



**Illinois**  
**Secure Choice**  
Retirement Savings Program



**2022**

ANNUAL REPORT



# PROGRAM

## *Background & Administration*

The Illinois Secure Choice Savings Program (“Illinois Secure Choice” or “Program”) is a state-administered 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).

Illinois 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 5 Illinois employees (full-time or part-time). It requires that these employers either begin to offer a qualified plan or facilitate Illinois Secure Choice for their employees. Through Illinois Secure Choice, employees are automatically enrolled and begin saving into a Roth Individual Retirement Account (Roth 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 employees and are portable. Facilitating employers register with the Program, provide the necessary employee census data to the Program so accounts can be opened, and remit employee contributions as part of each payroll. Facilitating employers cannot make contributions, have no decision-making authority over program administration or investments, and do not have any fiduciary responsibilities. There is no cost to employers for facilitating Illinois Secure Choice.

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 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, college, and healthcare space. It supports approximately 156,900 retirement plans, more than 6.4 million 529 college savings accounts, and a growing number of ABE 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.

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 2022 and includes an additional section on the first six months of Fiscal Year 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).

## FY22 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
- Miriam Martinez, Appointee (served through May 19, 2022)
- Staci Mayall, Appointee
- Roderick Bashir, Appointee
- Lotika Pai, Appointee
- Erica Marquez Avitia, Appointee

## FY22 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](http://illinoistreasurer.gov/securechoice)).

- August 19, 2021
- November 18, 2021
- February 17, 2022
- May 19, 2022

## 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**

*charles*  
**SCHWAB**





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 (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 stock and bond 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 an investor nears target retirement age. The Target Date Retirement 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 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 matching the total 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 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 <https://saver.ilsecurechoice.com/home/savers/investments.html>.

## **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 separate 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. Wave Five employers (employers with 5-15 employees) have until November 1, 2023, to register. All eligible businesses can register now. 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 opt out of the automatic annual increase or change their contribution rate at any time.



The Illinois Department of Revenue is preparing to start program enforcement measures in FY23 for noncompliant employers from the earliest enrollment waves. The Board and staff remain focused on helping all employers come into compliance.

## **MARKETING, OUTREACH, & *Engagement***

The Program continued to conduct strategic marketing in FY22, including social media engagement and targeted digital marketing, as well as securing earned media.

Direct outreach to and engagement with employers and savers remained a key focus for the Program in FY22. Ascensus brought on a new Illinois relationship manager in May who engaged with dozens of employers across the state and led employee informational sessions. The Program continued to foster relationships with key stakeholder groups including business and trade associations, nonprofits, and research institutions. Together with Ascensus, the Program restarted its Webinar Support Program, providing live webinars for employers (Employer Overview, How to Add Employees, and How to Submit Contributions) and savers (Saver Overview).




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. In addition, the Illinois Secure Choice program website ([www.ilsecurechoice.com](http://www.ilsecurechoice.com)) was updated to enhance the online Employer Portal, making it easier for employers to move from registration to full facilitation of the Program.


Outreach to and engagement with employers, savers, and stakeholder organizations will remain key priorities throughout FY23. 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](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 FY22 as well as through the first six months of FY23 (through December 31, 2022). This time period included the enrollment deadline for Wave 4 (employers with 16-24 Illinois employees).

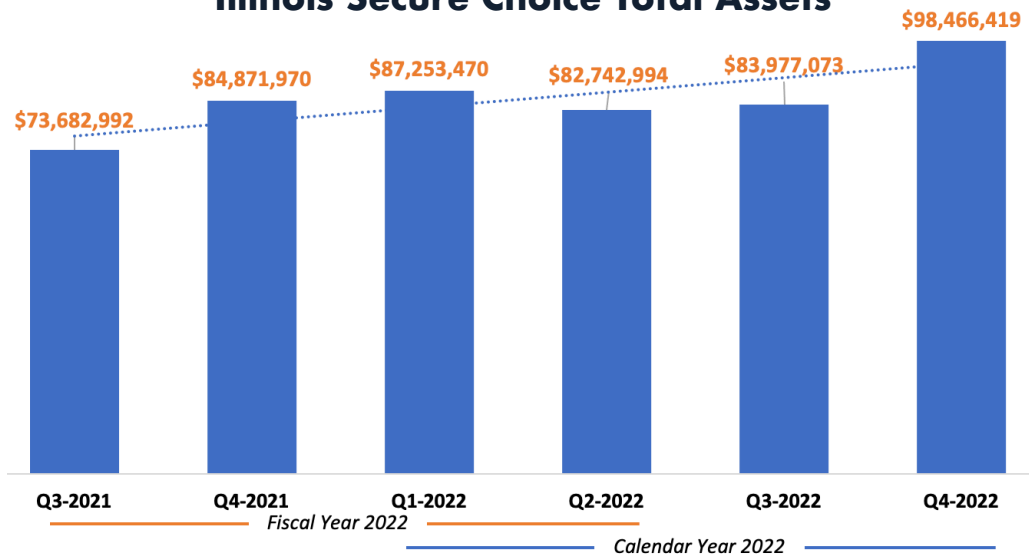
 Program	6/30/2021	12/31/2021	6/30/2022	12/31/2022
• Total Assets	\$67,073,057.47	\$84,871,970.08	\$82,742,993.86	\$98,466,419.04
• Total Contributions	\$64,646,303.78	\$84,861,707.75	\$106,663,530.74	\$128,700,188.87
• Total Withdrawals	(\$10,333,862.57)	(\$15,539,644.78)	(\$22,369,317.55)	(\$28,766,940.07)
• Monthly Contributions Amount (Past 30 Days)	\$3,524,104.11	\$3,430,399.63	\$3,751,386.08	\$3,799,077.87
• Monthly Withdrawals Amount (Past 30 Days)	(\$889,803.97)	(\$890,363.28)	(\$1,193,736.35)	(\$991,042.84)

 Saver	6/30/2021	12/31/2021	6/30/2022	12/31/2022
• Total Funded Accounts	90,403	99,082	105,459	116,216
• Total Payroll Contributing Accounts	99,943	110,352	117,956	129,984
• Accounts with a Withdrawal	17,495	20,796	24,625	27,506
• Multiple Employer Accounts	30,508	39,094	46,413	59,497
• Max Contribution Accounts	27	216	44	358
• Average Monthly Contribution Amount	\$114.90	\$118.19	\$135.14	\$130.55
• Average Deferral Rate (Funded Accounts)	5.04%	5.05%	5.56%	5.49%
• Average Funded Account Balance	\$741.93	\$856.58	\$784.60	\$847.27
• Effective Opt-Out Rate	34.01%	33.30%	32.80%	32.17%

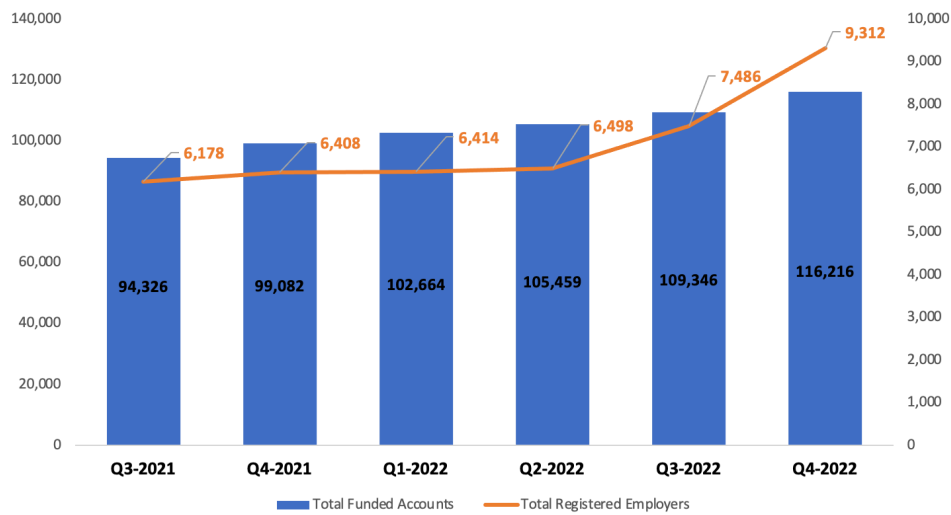
 Employer	6/30/2021	12/31/2021	6/30/2022	12/31/2022
• Total Registered	6,060	6,408	6,498	9,312
• Total Added Employee Data	4,033	4,315	4,450	7,211
• Total Submitted Payroll Deductions	2,837	2,973	3,107	3,958
• Total Exempted	11,123	12,699	12,894	23,374



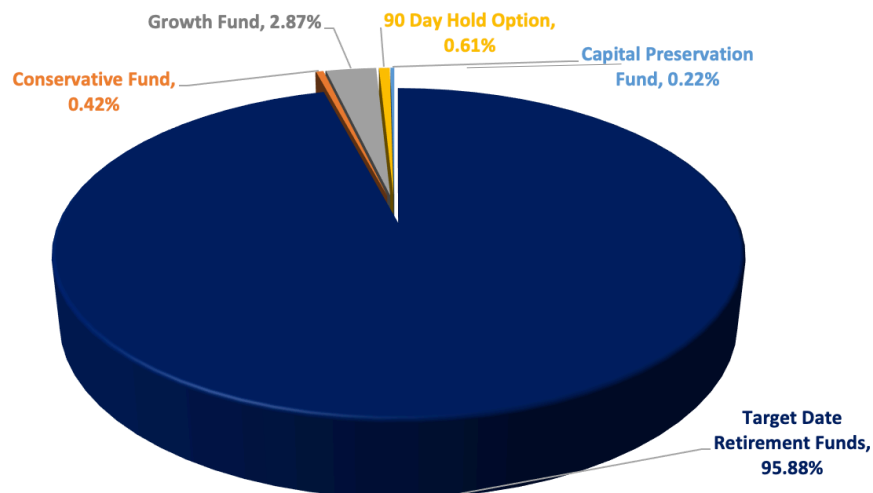
## Illinois Secure Choice Total Assets



## Illinois Secure Choice Accounts and Employers



## Illinois Secure Choice FY22 Assets by Fund (as of 6/30/2022)

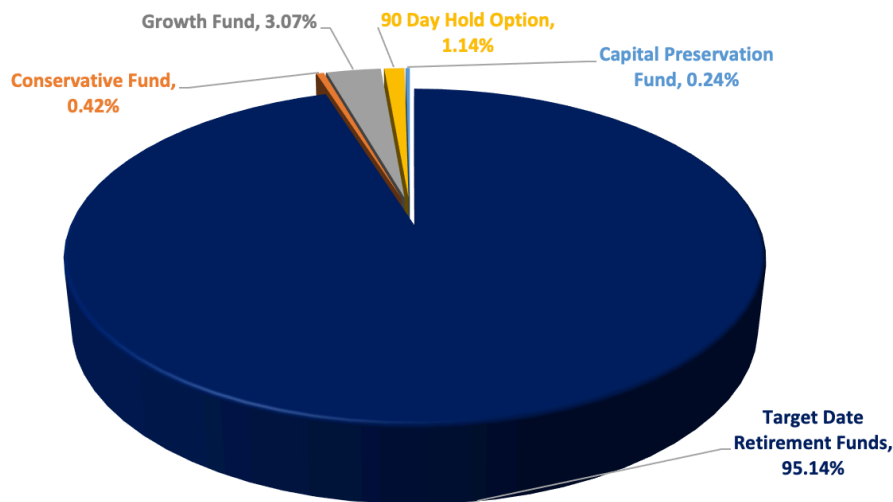




Illinois Secure Choice FY22 Fund Type and Asset Breakdown (as of 6/30/2022)		
Fund Name	Total Assets	% of Total Assets
<b>Target Date Retirement Funds</b>	<b>\$79,331,012.62</b>	<b>95.88%</b>
Target Date Retirement Fund	\$4,442,556.42	5.37%
Target Date Retirement Fund 2025	\$6,444,685.91	7.79%
Target Date Retirement Fund 2030	\$7,957,249.13	9.62%
Target Date Retirement Fund 2035	\$8,690,801.68	10.50%
Target Date Retirement Fund 2040	\$8,123,894.72	9.82%
Target Date Retirement Fund 2045	\$8,372,700.13	10.12%
Target Date Retirement Fund 2050	\$8,477,191.87	10.25%
Target Date Retirement Fund 2055	\$9,709,954.52	11.74%
Target Date Retirement Fund 2060	\$10,242,235.75	12.38%
Target Date Retirement Fund 2065	\$6,774,799.42	8.19%
Target Date Retirement Fund 2070	\$94,943.08	0.12%
<b>Conservative Fund</b>	<b>\$351,217.37</b>	<b>0.42%</b>
<b>Growth Fund</b>	<b>\$2,370,999.61</b>	<b>2.87%</b>
<b>90-Day Hold Option</b>	<b>\$508,570.39</b>	<b>0.61%</b>
<b>Capital Preservation Fund</b>	<b>\$181,193.87</b>	<b>0.22%</b>
<b>Total</b>	<b>\$82,742,993.86</b>	<b>100.00%</b>

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

## Illinois Secure Choice CY22 Assets by Fund (as of 12/31/2022)



Illinois Secure Choice CY22 Fund Type and Asset Breakdown (as of 12/31/22)		
Fund Name	Total Assets	% of Total Assets
<b>Target Date Retirement Funds</b>	<b>\$93,676,610.43</b>	<b>95.14%</b>
Target Date Retirement Fund	\$5,095,328.60	5.17%
Target Date Retirement Fund 2025	\$7,499,969.60	7.62%
Target Date Retirement Fund 2030	\$9,341,028.97	9.49%
Target Date Retirement Fund 2035	\$10,359,860.69	10.52%
Target Date Retirement Fund 2040	\$9,501,903.46	9.65%
Target Date Retirement Fund 2045	\$9,795,647.58	9.95%
Target Date Retirement Fund 2050	\$9,962,728.19	10.12%
Target Date Retirement Fund 2055	\$11,460,738.33	11.64%
Target Date Retirement Fund 2060	\$12,071,891.42	12.26%
Target Date Retirement Fund 2065	\$8,385,071.80	8.52%
Target Date Retirement Fund 2070	\$202,441.77	0.21%
<b>Conservative Fund</b>	<b>\$414,292.44</b>	<b>0.42%</b>
<b>Growth Fund</b>	<b>\$3,021,579.24</b>	<b>3.07%</b>
<b>90-Day Hold Option</b>	<b>\$1,119,291.73</b>	<b>1.14%</b>
<b>Capital Preservation Fund</b>	<b>\$234,645.21</b>	<b>0.24%</b>
<b>Total</b>	<b>\$98,466,419.04</b>	<b>100.00%</b>

\*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, 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, 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](http://www.ilsecurechoice.com). For more information on the role of the Board or the Treasurer, please visit [www.illinoistreasurer.gov/SecureChoice](http://www.illinoistreasurer.gov/SecureChoice). Program data is published monthly and available here: [https://www.illinoistreasurer.gov/Individuals/Secure\\_Choice/Secure\\_Choice\\_Performance\\_Dashboards](https://www.illinoistreasurer.gov/Individuals/Secure_Choice/Secure_Choice_Performance_Dashboards).





# APPENDIX

## Fiscal Year 2022 – Investments: Investment Performance by Fund

Total Market Value:		\$82,743,502									
Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
<b>90-Day Hold Option</b>	\$508,570	0.61%	0.00	0.00	0.00	0.00	0.29			0.57	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.05	0.13	0.16	0.18	0.57			1.00	
<b>Variance</b>			<b>(0.05)</b>	<b>(0.13)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.28)</b>			<b>(0.43)</b>	
<b>Capital Preservation Fund</b>	\$181,194	0.22%	0.00	0.00	0.00	0.00	0.33			0.67	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.05	0.13	0.16	0.18	0.57			1.00	
<b>Variance</b>			<b>(0.05)</b>	<b>(0.13)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.24)</b>			<b>(0.33)</b>	
<b>Conservative Fund</b>	\$351,217	0.42%	(1.64)	(4.86)	(10.63)	(10.95)	(1.74)			0.42	07/02/18
IL SC Bloomberg US Agg Bond TR USD			(1.57)	(4.69)	(10.35)	(10.29)	(0.93)			1.20	
<b>Variance</b>			<b>(0.07)</b>	<b>(0.17)</b>	<b>(0.28)</b>	<b>(0.66)</b>	<b>(0.81)</b>			<b>(0.78)</b>	
<b>Growth Fund</b>	\$2,371,000	2.87%	(8.31)	(16.27)	(20.24)	(11.29)	9.78			9.67	07/02/18
IL SC S&P 500 Index			(8.25)	(16.10)	(19.96)	(10.62)	10.60			10.55	
<b>Variance</b>			<b>(0.06)</b>	<b>(0.17)</b>	<b>(0.28)</b>	<b>(0.67)</b>	<b>(0.82)</b>			<b>(0.88)</b>	
<b>Target Date Retirement Fund</b>	\$4,442,556	5.37%	(4.50)	(9.49)	(14.57)	(12.92)	1.94			3.02	07/02/18
IL SC BlackRock Retirement Index			(4.44)	(9.35)	(14.29)	(12.16)	2.41			3.55	
<b>Variance</b>			<b>(0.06)</b>	<b>(0.14)</b>	<b>(0.28)</b>	<b>(0.76)</b>	<b>(0.47)</b>			<b>(0.53)</b>	
<b>Target Date Retirement Fund 2025</b>	\$6,444,686	7.79%	(5.03)	(10.28)	(15.29)	(13.25)	2.68			3.61	07/02/18
IL SC BlackRock Lifepath 2025 Index			(5.04)	(10.23)	(15.08)	(12.60)	3.33			4.21	
<b>Variance</b>			<b>0.01</b>	<b>(0.05)</b>	<b>(0.21)</b>	<b>(0.65)</b>	<b>(0.65)</b>			<b>(0.60)</b>	
<b>Target Date Retirement Fund 2030</b>	\$7,957,249	9.62%	(5.91)	(11.62)	(16.50)	(14.00)	3.42			4.21	07/02/18
IL SC BlackRock Lifepath 2030 Index			(5.95)	(11.63)	(16.34)	(13.34)	4.06			4.76	
<b>Variance</b>			<b>0.04</b>	<b>0.01</b>	<b>(0.16)</b>	<b>(0.66)</b>	<b>(0.64)</b>			<b>(0.55)</b>	
<b>Target Date Retirement Fund 2035</b>	\$8,690,802	10.50%	(6.67)	(12.75)	(17.65)	(14.61)	4.14			4.76	07/02/18
IL SC BlackRock Lifepath 2035 Index			(6.77)	(12.90)	(17.50)	(14.06)	4.75			5.26	
<b>Variance</b>			<b>0.10</b>	<b>0.15</b>	<b>(0.15)</b>	<b>(0.55)</b>	<b>(0.61)</b>			<b>(0.50)</b>	
<b>Target Date Retirement Fund 2040</b>	\$8,123,895	9.82%	(7.34)	(13.86)	(18.67)	(15.29)	4.71			5.19	07/02/18
IL SC BlackRock Lifepath 2040 Index			(7.54)	(14.08)	(18.59)	(14.76)	5.32			5.68	
<b>Variance</b>			<b>0.20</b>	<b>0.22</b>	<b>(0.08)</b>	<b>(0.53)</b>	<b>(0.61)</b>			<b>(0.49)</b>	
<b>Target Date Retirement Fund 2045</b>	\$8,372,700	10.12%	(7.93)	(14.75)	(19.49)	(15.79)	5.19			5.60	07/02/18
IL SC BlackRock Lifepath 2045 Index			(8.16)	(15.05)	(19.51)	(15.40)	5.76			5.98	
<b>Variance</b>			<b>0.23</b>	<b>0.30</b>	<b>0.02</b>	<b>(0.39)</b>	<b>(0.57)</b>			<b>(0.38)</b>	
<b>Target Date Retirement Fund 2050</b>	\$8,477,192	10.25%	(8.22)	(15.25)	(20.03)	(16.16)	5.42			5.75	07/02/18
IL SC BlackRock Lifepath 2050 Index			(8.48)	(15.59)	(20.02)	(15.77)	5.99			6.14	
<b>Variance</b>			<b>0.26</b>	<b>0.34</b>	<b>(0.01)</b>	<b>(0.39)</b>	<b>(0.57)</b>			<b>(0.39)</b>	
<b>Target Date Retirement Fund 2055</b>	\$9,709,955	11.74%	(8.28)	(15.30)	(20.11)	(16.21)	5.45			5.77	07/02/18
IL SC BlackRock Lifepath 2055 Index			(8.56)	(15.72)	(20.16)	(15.88)	6.03			6.16	
<b>Variance</b>			<b>0.28</b>	<b>0.42</b>	<b>0.05</b>	<b>(0.33)</b>	<b>(0.58)</b>			<b>(0.39)</b>	
<b>Target Date Retirement Fund 2060</b>	\$10,242,236	12.38%	(8.22)	(15.30)	(20.06)	(16.21)	5.45			5.77	07/02/18
IL SC BlackRock Lifepath 2060 Index			(8.56)	(15.72)	(20.16)	(15.88)	6.02			6.16	
<b>Variance</b>			<b>0.34</b>	<b>0.42</b>	<b>0.10</b>	<b>(0.33)</b>	<b>(0.57)</b>			<b>(0.39)</b>	
<b>Target Date Retirement Fund 2065</b>	\$6,774,799	8.19%	(8.33)	(15.38)	(20.18)	(16.29)	5.56			5.83	07/02/18
IL SC BlackRock Lifepath 2065 Index			(8.56)	(15.73)	(20.17)	(15.89)	6.02			6.15	
<b>Variance</b>			<b>0.23</b>	<b>0.35</b>	<b>(0.01)</b>	<b>(0.40)</b>	<b>(0.46)</b>			<b>(0.32)</b>	
<b>Target Date Retirement Fund 2070</b>	\$95,452	0.12%	(8.38)	(15.39)	(20.17)	(16.30)				1.04	11/12/20
IL SC BlackRock Lifepath 2070 Index			(8.56)	(15.73)	(20.17)	(15.89)				1.39	
<b>Variance</b>			<b>0.18</b>	<b>0.34</b>	<b>(0.00)</b>	<b>(0.41)</b>				<b>(0.35)</b>	

Performance as of 6/30/2022.

## Calendar Year 2022 - Investments: Investment Performance by Fund

Total Market Value: <span style="float: right;">\$98,466,936</span>											
Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
<b>90-Day Hold Option</b>	\$1,119,292	1.14%	0.29	0.68	1.08	1.08	0.42			0.75	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.38	0.88	1.53	1.53	0.70			1.19	
<b>Variance</b>			<b>(0.09)</b>	<b>(0.20)</b>	<b>(0.45)</b>	<b>(0.45)</b>	<b>(0.28)</b>			<b>(0.44)</b>	
<b>Capital Preservation Fund</b>	\$234,645	0.24%	0.29	0.87	1.27	1.27	0.52			0.88	07/02/18
IL SC ICE BofA 0-3 M US Treasury Bill TR USD			0.38	0.88	1.53	1.53	0.70			1.19	
<b>Variance</b>			<b>(0.09)</b>	<b>(0.01)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.18)</b>			<b>(0.31)</b>	
<b>Conservative Fund</b>	\$414,292	0.42%	(0.71)	1.55	(13.71)	(13.71)	(3.54)			(0.40)	07/02/18
IL SC Bloomberg US Agg Bond TR USD			(0.45)	1.87	(13.01)	(13.01)	(2.71)			0.39	
<b>Variance</b>			<b>(0.26)</b>	<b>(0.32)</b>	<b>(0.70)</b>	<b>(0.70)</b>	<b>(0.83)</b>			<b>(0.79)</b>	
<b>Growth Fund</b>	\$3,021,579	3.07%	(5.81)	7.36	(18.70)	(18.70)	6.89			9.02	07/02/18
IL SC S&P 500 Index			(5.76)	7.56	(18.11)	(18.11)	7.66			9.88	
<b>Variance</b>			<b>(0.05)</b>	<b>(0.20)</b>	<b>(0.59)</b>	<b>(0.59)</b>	<b>(0.77)</b>			<b>(0.86)</b>	
<b>Target Date Retirement Fund</b>	\$5,095,329	5.17%	(2.37)	4.52	(15.78)	(15.78)	(0.09)			2.35	07/02/18
IL SC BlackRock Retirement Index			(1.90)	4.88	(15.05)	(15.05)	0.44			2.94	
<b>Variance</b>			<b>(0.47)</b>	<b>(0.36)</b>	<b>(0.73)</b>	<b>(0.73)</b>	<b>(0.53)</b>			<b>(0.59)</b>	
<b>Target Date Retirement Fund 2025</b>	\$7,499,970	7.62%	(2.65)	5.08	(16.32)	(16.32)	0.38			2.92	07/02/18
IL SC BlackRock Lifepath 2025 Index			(2.13)	5.45	(15.62)	(15.62)	1.11			3.59	
<b>Variance</b>			<b>(0.52)</b>	<b>(0.37)</b>	<b>(0.70)</b>	<b>(0.70)</b>	<b>(0.73)</b>			<b>(0.67)</b>	
<b>Target Date Retirement Fund 2030</b>	\$9,341,029	9.49%	(3.06)	6.35	(16.93)	(16.93)	1.07			3.61	07/02/18
IL SC BlackRock Lifepath 2030 Index			(2.54)	6.54	(16.32)	(16.32)	1.77			4.22	
<b>Variance</b>			<b>(0.52)</b>	<b>(0.19)</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>(0.70)</b>			<b>(0.61)</b>	
<b>Target Date Retirement Fund 2035</b>	\$10,359,861	10.52%	(3.53)	7.31	(17.65)	(17.65)	1.72			4.22	07/02/18
IL SC BlackRock Lifepath 2035 Index			(2.92)	7.49	(16.99)	(16.99)	2.40			4.81	
<b>Variance</b>			<b>(0.61)</b>	<b>(0.18)</b>	<b>(0.66)</b>	<b>(0.66)</b>	<b>(0.68)</b>			<b>(0.59)</b>	
<b>Target Date Retirement Fund 2040</b>	\$9,501,903	9.65%	(3.90)	8.27	(18.21)	(18.21)	2.24			4.73	07/02/18
IL SC BlackRock Lifepath 2040 Index			(3.27)	8.41	(17.62)	(17.62)	2.93			5.31	
<b>Variance</b>			<b>(0.63)</b>	<b>(0.14)</b>	<b>(0.59)</b>	<b>(0.59)</b>	<b>(0.69)</b>			<b>(0.58)</b>	
<b>Target Date Retirement Fund 2045</b>	\$9,795,648	9.95%	(4.19)	9.11	(18.59)	(18.59)	2.77			5.22	07/02/18
IL SC BlackRock Lifepath 2045 Index			(3.56)	9.20	(18.09)	(18.09)	3.41			5.70	
<b>Variance</b>			<b>(0.63)</b>	<b>(0.09)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.64)</b>			<b>(0.48)</b>	
<b>Target Date Retirement Fund 2050</b>	\$9,962,728	10.12%	(4.45)	9.50	(18.87)	(18.87)	3.04			5.42	07/02/18
IL SC BlackRock Lifepath 2050 Index			(3.73)	9.59	(18.34)	(18.34)	3.68			5.92	
<b>Variance</b>			<b>(0.72)</b>	<b>(0.09)</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(0.64)</b>			<b>(0.50)</b>	
<b>Target Date Retirement Fund 2055</b>	\$11,460,738	11.64%	(4.44)	9.58	(18.90)	(18.90)	3.07			5.46	07/02/18
IL SC BlackRock Lifepath 2055 Index			(3.79)	9.69	(18.40)	(18.40)	3.75			5.96	
<b>Variance</b>			<b>(0.65)</b>	<b>(0.11)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.68)</b>			<b>(0.50)</b>	
<b>Target Date Retirement Fund 2060</b>	\$12,071,891	12.26%	(4.44)	9.67	(18.85)	(18.85)	3.07			5.46	07/02/18
IL SC BlackRock Lifepath 2060 Index			(3.79)	9.70	(18.40)	(18.40)	3.74			5.96	
<b>Variance</b>			<b>(0.65)</b>	<b>(0.03)</b>	<b>(0.45)</b>	<b>(0.45)</b>	<b>(0.67)</b>			<b>(0.50)</b>	
<b>Target Date Retirement Fund 2065</b>	\$8,385,072	8.52%	(4.50)	9.64	(18.91)	(18.91)	3.23			5.54	07/02/18
IL SC BlackRock Lifepath 2065 Index			(3.79)	9.70	(18.41)	(18.41)	3.74			5.96	
<b>Variance</b>			<b>(0.71)</b>	<b>(0.06)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.51)</b>			<b>(0.42)</b>	
<b>Target Date Retirement Fund 2070</b>	\$202,959	0.21%	(4.44)	9.65	(18.84)	(18.84)				1.58	11/12/20
IL SC BlackRock Lifepath 2070 Index			(3.79)	9.70	(18.41)	(18.41)				2.09	
<b>Variance</b>			<b>(0.65)</b>	<b>(0.05)</b>	<b>(0.43)</b>	<b>(0.43)</b>				<b>(0.51)</b>	

Performance as of 12/31/2022.





**Illinois**  
**Secure Choice**  
Retirement Savings Program

[www.ilsecurechoice.com](http://www.ilsecurechoice.com)

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