



# Illinois Secure Choice

Retirement Savings Program



# 2019 ANNUAL REPORT

## Program Background and Administration

The Illinois Secure Choice 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 are not considered fiduciaries. There are no fees charged 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 FY2019):**

- Fernando Diaz, Designee for Treasurer Michael Frerichs
- John Gay, 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
- John Rauschenberger, appointee

### **FY 2019 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](https://www.illinoistreasurer.gov/Individuals/Secure_Choice).

- July 26, 2018 at 3:00pm
- October 30, 2018 at 3:00pm
- February 14, 2019 at 3:00pm
- May 16, 2019 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 to recordkeeping, advisory, investment, 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

This annual report was prepared by the Illinois Treasurer's Office on behalf of the Illinois Secure Choice Board as required by law. The report covers Fiscal Year 2019 and includes an additional section on the first six months of Fiscal Year 2020 in order to provide a more comprehensive and updated status of implementation efforts and program rollout.

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

supports more than 105,000 retirement plans, more than 4.7 million 529 college savings accounts, and a growing number of ABLE accounts. It also administers more than 1.4 million IRAs.

SegalMarco serves as the investment and administrative consultant to the Program.

## Program Investment Options

Secure Choice offers four different 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 managers – BlackRock, Charles Schwab, and State Street. Participants may choose one or any combination of the following four options:

- Target Date Retirement Funds (serve as the default investment option) – Investment Options that correspond with the year closest to when a participant 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 comprised of a mix of stock and bond funds. The Investment Options seek to provide for retirement outcomes based on quantitatively measured risk. The portfolios will be broadly diversified across global asset allocations becoming more conservative over time as an investor nears target retirement age. The Target Date Funds are managed by BlackRock.
- 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&P500® Index. The Growth Fund is managed by Charles Schwab.
- 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.
- 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.

As part of the Default Contribution Elections, participant contributions will be 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 will automatically move into the Default Investment Option, which is the Target Date Retirement Fund corresponding to a participant’s date of birth. The 90 Day Holding Vehicle 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?utm\\_source=investment&utm\\_medium=link&utm\\_campaign=AnnualReport2019](https://saver.ilsecurechoice.com/home/savers/investments.html?utm_source=investment&utm_medium=link&utm_campaign=AnnualReport2019).

## Program Implementation Timeline

The program began with a small pilot in the summer of 2018 with the first participant contributions beginning in July of 2018. Program staff worked with a variety of business associations and stakeholders to identify a small group of employers that varied by industry, geography, and size, to participate in the pilot. Staff went onsite to watch and assist each employer as they registered and

added employees. Staff continued to work with employers after they began making contributions to gather important feedback for ways to modify and improve the employer portal, website, and instructional materials.

Full program implementation was divided into three waves based on employer size. Wave One, which included employers with 500 or more employees took place in the fall of 2018. Wave Two, which included employers with 100-499 employees took place in the summer of 2019, and Wave Three began in the fall of 2019 for all employers with 25-99 employees. The chart below provides a clear illustration of program timing and wave rollout. Employers were welcome to start the facilitation process before their respective deadlines.



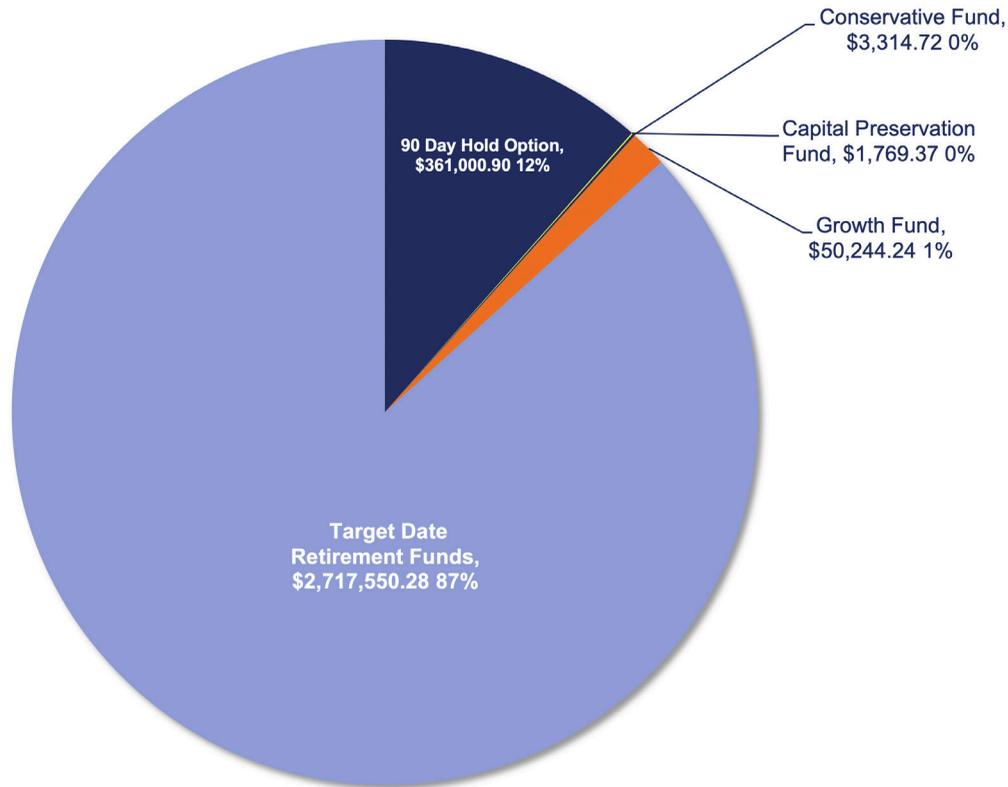
## Fiscal Year 2019 Program Numbers and Metrics

The following information provides an understanding of program growth, development, and performance through FY2019. It is important to remember that the FY2019 time period only covered pilot employers and Wave One employers who had completed the enrollment process. Wave Two employers were not required to register for the program until July of 2019. For this reason, this report includes an additional section that provides data through the end of calendar year 2019 in order to give a more complete picture of program growth through December 31, 2019.

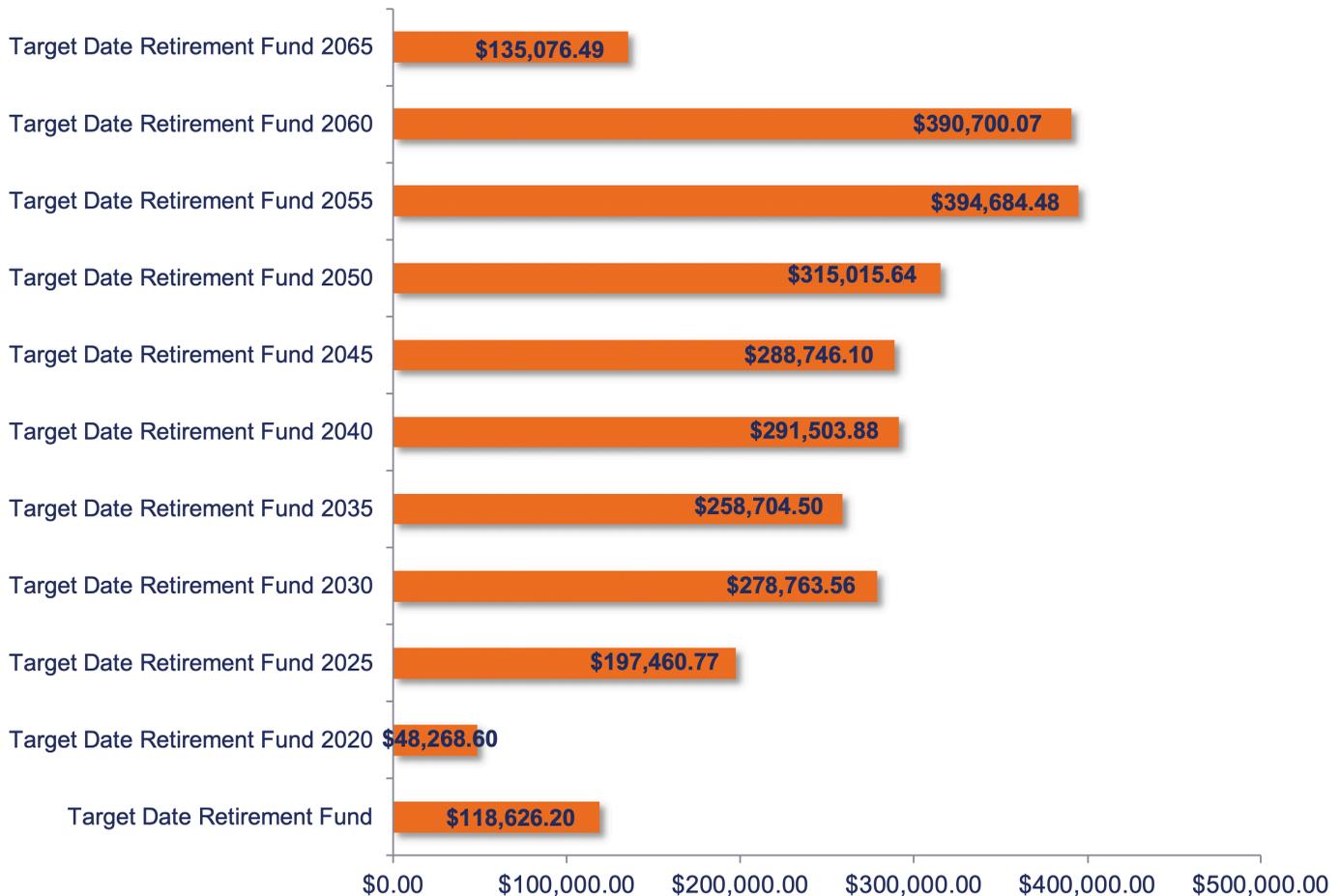
### Fiscal Year 2019 – Program Snapshot:

	6/30/19
<b>Total Assets</b>	<b>\$3,134,798.12</b>
<b>Funded Accounts/Enrollees</b>	<b>13,281</b>
Average Funded Account Balance	\$236.04
Total Contribution Amount	\$3,301,882.26
Total Withdrawal Amount	(\$270,767.85)
Average Monthly Contribution Amount	\$72.14
Average Deferral Rate (Funded Accounts)	5.17%
Effective Opt-Out Rate	31.6%
Multiple Employer Accounts	1,819
<b>Total Registered Employers</b>	<b>745</b>
<b>Employers That Added Employees</b>	<b>304</b>
<b>Employers That Started Payroll</b>	<b>65</b>

### FY2019 Assets by Fund:



### FY2019 Assets by Target Date Fund:



## Fiscal Year 2019 – Investments: Investment Performance by Fund

	<b>Total Market Value:</b>	<b>\$3,145,243</b>										
	<b>Fund Name</b>	<b>Market Value</b>	<b>% of Plan</b>	<b>1 Month</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Inception</b>	<b>Inception Date</b>
200002014	90 Day Hold Option	\$361,001	11.48%	0.10	0.40	0.80					1.40	07/02/18
	IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.20	0.62	1.22					2.28	
	<b>Variance</b>			<b>(0.10)</b>	<b>(0.22)</b>	<b>(0.42)</b>					<b>(0.88)</b>	
200002015	Capital Preservation Fund	\$6,854	0.22%	0.10	0.49	0.89					1.70	07/02/18
	IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.20	0.62	1.22					2.28	
	<b>Variance</b>			<b>(0.10)</b>	<b>(0.13)</b>	<b>(0.33)</b>					<b>(0.58)</b>	
200002012	Conservative Fund	\$9,593	0.31%	1.23	2.88	5.51					7.20	07/02/18
	IL SC BBgBarc US Agg Bond TR USD			1.26	3.08	6.11					7.87	
	<b>Variance</b>			<b>(0.03)</b>	<b>(0.20)</b>	<b>(0.60)</b>					<b>(0.67)</b>	
200002013	Growth Fund	\$50,244	1.60%	7.05	4.19	18.16					9.30	07/02/18
	IL SC S&P 500 Index			7.05	4.30	18.54					10.42	
	<b>Variance</b>			<b>0.00</b>	<b>(0.11)</b>	<b>(0.38)</b>					<b>(1.12)</b>	
200002001	Target Date Retirement Fund	\$118,626	3.77%	3.20	3.30	10.04					6.30	07/02/18
	IL SC BlackRock Retirement Index			3.30	3.34	10.50					7.02	
	<b>Variance</b>			<b>(0.10)</b>	<b>(0.04)</b>	<b>(0.46)</b>					<b>(0.72)</b>	
200002002	Target Date Retirement Fund 2020	\$48,269	1.53%	3.40	3.30	10.50					6.30	07/02/18
	IL SC BlackRock Lifepath 2020 Index			3.44	3.32	10.80					6.86	
	<b>Variance</b>			<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.30)</b>					<b>(0.56)</b>	
200002003	Target Date Retirement Fund 2025	\$197,461	6.28%	3.91	3.50	11.76					6.40	07/02/18
	IL SC BlackRock Lifepath 2025 Index			4.06	3.34	12.20					6.90	
	<b>Variance</b>			<b>(0.15)</b>	<b>0.16</b>	<b>(0.44)</b>					<b>(0.50)</b>	
200002004	Target Date Retirement Fund 2030	\$278,764	8.86%	4.41	3.60	13.04					6.60	07/02/18
	IL SC BlackRock Lifepath 2030 Index			4.58	3.32	13.32					6.88	
	<b>Variance</b>			<b>(0.17)</b>	<b>0.28</b>	<b>(0.28)</b>					<b>(0.28)</b>	
200002005	Target Date Retirement Fund 2035	\$258,704	8.23%	4.92	3.60	14.01					6.60	07/02/18
	IL SC BlackRock Lifepath 2035 Index			5.07	3.30	14.40					6.83	
	<b>Variance</b>			<b>(0.15)</b>	<b>0.30</b>	<b>(0.39)</b>					<b>(0.23)</b>	
200002006	Target Date Retirement Fund 2040	\$291,504	9.27%	5.44	3.60	14.99					6.60	07/02/18
	IL SC BlackRock Lifepath 2040 Index			5.52	3.29	15.36					6.79	
	<b>Variance</b>			<b>(0.08)</b>	<b>0.31</b>	<b>(0.37)</b>					<b>(0.19)</b>	
200002007	Target Date Retirement Fund 2045	\$288,746	9.18%	5.74	3.69	15.84					6.80	07/02/18
	IL SC BlackRock Lifepath 2045 Index			5.84	3.25	16.08					6.64	
	<b>Variance</b>			<b>(0.10)</b>	<b>0.44</b>	<b>(0.24)</b>					<b>0.16</b>	
200002008	Target Date Retirement Fund 2050	\$315,016	10.02%	5.75	3.59	15.98					6.70	07/02/18
	IL SC BlackRock Lifepath 2050 Index			5.98	3.25	16.40					6.59	
	<b>Variance</b>			<b>(0.23)</b>	<b>0.34</b>	<b>(0.42)</b>					<b>0.11</b>	
200002009	Target Date Retirement Fund 2055	\$394,684	12.55%	5.96	3.59	16.10					6.70	07/02/18
	IL SC BlackRock Lifepath 2055 Index			5.99	3.24	16.43					6.57	
	<b>Variance</b>			<b>(0.03)</b>	<b>0.35</b>	<b>(0.33)</b>					<b>0.13</b>	
200002010	Target Date Retirement Fund 2060	\$390,700	12.42%	5.85	3.49	16.23					6.70	07/02/18
	IL SC BlackRock Lifepath 2060 Index			5.99	3.24	16.43					6.57	
	<b>Variance</b>			<b>(0.14)</b>	<b>0.25</b>	<b>(0.20)</b>					<b>0.13</b>	
200002011	Target Date Retirement Fund 2065	\$135,076	4.29%	5.86	3.39	16.25					6.60	07/02/18
	IL SC BlackRock Lifepath 2065 Index			5.99	3.24	16.43					6.57	
	<b>Variance</b>			<b>(0.13)</b>	<b>0.15</b>	<b>(0.18)</b>					<b>0.03</b>	

Performance as of 6/30/2019.



*Secure Choice One Year Anniversary Celebration – November 18, 2019*

## Marketing, Outreach, and Education

As part of the agreement with Ascensus, the Program was able to conduct marketing and outreach initiatives over the course of FY2019, including social media engagement, targeted online marketing, and a small out-of-home campaign including billboards and public transit advertisements. In addition, the Program was able to capitalize on earned media through editorial board endorsements and write-ups as well as print and TV coverage over the course of the year in different media markets throughout the state.

In addition to marketing, program outreach was a high priority and staff conducted dozens of meetings, presentations, and webinars over the course of the year. Treasurer's staff met with key stakeholders including business associations, advocacy organizations, non-profits, employer groups, etc. Staff provided updates on implementation as well as materials that organizations and associations could send to members about the program and the approaching deadlines. The Program also has two full-time field representatives that met with employers individually to provide information or assist with the enrollment process, and met with employees to conduct saver education meetings.

The Program also offers employees and employers direct access to a variety of materials, fact sheets, and resources on the program website. Fact sheets are available in four different languages (English, Spanish, Polish, and Chinese). In addition, anyone can call client services and speak to a representative in English or Spanish (or utilize a translation service for any other language). A team was also created within the broader client services division to focus solely on the employer onboarding experience. That team works directly with employers to serve as a single point of contact during the registration and enrollment period. This strategy has proven very effective in helping employers onboard more quickly and significant positive feedback has been provided by employers who worked with the onboarding team.

Outreach, marketing, and education for employers, employees, and program stakeholders remain key priorities for FY2020 and beyond. The Board and Treasurer’s Office understand that clear communication and educational materials ultimately help ensure the program’s success.

## Updated Program Numbers and Metrics – through December 31, 2019

The following information provides a more up-to-date look at the Secure Choice implementation efforts with a better understanding of program numbers through December 31, 2019. While full program implementation is not yet complete, considerable growth was achieved during the first six months of FY2020 (July 1, 2019 through December 31, 2019). Specifically, Wave Two employers were onboarded as well as many Wave Three employers. Growth is expected to continue into early 2020 as the remaining Wave Three employers complete their onboarding and begin making payroll contributions.

### Program Snapshot through December 2019

	<b>12/31/19</b>
<b>Total Assets</b>	<b>\$12,416,524.87</b>
<b>Funded Accounts/Enrollees</b>	<b>46,494</b>
Average Funded Account Balance	\$267.06
Total Contribution Amount	\$13,033,355.62
Total Withdrawal Amount	(\$1,268,846.45)
Average Monthly Contribution Amount	\$87.35
Average Deferral Rate (Funded Accounts)	5.02%
Effective Opt-Out Rate	39.8%
Multiple Employer Accounts	10,711
<b>Total Registered Employers</b>	<b>5,270</b>
<b>Employers That Added Employees</b>	<b>3,127</b>
<b>Employers That Started Payroll</b>	<b>1,592</b>

## TESTIMONIALS

“This was the best state run program that’s been put out there. The process was smooth, clear, well thought out, and straight forward. THANK YOU!”\*

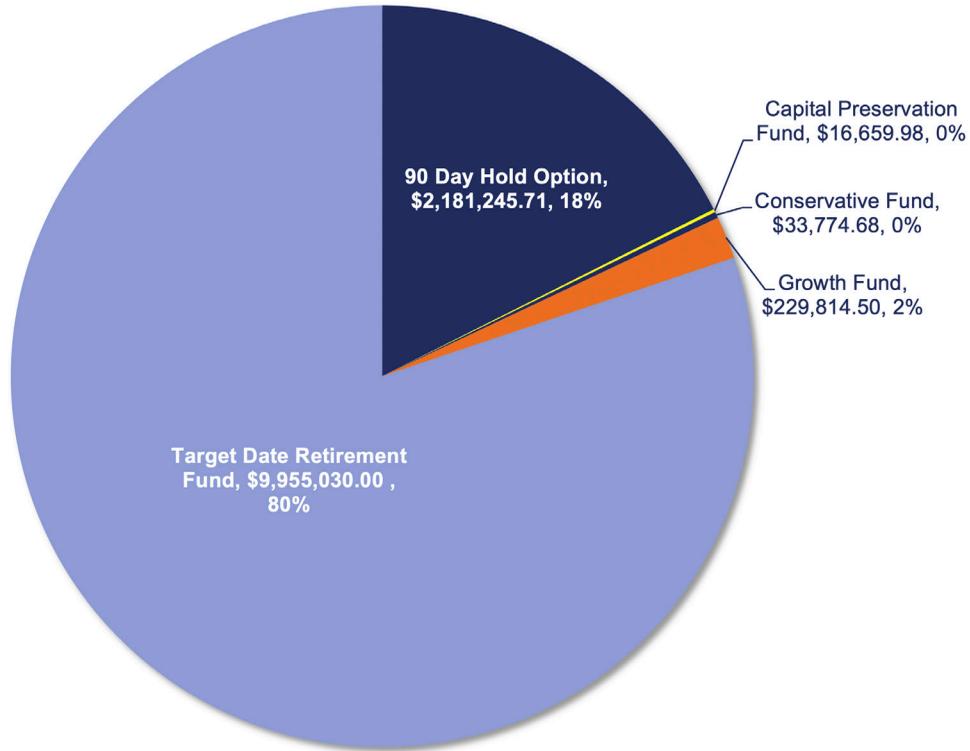
**- GLOBALSOURCE INC**

“I really appreciate all the help and guidance the Secure Choice staff provided.”\*

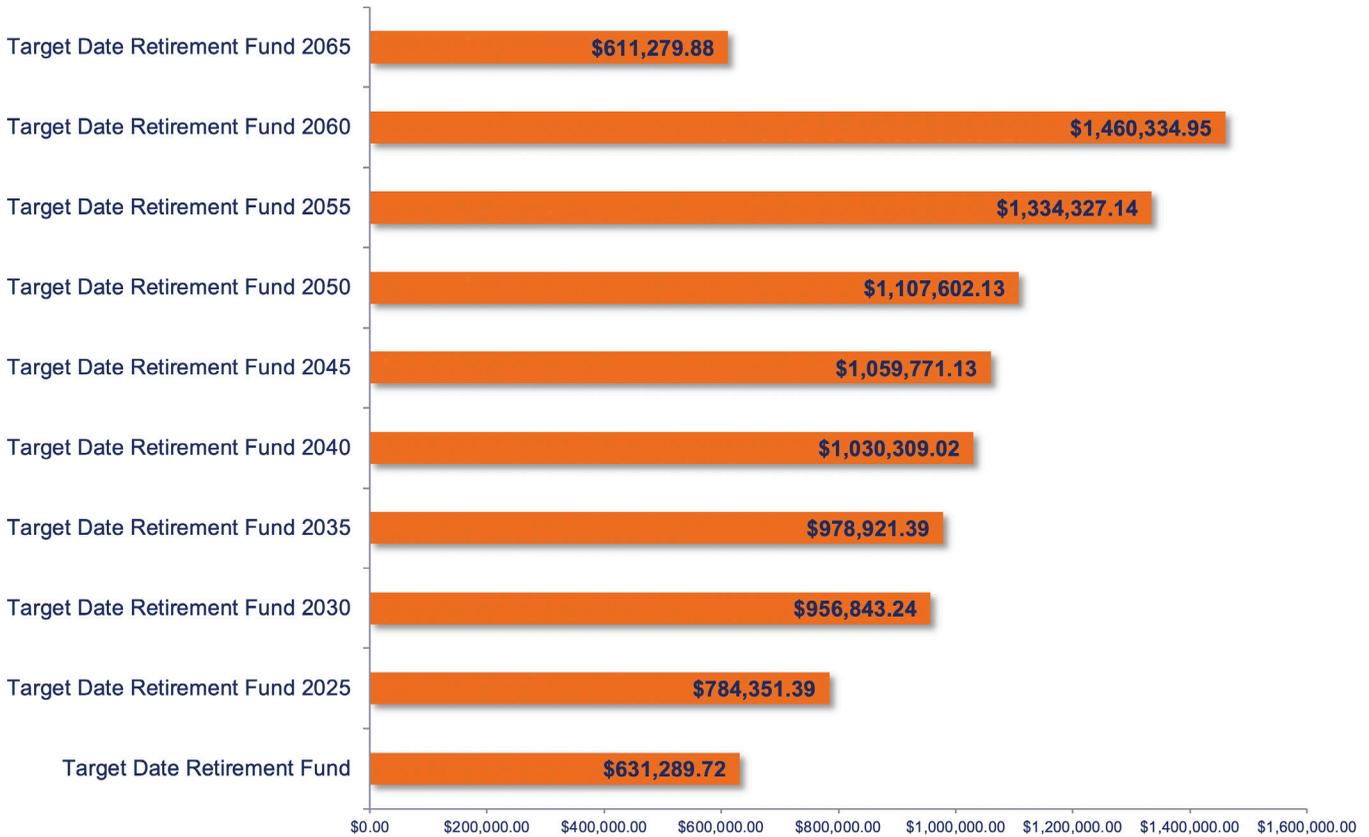
**- The Tennis and Fitness Centre**

\*Individuals have not received compensation for their testimonial. Testimonials may not be representative of the experience of other customers and there is no guarantee of future performance or success.

## Assets by Fund through December 2019



## Assets by Target Date Fund through December 2019



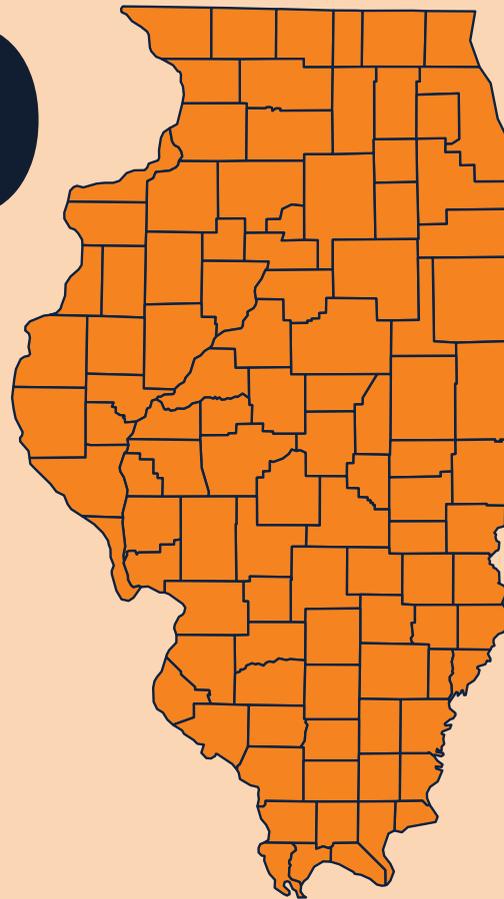
## Fiscal Year 2019 – Investments: Investment Performance by Fund

	<b>Total Market Value:</b>	<b>\$12,427,114</b>										
	<b>Fund Name</b>	<b>Market Value</b>	<b>% of Plan</b>	<b>1 Month</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Inception</b>	<b>Inception Date</b>
200002014	90 Day Hold Option	\$2,181,246	17.55%	0.10	0.29	1.49	1.49				1.40	07/02/18
	IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.14	0.44	2.21	2.21				2.17	
	<b>Variance</b>			<b>(0.04)</b>	<b>(0.15)</b>	<b>(0.72)</b>	<b>(0.72)</b>				<b>(0.77)</b>	
200002015	Capital Preservation Fund	\$21,780	0.18%	0.00	0.29	1.59	1.59				1.60	07/02/18
	IL SC ICE BofAML 0-3 M US Treasury Bill TR USD			0.14	0.44	2.21	2.21				2.17	
	<b>Variance</b>			<b>(0.14)</b>	<b>(0.15)</b>	<b>(0.62)</b>	<b>(0.62)</b>				<b>(0.57)</b>	
200002012	Conservative Fund	\$39,245	0.32%	(0.09)	(0.09)	7.68	7.68				6.20	07/02/18
	IL SC BBgBarc US Agg Bond TR USD			(0.07)	0.18	8.72	8.72				6.88	
	<b>Variance</b>			<b>(0.02)</b>	<b>(0.27)</b>	<b>(1.04)</b>	<b>(1.04)</b>				<b>(0.68)</b>	
200002013	Growth Fund	\$229,814	1.85%	2.90	8.84	30.49	30.49				13.41	07/02/18
	IL SC S&P 500 Index			3.02	9.07	31.49	31.49				14.44	
	<b>Variance</b>			<b>(0.12)</b>	<b>(0.23)</b>	<b>(1.00)</b>	<b>(1.00)</b>				<b>(1.03)</b>	
200002001	Target Date Retirement Fund	\$631,290	5.08%	1.18	3.34	15.22	15.22				7.43	07/02/18
	IL SC BlackRock Retirement Index			1.28	3.60	16.11	16.11				8.12	
	<b>Variance</b>			<b>(0.10)</b>	<b>(0.26)</b>	<b>(0.89)</b>	<b>(0.89)</b>				<b>(0.69)</b>	
200002003	Target Date Retirement Fund 2025	\$784,351	6.31%	1.81	4.65	18.17	18.17				8.20	07/02/18
	IL SC BlackRock Lifepath 2025 Index			1.82	4.90	19.00	19.00				8.72	
	<b>Variance</b>			<b>(0.01)</b>	<b>(0.25)</b>	<b>(0.83)</b>	<b>(0.83)</b>				<b>(0.52)</b>	
200002004	Target Date Retirement Fund 2030	\$956,843	7.70%	2.16	5.58	20.47	20.47				8.91	07/02/18
	IL SC BlackRock Lifepath 2030 Index			2.25	5.95	21.17	21.17				9.29	
	<b>Variance</b>			<b>(0.09)</b>	<b>(0.37)</b>	<b>(0.70)</b>	<b>(0.70)</b>				<b>(0.38)</b>	
200002005	Target Date Retirement Fund 2035	\$978,921	7.88%	2.51	6.62	22.35	22.35				9.42	07/02/18
	IL SC BlackRock Lifepath 2035 Index			2.64	6.91	23.20	23.20				9.78	
	<b>Variance</b>			<b>(0.13)</b>	<b>(0.29)</b>	<b>(0.85)</b>	<b>(0.85)</b>				<b>(0.36)</b>	
200002006	Target Date Retirement Fund 2040	\$1,030,309	8.29%	2.95	7.56	24.27	24.27				9.93	07/02/18
	IL SC BlackRock Lifepath 2040 Index			3.00	7.80	25.05	25.05				10.22	
	<b>Variance</b>			<b>(0.05)</b>	<b>(0.24)</b>	<b>(0.78)</b>	<b>(0.78)</b>				<b>(0.29)</b>	
200002007	Target Date Retirement Fund 2045	\$1,059,771	8.53%	3.12	8.12	25.60	25.60				10.31	07/02/18
	IL SC BlackRock Lifepath 2045 Index			3.24	8.41	26.37	26.37				10.44	
	<b>Variance</b>			<b>(0.12)</b>	<b>(0.29)</b>	<b>(0.77)</b>	<b>(0.77)</b>				<b>(0.13)</b>	
200002008	Target Date Retirement Fund 2050	\$1,107,602	8.91%	3.21	8.22	25.98	25.98				10.38	07/02/18
	IL SC BlackRock Lifepath 2050 Index			3.34	8.66	26.94	26.94				10.53	
	<b>Variance</b>			<b>(0.13)</b>	<b>(0.44)</b>	<b>(0.96)</b>	<b>(0.96)</b>				<b>(0.15)</b>	
200002009	Target Date Retirement Fund 2055	\$1,334,327	10.74%	3.29	8.41	26.22	26.22				10.44	07/02/18
	IL SC BlackRock Lifepath 2055 Index			3.36	8.70	27.00	27.00				10.54	
	<b>Variance</b>			<b>(0.07)</b>	<b>(0.29)</b>	<b>(0.78)</b>	<b>(0.78)</b>				<b>(0.10)</b>	
200002010	Target Date Retirement Fund 2060	\$1,460,335	11.75%	3.20	8.31	26.36	26.36				10.44	07/02/18
	IL SC BlackRock Lifepath 2060 Index			3.36	8.70	27.00	27.00				10.54	
	<b>Variance</b>			<b>(0.16)</b>	<b>(0.39)</b>	<b>(0.64)</b>	<b>(0.64)</b>				<b>(0.10)</b>	
200002011	Target Date Retirement Fund 2065	\$611,280	4.92%	3.21	8.22	26.28	26.28				10.31	07/02/18
	IL SC BlackRock Lifepath 2065 Index			3.36	8.70	27.00	27.00				10.54	
	<b>Variance</b>			<b>(0.15)</b>	<b>(0.48)</b>	<b>(0.72)</b>	<b>(0.72)</b>				<b>(0.23)</b>	

Performance as of 12/31/2019.

# 5,270

Registered  
Employers  
Representing  
Savers in  
All 102  
Counties!



## Conclusion

IL Secure Choice has become a successful retirement savings option for thousands of workers throughout Illinois. In 2020, the program will see continued growth as thousands more employers register and enroll their workers. For additional program information, please visit [https://www.ilsecurechoice.com/home.html?utm\\_source=landingpage&utm\\_medium=link&utm\\_campaign=AnnualReport2019](https://www.ilsecurechoice.com/home.html?utm_source=landingpage&utm_medium=link&utm_campaign=AnnualReport2019). For additional information on the Board and Treasurer's role, please visit [www.illinoistreasurer.gov/individuals/Secure\\_Choice](http://www.illinoistreasurer.gov/individuals/Secure_Choice).

# A PATH TO RETIRING WITH DIGNITY



**Illinois  
Secure Choice**  
Retirement Savings Program

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

The Illinois Secure Choice Savings Program ("IL Secure Choice") is an automatic enrollment payroll deduction Roth IRA 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 Roth IRAs, as provided in the program offering set out at [saver.ilsecurechoice.com](http://saver.ilsecurechoice.com).

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](http://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.

IL Secure Choice is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of IL Secure Choice should not be considered an endorsement or recommendation by your employer of IL Secure Choice, Roth IRAs, or the investment options offered through IL Secure Choice. Roth 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 Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have questions related to taxes or investments.