

COLORADO
SecureSavings



Q.2 Board Meeting

July 9, 2024



Q2 Program Updates

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



Colorado SecureSavings Quarterly Board Meeting

July 9, 2024



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Employer Updates

Current Numbers

	As of 12/31/2023	As of 03/31/2024	As of 06/30/2024
Total Employers	85,000	85,000	99,000
Registered Employers	13,992	14,337	15,351
Exempt Employers	26,800	27,200	31,566
Submitting Payroll	6,117	6,533	6,768

- 2024 Annual wave contributed to the majority of the registration and exemption activity in Q2
- Number of employers running payroll continues to increase (will also be targeting employers that have stopped making payroll contributions recently)



Employee Updates

Current Numbers

	As of 12/31/2023	As of 03/31/2024	As of 06/30/2024
Funded Saver Accounts	45,863	51,845	57,101
Total Saver Assets	\$33.6 million	\$49 million	\$63.9 million
Average Acct. Balance	\$732	\$945	\$1,119
Average Contribution Rate	4.95%	5.26%	5.22%
Average Monthly Contribution Amount	\$161	\$174	\$165

- Strong account growth (likely due to new employer activity from annual wave)
- Ave account balance continues to increase, contribution rate remains relatively steady

Program Updates

2024 Annual Wave:

- Approx. 14K employers received notices for the May 15th deadline (3 notices pre-deadline, 2 post-deadline)
- 900 new registrations, 4800 new exemptions

Payroll Integrations & Support:

- Continue to add integrations with new payroll providers (28 and counting - 4 additional since the March board meeting)
- Sending direct emails to employers using Gusto & QBO

Support Enforcement Preparation

- Cleaning current data, identifying non-compliant employers
- Partnering with Treasurer's team on pre-enforcement letter



2024 Communications/Activity

Payroll Webinars:

- Notices to all employers who are registered but have not started payroll contributions
- Webinars held in April and June, upcoming July 18th and August

Targeted Employer Communications

- Missing payroll notice: testing new communication targeting employers that never started payroll contributions or employers that have stopped making contributions
- Onboarding emails to employers that started registering but did not finish

Spring/Summer Campaign:

- Paid media campaign to support annual enrollment this spring
- Began April 1st and run through mid-June



Thank You

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2024 Q2 Outreach and Marketing Recap

July 2024



Marketing Q.2 2024

- Q2 Highlights: Recap
- Focusing on the gaps: Q3 pre enforcement outreach strategy based on enrollment lags
 - Planning more in person presentations
 - Optimizing our marketing budget via media outlets in low enrollment areas
 - Reviewing social media campaign success
- Discussing next year's sponsorship opportunities

Upcoming Presentations

While we are focusing on strategic initiatives to expand our outreach opportunities, such as leveraging new materials to help with enrollment gaps pre-enforcement, we are also looking forward to continuing in person outreach via presentations. Some of those include:

- ❖ Sistahbiz Global Network
- ❖ I-70 Corridor Chamber of Commerce
- ❖ Loveland Chamber of Commerce
- ❖ En espanol: Aurora Chamber of Commerce Committee



Partnership Outreach

- Q2 Highlight: Press release on Vermont joining the Interstate Partnership
- Looking ahead: Q3 Goals
 - Finalizing the master toolkit to share with partner states
 - Discuss joint marketing and outreach goals
 - Supporting partner states outreach + marketing efforts

Q1 Investment Performance: High Level Overview

Overview:

- Assets increased from almost \$33.3M to nearly \$49M as of March 31st
- 97.5% of assets in target date funds (Savers are remaining with the default option)
- All funds below median per group expense ratios

Target Date Funds:

- The majority of funds show strong long-term performance and risk-measures against their custom benchmarks and peers – 1 Yr Performance: 9.1% - 18.7%
- YTD Performance: 2.4% - 6.2%
- 1 Yr and YTD year peer group performance behind median due to differences in glidepath construction
 - > Overweights 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

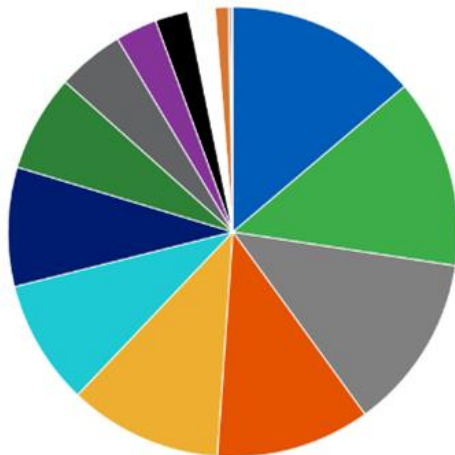
Asset Allocation as of December 31st, 2023

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
State Street Target Retirement 2050 Fund K	4,199,979	12.6
State Street Target Retirement 2045 Fund K	3,685,201	11.1
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

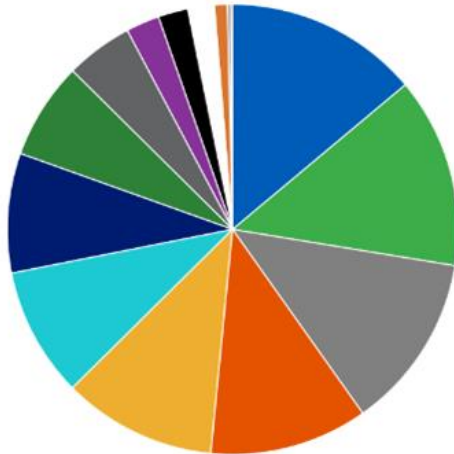
Asset Allocation as of March 31st, 2024

Colorado Secure Savings Program - Colorado Plans

Asset Allocation Chart

As of March 31, 2024

March 31, 2024 : \$48,938,952.8



	Market Value (\$)	Allocation (%)
State Street Target Retirement 2055 Fund K	6,800,143	13.9
State Street Target Retirement 2060 Fund K	6,694,868	13.7
State Street Target Retirement 2050 Fund K	6,179,266	12.6
State Street Target Retirement 2045 Fund K	5,550,552	11.3
State Street Target Retirement 2065 Fund K	5,401,659	11.0
State Street Target Retirement 2040 Fund K	4,554,120	9.3
State Street Target Retirement 2035 Fund K	4,201,070	8.6
State Street Target Retirement 2030 Fund K	3,407,496	7.0
State Street Target Retirement 2025 Fund K	2,359,560	4.8
State Street Target Retirement 2070 Fund K	1,178,577	2.4
State Street Institutional US Government Money Market Fund	1,045,353	2.1
State Street Target Retirement Fund K	932,271	1.9
State Street Target Retirement 2020 Fund K	448,524	0.9
iShares MSCI Total International Index Fund	116,106	0.2
State Street Aggregate Bond Index Fund Class K	69,387	0.1



Colorado Secure Savings Program

Investment Review

Quarterly Report

| Agenda

Plan and Investment Summary

Performance Report

Investment Fees

Appendix:

- Separate Report

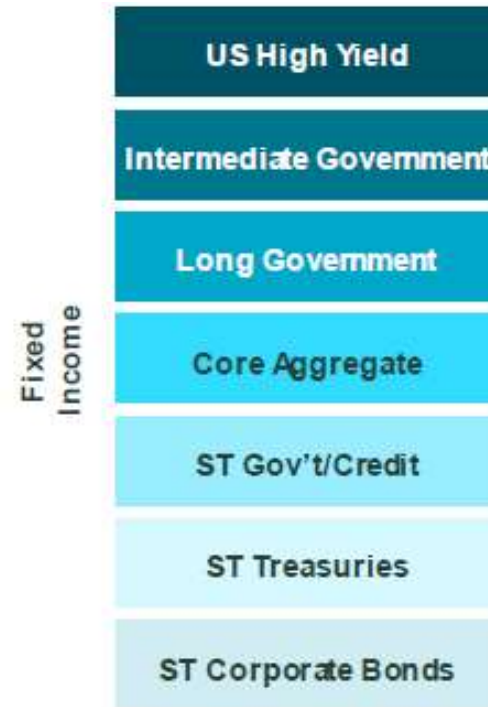
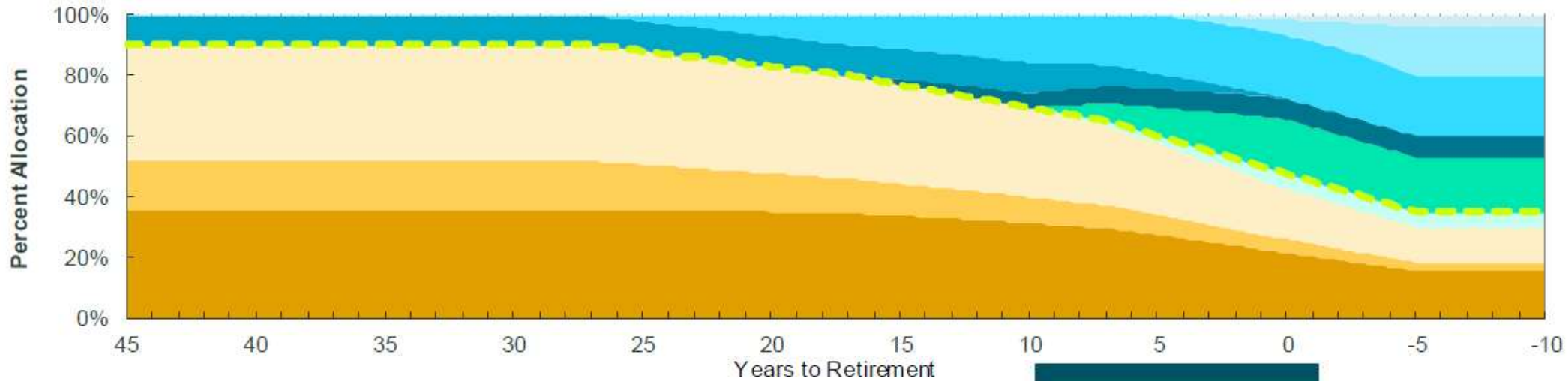
| Plan and Investment Summary



Lineup Review

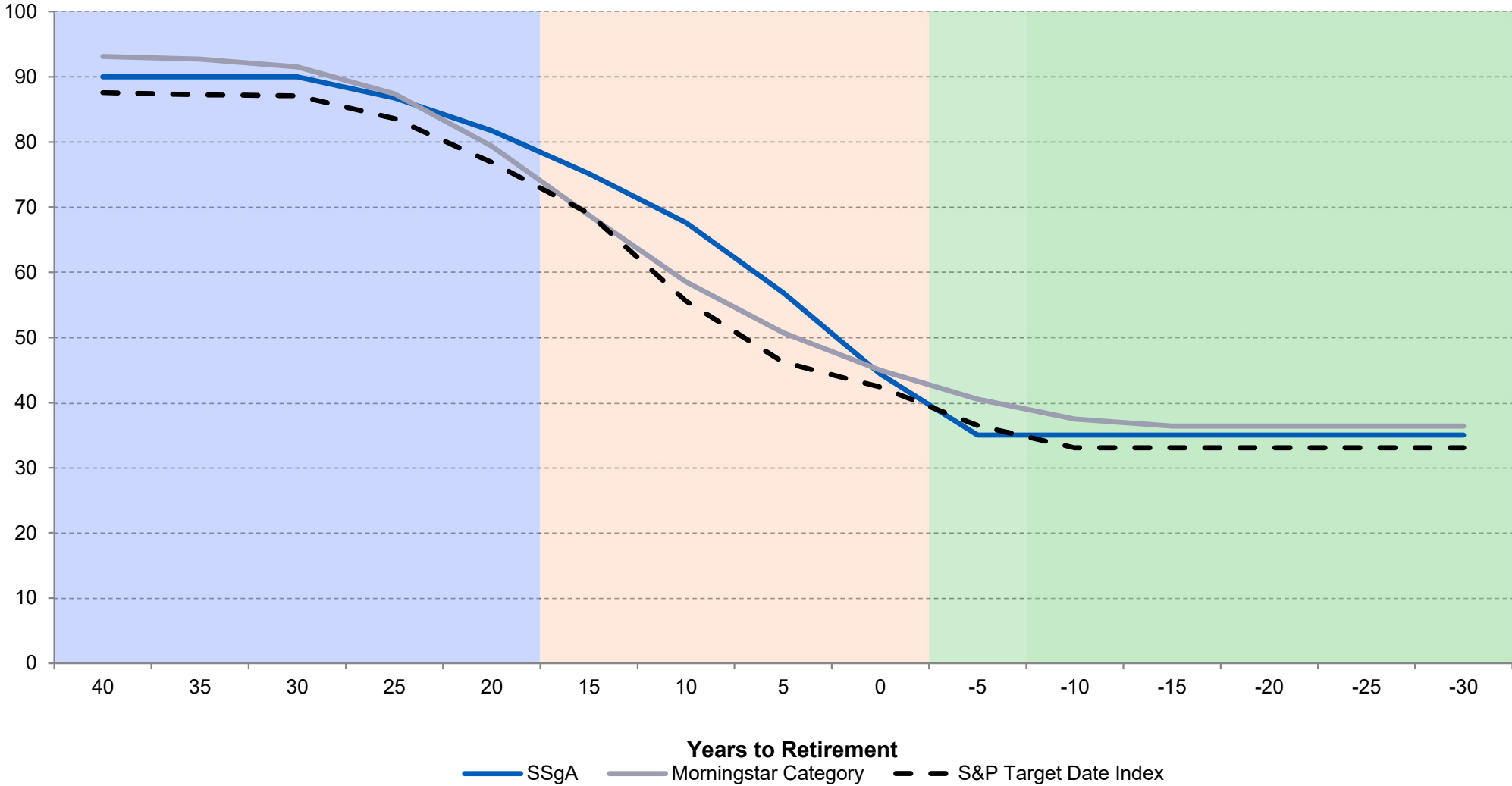
Tier/Category	Option
Default Fund	
Target Date Funds	State Street Target Retirement Series
Core Options	
Domestic Equity	TBD – 3Q24
International Equity	BlackRock iShares MSCI Total International Index
Domestic Fixed Income	State Street Aggregate Bond Index
Capital Preservation	State Street Institutional 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

- **Overview:**

- Assets increased from almost \$33.3M to nearly \$49M as of 3/31/2024
- 97.5% of assets in target date funds with 2.5% 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 Yr Performance: 9.1% - 18.7%
 - YTD Performance: 2.4% - 6.2%
 - 1 Yr and YTD year peer group performance behind median due to differences in glidepath construction
 - › Overweights 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**

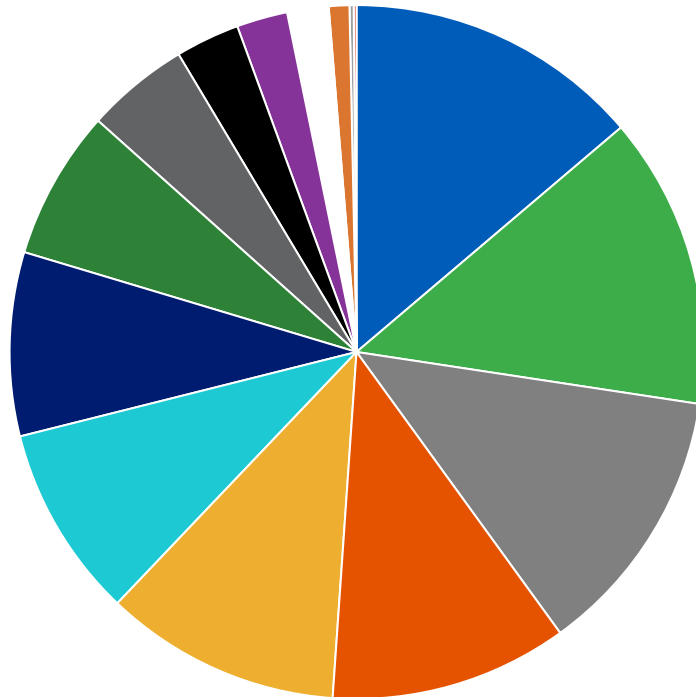
- State Street Institutional U.S. Government Money Market Fund
 - 5.26% 7 Day Yield (May)

Asset Class – 3/31/24		QTD (%)
Equity Large Cap U.S.	S&P 500	10.7
Equity All Cap U.S.	Russell 3000	10.2
Equity Mid Cap U.S.	Russell Midcap	9.0
Equity International	Developed Markets	5.8
Equity Small Cap U.S.	Russell 2000	5.7
Equity International	Emerging Markets	2.4
Fixed Income International	Emerging markets	1.6
Fixed Income U.S.	High Yield	1.6
Fixed Income U.S.	TIPS	0.1
Fixed Income U.S.	Aggregate	-0.8
Fixed Income U.S.	Treasury	-1.0
Fixed Income Intl/U.S.	Global Aggregate	-2.1

| Performance Report

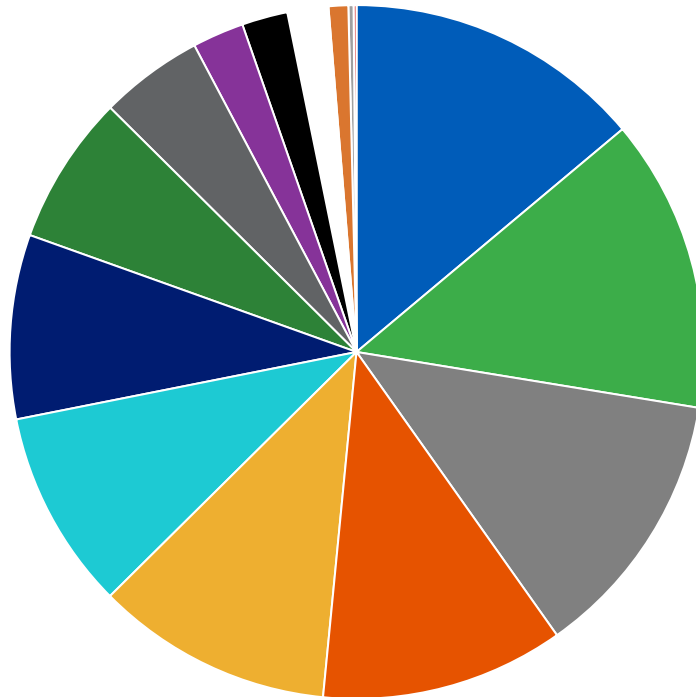


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Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Plan	48,938,953	100.0							
Equity Managers	116,106	0.2							
Equity International	116,106	0.2							
iShares MSCI Total International Index Fund	116,106	0.2	4.7 (56)	4.7 (56)	12.6 (47)				
<i>MSCI AC World ex USA (Net)</i>			4.7	4.7	13.3	1.9	6.0	5.9	4.3
IM International Multi-Cap Growth Equity (MF) Median			4.9	4.9	12.1	0.1	6.4	6.4	4.8
Fixed Income Managers	69,387	0.1							
State Street Aggregate Bond Index Fund Class K[CE]	69,387	0.1	-0.8 (77)	-0.8 (77)	1.6 (70)				
<i>Blmbg. U.S. Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	-0.5	2.1	-2.5	0.5	1.1	1.5
Balanced	47,708,106	97.5							
State Street Target Retirement Fund K	932,271	1.9	2.4 (63)	2.4 (63)	9.1 (60)				
<i>SSgA Target Retirement Income Index</i>			2.2	2.2	8.4	2.1	4.8	4.7	4.1
IM Mixed-Asset Target Today (MF) Median			2.8	2.8	9.5	1.3	4.2	4.3	4.0
State Street Target Retirement 2020 Fund K	448,524	0.9	2.5 (98)	2.5 (98)	9.7 (83)				
<i>SSgA Target Retirement 2020 Index</i>			2.4	2.4	9.0	2.3	5.5	5.7	5.2
IM Mixed-Asset Target 2020 (MF) Median			3.3	3.3	10.5	2.0	5.5	5.5	5.2
State Street Target Retirement 2025 Fund K	2,359,560	4.8	3.5 (69)	3.5 (69)	11.9 (37)				
<i>SSgA Target Retirement 2025 Index</i>			3.3	3.3	11.5	2.6	6.8	6.8	6.2
IM Mixed-Asset Target 2025 (MF) Median			3.7	3.7	11.6	2.2	6.0	6.0	5.5
State Street Target Retirement 2030 Fund K	3,407,496	7.0	4.3 (63)	4.3 (63)	14.1 (39)				
<i>SSgA Target Retirement 2030 Index</i>			4.4	4.4	14.3	3.1	7.8	7.7	6.9
IM Mixed-Asset Target 2030 (MF) Median			4.6	4.6	13.9	2.9	6.9	6.9	6.3

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of March 31, 2024

	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	4,201,070	8.6	4.9 (80)	4.9 (80)	15.5 (73)				
<i>SSgA Target Retirement 2035 Index</i>			4.9	4.9	15.7	3.4	8.3	8.1	7.3
IM Mixed-Asset Target 2035 (MF) Median			5.6	5.6	16.4	3.9	8.1	7.9	7.1
State Street Target Retirement 2040 Fund K	4,554,120	9.3	5.4 (92)	5.4 (92)	16.6 (87)				
<i>SSgA Target Retirement 2040 Index</i>			5.4	5.4	16.8	3.8	8.8	8.6	7.6
IM Mixed-Asset Target 2040 (MF) Median			6.7	6.7	19.0	4.8	8.9	8.6	7.7
State Street Target Retirement 2045 Fund K	5,550,552	11.3	5.8 (96)	5.8 (96)	17.7 (90)				
<i>SSgA Target Retirement 2045 Index</i>			5.8	5.8	17.9	4.1	9.2	8.9	7.9
IM Mixed-Asset Target 2045 (MF) Median			7.3	7.3	20.3	5.3	9.6	9.1	8.1
State Street Target Retirement 2050 Fund K	6,179,266	12.6	6.2 (96)	6.2 (96)	18.7 (90)				
<i>SSgA Target Retirement 2050 Index</i>			6.2	6.2	18.9	4.3	9.5	9.2	8.0
IM Mixed-Asset Target 2050 (MF) Median			7.6	7.6	21.1	5.5	9.8	9.3	8.1
State Street Target Retirement 2055 Fund K	6,800,143	13.9	6.2 (98)	6.2 (98)	18.8 (89)				
<i>SSgA Target Retirement 2055 Index</i>			6.3	6.3	19.0	4.4	9.6	9.2	8.0
IM Mixed-Asset Target 2055 (MF) Median			7.6	7.6	21.2	5.5	9.9	9.3	8.2
State Street Target Retirement 2060 Fund K	6,694,868	13.7	6.2 (100)	6.2 (100)	18.8 (91)				
<i>SSgA Target Retirement 2060 Index</i>			6.3	6.3	19.0	4.4	9.6	9.2	
IM Mixed-Asset Target 2060 (MF) Median			7.6	7.6	21.3	5.6	9.9	9.4	8.1
State Street Target Retirement 2065 Fund K	5,401,659	11.0	6.2 (96)	6.2 (96)	18.7 (90)				
<i>SSgA Target Retirement 2065 Index</i>			6.3	6.3	19.0	4.4			
IM Mixed-Asset Target 2065+ (MF) Median			7.6	7.6	21.5	5.6	10.1		
State Street Target Retirement 2070 Fund K	1,178,577	2.4	6.2 (96)	6.2 (96)	18.7 (90)				
<i>SSgA Target Retirement 2065 Index</i>			6.3	6.3	19.0	4.4			
IM Mixed-Asset Target 2065+ (MF) Median			7.6	7.6	21.5	5.6	10.1		

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash	1,045,353	2.1							
State Street Institutional US Government Money Market Fund	1,045,353	2.1	1.3 (8)	1.3 (8)	5.3 (13)				
<i>90 Day U.S. Treasury Bill</i>			1.3	1.3	5.2	2.6	2.0	1.9	1.4
IM U.S. Taxable Money Market (MF) Median			1.3	1.3	5.1	2.5	1.8	1.7	1.2
Secure Savings Cash Account		0.0							

Fee Analysis

Colorado Secure Savings Program - Colorado Plans

Fee Schedule

As of March 31, 2024

	Market Value As of 03/31/2024 (\$)	Net Expense Ratio (%)	Median Expense Ratio (%)
Total Plan	48,938,953	0.09	
iShares MSCI Total International Index Fund	116,106	0.10	1.04
State Street Aggregate Bond Index Fund Class K[CE]	69,387	0.03	0.62
State Street Target Retirement Fund K	932,271	0.09	0.77
State Street Target Retirement 2020 Fund K	448,524	0.09	0.68
State Street Target Retirement 2025 Fund K	2,359,560	0.09	0.72
State Street Target Retirement 2030 Fund K	3,407,496	0.09	0.74
State Street Target Retirement 2035 Fund K	4,201,070	0.09	0.77
State Street Target Retirement 2040 Fund K	4,554,120	0.09	0.81
State Street Target Retirement 2045 Fund K	5,550,552	0.09	0.84
State Street Target Retirement 2050 Fund K	6,179,266	0.09	0.84
State Street Target Retirement 2055 Fund K	6,800,143	0.09	0.89
State Street Target Retirement 2060 Fund K	6,694,868	0.09	0.93
State Street Target Retirement 2065 Fund K	5,401,659	0.09	1.24
State Street Target Retirement 2070 Fund K	1,178,577	0.09	1.24
State Street Institutional US Government Money Market Fund	1,045,353	0.12	0.36
Secure Savings Cash Account			