



Illinois
Secure Choice
Retirement Savings Program



2023

ANNUAL REPORT

PROGRAM

Background & Administration

The Illinois Secure Choice Savings Program (“Illinois Secure Choice” or “Program”) is a state-facilitated retirement savings program for Illinois private-sector 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) (the “Act”).

The Act applies to employers in Illinois that are not already offering or contributing to a qualified retirement plan, that have been in business for at least two years, and that had at least 5 Illinois employees (full-time or part-time) in every quarter of the previous calendar year. It requires that these employers either begin to offer a qualified plan or facilitate employee enrollment in Illinois Secure Choice. Through Illinois Secure Choice, employees are automatically enrolled and begin saving into a Roth Individual Retirement Account (IRA) with a default 5% contribution rate and default investment option of a Target Date Fund aligning to their expected year of retirement.

Employees can change their rate or investment option at any time or opt out of the Program entirely. Accounts are owned by individual participants and are portable. Facilitating employers register with the Program, provide the necessary employee census data to the Program so accounts can be opened, remit employee contributions as part of each payroll, and maintain their employee rosters. Facilitating employers cannot make contributions, have no decision-making authority over program administration or investments, and do not have any fiduciary responsibility.

Facilitating employers do not pay any fees to the Program. The Program is managed by the Illinois Secure Choice Savings Board (“Board”), a seven-person public board with the Illinois State Treasurer (“Treasurer”) serving as chair. The Treasurer’s Office provides administrative and staff support and works with the Board on Program implementation.

Ascensus College Savings Recordkeeping Services, LLC (“Ascensus”) serves as the program administrator for Illinois Secure Choice. Ascensus is responsible for the day-to-day administration of the program including, but not limited 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 a 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 disability savings spaces. It supports approximately 154,000 retirement plans, more than 6.6 million 529 education savings accounts, and a growing number of ABLÉ accounts across 22 states and the District of Columbia. It also administers more than 1.6 million IRAs.

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

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 2023 (July 1, 2022-June 30, 2023) and includes an additional section on the first six months of Fiscal Year 2024 (July 1, 2023-December 31, 2023) to provide a more comprehensive look at program implementation and performance to date.

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

FY23 ILLINOIS SECURE CHOICE SAVINGS BOARD MEMBERS

- Fernando Diaz, Designee for Treasurer Michael Frerichs
- Cesar Orozco, Designee for Comptroller Susana Mendoza
- Curt Clemons-Mosby, Designee for the Director of the Governor’s Office of Management and Budget
- Staci Mayall, Appointee
- Roderick Bashir, Appointee
- Lotika Pai, Appointee
- Erica Marquez Avitia, Appointee

FY23 BOARD MEETINGS

The Board held quarterly meetings on the dates specified below. Agendas and meeting minutes can be found on the Board Page of the Treasurer’s Illinois Secure Choice website (illinoistreasurer.gov/securechoice).

- August 18, 2022
- November 17, 2022
- February 16, 2023
- May 18, 2023
- June 15, 2023 (special Board meeting)

PROGRAM

Investment Options

Illinois Secure Choice offers four investment options that range in risk tolerances from conservative to aggressive to meet the investment objectives of most investors. The Program works with three investment management firms – **BlackRock**, **Charles Schwab Investment Management (“Charles Schwab”)**, and **State Street Global Advisors (“State Street”)**.

BLACKROCK



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.
- **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 aggregate U.S. investment-grade bond market. The Conservative Fund is managed by Charles Schwab.
- **GROWTH FUND** – An Investment Option with the investment objective of tracking as closely as possible, before fees and expenses, the total return of large companies in the U.S. stock market by investing in stocks that are included in the S&P 500® Index. The Growth Fund is managed by Charles Schwab.
- **TARGET DATE RETIREMENT FUNDS (DEFAULT INVESTMENT OPTION)** – Investment Options that correspond to portfolios constructed with a specific “target date” (e.g., 2035, 2045, 2055) based on the year closest to when a participant will be aged 65 or plans to retire. Each Target Date Retirement Fund invests in an underlying asset allocation composed of a mix of equity and fixed income funds. Target Date Retirement Funds 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 a participant nears target retirement age. The Target Date Retirement Funds are managed by BlackRock.

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 participants 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 participant’s expected year of retirement. 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 saver.ilsecurechoice.com.

PROGRAM IMPLEMENTATION & *Expansion*

Illinois Secure Choice launched in May 2018 with a small pilot. Eligible employers were then onboarded

in enrollment waves based on size. Wave One, which took place later in 2018, 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. In addition, the Program opened for self-enrollment in March of 2020, allowing individuals to sign up separately from an employer and making the Program accessible to anyone with Illinois wages.

In 2021, the Illinois General Assembly passed legislation to expand the Program to cover all businesses with 5 or more Illinois employees and enable automatic escalation of saver contribution rates on an annual basis*. The bill was signed into law by Governor Pritzker and took effect on January 1, 2022. Onboarding of employers in Wave Four (employers with 16-24 employees) took place in 2022 and onboarding of Wave Five (employers with 5-15 employees) took place in 2023. More information can be found at [employer.ilsecurechoice.com](https://www.ilsecurechoice.com).

* 1% increase in contribution rate annually on January 1 until the rate reaches 10%; saver can opt out of the automatic annual increase or change their contribution rate at any time.



2023 also marked the first year that the Illinois Department of Revenue has taken enforcement measures. The Board and staff remain focused on helping all employers come into compliance.

MARKETING, OUTREACH, & *Engagement*

The Program continued to engage directly with employers across FY23, leading dozens of informational sessions to help employers understand the Act and their next steps. The Program also continued to foster relationships with key stakeholder groups including business and trade associations, nonprofits, and chambers of commerce. Together with Ascensus, the Program continued to offer a Webinar Support Program, providing live webinars for employers (Employer Overview, How to Add Employees, and How to Submit Contributions) and savers (Saver Overview) and posting recorded sessions to the Program website ([ilsecurechoice.com](https://www.ilsecurechoice.com)).

The Program also continued to conduct strategic marketing in FY23, including social media engagement and targeted digital marketing, as well as securing earned media.


The Treasurer’s Office continued to update its Illinois Secure Choice webpage, including posting monthly performance dashboards* that provide a snapshot of key program metrics.


Outreach to and engagement with employers, savers, and stakeholder organizations will remain key priorities throughout FY24. 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 and growth.


* Monthly performance dashboards are available here: https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Performance_Dashboards.

PROGRAM *Metrics*

The following information provides more details on Program growth and performance through FY23 as well as through the first six months of FY24 (through December 31, 2023). This time period included the enrollment deadline for Wave 5 (employers with 5-15 Illinois employees).

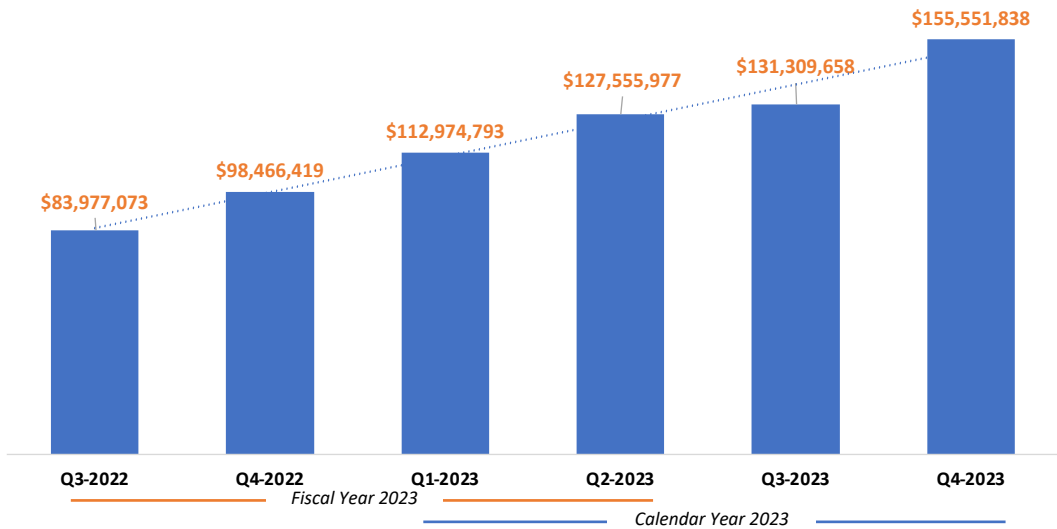
 Program	6/30/22	12/31/22	6/30/23	12/31/23
Total Assets	\$82,742,993.86	\$98,466,419.04	\$127,555,976.89	\$155,551,837.80
Total Contributions	\$106,663,530.74	\$128,700,188.87	\$155,031,210.92	\$183,743,103.77
Total Withdrawals	(\$22,369,317.55)	(\$28,766,940.07)	(\$37,622,972.96)	(\$47,038,829.32)
Monthly Contributions Amount (Past 30 Days)	\$3,751,386.08	\$3,799,077.87	\$4,701,988.58	\$5,113,978.36
Monthly Withdrawals Amount (Past 30 Days)	(\$1,193,736.35)	(\$991,042.84)	(\$1,289,181.77)	(\$1,726,001.47)

 Saver	6/30/22	12/31/22	6/30/23	12/31/23
Total Funded Accounts	105,459	116,216	125,390	140,956
Total Payroll Contributing Accounts	117,956	129,984	141,326	158,730
Accounts with a Full Withdrawal	24,625	27,506	30,026	33,473
Multiple-Employer Accounts *	46,413	59,497	20,586	24,593
Max Contribution Accounts	44	358	43	542
Average Monthly Contribution Amount	\$135.14	\$130.55	\$151.53	\$135.60
Average Contribution Rate (Funded Accounts)	5.56%	5.49%	5.87%	5.75%
Average Funded Account Balance	\$784.60	\$847.27	\$1,017.27	\$1,103.55
Effective Opt-Out Rate	32.80%	32.17%	34.10%	39.61%

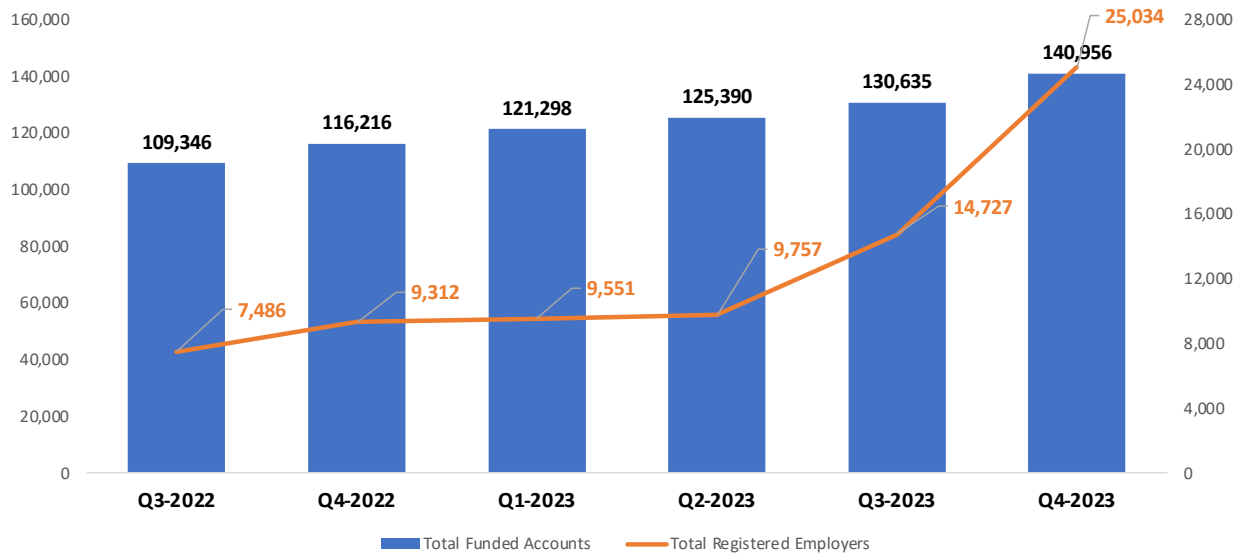
 Employer	6/30/22	12/31/22	6/30/23	12/31/23
Total Registered	6,498	9,312	9,757	25,034
Total Added Employee Data	4,450	7,211	8,196	22,156
Total Submitted Payroll Deductions	3,107	3,958	4,909	7,837
Total Exempted	12,894	23,374	36,832	50,502

* Definition of “Multiple-Employer Accounts” was updated in May from number of employees associated with more than one employer to number of funded account holders associated with more than one registered employer.

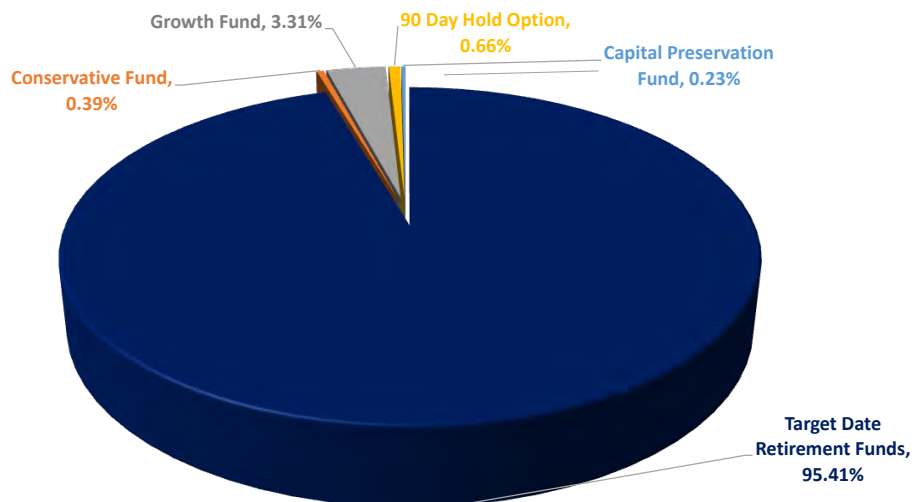
Illinois Secure Choice Total Assets



Illinois Secure Choice Accounts and Employers



Illinois Secure Choice FY23 Assets by Fund (as of 6/30/2023)

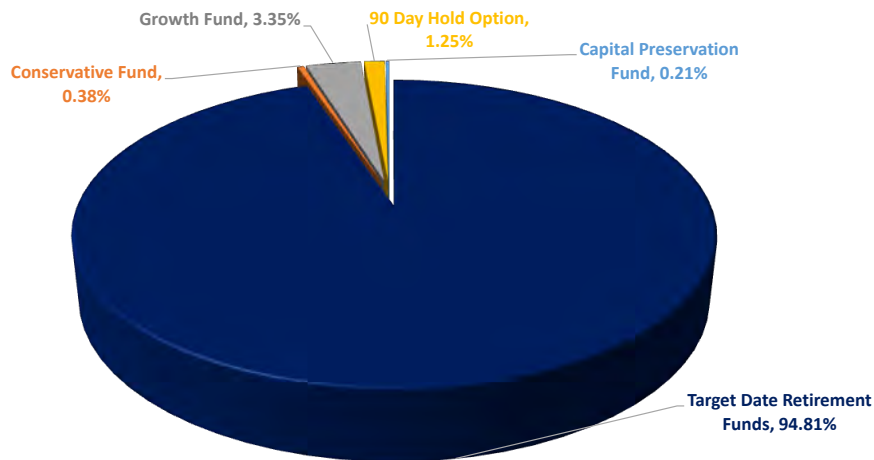


Illinois Secure Choice FY23 Fund Type and Asset Breakdown (as of 6/30/2023)

Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$121,695,905.05	95.41%
Target Date Retirement Fund	\$6,221,867.31	4.88%
Target Date Retirement Fund 2025	\$9,294,887.73	7.29%
Target Date Retirement Fund 2030	\$11,917,819.47	9.34%
Target Date Retirement Fund 2035	\$13,450,345.19	10.54%
Target Date Retirement Fund 2040	\$12,423,672.43	9.74%
Target Date Retirement Fund 2045	\$12,904,599.15	10.12%
Target Date Retirement Fund 2050	\$13,051,897.32	10.23%
Target Date Retirement Fund 2055	\$14,801,640.49	11.60%
Target Date Retirement Fund 2060	\$15,608,404.80	12.24%
Target Date Retirement Fund 2065	\$11,543,116.31	9.05%
Target Date Retirement Fund 2070	\$477,654.83	0.37%
Conservative Fund	\$500,628.88	0.39%
Growth Fund	\$4,225,420.97	3.31%
90 Day Hold Option	\$845,064.58	0.66%
Capital Preservation Fund	\$288,957.41	0.23%
Total	\$127,555,976.89	100.00%

* See complete Fund Performance Data at the end of this report.
Also, totals reflected here are non-seed asset totals.

Illinois Secure Choice CY23 Assets by Fund (as of 12/31/2023)



Illinois Secure Choice CY23 Fund Type and Asset Breakdown (as of 12/31/2023)

Fund Name	Total Assets	% of Total Assets
Target Date Retirement Funds	\$147,483,041.81	94.81%
Target Date Retirement Fund	\$7,161,160.76	4.60%
Target Date Retirement Fund 2025	\$10,993,604.34	7.07%
Target Date Retirement Fund 2030	\$14,423,832.61	9.27%
Target Date Retirement Fund 2035	\$16,446,932.33	10.57%
Target Date Retirement Fund 2040	\$15,068,988.38	9.69%
Target Date Retirement Fund 2045	\$15,519,200.71	9.98%
Target Date Retirement Fund 2050	\$15,797,692.09	10.16%
Target Date Retirement Fund 2055	\$17,872,342.75	11.49%
Target Date Retirement Fund 2060	\$18,824,134.44	12.10%
Target Date Retirement Fund 2065	\$14,430,708.38	9.28%
Target Date Retirement Fund 2070	\$944,445.01	0.61%
Conservative Fund	\$583,643.87	0.38%
Growth Fund	\$5,208,664.16	3.35%
90 Day Hold Option	\$1,944,627.86	1.25%
Capital Preservation Fund	\$331,860.09	0.21%
Total	\$155,551,837.80	100.00%

* See complete Fund Performance Data at the end of this report.
Also, totals reflected here are non-seed asset totals.

SUMMARY

Illinois Secure Choice has grown steadily and brought retirement savings access to more and more hardworking Illinoisans, many of whom never thought they would have the opportunity to save for retirement at work, 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 and newly-eligible businesses. With the Program already representing savers in every county of Illinois, and steady growth in new employers and savers every month, Illinois 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 role of the Board or the Treasurer, please visit www.illinoistreasurer.gov/SecureChoice. Program data is published monthly and available here: https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Performance_Dashboards.



APPENDIX

Fiscal Year 2023 – Investments: Investment Performance by Fund

Total Market Value:		\$127,556,560									
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	\$845,065	0.66%	0.38	1.05	2.03	3.13	1.00			1.08	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.45	1.22	2.32	3.73	1.32			1.54	
Variance			(0.07)	(0.17)	(0.29)	(0.60)	(0.32)			(0.46)	
Capital Preservation Fund	\$288,957	0.23%	0.38	1.14	2.12	3.41	1.12			1.21	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.45	1.22	2.32	3.73	1.32			1.54	
Variance			(0.07)	(0.08)	(0.20)	(0.32)	(0.20)			(0.33)	
Conservative Fund	\$500,629	0.39%	(0.40)	(1.09)	1.83	(1.67)	(4.74)			0.00	07/02/18
IL SC Bloomberg US Agg Bond TR USD			(0.36)	(0.84)	2.09	(0.94)	(3.96)			0.77	
Variance			(0.04)	(0.25)	(0.26)	(0.73)	(0.78)			(0.77)	
Growth Fund	\$4,225,421	3.31%	6.52	8.54	16.42	18.67	13.75			11.42	07/02/18
IL SC S&P 500 Index			6.61	8.74	16.89	19.59	14.60			12.31	
Variance			(0.09)	(0.20)	(0.47)	(0.92)	(0.85)			(0.89)	
Target Date Retirement Fund	\$6,221,867	4.88%	2.08	1.64	6.13	4.62	1.55			3.33	07/02/18
IL SC BlackRock Retirement Index			2.11	1.76	6.28	5.33	2.17			3.90	
Variance			(0.03)	(0.12)	(0.15)	(0.71)	(0.62)			(0.57)	
Target Date Retirement Fund 2025	\$9,294,888	7.29%	2.44	2.01	6.94	5.64	3.02			4.01	07/02/18
IL SC BlackRock Lifepath 2025 Index			2.45	2.10	7.04	6.37	3.79			4.64	
Variance			(0.01)	(0.09)	(0.10)	(0.73)	(0.77)			(0.63)	
Target Date Retirement Fund 2030	\$11,917,819	9.34%	3.17	2.83	8.27	7.72	4.78			4.90	07/02/18
IL SC BlackRock Lifepath 2030 Index			3.25	2.98	8.43	8.46	5.55			5.49	
Variance			(0.08)	(0.15)	(0.16)	(0.74)	(0.77)			(0.59)	
Target Date Retirement Fund 2035	\$13,450,345	10.54%	3.93	3.69	9.72	9.72	6.49			5.73	07/02/18
IL SC BlackRock Lifepath 2035 Index			3.96	3.78	9.75	10.44	7.22			6.28	
Variance			(0.03)	(0.09)	(0.03)	(0.72)	(0.73)			(0.55)	
Target Date Retirement Fund 2040	\$12,423,672	9.74%	4.59	4.43	10.97	11.60	8.08			6.44	07/02/18
IL SC BlackRock Lifepath 2040 Index			4.63	4.54	11.02	12.35	8.75			6.98	
Variance			(0.04)	(0.11)	(0.05)	(0.75)	(0.67)			(0.54)	
Target Date Retirement Fund 2045	\$12,904,599	10.12%	5.23	5.15	12.01	13.27	9.34			7.41	07/02/18
IL SC BlackRock Lifepath 2045 Index			5.24	5.24	12.12	14.10	10.00			7.88	
Variance			(0.01)	(0.09)	(0.11)	(0.83)	(0.66)			(0.47)	
Target Date Retirement Fund 2050	\$13,051,897	10.23%	5.54	5.54	12.70	14.32	10.02			5.75	07/02/18
IL SC BlackRock Lifepath 2050 Index			5.58	5.68	12.78	15.15	10.66			6.14	
Variance			(0.04)	(0.14)	(0.08)	(0.83)	(0.64)			(0.39)	
Target Date Retirement Fund 2055	\$14,801,640	11.60%	5.67	5.75	12.91	14.63	10.15			7.48	07/02/18
IL SC BlackRock Lifepath 2055 Index			5.69	5.84	12.99	15.48	10.81			7.96	
Variance			(0.02)	(0.09)	(0.08)	(0.85)	(0.66)			(0.48)	
Target Date Retirement Fund 2060	\$15,608,405	12.24%	5.68	5.76	12.83	14.55	10.09			7.47	07/02/18
IL SC BlackRock Lifepath 2060 Index			5.69	5.84	12.99	15.48	10.81			7.96	
Variance			(0.01)	(0.08)	(0.16)	(0.93)	(0.72)			(0.49)	
Target Date Retirement Fund 2065	\$11,543,116	9.05%	5.65	5.73	12.95	14.75	10.11			7.56	07/02/18
IL SC BlackRock Lifepath 2065 Index			5.70	5.84	12.99	15.48	10.81			7.96	
Variance			(0.05)	(0.11)	(0.04)	(0.73)	(0.70)			(0.40)	
Target Date Retirement Fund 2070	\$478,238	0.37%	5.71	5.71	12.86	14.75				6.04	11/12/20
IL SC BlackRock Lifepath 2070 Index			5.70	5.84	12.99	15.48				6.47	
Variance			0.01	(0.13)	(0.13)	(0.73)				(0.43)	

Performance as of 6/30/2023.

Calendar Year 2023 - Investments: Investment Performance by Fund

Total Market Value: \$155,552,462											
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	\$1,944,628	1.25%	0.37	1.22	4.45	4.45	1.82	1.43		1.41	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.47	1.37	5.10	5.10	2.20	1.87		1.89	
Variance			(0.10)	(0.15)	(0.65)	(0.65)	(0.38)	(0.44)		(0.48)	
Capital Preservation Fund	\$331,860	0.21%	0.37	1.30	4.62	4.62	1.94	1.54		1.55	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.47	1.37	5.10	5.10	2.20	1.87		1.89	
Variance			(0.10)	(0.07)	(0.48)	(0.48)	(0.26)	(0.33)		(0.34)	
Conservative Fund	\$583,644	0.38%	3.63	6.42	4.68	4.68	(4.14)	0.24		0.50	07/02/18
IL SC Bloomberg US Agg Bond TR USD			3.83	6.82	5.53	5.53	(3.31)	1.10		1.30	
Variance			(0.20)	(0.40)	(0.85)	(0.85)	(0.83)	(0.86)		(0.80)	
Growth Fund	\$5,208,664	3.35%	4.47	11.47	25.31	25.31	9.18	14.83		11.81	07/02/18
IL SC S&P 500 Index			4.54	11.69	26.29	26.29	10.00	15.69		12.69	
Variance			(0.07)	(0.22)	(0.98)	(0.98)	(0.82)	(0.86)		(0.88)	
Target Date Retirement Fund	\$7,161,161	4.60%	4.33	8.28	10.72	10.72	(0.32)	4.93		3.82	07/02/18
IL SC BlackRock Retirement Index			4.55	8.60	11.46	11.46	0.46	5.57		4.44	
Variance			(0.22)	(0.32)	(0.74)	(0.74)	(0.78)	(0.64)		(0.62)	
Target Date Retirement Fund 2025	\$10,993,604	7.07%	4.52	8.63	11.69	11.69	0.37	5.95		4.46	07/02/18
IL SC BlackRock Lifepath 2025 Index			4.69	8.92	12.42	12.42	1.13	6.70		5.14	
Variance			(0.17)	(0.29)	(0.73)	(0.73)	(0.76)	(0.75)		(0.68)	
Target Date Retirement Fund 2030	\$14,423,833	9.27%	4.79	9.34	13.81	13.81	1.52	7.20		5.40	07/02/18
IL SC BlackRock Lifepath 2030 Index			4.95	9.67	14.56	14.56	2.24	7.91		6.03	
Variance			(0.16)	(0.33)	(0.75)	(0.75)	(0.72)	(0.71)		(0.63)	
Target Date Retirement Fund 2035	\$16,446,932	10.57%	4.97	10.02	15.86	15.86	2.56	8.33		6.25	07/02/18
IL SC BlackRock Lifepath 2035 Index			5.14	10.26	16.56	16.56	3.28	9.05		6.85	
Variance			(0.17)	(0.24)	(0.70)	(0.70)	(0.72)	(0.72)		(0.60)	
Target Date Retirement Fund 2040	\$15,068,988	9.69%	5.15	10.60	17.79	17.79	3.57	9.36		7.00	07/02/18
IL SC BlackRock Lifepath 2040 Index			5.32	10.80	18.49	18.49	4.23	10.07		7.59	
Variance			(0.17)	(0.20)	(0.70)	(0.70)	(0.66)	(0.71)		(0.59)	
Target Date Retirement Fund 2045	\$15,519,201	9.98%	5.33	11.09	19.49	19.49	4.43	10.25		7.68	07/02/18
IL SC BlackRock Lifepath 2045 Index			5.45	11.27	20.23	20.23	5.05	10.94		8.21	
Variance			(0.12)	(0.18)	(0.74)	(0.74)	(0.62)	(0.69)		(0.53)	
Target Date Retirement Fund 2050	\$15,797,692	10.16%	5.38	11.36	20.58	20.58	4.89	10.69		8.03	07/02/18
IL SC BlackRock Lifepath 2050 Index			5.46	11.43	21.27	21.27	5.51	11.40		8.56	
Variance			(0.08)	(0.07)	(0.69)	(0.69)	(0.62)	(0.71)		(0.53)	
Target Date Retirement Fund 2055	\$17,872,343	11.49%	5.35	11.39	20.87	20.87	5.00	10.80		8.11	07/02/18
IL SC BlackRock Lifepath 2055 Index			5.43	11.44	21.58	21.58	5.63	11.51		8.65	
Variance			(0.08)	(0.05)	(0.71)	(0.71)	(0.63)	(0.71)		(0.54)	
Target Date Retirement Fund 2060	\$18,824,134	12.10%	5.35	11.31	20.87	20.87	5.00	10.83		8.11	07/02/18
IL SC BlackRock Lifepath 2060 Index			5.44	11.45	21.59	21.59	5.63	11.51		8.65	
Variance			(0.09)	(0.14)	(0.72)	(0.72)	(0.63)	(0.68)		(0.54)	
Target Date Retirement Fund 2065	\$14,430,708	9.28%	5.34	11.35	20.88	20.88	5.01	10.93		8.18	07/02/18
IL SC BlackRock Lifepath 2065 Index			5.44	11.45	21.59	21.59	5.63	11.51		8.64	
Variance			(0.10)	(0.10)	(0.71)	(0.71)	(0.62)	(0.58)		(0.46)	
Target Date Retirement Fund 2070	\$945,070	0.61%	5.31	11.32	20.79	20.79	5.00			7.35	11/12/20
IL SC BlackRock Lifepath 2070 Index			5.44	11.45	21.59	21.59	5.63			7.89	
Variance			(0.13)	(0.13)	(0.80)	(0.80)	(0.63)			(0.54)	

Performance as of 12/31/2023.



 **Illinois
Secure Choice**
Retirement Savings Program

www.ilsecurechoice.com

The Illinois Secure Choice Savings Program (“IL Secure Choice” or the “Program”) is an automatic enrollment payroll deduction retirement savings program overseen by the Illinois Secure Choice Savings Board (“Board”). Ascensus College Savings Recordkeeping Services, LLC (“ACSR”) is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through IL Secure Choice beneficially own and have control over their IRAs, as provided in the [Program Description](#). IL Secure Choice is not sponsored by the employer, and therefore the employer is not responsible for the Program or liable as a Program sponsor. Employers are not permitted to endorse the Program or encourage or advise employees on whether to participate, how much (if any) to contribute, or provide investment help.

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 IL Secure Choice are not guaranteed or insured by the Board, the State of Illinois, the Federal Deposit Insurance Corporation or any other organization.

IL Secure Choice is a completely voluntary retirement program. Participants may opt out at any time or reduce or increase the amount of payroll contributions. If a participant opts out, they can later opt back into IL Secure Choice.

Saving through an IRA will not be appropriate for all individuals. Employer facilitation of IL Secure Choice should not be considered an endorsement or recommendation by a participating employer of IL Secure Choice, IRAs, or the investment options offered through IL Secure Choice. IRAs are not exclusive to IL Secure Choice and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to an IL Secure Choice IRA through payroll deduction offers some tax benefits and consequences. However, not everyone is eligible to contribute to a Roth IRA and a participant should consult their tax or financial advisor if they have questions related to taxes or investments. Employers do not provide financial advice and employees should not contact an employer for financial advice. Employers should refer all questions about the Program to IL Secure Choice.