Monthly Performance Trends in State-Facilitated Retirement Savings Programs
June 2023

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

New data platform — To see updated data for the metrics referenced in this report, please view our interactive data dashboard here.

Total Assets — Total assets across the five programs grew about 8.7% between May 2023 and June 2023 (from $840.5 million to $913.8 million).

- California continues to represent the majority of total assets across all four programs (62.3% of $913.8 million assets). California’s assets increased by 9.7% (from $519.0 to $569.0 million).
- Connecticut had the second largest increase in total assets after Maryland. Total assets increased by 26.0% in Connecticut (from $5.4 million to $6.8 million), while Maryland saw an increase of 26.9% (from $1.7 million to $2.1 million).
- Oregon and Illinois also saw increases in total assets. Oregon grew assets by 6.4% from $195.8 million to $208.2 million, and Illinois grew assets by 7.5% from $118.6 million to $127.5 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 1.6% (683,660 to 694,993).

- Maryland had the largest proportional increase in funded accounts of the five programs, with 13.3% growth (from 3,257 accounts to 3,690 accounts).
- Connecticut had the second largest proportional increase in funded accounts, growing 10.9% (from 14,591 funded accounts to 16,180).
- California’s total number of funded accounts increased by 1.5% in June (from 424,603 to 431,009), representing 62% of all funded accounts across the five programs.
- Illinois saw a 1.4% increase in total funded accounts in June, from 123,647 to 125,390. Oregon saw a 1.0% increase, from 117,562 to 118,724.

- Although Oregon exceeds Illinois in total assets administered, Illinois has more funded accounts (125,390 compared to Oregon’s 118,724).

Total Registered Employers — Across all programs, the number of registered employers increased by 0.9% (from 155,399 to 156,804).

- Connecticut had the second largest increase after Oregon. Total registered employers increased by 4.3% (from 4,251 to 4,435) in Connecticut, while Oregon saw an increase of 5.8% (from 21,576 to 22,836).
- The newest program, Maryland, saw an increase of 1.7%, from 1,847 total registered employers to 1,878.
• **Illinois** saw a modest increase in total registered employers, growing by 0.4% in June (9,718 to 9,757).

• **California** saw a very slight decrease in total registered employers, with 117,898 in June versus 118,007 in May.

**Average Monthly Contributions**

• Average monthly contribution amounts in **Oregon** remained at $178 in June, showing no change from May.

• All other programs saw a month-over-month increase in average contribution amount, about 4.9% ($103 to $108) for **Connecticut**, 2.4% ($148 to $152) for **Illinois**, 2.2% (from $185 to $189) for **California**, and 2.1% ($157 to $160) for **Maryland**.

**Account Balances**

• **Connecticut** saw the largest increase in average funded account balance, about 13.6% (from $372 to $422). **Maryland** saw the second largest increase, about 12.1%, ($512 to $574).

• **California** saw an increase in average funded account balance of 8.0% (from $1,222 to $1,320).

• **Oregon’s** average funded account balance increased by 5.3%, from $1,665 to $1,754, and **Illinois’** by 6.0%, from $959 to $1,017.

**Withdrawals** — The total withdrawals across these programs increased by 5.5% (from $229.4 million to $241.9 million).

• **Oregon** saw a 3.7% increase in total withdrawals (from $87.0 million to $90.2 million).

• **Illinois’** total withdrawals increased by 3.5%, from $36.3 million in May to $37.6 million in June.

• **California** had a 7.5% increase in total withdrawals (from $105.8 million to $113.7 million).

• **Connecticut** saw a 29.1% month-over-month increase in total withdrawals (from $235,437 to $303,907).

• Total withdrawals increased in **Maryland** by 40.1%, going from $113,759 in May to $159,323 in June.

• However, the ratio of total withdrawals to total contributions in **Connecticut** and **Maryland** in June is low compared to other programs — a little over 4% and 7%, respectively. For context, the ratio of total withdrawals to total contributions in June (since the inception of each program) remains about 17% in **California**, 24% in **Illinois**, and 30% in **Oregon**.

**Total Exempted Employers** — Across all four programs, the number of exempted employers increased by about 8.0% (from 194,520 to 210,080).

• **Illinois** saw the largest increase of total exempted employers across all 5 programs, growing 50.9% (from 24,409 to 36,832).

• The two newest programs, **Connecticut** and **Maryland**, saw more modest increases in total exempted employers: **Connecticut** by 3.0% (from 7,325 to 7,548) and **Maryland** by 1.2% (from 2,375 to 2,404).

• **Oregon** saw an increase in total exempted employers of 3.8% (from 35,667 to 37,024).

• **California** saw a 1.2% increase, from 124,744 total exempted employers in May to 126,272 in June.