



2020 ANNUAL REPORT

Program Background and Administration

The Illinois Secure Choice Retirement Savings Program (“Secure Choice” or “The Program”) is a state-administered retirement savings program for Illinois workers that do not have access to an employer-sponsored plan. Enabling legislation passed in December of 2014 and was signed into law in January of 2015 (Public Act 098-1150; 820 ILCS 80).

Secure Choice applies to employers in Illinois that are not already offering a qualified retirement plan, that have been in business for at least two years, and that have at least 25 employees (full-time or part-time). It requires that employers either begin to offer a qualified plan or facilitate Secure Choice for their employees. Employees are automatically enrolled and begin saving into a Roth Individual Retirement Account (Roth IRA) with the default 5% contribution rate, and a Target Date Fund default investment option. Employees can change their rate or investment option at any time, or opt-out of the Program entirely. Accounts are owned by the individual employee and are portable. Employer facilitation includes registering with the Program, providing the necessary employee census data to the Program so accounts can be opened, and remitting employee contributions as part of each payroll. Employers cannot make contributions, have no decision-making authority over administration or program investments, and do not have any fiduciary responsibilities. There is no cost to employers for facilitating Secure Choice.

The Program is managed by a seven-person bi-partisan Board, with the Treasurer serving as chair. The Treasurer’s Office provides administrative and staff support and has worked directly with the Board on the implementation and rollout of the Program.

Secure Choice Board Members (during FY2020):

- Fernando Diaz, Designee for Treasurer Michael Frerichs
- Cesar Orozco, Designee for Comptroller Susana Mendoza
- Curt Clemons Mosby, Designee for the Governor’s Office of Management and Budget
- Miriam Martinez, Appointee
- David Marzahl, Appointee
- David Rappaport, Appointee
- Jay Rowell, Appointee

FY 2020 Board Meetings:

The Board held quarterly meetings throughout the year with the specific dates below. Agendas and meeting minutes can be found on the Treasurer’s website at https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Board_Meeting_Materials

- August 15, 2019 at 3:00pm
- November 14, 2019 at 3:00pm
- February 6, 2020 at 3:00pm
- May 12, 2020 at 3:00pm
- May 29, 2020 at 3:00pm (special board meeting)

Ascensus Government Savings, LLC serves as the program manager for Secure Choice and is responsible for the day-to-day administration of the program including but not limited to recordkeeping, advisory, investment, customer service, and administrative services. The firm was selected through an open, competitive procurement process, approved by the Board, and entered into contract with the Treasurer’s Office in December of 2017. Ascensus Government Savings, LLC is a part of Ascensus,

This annual report was prepared by the Illinois Treasurer’s Office on behalf of the Illinois Secure Choice Savings Board as required by law. The report covers Fiscal Year 2020 and includes an additional section on the first six months of Fiscal Year 2021 in order to provide a more comprehensive and updated status of the program implementation and performance to date.

The report was prepared in accordance with the requirements provided in 820 ILCS 80/80(c).

the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States. Ascensus supports more than 114,400 retirement plans, 6.2 million 529 accounts, 417,000 health savings accounts, and 23 ABLÉ plans.

AKF Consulting Group serves as the program and administrative consultant to the Program and Marquette Associates serves as the investment consultant to the Program.

Program Investment Options

Secure Choice offers four investment options that range from conservative to aggressive in an effort to meet the risk tolerance and investment objectives of most investors. The Program works with three different investment management firms— BlackRock, Charles Schwab Investment Management (Charles Schwab), and State Street Global Advisors (State Street). Participants may choose one or any combination of the following options:

BLACKROCK



- **Capital Preservation Fund** – An Investment Option with the investment objectives of preservation of capital and liquidity. The Capital Preservation Fund is managed by State Street.
- **Target Date Retirement Funds (serves as the default investment option)** – Investment Options that correspond with the year closest to when a saver will be 65 or plan to retire. Each Target Date Retirement Fund is comprised of a diversified mix of stock and bond funds. The Target Date Funds are managed by BlackRock.
- **Conservative Fund** – An Investment Option with the objective of tracking the total return of an index composed of the total U.S. investment grade bond market. The Conservative Fund is managed by Charles Schwab.
- **Growth Fund** – An Investment Option with the objective of replicating the return of the broad S&P500® Index comprised of large companies. The Growth Fund is managed by Charles Schwab.

As part of the Default Contribution Elections, participant contributions are initially invested in a 90-Day Holding Vehicle. This vehicle seeks to help investors preserve the value of their savings by investing in a money market fund that invests in debt securities characterized by short maturities and minimal credit risk that are collateralized fully with government securities.

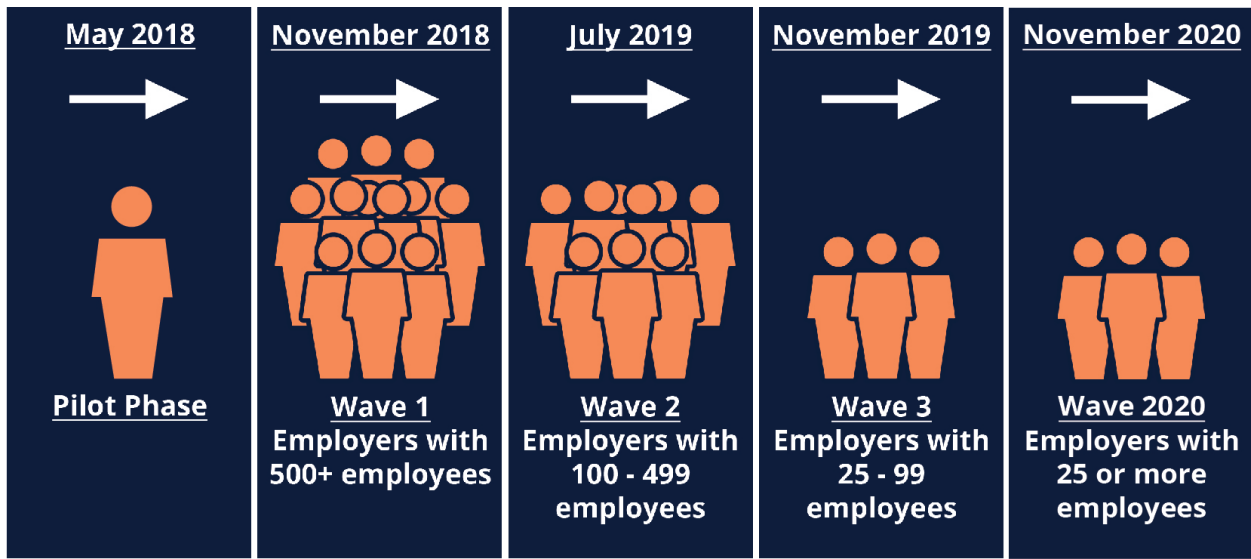
After the 90 Day period, if a participant has not made an active selection, contributions and earnings automatically move into the Default Investment Option, which is the Target Date Retirement Fund corresponding to the saver's date of birth.

The 90 Day Holding Vehicle, managed by State Street, is not a stand-alone investment option available for participant election under the Program.

More information on the investment options can be found at <https://saver.ilsecurechoice.com/home/savers/investments.html>.

Program Implementation Timeline

Secure Choice launched in November of 2018 with the first of three separate enrollment waves, based on employer size. Wave One included the state's largest employers, those with 500 or more employees. Wave Two included employers with 100-499 employees and took place in the summer of 2019; and Wave Three was in the fall of 2019 for employers with 25-99 employees. Following the initial enrollment waves, there is an annual enrollment period for newly eligible employers that were not previously covered. The first annual wave took place in 2020. A small pilot program took place in the summer of 2018 before the Program fully opened. Once open, employers were welcome to facilitate the Program at any time and did not need to wait for their deadlines. The chart below provides a clear illustration of program rollout and timing.



Many employers remained unregistered even after all three deadlines had passed. While the first half of FY20 focused on assisting employers with Wave Two and Wave Three deadlines, much of the remaining portion of FY20 was focused on working with employers who had missed their deadlines to bring them into compliance with the Program. This work continues into FY21. While there are financial penalties for employer noncompliance, the Board and staff remain focused on helping all employers come into compliance in the coming year. The program also opened for self-enrollment in March of 2020. This new feature allows individuals to sign-up separate from an employer and makes the program accessible to anyone. Individual enrollment was included to ensure that self-employed or contract/seasonal workers have access to the program as well.

Marketing, Outreach, and Education

The Program continued to conduct strategic marketing in FY20 – including social media engagement, targeted digital marketing, and a very limited out-of-home campaign including billboards in regions of the state with a higher density of employers and savers. In addition, staff secured earned media in print, radio, and TV coverage in several different media markets across the state.

Separate from marketing, outreach and engagement directly with employers and savers remained a key focus for the Program and staff in FY20. Field representatives held dozens of meetings and webinars for employers over the course of the year. Treasurer's staff held meetings with key stakeholder groups including business associations, community organizations, non-profits, employer groups, and research institutions, etc. Staff provided updates on implementation



as well as information that stakeholders could easily distribute to their membership to explain the program and future enrollment deadlines.

To build on much of the educational materials and resources already provided on the program website, the Treasurer's Office updated its Secure Choice webpage – increasing access to program data by producing and posting monthly performance dashboards that provide a snapshot of key program information. In addition, the program website was updated to improve the layout and ease of use, and included the addition of all FAQ's available in Spanish. Finally, the Program continued to expand client services, by adding staff to the employer onboarding team and developing a payroll unit specifically tasked with assisting payroll providers that are ready to help the employers they work with administer the program.

Outreach and education for employers, savers, and stakeholder organizations will remain key priorities going into FY21. The Board and Treasurer's Office understand that clear communication, and a responsive and effective client services and engagement strategy is key to ensuring the program's success.

(Monthly Performance Dashboards are available here: https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Performance_Dashboards)

Impact of COVID-19

It goes without saying that Secure Choice, like virtually everything, has been impacted by the worldwide pandemic. Beginning in March of 2020, Ascensus and Treasurer Staff made a variety of modifications to ensure safety of staff while maintaining continuity of services for employers and savers and all critical program operations. There were no disruptions to program operations and communications with savers and employers throughout that process.

The Program created updated communications for savers and employers, including a pop-up letter on the program website and notices on quarterly statements for savers. Field representatives and client services team members also received new training and discussion points that focused on how to assist employers or savers impacted by the pandemic. Many of the employers in Secure Choice are also those hardest hit by the pandemic – retail stores, restaurants, small businesses – and the Program messaging and training was refocused to ensure that we could work with employers as needed to modify or adjust their onboarding experience as needed based on how they were impacted by the pandemic. Saver communications were refocused to ensure individuals understood that they had access to the money in their accounts as needed and that the client services team remained available and ready to help with any account questions or concerns.

For investments, staff worked with service providers and consultants to actively monitor market performance throughout the pandemic. When yields for the 90 Day Holding Vehicle and Capital Preservation Fund fell, the Program implemented waivers on the Program and State fees; to ensure that fees did not exceed yields for the savers with assets in those options. These waivers began in late March and are expected to remain in place until yields increase.


Despite the difficulties that COVID-19 caused for employers and savers across the state, the Program saw an increase in registered employers, total number of savers, and total program assets over every single month. This growth continues to underscore the high interest in the Program, and the benefits that it provides to employers and savers alike.


The Board and Treasurer's Office will continue to work with our employers and savers in the coming year as we all continue to navigate the challenges caused by the pandemic.


Program Numbers and Metrics

The following information provides an overview of program growth, development, and performance through FY20 as well as through the first six months of FY21 (through December 31, 2020). This time period included the enrollment deadlines for both Wave Two and Wave Three employers, with significant growth midway through the fiscal year. The program grew each month of the year, despite the impact of COVID-19 on employers and savers across the state.

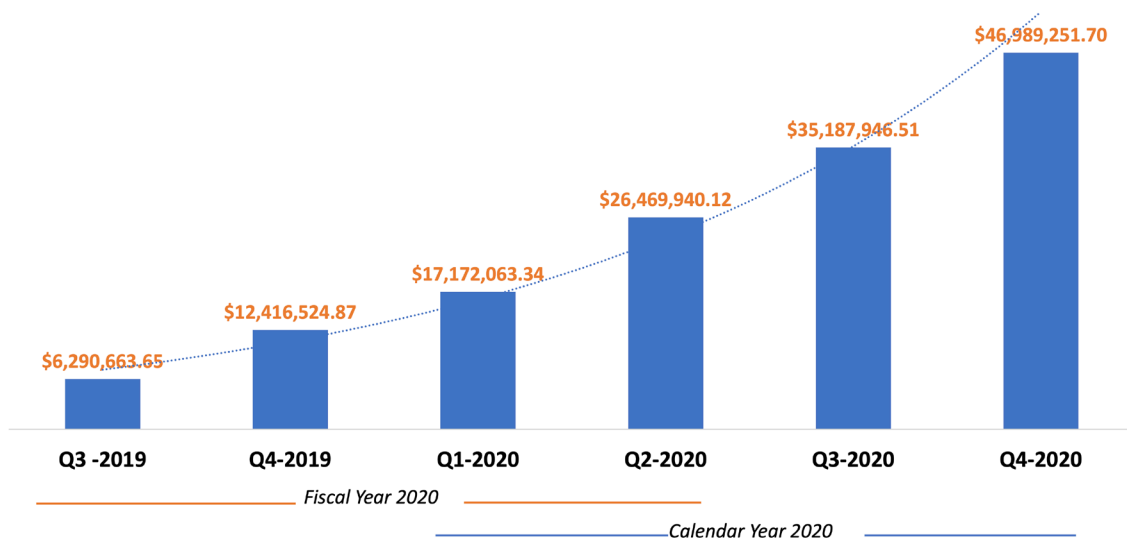
Program Performance Metrics Dashboard

 Program	6/30/2019	12/31/2019	6/30/2020	12/31/2020
Total Assets	\$3,134,798.12	\$12,416,524.87	\$26,469,940.12	\$46,989,251.70
Total Contributions	\$3,301,882.26	\$13,033,355.62	\$28,863,546.47	\$45,869,271.31
Total Withdrawals	(\$270,767.85)	(\$1,268,846.45)	(\$3,233,200.66)	(\$6,185,084.32)
Monthly Contributions Amount (Past 30 Days)	\$587,297.23	\$2,669,978.15	\$2,677,388.51	\$2,941,276.31
Monthly Withdrawals Amount (Past 30 Days)	(\$58,541.09)	(\$256,984.90)	(\$329,135.38)	(\$583,984.65)

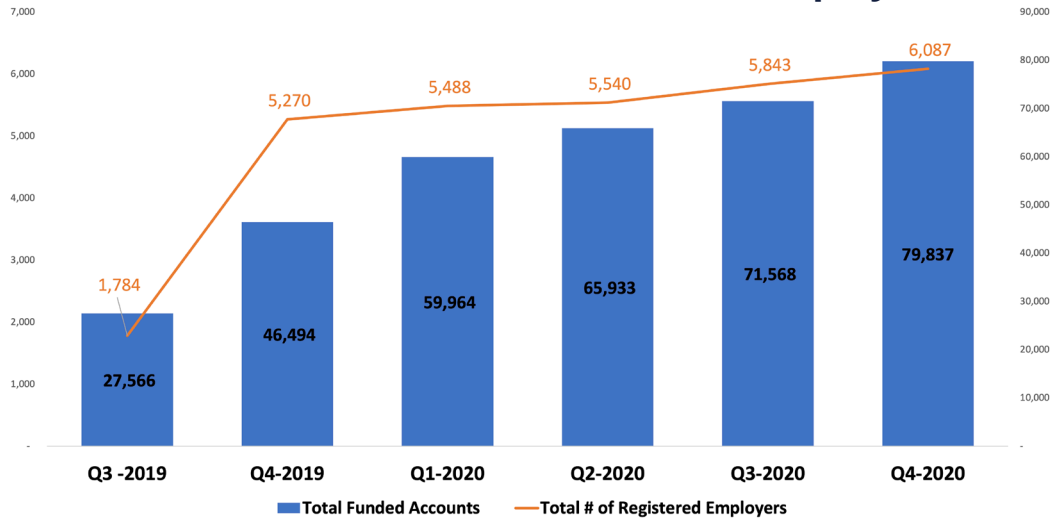
 Saver	6/30/2019	12/31/2019	6/30/2020	12/31/2020
Total Funded Accounts	13,281	46,494	65,933	79,837
Total Payroll Contributing Accounts	14,288	50,222	72,410	87,868
Accounts with a Withdrawal	1,468	5,318	10,164	13,630
Multiple Employer Accounts	1,819	10,711	15,973	23,814
Max Contribution Accounts	1	12	10	
Average Monthly Contribution Amount	\$72.14	\$87.35	\$97.49	\$96.60
Average Deferral Rate (Funded Accounts)	5.17%	5.02%	5.01%	5.01%
Average Funded Account Balance	\$236.04	\$267.06	\$401.47	\$588.56
Effective Opt-Out Rate	31.61%	39.78%	38.37%	35.99%

 Employer	6/30/2019	12/31/2019	6/30/2020	12/31/2020
Total Registered	743	5,270	5,540	6,087
Total Added Employee Data	304	3,127	3,516	3,959
Total Submitting Payroll Deductions	65	1,592	2,460	2,705
Total Exempted Employers	1,509	7,655	9,416	11,024

Illinois Secure Choice Total Assets

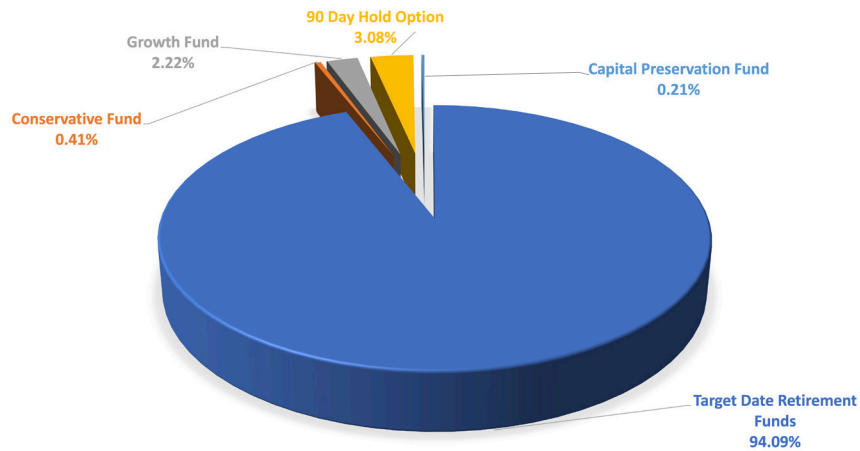


Illinois Secure Choice Accounts and Employers



Fiscal Year 2020 Investments

Illinois Secure Choice FY2020 Assets by Fund (as of 6/30/2020)

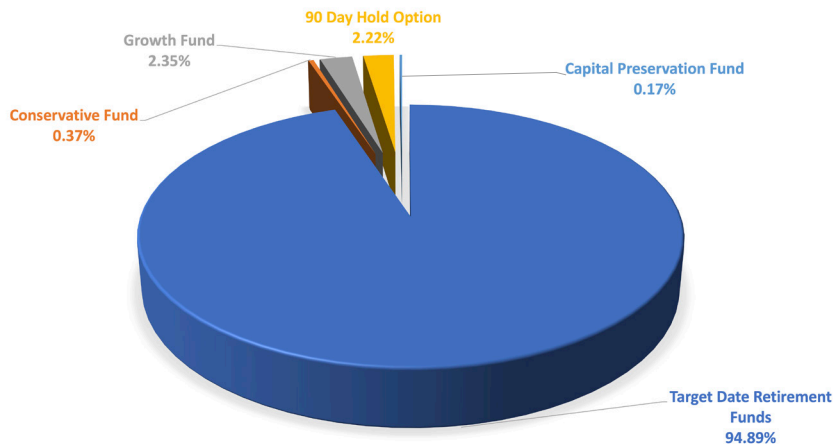


Illinois Secure Choice FY2020 Fund-Type and Asset Breakdown (by 6/30/2020)		
Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$24,904,739.53	94.09%
Target Date Retirement Fund	\$1,620,366.41	6.12%
Target Date Retirement Fund 2025	\$2,018,300.84	7.62%
Target Date Retirement Fund 2030	\$2,423,622.25	9.16%
Target Date Retirement Fund 2035	\$2,585,260.28	9.77%
Target Date Retirement Fund 2040	\$2,530,461.21	9.56%
Target Date Retirement Fund 2045	\$2,666,506.47	10.07%
Target Date Retirement Fund 2050	\$2,784,189.32	10.52%
Target Date Retirement Fund 2055	\$3,200,736.16	12.09%
Target Date Retirement Fund 2060	\$3,397,119.05	12.83%
Target Date Retirement Fund 2065	\$1,678,177.55	6.34%
Conservative Fund	\$108,815.74	0.41%
Growth Fund	\$587,795.76	2.22%
90 Day Hold Option	\$814,250.44	3.08%
Capital Preservation Fund	\$54,338.65	0.21%
Total	\$26,469,940.12	100.00%

*See complete Fund Performance Data at the end of this report.

Calendar Year 2020 Investments

Illinois Secure Choice CY2020 Assets by Fund (as of 12/31/2020)



Illinois Secure Choice CY2020 Fund-Type and Asset Breakdown (by 12/31/2020)		
Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$44,589,692.87	94.89%
Target Date Retirement Fund	\$2,698,804.90	5.74%
Target Date Retirement Fund 2025	\$3,463,857.89	7.37%
Target Date Retirement Fund 2030	\$4,242,196.26	9.03%
Target Date Retirement Fund 2035	\$4,735,797.00	10.08%
Target Date Retirement Fund 2040	\$4,599,059.74	9.79%
Target Date Retirement Fund 2045	\$4,783,409.12	10.18%
Target Date Retirement Fund 2050	\$5,022,169.29	10.69%
Target Date Retirement Fund 2055	\$5,672,054.95	12.07%
Target Date Retirement Fund 2060	\$6,050,055.85	12.88%
Target Date Retirement Fund 2065	\$3,318,985.58	7.06%
Target Date Retirement Fund 2070	\$2,762.80	0.01%
Conservative Fund	\$175,654.52	0.37%
Growth Fund	\$1,104,317.75	2.35%
90 Day Hold Option	\$1,041,106.45	2.22%
Capital Preservation Fund	\$79,019.62	0.17%
Total	\$46,989,251.70	100.00%

*See complete Fund Performance Data at the end of this report.

Summary

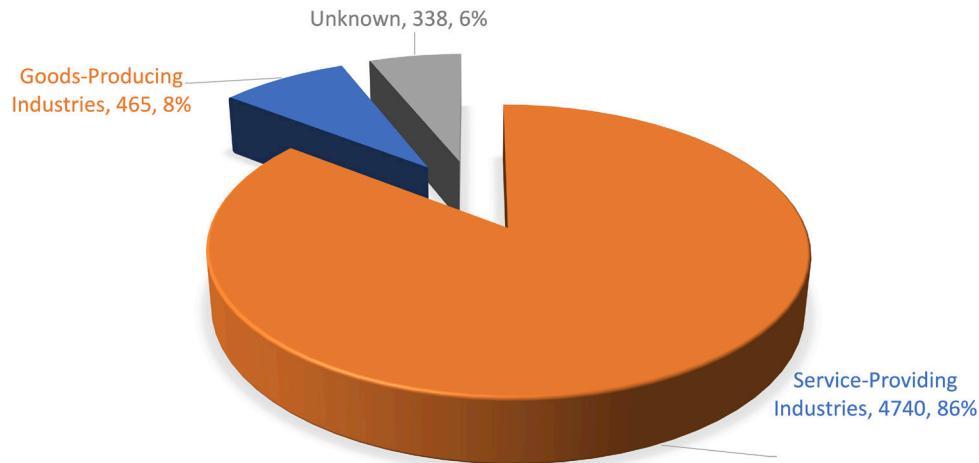
Secure Choice continues to grow, providing tens of thousands of Illinois workers with the ability to save for retirement, while ensuring that employers are not responsible for program oversight, costs, or administration. In 2021, the Program will continue to work with employers who missed their deadlines, new employers who are now eligible for the program, and individuals who are now able to self-enroll. With the program already representing savers in every county of Illinois, and steady growth in new employers and savers every month of this year, Secure Choice continues to demonstrate its value helping more and more workers save their own money to help ensure they can retire with dignity.

Additional program information can be found at www.ilsecurechoice.com. For more information on the Board and Treasurer's Role, please visit www.illinoistreasurer.gov/individuals/Secure_Choice. Program data is published monthly and available here: https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Performance_Dashboards.

Secure Choice Employer Industry & Sector Analysis

To further understand the universe of employers facilitating Secure Choice, Treasurer's staff conducted an analysis of industry and sector distribution for a total of 5,543 employers (the total number of registered employers through 6/10/2020). The North American Industry Classification System (NAICS) code was used to classify businesses by sector group, sector, and sub-sector. Nearly 86% of registered employers (4,740 total) belong to the service-providing sector group while the goods-producing sector group includes a total of 465 employers, which accounts for about 8% of the entire registration pool. The remaining 338 businesses (6%) remain unknown for the sector distribution due to insufficient business information and details.

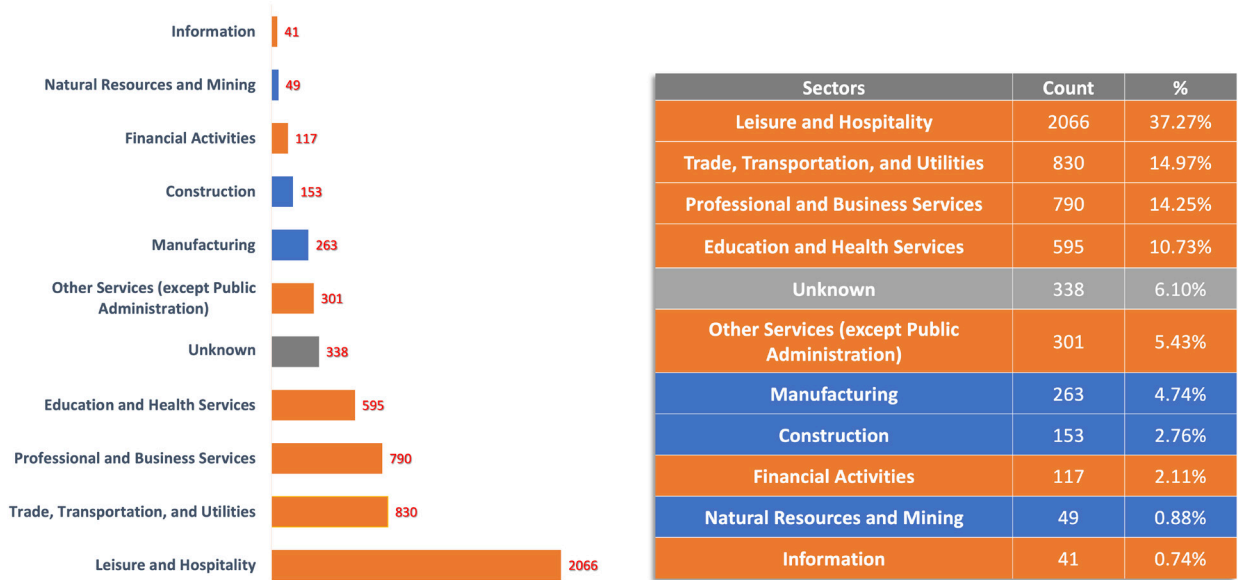
Sector Group Breakdown



Within the different industries – both goods-producing and service-providing – staff analyzed employers by sector and sub-sector using the NAICS code. The graphs below provide the full breakdown. Notably, the Leisure and Hospitality sector accounts for the largest number of registered employers (2,066, 37.27%) while additional sectors including Trade, Transportation, and Utilities (830, 14.97%), Professional and Business Services (790, 14.25%), and Education and Health Services (595, 10.73%) each make up significant portions of the total universe of employers registered for Secure Choice. Looking at the 465 businesses in goods-producing industries, Manufacturing represents a total of 263 employers (4.74%) followed by the Construction (153, 2.76%) and Natural Resources and Mining (49, 0.88%) sectors respectively.

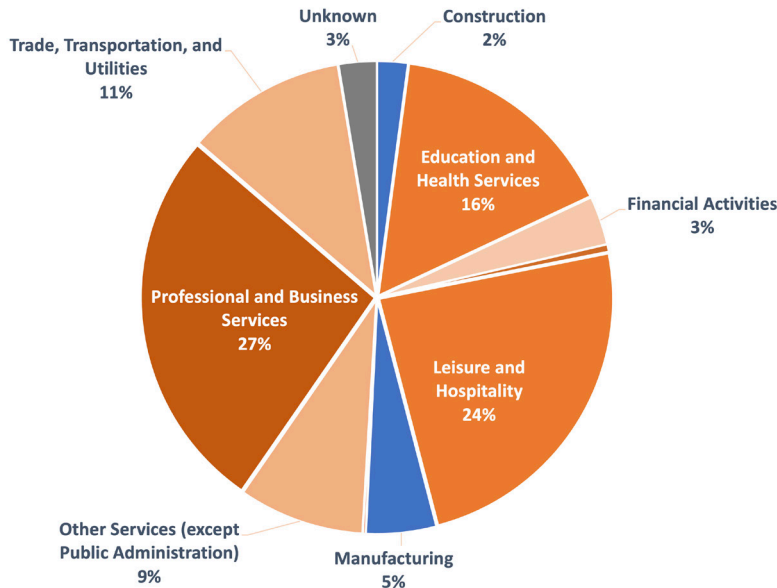
Certain sectors can be broken into sub-sectors within the NAICS code (see appendix for full industry breakdown). Within the Leisure and Hospitality sector, the Accommodation and Food Services sub-sector accounted for the largest number of employers (1,844 total).

Employer Sector Classification

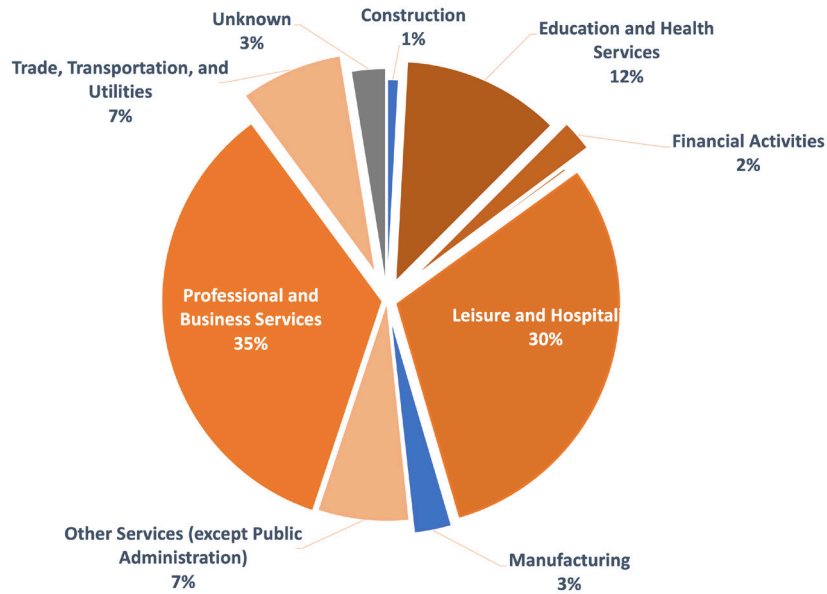


Once employers were classified by industry and sector, staff utilized program data to analyze accounts by sector and assets by sector. Nearly 27% of the total assets are attributed to savers employed in the Professional and Business Services sector while its employers only make up 14.25% of the entire registration pool. Similarly, sectors such as Trade, Transportation, and Utilities, Financial Activities, and Other Services (except Public Administration) are driving and leading the total assets. Interestingly, savers from the Leisure and Hospitality accounted for 24% of total assets despite the fact that this sector had the largest number of registered employers (37.27%). This could be due in part to the higher turn-over rate or lower salary levels with this specific sector. The charts below provide a full breakdown of accounts by sector and asset contribution by sector.

Asset Contribution by Sector

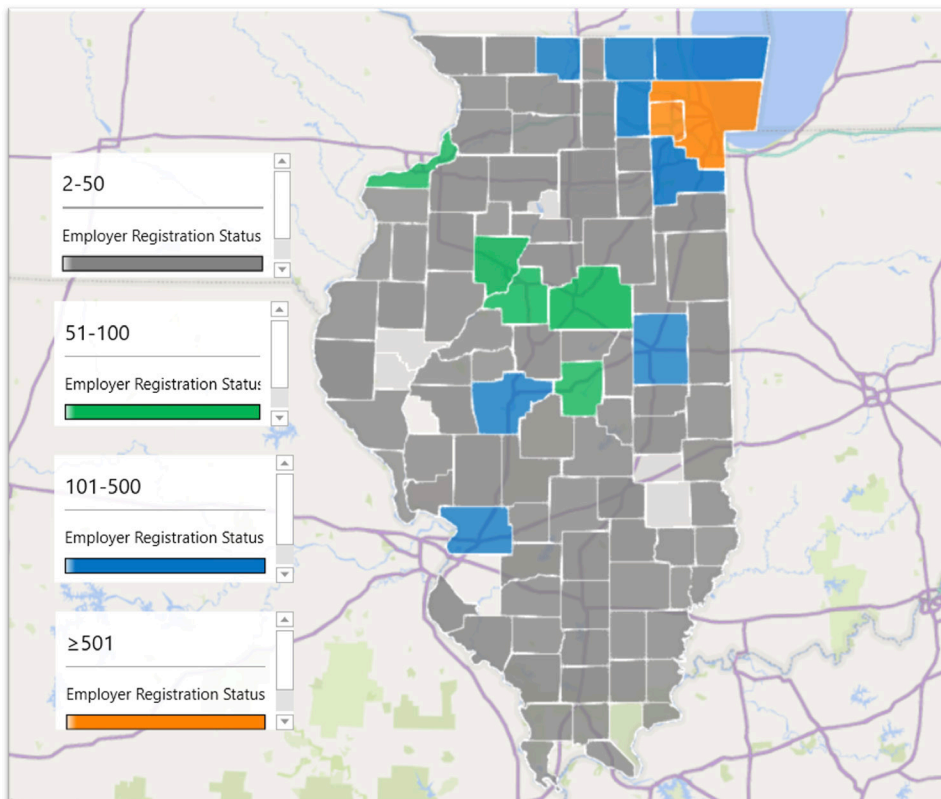


Payroll Contributing Accounts by Sector



Finally, staff looked at the breakdown of registered employers by county across Illinois. As the map below indicates, Cook and DuPage have the largest number of employers, but the surrounding counties, including Lake, McHenry, Kane, and Will counties all account for a significant number of employers as well. In addition, Madison, Champaign, Sangamon, and Winnebago counties each have at least 100 registered employers.

Registered Employers by County - Heat Map



APPENDIX

Fiscal Year 2020 – Investments: Investment Performance by Fund

Total Market Value:		\$26,469,940									
Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
90 Day Hold Option	\$814,250	3.08%	0.10	0.10	0.29	0.99				1.20	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.01	0.02	0.48	1.47				1.87	
Variance			0.09	0.08	(0.19)	(0.48)				(0.67)	
Capital Preservation Fund	\$54,339	0.21%	0.00	0.10	0.29	0.98				1.34	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.01	0.02	0.48	1.47				1.87	
Variance			(0.01)	0.08	(0.19)	(0.49)				(0.53)	
Conservative Fund	\$108,816	0.41%	0.61	2.57	5.76	7.93				7.59	07/02/18
IL SC BBgBarc US Agg Bond TR USD			0.63	2.90	6.14	8.74				8.30	
Variance			(0.02)	(0.33)	(0.38)	(0.81)				(0.71)	
Growth Fund	\$587,796	2.22%	1.92	20.33	(3.40)	6.68				8.00	07/02/18
IL SC S&P 500 Index			1.99	20.54	(3.08)	7.51				8.95	
Variance			(0.07)	(0.21)	(0.32)	(0.83)				(0.95)	
Target Date Retirement Fund	\$1,620,366	6.12%	1.53	9.54	1.08	5.83				6.08	07/02/18
IL SC BlackRock Retirement Index			1.62	9.64	0.97	6.09				6.55	
Variance			(0.09)	(0.10)	0.11	(0.26)				(0.47)	
Target Date Retirement Fund 2025	\$2,018,301	7.62%	1.92	11.63	(1.07)	4.61				5.51	07/02/18
IL SC BlackRock Lifepath 2025 Index			1.95	11.71	(1.03)	4.97				5.93	
Variance			(0.03)	(0.08)	(0.04)	(0.36)				(0.42)	
Target Date Retirement Fund 2030	\$2,423,622	9.16%	2.22	13.46	(2.82)	3.56				5.09	07/02/18
IL SC BlackRock Lifepath 2030 Index			2.25	13.62	(2.78)	3.95				5.40	
Variance			(0.03)	(0.16)	(0.04)	(0.39)				(0.31)	
Target Date Retirement Fund 2035	\$2,585,260	9.77%	2.53	15.40	(4.37)	2.63				4.61	07/02/18
IL SC BlackRock Lifepath 2035 Index			2.54	15.47	(4.39)	2.97				4.88	
Variance			(0.01)	(0.07)	0.02	(0.34)				(0.27)	
Target Date Retirement Fund 2040	\$2,530,461	9.56%	2.66	16.97	(6.08)	1.50				4.03	07/02/18
IL SC BlackRock Lifepath 2040 Index			2.80	17.18	(5.87)	2.03				4.38	
Variance			(0.14)	(0.21)	(0.21)	(0.53)				(0.35)	
Target Date Retirement Fund 2045	\$2,666,506	10.07%	2.87	18.35	(6.99)	0.84				3.79	07/02/18
IL SC BlackRock Lifepath 2045 Index			2.99	18.44	(6.84)	1.42				3.99	
Variance			(0.12)	(0.09)	(0.15)	(0.58)				(0.20)	
Target Date Retirement Fund 2050	\$2,784,189	10.52%	2.98	18.83	(7.42)	0.56				3.60	07/02/18
IL SC BlackRock Lifepath 2050 Index			3.09	19.07	(7.24)	1.16				3.83	
Variance			(0.11)	(0.24)	(0.18)	(0.60)				(0.23)	
Target Date Retirement Fund 2055	\$3,200,736	12.09%	2.88	18.83	(7.50)	0.56				3.60	07/02/18
IL SC BlackRock Lifepath 2055 Index			3.10	19.16	(7.28)	1.15				3.82	
Variance			(0.22)	(0.33)	(0.22)	(0.59)				(0.22)	
Target Date Retirement Fund 2060	\$3,397,119	12.83%	3.07	18.94	(7.41)	0.66				3.64	07/02/18
IL SC BlackRock Lifepath 2060 Index			3.10	19.15	(7.28)	1.14				3.82	
Variance			(0.03)	(0.21)	(0.13)	(0.48)				(0.18)	
Target Date Retirement Fund 2065	\$1,678,178	6.34%	2.67	18.07	(6.91)	1.13				3.84	07/02/18
IL SC BlackRock Lifepath 2065 Index			3.10	19.15	(7.28)	1.14				3.82	
Variance			(0.43)	(1.08)	0.37	(0.01)				0.02	

Performance as of 6/30/2020.

Calendar Year 2020 – Investments: Investment Performance by Fund

Total Market Value:		\$46,986,489									
Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
90 Day Hold Option	\$1,041,106	2.22%	0.00	0.00	0.20	0.20				0.92	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.01	0.03	0.54	0.54				1.52	
Variance			(0.01)	(0.03)	(0.34)	(0.34)				(0.60)	
Capital Preservation Fund	\$79,020	0.17%	0.00	0.00	0.29	0.29				1.07	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.01	0.03	0.54	0.54				1.52	
Variance			(0.01)	(0.03)	(0.25)	(0.25)				(0.45)	
Conservative Fund	\$175,655	0.37%	0.09	0.52	6.67	6.67				6.39	07/02/18
IL SC B&BBarc US Agg Bond TR USD			0.14	0.67	7.51	7.51				7.12	
Variance			(0.05)	(0.15)	(0.84)	(0.84)				(0.73)	
Growth Fund	\$1,104,318	2.35%	3.73	11.91	17.56	17.56				15.06	07/02/18
IL SC S&P 500 Index			3.84	12.15	18.40	18.40				15.99	
Variance			(0.11)	(0.24)	(0.84)	(0.84)				(0.93)	
Target Date Retirement Fund	\$2,698,805	5.74%	2.06	6.62	11.50	11.50				9.04	07/02/18
IL SC BlackRock Retirement Index			2.16	6.87	11.40	11.40				9.41	
Variance			(0.10)	(0.25)	0.10	0.10				(0.37)	
Target Date Retirement Fund 2025	\$3,463,858	7.37%	2.61	8.18	11.73	11.73				9.60	07/02/18
IL SC BlackRock Lifepath 2025 Index			2.68	8.50	12.35	12.35				10.14	
Variance			(0.07)	(0.32)	(0.62)	(0.62)				(0.54)	
Target Date Retirement Fund 2030	\$4,242,196	9.03%	3.15	9.72	12.32	12.32				10.26	07/02/18
IL SC BlackRock Lifepath 2030 Index			3.21	10.17	12.99	12.99				10.74	
Variance			(0.06)	(0.45)	(0.67)	(0.67)				(0.48)	
Target Date Retirement Fund 2035	\$4,735,797	10.08%	3.77	11.47	13.02	13.02				10.85	07/02/18
IL SC BlackRock Lifepath 2035 Index			3.72	11.80	13.62	13.62				11.29	
Variance			0.05	(0.33)	(0.60)	(0.60)				(0.44)	
Target Date Retirement Fund 2040	\$4,599,060	9.79%	4.15	12.79	13.28	13.28				11.26	07/02/18
IL SC BlackRock Lifepath 2040 Index			4.18	13.28	14.13	14.13				11.75	
Variance			(0.03)	(0.49)	(0.85)	(0.85)				(0.49)	
Target Date Retirement Fund 2045	\$4,783,409	10.18%	4.52	14.00	13.90	13.90				11.74	07/02/18
IL SC BlackRock Lifepath 2045 Index			4.54	14.44	14.70	14.70				12.11	
Variance			(0.02)	(0.44)	(0.80)	(0.80)				(0.37)	
Target Date Retirement Fund 2050	\$5,022,169	10.69%	4.74	14.52	14.32	14.32				11.94	07/02/18
IL SC BlackRock Lifepath 2050 Index			4.73	15.03	15.09	15.09				12.32	
Variance			0.01	(0.51)	(0.77)	(0.77)				(0.38)	
Target Date Retirement Fund 2055	\$5,672,055	12.07%	4.82	14.61	14.31	14.31				11.98	07/02/18
IL SC BlackRock Lifepath 2055 Index			4.76	15.14	15.19	15.19				12.36	
Variance			0.06	(0.53)	(0.88)	(0.88)				(0.38)	
Target Date Retirement Fund 2060	\$6,050,056	12.88%	4.74	14.61	14.31	14.31				11.98	07/02/18
IL SC BlackRock Lifepath 2060 Index			4.76	15.14	15.19	15.19				12.36	
Variance			(0.02)	(0.53)	(0.88)	(0.88)				(0.38)	
Target Date Retirement Fund 2065	\$3,318,986	7.06%	4.72	14.56	14.85	14.85				12.11	07/02/18
IL SC BlackRock Lifepath 2065 Index			4.76	15.14	15.18	15.18				12.36	
Variance			(0.04)	(0.58)	(0.33)	(0.33)				(0.25)	

Performance as of 12/31/2020.

A PATH TO RETIRING WITH DIGNITY



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IL Secure Choice offers investment options selected by the Board. For more information on IL Secure Choice's investment options go to saver.ilsecurechoice.com. Account balances in IL Secure Choice will vary with market conditions. Investments in Secure Choice are not guaranteed or insured by the Board, the State of Illinois, the Federal Deposit Insurance Corporation or any other organization.

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