



2023 Third Quarter Board Report

November 15, 2023

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Agenda:

- **Program Overview**
- **Program Statistics & Analysis**
 - The Accounts
 - Account and Asset Growth
 - Contributions and Distributions
 - New Plan Feature Activity
 - The Participants
 - Geographic Analysis
- **Appendix**

Overview for the Third Quarter

Description	Statistic
Assets Under Management	\$3,497,648
Funded Accounts	740
Contributions	\$475,351
Rollover Contributions	\$59,484
Redemptions	\$86,359
Redemptions as % of AUM	2%

Q2 2023 Completed Features

Q2 2023

- Reduce hold period for newly added bank account to 10 calendar days
- Entity reporting (internal)
- Introduction of allocation model for fund distribution across multiple funds
- SSA direct deposits
- Payroll direct deposits
- ADA Compliance review and remediation
- Google Analytics upgrade to GA4
- HEAP Analytics

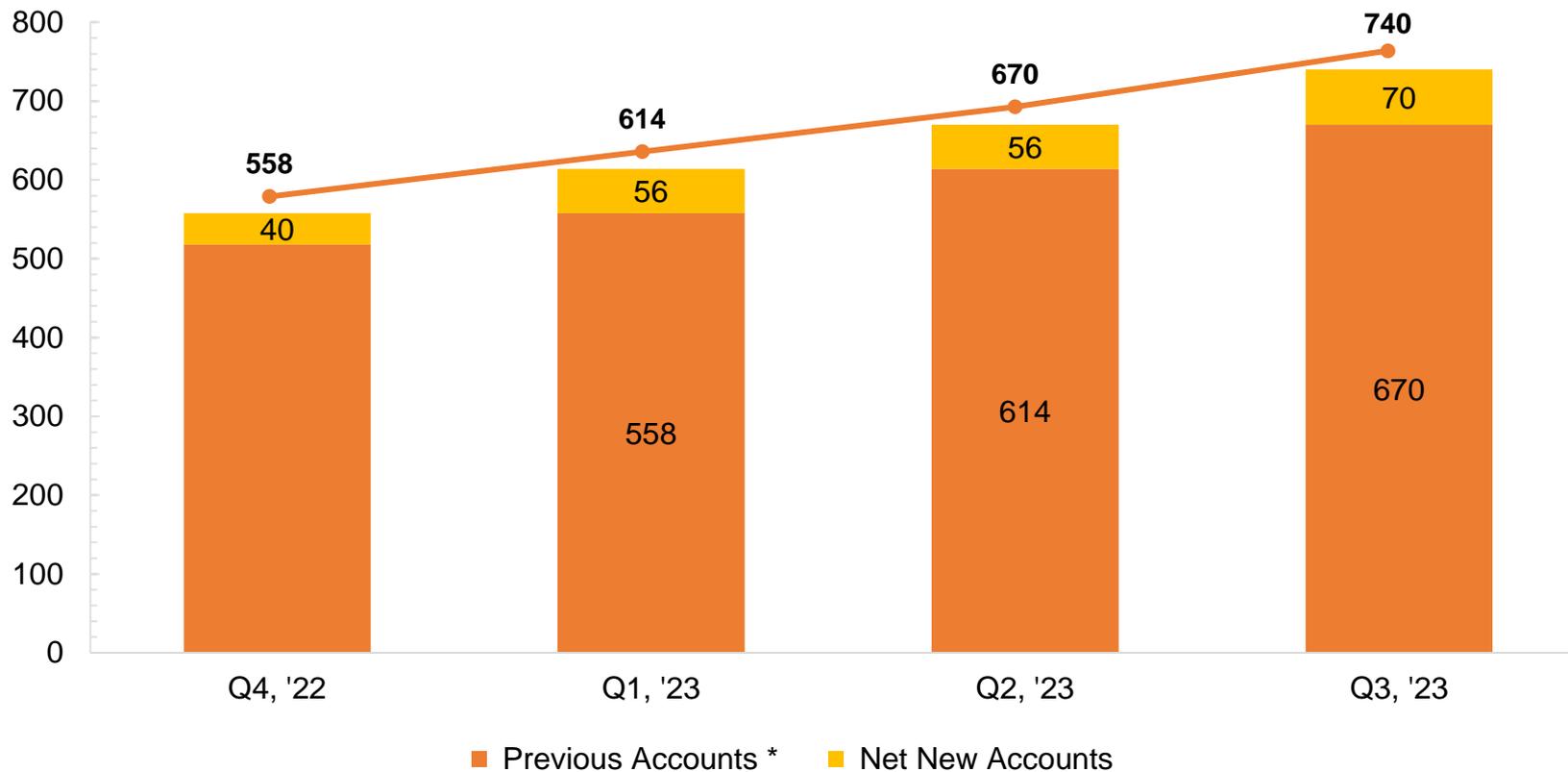
Upcoming Features

Scheduled for October-December 2023

- Online initial account registration for Entities
- Additional reporting features for Entities in the portal
- Initial funding of a new account via check
- Slight typography and color updates to the portal
- Email branding updates
- 2024 Program Limit updates
- Continued ADA improvements

Uniquely Funded Account Growth

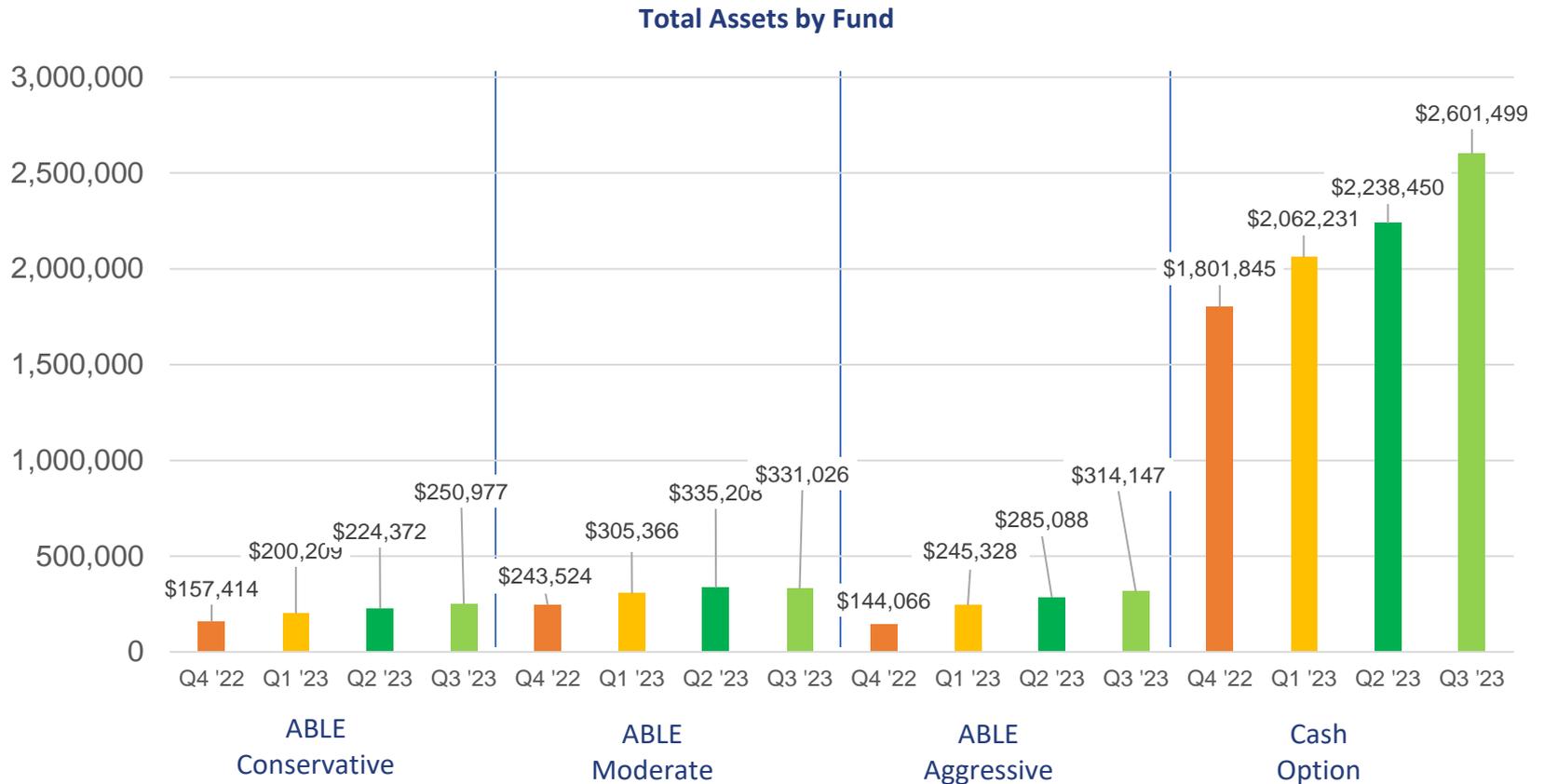
The average-monthly account growth for Q3 was 56 unique accounts



*Note: The number of unique funded accounts reported month-to-month can fluctuate, based on customer contributions and distributions between reporting periods. Customer distributions can liquidate account assets down to a zero balance, which do not get reported as a unique funded account, and contributions to an account that was at a zero balance in the prior month, and can be reported as a unique funded account in the subsequent month.

Investments by Fund

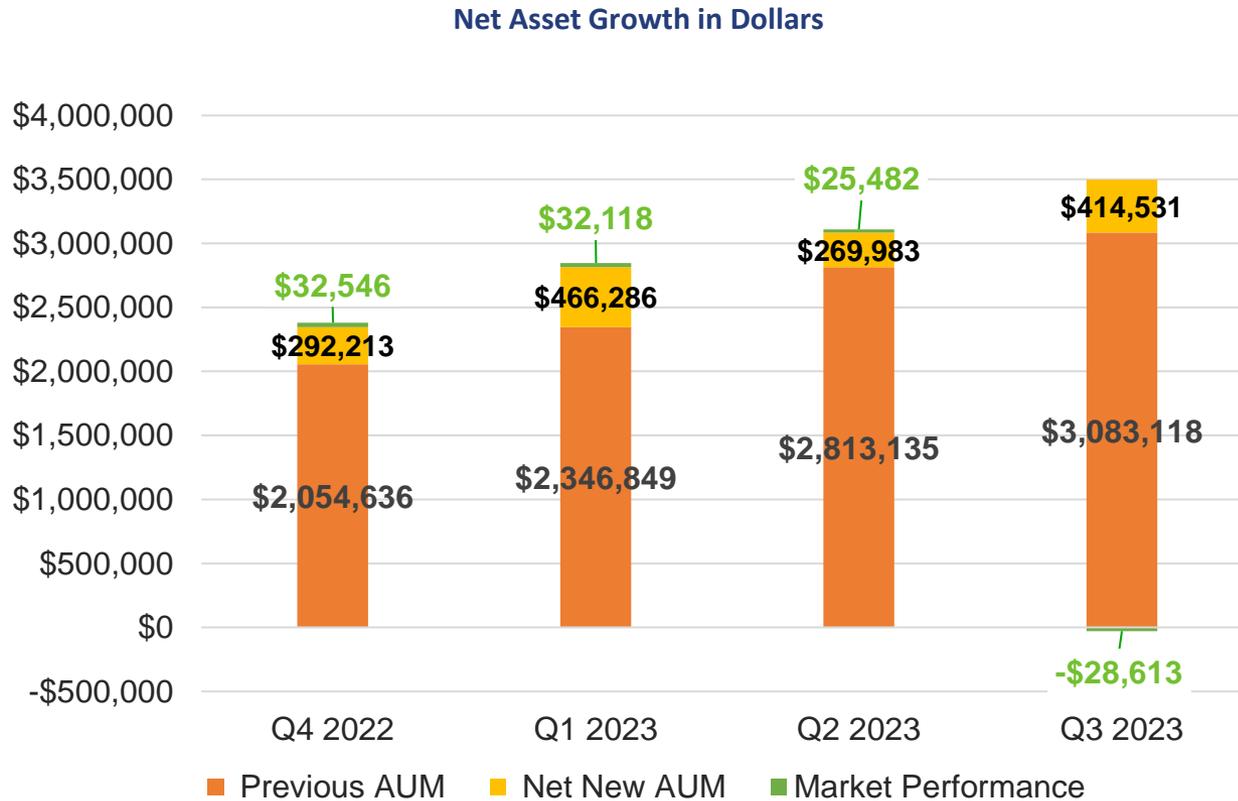
Total AUM	
Q3 '23	\$3,497,648



* Complete breakdown of % of participants by fund found in the appendix section of this document

Net Asset Growth

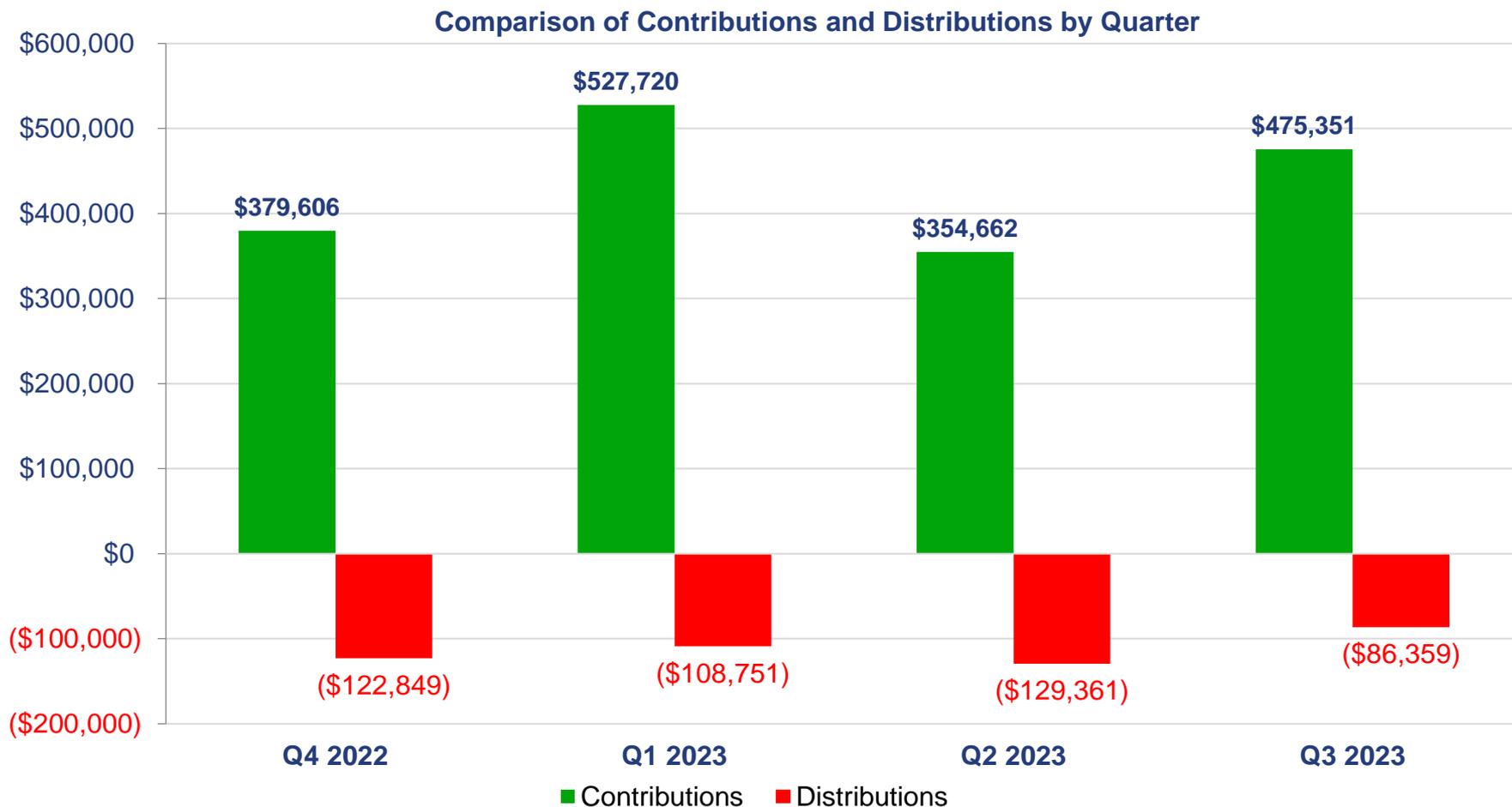
Market Performance for Q3 decreased by 212%.



Contributions & Distributions

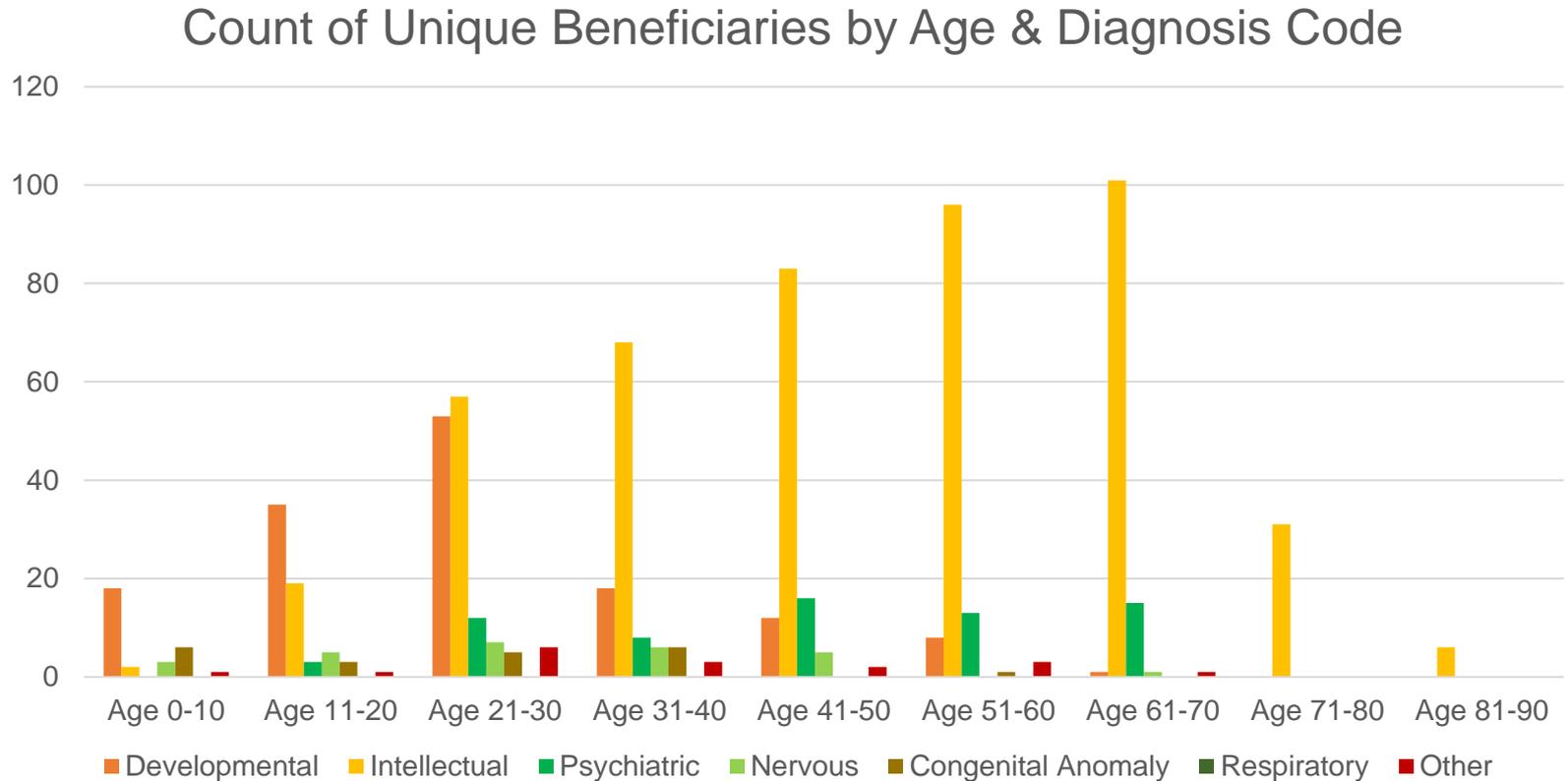
Q3 contributions represent 13.6% of total AUM

Q3 redemptions represent 2.5% of total AUM



Demographic Account Distribution Q3 2023

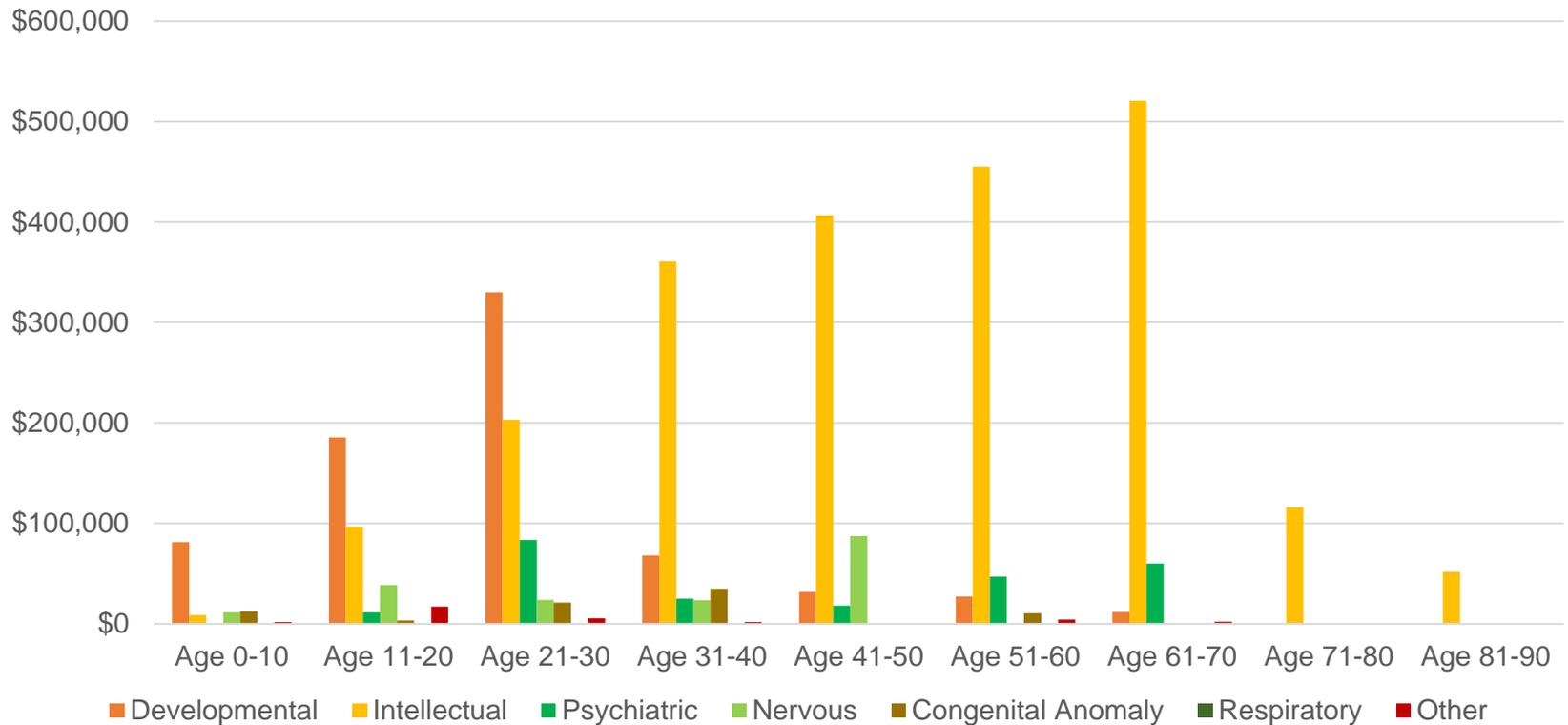
Psychiatric diagnoses grew the most at 20% from Q2 to Q3.



Demographic Asset Distribution Q3 2023

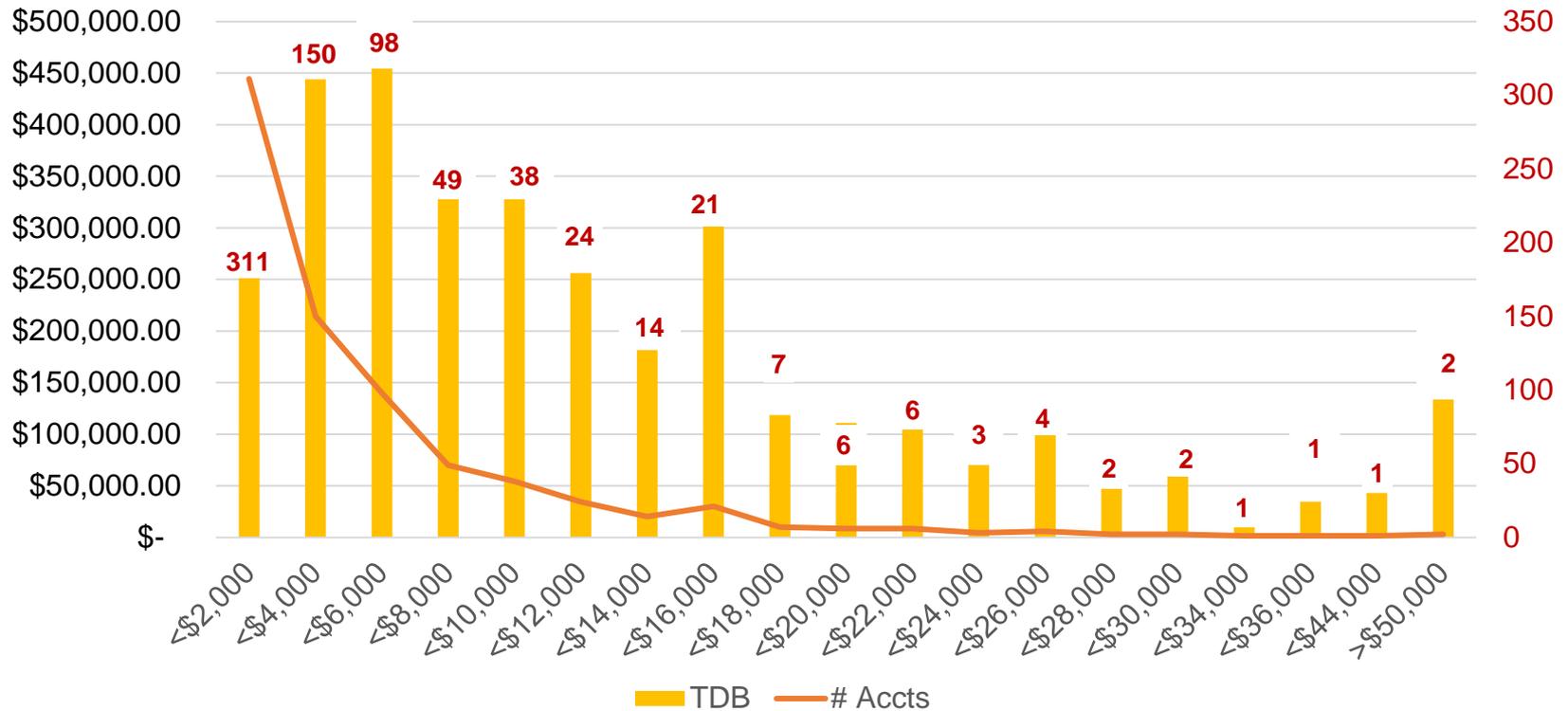
Assets under management for Other and Psychiatric diagnoses grew by 178% and 19%, respectively, in Q3.

Assets Under Management by Age & Diagnosis Code



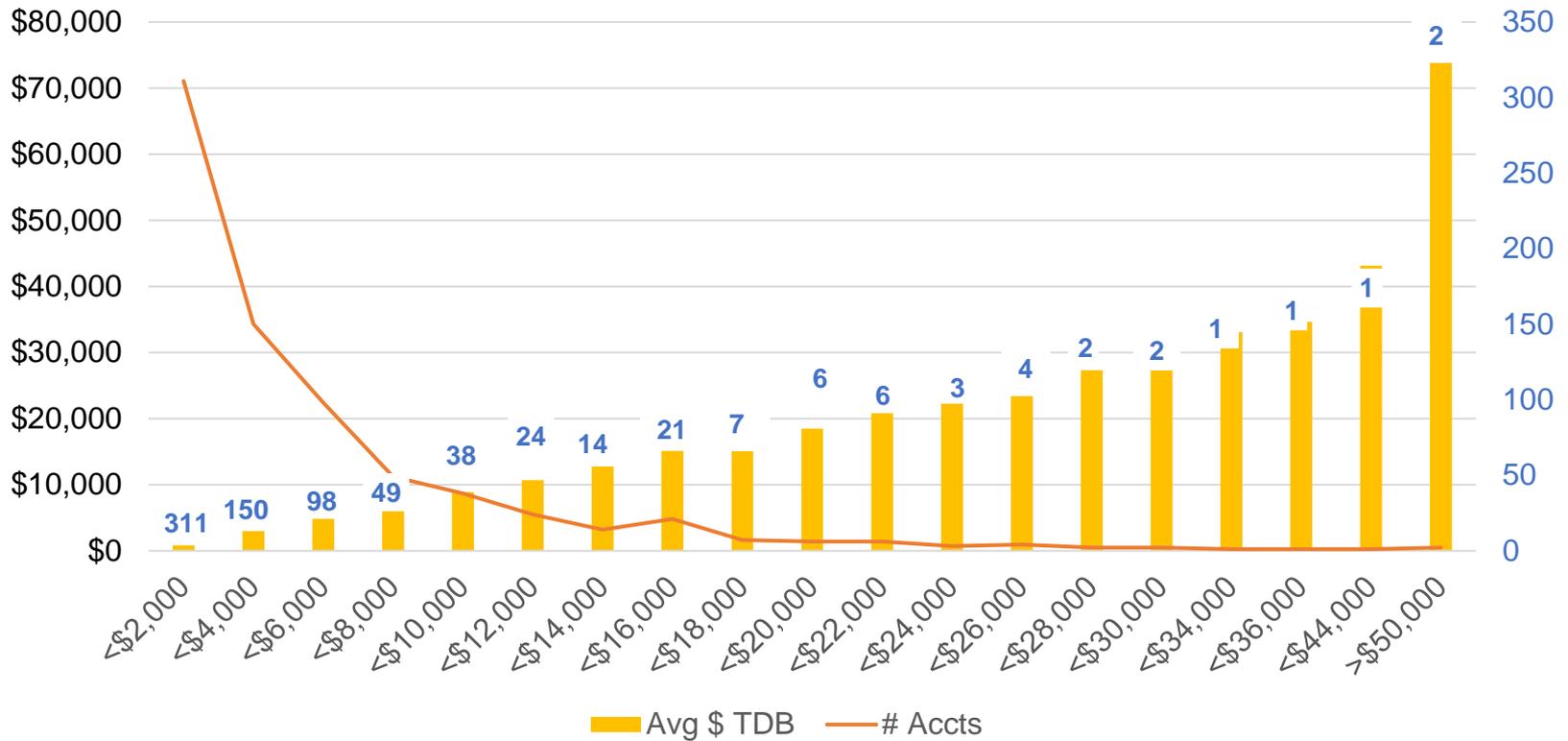
Unique Accounts by YTD Total Dollar Balance Q3 2023

42% of accounts carry a total dollar balance under \$2,000, increased by 1% over Q3.



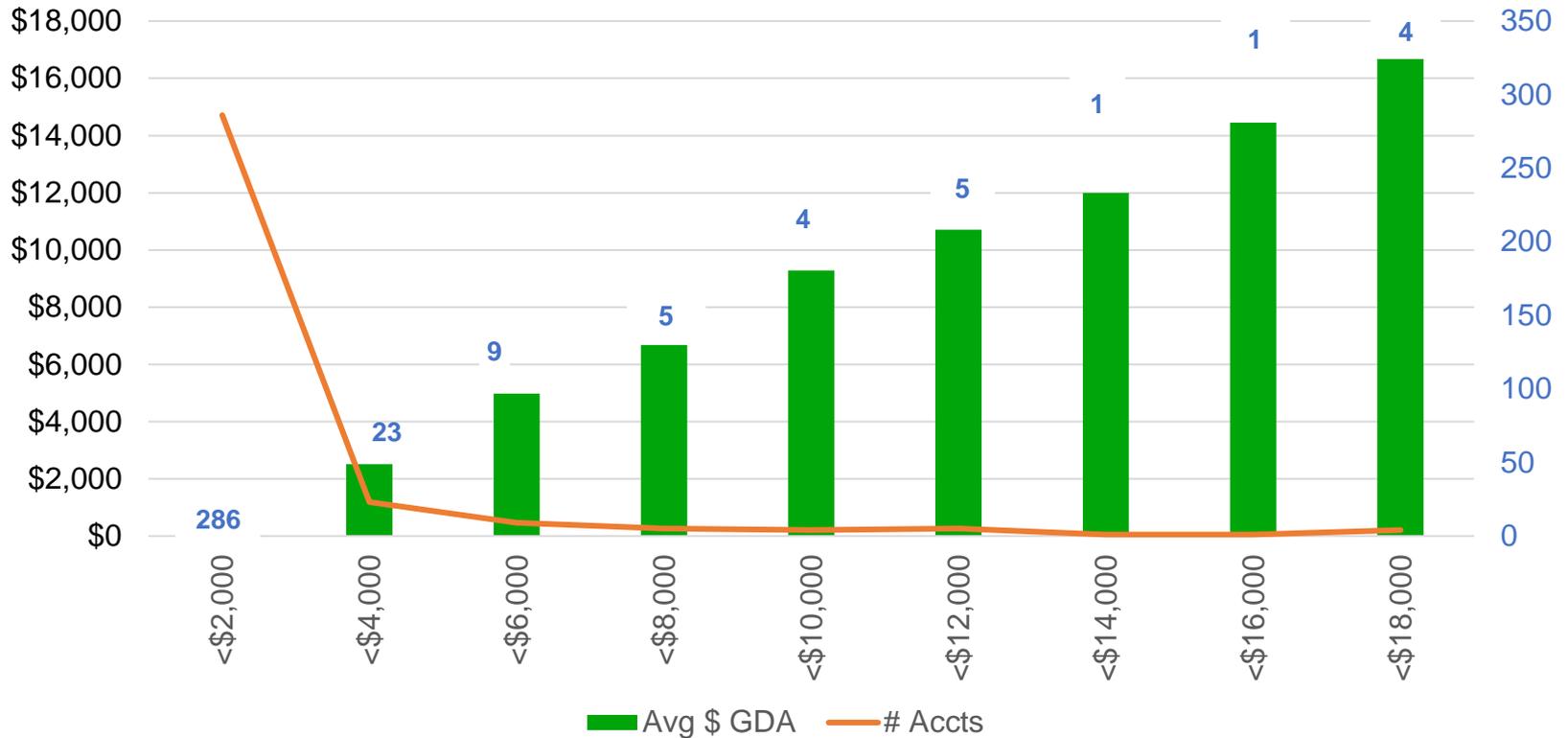
Unique Accounts by Average Dollar Balance Q3 2023

The average account balance for Q3 was \$4,727, and the standard deviation for account balances was \$6,663.



Unique Accounts by Average Contributions Q3 2023

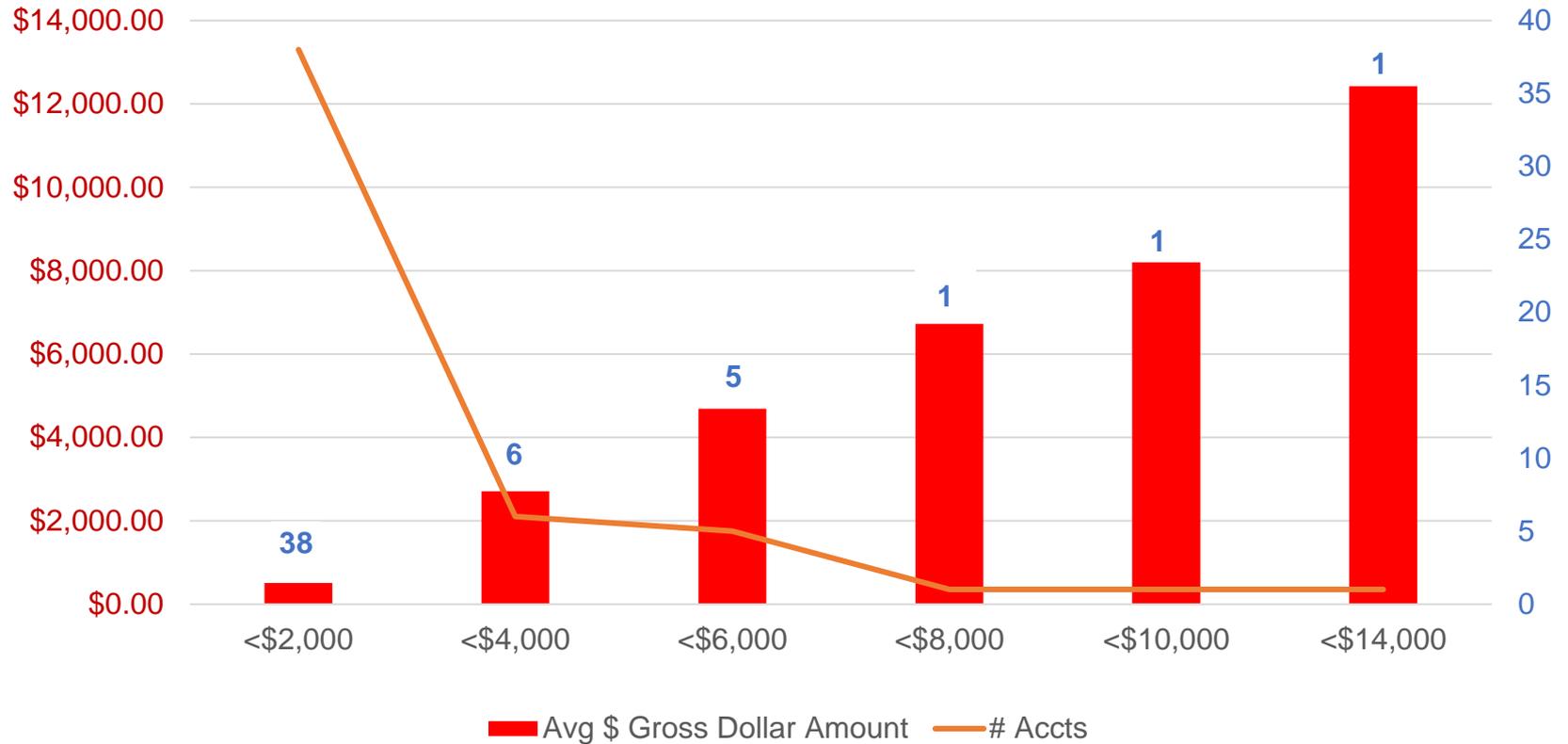
338 accounts made contributions in Q3.



The average contribution amount for Q3 was \$1,406 and the standard deviation for contributions was \$2,720.

Unique Accounts by Average Distributions Q3 2023

52 accounts made distributions in Q3.



The average distribution amount for Q3 was \$1,661 and the standard deviation for distributions was \$2,410.

New Plan Contribution Activity Q3 2023

ABLE to Work

- **7** accounts made ABLE to Work Contributions in Q3.

ABLE to ABLE Rollovers

- **3** customer made rollovers in Q3 for a total of **\$30,629** in contributions.

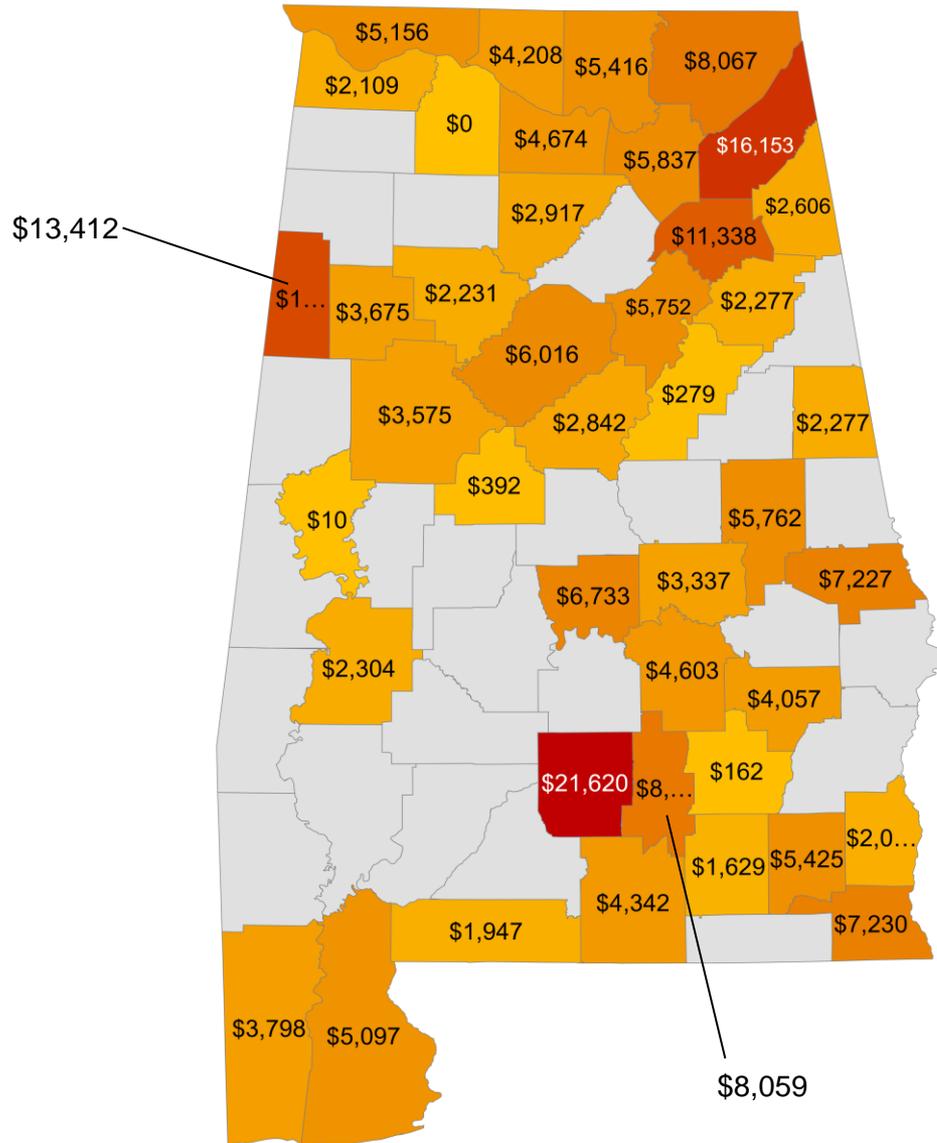
529 to ABLE Rollovers

- **3** customer made rollovers from a 529 plan in Q3 for a total of **\$28,855** in contributions.

Gifting

- **4** accounts received gifts in Q3, totaling **\$2,900** in deposits to the Alabama ABLE Plan.

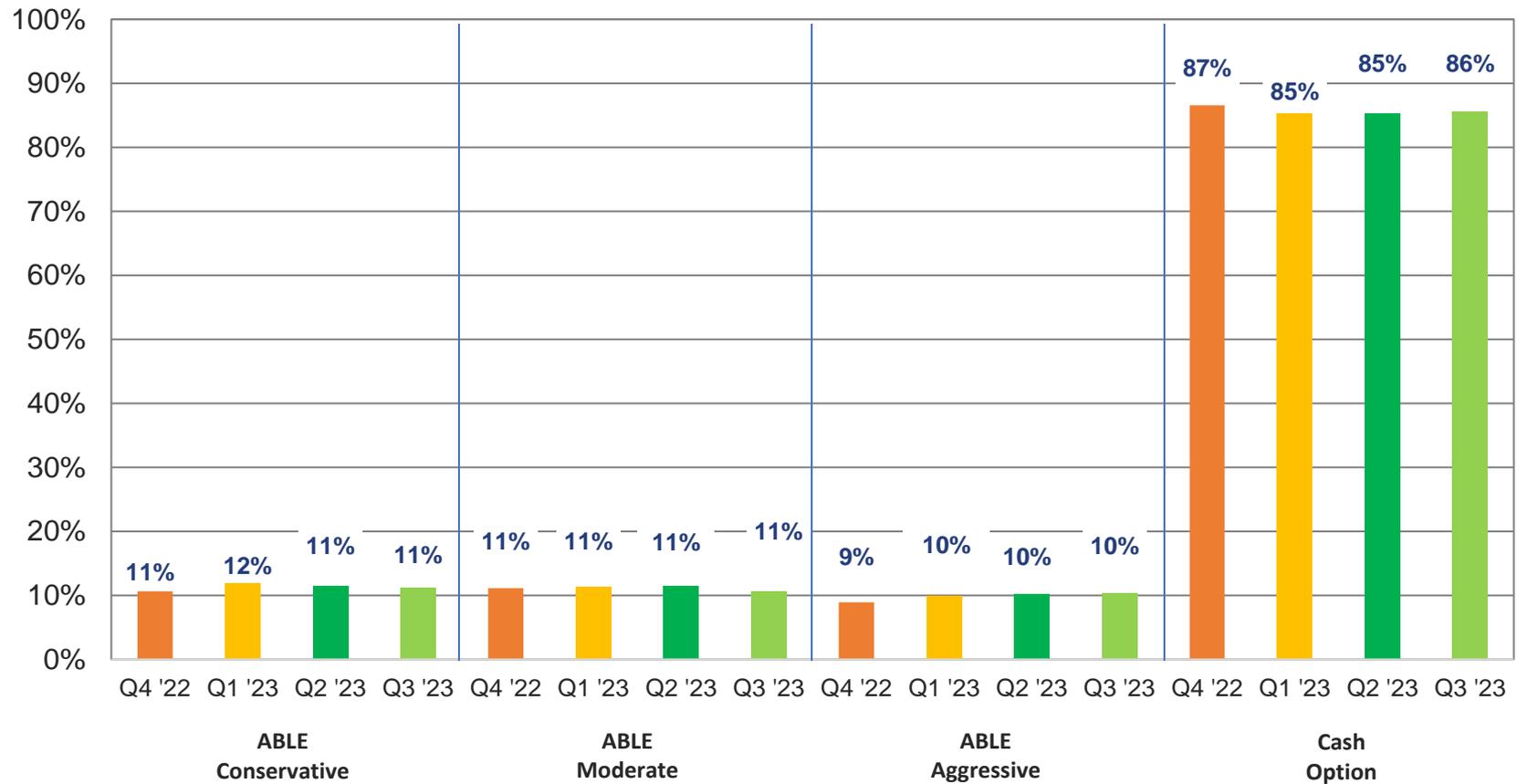
Average Account Balances by County Q3 2023



Appendix

Participants by Fund Q3 2023

Percentage of Participants by Fund



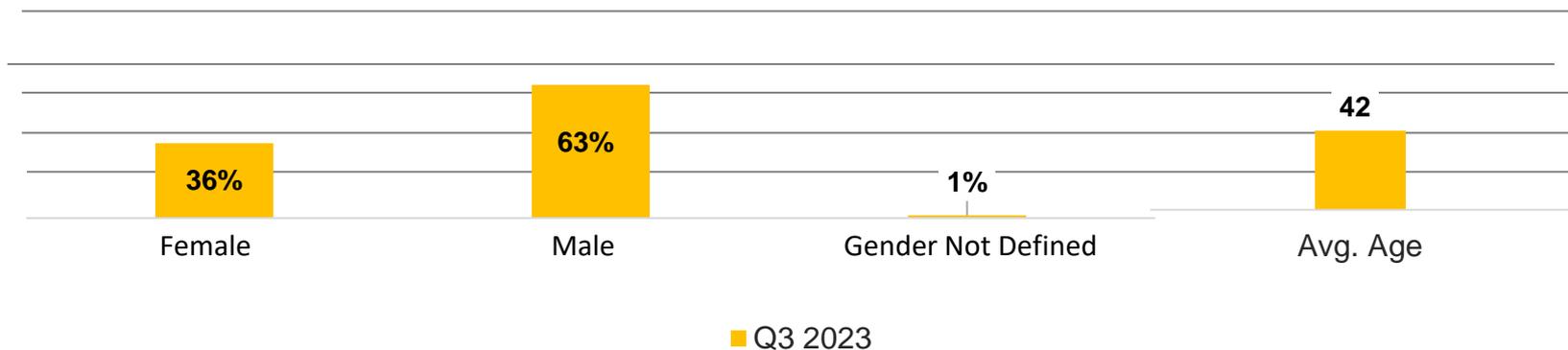
*Note: Combined percentages by quarter are greater than 100%, due to accounts having multiple funds

About the Participants

Comparison of Beneficiaries' Manager Type, Eligibility Certification, and Diagnosis Code by Quarter

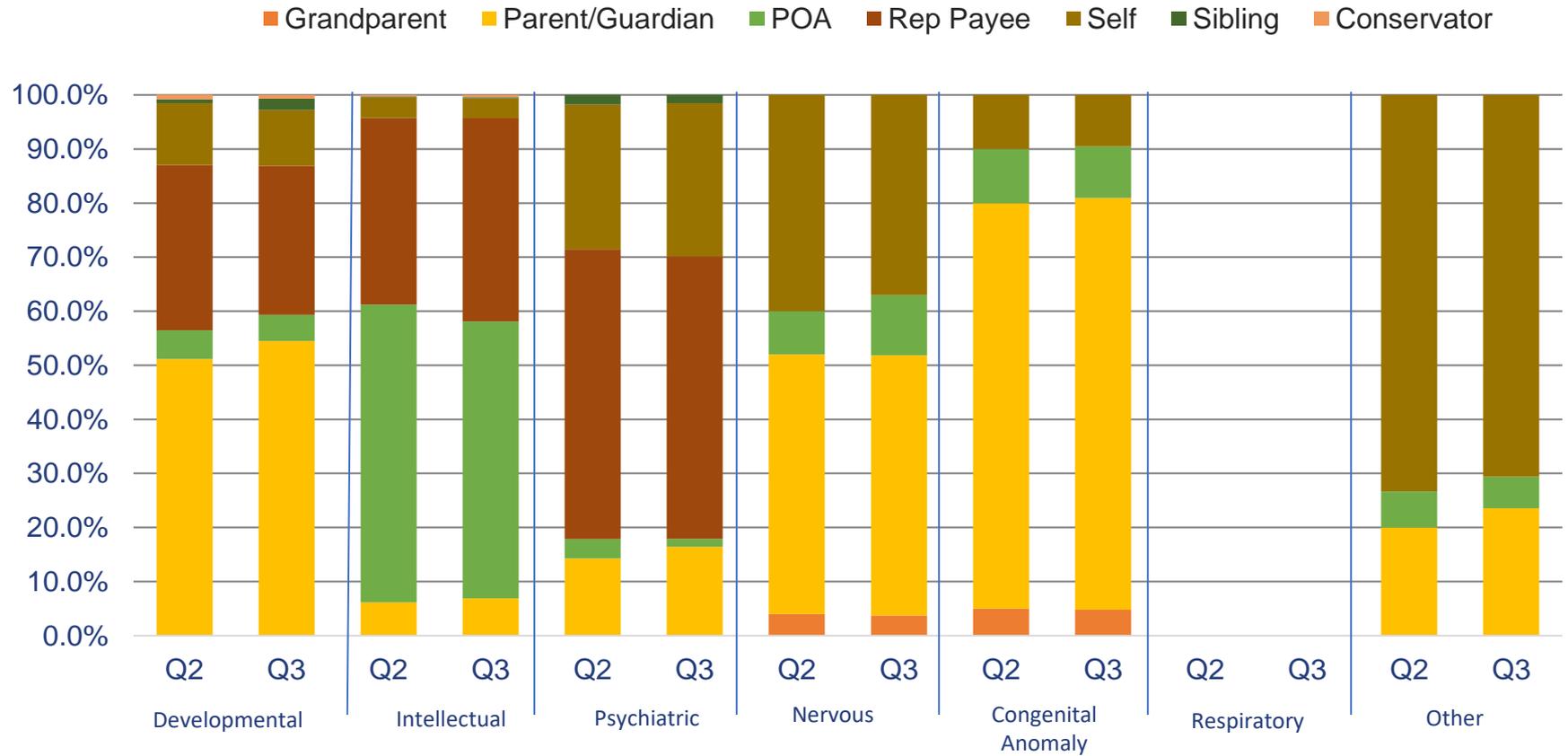
	Manager Type							Eligibility Certification			Diagnosis Code						
	Parent/Guardian	PoA	Self	Cons	Grand-parent	Rep Payee	Sibling	SSI	SSDI	Doctor Cert	Developmental	Intellectual	Psychiatric	Nervous	Congenital Anomaly	Other	Respiratory
Q4 '22	18%	45%	10%	0.1%	0.0%	27%	0%	59%	20%	21%	20%	68%	3%	4%	2%	2%	0%
Q1 '23	20%	41%	10%	0.3%	0.3%	29%	0.2%	57%	20%	23%	20%	65%	6%	4%	2%	2%	0%
Q2 '23	20%	37%	10%	0.3%	0.3%	32%	0.4%	54%	20%	26%	20%	63%	8%	4%	3%	2%	0%
Q3 '23	21%	34%	10%	0.4%	0.3%	34%	1%	51%	20%	29%	20%	63%	9%	4%	3%	2%	0%

Gender and Average Age for Funded Beneficiaries



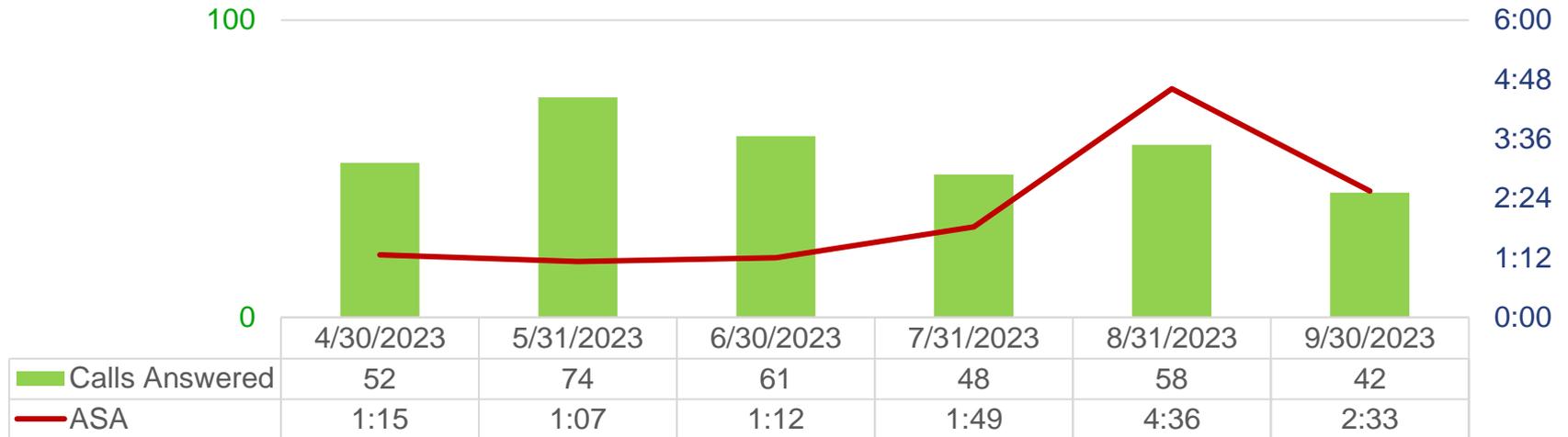
Participation by Diagnosis Code Q3 2023

Diagnosis Codes as a Percentage of Funded Accounts



Customer Service – Call Center

Calls Offered & Average Speed of Answer



Q3's most common customer inquiries to the Call Center:

- Assistance with transactions, transfer of accounts, statements, and tax forms
- Assistance with navigating the website
- New Account Inquires

DISCLOSURES

This report is prepared for the Alabama ABLE Savings Plan pursuant to Section 529A of the Internal Revenue Code and Alabama State law and should not be used by any other individual or entity or for any other purpose. All data shown in this report is prepared as of 9/30/2023.

The data currently applicable to the program or any individual account may have changed. Additionally, some data comes from third party sources over which Sundry Administration has no control. While we believe the data from those third parties to be generally reliable, we have not independently reviewed or verified the data. All data points about market value of any account may not reflect pending or accrued expenses, withdrawals, distributions, or deductions for service provider charges or other transactions.