

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

May 2023

Four state auto-IRA programs releasing monthly data — **California (CalSavers)**, **Illinois (Illinois Secure Choice)**, **Oregon (OregonSaves)**, and **Connecticut (MyCTSavings)** — reported the following month-over-month trends in performance between April 2023 and May 2023.

New data platform — To see updated data for the metrics referenced in this report, please view our interactive data dashboard [here](#). **Maryland** began to make available limited program data in June 2023 and future performance reports will integrate them.

Total Assets — Total assets across the four programs grew about 2.7% between April 2023 and May 2023 (from \$817.0 million to \$838.8 million).

- **California** continues to represent the majority of total assets across all four programs (62% of \$838.0 million assets) and saw the second-highest month-over-month growth in assets after **Connecticut**. **California's** assets increased by 3.5% (from \$501.2 million to \$519.0 million), while **Connecticut's** assets increased by 25% (from \$4.3 million to \$5.4 million).
- **Oregon** and **Illinois** increased total assets by a more modest amount. **Oregon** grew assets by 0.65% from \$194.5 million to \$195.8, and **Illinois** grew assets by 1.4% from \$117.0 million to \$118.6 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 1.4% (670,979 to 680,403).

- **Connecticut** had the largest proportional increase in funded accounts of the four

programs, with 28% growth (from 11,381 accounts to 14,591 accounts).

- **California's** total number of funded accounts increased by less than 1% in May (from 420,734 to 424,603), representing almost 63% of all funded accounts across the four programs.
- **Illinois** and **Oregon** both saw a 1% increase in total funded accounts in May, from 122,481 to 123,647 and from 116,383 to 117,562, respectively.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (123,647 compared to **Oregon's** 117,562).

Total Registered Employers — Across programs, the number of registered employers increased by 1.1% (from 151,861 to 153,552).

- The newest program, **Connecticut**, saw the largest increase in total registered employers (an 8.2% increase, from 3,928 to 4,251).
- **Oregon** saw a nearly 5.7% growth in total registered employers in May (from 20,413 to 21,576)
- **Illinois** saw a modest increase in total registered employers, growing by 1% (9,610 to 9,718).
- **California** effectively saw no change in total registered employers, with 118,007 in May versus 117,910 in April, an increase of just 97 employers.

Average Monthly Contributions

- Average monthly contribution amounts decreased month-over-month in **Connecticut** by about -2.2% (from about \$105 to \$103).
- All other programs saw a month-over-month increase in average contribution amount, about 6.3% (from \$174 to \$185) for **California**, 5.4% (\$168 to \$178) for **Oregon**, and about 9.4% (\$135 to \$148) for **Illinois**.

Account Balances

- **Connecticut** saw a decrease in average funded account balance of about -2.2% (from \$380 to \$372).
- **Oregon's** average funded account balance decreased by -0.4%, from \$1,671 to \$1,665, maintaining the largest average balance among all four programs.
- **California's** average funded account balance increased by 2.6% (from \$1,191 to \$1,222).
- **Illinois'** average funded account balance increased 0.4% in May (from \$955 to \$959).

Withdrawals — The total withdrawals across these programs increased by 6.8% (from \$214.7 million to \$229.3 million).

- **Oregon** saw a 4.5% increase in total withdrawals (from \$83.2 million to \$86.9 million).
- **Illinois'** total withdrawals increased by 4.8%, from \$34.7 million in April to \$36.3 million in May.
- **California** had an 9.5% increase (from \$96.6 million to \$105.8 million).
- **Connecticut** saw a nearly 27.5% month-over-month increase in total withdrawals (from \$184.7 thousand to \$235.4 thousand).

- However, the ratio of total withdrawals to total contributions in **Connecticut** in May is low compared to other programs — a little over 4%. For context, the ratio of total withdrawals to total contributions in April (since the inception of each program) remains 17% in **California**, 24% in **Illinois**, and 30% in **Oregon**.

Total Exempted Employers — Across all four programs, the number of exempted employers increased by just under 1% (from 190,358 to 192,145).

- The newest program, **Connecticut**, saw the largest increase in total exempted employers (an 8.2% increase, from 6,767 to 7,325).
- **Oregon** saw an increase in total exempted employers of 2.6% (from 34,762 to 35,667).
- **Illinois** saw a small increase of less than 1%, from 24,243 to 24,409.
- **California** saw nearly no change from 124,586 in April to 124,744 in May.