



NC ABLE Program Report to the Board of Trustees
November 7, 2024
With data as of September 30, 2024



NC ABLE
National ABLE Alliance Member

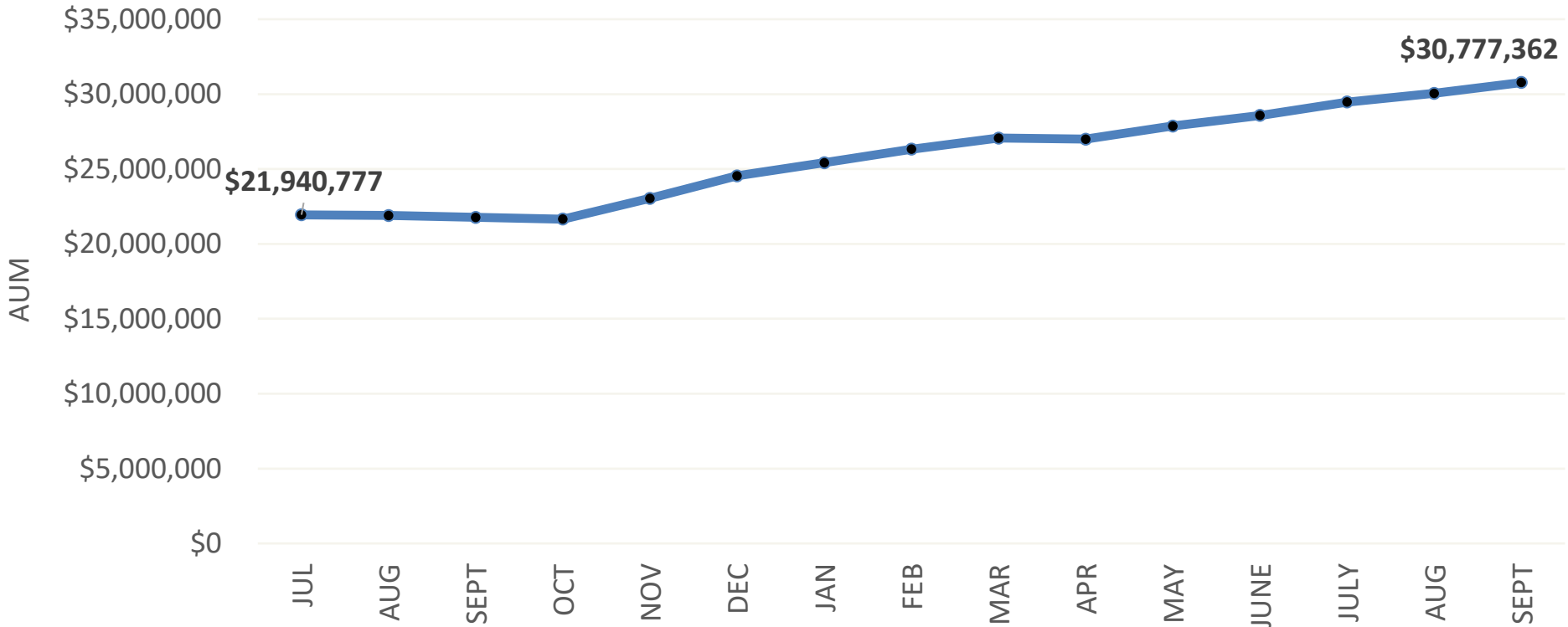


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

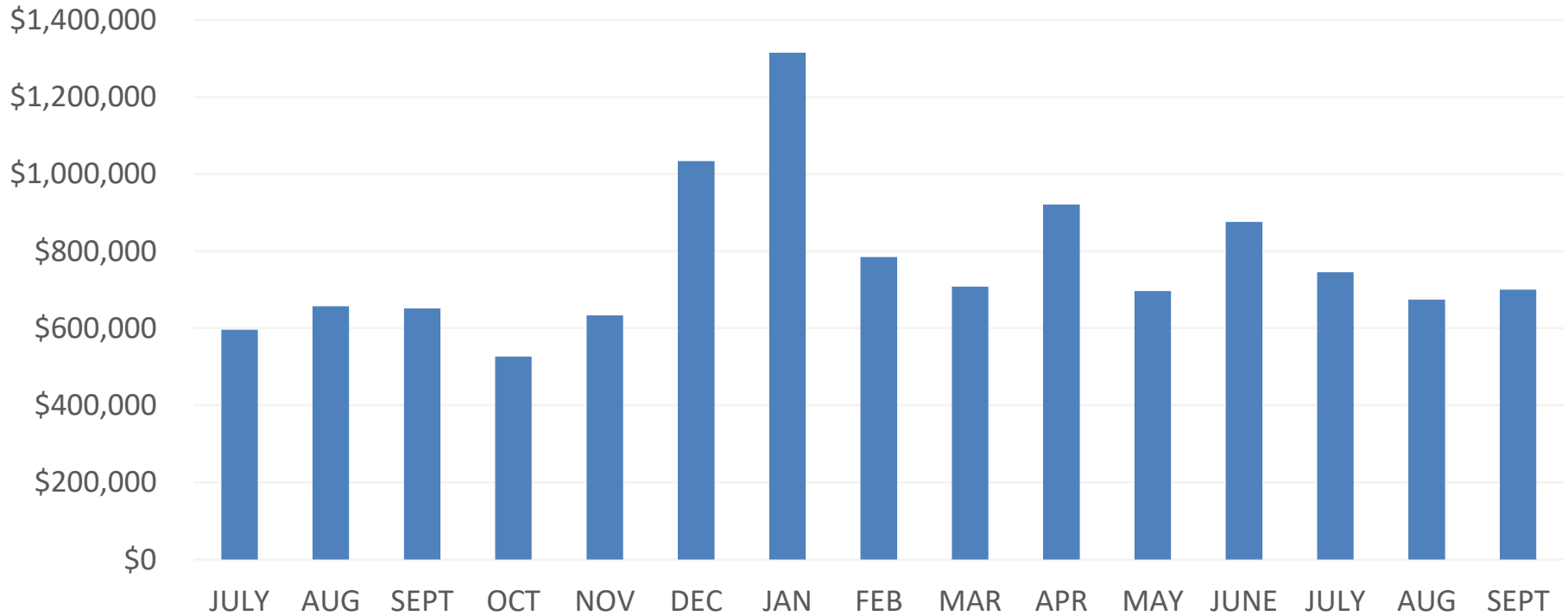


NC ABLE Account Information

Total Assets by Month



Contributions by Month

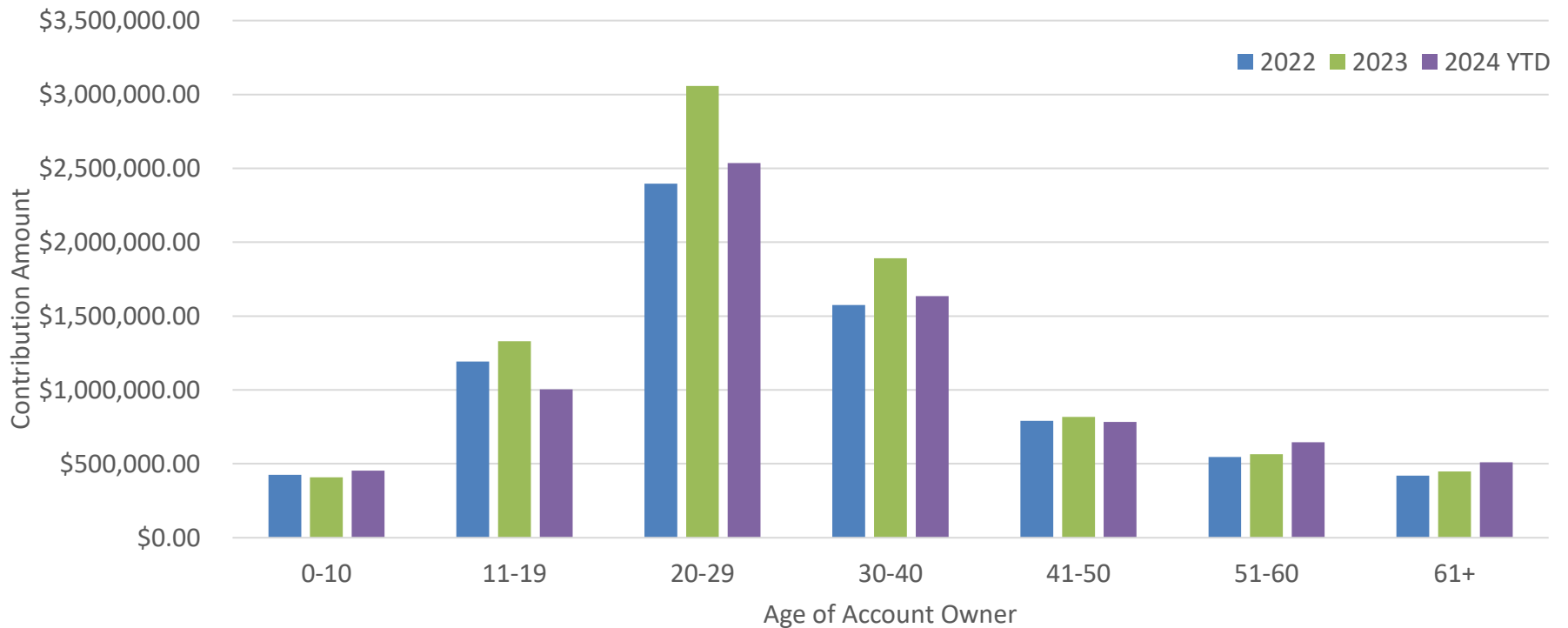


Contributions by Type

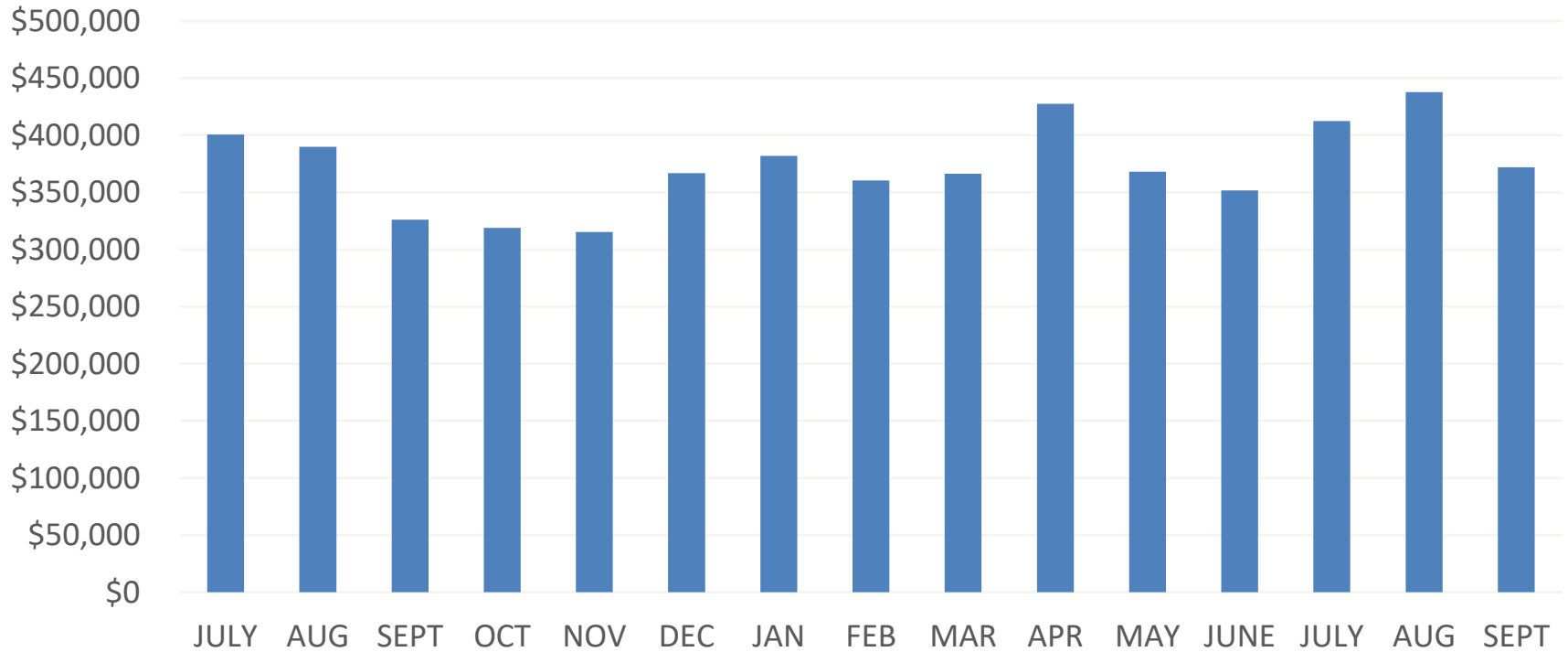
Contribution Type	2023	2024 YTD	% of Contribution Dollars
Recurring Contribution	\$1,038,125.80	\$873,543.20	11.56%
Check Contribution	\$2,020,998.41	\$2,030,967.84	26.89%
EBT Contribution	\$4,081,695.37	\$3,610,456.43	47.79%
Ugift Contribution	\$323,913.26	\$272,783.14	3.61%
Miscellaneous Credit*	\$65,964.88	\$358,153.15	0.72%
Payroll Contribution	\$409,675.01	\$349,070.15	4.62%
Rollover Contribution	\$582,539.09	\$363,286.28	4.81%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



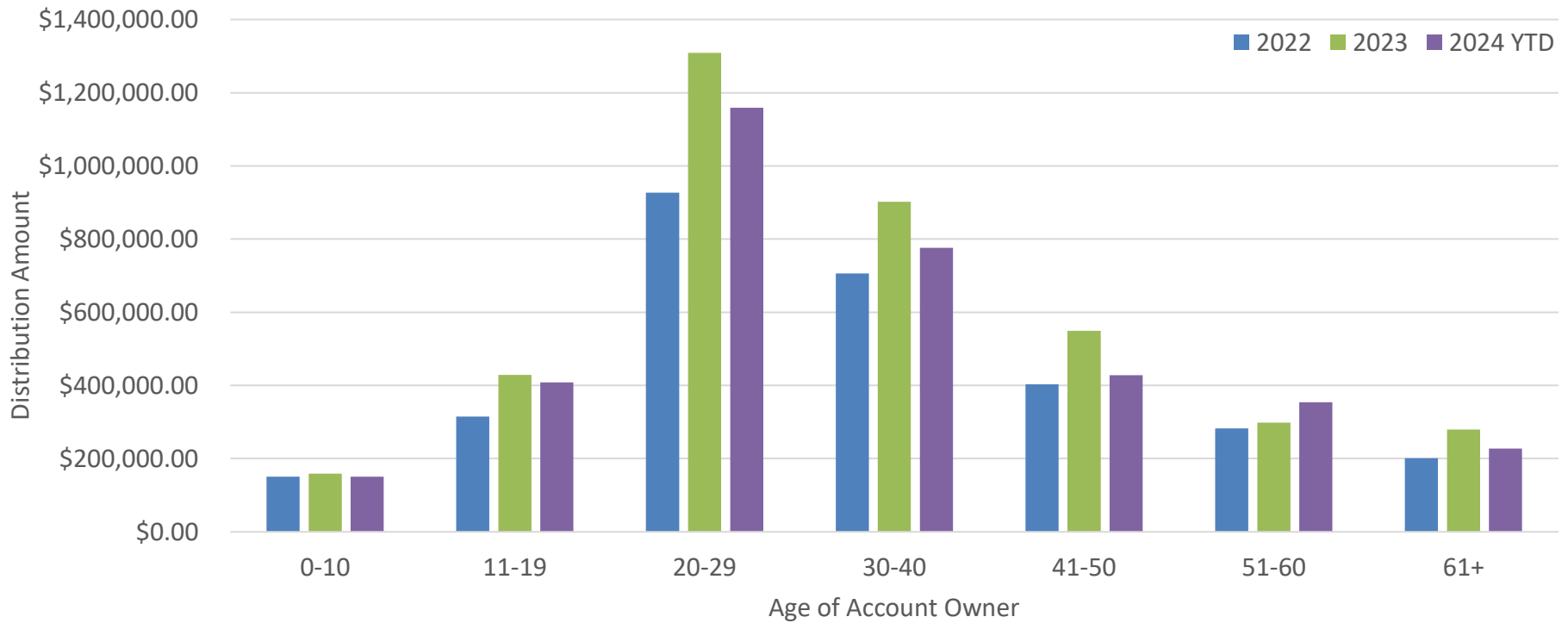
Distributions by Month



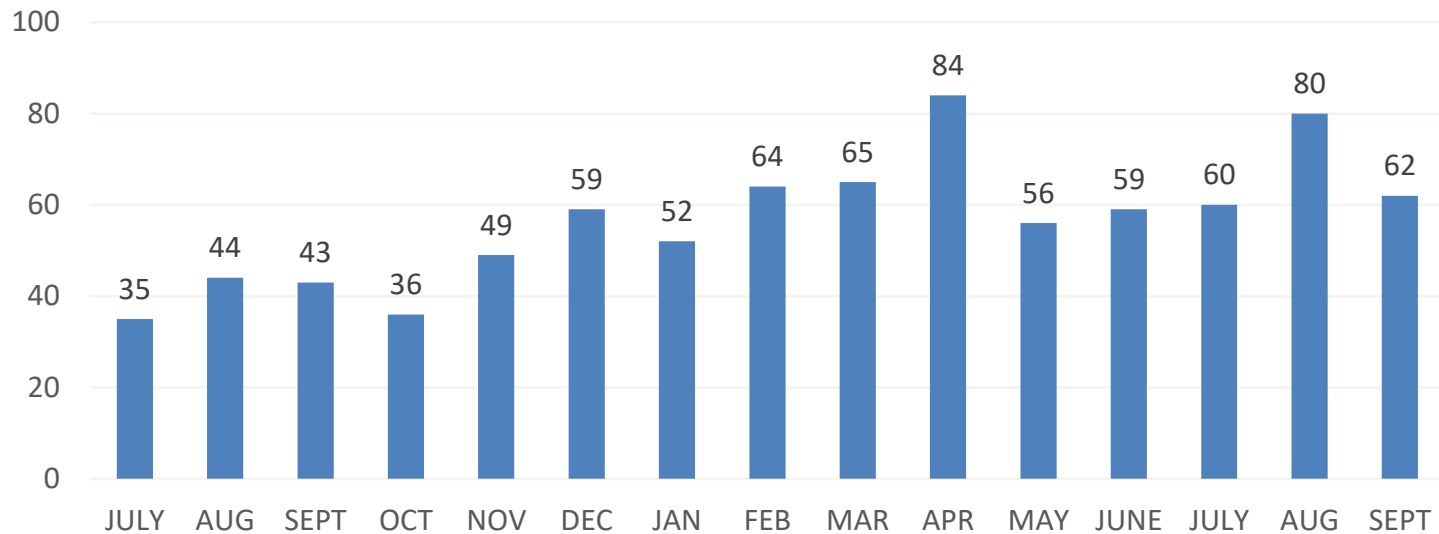
Distributions by Type

Distribution Type	2023	2024 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$26,331.00	\$14,672.33	0.43%
Qualified w/d to Account Owner	\$1,014,665.99	\$970,294.32	28.21%
Qualified w/d to Account Owner (SWP)	\$67,650.00	\$54,940.00	1.60%
Withdrawal at Bank	\$2,354,096.04	\$2,038,295.03	59.27%
Withdrawal to Approved Third Party	\$371,793.10	\$345,769.81	10.05%
Rollover Out	\$20,303.95	\$15,102.99	0.44%

Distributions by Age Group



New Accounts by Month



New Accounts 2023	New Accounts 2024 YTD	Total Plan Accounts
439	517	2679

Accounts by Disability Type

Q3 2024

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	1101	995	106	\$13,999,843.14	\$14,070.19
Intellectual disability	506	458	48	\$5,363,584.02	\$11,710.88
Psychiatric disorders	390	328	62	\$2,825,511.59	\$8,614.36
Congenital anomalies (including Down syndrome)	261	244	17	\$3,281,832.32	\$13,450.13
Nervous disorders (including blindness and deafness)	252	229	23	\$3,344,684.52	\$14,605.61
Other	164	148	16	\$1,860,190.07	\$12,568.85
Respiratory disorders	5	5	0	\$101,716.78	\$20,343.36

Accounts by Eligibility

Q3 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	1803	957	126	\$10,096,278.20	\$10,549.92
The Account Owner has eligibility established by a disability certification	573	543	30	\$9,935,532.05	\$18,297.48
The Account Owner is eligible for Social Security Disability benefits	785	705	80	\$9,146,399.75	\$12,973.62
The Account Owner has a physical or mental disability that causes severe functional limitations	238	202	36	\$1,599,152.44	\$7,916.60

Alliance Asset rankings as of September 30, 2024

Plan	Assets	%	Launch Date
PA ABLE	\$136,798,267.10	25.30%	3/15/2017
Illinois ABLE	\$73,748,006.91	13.70%	12/13/2021
MI ABLE	\$62,059,795.03	11.50%	1/26/2017
Minnesota ABLE Plan	\$50,992,938.56	9.40%	1/26/2017
NJ ABLE	\$34,104,795.57	6.30%	7/27/2017
NC ABLE	\$30,777,362.44	5.70%	1/26/2017
IABLE	\$30,254,787.49	5.60%	1/26/2017
Kansas ABLE Savings Plan	\$24,374,098.48	4.50%	4/26/2018
INvestABLE Indiana	\$20,730,494.93	3.80%	1/26/2017
ABLE Nevada	\$18,148,212.10	3.40%	1/26/2017
Alaska ABLE Plan	\$14,150,410.18	2.60%	7/27/2017
Montana ABLE	\$9,478,711.69	1.80%	12/15/2016
AR ABLE	\$6,974,560.25	1.30%	7/27/2017
RI's ABLE	\$6,132,971.56	1.10%	12/15/2016
ABLE CT	\$6,981,657.37	1.30%	10/25/2018
DEPENDABLE	\$5,619,331.23	1.00%	7/27/2017
DC ABLE	\$3,825,668.61	0.70%	6/28/2018
Mississippi ABLE	\$3,441,101.57	0.60%	5/31/2019
NH ABLE	\$1,355,804.98	0.30%	10/1/2020



Fund Performance

Portfolio Performance as of September 30, 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	\$5,550,374	18.03%	2.17	7.73	14.69	28.14	5.05	9.83		9.46	12/15/16
ABLE Aggressive Custom Benchmark			2.31	7.92	15.04	28.55	5.30	10.16		9.86	
Variance			(0.14)	(0.19)	(0.35)	(0.41)	(0.25)	(0.33)		(0.40)	
Moderately Aggressive Option	\$4,103,791	13.33%	2.02	7.18	12.89	24.82	4.38	8.59		8.33	12/15/16
ABLE Moderately Aggressive Custom Benchmark			2.15	7.34	13.18	25.25	4.62	8.89		8.72	
Variance			(0.13)	(0.16)	(0.29)	(0.43)	(0.24)	(0.30)		(0.39)	
Growth Option	\$5,073,524	16.48%	1.78	6.34	11.03	21.18	3.59	7.25		7.13	12/15/16
ABLE Growth Custom Benchmark			1.88	6.41	11.36	21.61	3.84	7.53		7.50	
Variance			(0.10)	(0.07)	(0.33)	(0.43)	(0.25)	(0.28)		(0.37)	
Moderate Option	\$3,356,390	10.91%	1.69	5.66	9.34	17.98	2.86	5.90		5.94	12/15/16
ABLE Moderate Custom Benchmark			1.72	5.76	9.64	18.40	3.09	6.16		6.28	
Variance			(0.03)	(0.10)	(0.30)	(0.42)	(0.23)	(0.26)		(0.34)	
Moderately Conservative Option	\$2,058,200	6.69%	1.28	4.40	7.47	13.91	2.79	4.67		4.65	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.33	4.48	7.84	14.40	3.12	4.94		4.97	
Variance			(0.05)	(0.08)	(0.37)	(0.49)	(0.33)	(0.27)		(0.32)	
Conservative Option	\$3,513,686	11.42%	0.73	2.48	4.82	8.20	2.51	2.86		2.80	12/15/16
ABLE Conservative Custom Benchmark			0.83	2.74	5.41	9.00	3.04	3.18		3.12	
Variance			(0.10)	(0.26)	(0.59)	(0.80)	(0.53)	(0.32)		(0.32)	
Checking Account Option	\$7,121,397	23.14%									03/30/17

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



National ABL Alliance Member



DALE R. FOLWELL, CPA

Underlying Fund Performance with Benchmarks as of September 30, 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%	5.88%	22.06%	36.32%	11.89%	15.96%	13.37%
S&P 500 TR USD			5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Performance Variance			-0.01%	-0.02%	-0.03%	-0.02%	-0.02%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	8.10%	11.68%	28.59%	1.23%	10.78%	9.66%
S&P Completion TR USD			8.07%	11.61%	28.25%	1.04%	10.62%	9.50%
Performance Variance			0.03%	0.07%	0.34%	0.19%	0.16%	0.16%
Vanguard Developed Markets Index Instl	VTMNX	0.06%	7.49%	12.17%	24.71%	4.84%	8.30%	5.94%
Vanguard Spliced Developed ex US Index			7.56%	12.22%	24.36%	4.65%	8.30%	5.96%
Performance Variance			-0.07%	-0.05%	0.35%	0.19%	0.00%	-0.02%
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	0.10%	9.29%	17.28%	24.99%	1.63%	6.42%	4.21%
Vanguard Spliced Emerging Markets Index			10.59%	19.22%	27.28%	2.32%	7.04%	4.47%
Performance Variance			-1.30%	-1.94%	-2.29%	-0.69%	-0.62%	-0.26%
Schwab U.S. REIT ETF	SCHH	0.07%	16.77%	14.36%	34.91%	3.46%	2.50%	5.98%
Schwab Spliced REIT Index			16.81%	14.44%	35.00%	3.53%	2.54%	6.06%
Performance Variance			-0.04%	-0.08%	-0.09%	-0.07%	-0.04%	-0.08%

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

Underlying Fund Performance with Benchmarks as of September 30, 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%	5.07%	4.43%	11.42%	-1.41%	0.33%	1.84%
Vanguard Spliced Bloomberg US Aggregate Index			5.13%	4.45%	11.47%	-1.38%	0.36%	1.87%
Performance Variance			-0.06%	-0.02%	-0.05%	-0.03%	-0.03%	-0.03%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	3.49%	4.54%	8.10%	0.93%	1.51%	1.74%
Vanguard Spliced Bloomberg US 1-5 Yr Index			3.50%	4.50%	8.10%	0.94%	1.54%	1.78%
Performance Variance			-0.01%	0.04%	0.00%	-0.01%	-0.03%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	VTSPX	0.04%	2.50%	4.85%	7.53%	2.54%	3.56%	2.40%
Bloomberg US TIPS 0-5 Year TR USD			2.48%	4.80%	7.53%	2.55%	3.60%	2.42%
Performance Variance			0.02%	0.05%	0.00%	-0.01%	-0.04%	-0.02%
American Funds High Income F3	HIGFX	0.32%	5.23%	9.45%	17.27%	4.24%	6.17%	5.10%
Bloomberg US HY 2% Issuer Cap TR USD			5.28%	8.00%	15.73%	3.09%	4.70%	5.04%
Performance Variance			-0.05%	1.45%	1.54%	1.15%	1.47%	0.06%
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	3.53%	4.20%	10.39%	0.30%	0.45%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			3.52%	4.33%	10.24%	0.39%	0.56%	
Performance Variance			0.01%	-0.13%	0.15%	-0.09%	-0.11%	

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



Appendix

Accounts – Breakdown by County as of September 31, 2024

County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	474	Lee	22	Beaufort	9	Scotland	4
Mecklenburg	313	Cleveland	19	Dare	9	Yancey	4
Non-Resident	177	Davidson	19	Rutherford	9	Bertie	3
Guilford	139	Wayne	19	Stanly	9	Edgecombe	3
Durham	134	Lincoln	18	Wilkes	9	Martin	3
Orange	114	Moore	17	Ashe	8	McDowell	3
Buncombe	107	Watauga	17	Polk	8	Pasquotank	3
Union	83	Onslow	16	Swain	7	Vance	3
Forsyth	81	Franklin	15	Caldwell	6	Chowan	2
New Hanover	77	Wilson	15	Lenoir	6	Hertford	2
Cabarrus	76	Jackson	13	Rowan	6	Stokes	2
Gaston	42	Pender	13	Surry	6	Yadkin	2
Iredell	36	Rockingham	13	Cherokee	5	Alexander	1
Burke	34	Carteret	12	Columbus	5	Avery	1
Granville	33	Macon	12	Madison	5	Caswell	1
Pitt	32	Randolph	12	Montgomery	5	Clay	1
Catawba	30	Transylvania	12	Alleghany	4	Duplin	1
Craven	30	Chatham	10	Anson	4	Graham	1
Johnston	30	Davie	10	Bladen	4	Jones	1
Brunswick	25	Harnett	10	Richmond	4	Northampton	1
Henderson	25	Nash	10	Robeson	4	Pamlico	1
Cumberland	24	Person	10	Sampson	4	Tyrrell	1
Haywood	22						

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	45
E-Mail	3	2	4	3	0	4	0	1
Employer	0	2	0	0	2	0	3	5
Family/Friend	47	76	78	73	75	84	68	73
From a Presentation	0	0	0	0	11	6	7	9
Mailing	0	3	1	1	2	4	1	1
Organization	91	82	113	85	105	80	75	97
Other	44	47	52	54	78	55	50	45
Plan/Treasurer's Website	24	45	32	38	44	29	24	27
School Event	2	4	6	2	2	1	1	5
Search Engine/Social Media	0	0	0	0	0	0	16	32
Special Olympics	0	0	0	0	0	1	2	2

Questions

