



NC ABLE Program Report to the Board of Trustees

August 11, 2021

With information as of June 30, 2021



NC ABLE
National ABLE Alliance Member

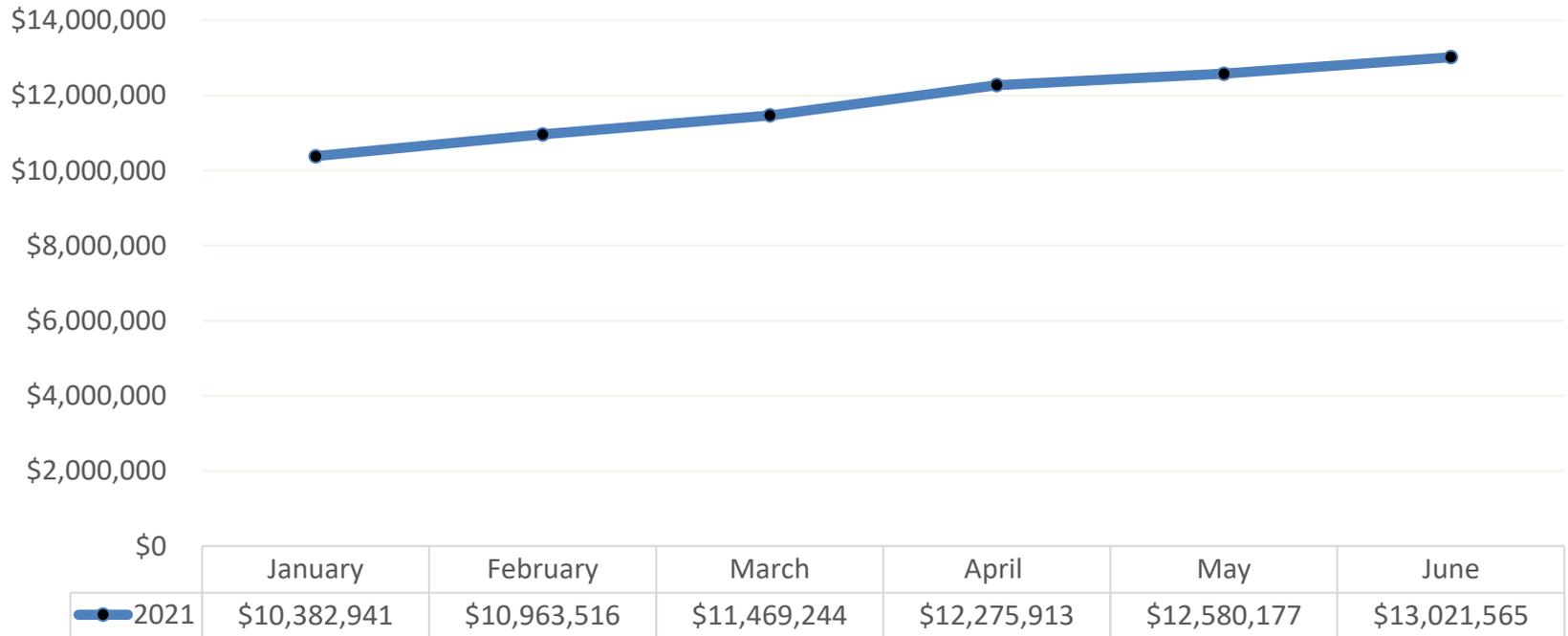


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

Total Assets by Month

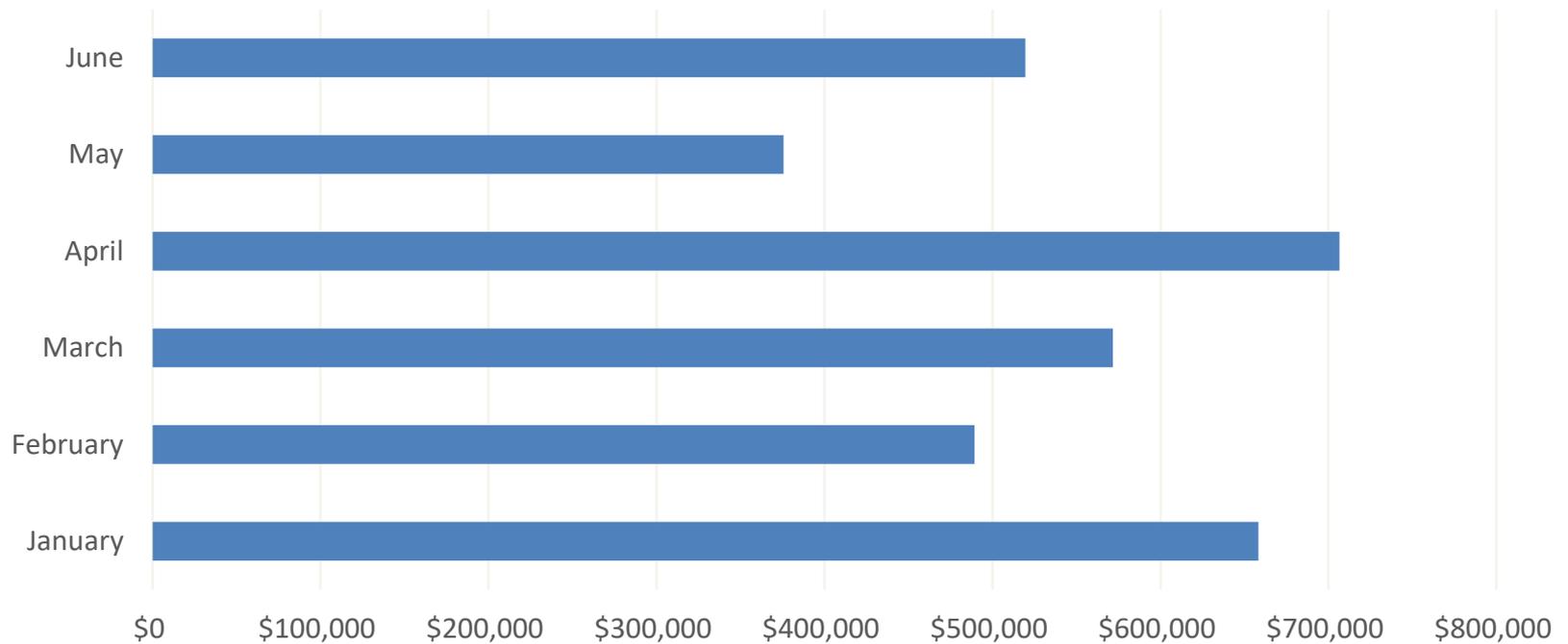


Assets by Investment Option

Q2 2021

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	695	29%	\$3,156,372.82	24%	0.01% APY
Growth Option	389	16%	\$2,194,701.29	17%	0.34%
Aggressive Option	298	13%	\$2,204,068.01	17%	0.35%
Moderately Aggressive Option	296	12%	\$1,765,048.92	14%	0.34%
Moderate Option	256	11%	\$1,528,748.91	12%	0.34%
Conservative Option	223	9%	\$1,124,803.03	9%	0.32%
Moderately Conservative Option	227	10%	\$1,047,822.04	8%	0.33%

Contributions by Month



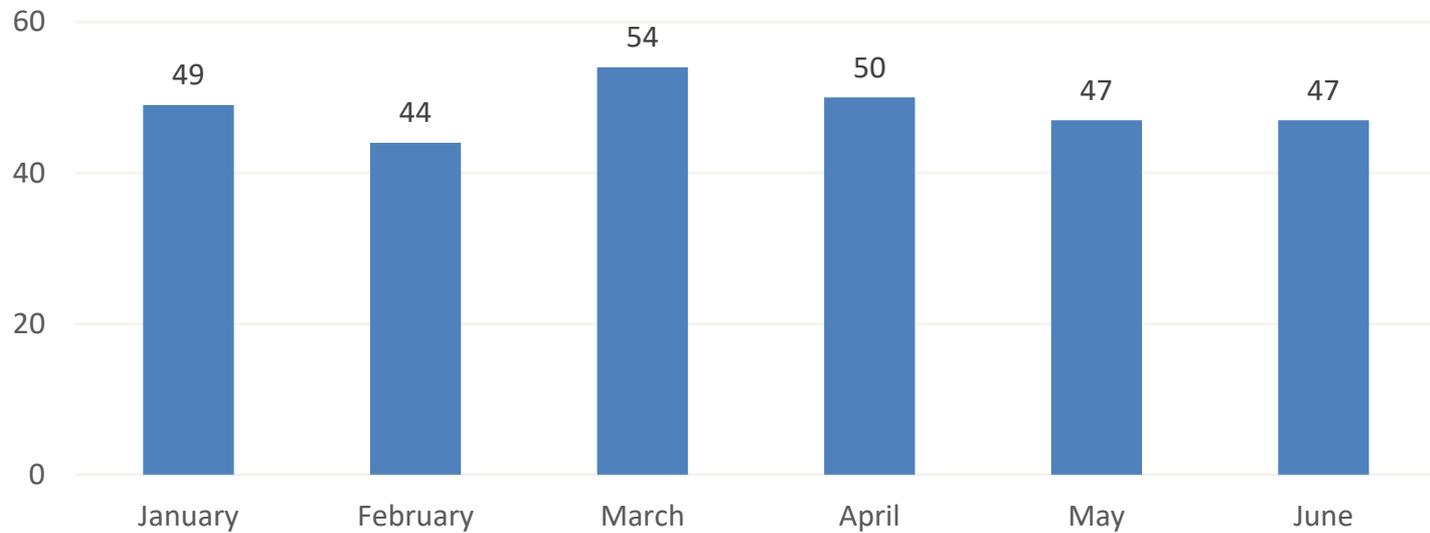
	January	February	March	April	May	June
■ Contributions	\$658,300.66	\$489,394.50	\$571,744.95	\$706,556.26	\$375,708.92	\$519,515.79

Contributions by Type

Contribution Type	2021 YTD	% of Contribution Dollars
Recurring Contribution	\$347,801.25	9.65%
Check Contribution	\$1,036,301.31	28.77%
EBT Contribution	\$1,675,188.54	46.50%
Ugift Contribution	\$188,403.11	5.23%
Miscellaneous Credit*	\$22,054.56	0.62%
Payroll Contribution	\$51,472.31	1.43%
Rollover Contribution	\$281,111.32	7.80%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

New Accounts by Month



New Accounts 2021 YTD	Total Plan Accounts
291	1,415

Accounts by Disability Type

Q2 2021

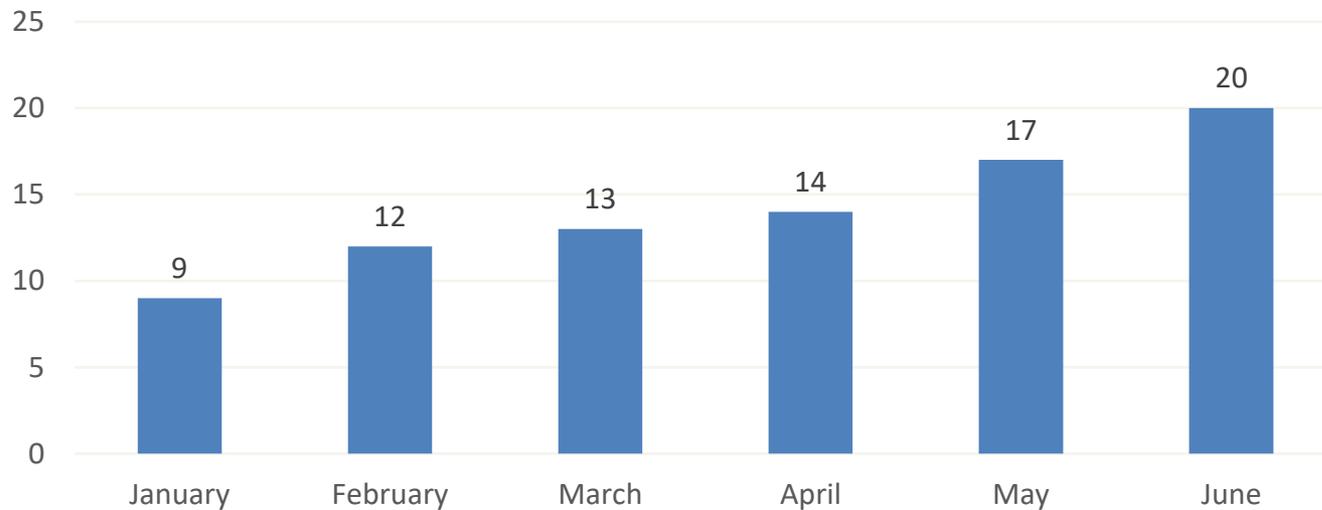
Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	610	590	20	\$5,836,634.58	\$9,892.60
Intellectual disability	234	227	7	\$2,030,692.18	\$8,945.78
Psychiatric disorders	177	164	13	\$1,236,749.17	\$7,541.15
Congenital anomalies (including Down syndrome)	156	154	2	\$1,515,170.07	\$9,838.77
Nervous disorders (including blindness and deafness)	127	125	2	\$1,435,020.64	\$11,480.17
Other	107	97	10	\$876,856.83	\$9,039.76
Respiratory disorders	4	4	0	\$90,425.90	\$22,606.48

Accounts by Eligibility and Custodian Type Q2 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	586	552	34	\$4,268,639.31	\$7,733.04
The Account Owner is eligible for Social Security Disability benefits	415	404	11	\$4,109,714.40	\$10,172.56
The Account Owner has eligibility established by a disability certification	414	405	9	\$4,643,195.67	\$11,464.68

Custodian Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Account Owner/Self	570	543	27	\$4,673,495.68	\$8,622.02
Parent/Guardian	339	330	9	\$3,506,231.31	\$10,586.84
Authorized Individual of Adult	506	488	18	\$4,841,822.39	\$9,919.81

Account Closures by Month



Contribution Type	Q2 2021	Year to Date	Since Inception
Closed, Inactive Account*	28	49	296
Closed, Full Disbursement	12	18	95
Closed, Customer Request	6	8	29
Closed, Invalid	5	8	16
Closed, Incomplete	0	0	1

* No funding or legal documents received

Alliance Asset rankings as of June 30, 2021

Plan	Assets	%	Launch Date
PA ABLE	\$57,534,285.80	29.28%	3/15/2017
Illinois ABLE	\$23,191,803.78	11.80%	1/26/2017
Minnesota ABLE Plan	\$22,651,298.33	11.53%	1/26/2017
Colorado ABLE	\$14,434,060.35	7.35%	7/27/2017
NC ABLE	\$13,020,596.17	6.63%	1/26/2017
IABLE	\$10,716,665.79	5.45%	1/26/2017
NJ ABLE	\$10,150,838.00	5.17%	4/26/2018
Kansas ABLE Savings Plan	\$8,886,263.53	4.52%	1/26/2017
ABLE Nevada	\$8,656,133.70	4.41%	1/26/2017
INvestABLE Indiana	\$7,544,804.47	3.84%	7/27/2017
Alaska ABLE Plan	\$5,985,300.60	3.05%	12/15/2016
Montana ABLE	\$4,085,572.52	2.08%	7/27/2017
RI's ABLE	\$2,428,150.67	1.24%	12/15/2016
AR ABLE	\$2,353,149.61	1.20%	10/25/2018
DC ABLE	\$1,702,333.22	0.87%	7/27/2017
DEPENDABLE	\$1,556,233.98	0.79%	6/28/2018
Mississippi ABLE	\$955,696.07	0.49%	5/31/2019
ABLE CT	\$610,477.31	0.31%	10/1/2020
Total			



Fund Performance

Portfolio Performance as of June 30, 2021

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$2,204,068	16.93%	6.84	12.77	39.27	13.90	13.34	12/15/2016
ABLE Aggressive Custom Benchmark			6.97	12.82	39.94	14.27	13.86	
Variance			(0.13)	(0.05)	(0.67)	(0.37)	(0.52)	
Moderately Aggressive Option	\$1,765,049	13.56%	5.94	10.61	32.32	12.52	11.77	12/15/2016
ABLE Moderately Aggressive Custom Benchmark			6.01	10.65	33.00	12.83	12.24	
Variance			(0.07)	(0.04)	(0.68)	(0.31)	(0.47)	
Growth Option	\$2,194,701	16.86%	5.01	8.47	25.81	10.98	10.13	12/15/2016
ABLE Growth Custom Benchmark			5.06	8.50	26.33	11.32	10.58	
Variance			(0.05)	(0.03)	(0.52)	(0.34)	(0.45)	
Moderate Option	\$1,528,749	11.74%	4.03	6.32	19.39	9.40	8.47	12/15/2016
ABLE Moderate Custom Benchmark			4.11	6.39	19.92	9.73	8.88	
Variance			(0.08)	(0.07)	(0.53)	(0.33)	(0.41)	
Moderately Conservative Option	\$1,047,822	8.05%	2.81	4.28	12.97	6.95	6.21	12/15/2016
ABLE Moderately Conservative Custom Benchmark			2.84	4.25	13.19	7.22	6.53	
Variance			(0.03)	0.03	(0.22)	(0.27)	(0.32)	
Conservative Option	\$1,124,803	8.64%	1.14	1.50	4.64	3.60	3.14	12/15/2016
ABLE Conservative Custom Benchmark			1.14	1.45	4.64	3.76	3.33	
Variance			0.00	0.05	0.00	(0.16)	(0.19)	
Checking Option	\$3,155,404	24.23%						3/30/2017



Underlying Fund Performance with Benchmarks as of June 30, 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%	8.54%	15.25%	40.79%	18.67%	17.64%	14.83%
S&P 500 TR USD			8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Performance Variance			-0.01%	0.00%	0.00%	0.00%	-0.01%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	7.12%	15.47%	61.68%	18.64%	18.86%	14.07%
S&P Completion TR USD			7.12%	15.42%	61.60%	18.50%	18.73%	13.93%
Performance Variance			0.00%	0.05%	0.08%	0.14%	0.13%	0.14%
iShares Core MSCI EAFE ETF	IEFA	0.07%	5.22%	9.14%	33.89%	8.50%	10.75%	
MSCI EAFE IMI NR USD			5.04%	8.86%	33.57%	8.28%	10.53%	
Performance Variance			0.18%	0.28%	0.32%	0.22%	0.22%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	5.07%	7.84%	38.00%	11.40%	12.21%	4.11%
FTSE Emerging NR USD			5.16%	8.10%	38.76%	11.64%	12.40%	4.30%
Performance Variance			-0.09%	-0.26%	-0.76%	-0.24%	-0.19%	-0.19%
Schwab U.S. REIT ETF	SCHH	0.07%	11.91%	21.24%	33.30%	6.09%	3.91%	7.96%
Schwab Spliced REIT Index			11.94%	21.29%	33.40%	6.11%	3.97%	8.06%
Performance Variance			-0.03%	-0.05%	-0.10%	-0.02%	-0.06%	

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



Underlying Fund Performance with Benchmarks as of June 30, 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%	2.00%	-1.68%	-0.40%	5.40%	3.01%	3.39%
Vanguard Spliced BBgBarc US Aggregate Index			1.96%	-1.67%	-0.33%	5.44%	3.07%	3.44%
Performance Variance			0.04%	-0.01%	-0.07%	-0.04%	-0.06%	-0.05%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.31%	-0.28%	0.34%	3.66%	2.15%	1.93%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.27%	-0.30%	0.40%	3.70%	2.18%	1.98%
Performance Variance			0.04%	0.02%	-0.06%	-0.04%	-0.03%	-0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.71%	2.81%	5.92%	4.15%	2.80%	
BBgBarc US TIPS 0-5 Year TR USD			1.69%	2.78%	5.95%	4.19%	2.84%	
Performance Variance			0.02%	0.03%	-0.03%	-0.04%	-0.04%	
iShares® Core International Aggregate Bond ETF	IAGG	0.08%	0.38%	-1.84%	-0.04%	4.10%	3.00%	
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD			0.35%	-1.80%	0.00%	4.24%	3.14%	
Performance Variance			0.03%	-0.04%	-0.04%	-0.14%	-0.14%	



Appendix

Accounts – Breakdown by County

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	268	Moore	11	Transylvania	5	Stanly	2
Mecklenburg	185	Johnston	11	Dare	4	Stokes	2
Out-of-State	96	Burke	9	Macon	4	Caswell	2
Guilford	75	Chatham	9	Pender	4	Sampson	2
Orange	62	Wayne	8	Lincoln	4	Caldwell	2
Durham	61	Harnett	8	Madison	4	McDowell	2
Buncombe	58	Watauga	8	Columbus	4	Mitchell	2
Forsyth	51	Brunswick	8	Cleveland	4	Alleghany	2
Cabarrus	49	Onslow	7	Montgomery	4	Pasquotank	2
New Hanover	49	Wilson	7	Nash	3	Clay	1
Union	44	Carteret	7	Anson	3	Avery	1
Iredell	20	Davidson	7	Surry	3	Bladen	1
Craven	19	Rowan	6	Swain	3	Warren	1
Gaston	19	Wilkes	6	Bertie	3	Yadkin	1
Haywood	19	Franklin	6	Yancey	3	Pamlico	1
Pitt	18	Randolph	6	Jackson	3	Robeson	1
Catawba	15	Granville	6	Beaufort	3	Cherokee	1
Henderson	15	Rockingham	6	Richmond	3	Scotland	1
Cumberland	15	Polk	5	Ashe	2	Alexander	1
Alamance	13	Person	5	Davie	2	Edgecombe	1
Lee	12	Rutherford	5	Vance	2	Northampton	1

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	46
E-Mail	3	2	4	3	
Employer		2			2
Family/Friend	47	76	78	73	38
From a Presentation					7
Magazine	4	6	3	4	2
Mailing		3	1	1	2
Not Specified	53	75	89	112	73
Organization	91	82	113	85	77
Other	44	47	52	54	49
Plan/Treasurer's Website	24	45	32	38	30
School Event	2	4	6	2	

Appropriation Information

State	Assets	Agency	State Appropriation	# of ABLÉ 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 ABE 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

