



NC ABLE Program Report to the Board of Trustees

May 9th, 2024

With data as of March 31, 2024



NC ABLE
National ABLE Alliance Member

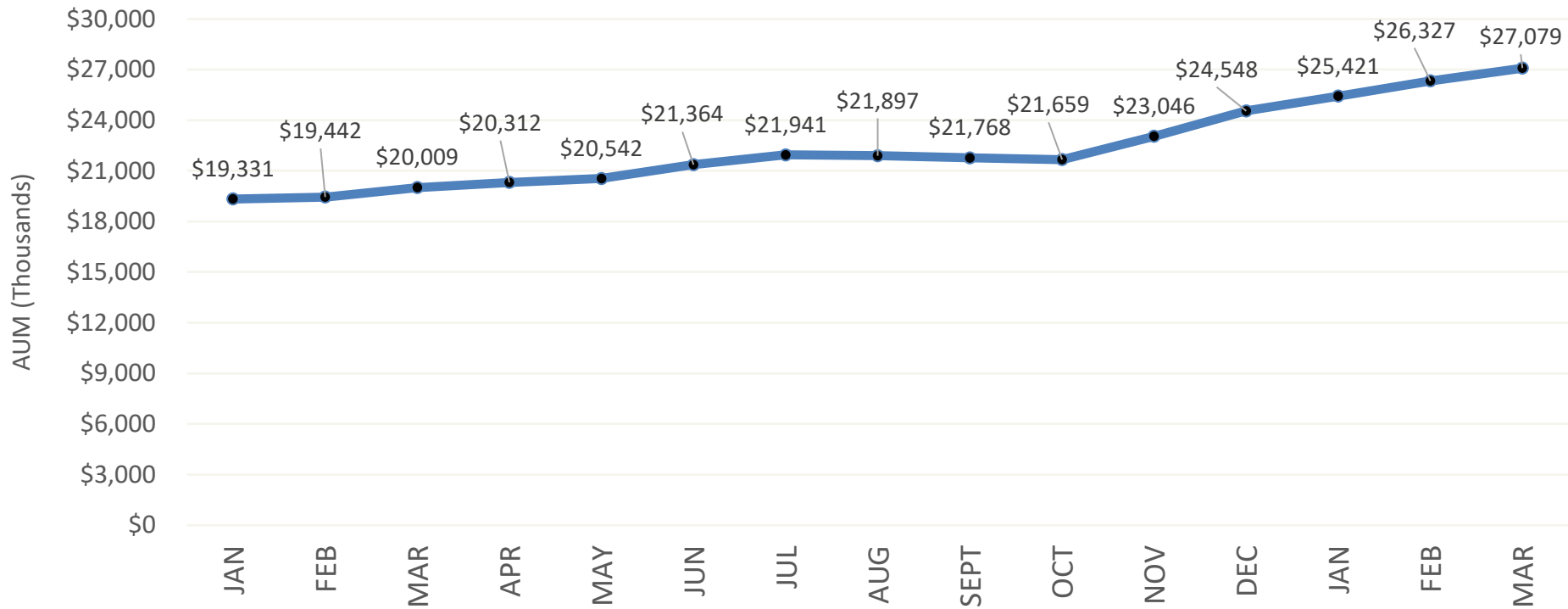


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

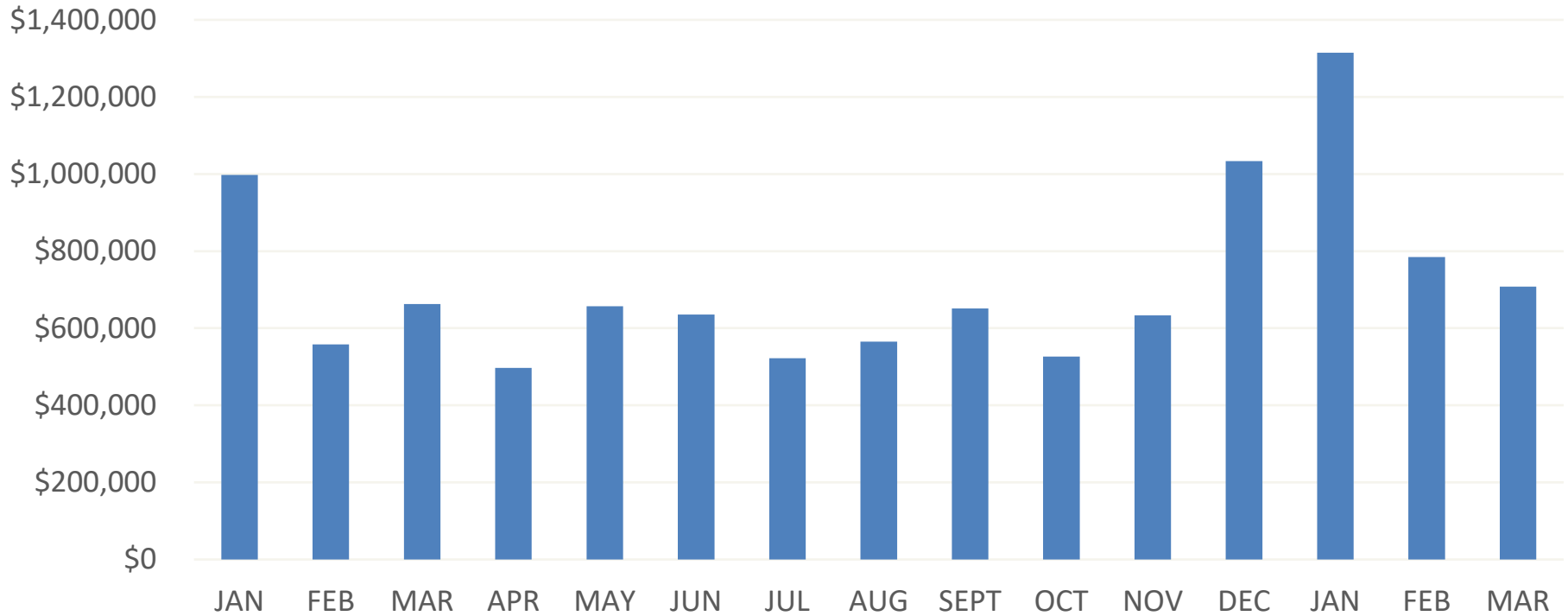


NC ABLE Account Information

Total Assets by Month



Contributions by Month

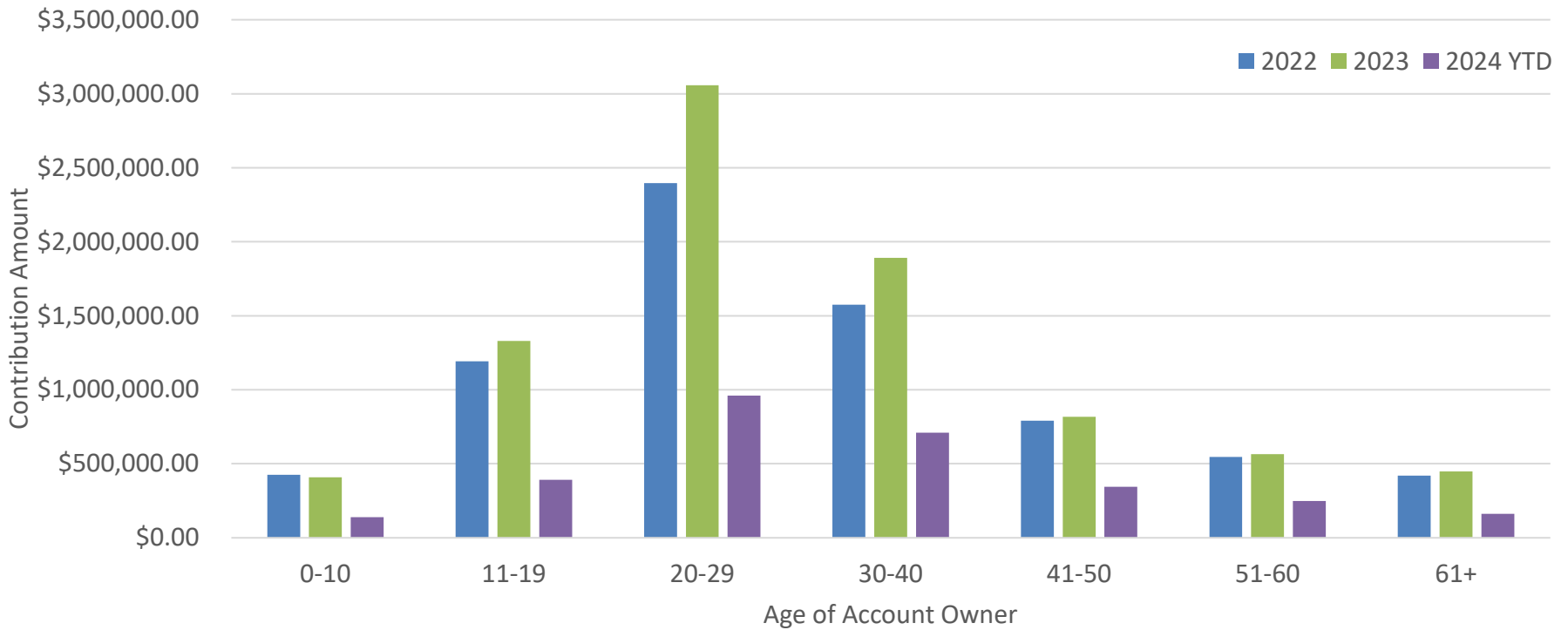


Contributions by Type

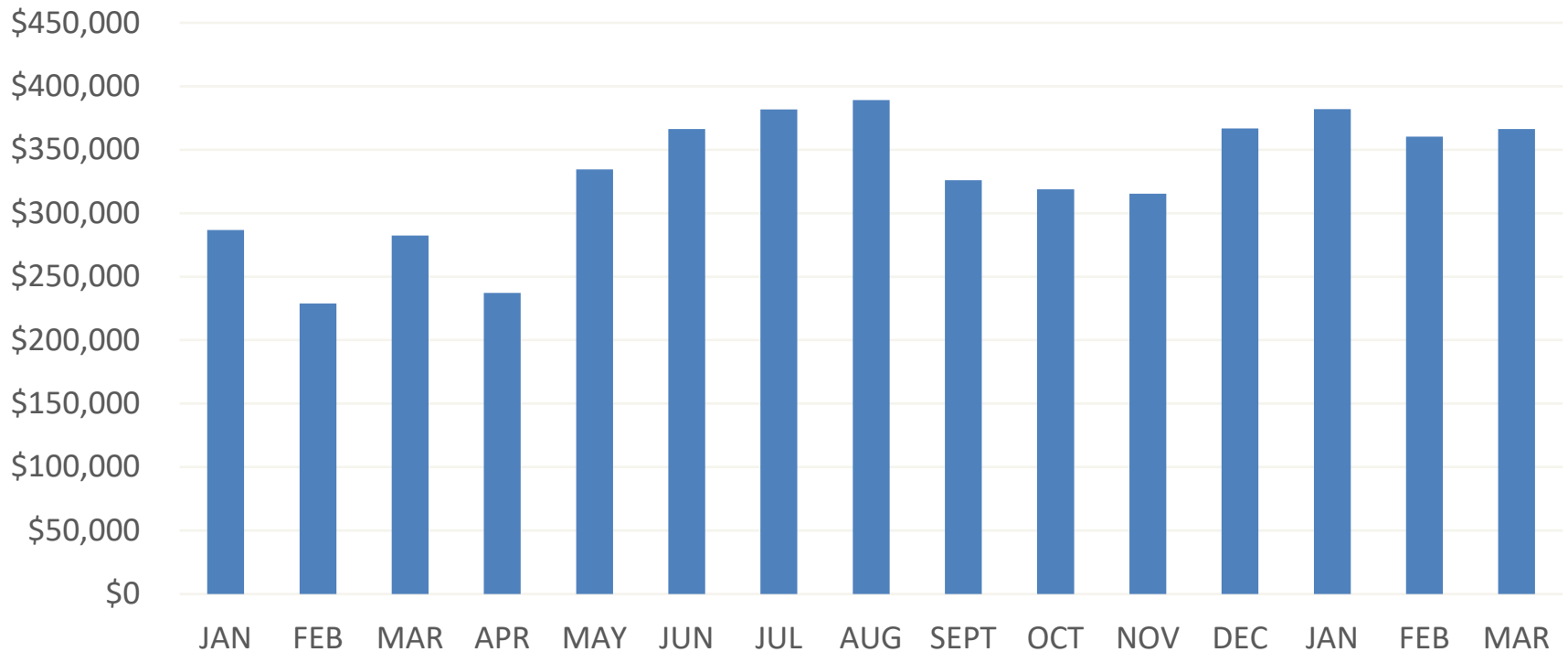
Contribution Type	2023	2024 YTD	% of Contribution Dollars
Recurring Contribution	\$1,038,125.80	\$301,691.40	10.21%
Check Contribution	\$2,020,998.41	\$842,126.21	28.49%
EBT Contribution	\$4,081,695.37	\$1,411,167.67	47.74%
Ugift Contribution	\$323,913.26	\$128,581.22	4.35%
Miscellaneous Credit*	\$65,964.88	\$19,799.97	0.67%
Payroll Contribution	\$409,675.01	\$104,287.66	3.53%
Rollover Contribution	\$582,539.09	\$148,569.28	5.03%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



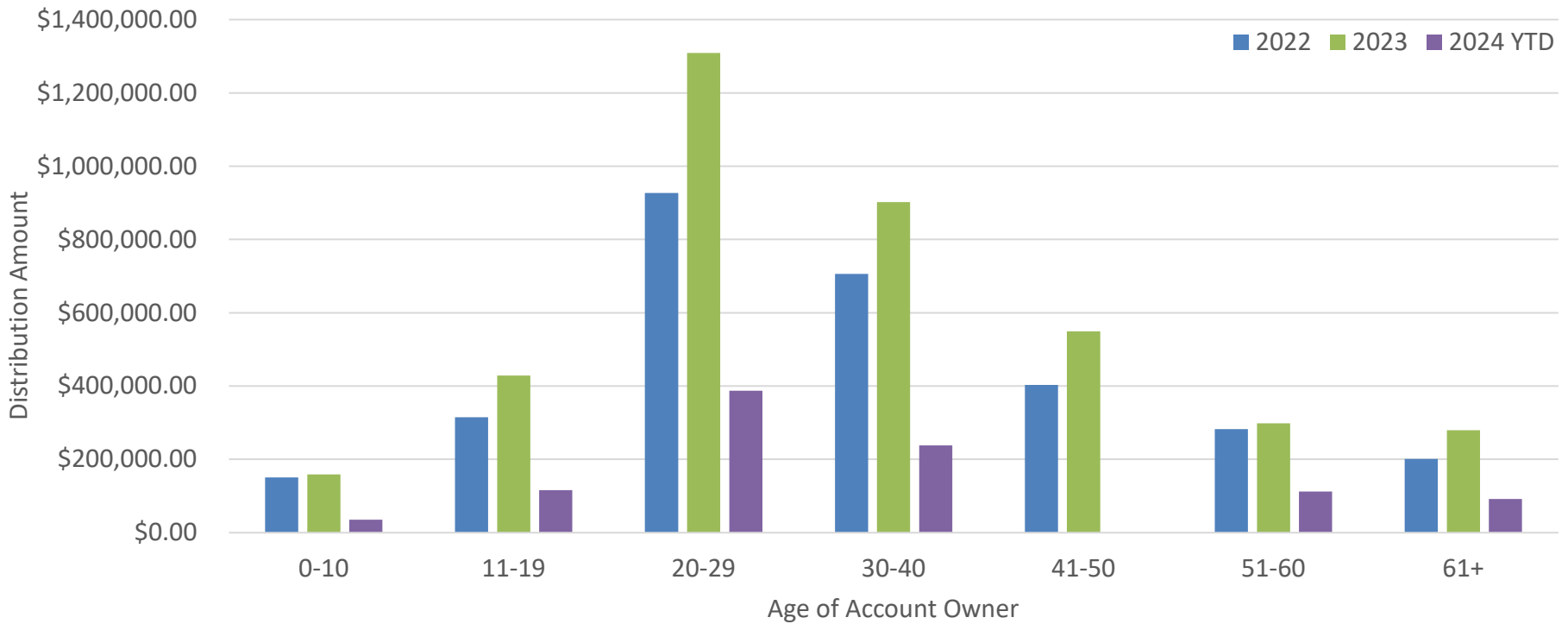
Distributions by Month



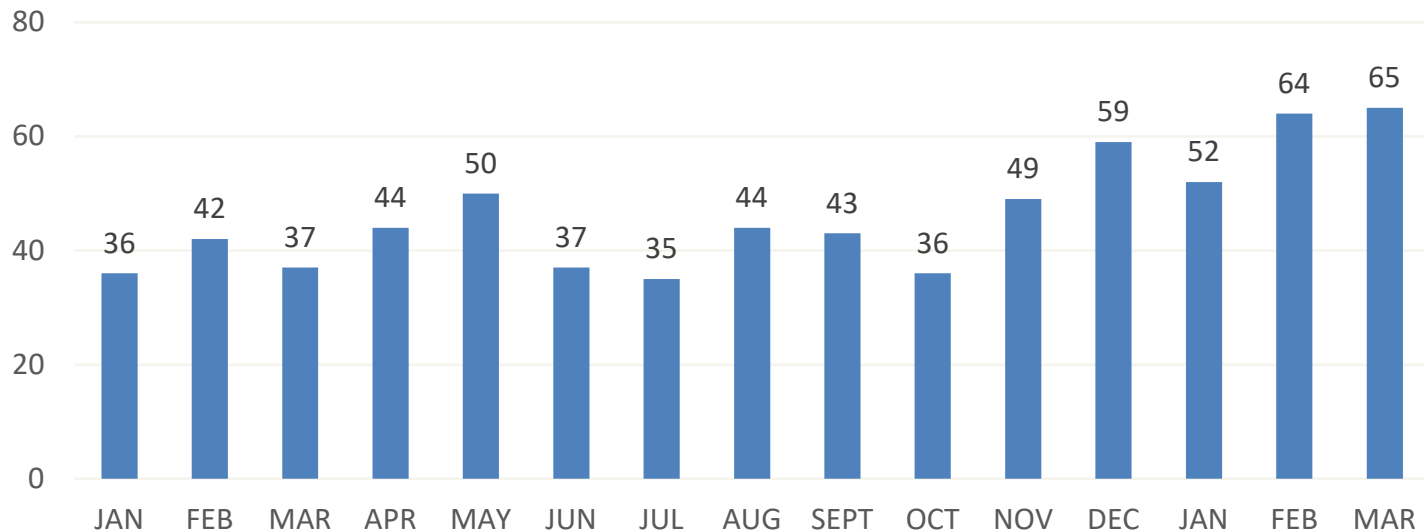
Distributions by Type

Distribution Type	2023	2024 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$26,331.00	\$3,158.33	0.28%
Qualified w/d to Account Owner	\$1,014,665.99	\$291,984.41	26.21%
Qualified w/d to Account Owner (SWP)	\$67,650.00	\$17,550.00	1.58%
Withdrawal at Bank	\$2,354,096.04	\$667,051.60	59.87%
Withdrawal to Approved Third Party	\$371,793.10	\$134,461.28	12.07%
Rollover Out	\$20,303.95	\$0.00	0.00%

Distributions by Age Group



New Accounts by Month



New Accounts 2023	New Accounts 2024 YTD	Total Plan Accounts
439	181	2,270

Accounts by Disability Type

Q1 2024

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	999	937	62	\$12,340,836.65	\$13,170.58
Intellectual disability	421	402	19	\$4,588,625.17	\$11,414.49
Psychiatric disorders	348	299	49	\$2,479,646.81	\$8,293.13
Congenital anomalies (including Down syndrome)	244	235	9	\$2,888,849.70	\$12,292.98
Nervous disorders (including blindness and deafness)	222	212	10	\$2,944,579.05	\$13,889.52
Other	151	142	9	\$1,752,264.66	\$12,339.89
Respiratory disorders	4	4	0	\$84,534.01	\$21,133.50

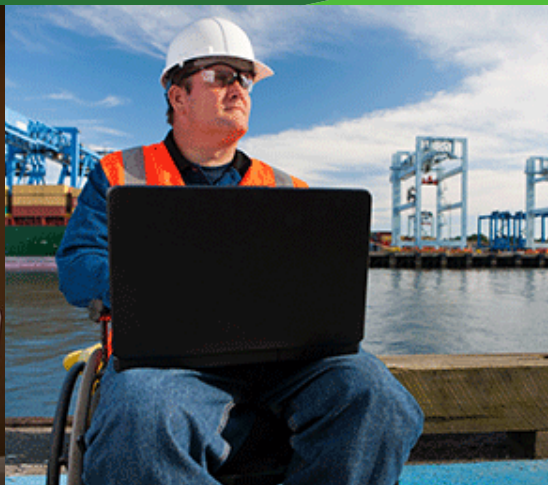
Accounts by Eligibility

Q1 2024

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	948	870	78	\$8,823,208.69	\$10,141.62
The Account Owner has eligibility established by a disability certification	585	573	12	\$9,266,981.20	\$16,172.74
The Account Owner is eligible for Social Security Disability benefits	690	647	43	\$7,976,855.22	\$12,328.99
The Account Owner has a physical or mental disability that causes severe functional limitations	166	141	25	\$1,012,290.94	\$7,179.37

Alliance Asset rankings as of March 31, 2024

Plan	Assets	%	Launch Date
PA ABLE	\$120,433,129.10	25.50%	3/15/2017
Illinois ABLE	\$63,948,148.07	13.60%	12/13/2021
MI ABLE	\$55,283,036.96	11.70%	1/26/2017
Minnesota ABLE Plan	\$45,443,543.86	9.60%	1/26/2017
NJ ABLE	\$28,958,758.11	6.10%	7/27/2017
NC ABLE	\$27,079,336.04	5.70%	1/26/2017
IABLE	\$25,728,518.88	5.50%	1/26/2017
Kansas ABLE Savings Plan	\$20,701,485.35	4.40%	4/26/2018
INvestABLE Indiana	\$17,955,189.25	3.80%	1/26/2017
ABLE Nevada	\$16,643,654.50	3.50%	1/26/2017
Alaska ABLE Plan	\$12,834,202.70	2.70%	7/27/2017
Montana ABLE	\$8,537,803.14	1.80%	12/15/2016
AR ABLE	\$6,292,521.62	1.30%	7/27/2017
RI's ABLE	\$5,399,777.13	1.10%	12/15/2016
ABLE CT	\$5,281,658.25	1.10%	10/25/2018
DEPENDABLE	\$4,414,334.02	0.90%	7/27/2017
DC ABLE	\$3,385,336.23	0.70%	6/28/2018
Mississippi ABLE	\$2,984,523.51	0.60%	5/31/2019
NH ABLE	\$447,406.03	0.10%	10/1/2020



Fund Performance

Portfolio Performance as of March 31, 2024

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$4,597,459	16.98%	2.81	5.73	5.73	18.88	4.09	8.79		8.91	12/15/16
ABLE Aggressive Custom Benchmark			2.86	5.78	5.78	19.34	4.35	9.10		9.31	
Variance			(0.05)	(0.05)	(0.05)	(0.46)	(0.26)	(0.31)		(0.40)	
Moderately Aggressive Option	\$3,564,054	13.16%	2.43	4.66	4.66	16.03	3.40	7.70		7.81	12/15/16
ABLE Moderately Aggressive Custom Benchmark			2.50	4.73	4.73	16.49	3.67	7.99		8.18	
Variance			(0.07)	(0.07)	(0.07)	(0.46)	(0.27)	(0.29)		(0.37)	
Growth Option	\$4,408,796	16.28%	2.11	3.76	3.76	13.24	2.70	6.54		6.65	12/15/16
ABLE Growth Custom Benchmark			2.14	3.89	3.89	13.73	2.97	6.83		7.02	
Variance			(0.03)	(0.13)	(0.13)	(0.49)	(0.27)	(0.29)		(0.37)	
Moderate Option	\$2,935,680	10.84%	1.73	2.79	2.79	10.41	1.95	5.33		5.46	12/15/16
ABLE Moderate Custom Benchmark			1.77	2.90	2.90	10.94	2.21	5.60		5.80	
Variance			(0.04)	(0.11)	(0.11)	(0.53)	(0.26)	(0.27)		(0.34)	
Moderately Conservative Option	\$1,884,006	6.96%	1.27	2.19	2.19	8.40	1.94	4.22		4.25	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.35	2.29	2.29	8.98	2.22	4.48		4.56	
Variance			(0.08)	(0.10)	(0.10)	(0.58)	(0.28)	(0.26)		(0.31)	
Conservative Option	\$2,927,896	10.81%	0.67	1.27	1.27	5.46	1.73	2.56		2.51	12/15/16
ABLE Conservative Custom Benchmark			0.79	1.48	1.48	6.31	2.15	2.84		2.80	
Variance			(0.12)	(0.21)	(0.21)	(0.85)	(0.42)	(0.28)		(0.29)	
Checking Account Option	\$6,761,446	24.97%									03/30/17



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Underlying Fund Performance with Benchmarks as of March 31, 2024

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%	10.55%	10.55%	29.86%	11.47%	15.03%	12.95%
S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Performance Variance			-0.01%	-0.01%	-0.02%	-0.02%	-0.02%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	6.97%	6.97%	26.74%	0.98%	10.14%	9.01%
S&P Completion TR USD			6.96%	6.96%	26.34%	0.79%	9.97%	8.85%
Performance Variance			0.01%	0.01%	0.40%	0.19%	0.17%	0.16%
Vanguard Developed Markets Index Instl	VTMNX	0.05%	5.14%	5.14%	14.94%	3.96%	7.39%	5.04%
Vanguard Spliced Developed ex US Index			5.12%	5.12%	15.22%	3.92%	7.37%	5.07%
Performance Variance			0.02%	0.02%	-0.28%	0.04%	0.02%	-0.03%
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	0.10%	1.90%	1.90%	7.43%	-3.73%	2.86%	3.24%
Vanguard Spliced Emerging Markets Index			2.04%	2.04%	8.46%	-3.21%	3.17%	3.39%
Performance Variance			-0.14%	-0.14%	-1.03%	-0.52%	-0.31%	-0.15%
Schwab U.S. REIT ETF	SCHH	0.07%	-1.31%	-1.31%	7.87%	2.35%	1.00%	4.84%
Schwab Spliced REIT Index			-1.26%	-1.26%	7.97%	2.43%	1.05%	4.92%
Performance Variance			-0.05%	-0.05%	-0.10%	-0.08%	-0.05%	-0.08%

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

Underlying Fund Performance with Benchmarks as of March 31, 2024 (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 Idx InstIPIs	VBMPX	0.03%	-0.79%	-0.79%	1.67%	-2.40%	0.39%	1.53%
Vanguard Spliced Bloomberg US Aggregate Index			-0.72%	-0.72%	1.77%	-2.39%	0.43%	1.57%
Performance Variance			-0.07%	-0.07%	-0.10%	-0.01%	-0.04%	-0.04%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.17%	0.17%	3.09%	-0.39%	1.20%	1.36%
Vanguard Spliced Bloomberg US 1-5 Yr Index			0.14%	0.14%	3.16%	-0.38%	1.24%	1.40%
Performance Variance			0.03%	0.03%	-0.07%	-0.01%	-0.04%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	VTSPX	0.04%	0.81%	0.81%	3.11%	2.22%	3.16%	2.01%
Bloomberg US TIPS 0-5 Year TR USD			0.85%	0.85%	3.20%	2.25%	3.20%	2.05%
Performance Variance			-0.04%	-0.04%	-0.09%	-0.03%	-0.04%	-0.04%
American Funds High Income F3	HIGFX	0.32%	2.39%	2.39%	11.86%	3.62%	5.09%	4.36%
Bloomberg US HY 2% Issuer Cap TR USD			1.47%	1.47%	11.15%	2.19%	4.19%	4.44%
Performance Variance			0.92%	0.92%	0.71%	1.43%	0.90%	-0.08%
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	0.40%	0.40%	5.81%	-0.80%	0.91%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			0.56%	0.56%	6.17%	-0.69%	1.05%	
Performance Variance			-0.16%	-0.16%	-0.36%	-0.11%	-0.14%	

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





Appendix

Accounts – Breakdown by County March 31, 2024

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	444	Cumberland	22	Davie	9	Bladen	4
Mecklenburg	284	Henderson	22	Nash	9	Madison	4
Non-Resident	140	Lee	21	Person	9	Richmond	4
Guilford	115	Brunswick	20	Rutherford	8	Yancey	4
Durham	114	Wayne	17	Ashe	7	Bertie	3
Orange	107	Franklin	15	Caldwell	7	McDowell	3
Buncombe	100	Lincoln	15	Jackson	7	Robeson	3
Union	80	Moore	15	Polk	7	Sampson	3
Forsyth	73	Onslow	15	Stanly	7	Scotland	3
Cabarrus	66	Watauga	15	Surry	7	Caswell	2
New Hanover	65	Cleveland	14	Wilkes	7	Chowan	2
Alamance	41	Davidson	13	Beaufort	6	Edgecombe	2
Iredell	34	Pender	13	Columbus	6	Hertford	2
Gaston	33	Randolph	13	Harnett	6	Martin	2
Pitt	30	Wilson	13	Rowan	6	Mitchell	2
Catawba	29	Carteret	12	Swain	6	Pasquotank	2
Granville	29	Chatham	10	Cherokee	5	Stokes	2
Johnston	29	Macon	10	Lenoir	5	Vance	2
Burke	27	Rockingham	10	Montgomery	5	Yadkin	2
Craven	27	Transylvania	10	Alleghany	4	Alexander	1
Haywood	23	Dare	9	Anson	4	Avery	1

Enrollments: How did you hear about the Plan?

How Did You Hear About the Plan?	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Advertisement	12	4	2	0	3	6	2	3
Advisor	32	50	60	62	56	49	40	13
E-Mail	3	2	4	3	0	4	0	0
Employer	0	2	0	0	2	0	3	3
Family/Friend	47	76	78	73	75	84	68	29
From a Presentation	0	0	0	0	11	6	7	3
Mailing	0	3	1	1	2	4	1	1
Organization	91	82	113	85	105	80	75	39
Other	44	47	52	54	78	55	50	12
Plan/Treasurer's Website	24	45	32	38	44	29	24	8
School Event	2	4	6	2	2	1	1	3
Search Engine/Social Media	0	0	0	0	0	0	16	12
Special Olympics	0	0	0	0	0	1	2	1

Questions

