

COLORADO  
SecureSavings



# Q.1 Board Meeting

March 27, 2024



# Q1 Program Updates

- Travel Updates - Miami, Washington DC
  - Upcoming - Pittsburgh
- CDLE - Compliance, Data Cleanup
- Partnership Updates
  - Vermont
  - Delaware
  - Maine
- Looking Ahead



# Colorado SecureSavings Quarterly Board Meeting

March 27, 2024



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## Employer Updates

Current Numbers

	As of 12/31/2023	As of 03/12/2024
Total Employers	85,000	85,000
Registered Employers	13,992	14,297
Exempt Employers	26,800	27,200
Submitting Payroll	6,117	6,537

- Continuing to see more employers begin making payroll contributions
- Some growth with newly registered/exempt employers, expect that to pick-up with the new annual wave and enforcement this spring/summer



## Employee Updates

Current Numbers

	As of 12/31/2023	As of 03/12/2024
Funded Saver Accounts	45,863	50,536
Total Saver Assets	\$33.6 million	\$45.3 million
Average Acct. Balance	\$732	\$896
Average Contribution Rate	4.95%	5.25%
Average Monthly Contribution Amount	\$161	\$176

- Continued strong growth in funded accounts and assets. Over 50K funded accounts!
- Average contribution rate increased (the first group of savers were auto-escalated in January)

## Colorado SecureSavings 2024 Auto-Escalation

13,335 Savers had  
their rate  
increased

(29% of total  
funded accounts!)

OLD %	NEW %	# of accounts
1	2	88
2	3	66
3	4	88
4	5	16
5	6	13,036
6	7	32
7	8	15
8	9	0
9	10	0

**Total: 13,643 changed rates; 13,335 unique accounts**

# Program Updates

## 2024 Annual Wave:

- Worked with the state to acquire new employer list (cleaned data & created employer records)
- Approx. 14K employers will receive notices for the May 15th deadline (3 notices pre-deadline, 2 post-deadline)

## Payroll Integrations:

- Continue to add integrations with new payroll providers (24 and counting)
- Sending direct emails to employers using Gusto & QBO

## Support Enforcement Preparation

- Working with Program staff to clean current data, identify non-compliant employers, and prepare for enforcement communications this year.



# 2024 Communications/Activity

## Payroll Webinars:

- Notices to all employers who are registered but have not started payroll contributions
- Bi-monthly webinars - demo of the payroll contribution process and a live Q&A session

## Spring/Summer Campaign:

- Paid media campaign to support annual enrollment this spring
- Set to begin April 1st and run through May (mid-June for some outlets)

## Website and Fact Sheet Updates:

- Refresh fact sheets and marcom site (replace “newly launched” language)





# Thank You

## About Vestwell Holdings Inc.

This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service by Vestwell Holdings Inc. or any of its subsidiaries, affiliates, or other third party. Neither Vestwell nor any of its subsidiaries or affiliates make any representations regarding the appropriateness or suitability of any securities, products, or services discussed on our website and we do not provide legal, tax, financial, or investment advice to any individual. Vestwell's wholly owned subsidiary, Vestwell State Savings, LLC, is a service provider to certain state savings programs. Any information on our website or in any reports or presentations is provided for general education purposes only. Certain content may also be confidential and proprietary. Any link from this presentation to a third party website, including any link to a website of any state savings program, is not an endorsement or recommendation of such program or of investment in such program, nor is it a statement or opinion as to the accuracy or completeness of any information provided on such third-party website. All investments involve risk, including the loss of principal, market fluctuations, liquidity and interest rate risks, domestic and international risks, and inflation-related risks among others. Individual investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their personal investment objectives, financial circumstances and risk tolerance. Individuals should consult their business advisor, attorney, or tax and accounting advisor regarding their specific business, legal or tax situation, and should review the offering document or other disclosure provided by any applicable program or issuer of any security before deciding whether to make an investment.

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# 2024 May Deadline Paid Media Campaign Proposal

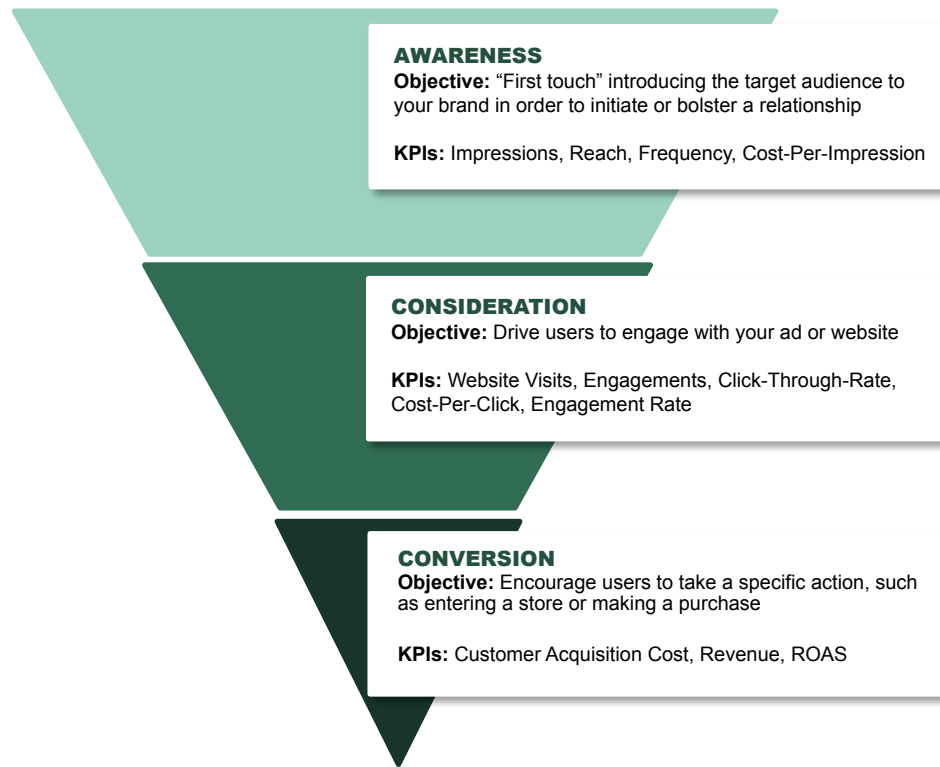


# Establishing Program KPIs:

Paid media campaigns allow for an immense number of data points to be tracked, measured, and optimized for.

Before launch, it is important to understand which metrics are most important to your campaign, what our benchmark is for achieving success, and how these metrics contribute to tangible business results.

RF|Binder brings expertise across all stages of the customer journey and can work with your brand to better determine where you should focus your campaign spend in order to achieve your desired results.



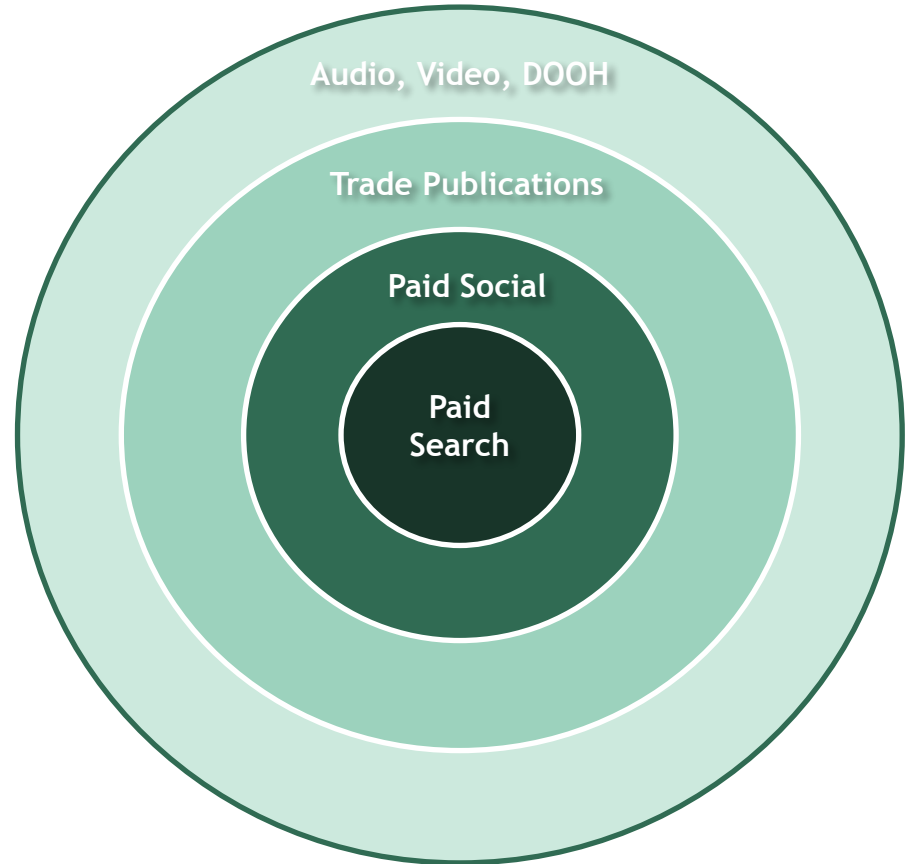
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# Paid Media Channel Bullseye

While most media channels can be used to achieve multiple business goals, it is imperative to align on how each channel being leveraged is contributing to the campaign's overall goal.

We think about paid media channels as a “bullseye” in terms of how actively a user will be paying attention to your ad, and how likely they are to take direct action because of it.

Understanding how users interact with these channels and how your brand can utilize them affectively will make for a more successful campaign and drive superior results.



# Media Plan At A Glance

May Deadline Campaign							
Channel	Platform	Placement Details	Start Date	End Date	Projected Impressions	Projected Clicks	Projected Views
Paid Social	LinkedIn	Sponsored Content - SBOs	1-Apr	31-May	120,000	600	
		Sponsored Content - CPAs	1-Apr	31-May	80,000	400	
	Facebook	Sponsored Posts - SBOs	1-Apr	31-May	1,666,667	6,667	
Trade Publications	Denver Biz Journals	Display Banners – SBOs	1-Apr	31-May	130,000	130	
	Business Den	Newsletter Banner - SBOs	1-Apr	31-May	151,200	151	
Video	YouTube	Sponsored Video - SBOs	1-Apr	15-May	437,600	438	218,800
Radio	iHeartRadio	Broadcast & Streaming Audio	1-Apr	15-May	317,459		
Out of Home	Zeta Global	Digital Billboards	1-Apr	15-May	720,000		
<b>TOTAL</b>					<b>3,622,926</b>	<b>8,385</b>	<b>218,800</b>

- The proposed campaign covers a variety of channels and platforms across the awareness and consideration areas of the marketing funnel. It includes a well-rounded mix of highly targeted social ads, contextually relevant banners in local business publications, targeted streaming audio and video ads, and mass reach across the Denver metro area through broadcast radio and digital out of home billboards.

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# Paid Social: LinkedIn

Budget: \$20,000

KPIs: Clicks

Benchmark: 1,000 Clicks

Colorado SecureSavings Program  
218 followers  
Promoted

It's time for action. To be fully compliant and avoid enforcement penalties in 2024, you must register and begin sending employee payroll contributions, or certify your exemption by December 31, 2023. <https://lnkd.in/eR6iWl35>

**Colorado employers,  
don't wait to register.  
It's the law.**

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Register now or certify your exemption by December 31, 2023. [Learn more](#)


coloradosecuresavings.com

Colorado SecureSavings Program  
218 followers  
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State law requires businesses with 5 or more employees that do not already offer a qualified retirement plan to register with Colorado SecureSavings, or certify their exemption. <https://lnkd.in/eR6iWl35>

**Colorado employers,  
did you forget  
something?**

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Act now. Register by December 31, 2023. [Sign Up](#)

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## Who is your target audience?

Include people who have **ANY** of the following attributes:

### Job Seniorities

CXO, Owner, Partner

### OR Member Skills

Benefits Negotiation, Benefits Administration, Retirement Benefits, Benefits Management, Voluntary Employee Benefits, Compensation & Benefits

**AND** also have **ANY** of the following attributes:

### Company Size

2-10 employees, 11-50 employees, 51-200 employees

# Paid Social: Facebook

**Budget:** \$10,000

**KPIs:** Clicks

**Benchmark:** 5,000 Clicks

## Age

25 - 64

## Gender

All genders

## Detailed targeting

People who match:

- Interests: Small business or Small Business Administration
- Behaviors: Small business owners

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# Trade Publication: Denver Biz Journals

Budget: \$5,186

KPIs: Clicks

Benchmark: 130 Clicks

The screenshot displays the Denver Business Journal website. At the top, there is a navigation bar with "THE BUSINESS JOURNALS" and "Select a City" dropdown. Below this is the "DENVER BUSINESS JOURNAL" logo and a tagline: "CAREER & WORKPLACE Everything you need to know about nominating for DBJ's 2024 awards". A "Sign In" link is in the top right corner. A secondary navigation bar includes "ACCESS ALL ARTICLES" and a "SUBSCRIBE NOW" button. A main menu lists categories: Latest News, Lists & Leads, Commercial Real Estate, Banking, Technology, Residential Real Estate, Colorado Inno, Events, 40 Under 40, Best Places to Work, Outstanding Women in Business, and Nominations.

The main content area features a large green banner with the headline "Making small business an adventure." and subtext: "Community Banks of Colorado is proud to support family-owned and operated Colorado Adventure Center." A "LEARN MORE" button is present. The Community Banks of Colorado logo is in the bottom right of the banner.

Below the banner is a breadcrumb trail: "National > Denver > News".

The "DENVER NEWS" section includes an "INDUSTRIES" list: Banking & Financial Services, Career & Workplace, and Commercial Real Estate. Two news items are visible:

- Denver brokerage Trelora reacts to 'justifying' NAR settlement**  
MAR 20, 2024, 3:09 PM MDT RESIDENTIAL REAL ESTATE
- Government & Regulations**  
MAR 20, 2024, 3:09 PM MDT GOVERNMENT & REGULATIONS



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# Trade Publication: Business Den

Budget: \$7,000

KPIs: Impressions

Benchmark: 150 Clicks



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*BusinessDen Exclusives*

**Dish Network to sell Littleton property to billionaire founder's SPAC**  
Dish Network plans to sell its Littleton office campus to an entity linked to the company's founder, then lease it back.

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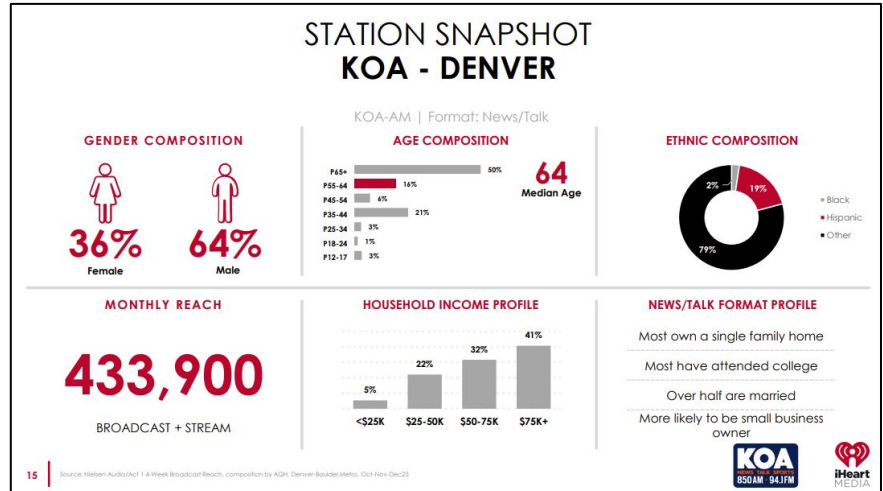
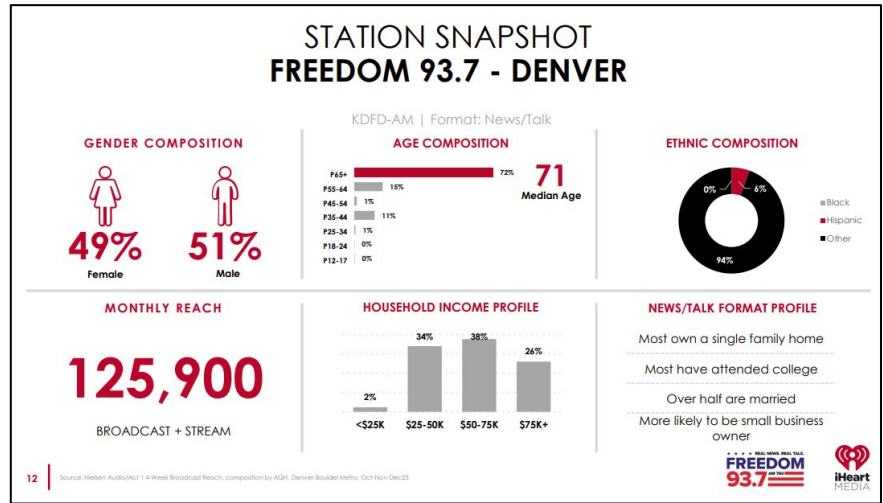
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Audio:  
iHeartRadio

Budget: \$10,000

KPIs: Impressions

Benchmark: 317,000 impressions



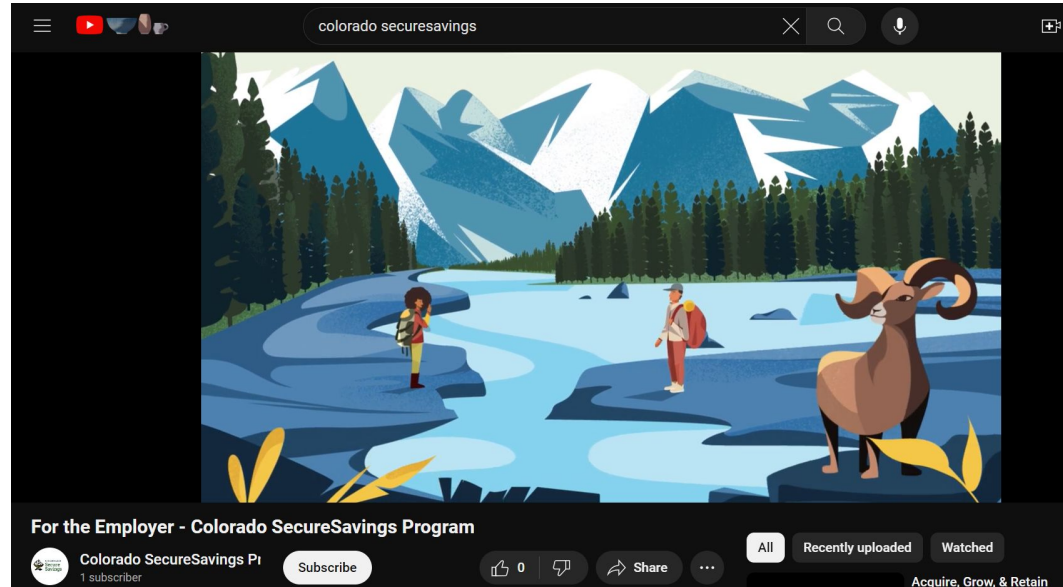
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# Streaming Video: YouTube

Budget: \$6,564

KPIs: Video Views

Benchmark: 218,800 video views



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# Digital Out of Home: Zeta Global

Budget: \$18,000

KPIs: Impressions

Benchmark: 700,000 Imp's



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**Thank You.**



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# 2024 Q1 Outreach and Marketing Recap

January 2024



# 2024 Q1 - State Outreach

## Completed Presentations

- West Metro Chamber Lunch & Learn
- Early Childhood of Education Association of Colorado
- Fruit & Vegetable Labor Conference
- Golden Chamber of Commerce
- Southwest Colorado SBDC
- Direct Care Workforce Collaborative
- BOMA Denver

## Planned Presentations

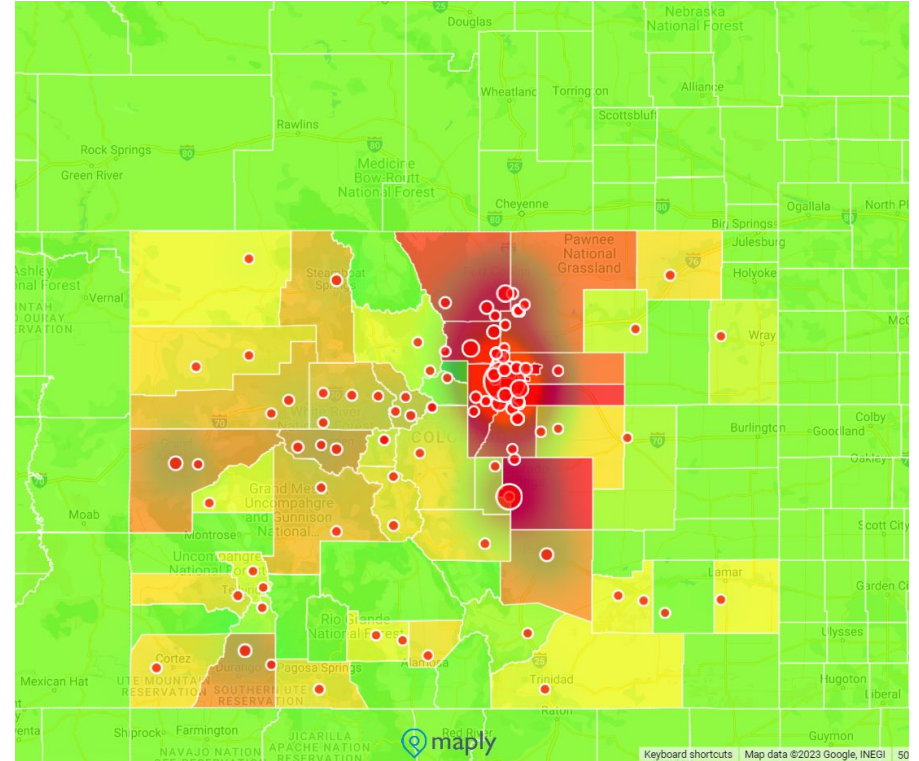
- Sistahbiz Global Network (4/4/24)
- 170 Corridor Chamber of Commerce (4/17/24)

**\*If you have any connections which would benefit form a webinar please reach out to us.**



# Targeted Outreach Plans

- Highlight payroll services supporting businesses
- Push businesses over finish line
- Leverage data informed “heat map” to direct outreach & marketing
- Data has shown there are gaps in suburbs surrounding Denver particularly North and South on the I-25 corridor
- Will be focusing on hitting these areas in Q2





## Upcoming Marketing Campaigns

- America Saves Week April 8-12, themes include saving automatically, saving for the unexpected/milestones, paying down debt, saving at any age.
- Financial Literacy Month: Press releases, Op-eds.
- National Small Business Month Campaign in May.
- Continued outreach on social media.
- Denver Business Journal Small Business Awards.

## Partnership Outreach

- Create a shareable Digital/Marketing best practice document for State partners.
- Develop examples for social media/digital marketing.
- Provide outreach successes of what went well, and what could be improved.
- Discuss marketing/outreach goals.

# Q4 Investment Performance: High Level Overview

## Overview:

- Assets increased from almost \$17.5M to over \$33.2M of 12/31/2023
- 96.7% of assets in target date funds with 3.3% in the individual options
- All funds below median per group expense ratios

## Target Date Funds

- State Street Target Retirement Series
  - Glidepath/Asset Allocation:
    - 2024 Updates: None
  - The majority of funds show strong long-term performance and risk-measures against their custom benchmarks and peers
  - 1 year peer group performance behind median for longer - dated funds due to differences in glidepath construction – Overweight to small/mid cap, international, and long-term bonds

## 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
  - 5.28% 7 Day Yield (February)

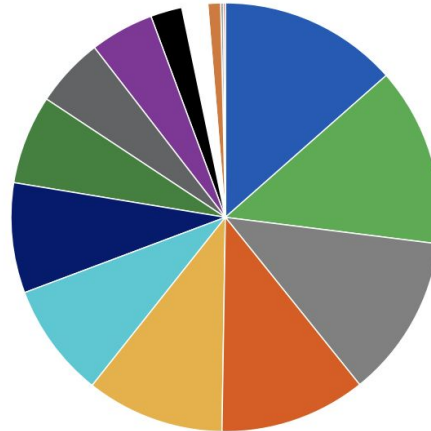
# Asset Allocation as of September 30, 2023

Colorado Secure Savings Program - Colorado Plans

Asset Allocation Chart

As of September 30, 2023

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



	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

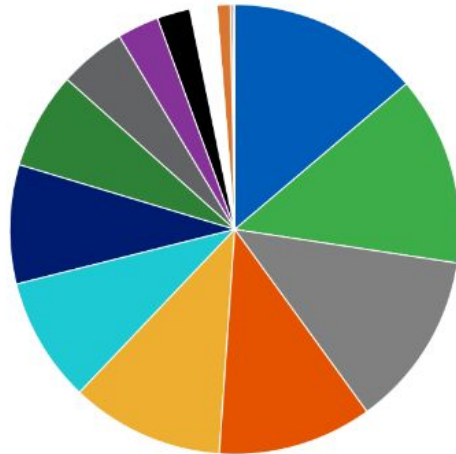
# Asset Allocation as of December 31st, 2023

Colorado Secure Savings Program - Colorado Plans

Asset Allocation Chart

As of December 31, 2023

December 31, 2023 : \$33,263,115.4



	Market Value (\$)	Allocation (%)
State Street Target Retirement 2055 Fund K	4,588,325	13.8
State Street Target Retirement 2060 Fund K	4,524,585	13.6
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State Street Target Retirement 2065 Fund K	3,662,029	11.0
State Street Target Retirement 2040 Fund K	2,985,800	9.0
State Street Target Retirement 2035 Fund K	2,846,501	8.6
State Street Target Retirement 2030 Fund K	2,318,992	7.0
State Street Target Retirement 2025 Fund K	1,598,835	4.8
State Street Institutional US Government Money Market Fund	994,629	3.0
State Street Target Retirement 2070 Fund K	789,628	2.4
State Street Target Retirement Fund K	641,917	1.9
State Street Target Retirement 2020 Fund K	317,063	1.0
iShares MSCI Total International Index Fund	65,431	0.2
State Street Aggregate Bond Index Fund Class K	44,199	0.1

Colorado Secure Savings Program

# Investment Review

**Quarterly Report**



# | Agenda

Plan and Investment Summary

Performance Report

Investment Fees

Appendix:

- Separate Report

# | Plan and Investment Summary

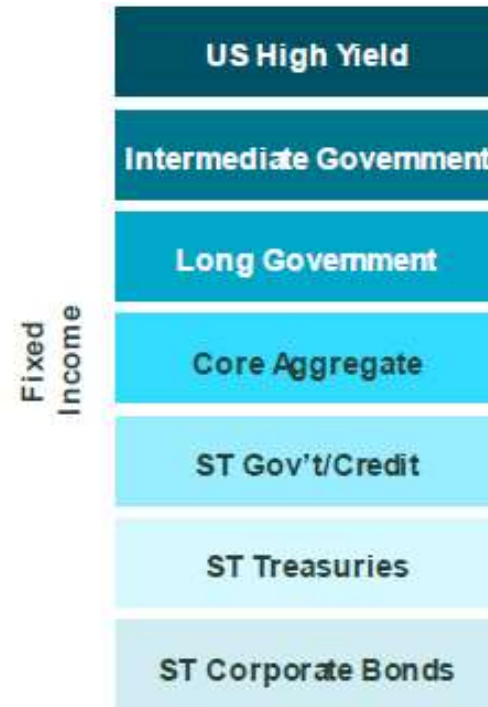
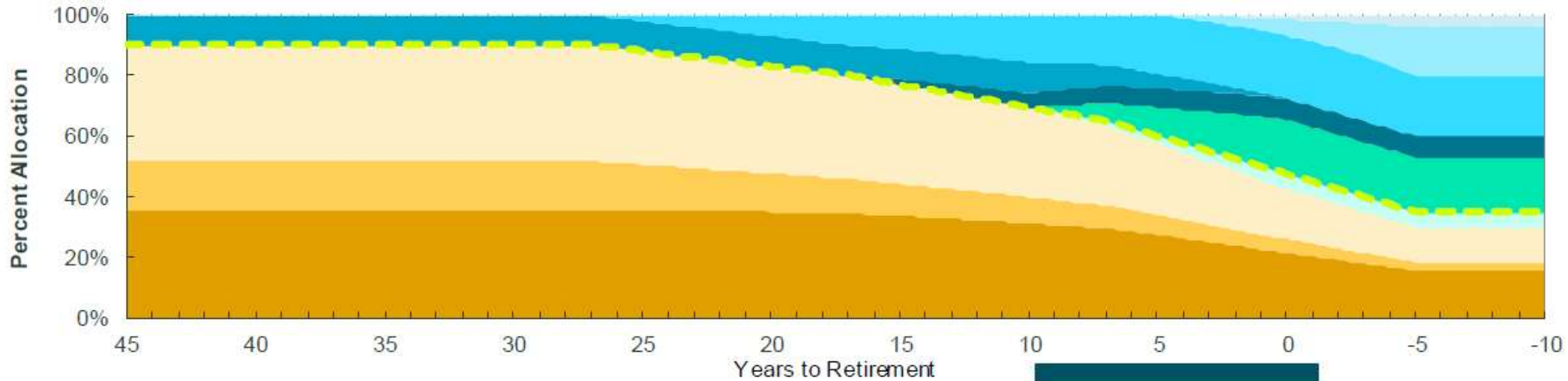




# Lineup Review

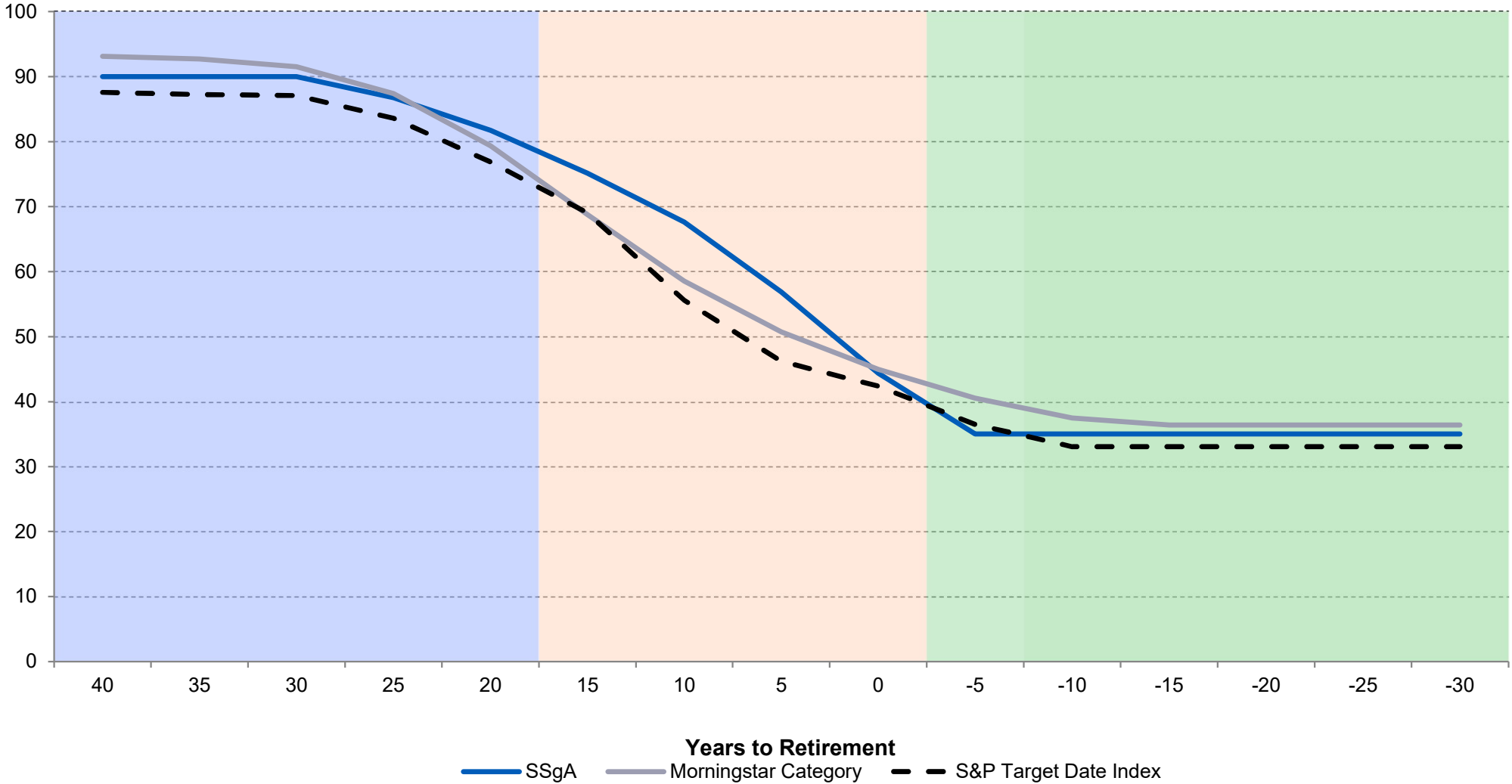
<b>Tier/Category</b>	<b>Option</b>
<b>Default Fund</b>	
Target Date Funds	State Street Target Retirement Series
<b>Core Options</b>	
Domestic Equity	TBD
International Equity	BlackRock iShares MSCI Total International Index
Domestic Fixed Income	State Street Aggregate Bond Index
Capital Preservation	State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

# State Street Target Date Series: Glidepath and Asset Allocation



# State Street Target Date Series: Glidepath Comparison

Equity Allocation %



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

# Plan and Investment Overview

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- **Target Date Funds**

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  - The majority of funds show strong long-term performance and risk-measures against their custom benchmarks and peers
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    - Overweight to small/mid cap, international, and long-term bonds

- **Passive Core Options**

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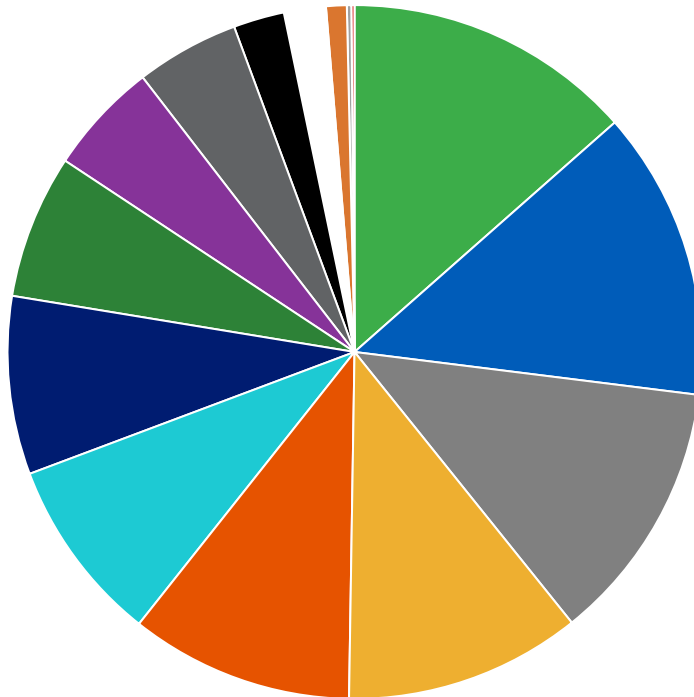
Asset Class		QTD (%)
Small Cap U.S. Stocks	Russell 2000	14.0
Mid Cap U.S. Stocks	Russell Midcap	12.8
All Cap U.S. Stocks	Russell 3000	12.1
Large Cap U.S. Stocks	S&P 500	11.7
International Equity	Developed Markets	11.1
Fixed Income	Global Aggregate	8.1
Fixed Income	Emerging markets	8.1
Fixed Income	U.S. Corp High Yield	7.2
Fixed Income	U.S. Aggregate	6.8
International Equity	Emerging Markets	6.5
Fixed Income	U.S. Treasury	5.7
Fixed Income	U.S. TIPS	4.7

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# | Performance Report

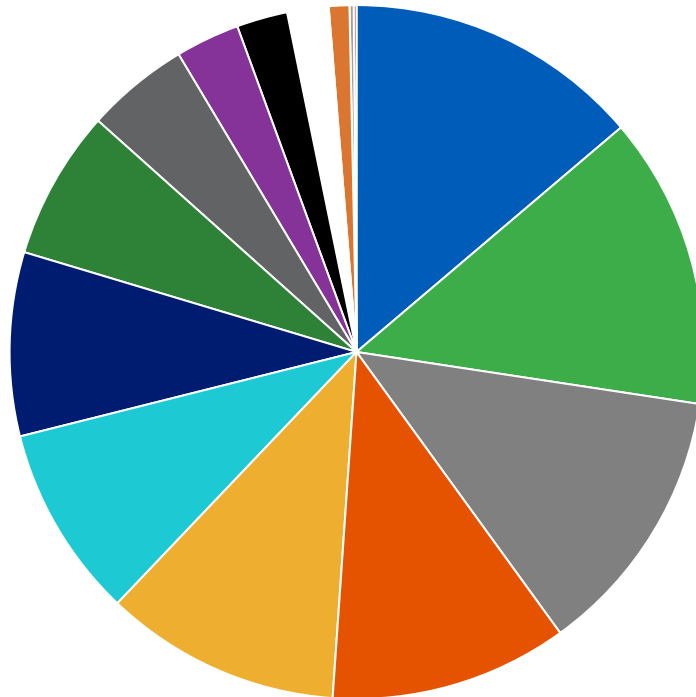


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Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Plan</b>	<b>33,263,115</b>	<b>100.0</b>							
<b>Equity Managers</b>	<b>65,431</b>	<b>0.2</b>							
<b>Equity International</b>	<b>65,431</b>	<b>0.2</b>							
iShares MSCI Total International Index Fund	65,431	0.2	9.9 (75)	15.2 (55)	15.2 (55)				
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8
IM International Multi-Cap Growth Equity (MF) Median			11.1	15.5	15.5	-1.0	7.7	6.9	4.2
<b>Fixed Income Managers</b>	<b>44,199</b>	<b>0.1</b>							
State Street Aggregate Bond Index Fund Class K	44,199	0.1	6.7 (58)	5.6 (59)	5.6 (59)				
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	5.8	5.8	-3.4	1.2	1.3	1.8
<b>Balanced</b>	<b>32,158,855</b>	<b>96.7</b>							
State Street Target Retirement Fund K	641,917	1.9	7.2 (64)	10.8 (44)	10.8 (44)				
<i>SSgA Target Retirement Income Index</i>			6.7	9.7	9.7	1.8	5.5	4.7	4.1
IM Mixed-Asset Target Today (MF) Median			7.6	10.6	10.6	0.5	4.8	4.3	3.8
State Street Target Retirement 2020 Fund K	317,063	1.0	7.6 (86)	11.5 (56)	11.5 (56)				
<i>SSgA Target Retirement 2020 Index</i>			7.0	10.4	10.4	2.1	6.7	5.9	5.3
IM Mixed-Asset Target 2020 (MF) Median			8.2	11.6	11.6	1.3	6.5	5.6	5.0
State Street Target Retirement 2025 Fund K	1,598,835	4.8	8.6 (46)	13.7 (21)	13.7 (21)				
<i>SSgA Target Retirement 2025 Index</i>			8.3	12.9	12.9	2.2	8.0	7.0	6.2
IM Mixed-Asset Target 2025 (MF) Median			8.6	12.5	12.5	1.6	6.9	6.1	5.3
State Street Target Retirement 2030 Fund K	2,318,992	7.0	9.8 (9)	15.7 (7)	15.7 (7)				
<i>SSgA Target Retirement 2030 Index</i>			9.9	15.7	15.7	2.3	8.9	7.8	6.7
IM Mixed-Asset Target 2030 (MF) Median			9.3	14.4	14.4	2.3	8.0	7.0	5.9



Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of December 31, 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	2,846,501	8.6	10.5 (5)	16.9 (30)	16.9 (30)				
SSgA Target Retirement 2035 Index			10.6	16.9	16.9	2.6	9.4	8.2	7.0
IM Mixed-Asset Target 2035 (MF) Median			10.0	16.3	16.3	3.3	9.1	7.9	6.6
State Street Target Retirement 2040 Fund K	2,985,800	9.0	10.8 (35)	17.8 (60)	17.8 (60)				
SSgA Target Retirement 2040 Index			10.9	17.8	17.8	2.9	9.9	8.6	7.3
IM Mixed-Asset Target 2040 (MF) Median			10.5	18.1	18.1	4.1	9.9	8.5	7.1
State Street Target Retirement 2045 Fund K	3,685,201	11.1	11.2 (27)	18.6 (67)	18.6 (67)				
SSgA Target Retirement 2045 Index			11.2	18.6	18.6	3.2	10.4	8.9	7.5
IM Mixed-Asset Target 2045 (MF) Median			10.9	19.2	19.2	4.6	10.5	8.9	7.4
State Street Target Retirement 2050 Fund K	4,199,979	12.6	11.4 (18)	19.4 (62)	19.4 (62)				
SSgA Target Retirement 2050 Index			11.5	19.4	19.4	3.4	10.6	9.1	7.6
IM Mixed-Asset Target 2050 (MF) Median			11.0	19.8	19.8	4.7	10.7	9.1	7.4
State Street Target Retirement 2055 Fund K	4,588,325	13.8	11.4 (23)	19.4 (62)	19.4 (62)				
SSgA Target Retirement 2055 Index			11.5	19.4	19.4	3.4	10.7	9.1	7.6
IM Mixed-Asset Target 2055 (MF) Median			11.1	19.9	19.9	4.8	10.7	9.1	7.6
State Street Target Retirement 2060 Fund K	4,524,585	13.6	11.5 (21)	19.5 (60)	19.5 (60)				
SSgA Target Retirement 2060 Index			11.5	19.4	19.4	3.4	10.7	9.1	
IM Mixed-Asset Target 2060 (MF) Median			11.0	20.0	20.0	4.7	10.8	9.1	7.5
State Street Target Retirement 2065 Fund K	3,662,029	11.0	11.4 (26)	19.4 (63)	19.4 (63)				
SSgA Target Retirement 2065 Index			11.5	19.4	19.4	3.4			
IM Mixed-Asset Target 2065+ (MF) Median			11.1	20.2	20.2	4.6	11.2		
State Street Target Retirement 2070 Fund K	789,628	2.4	11.4 (26)	19.4 (63)	19.4 (63)				
SSgA Target Retirement 2065 Index			11.5	19.4	19.4	3.4			
IM Mixed-Asset Target 2065+ (MF) Median			11.1	20.2	20.2	4.6	11.2		

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash	994,629	3.0							
State Street Institutional US Government Money Market Fund	994,629	3.0	1.3 (15)	5.1 (16)	5.1 (16)				
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	5.0	2.2	1.9	1.7	1.2
IM U.S. Taxable Money Market (MF) Median			1.3	4.9	4.9	2.1	1.7	1.5	1.1
Secure Savings Cash Account		0.0							

## Fee Analysis

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## Colorado Secure Savings Program - Colorado Plans

## Fee Schedule

As of December 31, 2023

	Market Value As of 12/31/2023 (\$)	Net Expense Ratio (%)	Median Expense Ratio (%)
Total Plan	33,263,115	0.09	
iShares MSCI Total International Index Fund	65,431	0.10	1.04
State Street Aggregate Bond Index Fund Class K	44,199	0.03	0.62
State Street Target Retirement Fund K	641,917	0.09	0.77
State Street Target Retirement 2020 Fund K	317,063	0.09	0.68
State Street Target Retirement 2025 Fund K	1,598,835	0.09	0.72
State Street Target Retirement 2030 Fund K	2,318,992	0.09	0.73
State Street Target Retirement 2035 Fund K	2,846,501	0.09	0.77
State Street Target Retirement 2040 Fund K	2,985,800	0.09	0.79
State Street Target Retirement 2045 Fund K	3,685,201	0.09	0.84
State Street Target Retirement 2050 Fund K	4,199,979	0.09	0.83
State Street Target Retirement 2055 Fund K	4,588,325	0.09	0.89
State Street Target Retirement 2060 Fund K	4,524,585	0.09	0.96
State Street Target Retirement 2065 Fund K	3,662,029	0.09	1.25
State Street Target Retirement 2070 Fund K	789,628	0.09	1.25
State Street Institutional US Government Money Market Fund	994,629	0.12	0.36
Secure Savings Cash Account			

Colorado Secure Savings Program

# Asset Class Addition Discussion

1Q 2024

# Search Parameters

## **Mandate:**

- Domestic All Cap Index

## **Benchmark:**

- TBD

## **Purpose:**

- Diversify Lineup

## **Basic Requirements:**

- NSCC traded and available with Vestwell

# Index Market Cap Coverage

## Morningstar Style Box - Russell 3000 TR USD

<b>Market Cap</b>	<b>%</b>
Market Cap Giant %	40.7
Market Cap Large %	31.2
Market Cap Mid %	19.7
Market Cap Small %	6.4
Market Cap Micro %	2.1

## Morningstar Style Box - FTSE USA All Cap TR USD

<b>Market Cap</b>	<b>%</b>
Market Cap Giant %	41.3
Market Cap Large %	31.8
Market Cap Mid %	19.8
Market Cap Small %	6.2
Market Cap Micro %	0.9

# Index Market Cap Coverage

## Morningstar Style Box - CRSP US Total Market TR USD

<b>Market Cap</b>	<b>%</b>
Market Cap Giant %	40.7
Market Cap Large %	31.1
Market Cap Mid %	19.7
Market Cap Small %	6.4
Market Cap Micro %	2.2

## Morningstar Style Box - Fidelity US Total Investable Mkt TR USD

<b>Market Cap</b>	<b>%</b>
Market Cap Giant %	40.6
Market Cap Large %	31.3
Market Cap Mid %	19.8
Market Cap Small %	6.4
Market Cap Micro %	1.9



# Index Options

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Name	Ticker	Primary Prospectus Benchmark	Prospectus Adjusted Expense Ratio	Comments
iShares Total US Stock Market Idx K	BKTSX	Russell 3000 TR USD	0.02	BlackRock manages a different portion of the plan
TIAA-CREF Equity Index Instl	TIEIX	Russell 3000 TR USD	0.05	More expensive and may need an exemption for cheaper share class
Vanguard Russell 3000 Index I	VRTTX	Russell 3000 TR USD	0.08	More expensive and may need an exemption for cheaper share class
Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	CRSP US Total Market Index	0.04	More expensive and may need an exemption for cheaper share class
Fidelity® Total Market Index Fund	FSKAX	DJ US Total Stock Market Index	0.02	Same fees but increasing manger complexity

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- **SSgA Proposal:**

- Combine their S&P 500 (2 bps) and SMID Cap index (4 bps) fund into 1 fund as a custom package for participants
  - May add custody costs and operational complexity