Performance with Benchmarks as of March 31, 2023 (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%	3.17%	3.17%	-4.69%	-2.76%	0.94%	1.35%
Vanguard Spliced Bloomberg US Aggregate Index			3.01%	3.01%	-4.72%	-2.73%	0.95%	1.39%
<b>Performance Variance</b>			<b>0.16%</b>	<b>0.16%</b>	<b>0.03%</b>	<b>-0.03%</b>	<b>-0.01%</b>	<b>-0.04%</b>
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	1.93%	1.93%	-0.30%	-0.80%	1.30%	1.10%
Vanguard Spliced Bloomberg US 1-5 Yr Index			1.82%	1.82%	-0.33%	-0.79%	1.32%	1.13%
<b>Performance Variance</b>			<b>0.11%</b>	<b>0.11%</b>	<b>0.03%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.03%</b>
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	2.28%	2.28%	-0.30%	3.44%	2.95%	1.51%
Bloomberg US TIPS 0-5 Year TR USD			2.19%	2.19%	-0.32%	3.47%	2.97%	1.55%
<b>Performance Variance</b>			<b>0.09%</b>	<b>0.09%</b>	<b>0.02%</b>	<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.04%</b>
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	2.83%	2.83%	-4.05%	-2.09%	0.79%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			2.75%	2.75%	-3.96%	-2.06%	0.89%	
<b>Performance Variance</b>			<b>0.08%</b>	<b>0.08%</b>	<b>-0.09%</b>	<b>-0.03%</b>	<b>-0.10%</b>	

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



# Appendix

## Accounts – Breakdown by County March 31, 2023

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	374	Cumberland	18	Granville	7	Bladen	3
Mecklenburg	248	Lee	18	Rockingham	7	Jackson	3
Non-Resident	114	Watauga	16	Davie	6	Madison	3
Durham	98	Brunswick	14	Macon	6	McDowell	3
Guilford	93	Cleveland	13	Rutherford	6	Pasquotank	3
Orange	89	Franklin	13	Wilkes	6	Caldwell	2
Buncombe	84	Wayne	13	Person	5	Caswell	2
Forsyth	65	Carteret	12	Richmond	5	Lenoir	2
Union	63	Moore	12	Stanly	5	Mitchell	2
Cabarrus	58	Randolph	11	Surry	5	Sampson	2
New Hanover	56	Davidson	10	Swain	5	Alexander	1
Alamance	34	Onslow	10	Beaufort	4	Avery	1
Iredell	30	Pender	10	Cherokee	4	Clay	1
Pitt	29	Wilson	10	Columbus	4	Duplin	1
Catawba	24	Chatham	9	Montgomery	4	Edgecombe	1
Burke	23	Lincoln	9	Polk	4	Hertford	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
Henderson	20	Rowan	8	Ashe	3	Stokes	1
Haywood	19	Transylvania	8	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	2023 YTD
Advertisement	12	4	2	0	3	6	0
Advisor	32	50	60	62	56	49	12
E-Mail	3	2	4	3	0	4	0
Employer	0	2	0	0	2	0	0
Family/Friend	47	76	78	73	75	84	25
From a Presentation	0	0	0	0	11	6	1
Magazine	4	6	3	4	0	0	0
Mailing	0	3	1	1	2	4	0
Organization	91	82	113	85	105	80	16
Other	44	47	52	54	78	55	16
Plan/Treasurer's Website	24	45	32	38	44	29	12
School Event	2	4	6	2	2	1	0
Special Olympics	0	0	0	0	0	1	0

## 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%
<b>Total Equity</b>					<b>90.00%</b>	<b>75.00%</b>	<b>60.00%</b>	<b>45.00%</b>	<b>30.00%</b>	<b>10.00%</b>
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%
<b>Total Fixed Income</b>					<b>10.00%</b>	<b>25.00%</b>	<b>40.00%</b>	<b>55.00%</b>	<b>45.00%</b>	<b>30.00%</b>
<b>Cash</b>	Sallie Mae High Yield FDIC		Citi Treasury Bill 3 Mon USD	0.00%	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>25.00%</b>	<b>60.00%</b>
	Net Portfolio Underlying Expenses				<b>0.05%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.02%</b>

## 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

