

COLORADO SECURE SAVINGS PLAN BOARD

PROGRAM TRACKING METRICS

DELIVERABLE A.3

DRAFT AS OF OCTOBER 19, 2021



**Program Tracking Metrics
Draft as of October 19, 2021**

This memorandum outlines suggested Program Tracking Metrics for the Colorado Secure Savings Program. We have included a description of each metric and have identified the responsible reporting party, as most data lies outside of AKF.

Note: metric reporting ultimately depends upon the breadth of data that is collected and made available by the Program Administrator and the marketing agency. We suggest including relevant pieces of this list in the RFPs for Program Administrator and marketing services, to ensure that selected vendors are able to report and track the data that the Board seeks. Industry comparison data will depend upon the availability and timing of public reporting by other State-run Retirement Programs (“SRRPs”). AKF will use key data points from these monthly metrics to complete our recurring quarterly reports (per Deliverable A.4).

We look forward to discussing the Program Tracking Metrics with the Board.

	Metric	Description	Reporting Party
Account Data	Total Open Accounts	Number of accounts currently open, regardless of funded status	Program Administrator
	Total Funded Accounts	Number of open accounts carrying more than a \$0 balance	Program Administrator
	Monthly Accounts Opened	Number of new accounts opened in past month	Program Administrator
	Monthly Accounts Closed	Number of accounts closed in past month	Program Administrator
	Total Accounts Making Payroll Contributions	Number of accounts contributing via payroll deduction	Program Administrator
	Multiple Employer Accounts	Number of accounts receiving contributions from more than one employer	Program Administrator
	Opt-out Rate	Percentage of employees opting out of the Program	Program Administrator
Asset and Transactional Data	Total Assets	Total assets under management (“AUM”)	Program Administrator
	Assets by Investment Option	A breakdown of total AUM in each portfolio	Program Administrator
	Total Contributions (\$)	Total dollar contributions made since Program inception	Program Administrator
	Monthly Contributions (\$)	Total dollar contributions made during past month	Program Administrator

Metric	Description	Reporting Party
Average Contribution (\$)	Size of the average contribution since Program inception	Program Administrator
Average Monthly Contribution (\$)	Size of the average contribution made during past month	Program Administrator
Average Deferral Rate	Average percentage of wages employees deduct from their paycheck and contribute to the Program	Program Administrator
Average Funded Account Balance	Average account size, excluding accounts with \$0 balance	Program Administrator
Balance Ranges	<p>Number of accounts in pre-determined balance ranges</p> <p><i>E.g., ## accounts with between \$.01 and \$500, ## accounts with between \$500.01 and \$1,000, ## accounts with between \$1,000.01 and \$5,000, etc. [The Board can determine the ranges it desires.]</i></p>	Program Administrator
Accounts with Maximum Contribution	<p>Number of accounts that have made the maximum contribution for the year</p> <p><i>(Since the contribution limit is a yearly one, you will measure this to determine how many/what percentage of accounts max out each year. The year-end number will be the most important one.)</i></p>	Program Administrator
Total Withdrawals (\$)	Total dollar amount of withdrawals made since Program inception	Program Administrator
Monthly Withdrawals (\$)	Total dollar amount of contributions made during past month	Program Administrator
Accounts that Made a Withdrawal	Number of accounts that had a withdrawal in past month	Program Administrator

	Metric	Description	Reporting Party
Employee Demographic Data	Geographic Region	<i>If the Board is able to identify/define Regions of interest and provide zip codes for each region, Program Administrator may be able to track # of accounts by Region – dependent on your Program Administrator’s data reporting abilities.</i>	Program Administrator
	Average Age	Age of average account holder	Program Administrator
	Age Ranges	Number of account holders in pre-determined age ranges <i>E.g., XX participants between 18-25; XX participants between 26-35...etc. [The Board can define the ranges it is interested in]. This tends to give you a better idea of who your typical saver is, more so than Average Age, which is just a single number that can be skewed by outliers in the data set. It will also help the Program identify the most common age range.</i>	Program Administrator
Employer Data	Total Registered Employers	Number of businesses that have registered	Program Administrator
	Employers That Have Added Employee Data	Number of registered businesses that have contributed their employee data	Program Administrator
	Employers Submitting Payroll Contributions	Number of registered businesses submitting contributions via payroll	Program Administrator
	Total Exempt Employers	Number of businesses that do not meet eligibility criteria to participate	Program Administrator

	Metric	Description	Reporting Party
Marketing and Outreach	Number of CO counties visited for outreach	Tracks # of counties Program has visited/done outreach in	Treasury Staff
	Number of outreach presentations by Program Staff	Tracks number of presentations/webinars done	Treasury Staff
	Number of communications sent (letters, emails, etc.)	Tracks other information campaigns via mail/email	Treasury Staff/Marketing Agency
	Pieces of collateral distributed (brochures, info packets, etc.)	Tracks volume of literature drops across State	Treasury Staff
	Social Media Reach	Measures number of followers for the Program's accounts	Treasury Staff/Marketing Agency
	Social Media Impressions	Measures the number of times viewers see your content on social media	Treasury Staff/Marketing Agency
	Website Impressions	Unique visitors to the Program's website over set time periods	Treasury Staff/Marketing Agency
Industry Comparison	Program Accounts as Compared to Other SRRPs	Graph providing visual representation of how the Program's number of accounts compares to total accounts in other SRRPs	AKF
	Program Assets as Compared to Other SRRPs	Graph providing visual representation of how the Program's AUM compares to AUM of other SRRPs	AKF
	Program Fees as Compared to Other SRRPs	Comparative chart showing Program fees alongside fees in other SRRPs	AKF

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