

COLORADO
SecureSavings



Q.4 Board Meeting

December 19,
2023





Colorado SecureSavings Quarterly Board Meeting

December 19, 2023





Employer Update

Comparing Q2 2023, Q3 2023, and activity through mid-December

***Continued growth through year end due to activity post-deadline and pre-enforcement communications.**

	As of 6/30/2022	As of 9/30/2023	As of 12/12/2023
Total Employers	85,600	85,800	85,800
Registered Employers	11,091	12,464	13,449
Exempt Employers	17,324	21,661	26,172
Submitting Payroll	2,555	5,093	5,931



Employee Update

**Comparing Q2
2023, Q3 2023,
and activity
through
mid-December**

	As of 6/30/2023	As of 9/30/2023	As of 12/12/2023
Funded Saver Accounts	21,836	37,575	44,359
Total Saver Assets	\$6.2M	\$17.6M	\$29.3M
Av. Account Balance	\$284	\$470	\$661
Av. Deduction Rate	4.97%	4.95%	4.95%
Av. Monthly Contribution Amount	\$145	\$153	\$166

Program Updates

- Pre-Enforcement Communications
 - Emails to employers that need to finish registering and/or start making payroll contributions
 - Emails & Letters to employers who have not taken any action since receiving their first notices in January
- Updated Help Center & Employer Resources
 - Focusing on three key steps: registering, making contributions, ongoing maintenance
 - Added links to useful articles & videos throughout employer pages on the website
- Addition of Delaware into the Partnership
- Continued expansion of payroll integrations & Gusto emails



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2023 EOY Marketing Recap

December 2023

Paid Media Summary

LINKEDIN PERFORMANCE

- Overall, LinkedIn has driven 240,250 impressions and 2,183 clicks this year and performed well above benchmark with a .91% CTR and \$9.92 CPC.
- Recently, we have seen tremendous performance from the compliance-driven creative stating “it’s the law,” which has garnered a 2.3% CTR and \$3.58 CPC, indicating that this very direct messaging theme is effective in driving action.

DIGITAL OUT OF HOME PERFORMANCE

- Digital Out of Home delivered 1,187,363 impressions across numerous screen types, including billboards, urban panels, train stations/bus stops, convenience stores, and more.
- Most impressions were delivered in major metro areas, but we also secured inventory across smaller and more rural counties to ensure blanket coverage across the state.

PROGRAMATIC DISPLAY PERFORMANCE

- Programmatic display launched in mid-November and has driven 1,003 clicks at a CPC of \$6.11.
- Performance has been improving steadily week over week driving increasingly efficient clicks. We recommend continuing to test this tactic in the new year to expand on the early success and maximize return on investment.

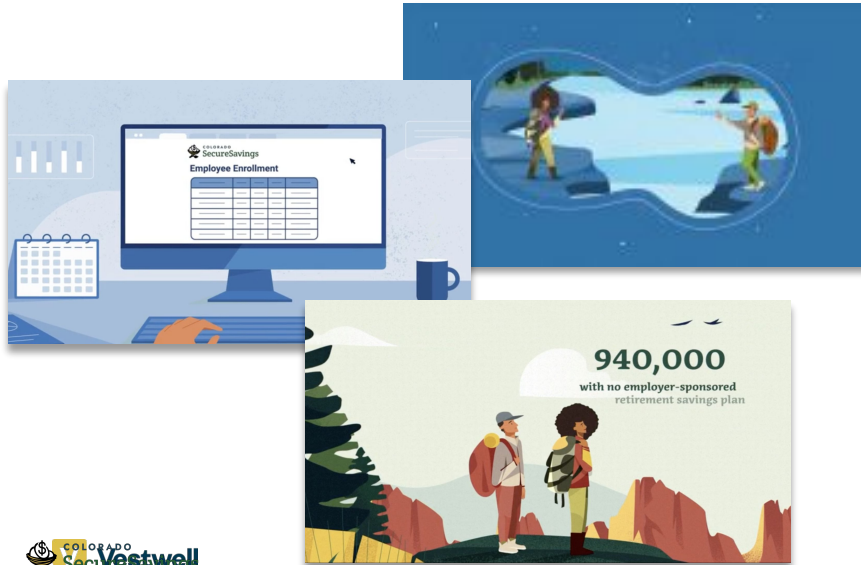


Owned Media Summary | Creative Assets

ANIMATED VIDEOS

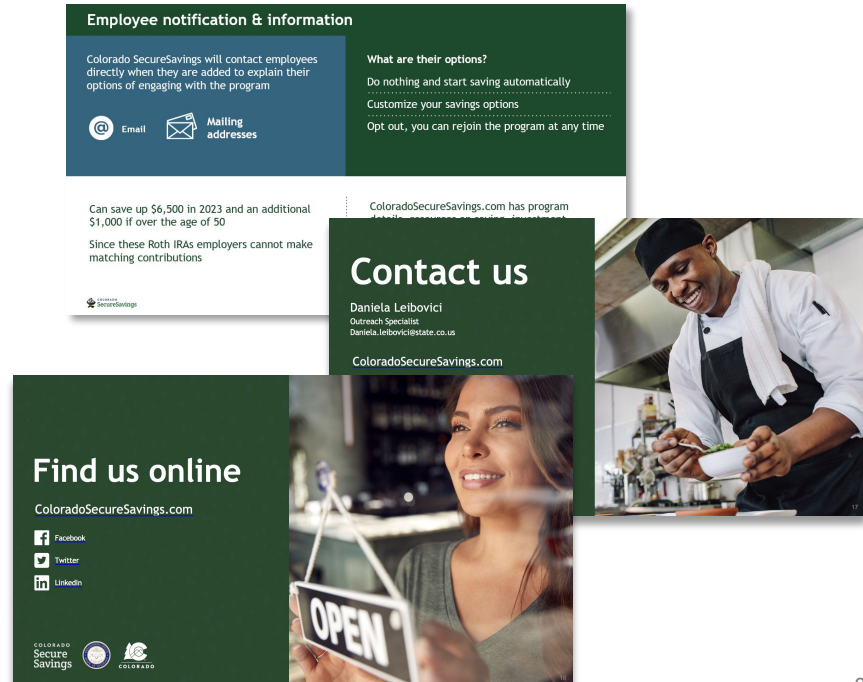
We developed two animated explainer videos in English and Spanish that educate employers and savers on Colorado SecureSavings.

These videos were created for all social media platforms (with social cutdowns for shorter social content) and have been shared across external channels.



WEBINAR PRESENTATION TEMPLATE

We also created a presentation template for webinars that can be repurposed and updated for external and internal communications.



Owned Media Summary | Social Media

Extending the look and feel of the Colorado SecureSavings brand from the animated explainer videos, we established an external presence on social media for Colorado SecureSavings to generate program awareness and reinforce credibility with Colorado employers.

Ongoing activity:

- Quarterly editorial calendars
- Monthly social calendars and evergreen content with bespoke social graphics highlighting milestones including registration deadlines, New Year's resolutions, Financial Wellness Month, Mom and Pop Business Owners Day, National Small Business Week and Small Business Saturday on Facebook, LinkedIn and Twitter
- Content linked to website for registration and additional resources

Results:

- Maintained a steady drumbeat of educational and engaging milestone-focused content that was leveraged on all social channels in 2023, promoting website and supplemental registration videos
- Created consistent brand look and feel for Colorado SecureSavings through social graphics



The background is a solid blue color. It features two large, faint, light-blue circular patterns. One circle is on the left side, and the other is on the right side, both partially visible and overlapping the edges of the frame.

Thank You



2023 Q4 Outreach and Marketing Recap

December 2023



Outreach Successes

Presentations: A Recap

- Transamerica
- The Rocky Mountain Society of Financial Service Professionals
- Fort Collins Downtown Development Authority
- Colorado Entrepreneurship Coalition Meeting

Upcoming Presentations & Events

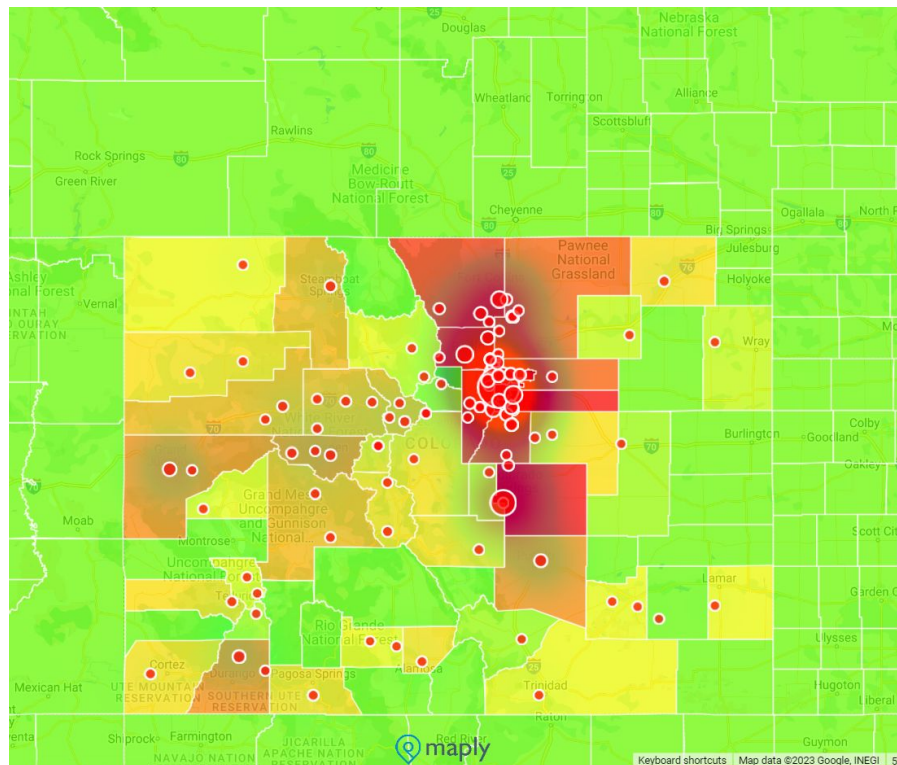
- Glenwood Springs Resort Assoc.
- Castle Rock Chamber of Commerce
- Sistahbiz Global Network
- Estes Park Chamber
- GoodBusiness CO
- Financial Planning Assoc. Colorado Chapter
- Denver Metro BOMA
- Energize CO



Outreach 2024: Heat Map

Enrollment Data

- Analyzing the data, we were able to discover regions where business owners have not yet taken action (right)
- Using this data, we are reforming our outreach in a few ways
 - Planning further outreach events in the areas where enrollment is low.
 - Conducting more direct outreach to business owners and stakeholder agencies within the area



Outreach 2024: Next Steps

Further Next Steps


- Execute a webinar early Q1, offering an open invite for business owners and other interested parties to come learn more.
- Continue sponsorships to maintain relationships with partners.
- Revise the television ad for SecureSavings to include updated compliance messaging.
- Research paid media ads & digital channels.
 - Work with Vestwell & AARP to strategically divide and conquer marketing tasks.

Newspaper Campaign: Rural Colorado

Rural Colorado: Newspaper Campaign

Continuing to build awareness for SecureSavings through running SecureSavings ads, seen right, in newspapers in for a little over a month in the following counties

- Park County
- Carbondale
- Berthoud
- Summit County



SECURITY • SAVINGS • INDEPENDENCE


You should have the financial freedom to retire with dignity.

More than 4 out of 10 Coloradans don't have a retirement savings account from work.

Saving just a little now can make a big difference later.

Colorado SecureSavings allows workers to build their financial future with their own retirement account.

You're in complete control - you choose how much to save from each paycheck, set up automatic payroll deductions, select the investment options that are right for you - and keep your account if you change jobs.



Q3 Investment Performance: High Level Overview

Overview:

Assets increased from over \$6M to almost \$17.5M of 9/30/2023

- 94.4% of assets in target date funds with 5.2% in the money market fund
- All funds below median per group expense ratios

Target Date Funds

- State Street Target Retirement Series
 - The majority of funds show strong long-term performance against their custom benchmarks
 - Short-term peer groups are a bit behind median due to differences in glidepath construction

Passive Core Options

- All funds are performing within expectations for their passive strategy/style

Money Market Fund

- State Street Institutional U.S. Government Money Market Fund
 - 5.3% 7 Day Yield (increased from 5.19% last quarter)

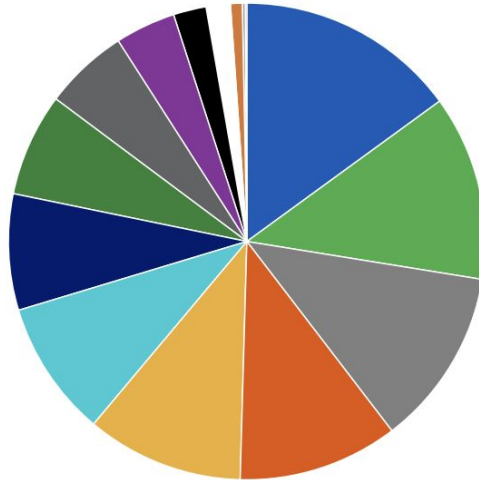
Asset Allocation as of June 30, 2023

Colorado Secure Savings Program - Colorado Plans

Asset Allocation Chart

As of June 30, 2023

June 30, 2023 : \$6,055,732



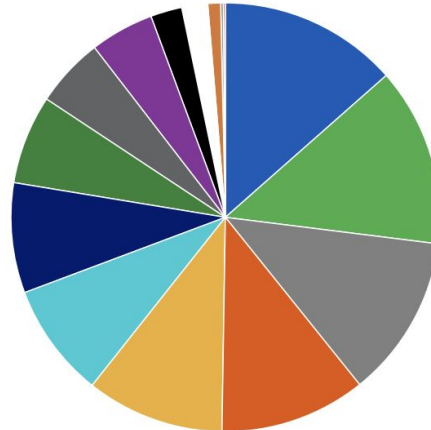
Asset Allocation as of September 30, 2023

Colorado Secure Savings Program - Colorado Plans

Asset Allocation Chart

As of September 30, 2023

September 30, 2023 : \$17,450,682.2





Colorado Secure Savings Program

Investment Review

Quarterly Report

| Agenda

Plan and Investment Summary

Performance Report

Investment Fees

Appendix:

- Separate Report

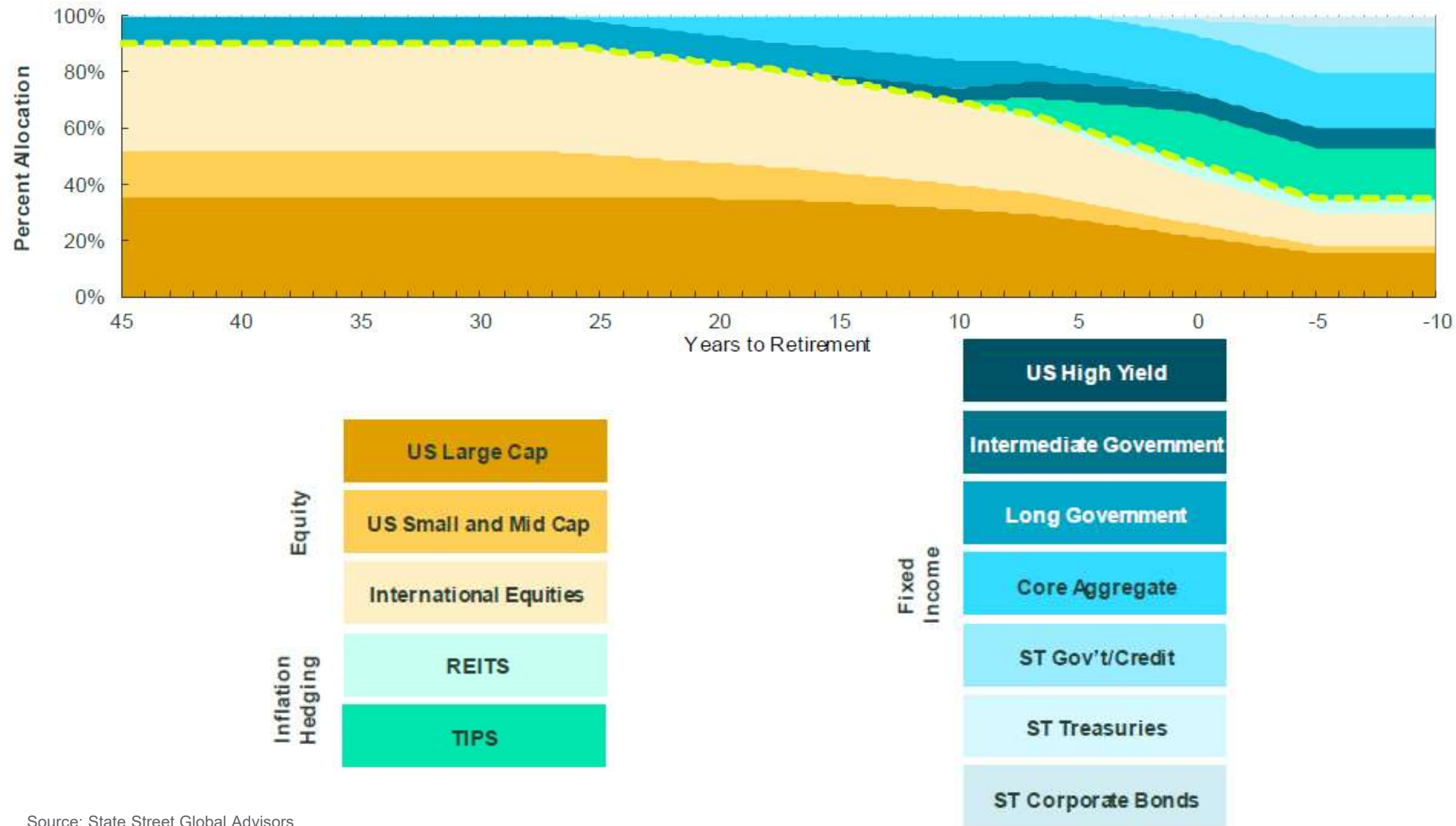
| Plan and Investment Summary



Lineup Review

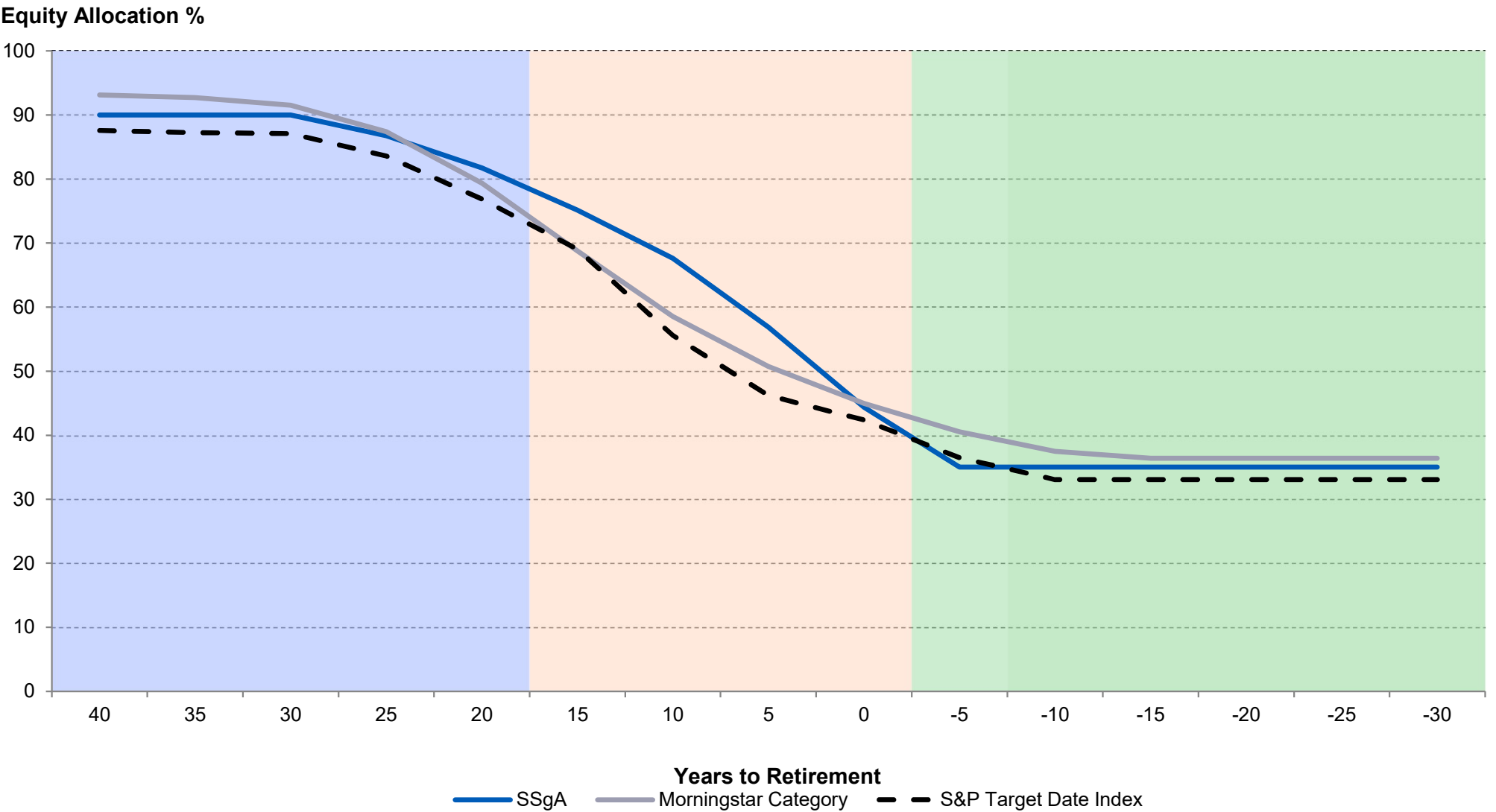
Tier/Category	Option
Default Fund	
Target Date Funds	State Street Target Retirement Series
Core Options	
International Equity	BlackRock iShares MSCI Total International Index
Domestic Fixed Income	State Street Aggregate Bond Index
Capital Preservation	State Street Institutional US Government Money Market Fund

State Street Target Date Series: Glidepath and Asset Allocation



Source: State Street Global Advisors

State Street Target Date Series: Glidepath Comparison



Source: Asset managers, S&P Dow Jones Indices; 6/30/2023

Plan and Investment Overview

- **Overview:**

- Assets increased from over \$6M to almost \$17.5M of 9/30/2023
- 94.4% of assets in target date funds with 5.2% in the money market fund
- All funds below median per group expense ratios

- **Target Date Funds**

- State Street Target Retirement Series
 - The majority of funds show strong long-term performance against their custom benchmarks
 - Short-term peer groups are a bit behind median due to differences in glidepath construction
- Glidepath/Asset Allocation:
 - 2023 Updates:
 - State Street replaced the allocation to US Intermediate Treasuries them with US Long Treasuries as of the close of business March 31, 2023.
 - › Maximum of 3% in the 2065 fund and phases out as participants age and enter retirement.

- **Passive Core Options**

- All funds are performing within expectations for their passive strategy/style

- **Money Market Fund**

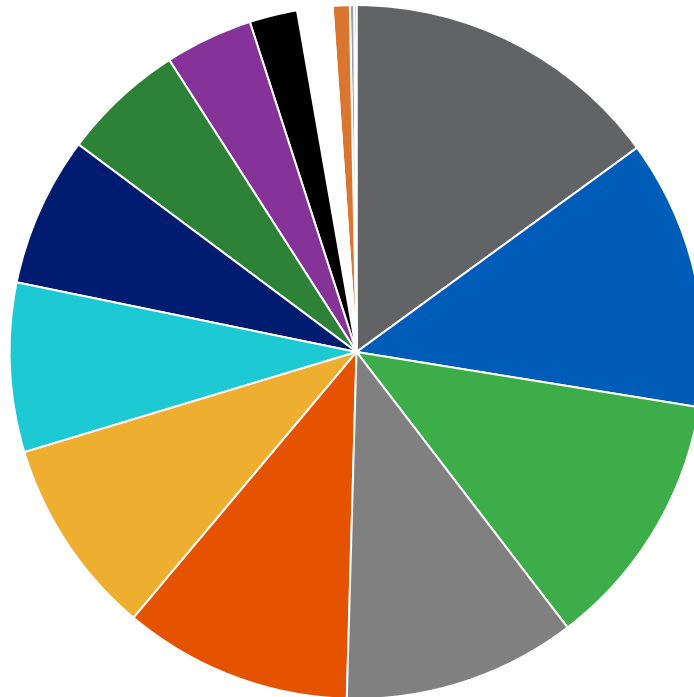
- State Street Institutional U.S. Government Money Market Fund
 - 5.3% 7 Day Yield (increased from 5.19% last quarter)

Asset Class	QTD (%)
Domestic Equity: Russell 2000	-5.1
Domestic Equity: Russell Midcap	-4.7
International Equity: MSCI EAFE	-4.1
Fixed Income: Global Aggregate	-3.6
Domestic Equity: S&P 500	-3.3
Fixed Income: U.S. Aggregate	-3.2
Fixed Income: U.S. Treasury	-3.1
Fixed Income: U.S. Credit	-3
International Equity: MSCI EM	-2.9
Fixed Income: U.S. TIPS	-2.6
Fixed Income: Emerging Markets	-2.3
Fixed Income: U.S. Corp High Yield	0.5
Fixed Income: U.S. Treasury: 1-3 Yr	0.7

| Performance Report

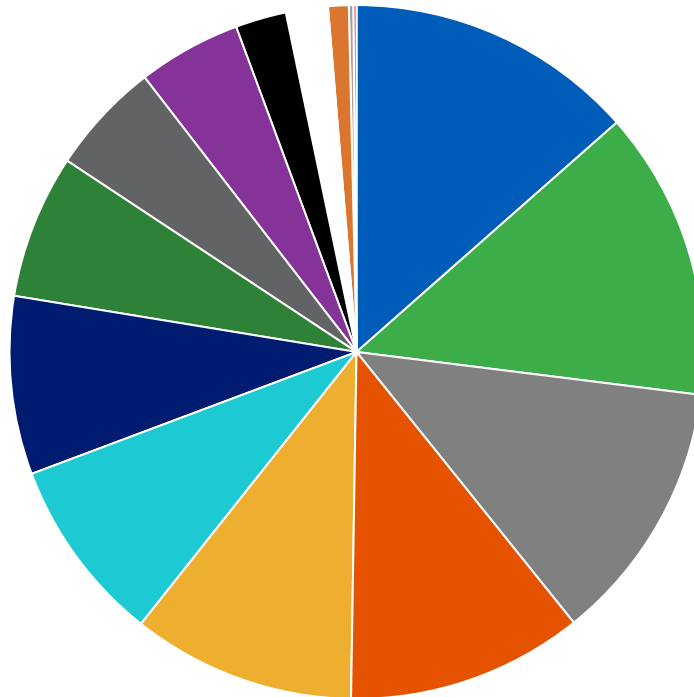


June 30, 2023 : \$6,055,731.6



	Market Value (\$)	Allocation (%)
State Street Institutional US Government Money Market Fund	907,004	15.0
State Street Target Retirement 2060 Fund K	761,097	12.6
State Street Target Retirement 2055 Fund K	730,161	12.1
State Street Target Retirement 2050 Fund K	656,882	10.8
State Street Target Retirement 2065 Fund K	645,401	10.7
State Street Target Retirement 2045 Fund K	558,953	9.2
State Street Target Retirement 2040 Fund K	477,472	7.9
State Street Target Retirement 2035 Fund K	423,089	7.0
State Street Target Retirement 2030 Fund K	346,303	5.7
State Street Target Retirement 2025 Fund K	248,020	4.1
State Street Target Retirement 2070 Fund K	134,807	2.2
State Street Target Retirement Fund K	99,382	1.6
State Street Target Retirement 2020 Fund K	48,163	0.8
iShares MSCI Total International Index Fund	12,162	0.2
State Street Aggregate Bond Index Fund Class K	6,839	0.1

September 30, 2023 : \$17,450,682.2



	Market Value (\$)	Allocation (%)
State Street Target Retirement 2060 Fund K	2,354,228	13.5
State Street Target Retirement 2055 Fund K	2,353,247	13.5
State Street Target Retirement 2050 Fund K	2,140,030	12.3
State Street Target Retirement 2065 Fund K	1,922,262	11.0
State Street Target Retirement 2045 Fund K	1,817,583	10.4
State Street Target Retirement 2040 Fund K	1,503,947	8.6
State Street Target Retirement 2035 Fund K	1,448,674	8.3
State Street Target Retirement 2030 Fund K	1,171,043	6.7
State Street Institutional US Government Money Market Fund	914,366	5.2
State Street Target Retirement 2025 Fund K	840,849	4.8
State Street Target Retirement 2070 Fund K	413,073	2.4
State Street Target Retirement Fund K	341,326	2.0
State Street Target Retirement 2020 Fund K	167,990	1.0
iShares MSCI Total International Index Fund	35,269	0.2
State Street Aggregate Bond Index Fund Class K	26,796	0.2

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Plan	17,450,682	100.0							
Equity Managers	35,269	0.2							
Equity International	35,269	0.2							
iShares MSCI Total International Index Fund	35,269	0.2	-4.5 (16)	4.9 (38)					
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3
IM International Multi-Cap Growth Equity (MF) Median			-6.0	4.0	19.2	0.1	2.4	4.6	3.6
Fixed Income Managers	26,796	0.2							
State Street Aggregate Bond Index Fund Class K	26,796	0.2	-3.2 (69)	-1.0 (58)					
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	0.0	1.1
Balanced	16,474,252	94.4							
State Street Target Retirement Fund K	341,326	2.0	-2.0 (6)	3.4 (18)					
SSgA Target Retirement Income Index			-1.7	2.8	7.1	1.6	3.4	3.7	3.7
IM Mixed-Asset Target Today (MF) Median			-2.6	2.7	7.3	0.0	2.3	3.1	3.4
State Street Target Retirement 2020 Fund K	167,990	1.0	-2.2 (3)	3.7 (35)					
SSgA Target Retirement 2020 Index			-1.9	3.2	8.0	2.3	3.9	4.8	5.0
IM Mixed-Asset Target 2020 (MF) Median			-2.9	3.4	8.9	1.4	3.3	4.6	4.7
State Street Target Retirement 2025 Fund K	840,849	4.8	-2.8 (29)	4.6 (10)					
SSgA Target Retirement 2025 Index			-2.6	4.3	10.5	2.6	4.6	5.8	5.9
IM Mixed-Asset Target 2025 (MF) Median			-3.1	3.6	9.9	1.7	3.6	4.9	5.0
State Street Target Retirement 2030 Fund K	1,171,043	6.7	-3.6 (65)	5.4 (17)					
SSgA Target Retirement 2030 Index			-3.5	5.3	12.8	2.7	4.9	6.3	6.3
IM Mixed-Asset Target 2030 (MF) Median			-3.4	4.6	11.7	2.8	4.1	5.7	5.6

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Street Target Retirement 2035 Fund K	1,448,674	8.3	-4.2 (92)	5.8 (53)					
SSgA Target Retirement 2035 Index			-4.0	5.7	13.8	3.1	5.0	6.7	6.6
IM Mixed-Asset Target 2035 (MF) Median			-3.5	5.8	13.9	4.0	4.7	6.5	6.3
State Street Target Retirement 2040 Fund K	1,503,947	8.6	-4.2 (94)	6.3 (71)					
SSgA Target Retirement 2040 Index			-4.2	6.2	14.8	3.7	5.2	7.1	6.8
IM Mixed-Asset Target 2040 (MF) Median			-3.7	6.9	15.9	5.0	5.2	7.1	6.7
State Street Target Retirement 2045 Fund K	1,817,583	10.4	-4.3 (94)	6.7 (73)					
SSgA Target Retirement 2045 Index			-4.2	6.6	15.7	4.2	5.4	7.4	7.1
IM Mixed-Asset Target 2045 (MF) Median			-3.8	7.5	17.2	5.7	5.5	7.5	7.0
State Street Target Retirement 2050 Fund K	2,140,030	12.3	-4.3 (93)	7.1 (75)					
SSgA Target Retirement 2050 Index			-4.2	7.0	16.6	4.5	5.6	7.5	7.2
IM Mixed-Asset Target 2050 (MF) Median			-3.8	7.7	17.7	5.8	5.6	7.6	7.1
State Street Target Retirement 2055 Fund K	2,353,247	13.5	-4.3 (93)	7.2 (74)					
SSgA Target Retirement 2055 Index			-4.2	7.1	16.6	4.5	5.6	7.5	7.2
IM Mixed-Asset Target 2055 (MF) Median			-3.9	7.9	18.0	5.9	5.6	7.7	7.2
State Street Target Retirement 2060 Fund K	2,354,228	13.5	-4.4 (96)	7.1 (77)					
SSgA Target Retirement 2060 Index			-4.2	7.1	16.6	4.5	5.6	7.5	
IM Mixed-Asset Target 2060 (MF) Median			-3.8	7.9	17.9	6.0	5.7	7.7	7.1
State Street Target Retirement 2065 Fund K	1,922,262	11.0	-4.3 (93)	7.2 (75)					
SSgA Target Retirement 2065 Index			-4.2	7.1	16.6	4.5			
IM Mixed-Asset Target 2065+ (MF) Median			-3.8	8.1	18.1	5.8	5.8		
State Street Target Retirement 2070 Fund K	413,073	2.4	-4.3 (93)	7.2 (75)					
SSgA Target Retirement 2065 Index			-4.2	7.1	16.6	4.5			
IM Mixed-Asset Target 2065+ (MF) Median			-3.8	8.1	18.1	5.8	5.8		

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash	914,366	5.2							
State Street Institutional US Government Money Market Fund	914,366	5.2	1.3 (14)	3.7 (17)					
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.5	1.1
IM U.S. Taxable Money Market (MF) Median			1.3	3.5	4.4	1.6	1.5	1.3	0.9
Secure Savings Cash Account		0.0							

Fee Analysis

Colorado Secure Savings Program - Colorado Plans

Fee Schedule

As of September 30, 2023

	Market Value As of 09/30/2023 (\$)	Net Expense Ratio (%)	Median Expense Ratio (%)
Total Plan	17,450,682	0.09	
iShares MSCI Total International Index Fund	35,269	0.10	1.04
State Street Aggregate Bond Index Fund Class K	26,796	0.03	0.62
State Street Target Retirement Fund K	341,326	0.09	0.77
State Street Target Retirement 2020 Fund K	167,990	0.09	0.68
State Street Target Retirement 2025 Fund K	840,849	0.09	0.73
State Street Target Retirement 2030 Fund K	1,171,043	0.09	0.74
State Street Target Retirement 2035 Fund K	1,448,674	0.09	0.78
State Street Target Retirement 2040 Fund K	1,503,947	0.09	0.79
State Street Target Retirement 2045 Fund K	1,817,583	0.09	0.83
State Street Target Retirement 2050 Fund K	2,140,030	0.09	0.83
State Street Target Retirement 2055 Fund K	2,353,247	0.09	0.89
State Street Target Retirement 2060 Fund K	2,354,228	0.09	0.94
State Street Target Retirement 2065 Fund K	1,922,262	0.09	1.27
State Street Target Retirement 2070 Fund K	413,073	0.09	1.27
State Street Institutional US Government Money Market Fund	914,366	0.12	0.37
Secure Savings Cash Account			