

COLORADO  
SecureSavings



# Q.3 Board Meeting

November 19,  
2024





# Colorado SecureSavings Quarterly Board Meeting

November 19, 2024



**COLORADO**  
**SecureSavings**





## Employer Updates

Current Numbers

	As of 12/31/2023	As of 03/31/2024	As of 06/30/2024	As of 09/30/2024	As of 11/12/2024
Total Employers	85,000	85,000	99,000	98,200	95,300
Registered Employers	13,992	14,337	15,351	15,445	15,530
Exempt Employers	26,800	27,200	31,566	32,290	32,624
Submitting Payroll	6,117	6,533	6,768	7,121	7,171

- Reduction in “Invited” count due to data clean-up in partnership with the state
- Number of employer submitting payroll continues to increase - due to notices and direct outreach from Colorado SecureSavings staff



## Employee Updates

Current Numbers

	As of 12/31/2023	As of 03/31/2024	As of 06/30/2024	As of 9/30/2024	As of 11/12/2024
Funded Accounts	45,863	51,845	57,101	62,341	64,134
Total Saver Assets	\$33.6 million	\$49 million	\$64 million	\$83 million	\$89.5 million
Average Acct. Balance	\$732	\$945	\$1,119	\$1,333	\$1,395
Average Contribution Rate	4.95%	5.26%	5.22%	5.2%	5.18%
Average Monthly Contribution Amount	\$161	\$174	\$165	\$171	\$179

# Program Updates

## 2024 Annual Wave:

- Approx. 14K employers - May 15th deadline (3 notices pre-deadline, 2 post-deadline, 1 pre-enforcement)
- 1,037 new registrations, 5500 new exemptions, 488 submitting payroll

## 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 with access to an integration & increasing visibility in the employer portal



# 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: targeting employers that never started payroll contributions & employers that have stopped making contributions
- Supporting direct pre-enforcement notices from Treasurer's Office (November 2024)

## Upcoming Marketing:

- Social content (milestones, webinar, evergreen content)
- 2025 planning for annual wave & supporting enforcement
- New website - launching in December! (new look and feel, action-oriented)



# Program Enhancements

## Vestwell Service Center team to take over Employer calls

- Immediate problem resolution with registration, payroll submission, and ongoing facilitation
- Increased CRM capability to track and identify trends and opportunities
- Outcall capability focused on driving employer facilitation

## Restructuring the Customer Identification Process (CIP)

- Working with BNY to use additional data points (e.g., phone number) to increase the number of individuals that pass the CIP

## Launching Mobile App for Savers

- Enables savers to manage their accounts directly from the app



# Thank You

## About Vestwell Holdings Inc.

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SecureSavings

# 2024 Q3 Outreach & Marketing Recap

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# DIRECT BUSINESS OUTREACH

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## Distribution of Marketing Collateral:

- Sending branded hats, dog bowls, bandanas, and power banks to “champions” and small businesses
- Including: Board Members, Supportive Elective Officials & Influencers

## Direct emails to:

- 7000+ Business owners who have not run payroll
- CPA's

## Direct Mail:

- Pre-enforcement letters going out to mandated businesses

# EXTERNAL OUTREACH

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We are still targeting cites, towns, and zip codes that have the highest density of enrollment gaps.

Collaborated with South Jeffco Business Alliance, World Trade Center Denver, Pueblo Chamber of Commerce, Downtown Denver Partnerships

Broadened outreach to Co-Working Spaces - Shift, Alchemy, WeWork

# INTERNAL OUTREACH

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There are various internal divisions that share common audiences as CSSP. Contacting these divisions and collaborating with them to better reach out target audiences is a must.

Colorado Secretary of State (SOS)

Colorado Small Business Development Center Network (SBDC)

Colorado Department of Regulatory Agencies (DORA).

# DIGITAL MARKETING

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**LinkedIn** is the main professional business account for larger companies. Communicating with companies on LinkedIn is another avenue to **develop professional working relationships with companies**.

Use **social media target ads** on **Facebook** and **Instagram** to target **specific companies** or **demographics** that we are trying to reach.

Leverage **Local Business themed Facebook groups** with 2,000 or more followers to post organic content

Identify **key demographic groups** based on **enrollment data** to support filling enrollment gaps.

Begin identifying employers and savers to support **testimonial videos** for coloradosecuresavings.com, as well as shareable content.

Distribute **shareable content** to stakeholders to support their own digital engagement strategies.

Develop a **newsletter distribution** process for **stakeholder list**.

# EARNED MEDIA

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Press release on pre-enforcement letters

Target employers throughout the State

PSAs/earned media

Financial literacy month/National small business month

Community events



# 2025 GOALS

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1. Promote a **realistic view** of retirement security
2. Meet Colorado residents where they are **geographically**, **economically**, and **culturally**
3. Improve **financial literacy**
4. Advance **long term financial health** of Colorado residents and communities
5. Increase the **number of employers** facilitating retirement savings

# EXTRA SLIDE

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The **Colorado Secretary of State (SOS)** website contains pertinent information for new and seasoned business owners alike. Working with SOS to add CSSP information on their website, especially on their “**Checklist for New Businesses**” page, would be highly beneficial.

Collaborate with **Colorado Small Business Development Center Network (SBDC)**, who holds events and workshops for small businesses around Colorado, to spread information about the CSSP program.

The **Colorado Department of Regulatory Agencies (DORA)** continuously interacts with Colorado business owners. Adding CSSP information throughout the DORA website and their licensing locations would be impactful.



# Q3 Investment Performance: High Level Overview

- 98% of assets in target date funds with 2% 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: 17.0% - 28.5%

- YTD Performance: 9.1% - 15.3%

- > 1 Yr and YTD year peer group performance behind median due to differences in glidepath construction

- > Overweights to small/mid cap, REITS, international, and long-term bonds

- > Q3 peer group performance top quartile and majority top decile as diversification rebounded

## 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

- 4.66% 7 Day Yield (Nov)



Colorado Secure Savings Program

# Investment Review

**Quarterly Report**

# | Agenda

Plan and Investment Summary

Performance Report

Investment Fees

Appendix:

- Separate Report

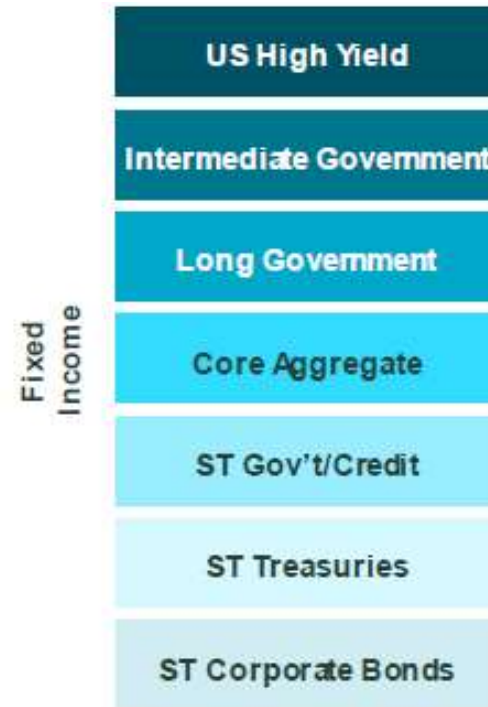
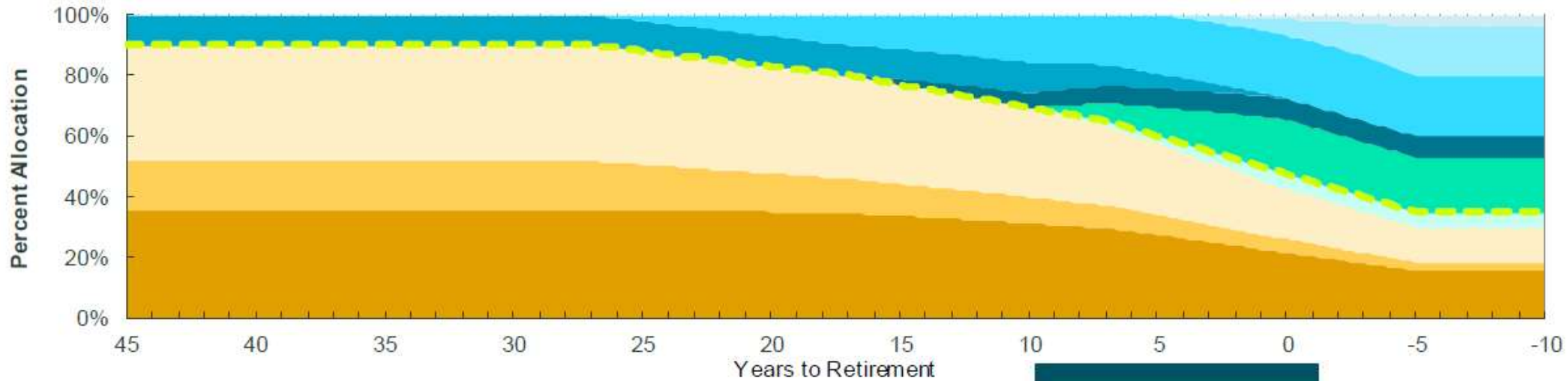
# | Plan and Investment Summary



# Lineup Review

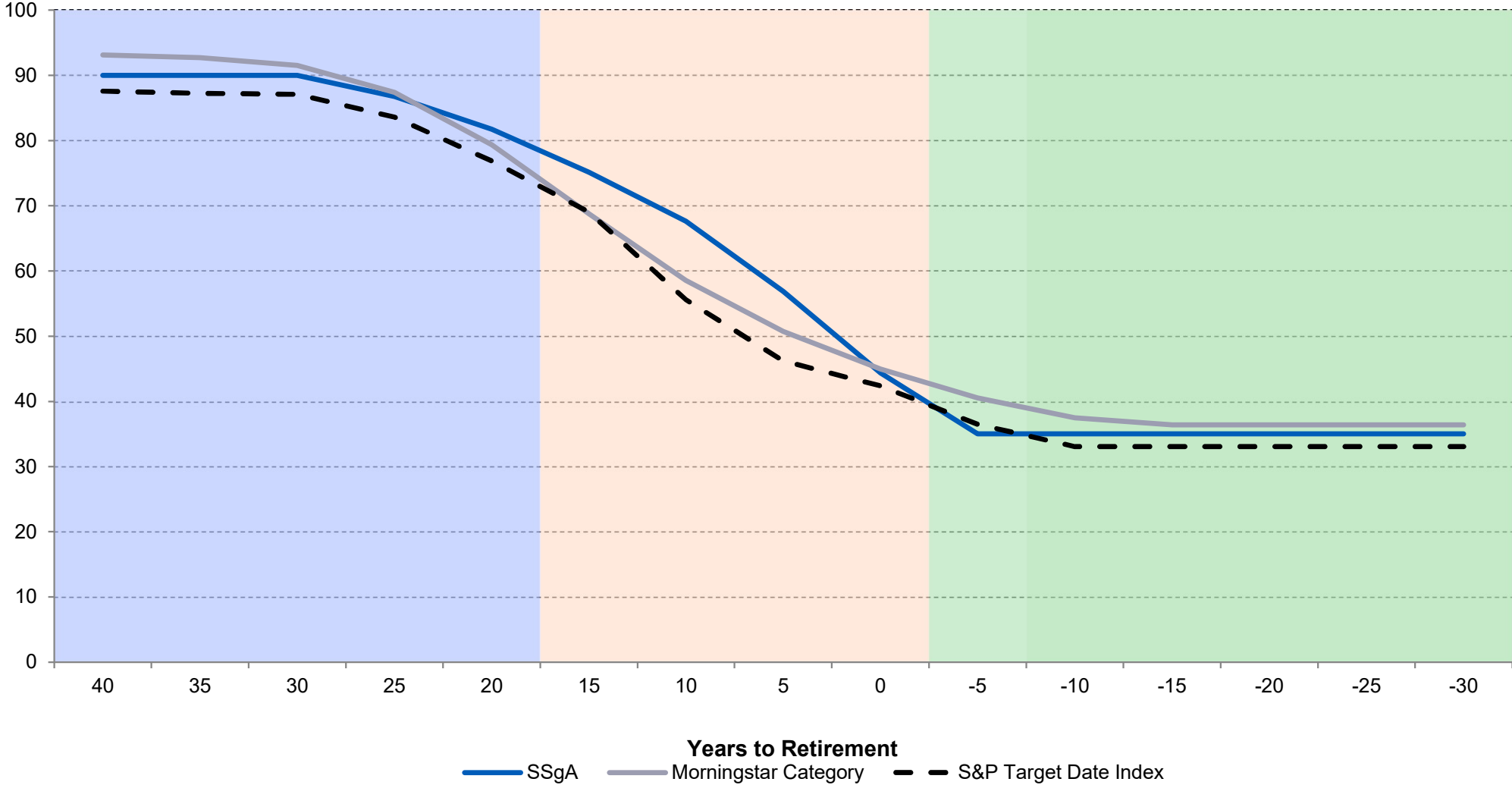
<b>Tier/Category</b>	<b>Option</b>
<b>Default Fund</b>	
Target Date Funds	State Street Target Retirement Series
<b>Core Options</b>	
Domestic Equity	BlackRock iShares Total U.S. Stock Market Index Fund: TBD – 4Q24
International Equity	BlackRock iShares MSCI Total International Index
Domestic Fixed Income	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 \$65M to over \$86.5M as of 9/30/2024
- 98% of assets in target date funds with 2% 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: 17.0% - 28.5%
    - YTD Performance: 9.1% - 15.3%
      - › 1 Yr and YTD year peer group performance behind median due to differences in glidepath construction
        - › Overweights to small/mid cap, REITS, international, and long-term bonds
      - › Q3 peer group performance top quartile and majority top decile as diversification rebounded

- **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
  - 4.66% 7 Day Yield (Nov)

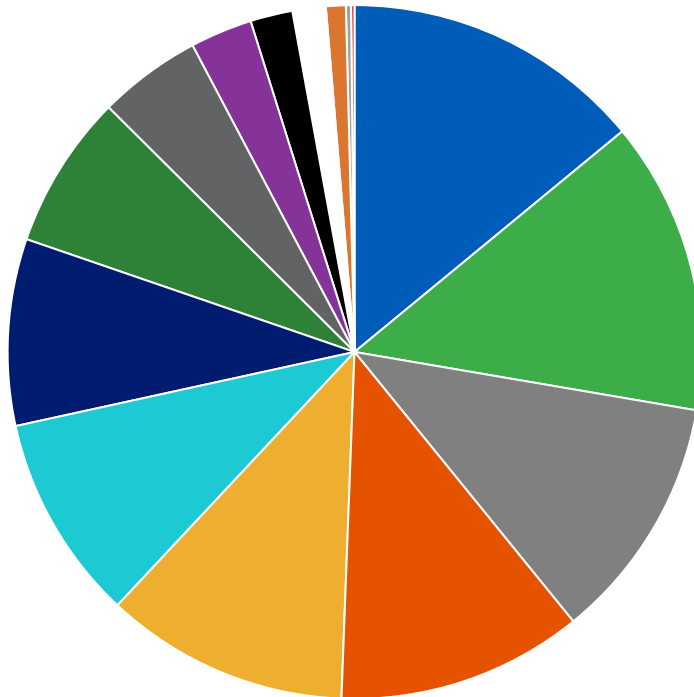
Asset Class	Index	QTD (%)	YTD 9/30 (%)
Equity Small Cap U.S.	Russell 2000	9.3	11.2
Equity Mid Cap U.S.	Russell Midcap	9.2	14.6
Equity International	Emerging Markets	8.7	16.9
Fixed Income Intl/U.S.	Global Aggregate	7	3.6
Equity All Cap U.S.	Russell 3000	6.2	20.6
Equity Large Cap U.S.	S&P 500	5.9	22.1
Fixed Income Intl.	Emerging markets	5.8	8.2
Fixed Income U.S.	High Yield	5.3	8
Fixed Income U.S.	Aggregate	5.3	4.5
Fixed Income U.S.	Treasury	4.7	3.8
Fixed Income U.S.	TIPS	4.1	4.9
Equity International	Developed Markets	0.8	12



# | Performance Report



September 30, 2024 : \$86,573,391.0



	Market Value (\$)	Allocation (%)
State Street Target Retirement 2055 Fund K	12,139,786	14.0
State Street Target Retirement 2060 Fund K	11,832,049	13.7
State Street Target Retirement 2045 Fund K	9,919,093	11.5
State Street Target Retirement 2050 Fund K	9,919,093	11.5
State Street Target Retirement 2065 Fund K	9,845,238	11.4
State Street Target Retirement 2040 Fund K	8,310,422	9.6
State Street Target Retirement 2035 Fund K	7,526,446	8.7
State Street Target Retirement 2030 Fund K	6,222,577	7.2
State Street Target Retirement 2025 Fund K	4,164,157	4.8
State Street Target Retirement 2070 Fund K	2,500,168	2.9
State Street Target Retirement Fund K	1,701,920	2.0
State Street Institutional US Government Money Market Fund	1,346,269	1.6
State Street Target Retirement 2020 Fund K	799,795	0.9
iShares MSCI Total International Index Fund	206,062	0.2
State Street Aggregate Bond Index Fund Class K	140,316	0.2

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Plan</b>	<b>86,573,391</b>	<b>100.0</b>							
<b>Equity Managers</b>	<b>206,062</b>	<b>0.2</b>							
<b>Equity International</b>	<b>206,062</b>	<b>0.2</b>							
iShares MSCI Total International Index Fund	206,062	0.2	7.8 (39)	13.9 (35)	25.1 (58)				
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.4	5.2
IM International Multi-Cap Growth Equity (MF) Median			7.1	13.0	25.5	1.2	7.4	5.3	5.7
<b>Fixed Income Managers</b>	<b>140,316</b>	<b>0.2</b>							
State Street Aggregate Bond Index Fund Class K	140,316	0.2	5.2 (43)	4.5 (71)	11.5 (71)				
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.5	1.8
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	4.8	12.0	-1.5	0.5	1.5	1.8
<b>Balanced</b>	<b>84,880,745</b>	<b>98.0</b>							
State Street Target Retirement Fund K	1,701,920	2.0	5.5 (22)	9.1 (44)	17.0 (54)				
<i>SSgA Target Retirement Income Index</i>			5.3	8.8	16.0	2.8	5.4	5.1	4.7
IM Mixed-Asset Target Today (MF) Median			5.1	9.0	17.2	2.3	4.6	4.6	4.5
State Street Target Retirement 2020 Fund K	799,795	0.9	5.6 (31)	9.4 (82)	17.7 (86)				
<i>SSgA Target Retirement 2020 Index</i>			5.4	9.0	16.6	2.9	6.1	5.8	5.7
IM Mixed-Asset Target 2020 (MF) Median			5.5	10.0	19.1	2.7	6.0	5.6	5.6
State Street Target Retirement 2025 Fund K	4,164,157	4.8	6.0 (13)	11.0 (33)	20.6 (37)				
<i>SSgA Target Retirement 2025 Index</i>			5.9	10.7	19.9	3.4	7.4	6.9	6.7
IM Mixed-Asset Target 2025 (MF) Median			5.6	10.6	20.0	3.0	6.5	6.1	6.0
State Street Target Retirement 2030 Fund K	6,222,577	7.2	6.5 (3)	12.5 (19)	23.6 (8)				
<i>SSgA Target Retirement 2030 Index</i>			6.6	12.6	23.7	4.1	8.5	7.7	7.4
IM Mixed-Asset Target 2030 (MF) Median			5.8	11.8	22.5	3.7	7.5	6.9	6.8

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 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	7,526,446	8.7	6.8 (3)	13.5 (51)	25.4 (34)				
<i>SSgA Target Retirement 2035 Index</i>			6.8	13.5	25.5	4.4	9.1	8.2	7.9
IM Mixed-Asset Target 2035 (MF) Median			6.0	13.5	24.9	4.7	8.8	7.8	7.6
State Street Target Retirement 2040 Fund K	8,310,422	9.6	6.9 (3)	14.2 (73)	26.6 (65)				
<i>SSgA Target Retirement 2040 Index</i>			7.0	14.3	26.8	4.8	9.6	8.6	8.2
IM Mixed-Asset Target 2040 (MF) Median			6.1	15.0	27.2	5.6	9.8	8.5	8.2
State Street Target Retirement 2045 Fund K	9,919,093	11.5	7.0 (4)	14.7 (81)	27.5 (69)				
<i>SSgA Target Retirement 2045 Index</i>			7.2	14.8	27.7	5.1	10.1	8.9	8.5
IM Mixed-Asset Target 2045 (MF) Median			6.3	16.0	28.6	6.2	10.5	9.0	8.6
State Street Target Retirement 2050 Fund K	9,919,093	11.5	7.2 (3)	15.2 (80)	28.4 (64)				
<i>SSgA Target Retirement 2050 Index</i>			7.3	15.3	28.6	5.3	10.5	9.1	8.7
IM Mixed-Asset Target 2050 (MF) Median			6.3	16.3	29.0	6.3	10.7	9.2	8.7
State Street Target Retirement 2055 Fund K	12,139,786	14.0	7.3 (2)	15.4 (82)	28.5 (68)				
<i>SSgA Target Retirement 2055 Index</i>			7.3	15.4	28.7	5.4	10.5	9.1	8.7
IM Mixed-Asset Target 2055 (MF) Median			6.3	16.4	29.2	6.4	10.8	9.2	8.8
State Street Target Retirement 2060 Fund K	11,832,049	13.7	7.2 (3)	15.3 (83)	28.6 (68)				
<i>SSgA Target Retirement 2060 Index</i>			7.3	15.4	28.7	5.4	10.5	9.1	
IM Mixed-Asset Target 2060 (MF) Median			6.3	16.4	29.2	6.4	10.9	9.3	9.1
State Street Target Retirement 2065 Fund K	9,845,238	11.4	7.2 (3)	15.3 (82)	28.5 (68)				
<i>SSgA Target Retirement 2065 Index</i>			7.3	15.4	28.7	5.4			
IM Mixed-Asset Target 2065+ (MF) Median			6.2	16.4	29.1	6.4	11.1		
State Street Target Retirement 2070 Fund K	2,500,168	2.9	7.2 (3)	15.3 (82)	28.5 (68)				
<i>SSgA Target Retirement 2065 Index</i>			7.3	15.4	28.7	5.4			
IM Mixed-Asset Target 2065+ (MF) Median			6.2	16.4	29.1	6.4	11.1		

Colorado Secure Savings Program - Colorado Plans

Total Fund Allocation and Performance

As of September 30, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash	1,346,269	1.6							
State Street Institutional US Government Money Market Fund	1,346,269	1.6	1.3 (10)	4.0 (9)	5.4 (9)				
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	2.2	1.6
IM U.S. Taxable Money Market (MF) Median			1.3	3.8	5.2	3.3	2.1	2.0	1.4
Secure Savings Cash Account		0.0							

## Fee Analysis

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## Colorado Secure Savings Program - Colorado Plans

## Fee Schedule

As of September 30, 2024

	Market Value As of 09/30/2024 (\$)	Net Expense Ratio (%)	Median Expense Ratio (%)
Total Plan	86,573,391	0.09	
iShares MSCI Total International Index Fund	206,062	0.12	1.01
State Street Aggregate Bond Index Fund Class K	140,316	0.03	0.61
State Street Target Retirement Fund K	1,701,920	0.09	0.76
State Street Target Retirement 2020 Fund K	799,795	0.09	0.68
State Street Target Retirement 2025 Fund K	4,164,157	0.09	0.73
State Street Target Retirement 2030 Fund K	6,222,577	0.09	0.75
State Street Target Retirement 2035 Fund K	7,526,446	0.09	0.76
State Street Target Retirement 2040 Fund K	8,310,422	0.09	0.82
State Street Target Retirement 2045 Fund K	9,919,093	0.09	0.84
State Street Target Retirement 2050 Fund K	9,919,093	0.09	0.87
State Street Target Retirement 2055 Fund K	12,139,786	0.09	0.88
State Street Target Retirement 2060 Fund K	11,832,049	0.09	0.93
State Street Target Retirement 2065 Fund K	9,845,238	0.09	1.02
State Street Target Retirement 2070 Fund K	2,500,168	0.09	1.02
State Street Institutional US Government Money Market Fund	1,346,269	0.11	0.36
Secure Savings Cash Account			