

NC ABLE Program Report to the Board of Trustees

November 9th, 2022

With information as of September 30, 2022



NC ABLE

National ABLE Alliance Member

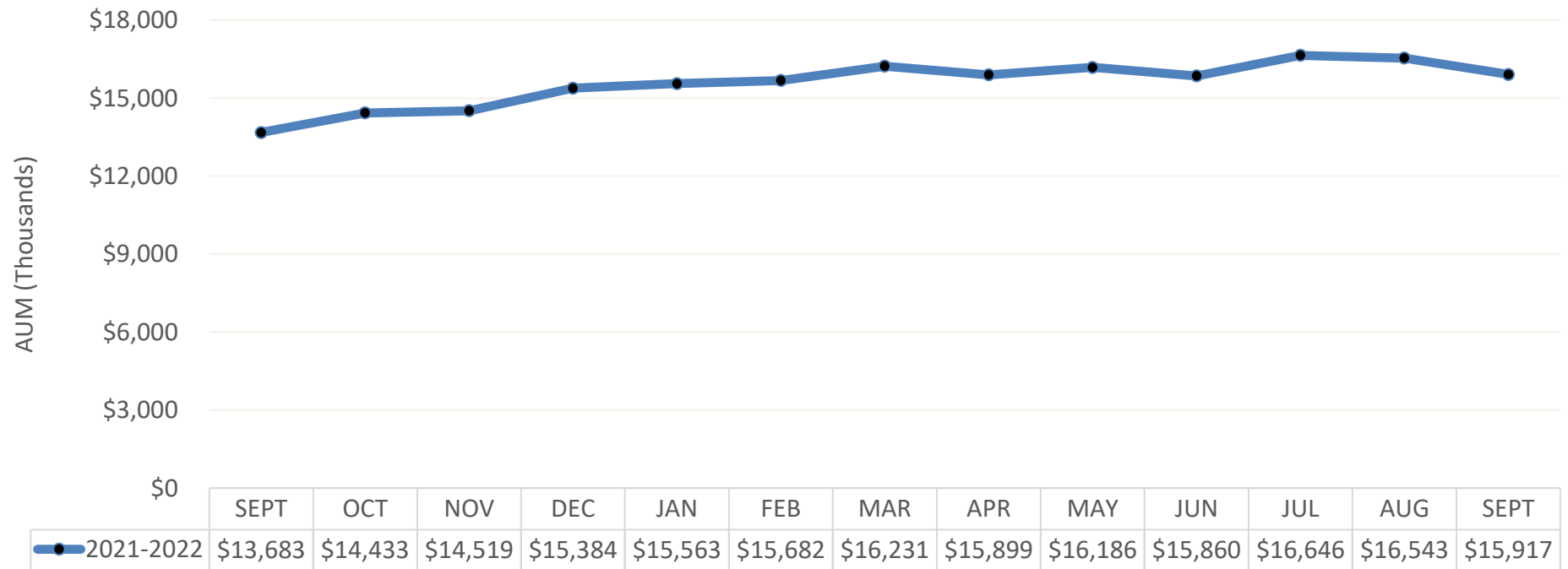


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

Total Assets by Month

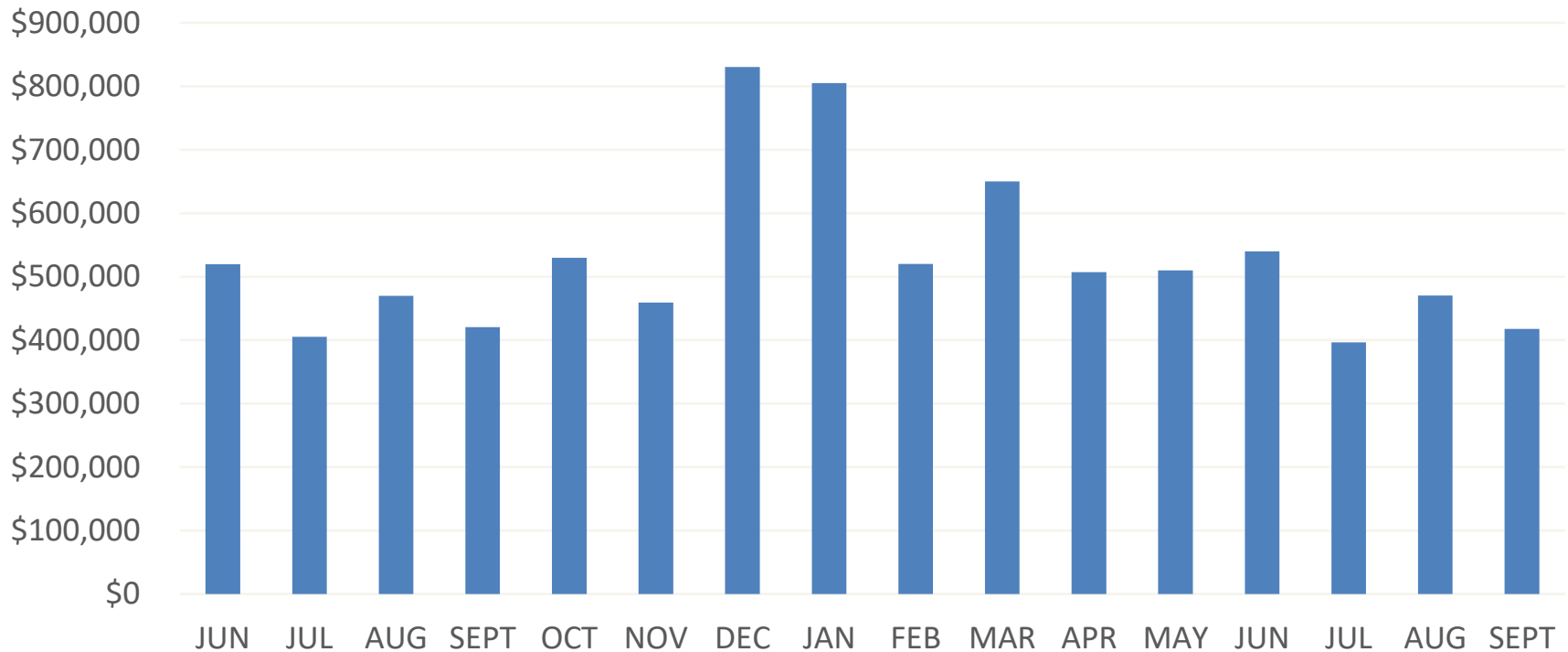


Assets by Investment Option

Q3 2022

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	907	29%	\$4,254,390.48	27%	907
Growth Option	515	16%	\$2,506,449.45	16%	515
Aggressive Option	397	13%	\$2,490,687.53	16%	397
Moderately Aggressive Option	407	13%	\$1,938,735.82	12%	407
Moderate Option	348	11%	\$1,768,372.83	11%	348
Conservative Option	309	10%	\$1,642,157.42	10%	309
Moderately Conservative Option	291	9%	\$1,315,906.56	8%	291

Contributions by Month

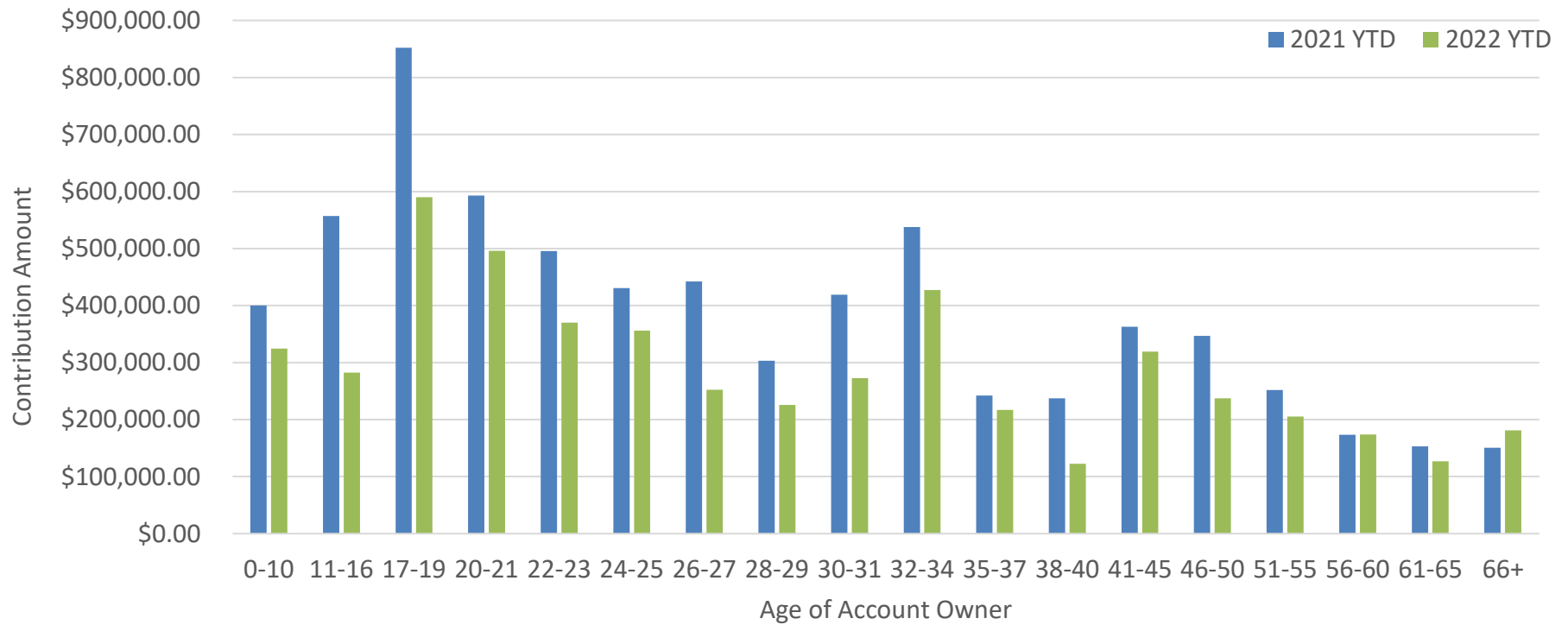


Contributions by Type

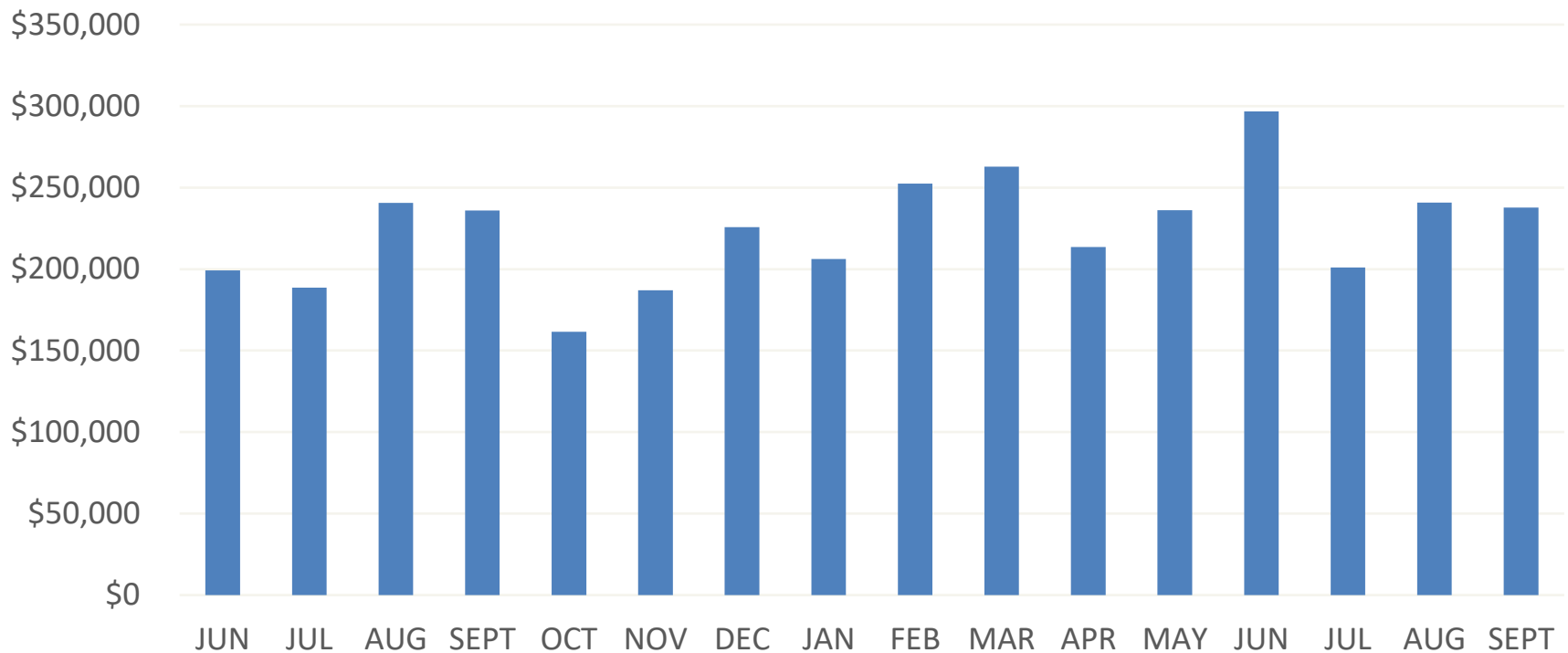
Contribution Type	2022 YTD	% of Contribution Dollars
Recurring Contribution	\$662,088.22	12.86%
Check Contribution	\$1,225,619.34	23.81%
EBT Contribution	\$2,475,722.59	48.09%
Ugift Contribution	\$193,142.89	3.75%
Miscellaneous Credit*	\$21,058.91	0.41%
Payroll Contribution	\$211,098.59	4.10%
Rollover Contribution	\$359,287.14	6.98%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



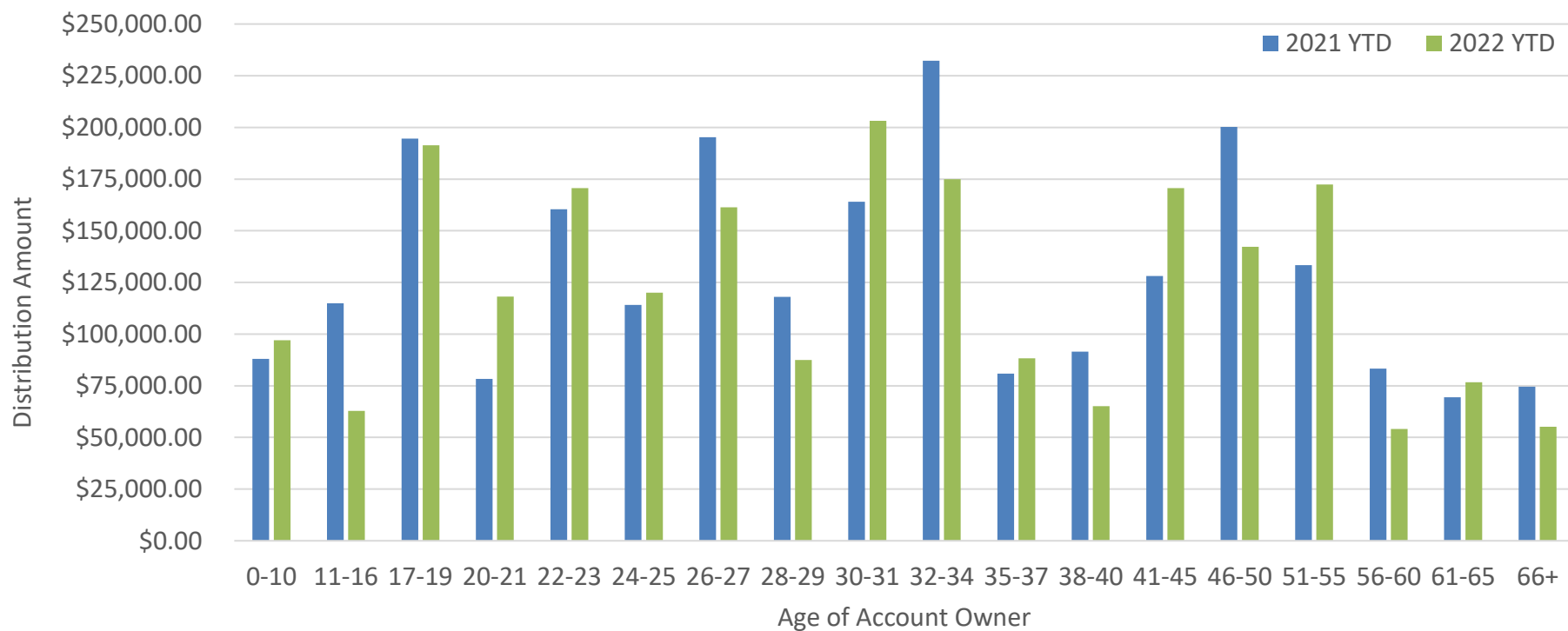
Distributions by Month



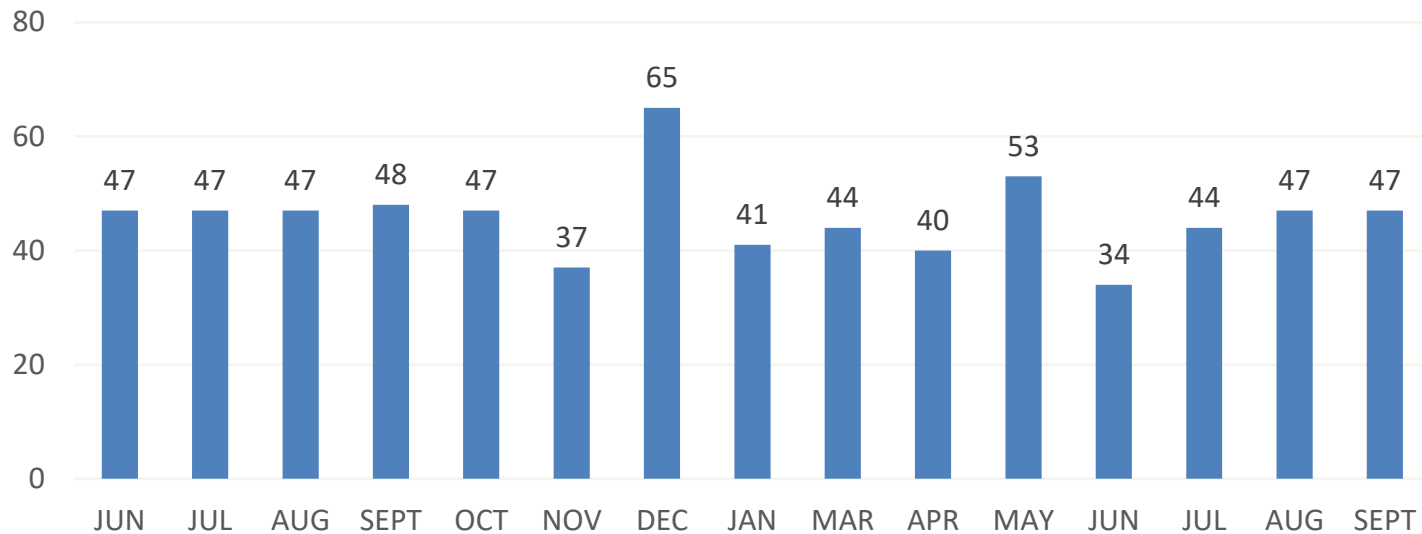
Distributions by Type

Distribution Type	2022 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$18,124.00	25.54%
Qualified w/d to Account Owner	\$550,157.21	2.16%
Qualified w/d to Account Owner (SWP)	\$46,602.36	0.84%
Withdrawal at Bank	\$1,302,168.08	60.45%
Withdrawal to Approved Third Party	\$230,592.79	10.70%
Rollover Out	\$6,520.98	0.30%

Distributions by Age Group



New Accounts by Month



New Accounts 2022 YTD	Total Plan Accounts
390	1,764

Accounts by Disability Type

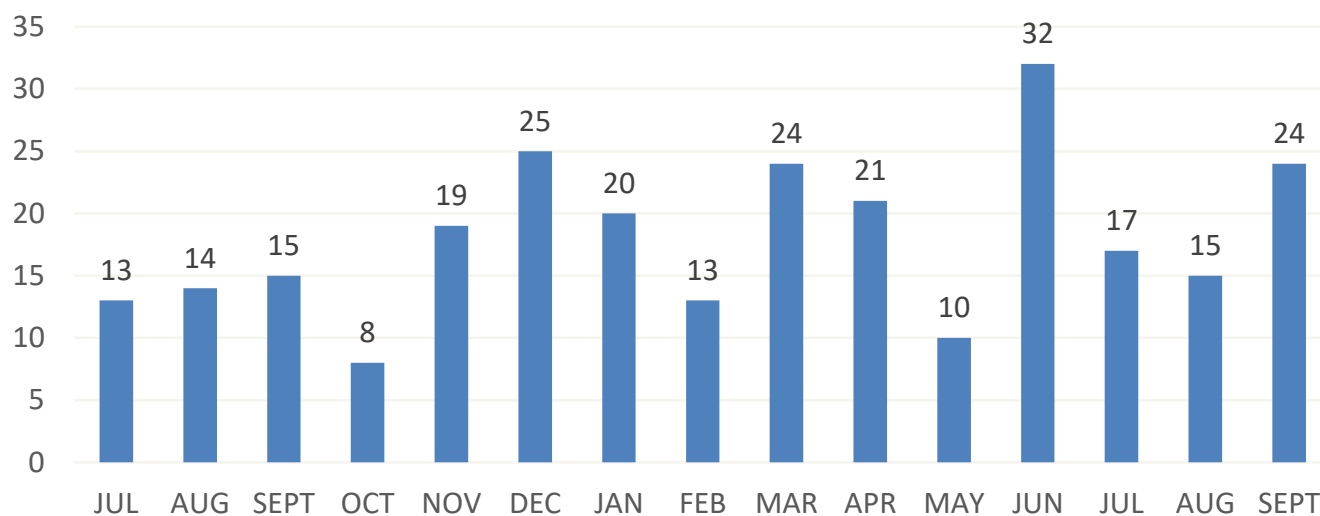
Q3 2022

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Congenital anomalies (including Down syndrome)	200	193	7	\$1,746,384.17	\$9,048.62
Developmental disorders (including autism)	800	763	37	\$7,256,999.87	\$9,511.14
Intellectual disability	314	303	11	\$2,569,355.71	\$8,479.72
Nervous disorders (including blindness and deafness)	169	162	7	\$1,722,851.50	\$10,634.89
Other	131	124	7	\$993,272.23	\$8,010.26
Psychiatric disorders	250	221	29	\$1,546,169.56	\$6,996.24
Respiratory disorders	4	3	1	\$80,827.61	\$26,942.54

Accounts by Eligibility Q3 2022

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Social Security Disability benefits	538	512	26	\$4,892,159.84	\$9,555.00
The Account Owner is eligible for Supplemental Security Income benefits	736	691	45	\$5,281,616.55	\$7,643.44
The Account Owner has eligibility established by a disability certification	594	566	28	\$5,742,084.26	\$10,145.03

Account Closures by Month



Contribution Type	Q3 2022	Year to Date	Since Inception
Closed, Inactive Account*	37	111	456
Closed, Full Disbursement	9	31	138
Closed, Customer Request	4	14	52
Closed, Invalid	1	2	20
Closed, Incomplete	0	0	1

* No funding or legal documents received



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Alliance Asset rankings as of September 30, 2022

Plan	Assets	%	Launch Date
PA ABLE	\$71,248,030.81	24.50%	3/15/2017
MI ABLE	\$35,306,196.23	12.10%	12/13/2021
Illinois ABLE	\$31,917,612.08	11.00%	1/26/2017
Minnesota ABLE Plan	\$28,229,834.62	9.70%	1/26/2017
Colorado ABLE	\$17,599,716.06	6.10%	7/27/2017
NC ABLE	\$15,915,860.65	5.50%	1/26/2017
NJ ABLE	\$14,936,142.67	5.10%	1/26/2017
IAble	\$14,360,818.28	4.90%	4/26/2018
ABLE Nevada	\$12,285,386.13	4.20%	1/26/2017
Kansas ABLE Savings Plan	\$11,664,048.47	4.00%	1/26/2017
INvestABLE Indiana	\$10,125,166.46	3.50%	7/27/2017
Alaska ABLE Plan	\$7,676,779.67	2.60%	12/15/2016
Montana ABLE	\$5,044,145.23	1.70%	7/27/2017
AR ABLE	\$3,369,020.32	1.20%	12/15/2016
RI's ABLE	\$3,211,167.31	1.10%	10/25/2018
DEPENDABLE	\$2,304,049.12	0.80%	7/27/2017
DC ABLE	\$2,202,010.68	0.80%	6/28/2018
ABLE CT	\$1,894,075.99	0.70%	5/31/2019
Mississippi ABLE	\$1,474,616.26	0.50%	10/1/2020
Total	\$290,764,677.04	100.00%	



Fund Performance

Portfolio Performance as of September 30, 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	\$ 2,490,688	15.65%	(9.17)	(6.01)	(25.00)	(21.04)	2.87	4.14		5.68	12/15/16
ABLE Aggressive Custom Benchmark			(9.28)	(5.72)	(25.09)	(21.06)	3.12	4.44		6.07	
Variance			0.11	(0.29)	0.09	0.02	(0.25)	(0.30)		(0.39)	
Moderately Aggressive Option	\$ 1,938,736	12.18%	(8.15)	(5.47)	(22.40)	(18.95)	2.47	3.76		5.05	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(8.27)	(5.28)	(22.52)	(19.00)	2.68	4.02		5.41	
Variance			0.12	(0.19)	0.12	0.05	(0.21)	(0.26)		(0.36)	
Growth Option	\$ 2,506,449	15.75%	(7.12)	(4.98)	(19.76)	(16.89)	1.98	3.29		4.34	12/15/16
ABLE Growth Custom Benchmark			(7.25)	(4.84)	(19.90)	(16.95)	2.16	3.54		4.68	
Variance			0.13	(0.14)	0.14	0.06	(0.18)	(0.25)		(0.34)	
Moderate Option	\$ 1,768,373	11.11%	(6.04)	(4.51)	(17.03)	(14.78)	1.42	2.75		3.61	12/15/16
ABLE Moderate Custom Benchmark			(6.24)	(4.43)	(17.25)	(14.90)	1.56	2.98		3.90	
Variance			0.20	(0.08)	0.22	0.12	(0.14)	(0.23)		(0.29)	
Moderately Conservative Option	\$ 1,315,907	8.27%	(4.32)	(3.22)	(12.20)	(10.59)	1.13	2.22		2.79	12/15/16
ABLE Moderately Conservative Custom Benchmark			(4.37)	(3.06)	(12.30)	(10.62)	1.23	2.43		3.04	
Variance			0.05	(0.16)	0.10	0.03	(0.10)	(0.21)		(0.25)	
Conservative Option	\$ 1,642,157	10.32%	(1.79)	(1.35)	(5.18)	(4.60)	0.65	1.43		1.63	12/15/16
ABLE Conservative Custom Benchmark			(1.82)	(1.24)	(5.25)	(4.60)	0.65	1.56		1.78	
Variance			0.03	(0.11)	0.07	0.00	0.00	(0.13)		(0.15)	
Checking Option	\$ 4,253,551	26.73%									03/30/17

Underlying Fund Performance with Benchmarks as of September 30, 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%	-4.89%	-23.88%	-15.49%	8.15%	9.23%	11.69%
S&P 500 TR USD			-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Performance Variance			-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	-2.73%	-30.03%	-29.54%	4.26%	4.84%	9.45%
S&P Completion TR USD			-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%
Performance Variance			0.05%	0.06%	0.08%	0.10%	0.12%	0.14%
iShares Core MSCI EAFE ETF	IEFA	0.07%	-10.32%	-28.05%	-26.05%	-1.90%	-0.89%	
MSCI EAFE IMI NR USD			-9.43%	-27.88%	-26.23%	-1.90%	-0.99%	
Performance Variance			-0.89%	-0.17%	0.18%	0.00%	0.10%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	-10.47%	-23.49%	-24.28%	-0.87%	-0.65%	1.59%
FTSE Emerging NR USD			-10.28%	-23.75%	-24.53%	-0.72%	-0.51%	1.71%
Performance Variance			-0.19%	0.26%	0.25%	-0.15%	-0.14%	-0.12%
Schwab U.S. REIT ETF	SCHH	0.07%	-10.88%	-28.12%	-16.49%	-5.16%	0.75%	4.81%
Schwab Spliced REIT Index			-10.83%	-28.06%	-16.41%	-5.12%	0.78%	4.89%
Performance Variance			-0.05%	-0.06%	-0.08%	-0.04%	-0.03%	

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

Underlying Fund Performance with Benchmarks as of September 30, 2022 (Continued)

Underlying Fund and Prospectus Benchmark	Ticker	Prospectus Net Expense Ratio	Three Month	YTD	One Year	Three Year	5 Year	10 Year
								0.87%
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	-4.65%	-14.57%	-14.64%	-3.25%	-0.23%	0.91%
Vanguard Spliced Bloomberg US Aggregate Index			-4.68%	-14.65%	-14.61%	-3.22%	-0.23%	-0.04%
Performance Variance			0.03%	0.08%	-0.03%	-0.03%	0.00%	
								0.84%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	-2.11%	-6.51%	-7.23%	-0.93%	0.53%	0.88%
Vanguard Spliced Bloomberg US 1-5 Yr Index			-2.16%	-6.62%	-7.29%	-0.90%	0.55%	-0.04%
Performance Variance			0.05%	0.11%	0.06%	-0.03%	-0.02%	
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	-2.64%	-4.02%	-2.94%	2.35%	2.31%	
Bloomberg US TIPS 0-5 Year TR USD			-2.62%	-3.98%	-2.86%	2.44%	2.35%	
Performance Variance			-0.02%	-0.04%	-0.08%	-0.09%	-0.04%	
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	-2.69%	-10.90%	-10.86%	-3.33%	0.60%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			-2.55%	-10.98%	-10.91%	-3.26%	0.70%	
Performance Variance			-0.14%	0.08%	0.05%	-0.07%	-0.10%	

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



Appendix

Accounts – Breakdown by County

September 30, 2022

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	357	Haywood	18	Transylvania	7	Cherokee	3
Mecklenburg	235	Lee	16	Nash	6	Columbus	3
Out-of-State	113	Watauga	16	Wilkes	6	McDowell	3
Guilford	93	Franklin	13	Rutherford	6	Alleghany	3
Durham	92	Brunswick	13	Macon	5	Lenoir	2
Orange	90	Moore	12	Surry	5	Caswell	2
Buncombe	81	Wayne	11	Person	5	Sampson	2
Union	60	Wilson	11	Stanly	5	Caldwell	2
Forsyth	60	Onslow	10	Richmond	5	Mitchell	2
Cabarrus	56	Davidson	10	Montgomery	5	Pasquotank	2
New Hanover	55	Cleveland	10	Polk	4	Clay	1
Alamance	30	Dare	8	Anson	4	Avery	1
Iredell	29	Chatham	8	Swain	4	Jones	1
Pitt	27	Lincoln	8	Beaufort	4	Vance	1
Burke	22	Carteret	8	Ashe	3	Duplin	1
Catawba	22	Randolph	8	Davie	3	Stokes	1
Gaston	21	Rowan	7	Bertie	3	Yadkin	1
Henderson	21	Pender	7	Bladen	3	Halifax	1
Craven	20	Harnett	7	Yancey	3	Pamlico	1
Johnston	20	Granville	7	Jackson	3	Robeson	1
Cumberland	19	Rockingham	7	Madison	3	Scotland	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	4
Advisor	32	50	60	62	56	36
E-Mail	3	2	4	3	0	1
Employer	0	2	0	0	2	2
Family/Friend	47	76	78	73	75	69
From a Presentation	0	0	0	0	11	6
Magazine	4	6	3	4	0	0
Mailing	0	3	1	1	2	3
Organization	91	82	113	85	105	59
Other	44	47	52	54	78	43
Plan/Treasurer's Website	24	45	32	38	44	3
School Event	2	4	6	2	2	1

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	0.04%	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	0.08%	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 ABLA 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



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