



Illinois
Secure Choice
Retirement Savings Program



2021 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 a 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, bipartisan 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.

^{*}During the spring legislative session of FY21, the Illinois General Assembly passed legislation that will expand the Program to cover all employers with 5 or more employees. The bill was signed into law by Governor Pritzker and will take effect January 1, 2022. More information on the program expansion can be found in this report.

FY2021 Secure Choice Board Members

- 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 (served through November 30, 2021)
- David Rappaport, Appointee (served through December 31, 2020)
- Jay Rowell, Appointee (served through May 31, 2021)

FY2021 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://illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Board_Page.

- August 11, 2020, at 3:00pm
- November 5, 2020, at 3:00pm
- February 18, 2021, at 3:00pm
- May 13, 2021, at 3:00pm

Ascensus Government Savings, LLC (Ascensus) serves as the program manager for Secure Choice. Ascensus is responsible for the day-to-day administration of the program including but not limited

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 2021 and includes an additional section on the first six months of Fiscal Year 2022 in order to provide a more comprehensive and updated status of program implementation and performance to date.

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

to recordkeeping, advisory, investment, customer service, and administrative services. Ascensus 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 is a private-sector financial services firm that operates and administers savings arrangements in the retirement, education, and healthcare space. It supports approximately 113,000 retirement plans, more than 6.2 million 529 college savings accounts, and a growing number of ABLE accounts. It also administers more than 2 million IRAs and health savings accounts.

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 four options:

- **Capital Preservation Fund** – an Investment Option with the investment objective of maximizing current income, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities. 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 plans to retire. Each Target Date Retirement Fund has a specific “target date” (e.g., 2035, 2045, 2055) and invests in an Underlying Investment Fund that is composed of a mix of stock and bond funds. The Investment Options seek to provide for retirement outcomes based on quantitatively-measured risk. The portfolios are broadly diversified across global asset allocations and become more conservative over time as an investor nears target retirement age. The Target Date Funds are managed by BlackRock.
- **Conservative Fund** – an Investment Option with the investment objective of tracking as closely as possible, before fees and expenses, 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 investment objective of matching the return of large companies in the U.S. stock market by investing generally in stocks that are included in the S&P 500® Index. 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 for the length of the Account Revocation Period (90 days). The 90-Day Holding Vehicle seeks to help investors preserve the value of their savings by investing in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies

and instrumentalities. After the Account Revocation Period, if a participant has not selected Alternate Contribution Elections, 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 and Expansion

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. Wave Three included employers with 25-99 employees and took place in the fall of 2019. Employers were welcome to facilitate the Program at any time and did not need to wait for their deadlines. In addition, the Program opened for self-enrollment in March of 2020, allowing individuals to sign up separate from an employer and making 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. The chart below provides a clear illustration of program rollout and timing.



In 2021, the Illinois General Assembly passed legislation to expand the Program to cover all businesses with 5 or more employees and enable automatic escalation of saver contribution rates on an annual basis*. The bill was signed into law by Governor Pritzker and will take effect January 1, 2022. Wave Four employers (employers with 16-24 employees) have until November 1, 2022, to register. Wave Five employers (employers with 5-15 employees) have until November 1, 2023, to register. All eligible businesses can register now and not wait for their deadlines. More information can be found at <https://employer.ilsecurechoice.com/>

*1% increase in contribution rate annually on January 1 until the rate reaches 10%; saver can change their contribution rate at any time

For Waves 1-3, many employers remained unregistered even after their deadlines had passed. While efforts are underway for the implementation of enforcement measures for noncompliant employers through the Illinois Department of Revenue, the Board and staff remain focused on helping all employers come into compliance. This work continues into FY22.



Marketing, Outreach, and Engagement

The Program continued to conduct strategic marketing in FY21, including social media engagement, targeted digital marketing, and a 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 through print, radio, and TV coverage in several different media markets across the state.

Additionally, outreach and engagement directly with employers and savers remained a key focus for the Program in FY21. Field representatives held dozens of virtual meetings and webinars for employers over the course of the year. Program staff held meetings with key stakeholder groups including business associations, community organizations, non-profits, employer groups, and research institutions. Staff provided updates on implementation and expansion as well as information that stakeholders could easily distribute to their membership to explain the program and future enrollment deadlines.



The Treasurer's Office continued to update its Secure Choice webpage, increasing access to program data by producing and posting monthly performance dashboards* that provide a snapshot of key program metrics. In addition, the Secure Choice website (www.ilsecurechoice.com) was updated to improve the layout and ease of use and keep both savers and employers abreast of all program updates via their respective portals. The Program website will be updated in FY22 to reflect the new employer waves and automatic escalation feature.

Outreach and engagement for employers, savers, and stakeholder organizations will remain key priorities going into FY22. The Board and Treasurer's Office understand that clear communication and a responsive and effective client services and engagement strategy are 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 the Pandemic

Beginning in March of 2020, the Treasurer's Office and Ascensus made a variety of modifications to ensure the 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 provided ongoing communications for savers and employers and new training and discussion points to field representatives and client services team members 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 flexibility in meeting employer needs. 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, Program staff continued to work 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.


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 the fiscal year. 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 working with employers and savers in the coming year to navigate the challenges caused by the pandemic.

Program Metrics

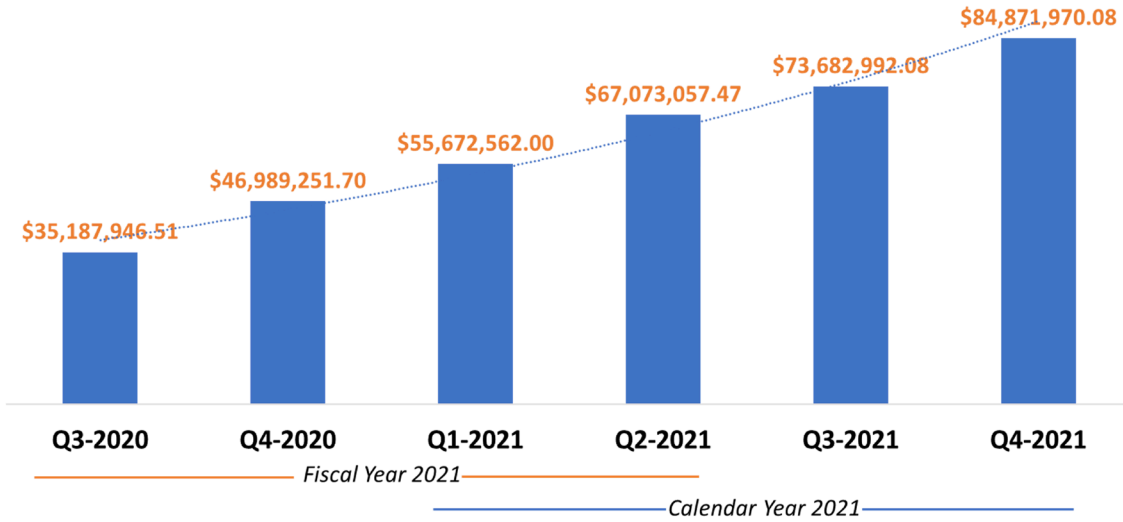
The following information provides more details on program growth and performance through FY21 as well as through the first six months of FY22 (through December 31, 2021). This time period included the enrollment deadline for Wave 2020 (newly-eligible employers with 25 or more employees), with significant growth midway through the fiscal year. The program grew each month of year, despite the continued impact of COVID-19 on employers and savers across the state.

 Program	6/30/2020	12/31/2020	6/30/2021	12/31/2021
• Total Assets	\$26,469,940.12	\$46,989,251.70	\$67,073,057.47	\$84,871,970.08
• Total Contributions	\$28,863,546.47	\$45,869,271.31	\$64,646,303.78	\$84,861,707.75
• Total Withdrawals	(\$3,233,200.66)	(\$6,185,084.32)	(\$10,333,862.57)	(\$15,539,644.78)
• Monthly Contributions Amount (Past 30 Days)	\$2,677,388.51	\$2,941,276.31	\$3,524,104.11	\$3,430,399.63
• Monthly Withdrawals Amount (Past 30 Days)	(\$329,135.38)	(\$583,984.65)	(\$889,803.97)	(\$890,363.28)

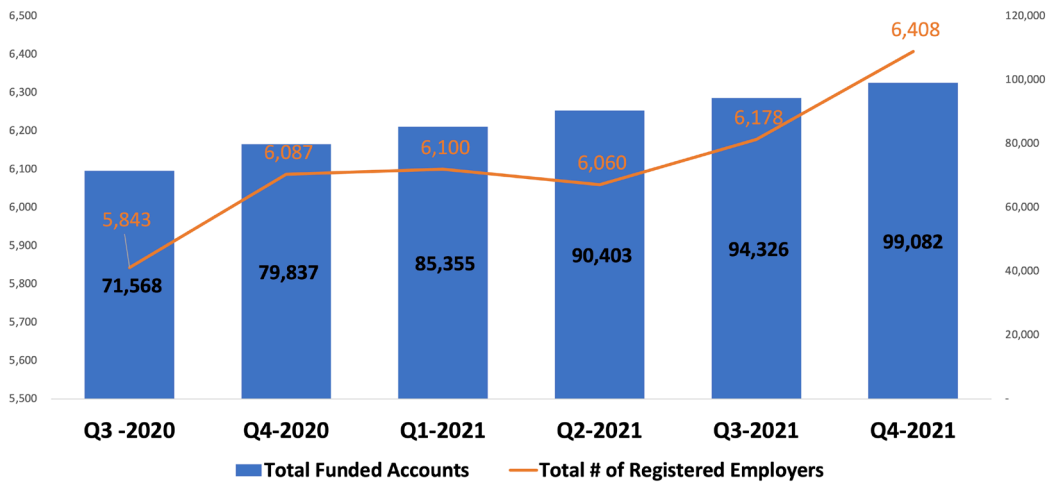
 Saver	6/30/2020	12/31/2020	6/30/2021	12/31/2021
• Total Funded Accounts	65,933	79,837	90,403	99,082
• Total Payroll Contributing Accounts	72,410	87,868	99,943	110,352
• Accounts with a Withdrawal	10,164	13,630	17,495	20,796
• Multiple Employer Accounts	15,973	23,814	30,508	39,094
• Max Contribution Accounts	10	116	27	216
• Average Monthly Contribution Amount	\$97.49	\$96.60	\$114.90	\$118.19
• Average Deferral Rate (Funded Accounts)	5.01%	5.01%	5.04%	5.05%
• Average Funded Account Balance	\$401.47	\$588.56	\$741.93	\$856.58
• Effective Opt-Out Rate	38.37%	35.99%	34.01%	33.30%

 Employer	6/30/2020	12/31/2020	6/30/2021	12/31/2021
• Total Registered	5,540	6,087	6,060	6,408
• Total Added Employee Data	3,516	3,959	4,033	4,315
• Total Submitting Payroll Deductions	2,460	2,705	2,837	2,973
• Total Exempted Employers	9,416	11,024	11,123	12,699

Illinois Secure Choice Total Assets

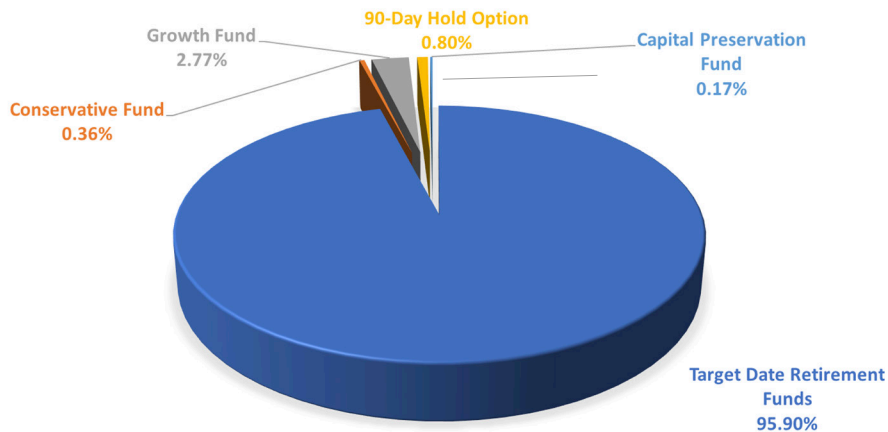


Illinois Secure Choice Accounts and Employers



Fiscal Year 2021 Investments

Illinois Secure Choice FY2021 Assets by Fund (as of 6/30/2021)

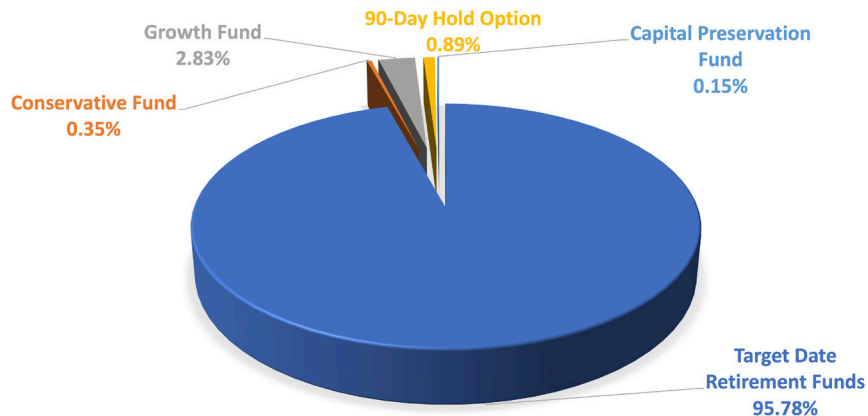


Illinois Secure Choice FY2021 Fund Type and Asset Breakdown (by 6/30/2021)

Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$64,228,269.17	95.76%
Target Date Retirement Fund	\$3,624,995.88	5.40%
Target Date Retirement Fund 2025	\$4,881,788.18	7.28%
Target Date Retirement Fund 2030	\$6,099,378.14	9.09%
Target Date Retirement Fund 2035	\$6,858,625.14	10.23%
Target Date Retirement Fund 2040	\$6,628,286.05	9.88%
Target Date Retirement Fund 2045	\$6,919,601.59	10.32%
Target Date Retirement Fund 2050	\$7,208,066.10	10.75%
Target Date Retirement Fund 2055	\$8,141,237.79	12.14%
Target Date Retirement Fund 2060	\$8,691,628.85	12.96%
Target Date Retirement Fund 2065	\$5,159,005.13	7.69%
Target Date Retirement Fund 2070	\$15,656.31	0.02%
Conservative Fund	\$241,926.58	0.36%
Growth Fund	\$1,747,222.83	2.60%
90-Day Hold Option	\$755,316.14	1.13%
Capital Preservation Fund	\$100,322.75	0.15%
Total	\$67,073,057.47	100.00%

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

Illinois Secure Choice CY2021 Assets by Fund (as of 12/31/2021)



Illinois Secure Choice CY2021 Fund Type and Asset Breakdown (by 12/31/2021)

Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$81,288,769.93	95.78%
Target Date Retirement Fund	\$4,429,870.36	5.22%
Target Date Retirement Fund 2025	\$6,266,407.70	7.38%
Target Date Retirement Fund 2030	\$7,836,650.35	9.23%
Target Date Retirement Fund 2035	\$8,763,258.48	10.33%
Target Date Retirement Fund 2040	\$8,363,305.63	9.85%
Target Date Retirement Fund 2045	\$8,774,977.25	10.34%
Target Date Retirement Fund 2050	\$9,022,599.20	10.63%
Target Date Retirement Fund 2055	\$10,202,047.69	12.02%
Target Date Retirement Fund 2060	\$10,759,722.41	12.68%
Target Date Retirement Fund 2065	\$6,822,349.28	8.04%
Target Date Retirement Fund 2070	\$47,581.58	0.06%
Conservative Fund	\$296,688.99	0.35%
Growth Fund	\$2,405,074.51	2.83%
90-Day Hold Option	\$757,217.51	0.89%
Capital Preservation Fund	\$124,219.15	0.15%
Total	\$84,871,970.08	100.00%

Summary

Secure Choice has grown steadily and brought retirement savings access to more and more hardworking Illinoisans, many of whom have been hardest hit by the COVID-19 pandemic, while ensuring that employers are not responsible for program oversight, costs, or administration. Looking ahead, the Program will continue to work with employers who missed their deadlines, smaller businesses 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 in 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's and Treasurer's roles, 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.

APPENDIX

Fiscal Year 2021 – Investments: Investment Performance by Fund

Total Market Value:		\$67,073,665									
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	\$755,316	1.13%	0.00	0.00	0.00	(0.10)				0.76	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			(0.00)	0.00	0.02	0.08				1.27	
Variance			0.00	(0.00)	(0.02)	(0.18)				(0.51)	
Capital Preservation Fund	\$100,323	0.15%	0.00	0.00	0.00	0.00				0.89	07/02/18
IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			(0.00)	0.00	0.02	0.08				1.27	
Variance			0.00	(0.00)	(0.02)	(0.08)				(0.38)	
Conservative Fund	\$241,927	0.36%	0.53	1.60	(2.14)	(1.30)				4.53	07/02/18
IL SC BBgBarc US Agg Bond TR USD			0.70	1.83	(1.60)	(0.33)				5.34	
Variance			(0.17)	(0.23)	(0.54)	(0.97)				(0.81)	
Growth Fund	\$1,747,223	2.60%	2.26	8.38	14.87	39.79				17.72	07/02/18
IL SC S&P 500 Index			2.33	8.55	15.25	40.79				18.67	
Variance			(0.07)	(0.17)	(0.38)	(1.00)				(0.95)	
Target Date Retirement Fund	\$3,624,996	5.40%	1.02	3.94	4.19	14.93				8.96	07/02/18
IL SC BlackRock Retirement Index			0.94	4.08	4.47	15.27				9.38	
Variance			0.08	(0.14)	(0.28)	(0.34)				(0.42)	
Target Date Retirement Fund 2025	\$4,881,788	7.28%	0.99	4.40	5.65	19.32				9.94	07/02/18
IL SC BlackRock Lifepath 2025 Index			0.97	4.63	5.94	20.26				10.51	
Variance			0.02	(0.23)	(0.29)	(0.94)				(0.57)	
Target Date Retirement Fund 2030	\$6,099,378	9.09%	1.11	5.06	7.45	24.18				11.11	07/02/18
IL SC BlackRock Lifepath 2030 Index			1.02	5.31	7.64	25.10				11.60	
Variance			0.09	(0.25)	(0.19)	(0.92)				(0.49)	
Target Date Retirement Fund 2035	\$6,858,625	10.23%	1.15	5.70	9.05	28.88				12.16	07/02/18
IL SC BlackRock Lifepath 2035 Index			1.06	5.96	9.29	29.87				12.62	
Variance			0.09	(0.26)	(0.24)	(0.99)				(0.46)	
Target Date Retirement Fund 2040	\$6,628,286	9.88%	1.19	6.41	10.73	33.55				13.08	07/02/18
IL SC BlackRock Lifepath 2040 Index			1.10	6.54	10.78	34.32				13.53	
Variance			0.09	(0.13)	(0.05)	(0.77)				(0.45)	
Target Date Retirement Fund 2045	\$6,919,602	10.32%	1.17	6.72	11.90	37.05				13.88	07/02/18
IL SC BlackRock Lifepath 2045 Index			1.13	7.01	11.99	37.89				14.25	
Variance			0.04	(0.29)	(0.09)	(0.84)				(0.37)	
Target Date Retirement Fund 2050	\$7,208,066	10.75%	1.22	7.04	12.53	38.96				14.27	07/02/18
IL SC BlackRock Lifepath 2050 Index			1.15	7.26	12.63	39.73				14.64	
Variance			0.07	(0.22)	(0.10)	(0.77)				(0.37)	
Target Date Retirement Fund 2055	\$8,141,238	12.14%	1.22	7.10	12.59	39.14				14.32	07/02/18
IL SC BlackRock Lifepath 2055 Index			1.16	7.31	12.75	40.08				14.72	
Variance			0.06	(0.21)	(0.16)	(0.94)				(0.40)	
Target Date Retirement Fund 2060	\$8,691,629	12.96%	1.15	7.03	12.59	39.01				14.32	07/02/18
IL SC BlackRock Lifepath 2060 Index			1.16	7.31	12.75	40.07				14.72	
Variance			(0.01)	(0.28)	(0.16)	(1.06)				(0.40)	
Target Date Retirement Fund 2065	\$5,159,005	7.69%	1.22	7.08	12.63	38.96				14.45	07/02/18
IL SC BlackRock Lifepath 2065 Index			1.16	7.31	12.75	40.07				14.71	
Variance			0.06	(0.23)	(0.12)	(1.11)				(0.26)	
Target Date Retirement Fund 2070	\$16,264	0.02%	1.25	7.14	12.60					21.50	11/12/20
IL SC BlackRock Lifepath 2070 Index			1.16	7.31	12.75					21.65	
Variance			0.09	(0.17)	(0.15)					(0.15)	

Performance as of 6/30/2021.

Calendar Year 2021 – Investments: Investment Performance by Fund

Total Market Value:		\$84,872,607									
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	\$757,218	0.89%	0.00	0.00	0.00	0.00	0.56			0.65	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.01	0.01	0.05	0.05	0.93			1.09	
Variance			(0.01)	(0.01)	(0.05)	(0.05)	(0.37)			(0.44)	
Capital Preservation Fund	\$124,219	0.15%	0.00	0.00	0.00	0.00	0.62			0.77	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.01	0.01	0.05	0.05	0.93			1.09	
Variance			(0.01)	(0.01)	(0.05)	(0.05)	(0.31)			(0.32)	
Conservative Fund	\$296,689	0.35%	(0.35)	(0.18)	(2.49)	(2.49)	3.85			3.77	07/02/18
IL SC Bloomberg US Agg Bond TR USD			(0.26)	0.01	(1.54)	(1.54)	4.79			4.58	
Variance			(0.09)	(0.19)	(0.95)	(0.95)	(0.94)			(0.81)	
Growth Fund	\$2,405,075	2.83%	4.38	10.82	27.77	27.77	25.15			18.56	07/02/18
IL SC S&P 500 Index			4.48	11.03	28.71	28.71	26.07			19.49	
Variance			(0.10)	(0.21)	(0.94)	(0.94)	(0.92)			(0.93)	
Target Date Retirement Fund	\$4,429,870	5.22%	1.38	2.49	6.20	6.20	10.91			8.22	07/02/18
IL SC BlackRock Retirement Index			1.51	2.76	7.06	7.06	11.46			8.74	
Variance			(0.13)	(0.27)	(0.86)	(0.86)	(0.55)			(0.52)	
Target Date Retirement Fund 2025	\$6,266,408	7.38%	1.64	3.11	8.19	8.19	12.62			9.20	07/02/18
IL SC BlackRock Lifepath 2025 Index			1.90	3.31	9.03	9.03	13.39			9.83	
Variance			(0.26)	(0.20)	(0.84)	(0.84)	(0.77)			(0.63)	
Target Date Retirement Fund 2030	\$7,836,650	9.23%	2.17	3.82	10.66	10.66	14.40			10.38	07/02/18
IL SC BlackRock Lifepath 2030 Index			2.46	4.11	11.50	11.50	15.14			10.96	
Variance			(0.29)	(0.29)	(0.84)	(0.84)	(0.74)			(0.58)	
Target Date Retirement Fund 2035	\$8,763,258	10.33%	2.74	4.73	13.07	13.07	16.07			11.48	07/02/18
IL SC BlackRock Lifepath 2035 Index			2.98	4.84	13.85	13.85	16.81			12.02	
Variance			(0.24)	(0.11)	(0.78)	(0.78)	(0.74)			(0.54)	
Target Date Retirement Fund 2040	\$8,363,306	9.85%	3.15	5.39	15.33	15.33	17.53			12.41	07/02/18
IL SC BlackRock Lifepath 2040 Index			3.46	5.52	16.00	16.00	18.30			12.95	
Variance			(0.31)	(0.13)	(0.67)	(0.67)	(0.77)			(0.54)	
Target Date Retirement Fund 2045	\$8,774,977	10.34%	3.55	5.97	17.06	17.06	18.75			13.24	07/02/18
IL SC BlackRock Lifepath 2045 Index			3.86	6.05	17.71	17.71	19.49			13.68	
Variance			(0.31)	(0.08)	(0.65)	(0.65)	(0.74)			(0.44)	
Target Date Retirement Fund 2050	\$9,022,599	10.63%	3.78	6.25	17.96	17.96	19.32			13.63	07/02/18
IL SC BlackRock Lifepath 2050 Index			4.08	6.33	18.61	18.61	20.11			14.08	
Variance			(0.30)	(0.08)	(0.65)	(0.65)	(0.79)			(0.45)	
Target Date Retirement Fund 2055	\$10,202,048	12.02%	3.85	6.31	18.10	18.10	19.44			13.69	07/02/18
IL SC BlackRock Lifepath 2055 Index			4.14	6.40	18.80	18.80	20.23			14.17	
Variance			(0.29)	(0.09)	(0.70)	(0.70)	(0.79)			(0.48)	
Target Date Retirement Fund 2060	\$10,759,722	12.68%	3.78	6.32	18.02	18.02	19.46			13.67	07/02/18
IL SC BlackRock Lifepath 2060 Index			4.14	6.40	18.80	18.80	20.23			14.16	
Variance			(0.36)	(0.08)	(0.78)	(0.78)	(0.77)			(0.49)	
Target Date Retirement Fund 2065	\$6,822,349	8.04%	3.90	6.36	18.12	18.12	19.66			13.80	07/02/18
IL SC BlackRock Lifepath 2065 Index			4.14	6.39	18.79	18.79	20.22			14.16	
Variance			(0.24)	(0.03)	(0.67)	(0.67)	(0.56)			(0.36)	
Target Date Retirement Fund 2070	\$48,219	0.06%	3.92	6.34	18.07	18.07				23.82	11/12/20
IL SC BlackRock Lifepath 2070 Index			4.14	6.39	18.79	18.79				23.71	
Variance			(0.22)	(0.05)	(0.72)	(0.72)				0.11	

Performance as of 12/31/2021.

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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