



NC ABLE Program Report to the Board of Trustees
February 9, 2022
With information as of December 31, 2021



NC ABLE
National ABLE Alliance Member

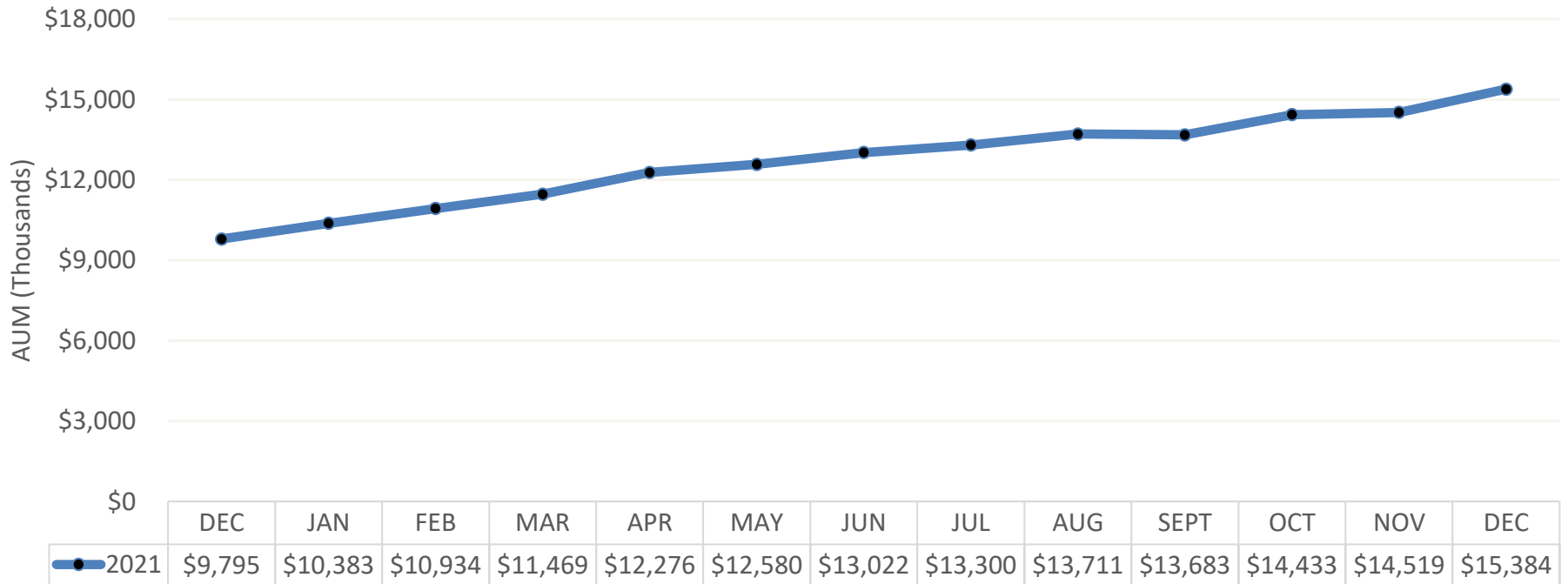


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

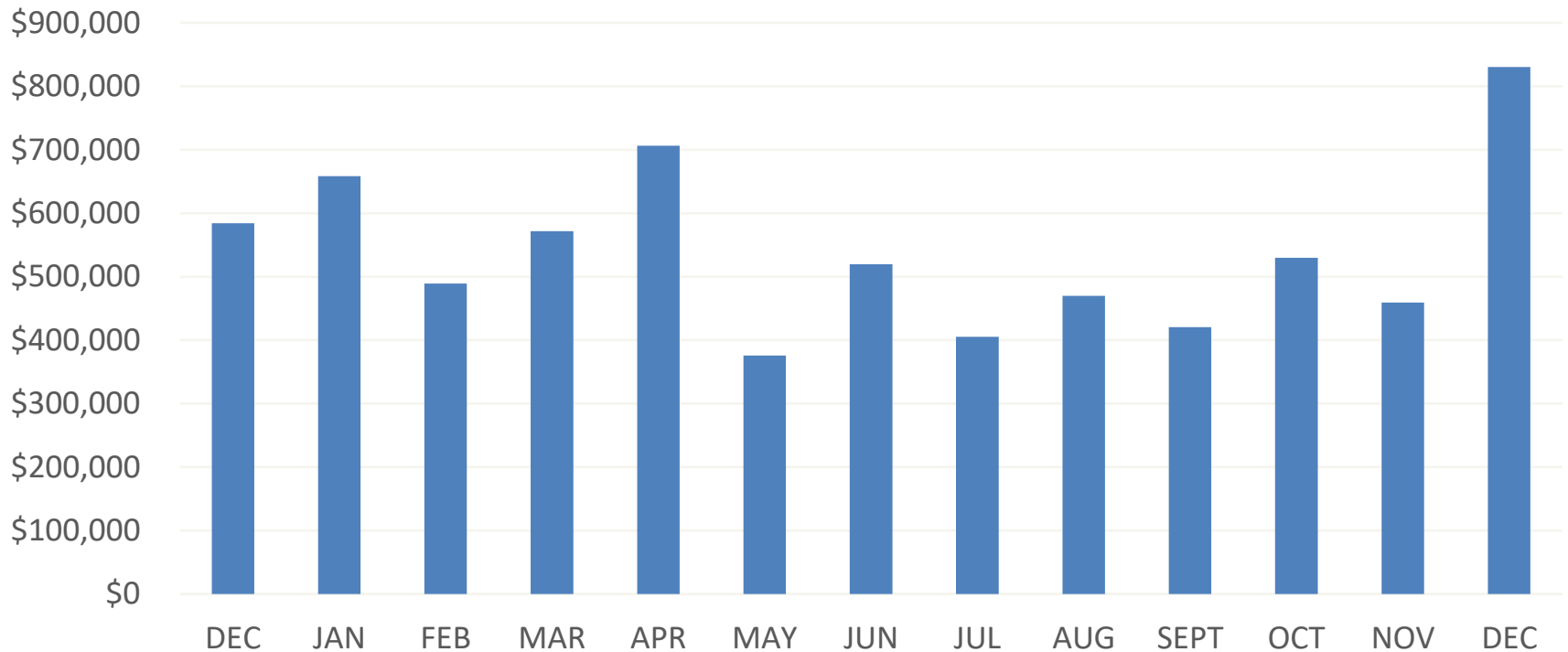
Total Assets by Month



Assets by Investment Option Q4 2021

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	774	28%	\$3,439,927.36	22%	0.01% APY
Growth Option	462	17%	\$2,580,288.27	17%	0.34%
Aggressive Option	353	13%	\$2,713,706.71	18%	0.35%
Moderately Aggressive Option	349	13%	\$2,195,166.20	14%	0.34%
Moderate Option	297	11%	\$1,799,918.72	11%	0.34%
Conservative Option	259	9%	\$1,487,444.83	10%	0.32%
Moderately Conservative Option	252	9%	\$1,167,562.76	8%	0.33%

Contributions by Month



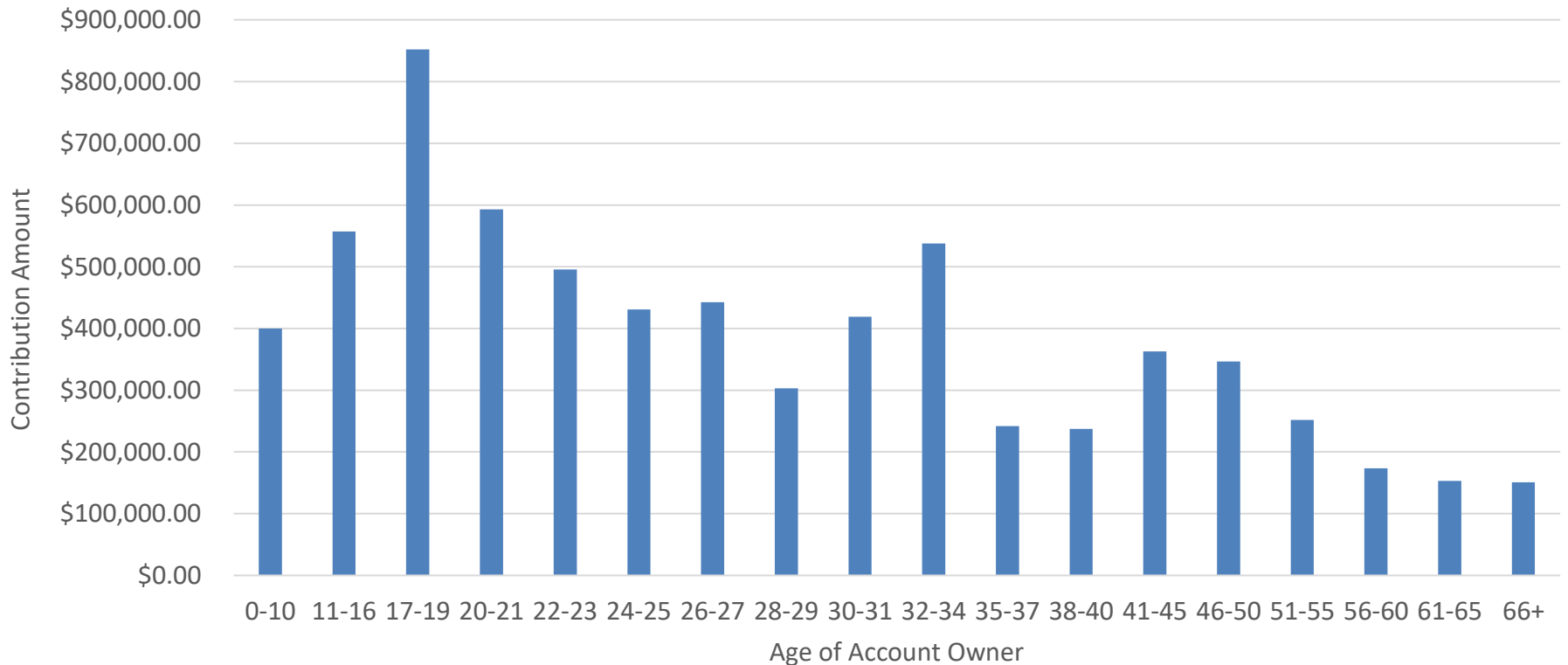
Contributions by Type

Contribution Type	2021 YTD	% of Contribution Dollars
Recurring Contribution	\$712,437.18	10.25%
Check Contribution	\$1,949,651.50	28.06%
EBT Contribution	\$3,257,694.07	46.89%
Ugift Contribution	\$324,276.88	4.67%
Miscellaneous Credit*	\$66,909.74	0.96%
Payroll Contribution	\$124,823.08	1.80%
Rollover Contribution	\$512,199.90	7.37%

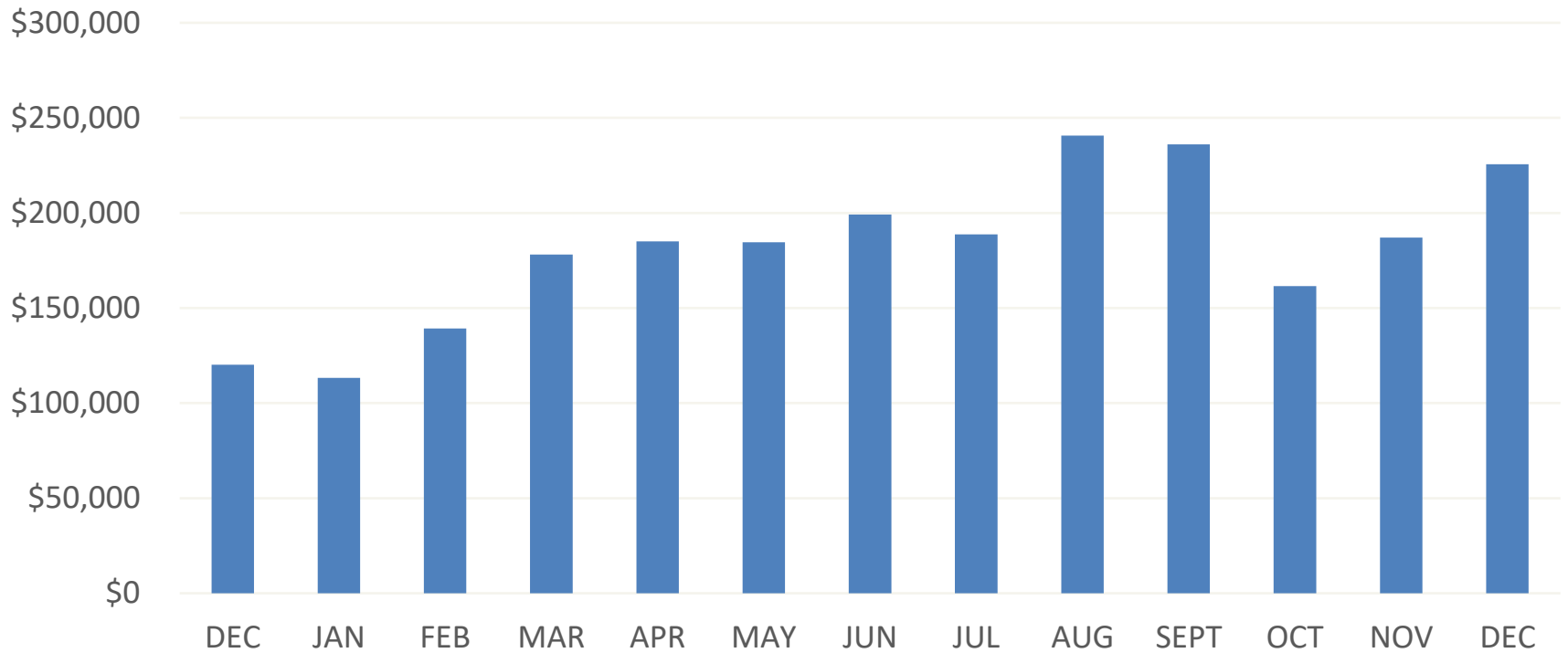
* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group

2021 YTD



Distributions by Month

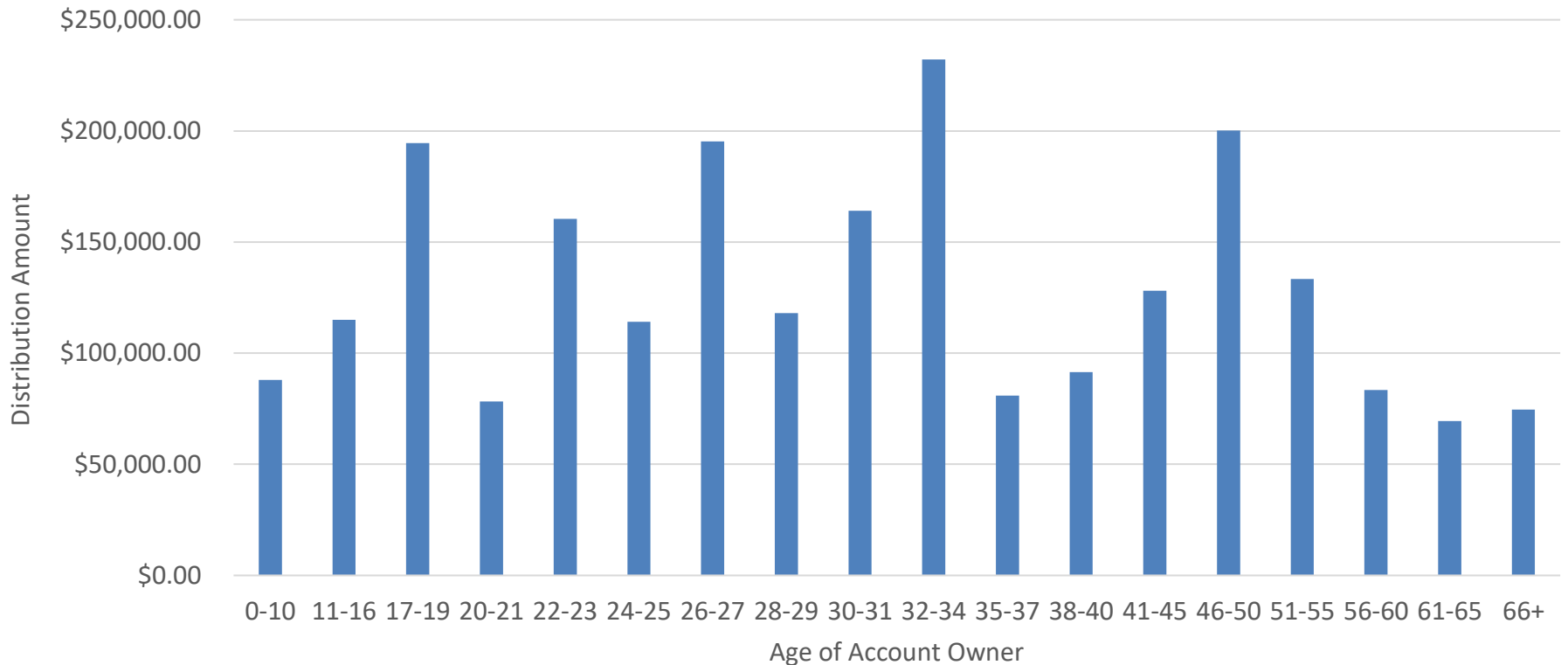


Distributions by Type

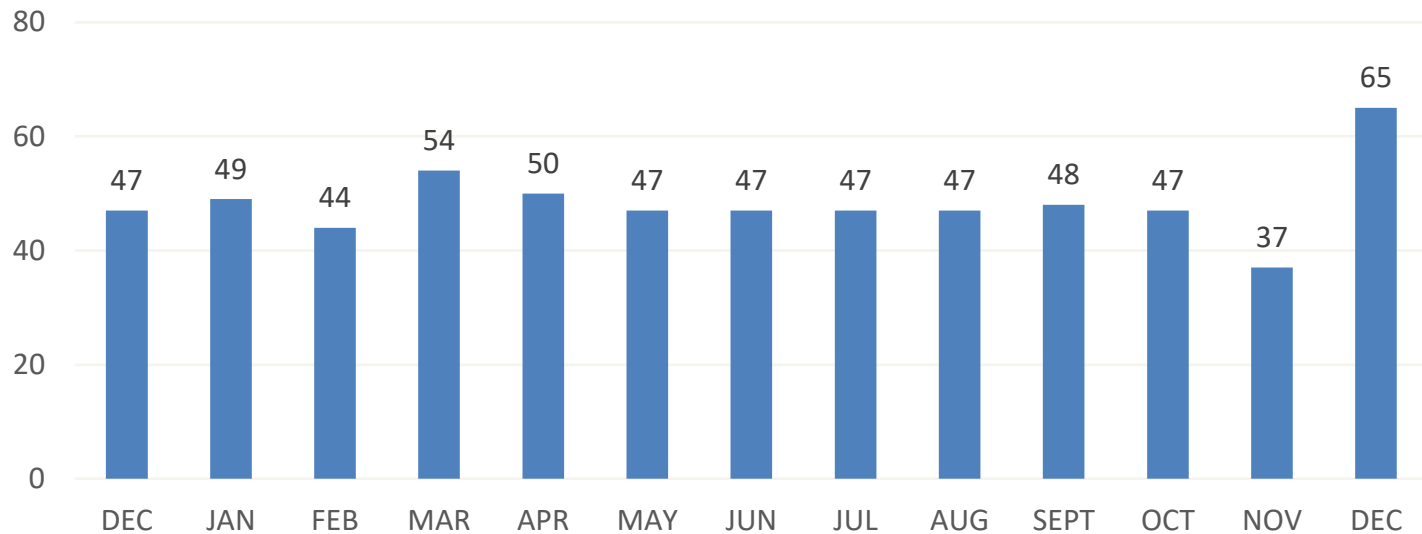
Distribution Type	2021 YTD	% of Contribution Dollars
Qualified w/d to Third Party (SWP)	\$7,776.00	0.34%
Qualified w/d to Account Owner	\$547,042.36	24.20%
Qualified w/d to Account Owner (SWP)	\$28,315.68	1.25%
Withdrawal at Bank	\$1,445,966.65	63.97%
Withdrawal to Approved Third Party	\$218,832.15	9.68%
Rollover Out	\$12,349.23	0.55%

Distributions by Age Group

2021 YTD



New Accounts by Month



New Accounts 2021 YTD	Total Plan Accounts
582	1,623

Accounts by Disability Type

Q4 2021

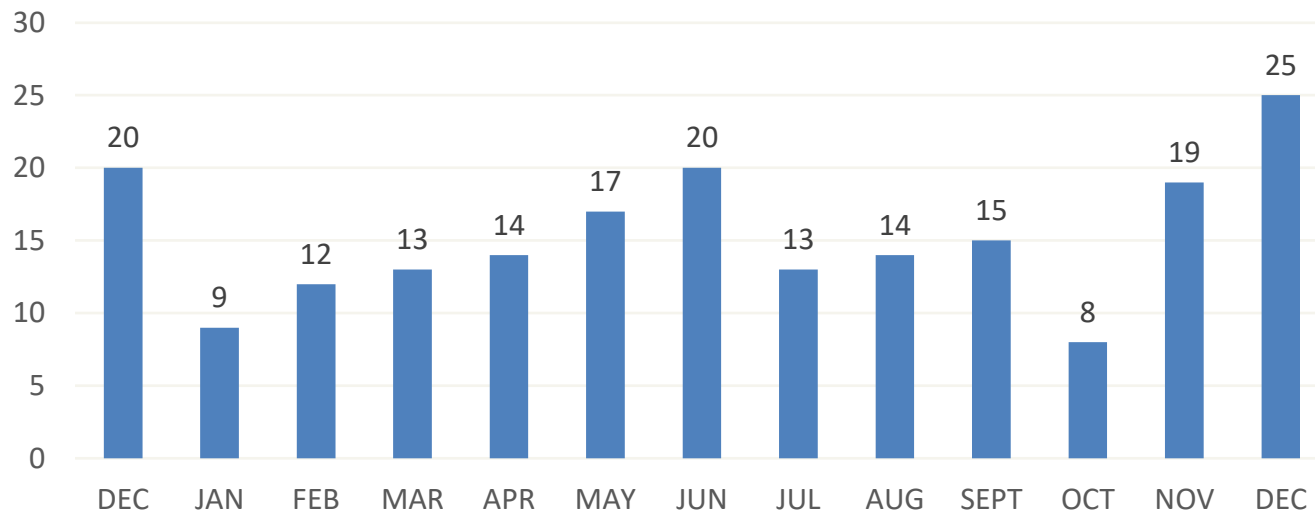
Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	690	661	29	\$7,040,728.40	\$10,651.63
Intellectual disability	273	255	18	\$2,419,762.83	\$9,489.27
Psychiatric disorders	208	190	18	\$1,434,147.94	\$7,548.15
Congenital anomalies (including Down syndrome)	179	174	5	\$1,769,129.13	\$10,167.41
Nervous disorders (including blindness and deafness)	156	142	14	\$1,655,445.26	\$11,658.07
Other	113	103	10	\$974,034.35	\$9,456.64
Respiratory disorders	4	4	0	\$90,760.76	\$22,690.19

Accounts by Eligibility and Custodian Type Q4 2021

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	625	583	42	\$4,548,052.60	\$7,276.88
The Account Owner is eligible for Social Security Disability benefits	449	426	23	\$4,209,961.53	\$9,376.31
The Account Owner has eligibility established by a disability certification	446	434	12	\$4,925,400.98	\$11,043.50

Custodian Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Account Owner/Self	652	617	35	\$5,647,407.63	\$9,108.72
Parent/Guardian	387	370	17	\$4,041,049.92	\$10,892.32
Authorized Individual of Adult	584	542	42	\$5,695,551.12	\$10,431.30

Account Closures by Month



Contribution Type	Q4 2021	Year to Date	Since Inception
Closed, Inactive Account*	39	113	356
Closed, Full Disbursement	6	36	109
Closed, Customer Request	5	18	38
Closed, Invalid	2	12	18
Closed, Incomplete	0	0	1

* No funding or legal documents received

Alliance Asset rankings as of December 31, 2021

Plan	Assets	%	Launch Date
PA ABLE	\$67,934,020.25	25.32%	3/15/2017
MI ABLE	\$32,516,494.26	12.12%	12/13/2021
Illinois ABLE	\$28,677,869.98	10.69%	1/26/2017
Minnesota ABLE Plan	\$26,378,920.77	9.83%	1/26/2017
Colorado ABLE	\$16,644,537.44	6.20%	7/27/2017
NC ABLE	\$15,383,948.58	5.73%	1/26/2017
IABLE	\$12,857,844.31	4.79%	1/26/2017
NJ ABLE	\$12,690,108.52	4.73%	4/26/2018
ABLE Nevada	\$11,608,719.66	4.33%	1/26/2017
Kansas ABLE Savings Plan	\$10,568,469.74	3.94%	1/26/2017
INvestABLE Indiana	\$9,150,049.57	3.41%	7/27/2017
Alaska ABLE Plan	\$7,066,436.69	2.63%	12/15/2016
Montana ABLE	\$4,667,060.58	1.74%	7/27/2017
AR ABLE	\$2,956,578.61	1.10%	12/15/2016
RI's ABLE	\$2,843,254.22	1.06%	10/25/2018
DC ABLE	\$2,014,377.48	0.75%	7/27/2017
DEPENDABLE	\$1,967,732.64	0.73%	6/28/2018
Mississippi ABLE	\$1,215,937.09	0.45%	5/31/2019
ABLE CT	\$1,192,969.13	0.44%	10/1/2020
Total	\$268,335,329.52		



Fund Performance

Portfolio Performance as of December 31, 2021

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 2,713,707	17.64%	5.28	17.24	17.24	19.06	12.80	12/15/16
ABLE Aggressive Custom Benchmark			5.38	17.61	17.61	19.52	13.31	
Variance			(0.10)	(0.37)	(0.37)	(0.46)	(0.51)	
Moderately Aggressive Option	\$ 2,195,166	14.27%	4.45	14.34	14.34	16.68	11.28	12/15/16
ABLE Moderately Aggressive Custom Benchmark			4.53	14.74	14.74	17.10	11.75	
Variance			(0.08)	(0.40)	(0.40)	(0.42)	(0.47)	
Growth Option	\$ 2,580,288	16.77%	3.57	11.55	11.55	14.24	9.69	12/15/16
ABLE Growth Custom Benchmark			3.69	11.91	11.91	14.63	10.14	
Variance			(0.12)	(0.36)	(0.36)	(0.39)	(0.45)	
Moderate Option	\$ 1,799,919	11.70%	2.71	8.74	8.74	11.73	8.08	12/15/16
ABLE Moderate Custom Benchmark			2.83	9.12	9.12	12.13	8.49	
Variance			(0.12)	(0.38)	(0.38)	(0.40)	(0.41)	
Moderately Conservative Option	\$ 1,167,563	7.59%	1.83	5.95	5.95	8.40	5.91	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.92	6.12	6.12	8.68	6.23	
Variance			(0.09)	(0.17)	(0.17)	(0.28)	(0.32)	
Conservative Option	\$ 1,487,445	9.67%	0.61	2.12	2.12	3.88	2.95	12/15/16
ABLE Conservative Custom Benchmark			0.68	2.19	2.19	4.03	3.14	
Variance			(0.07)	(0.07)	(0.07)	(0.15)	(0.19)	
Checking Option	\$ 3,439,861	22.36%						3/30/2017



Underlying Fund Performance with Benchmarks as of December 31, 2021

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%	11.02%	28.69%	28.69%	26.06%	18.46%	16.54%
S&P 500 TR USD			11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
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%	0.70%	12.48%	12.48%	23.96%	15.32%	15.01%
S&P Completion TR USD			0.66%	12.35%	12.35%	23.85%	15.20%	14.88%
Performance Variance			0.04%	0.13%	0.13%	0.11%	0.12%	0.13%
iShares Core MSCI EAFE ETF	IEFA	0.07%	2.79%	11.29%	11.29%	14.01%	9.96%	
MSCI EAFE IMI NR USD			2.28%	11.08%	11.08%	13.84%	9.76%	
Performance Variance			0.51%	0.21%	0.21%	0.17%	0.20%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	-1.04%	-0.72%	-0.72%	10.98%	9.36%	5.39%
FTSE Emerging NR USD			-1.02%	-0.24%	-0.24%	11.32%	9.56%	5.62%
Performance Variance			-0.02%	-0.48%	-0.48%	-0.34%	-0.20%	-0.23%
Schwab U.S. REIT ETF	SCHH	0.07%	16.18%	41.23%	41.23%	13.92%	7.99%	9.78%
Schwab Spliced REIT Index			16.20%	41.31%	41.31%	13.95%	8.02%	9.88%
Performance Variance			-0.02%	-0.08%	-0.08%	-0.03%	-0.03%	

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



Underlying Fund Performance with Benchmarks as of December 31, 2021 (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%	-0.08%	-1.65%	-1.65%	4.84%	3.60%	2.88%
Vanguard Spliced BBgBarc US Aggregate Index			0.05%	-1.58%	-1.58%	4.91%	3.64%	2.94%
Performance Variance			-0.13%	-0.07%	-0.07%	-0.07%	-0.04%	-0.06%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	-0.77%	-1.05%	-1.05%	2.82%	2.20%	1.71%
Vanguard Spliced BBgBarc US 1-5 Yr Index			-0.72%	-0.97%	-0.97%	2.88%	2.25%	1.77%
Performance Variance			-0.05%	-0.08%	-0.08%	-0.06%	-0.05%	-0.06%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.13%	5.32%	5.32%	5.04%	3.29%	
BBgBarc US TIPS 0-5 Year TR USD			1.17%	5.34%	5.34%	5.09%	3.32%	
Performance Variance			-0.04%	-0.02%	-0.02%	-0.05%	-0.03%	
iShares® Core International Aggregate Bond ETF	IAGG	0.08%	0.05%	-1.76%	-1.76%	3.56%	3.22%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			0.08%	-1.64%	-1.64%	3.71%	3.37%	
Performance Variance			-0.03%	-0.12%	-0.12%	-0.15%	-0.15%	

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



Appendix

Accounts – Breakdown by County December 31, 2021

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	312	Lee	13	Lincoln	5	Beaufort	3
Mecklenburg	214	Moore	12	Macon	5	Caswell	2
Out-of-State	110	Burke	12	Rutherford	5	Yancey	2
Guilford	84	Chatham	11	Dare	5	Bladen	2
Durham	78	Watauga	11	Pender	4	Robeson	2
Orange	76	Franklin	10	Montgomery	4	Mitchell	2
Buncombe	64	Davidson	10	Columbus	4	Sampson	2
Forsyth	57	Carteret	9	Davie	4	Caldwell	2
New Hanover	53	Wayne	9	Stanly	4	Pasquotank	2
Cabarrus	52	Brunswick	9	Polk	4	Stokes	1
Union	51	Onslow	8	Rowan	4	Cherokee	1
Pitt	26	Wilson	8	Ashe	4	Alexander	1
Iredell	22	Rockingham	7	Surry	4	Edgecombe	1
Gaston	22	Transylvania	7	Swain	3	Vance	1
Alamance	18	Wilkes	6	Alleghany	3	Yadkin	1
Henderson	18	Randolph	6	Anson	3	Northampton	1
Haywood	17	Granville	6	Richmond	3	Scotland	1
Craven	17	Harnett	6	McDowell	3	Pamlico	1
Cumberland	16	Cleveland	5	Jackson	3	Clay	1
Catawba	16	Person	5	Bertie	3	Avery	1
Johnston	15	Nash	5	Madison	3		

Enrollments: How did you hear about the Plan?

How Did You Hear About the Plan?	2017	2018	2019	2020	2021 YTD
Advertisement	12	4	2		3
Advisor	32	50	60	62	56
E-Mail	3	2	4	3	
Employer		2			2
Family/Friend	47	76	78	73	75
From a Presentation					11
Magazine	4	6	3	4	
Mailing		3	1	1	2
Not Specified	53	75	89	112	104
Organization	91	82	113	85	105
Other	44	47	52	54	78
Plan/Treasurer's Website	24	45	32	38	44
School Event	2	4	6	2	2

Appropriation Information

State	Assets	Agency	State Appropriation	# of ABE Employees	% of Time	General Population	Disabled Population
Pennsylvania	\$19,692,040	Treasury	\$1.13 Million **	16	1 – Full Time 15 – Part Time	12,807,060	14.1%
Minnesota	\$7,327,649	Dept of Human Services	\$0.00	4	5%	5,611,179	11.2%
Illinois	\$6,747,065	Treasury	\$0.00	9	2 - Full time 7 – Part Time	12,741,080	11.1%
North Carolina	\$5,080,210	Treasury	\$291,059	.7 FTE		10,383,620	13.3%
Colorado	\$4,551,848	College Invest	\$9,000	1		5,695,564	10.9%
Iowa	\$3,574,321	Treasury	\$200,000	1.5 FTE		3,156,145	11.3%
Nevada	\$3,012,965	Treasury	\$0.00	1	50%	3,034,392	12.2%
Kansas	\$2,698,655	Treasury	\$0.00	1		2,911,505	13.1%
Indiana	\$2,478,436	Treasury	\$255,466 (FY 2020 - 2021)	1.1 FTE	1 = 100% 1 = 10%	6,691,878	13.9%
New Jersey	\$2,242,785	Treasury and Dept of Human Services	\$0.00	3	100%	8,908,520	10.3%
Alaska	\$1,882,891	Dept. of Revenue/Treasury	\$40,000 (FY 2019) - One time funding no recurring appropriation	Program work and costs are absorbed into divisions under other related projects		737,438	12.6%
Montana	\$1,351,830	Dept of Public Health				1,062,305	13.7%
Rhode Island	\$829,815	Executive Office of Health/ Investment Commission	\$0.00	1		1,057,315	13.5%
Arkansas+	\$526,770	Treasury	\$60,000 (shared with other departments)	2	50%	3,013,825	18.0%
Washington DC	\$444,117	Office of Finance and Treasury	\$0.00	2	5%	702,455	13.4%
Delaware+	\$395,814	DE Plans Management Board	\$5,000.00	1	10%	967,171	11.4%
Mississippi*	\$96,423	Dept of Rehabilitation Services	\$0.00	0		2,986,530	16.8%

+ - Plan launched in 2018
 * - Plan launched in 2019
 Appropriation Data is as of 9/30/19



** - Fiscal Year 2018 -2019

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 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 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

