



NC ABLE Program Report to the Board of Trustees
November 10, 2021
With information as of September 30, 2021



NC ABLE
National ABLE Alliance Member

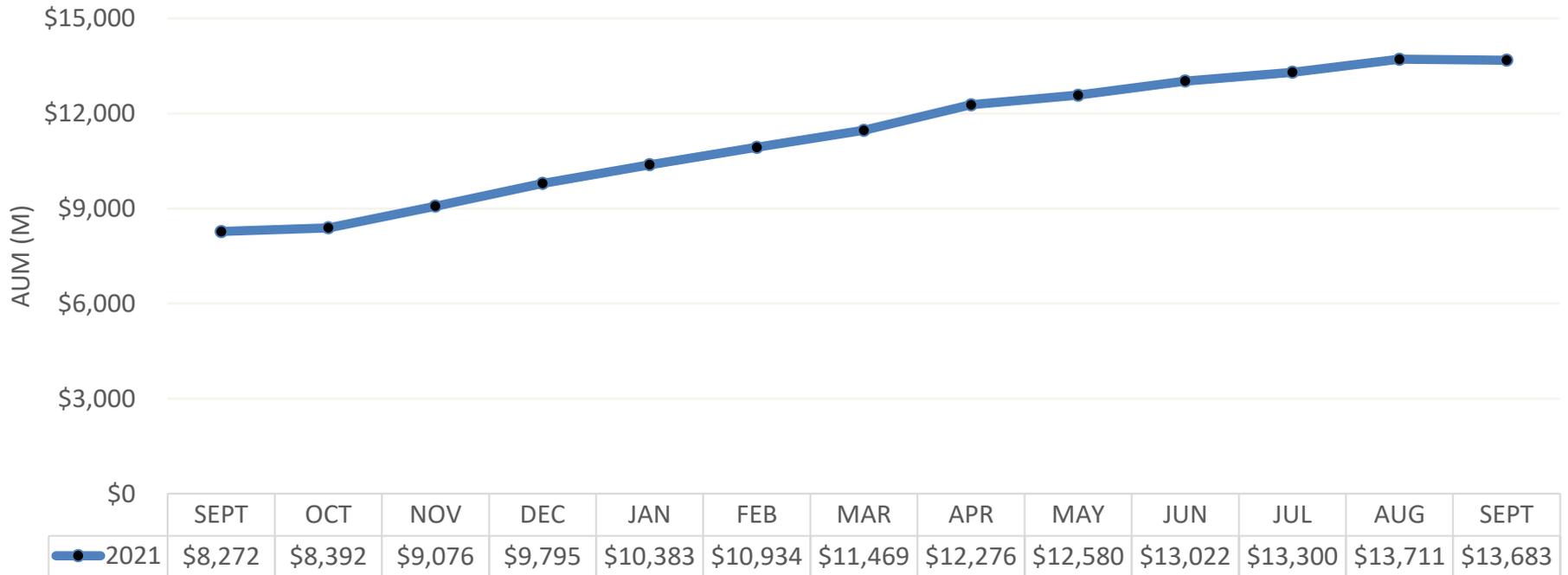


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

Total Assets by Month

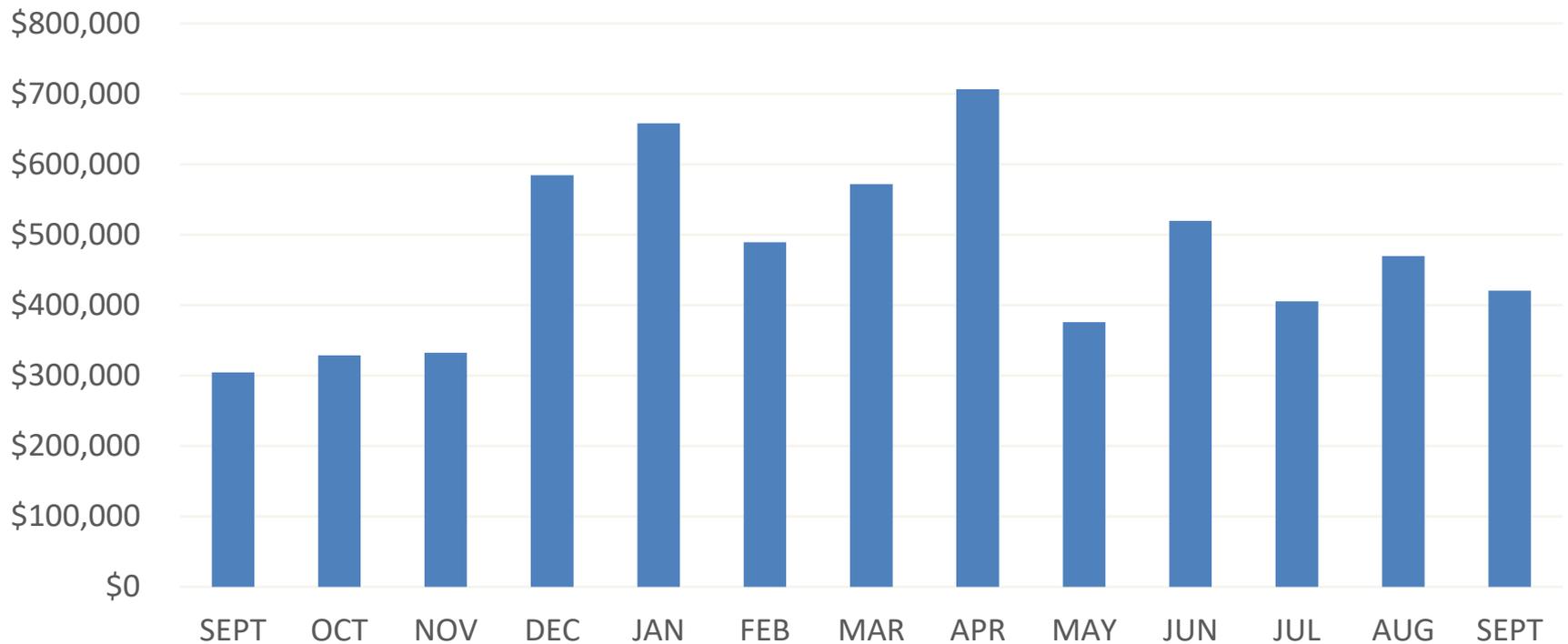


Assets by Investment Option

Q3 2021

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	736	29%	\$3,254,281.08	24%	0.01% APY
Growth Option	421	16%	\$2,285,357.94	17%	0.34%
Aggressive Option	324	13%	\$2,278,626.43	17%	0.35%
Moderately Aggressive Option	320	13%	\$1,844,101.86	13%	0.34%
Moderate Option	276	11%	\$1,601,691.27	12%	0.34%
Conservative Option	236	9%	\$1,070,074.54	9%	0.32%
Moderately Conservative Option	239	9%	\$1,047,822.04	8%	0.33%

Contributions by Month

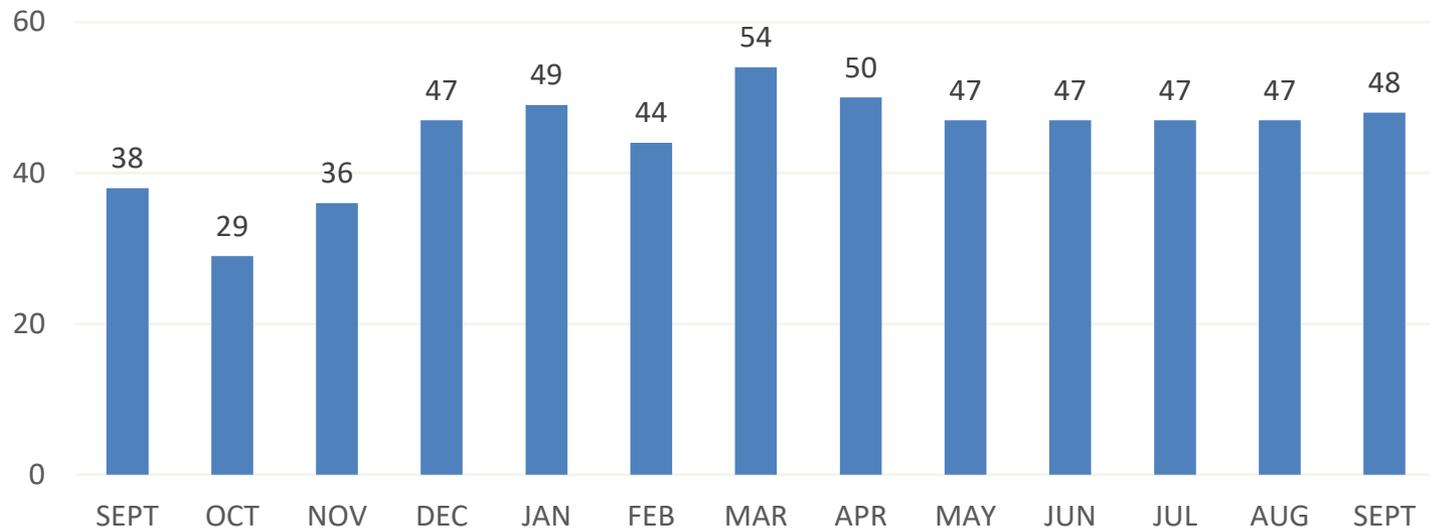


Contributions by Type

Contribution Type	2021 YTD	% of Contribution Dollars
Recurring Contribution	\$532,841.26	10.61%
Check Contribution	\$1,368,667.86	27.25%
EBT Contribution	\$2,345,473.30	46.69%
Ugift Contribution	\$239,326.10	4.76%
Miscellaneous Credit*	\$52,220.07	1.04%
Payroll Contribution	\$78,164.06	1.56%
Rollover Contribution	\$406,805.70	8.10%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

New Accounts by Month



New Accounts 2021 YTD	Total Plan Accounts
433	1,443

Accounts by Disability Type

Q3 2021

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	651	621	30	\$6,247,775.66	\$9,597.20
Intellectual disability	254	240	14	\$2,143,697.26	\$8,439.75
Psychiatric disorders	194	179	15	\$1,319,788.70	\$6,803.03
Congenital anomalies (including Down syndrome)	167	165	2	\$1,594,163.40	\$9,545.89
Nervous disorders (including blindness and deafness)	139	131	8	\$1,427,222.45	\$10,267.79
Other	111	103	8	\$859,669.19	\$7,744.77
Respiratory disorders	4	4	0	\$91,098.46	\$22,774.62

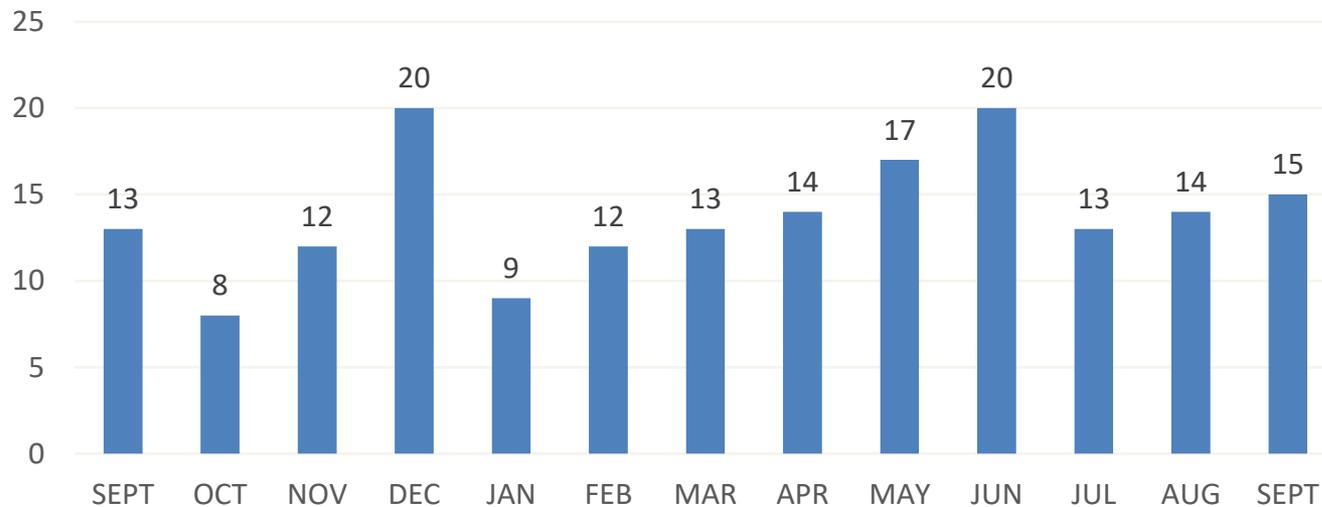
Accounts by Eligibility and Custodian Type

Q3 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	609	576	33	\$4,984,427.28	\$8,564.31
Parent/Guardian	368	353	15	\$3,658,297.63	\$10,482.23
Authorized Individual of Adult	543	514	29	\$5,040,690.20	\$9,800.36

Account Closures by Month



Contribution Type	Q3 2021	Year to Date	Since Inception
Closed, Inactive Account*	29	78	325
Closed, Full Disbursement	9	27	104
Closed, Customer Request	4	12	33
Closed, Invalid	0	8	16
Closed, Incomplete	0	0	1

* No funding or legal documents received

Alliance Asset rankings as of September 30, 2021

Plan	Assets	%	Launch Date
PA ABLE	\$60,372,398.80	28.93%	3/15/2017
Illinois ABLE	\$24,926,976.78	11.95%	1/26/2017
Minnesota ABLE Plan	\$24,032,300.59	11.52%	1/26/2017
Colorado ABLE	\$15,176,541.26	7.27%	7/27/2017
NC ABLE	\$13,683,368.89	6.56%	1/26/2017
IABLE	\$11,451,614.71	5.49%	1/26/2017
NJ ABLE	\$10,984,788.78	5.26%	4/26/2018
Kansas ABLE Savings Plan	\$9,405,310.27	4.51%	1/26/2017
ABLE Nevada	\$9,301,943.51	4.46%	1/26/2017
INvestABLE Indiana	\$8,036,383.11	3.85%	7/27/2017
Alaska ABLE Plan	\$6,390,314.94	3.06%	12/15/2016
Montana ABLE	\$4,290,256.91	2.06%	7/27/2017
AR ABLE	\$2,541,614.81	1.22%	12/15/2016
RI ABLE	\$2,515,691.99	1.21%	10/25/2018
DC ABLE	\$1,866,390.23	0.89%	7/27/2017
DEPENDABLE	\$1,753,467.41	0.84%	6/28/2018
Mississippi ABLE	\$1,048,174.17	0.50%	5/31/2019
ABLE CT	\$898,972.64	0.43%	10/1/2020
Total	\$208,676,509.79		



Fund Performance

Portfolio Performance as of September 30, 2021

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	\$ 2,278,626	16.65%	(1.25)	11.37	28.42	12.07	12.30	12/15/16
ABLE Aggressive Custom Benchmark			(1.07)	11.61	29.15	12.44	12.82	
Variance			(0.18)	(0.24)	(0.73)	(0.37)	(0.52)	
Moderately Aggressive Option	\$ 1,844,102	13.48%	(1.03)	9.47	23.57	11.00	10.89	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(0.80)	9.76	24.26	11.35	11.36	
Variance			(0.23)	(0.29)	(0.69)	(0.35)	(0.47)	
Growth Option	\$ 2,285,358	16.70%	(0.71)	7.70	18.93	9.82	9.41	12/15/16
ABLE Growth Custom Benchmark			(0.52)	7.93	19.51	10.18	9.87	
Variance			(0.19)	(0.23)	(0.58)	(0.36)	(0.46)	
Moderate Option	\$ 1,601,691	11.71%	(0.41)	5.88	14.37	8.57	7.92	12/15/16
ABLE Moderate Custom Benchmark			(0.26)	6.12	14.87	8.93	8.32	
Variance			(0.15)	(0.24)	(0.50)	(0.36)	(0.40)	
Moderately Conservative Option	\$ 1,070,075	7.82%	(0.23)	4.04	9.70	6.41	5.83	12/15/16
ABLE Moderately Conservative Custom Benchmark			(0.12)	4.13	9.93	6.67	6.15	
Variance			(0.11)	(0.09)	(0.23)	(0.26)	(0.32)	
Conservative Option	\$ 1,349,282	9.86%	0.00	1.50	3.51	3.37	2.98	12/15/16
ABLE Conservative Custom Benchmark			0.05	1.50	3.53	3.52	3.16	
Variance			(0.05)	0.00	(0.02)	(0.15)	(0.18)	
Checking Option	\$3,254,235	23.78%						3/30/2017



Underlying Fund Performance with Benchmarks as of September 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	VIIX	0.02%	0.57%	15.91%	30.00%	15.99%	16.88%	16.63%
S&P 500 TR USD			0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Performance Variance			-0.01%	-0.01%	0.00%	0.00%	-0.02%	0.00%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	-3.27%	11.70%	42.34%	15.67%	16.43%	16.40%
S&P Completion TR USD			-3.30%	11.61%	42.19%	15.54%	16.30%	16.26%
Performance Variance			0.03%	0.09%	0.15%	0.13%	0.13%	0.14%
iShares Core MSCI EAFE ETF	IEFA	0.07%	-0.79%	8.27%	25.89%	7.83%	9.13%	
MSCI EAFE IMI NR USD			-0.24%	8.60%	26.23%	7.83%	9.04%	
Performance Variance			-0.55%	-0.33%	-0.34%	0.00%	0.09%	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	-6.97%	0.33%	17.75%	9.05%	8.93%	5.94%
FTSE Emerging NR USD			-6.76%	0.79%	18.51%	9.36%	9.16%	6.14%
Performance Variance			-0.21%	-0.46%	-0.76%	-0.31%	-0.23%	-0.20%
Schwab U.S. REIT ETF	SCHH	0.07%	0.26%	21.55%	32.00%	5.93%	4.23%	9.70%
Schwab Spliced REIT Index			0.27%	21.61%	32.10%	5.95%	4.29%	9.80%
Performance Variance			-0.01%	-0.06%	-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 September 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%	0.11%	-1.57%	-0.90%	5.43%	2.95%	2.99%
Vanguard Spliced BBgBarc US Aggregate Index			0.05%	-1.62%	-0.93%	5.44%	2.99%	3.05%
Performance Variance			0.06%	0.05%	0.03%	-0.01%	-0.04%	-0.06%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.00%	-0.28%	0.00%	3.58%	2.13%	1.84%
Vanguard Spliced BBgBarc US 1-5 Yr Index			0.05%	-0.25%	0.08%	3.62%	2.19%	1.89%
Performance Variance			-0.05%	-0.03%	-0.08%	-0.04%	-0.06%	-0.05%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	1.30%	4.15%	5.49%	4.56%	3.01%	
BBgBarc US TIPS 0-5 Year TR USD			1.31%	4.12%	5.49%	4.60%	3.05%	
Performance Variance			-0.01%	0.03%	0.00%	-0.04%	-0.04%	
iShares® Core International Aggregate Bond ETF	IAGG	0.08%	0.04%	-1.80%	-0.76%	4.15%	2.78%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			0.08%	-1.72%	-0.66%	4.31%	2.92%	
Performance Variance			-0.04%	-0.08%	-0.10%	-0.16%	-0.14%	

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



Appendix

Accounts – Breakdown by County September 30, 2021

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	295	Lee	12	Rowan	5	Stanly	2
Mecklenburg	198	Moore	12	Person	5	Caswell	2
Out-of-State	107	Burke	11	Lincoln	5	Robeson	2
Guilford	82	Wayne	9	Carteret	5	Sampson	2
Durham	70	Chatham	9	Polk	4	Caldwell	2
Orange	69	Watauga	9	Macon	4	Cherokee	2
Buncombe	60	Franklin	9	Surry	4	McDowell	2
Forsyth	54	Harnett	8	Pender	4	Mitchell	2
Cabarrus	49	Brunswick	8	Madison	4	Alleghany	2
New Hanover	49	Onslow	7	Columbus	4	Pasquotank	2
Union	46	Wilson	7	Montgomery	4	Clay	1
Iredell	21	Davidson	7	Ashe	3	Avery	1
Pitt	20	Randolph	7	Anson	3	Vance	1
Gaston	20	Wilkes	6	Davie	3	Stokes	1
Craven	18	Cleveland	6	Swain	3	Warren	1
Haywood	18	Granville	6	Bertie	3	Yadkin	1
Cumberland	17	Rockingham	6	Yancey	3	Pamlico	1
Alamance	16	Rutherford	6	Jackson	3	Scotland	1
Henderson	15	Transylvania	6	Beaufort	3	Alexander	1
Catawba	14	Dare	5	Richmond	3	Edgecombe	1
Johnston	13	Nash	5	Bladen	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		4
Advisor	32	50	60	62	58
E-Mail	3	2	4	3	
Employer		2			3
Family/Friend	47	76	78	73	50
From a Presentation					10
Magazine	4	6	3	4	2
Mailing		3	1	1	2
Not Specified	53	75	89	112	102
Organization	91	82	113	85	95
Other	44	47	52	54	63
Plan/Treasurer's Website	24	45	32	38	43
School Event	2	4	6	2	1

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

