NC ABLE Program Report to the Board of Trustees

August 10, 2022

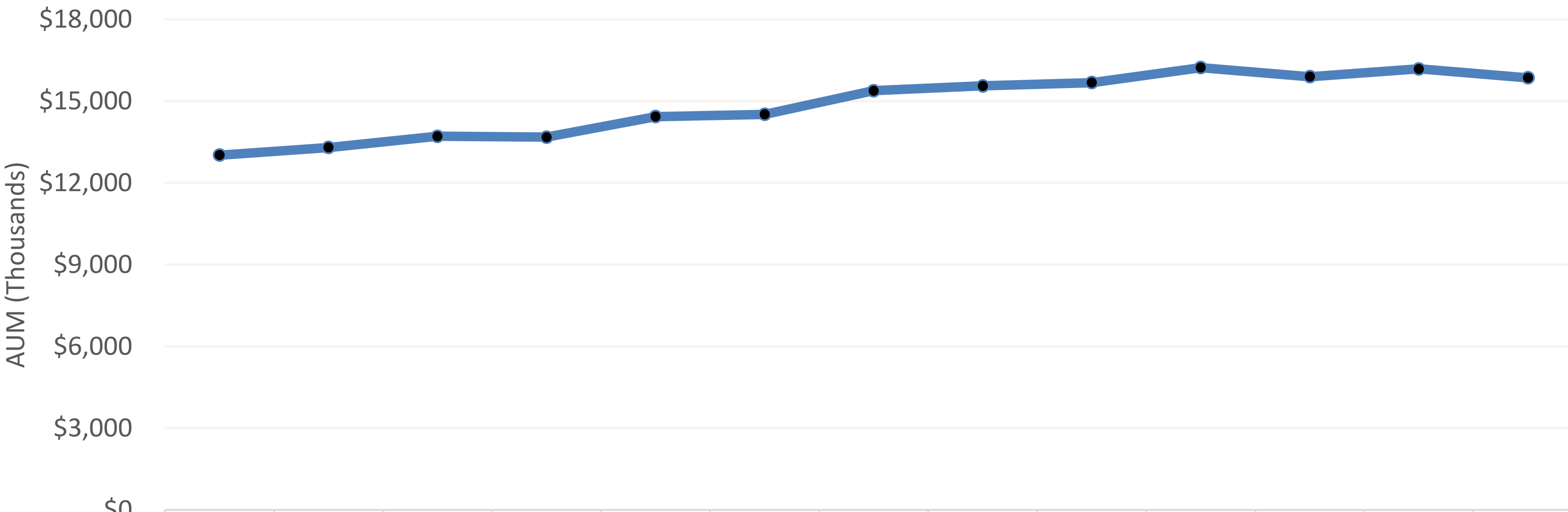
With information as of June 30, 2022

NC ABLE
National ABLE Alliance Member

State Treasurer of North Carolina
Dale R. Folwell, CPA

NC ABLE Account Information

Total Assets by Month



	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2021	$13,022	$13,300	$13,711	$13,683	$14,433	$14,519	$15,384	$15,563	$15,682	$16,231	$15,899	$16,186	$15,860

Assets by Investment Option
Q2 2022

Fund Name	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets	Annual Asset-Based Fee
Checking Option	868	29%	$4,124,726.78	26%	0.01% APY
Growth Option	496	16%	$2,546,415.48	16%	0.34%
Aggressive Option	380	13%	$2,531,181.11	16%	0.35%
Moderately Aggressive Option	389	13%	$1,988,894.34	13%	0.34%
Moderate Option	330	11%	$1,764,046.13	11%	0.34%
Conservative Option	295	10%	$1,605,622.11	10%	0.32%
Moderately Conservative Option	275	9%	$1,299,173.86	8%	0.33%

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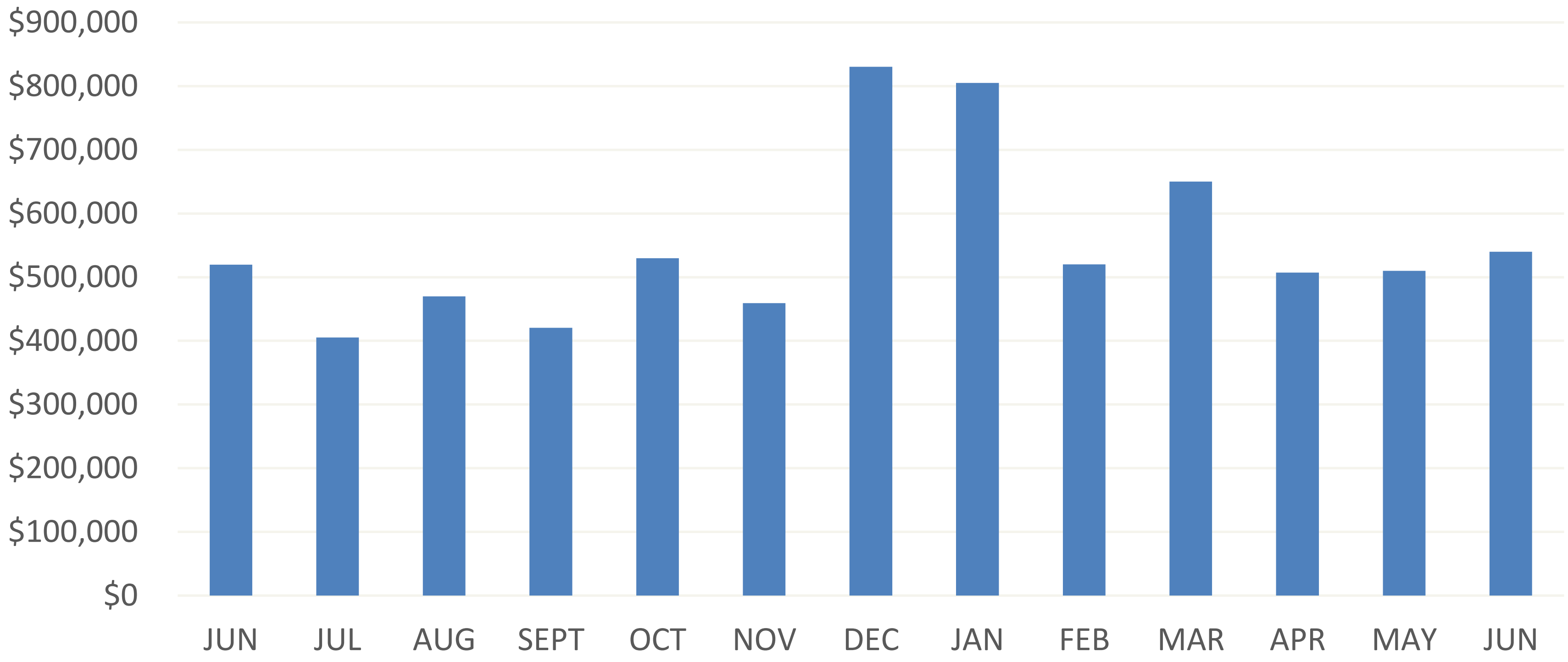
Contributions by Month



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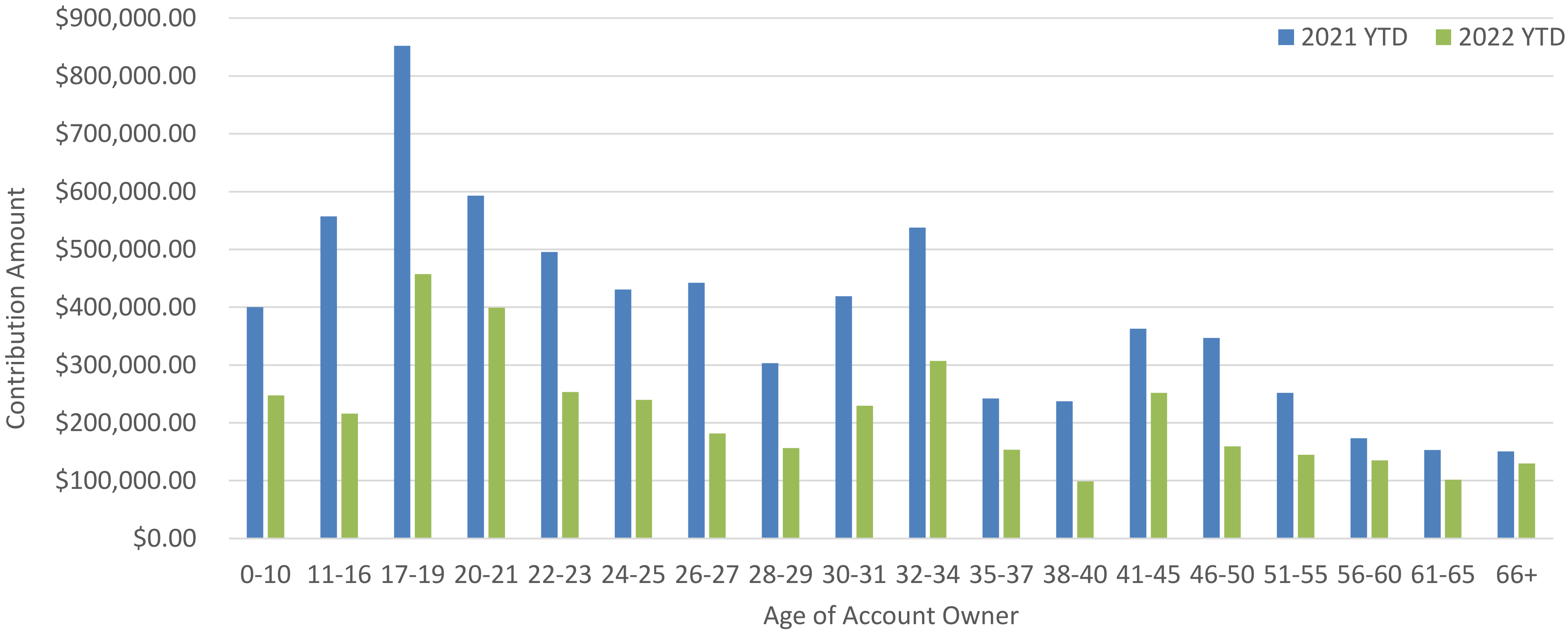
Contributions by Type

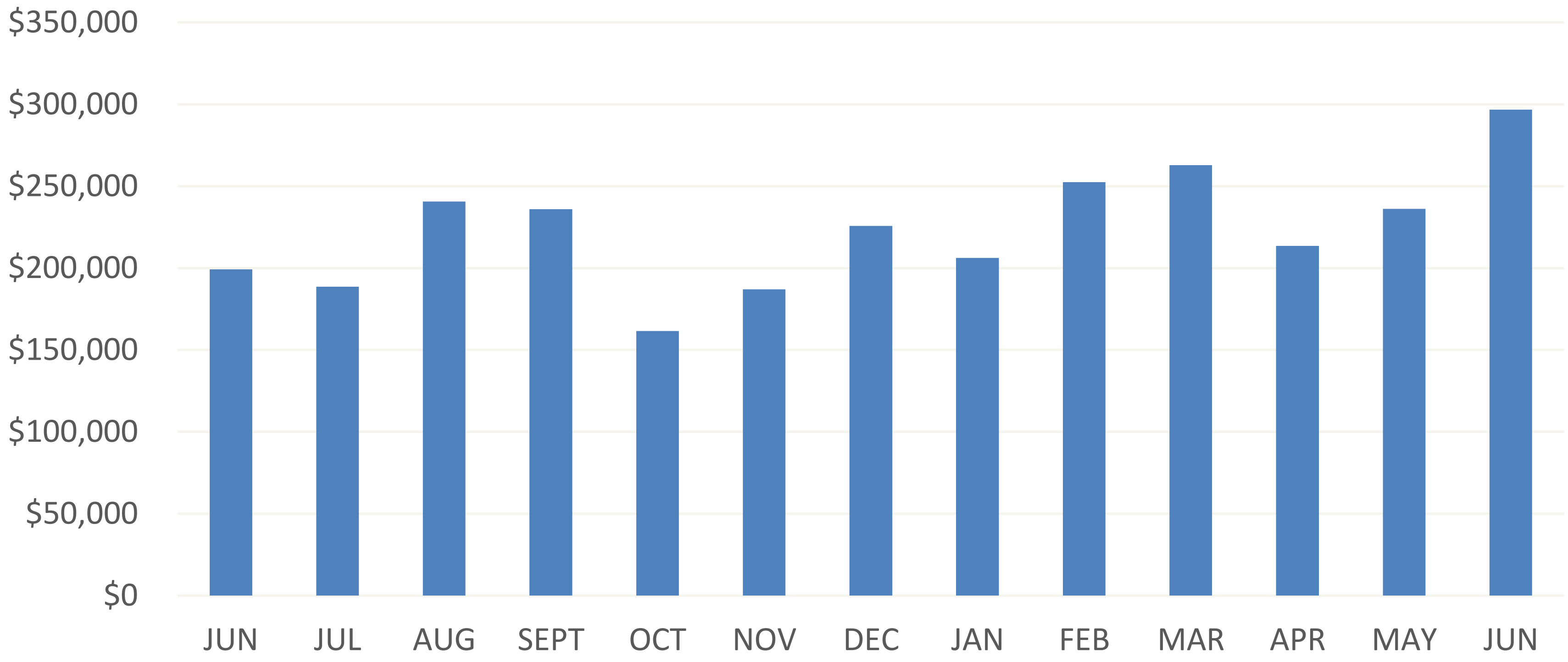
Contribution Type	2022 YTD	% of Contribution Dollars
Recurring Contribution	$431,068.45	14.06%
Check Contribution	$909,037.84	29.64%
EBT Contribution	$1,097,195.16	35.78%
Ugift Contribution	$153,622.07	5.01%
Miscellaneous Credit*	$13,967.40	0.46%
Payroll Contribution	$132,309.91	4.31%
Rollover Contribution	$329,628.96	10.75%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



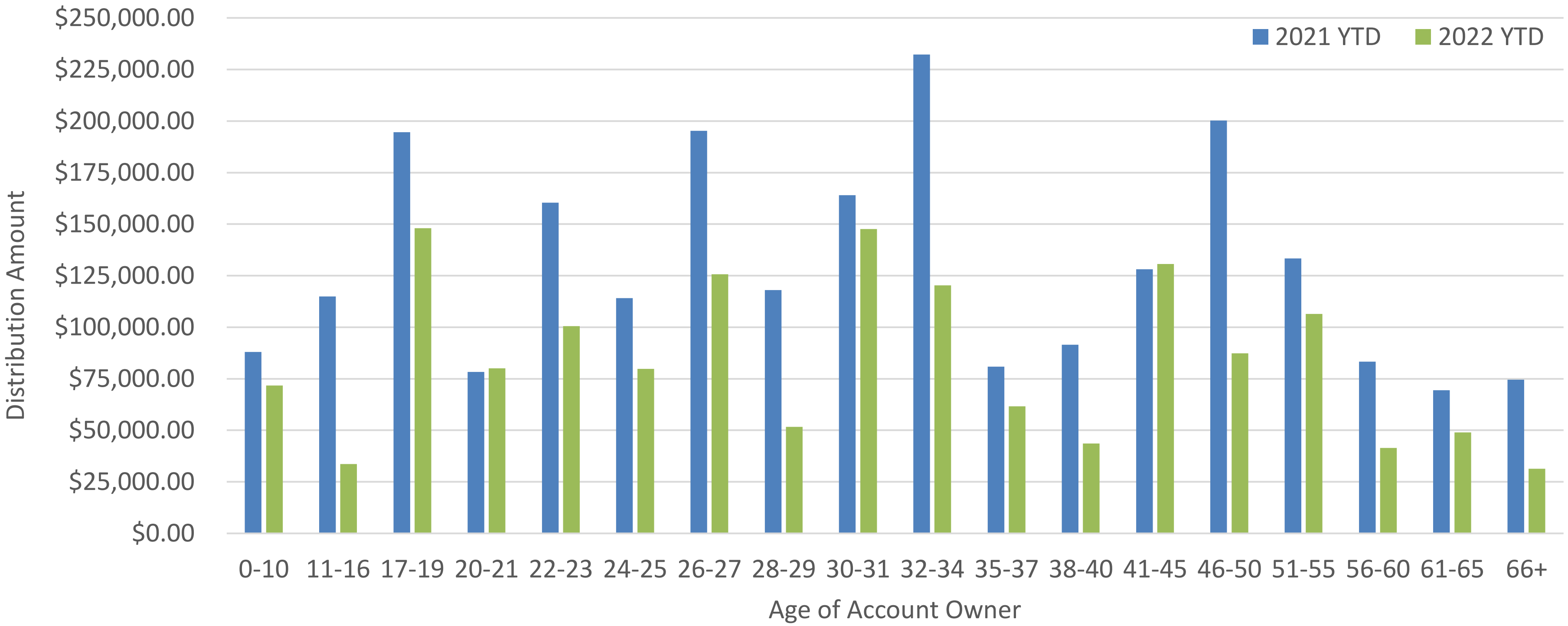
Distributions by Month



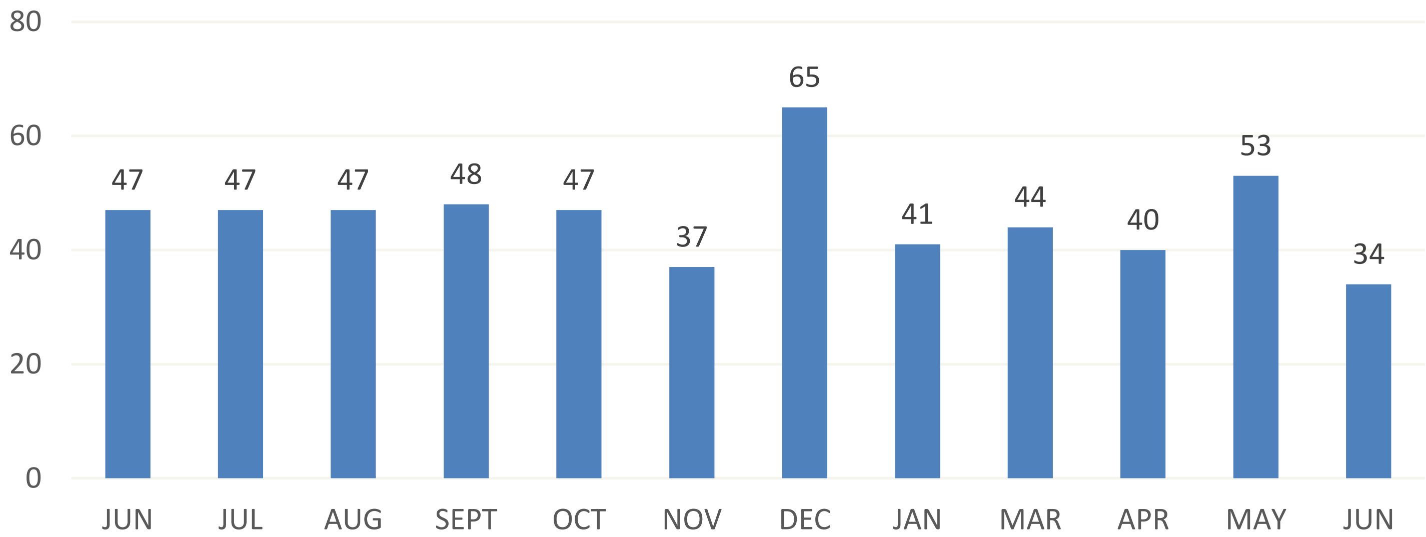
Distributions by Type

Distribution Type	2022 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	$9,292.00	0.62%
Qualified w/d to Account Owner	$393,746.14	26.72%
Qualified w/d to Account Owner (SWP)	$28,338.52	1.92%
Withdrawal at Bank	$845,021.90	57.35%
Withdrawal to Approved Third Party	$191,624.20	13.00%
Rollover Out	$5,510.97	0.37%

Distributions by Age Group



New Accounts by Month



New Accounts 2022 YTD	Total Plan Accounts
212	1,770

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Accounts by Disability Type
Q2 2022

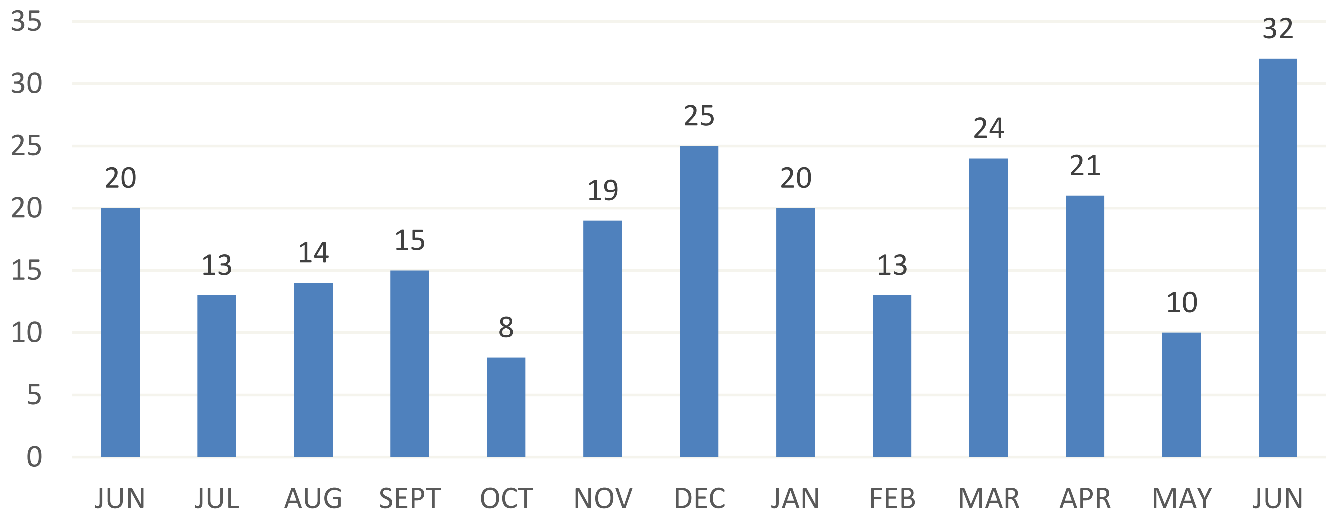
Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	761	732	29	$7,246,003.20	$9,898.91
Intellectual disability	301	291	10	$2,569,998.52	$8,831.61
Psychiatric disorders	225	204	21	$1,479,613.93	$7,253.01
Congenital anomalies (including Down syndrome)	185	183	2	$1,739,021.23	$9,502.85
Nervous disorders (including blindness and deafness)	166	158	8	$1,746,128.84	$11,051.45
Other	128	122	6	$1,007,639.13	$8,259.34
Respiratory disorders	4	3	1	$71,650.48	$23,883.49

Accounts by Eligibility and Custodian Type
Q2 2022

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	711	666	45	$5,299,195.67	$7,956.75
The Account Owner is eligible for Social Security Disability benefits	511	488	23	$4,854,168.16	$9,947.07
The Account Owner has eligibility established by a disability certification	548	539	9	$5,706,691.50	$10,587.55

Custodian Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Account Owner/Self	718	684	34	$6,034,242.26	$8,821.99
Parent/Guardian of a Minor	422	411	11	$3,902,294.94	$9,494.63
Authorized Individual of an Adult	630	598	32	$5,923,518.12	$9,905.55

Account Closures by Month

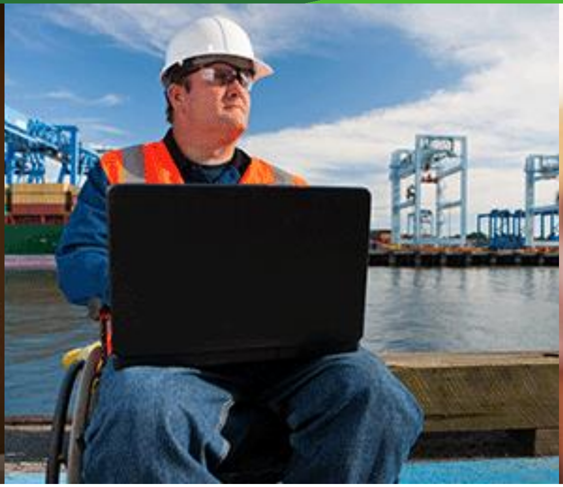


Contribution Type	Q2 2022	Year to Date	Since Inception
Closed, Inactive Account*	50	86	427
Closed, Full Disbursement	9	23	130
Closed, Customer Request	4	10	48
Closed, Invalid	0	1	19
Closed, Incomplete	0	0	1

* No funding or legal documents received

Alliance Asset rankings as of June 30, 2022

Plan	Assets	%	Launch Date
PA ABLE	$70,204,504.10	24.68%	3/15/2017
MI ABLE	$34,872,294.48	12.26%	12/13/2021
Illinois ABLE	$30,726,194.51	10.80%	1/26/2017
Minnesota ABLE Plan	$27,378,469.29	9.63%	1/26/2017
Colorado ABLE	$17,068,735.54	6.00%	7/27/2017
NC ABLE	$15,860,055.33	5.58%	1/26/2017
NJ ABLE	$14,188,877.65	4.99%	1/26/2017
IAble	$13,985,411.70	4.92%	4/26/2018
ABLE Nevada	$12,984,529.97	4.57%	1/26/2017
Kansas ABLE Savings Plan	$11,351,764.29	3.99%	1/26/2017
INvestABLE Indiana	$9,886,653.34	3.48%	7/27/2017
Alaska ABLE Plan	$7,334,040.12	2.58%	12/15/2016
Montana ABLE	$4,945,781.64	1.74%	7/27/2017
AR ABLE	$3,219,712.70	1.13%	12/15/2016
RI's ABLE	$3,029,588.32	1.07%	10/25/2018
DC ABLE	$2,245,215.21	0.79%	7/27/2017
DEPENDABLE	$2,180,665.62	0.77%	6/28/2018
ABLE CT	$1,566,832.11	0.55%	5/31/2019
Mississippi ABLE	$1,402,585.12	0.49%	10/1/2020
Total	$284,431,911.03	100.00%	


Fund Performance

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Portfolio Performance as of June 30, 2022

Fund Name	Market Value	% of Plan	3 Months	YTD	1 Year	3 Year	Inception	Inception Date
Aggressive Option	$ 2,531,181	15.96%	(14.92)	(20.21)	(17.04)	5.18	7.13	12/15/16
ABLE Aggressive Custom Benchmark			(15.40)	(20.54)	(17.16)	5.32	7.49	
Variance			**0.48**	**0.33**	**0.12**	**(0.14)**	**(0.36)**	
Moderately Aggressive Option	$ 1,988,894	12.54%	(12.99)	(17.91)	(15.14)	4.64	6.35	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(13.35)	(18.20)	(15.17)	4.77	6.70	
Variance			**0.36**	**0.29**	**0.03**	**(0.13)**	**(0.35)**	
Growth Option	$ 2,546,415	16.06%	(10.92)	(15.56)	(13.16)	3.99	5.51	12/15/16
ABLE Growth Custom Benchmark			(11.27)	(15.82)	(13.18)	4.13	5.85	
Variance			**0.35**	**0.26**	**0.02**	**(0.14)**	**(0.34)**	
Moderate Option	$ 1,764,046	11.12%	(8.86)	(13.11)	(11.13)	3.32	4.64	12/15/16
ABLE Moderate Custom Benchmark			(9.16)	(13.41)	(11.19)	3.41	4.94	
Variance			**0.30**	**0.30**	**0.06**	**(0.09)**	**(0.30)**	
Moderately Conservative Option	$ 1,299,174	8.19%	(6.12)	(9.28)	(7.83)	2.54	3.53	12/15/16
ABLE Moderately Conservative Custom Benchmark			(6.35)	(9.53)	(7.90)	2.58	3.76	
Variance			**0.23**	**0.25**	**0.07**	**(0.04)**	**(0.23)**	
Conservative Option	$ 1,605,622	10.12%	(2.37)	(3.89)	(3.30)	1.35	1.95	12/15/16
ABLE Conservative Custom Benchmark			(2.47)	(4.06)	(3.35)	1.32	2.09	
Variance			**0.10**	**0.17**	**0.05**	**0.03**	**(0.14)**	
Checking Option	$ 4,124,722	26.01%						3/30/2017

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The above performance information is net Investment Manager and Asset Based fees
*Please refer to the Appendix for detailed information on the Custom Benchmarks.

Underlying Fund Performance with Benchmarks as of June 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%	-16.11%	-19.97%	-10.64%	10.59%	11.30%	12.95%
S&P 500 TR USD			-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
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%	-20.67%	-28.07%	-29.93%	4.66%	6.45%	10.35%
S&P Completion TR USD			-20.68%	-28.09%	-30.00%	4.57%	6.34%	10.22%
Performance Variance			**0.01%**	**0.02%**	**0.07%**	**0.09%**	**0.11%**	**0.13%**
iShares Core MSCI EAFE ETF	IEFA	0.07%	-13.58%	-19.77%	-18.19%	1.41%	2.42%	
MSCI EAFE IMI NR USD			-15.00%	-20.37%	-18.75%	1.06%	2.12%	
Performance Variance			**1.42%**	**0.60%**	**0.56%**	**0.35%**	**0.30%**	
Schwab Emerging Markets Equity ETF	SCHE	0.11%	-9.82%	-14.54%	-21.33%	1.50%	3.12%	3.46%
FTSE Emerging NR USD			-10.30%	-15.01%	-21.56%	1.62%	3.21%	3.57%
Performance Variance			**0.48%**	**0.47%**	**0.23%**	**-0.12%**	**-0.09%**	**-0.11%**
Schwab U.S. REIT ETF	SCHH	0.07%	-14.76%	-19.35%	-6.06%	0.74%	3.18%	5.98%
Schwab Spliced REIT Index			-14.77%	-19.33%	-6.01%	0.77%	3.20%	6.06%
Performance Variance			**0.01%**	**-0.02%**	**-0.05%**	**-0.03%**	**-0.02%**	

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

Underlying Fund Performance with Benchmarks as of June 30, 2022 (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%	-4.71%	-10.41%	-10.38%	-0.92%	0.87%	1.51%
Vanguard Spliced BBgBarc US Aggregate Index			-4.73%	-10.46%	-10.38%	-0.91%	0.90%	1.56%
Performance Variance			**0.02%**	**0.05%**	**0.00%**	**-0.01%**	**-0.03%**	**-0.05%**
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	-1.15%	-4.50%	-5.24%	0.09%	1.04%	1.14%
Vanguard Spliced BBgBarc US 1-5 Yr Index			-1.14%	-4.55%	-5.20%	0.12%	1.08%	1.19%
Performance Variance			**-0.01%**	**0.05%**	**-0.04%**	**-0.03%**	**-0.04%**	**-0.05%**
Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares	VTSPX	0.04%	-1.13%	-1.42%	0.99%	3.41%	2.95%	
BBgBarc US TIPS 0-5 Year TR USD			-1.10%	-1.40%	1.06%	3.46%	2.99%	
Performance Variance			**-0.03%**	**-0.02%**	**-0.07%**	**-0.05%**	**-0.04%**	
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	-4.33%	-8.44%	-8.37%	-1.44%	1.28%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			-4.41%	-8.65%	-8.51%	-1.39%	1.37%	
Performance Variance			**0.08%**	**0.21%**	**0.14%**	**-0.05%**	**-0.09%**	

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

Appendix

Accounts – Breakdown by County
June 30, 2022

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	342	Cumberland	16	Lincoln	6	Madison	3
Mecklenburg	228	Watauga	15	Pender	6	McDowell	3
Non-Resident	107	Lee	14	Rutherford	6	Richmond	3
Guilford	86	Franklin	13	Transylvania	6	Yancey	3
Durham	84	Brunswick	11	Macon	5	Bladen	2
Orange	81	Davidson	11	Person	5	Caswell	2
Buncombe	78	Moore	11	Surry	5	Mitchell	2
Forsyth	57	Wayne	11	Anson	4	Pasquotank	2
New Hanover	56	Wilson	11	Ashe	4	Robeson	2
Union	56	Chatham	9	Beaufort	4	Sampson	2
Cabarrus	55	Onslow	9	Columbus	4	Alexander	1
Alamance	28	Dare	8	Montgomery	4	Avery	1
Iredell	27	Nash	8	Polk	4	Clay	1
Pitt	26	Carteret	7	Stanly	4	Edgecombe	1
Gaston	22	Cleveland	7	Swain	4	Lenoir	1
Catawba	20	Granville	7	Alleghany	3	Northampton	1
Craven	19	Harnett	7	Bertie	3	Pamlico	1
Henderson	19	Randolph	7	Caldwell	3	Scotland	1
Haywood	18	Rockingham	7	Cherokee	3	Stokes	1
Burke	17	Rowan	7	Davie	3	Vance	1
Johnston	17	Wilkes	7	Jackson	3	Yadkin	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	2
Advisor	32	50	60	62	56	24
E-Mail	3	2	4	3	0	1
Employer	0	2	0	0	2	0
Family/Friend	47	76	78	73	75	49
From a Presentation	0	0	0	0	11	6
Magazine	4	6	3	4	0	0
Mailing	0	3	1	1	2	2
Organization	91	82	113	85	105	29
Other	44	47	52	54	78	33
Plan/Treasurer's Website	24	45	32	38	44	16
School Event	2	4	6	2	2	0

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 FlAdj 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 ABLE 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 FlAdj 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 FlAdj 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 FlAdj 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 FlAdj 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 FlAdj 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 FlAdj 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