

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

October 2023

Six state auto-IRA programs reporting monthly data — **California (CalSavers)**, **Illinois (Illinois Secure Choice)**, **Oregon (OregonSaves)**, **Connecticut (MyCTSavings)**, **Maryland (Maryland\$aves)**, and **Colorado (Colorado SecureSavings)** — show the following month-over-month trends in performance between September 2023 and October 2023.

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 six programs increased by 0.3% between September 2023 and October 2023 (from \$987.6 million to \$990.5 million).

- **California** continues to represent the majority of total assets across all six programs (62.0% of \$990.5 million assets) for October 2023. **California's** assets increased by 0.1% (from \$613.7 million to \$614.6 million).
- **Colorado** saw the greatest increase in total assets, growing 20.8% from \$17.6 million in September to \$21.3 million in October.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 10.1% in **Connecticut** (from \$10.1 million to \$11.1 million), while **Maryland** saw an increase of 11.0% (from \$3.3 million to \$3.7 million).
- Total assets decreased in both **Oregon** and **Illinois**. **Oregon** saw a decrease of 1.2%, from \$211.5 million to \$209.0 million.

Illinois saw a decrease of 0.4%, from \$131.3 million to \$130.8 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 2.0% (769,616 to 784,773).

- **Maryland** had the largest proportional increase in funded accounts of the six programs, with 10.3% growth (from 4,418 to 4,875).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 9.1% (from 19,550 accounts to 21,333), followed by **Colorado** which saw an increase of 8.3% (from 37,575 accounts to 40,712).
- **California's** total number of funded accounts increased by 1.7% in October (from 455,255 to 462,951), representing 59.0% of all funded accounts across the six programs.
- **Illinois** saw a 1.7% increase in total funded accounts in October, from 130,635 to 132,912. **Oregon** saw a 0.2% decrease, from 122,183 to 121,990.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (132,912 compared to **Oregon's** 121,990).

Total Registered Employers — Across the six programs, the number of registered employers increased by 6.7% (from 181,594 to 193,808).

- **Illinois** saw the largest increase in total registered employers (a 57.2% increase, from 14,727 to 23,157).
- **Connecticut** saw the second largest increase, going from 5,938 registered employers to 6,170 (a 3.9% increase).
- **Oregon** saw an increase in total registered employers, growing by 1.8% in October (27,349 to 27,843).
- **Maryland** saw an increase of 3.2% (from 2,071 total registered employers to 2,137).
- **Colorado** saw a 3.0% increase in total registered employers, from 12,464 in September to 12,840 in October.
- The number of total registered employers in **California** increased by 2.2%, going from 119,045 in September to 121,661 in October.

Average Monthly Contributions

- All programs except for **Maryland** saw a month-over-month increase in average contribution amount, 1.4% decrease (\$147 to \$145) for **Maryland**, 5.0% increase (\$100 to \$105) for **Connecticut**, 7.5% increase (\$153 to \$165) for **Colorado**, 8.2% increase (\$170 to \$184) for **Oregon**, 2.8% increase (\$178 to \$183) for **California**, and 0.2% increase (\$144 to \$144) for **Illinois**.

Average Fund Account Balances

- **Colorado** saw the largest increase in average funded account balance, 13.9% (from \$412 to \$469).
- **Maryland** saw the second largest increase, about 6.1%, (\$708 to \$751), followed by **Connecticut**, which saw an increase of 1.8% (\$507 to \$516).
- **California** saw a decrease in average funded account balance of 2.2% (from \$1,379 to \$1,348).

- **Oregon** and **Illinois** also saw decreases in average funded account balance, decreasing by 3.4% (\$1,792 to \$1,731) and 3.5% (\$1,041 to \$1,005), respectively.

Total Withdrawals — The total amount of withdrawals across these programs increased by 5.4% (from \$284.0 million to \$299.4 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from \$966,087 to \$1,414,679), a 46.4% increase.
- Total withdrawals increased in **Maryland** by 27.9%, going from \$352,123 in September to \$450,243 in October. **Connecticut** saw an increase of 28.4%, going from \$659,937 in September to \$847,124 in October.
- **Oregon** saw a 3.8% increase in total withdrawals (from \$100.9 million to \$104.7 million).
- **Illinois'** total withdrawals increased by 3.4%, from \$42.2 million in September to \$43.7 million in October.
- **California** had a 6.8% increase in total withdrawals (from \$138.9 million to \$148.3 million).
- The ratio of the total amount of withdrawals to total contributions in **Colorado**, **Connecticut**, and **Maryland** in October is low compared to other programs — 6%, 7%, and 11%, respectively. For context, the ratio of total withdrawals to total contributions in October (since the inception of each program) remains about 19% in **California**, 25% in **Illinois**, and 32% in **Oregon**.

Total Exempted Employers — Across the six programs, the number of exempted employers increased by about 4.6% (from 233,846 to 244,679).

- **Illinois** saw the largest increase of total exempted employers across all 6 programs, growing 11.1% (from 42,765 to 47,495).

- **Colorado** saw the second largest increase in total exempted employers, growing 5.9% (from 21,661 to 22,931), followed by **Maryland**, growing 5.3% (from 2,525 to 2,659).
- **California** saw an increase of 3.1%, from 115,398 exempted employers in September to 118,940 in October. **Connecticut** saw an increase of 5.1%, going from 10,635 exempted employers to 11,174.
- **Oregon** saw an increase of 1.5%, going from 40,862 exempted employers to 41,480.