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Ohio Deferred Compensation Participant Satisfaction Research – Key Findings Report

Fall 2024



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Compensation**
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Purpose and Methodology

The purpose of this research is to measure participant satisfaction levels of the services provided by the TPA Nationwide Retirement Solutions (NRS). In addition to satisfaction with Ohio Deferred Compensation overall, satisfaction scores are measured in three areas of service:

1. Website services
2. Telephone customer service, a.k.a. the “Service Center”
3. Meetings with Field Account Representatives and with Retirement Planning Specialists

This report contains the data collected during the second half of the year 2024.

Methodology

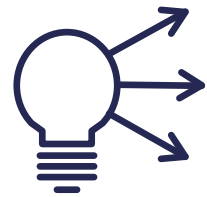
- Online survey (prior to Fall 2022, the methodology included both online and phone surveys)
- Targeted email invitations containing the link to the survey were sent to respondents who had an interaction with ODC’s Website, with the telephone Service Center, or with a Field Account Executive or a Retirement Planning Specialist
- 1,713n interviews were completed, with the following number in each area of service:
 - 493n Website
 - 1,043n Service Center
 - 101n Meetings with Account Exec or Retirement Planning Specialist

Methodology (cont'd)

NOTES ON CHANGE IN METHODOLOGY AND SURVEY

- **The current survey was administered online only.** This change occurred in Fall 2022; previous waves also included phone interviews.
- There were no changes implemented from the Spring wave
- Overall, most metrics generally **remained consistent** with the previous wave.

- In Spring 2024 the rate of ease question was adjusted from “1-6 ranking” to ranking top 3.
- In Spring 2023 we also **started to look at this metric as a Net Promoter Score (NPS)** in order to compare ODC to industry benchmarks.
 - We do not have a “0” rating option in our scale (NPS scales include 0 as the lowest response choice), so it's not completely apples-to-apples, but it's a close point of reference.



Key Takeaways

Key Takeaways

OVERALL SATISFACTION

- **ODC's current NPS score of 62 is significantly higher than the overall Brokerage / investment industry which is 49 as of late 2023.** This industry is a fairly reasonable comparison.
- As of October 2024, the majority of industries saw their NPS score decline, with the investment industry being the only industry in US / Canada that maintained its performance
- ODC's **Fall 2024 NPS score is 62** which is **1 point lower** than the spring, however, shows to be in line with the rest of the industry.
- This **validates the continuous findings of high satisfaction** with ODC.
- When looking at comparisons between various breakouts of participants, we find the following:
 - **Status of employee: Retired participants continue to be more satisfied (70)** with ODC than those who are currently employed (50) – in line with Fall 2023 and Spring 2024 findings.
 - **Type of employee: School employees (63) and municipal employees (60) report similar levels of satisfaction** with ODC.

Key Takeaways (cont'd)

SATISFACTION WITH ODC'S WEBSITE

- The **vast majority** of participants (87%) **are satisfied** (very or somewhat) **with the website**.
 - ***Ease of finding information you were looking for*** and ***Ease of completing transactions*** are the two attributes with the **highest levels of satisfaction, replacing Ease of Reading, from the last wave**.
 - This is **slightly lower** than the Spring wave of 89%
- The format for the ranking question was adjusted in the Spring 2024 wave to force participants to choose their top 3 easiest website functions, followed by their top 3 most difficult website functions.
 - ***Ease of login*** was chosen as **the #1 easiest function to perform** by the majority of participants (69%). This is followed by:
 - ***Ease of accessing account information***
 - ***Ease of navigation***
 - **Functions** receiving the **lowest/difficult** rankings remained the same from the previous wave:
 - ***Ease of finding forms*** (chosen by 33% as the #1 most difficult)
 - ***Ease of finding tools and calculators*** (chosen by 28% as the #2 most difficult)
- The **vast majority of participants (90%) use the website to *Check their account balance***.
- **Those who make transactions and use the interactive tools on the website report high levels of ease and helpfulness** with the functions.
- The **Roth Analyzer Tool** saw a **slight decline** in ease of use this wave (82%) when comparing to Spring 2024 (90%)

Key Takeaways (cont'd)

SATISFACTION WITH ODC'S TELEPHONE SERVICE CENTER

- Most participants (91%) **are satisfied** (very or somewhat) **with the telephone service center.**
- **Service center satisfaction levels are consistent with the previous wave**
- When looking at service center attributes, the **professionalism of the rep (95%)** and the **knowledge of the representative (94%)** have the **highest levels of satisfaction.**

SATISFACTION WITH MEETINGS WITH ODC'S ACCOUNT REPRESENTATIVES

- The **vast majority** of participants (92%) **are satisfied** (very or somewhat) **with meetings with account representatives.**
- 92% of the meetings were Personal Account Review Meetings and 8% were Group Meetings/ Workshops.

Key Takeaways (cont'd)

PROGRAM COMMUNICATION

- The **most preferred methods** of receiving general **communication from ODC** are:
 - Email (80%)
 - Mail (50%)
 - Website (29%)
- **“Monthly”** remains the **frequency** at which the majority of participants (61%) **would you like to receive emails with information from ODC**. This is followed by “less than monthly” as the second choice by 20% of participants.



Results

Satisfaction with Ohio Deferred Compensation - OVERALL

-Fall 2024 remained consistent with the Spring 2024 results

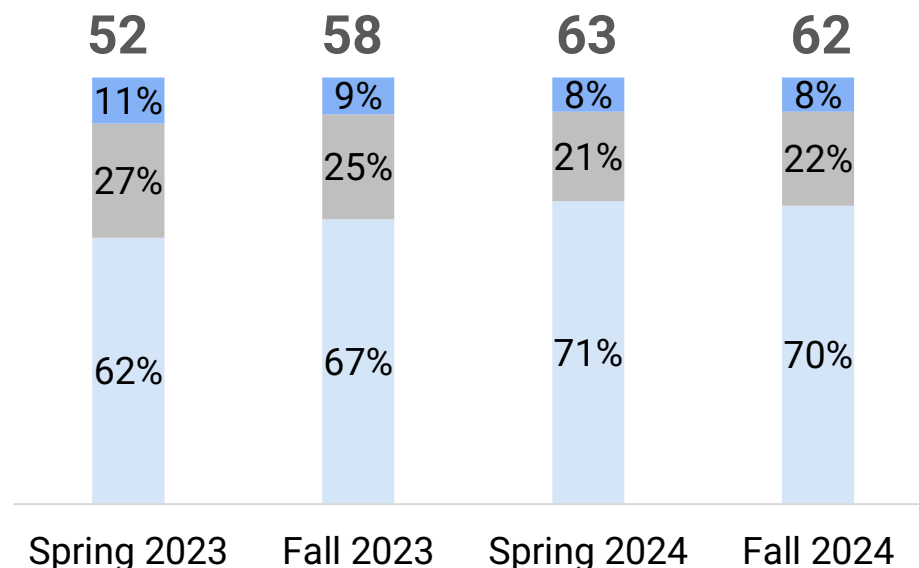
-In Fall 2022, we started to look at the Net Promoter Score (NPS). We do not have a “0” rating option in our scale so it’s not completely apples-to-apples, but it’s a close point of reference.

- ODC’s current NPS score of 63 is in the 100th percentile of the **Investments*** industry NPS benchmark. This industry is a fairly reasonable comparison.
- This validates the continuous findings of high satisfaction with ODC.

Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

* Companies included in the industry benchmark: Vanguard, E*TRADE, Scottrade, Wells Fargo Advisors, Morgan Stanley Wealth Management, Merrill Lynch, Edward Jones, Ameriprise Financial, TD Ameritrade, Capital One 360, Fidelity Investments, Charles Schwab

Net Promoter Score:



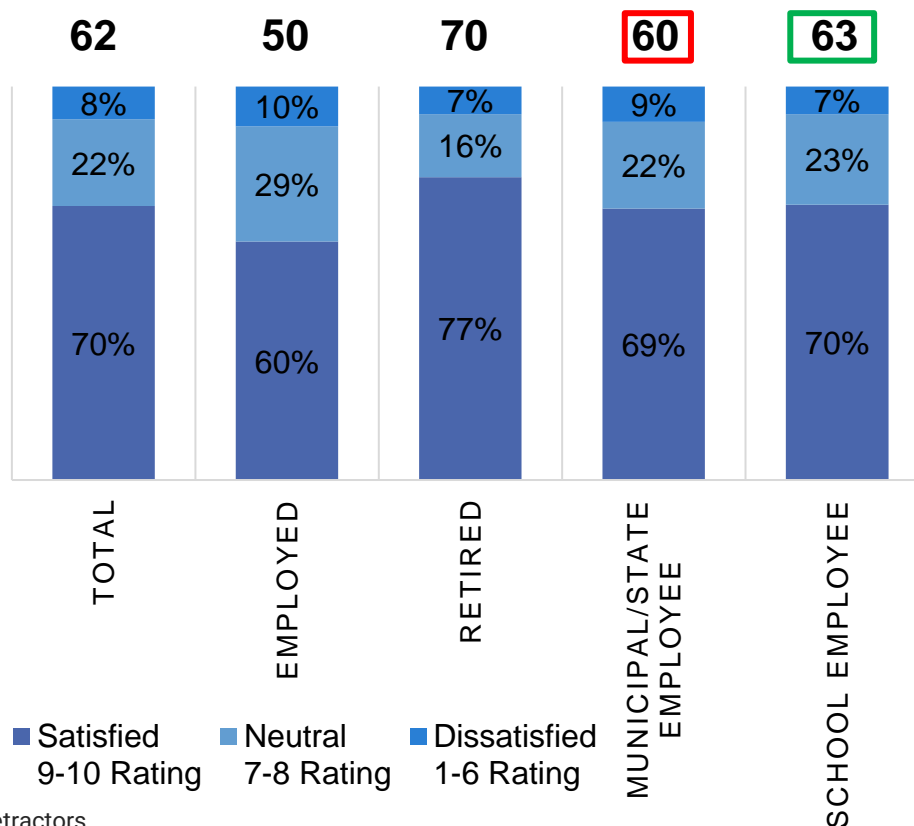
■ Satisfied 9-10 Rating
 ■ Neutral 7-8 Rating
 ■ Dissatisfied 1-6 Rating

Fall 2023=2,058n Spring 2024=2,882n Fall 2024=1,713n

On a scale of 1-10, where 10 is the most pleased, how pleased are you overall with Ohio Deferred Compensation?

Satisfaction with Ohio Deferred Compensation – OVERALL By Employment Status and Type – Fall 2024

Net Promoter Score:



The chart demonstrates Fall 2024 broken out by employment status and type of employee.

Retired participants are more satisfied with ODC than those who are currently employed. This continues a trend from the previous 2 waves of Fall 2023 / Spring 2024

The Net Promoter Score is **1 point lower** than the Spring 2024 wave.

Satisfaction for Municipal / State Employees is **3 points lower** whereas School Employees is **3 points higher** than the Spring

Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

63 indicates the percentage is significantly higher/lower than Spring 2024, at the 95% confidence level
60 indicates the percentage is significantly lower/higher than Spring 2024, at the 95% confidence level.
Green/Red font indicates the percentage is significantly higher/lower than Fall 2023, at the 95% confidence level..

Total Fall 2024 = 1,713n Employed = 751n Retired = 962n
Municipal = 1435n School = 278n

On a scale of 1-10, where 10 is the most pleased, how pleased are you overall with Ohio Deferred Compensation?

Open End – What Can ODC Do To Best Serve You?

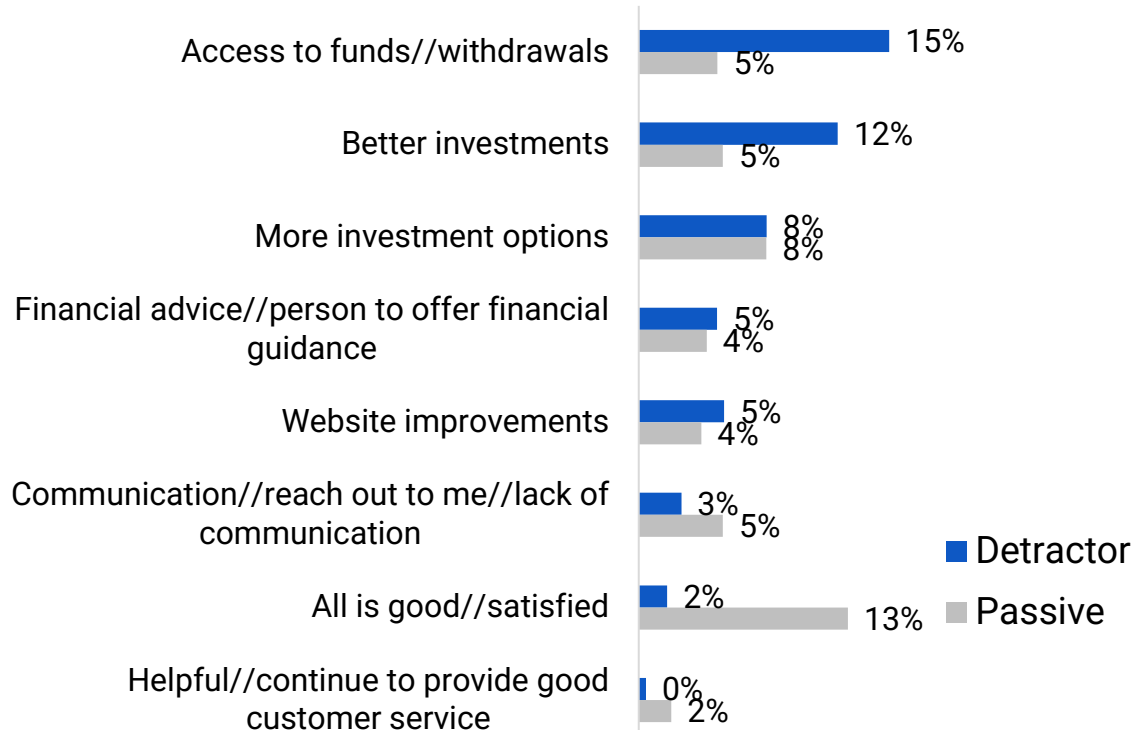
On an open-ended bases, participants were asked overall, what could ODC do to best serve them and keep them as a valued participant.

The graph provides insight into the responses from Detractors (1 to 6 Overall Satisfaction Rating) and Passive (7 to 8 Overall Satisfaction Rating) respondents.

The top responses among Detractors:

- Access to funds
- Better investments
- More investment options

Responses 3% and over of Detractor/Passive shown



**Categories summarized/shortened to fit available space*

Fall 2024 = 143n detractors, 376n Passive

Overall, what would you say Ohio Deferred Compensation could do to best serve you and keep you as a valued participant?

Open End – What Can ODC Do To Best Serve You?

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The graph provides insight into the responses from Detractors (1 to 6 Overall Satisfaction Rating) and Passive (7 to 8 Overall Satisfaction Rating) respondents.

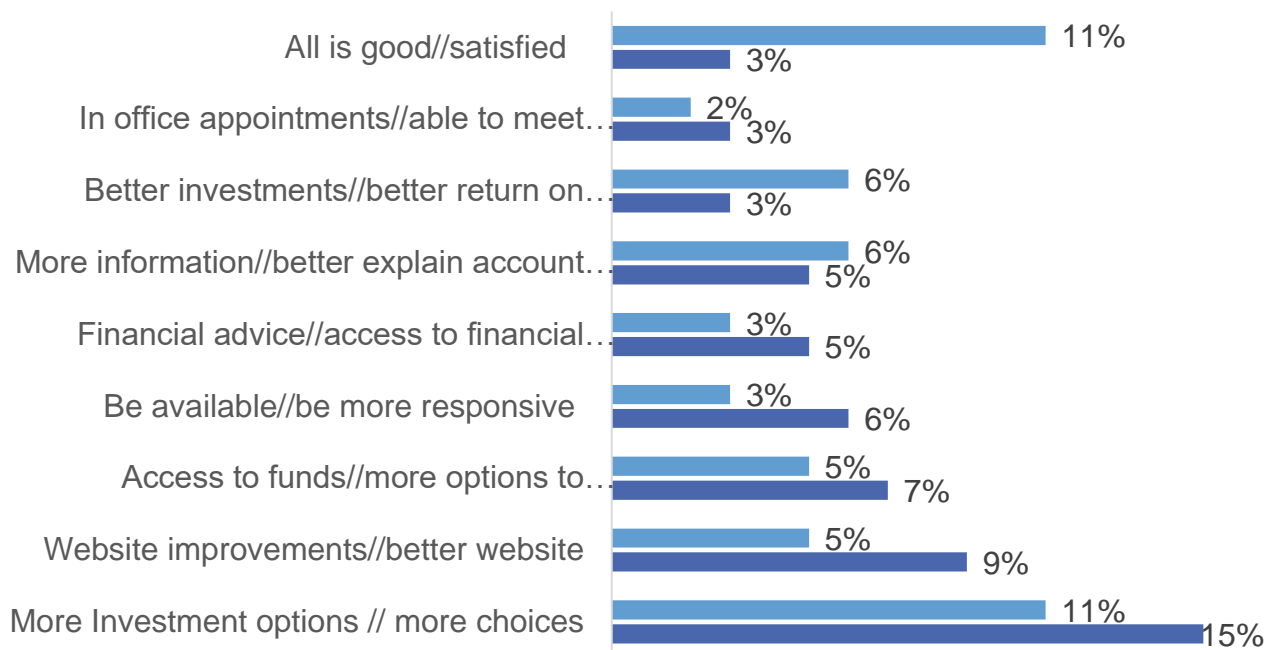
The top responses among Detractors:

- More investment options
- Website improvements
- Access to funds

Responses 3% and over of Detractor/Passive shown

Chart Title

■ Passive ■ Detractors



*Categories summarized/shortened to fit available space

Fall 2024 = 143n detractors, 376n Passive

Overall, what would you say Ohio Deferred Compensation could do to best serve you and keep you as a valued participant?

Overall Satisfaction with WEBSITE

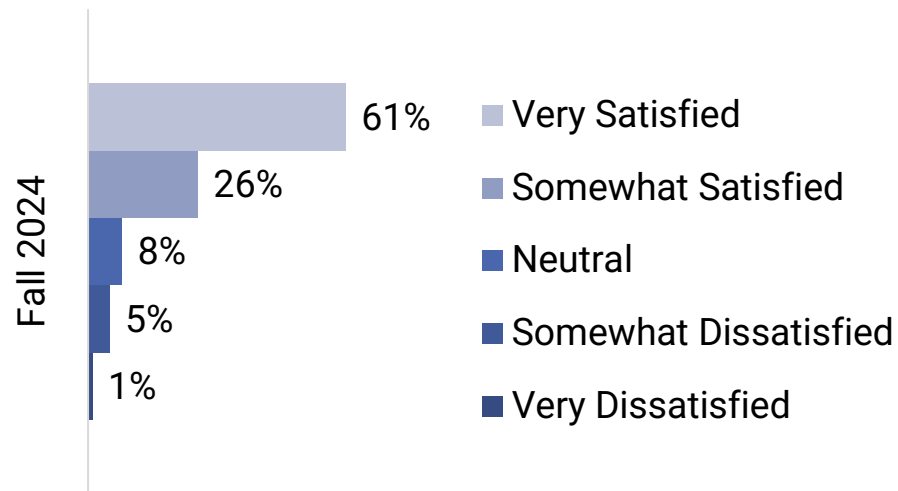
Ohio Deferred Compensation has set the bar for grading NRS at $\geq 85\%$ satisfied and $\leq 5\%$ dissatisfied for over four straight waves.

When looking at **overall satisfaction with ODC's website**, this level has been **achieved** for all survey waves listed **regarding those who are satisfied**, with the current level at 87% and prior 3 waves at ~90%.

Those that are Very Satisfied **remain consistent**, although there has been a **steady decline** of those that are Somewhat Satisfied over the past 2 waves

- The percentage who are currently "very" satisfied (61%) is on par with the prior 3 waves.
- The level of dissatisfaction is now above the 5% bar due to an increase in those that are somewhat dissatisfied.

There are no statistically significant differences to note in overall satisfaction with website between employment status or type of employee.



	Fall 2023	Spring 2024	Fall 2024
Very Satisfied	61%	60%	61%
Somewhat Satisfied	31%	29%	26%
Neutral	4%	7%	8%
Somewhat Dissatisfied	4%	3%	5%
Very Dissatisfied	1%	1%	1%
	92%	89%	87%
	5%	4%	6%

□ □ indicates the percentage is significantly higher/lower than Spring 2024, at the 95% confidence level
Green/Red font indicates the percentage is significantly higher/lower than Fall 2023, at the 95% confidence level..

Fall 2023=483n Spring 2024 = 690n Fall 2024 = 493n

Please rate the Ohio Deferred Compensation website on each of the following items: **Your overall satisfaction with the website.**

Satisfaction with Website ATTRIBUTES

When looking at **satisfaction with various attributes regarding ODC's website**, **Ease of reading** and **Ease of finding information you were looking for** currently have the **highest levels of satisfaction** (top 2 box).

- When looking at **top box** (very satisfied) **only**, **several attributes are tied for having the 2nd highest level of satisfaction**

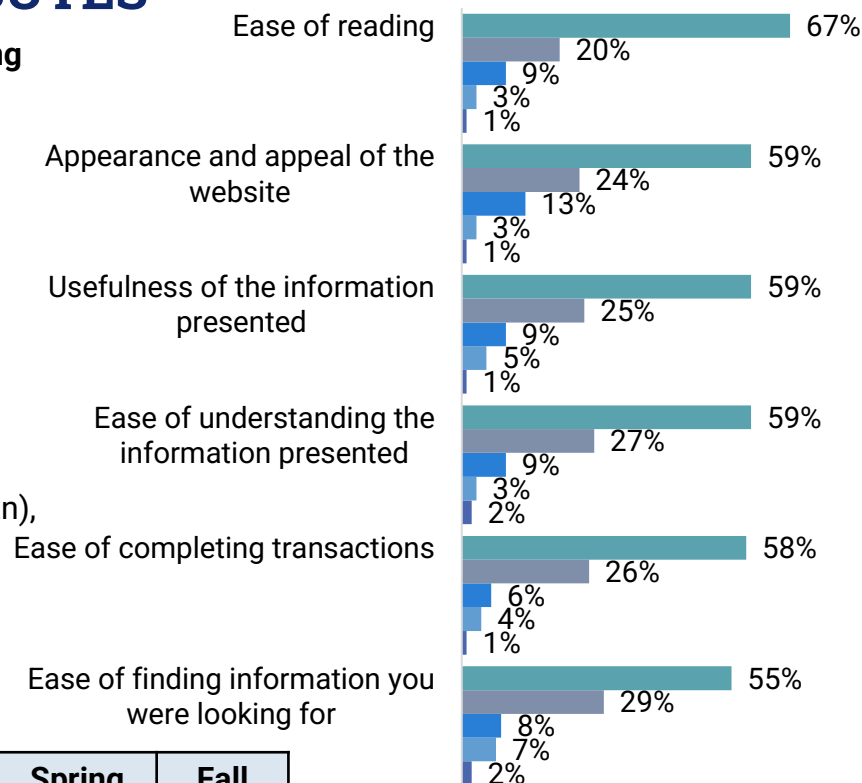
Ease of finding the information you were looking for has the **lowest level of very satisfied respondents**.

- In a follow-up question among those who were less than satisfied with the information provided on the website (142n), the following items continue to be the most-often sought after (*not shown in chart*):

- *Information about fund performance* (51%)
- *Investment guidance or assistance* (35%)

Very / Somewhat Satisfied	Fall 2023	Spring 2024	Fall 2024
Ease of reading	90%	89%	87%
Ease of understanding the information presented	88%	86%	83%
Ease of finding information you were looking for	87%	85%	86%
Appearance and appeal of the website	87%	86%	83%
Usefulness of the information presented	86%	87%	84%
Ease of completing transactions	86%	85%	84%

 indicates the percentage is significantly higher/lower than Spring 2024, at the 95% confidence level
Green/Red font indicates the percentage is significantly higher/lower than Fall 2023, at the 95% confidence level..



- Very Satisfied
- Somewhat Satisfied
- Neutral
- Somewhat Dissatisfied
- Very Dissatisfied

Fall 2023=483n Spring 2024=690n Fall 2024= 493

Please rate the Ohio Deferred Compensation website on each of the following items ...

Ranking of Ease of Performing Website FUNCTIONS

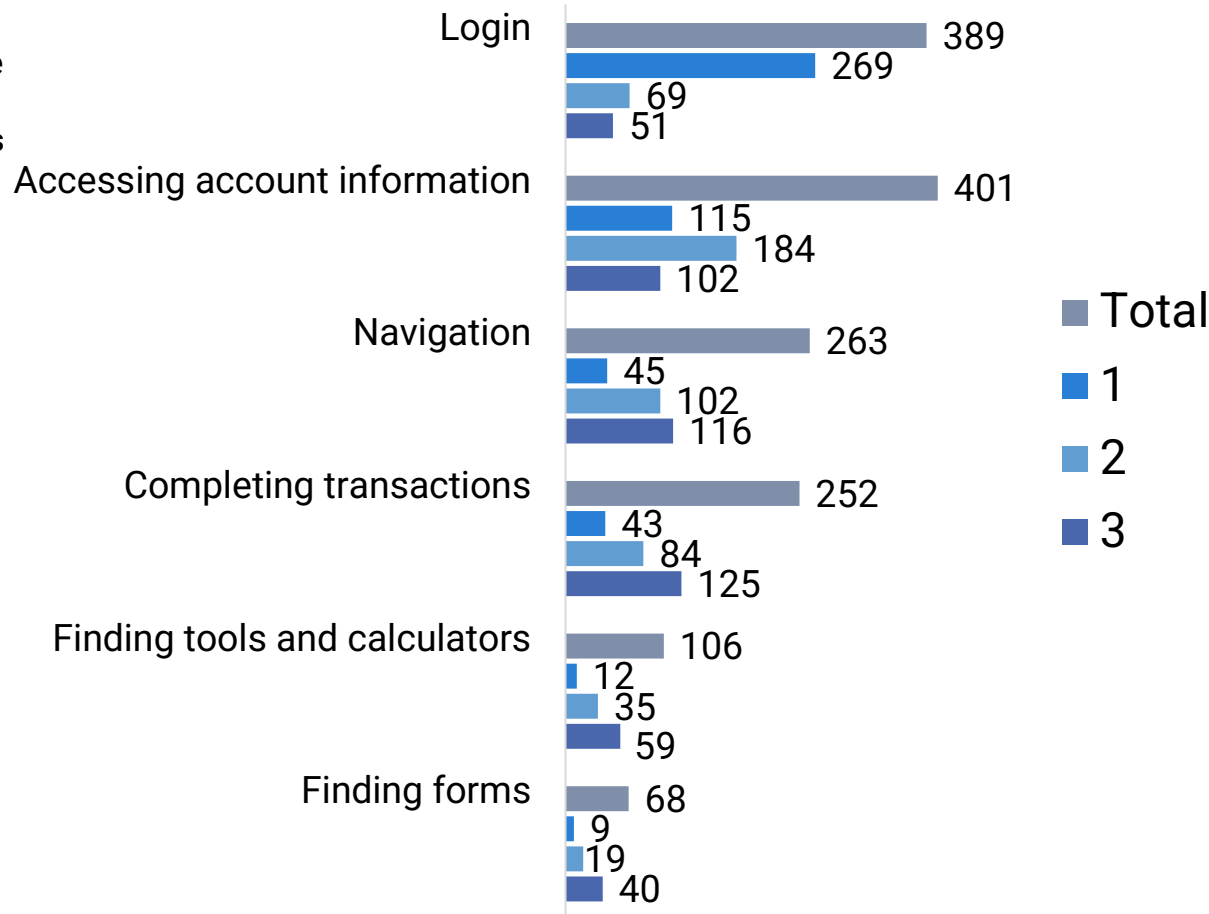
A new question was added in Fall 2022 to determine which website functions are the easiest and which are the hardest to perform. **The format of this question was changed to rank top 3 vs ranking all items 1-6 in the Spring of 2024.**

Accessing Account information was selected as the #1 easiest function to perform with 81% of participants ranking it in the top 3. This is followed by

- Ease of login (**previously #1 in the Spring**)
- Ease of navigation

With the format of the question being changed for 2 waves, the following options continue to be ranked easiest:

Ease of login (78%), Accessing account information (81%), or Easy of Navigation (53%).



Fall 2024=493n

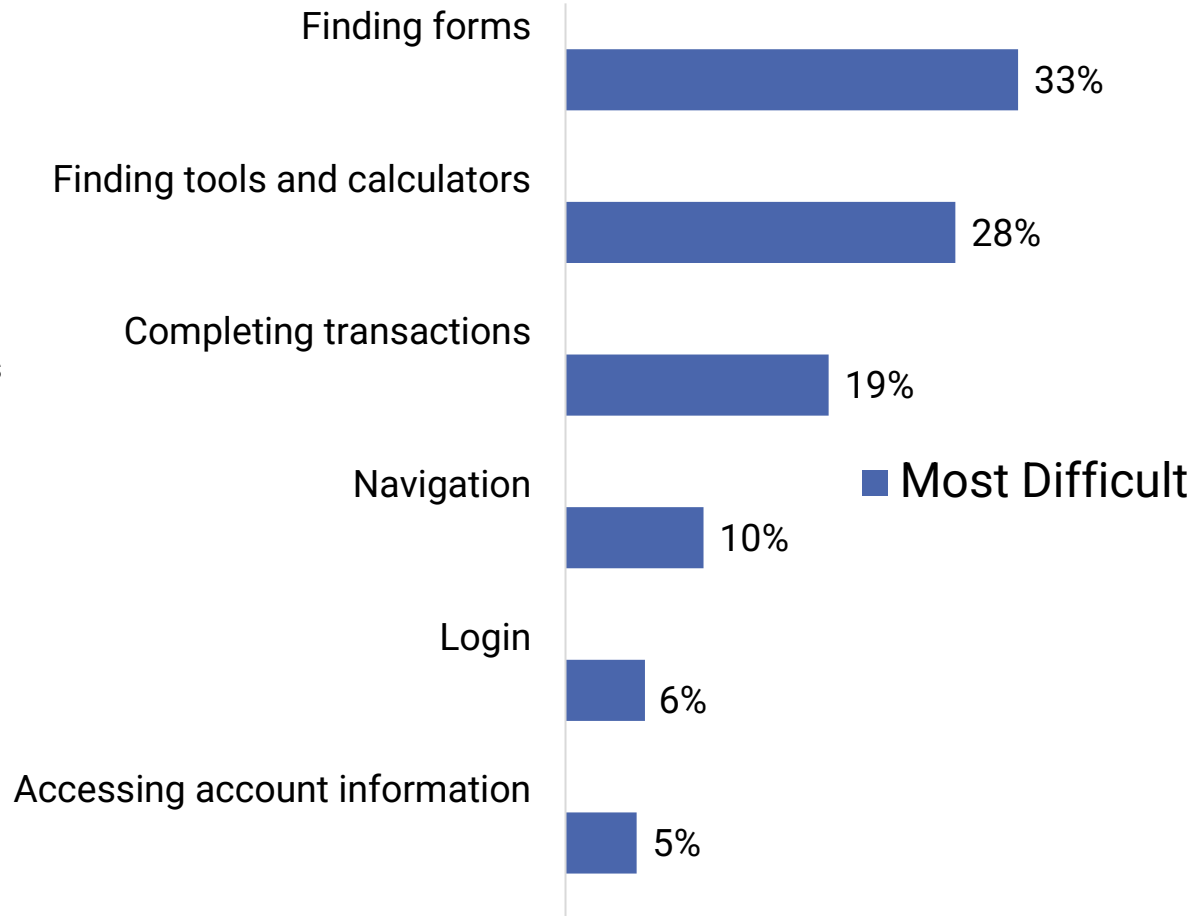
Ranking of Difficulty of Performing Website FUNCTIONS

Conversely, an additional question was added where participants were asked to rate the **most difficult** website functions out of the remaining 3 options that were NOT chosen from the previous question

Finding form was continues to be selected as the **#1 most difficult website function** by most participants (33%). This is followed by:

- Ease of finding tools and calculators
- Completing transactions

This continues to be consistent with previous waves.



Fall 2024=493n

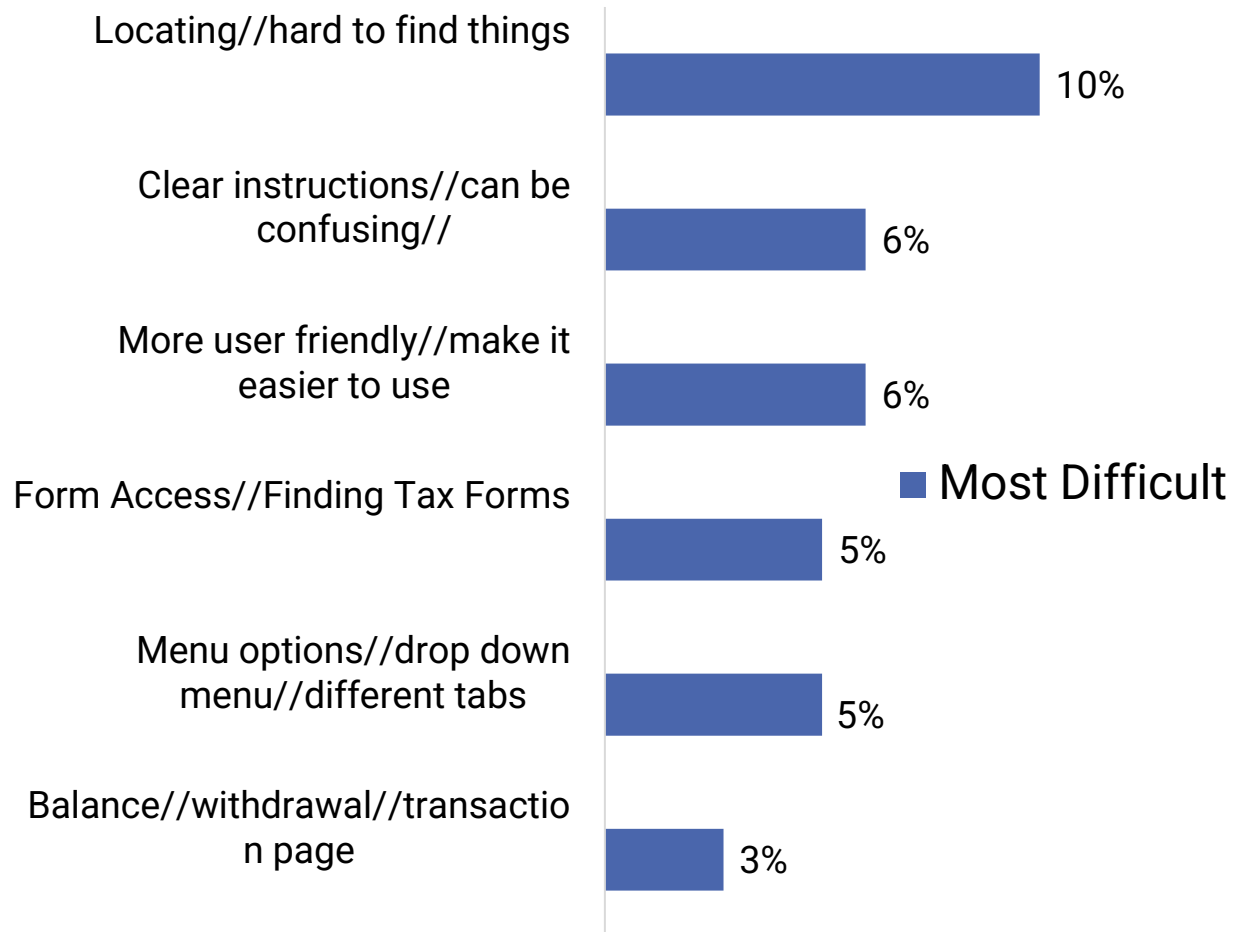
And which of the remaining website functions would you rate as the most difficult to use?

OPEN END: In your opinion, what is difficult about the website function and how could it be improved?

In the spring 2024 wave, a follow up question was added to ask participants what could be improved with the most difficult website functions.

Respondents were given the ability to provide an open-ended response and their responses were categorized into the following options.

- Locations / Hard to find things continued to be the #1 ranked option for why website functions are difficult
- There was a slight increase from the Spring 2024 wave (7%)



Fall 2024=493n

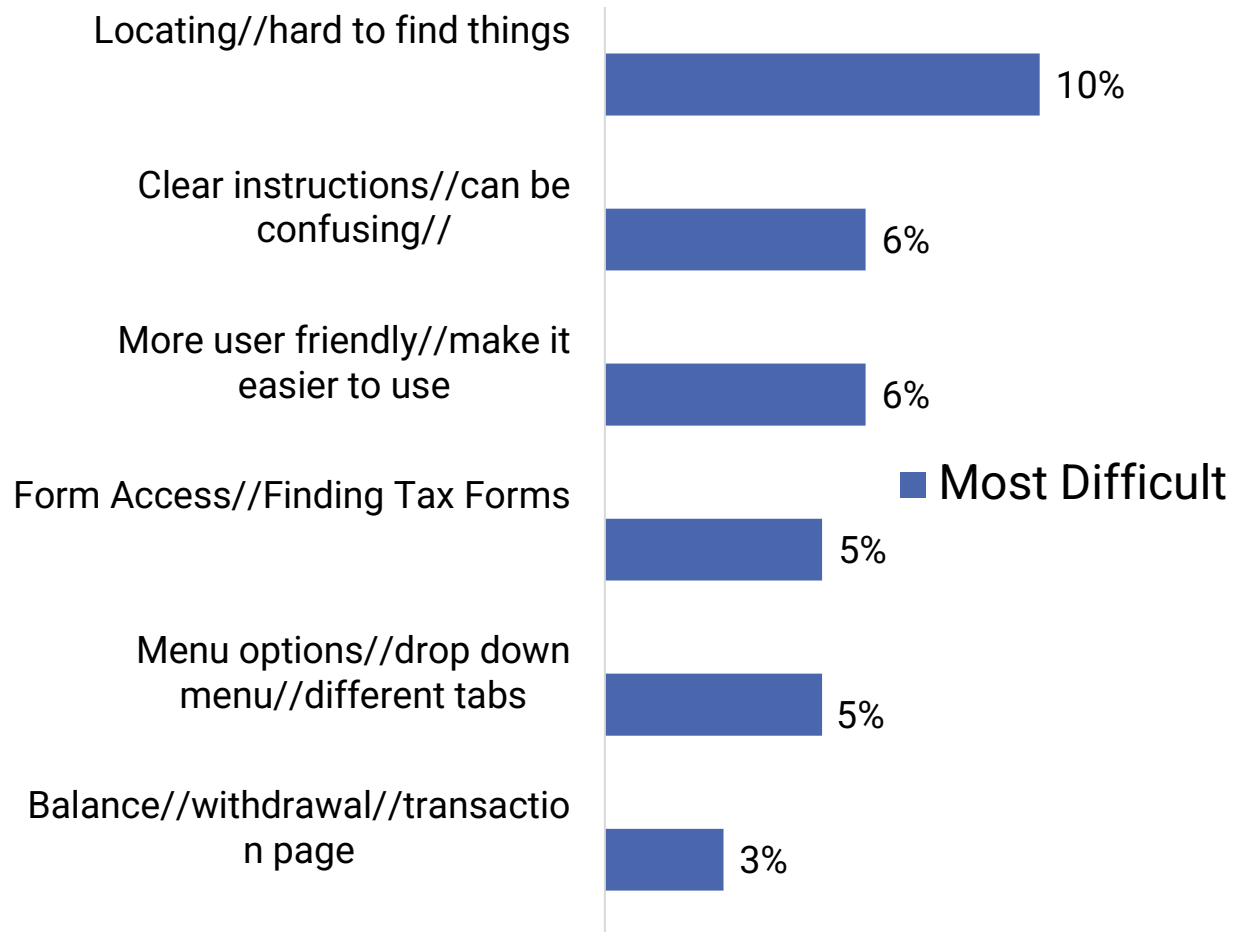
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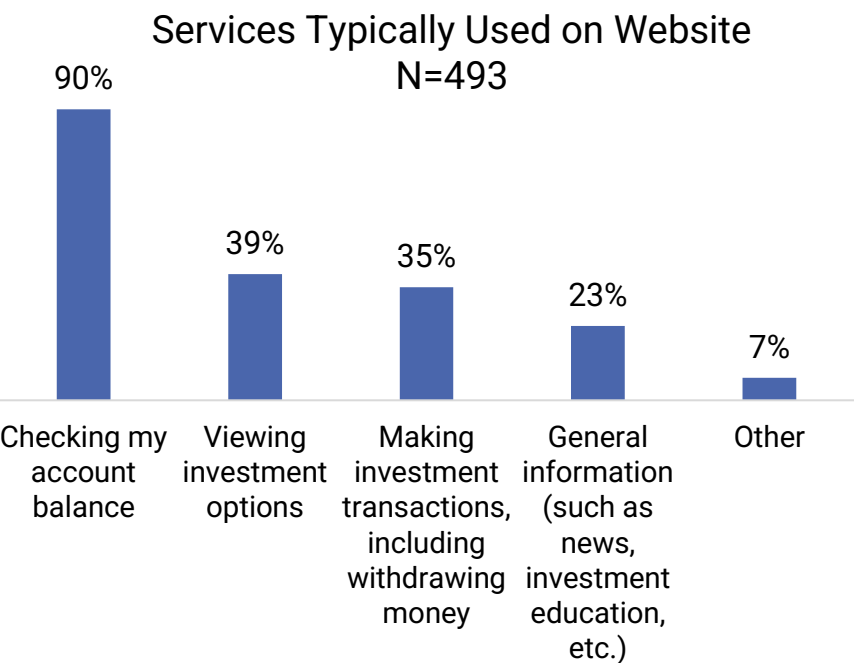
Fall 2024=493n

And which of the remaining website functions would you rate as the most difficult to use?

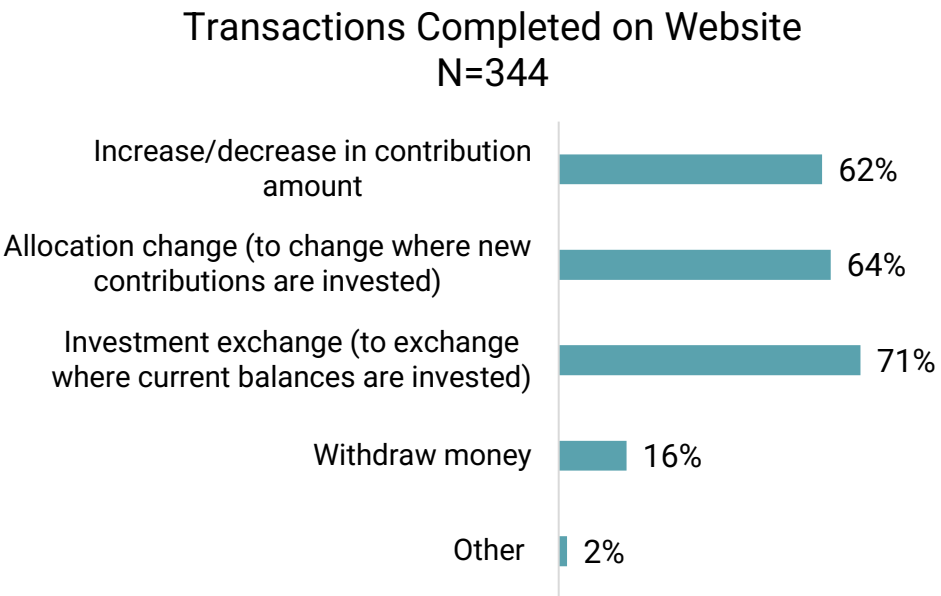
Services Used and Transactions Completed on Website

Participants typically use the website to **check their account balance, view investment options** and **make investment transactions**. These numbers are in line with previous waves and show no significant changes

From Spring 2024 to Fall 2024, there was a **4% decrease** in those adjusted their contribution amount.



Significantly more Retired participants than Employed are “Viewing investment options” and “Making investment transactions, including withdrawing money” (not shown in chart). An equal amount (90%) are checking their account balances



Most Employed participants (88%) chose to increase/decrease their contribution amount vs the Retired participants (28%). 92% of retired participants chose to exchange where their current balances are invested. (not shown in chart).

Ease of Making Transactions on Website

Participants who had completed various transactions on the website were asked about the ease of making the transactions.

Except for withdrawing money, the **vast majority** (80%+) **indicate it was “easy”** (very or somewhat) to make online transactions.

Ease of “withdrawing money” stabilized from the sharp decrease that was seen in the Spring 2024 wave

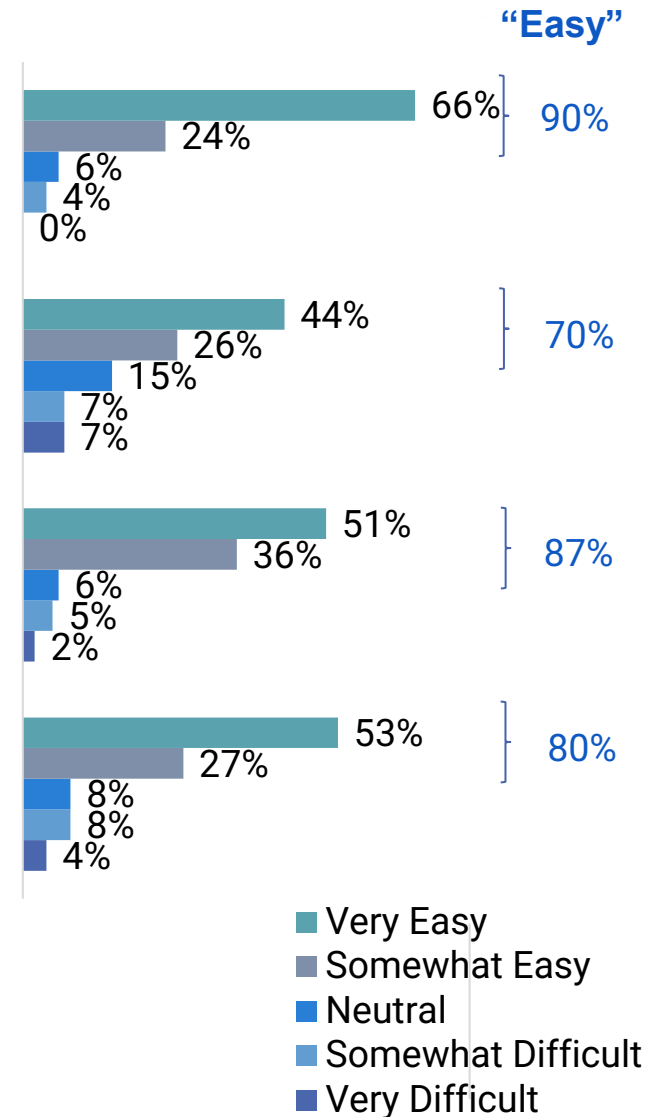
Increase/decrease in contribution amount N=213

Withdraw money N=54

Allocation change N=220

Investment exchange N=245

Very / Somewhat Easy	Fall 2023	Spring 2024	Fall 2024
Increase/decrease in contribution amount	93%	88%	90%
Withdraw money	88%	69%	70%
Allocation change	87%	86%	87%
Investment exchange	82%	83%	80%



Thinking about the transactions that you have made online, please rate the ease of using the website to make these transactions.

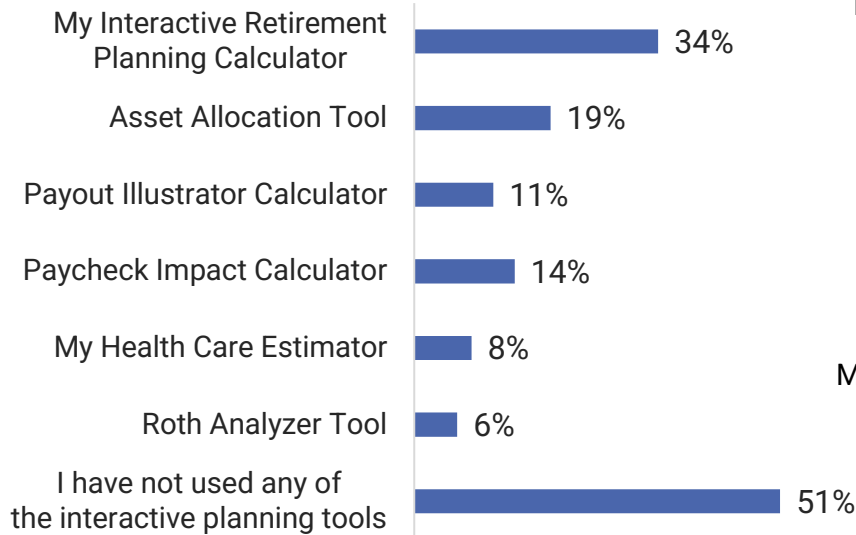
Calculators on Website

There was a **slight decrease** in participants that use the **Payout Illustrator Calculator** from the Spring 2024 wave (16%)

There was a **significant decrease** in respondents that selected the **Roth Analyzer Tool** as “Very Easy” from the Spring 2024 wave (59%)

Interactive Calculators Used on Website

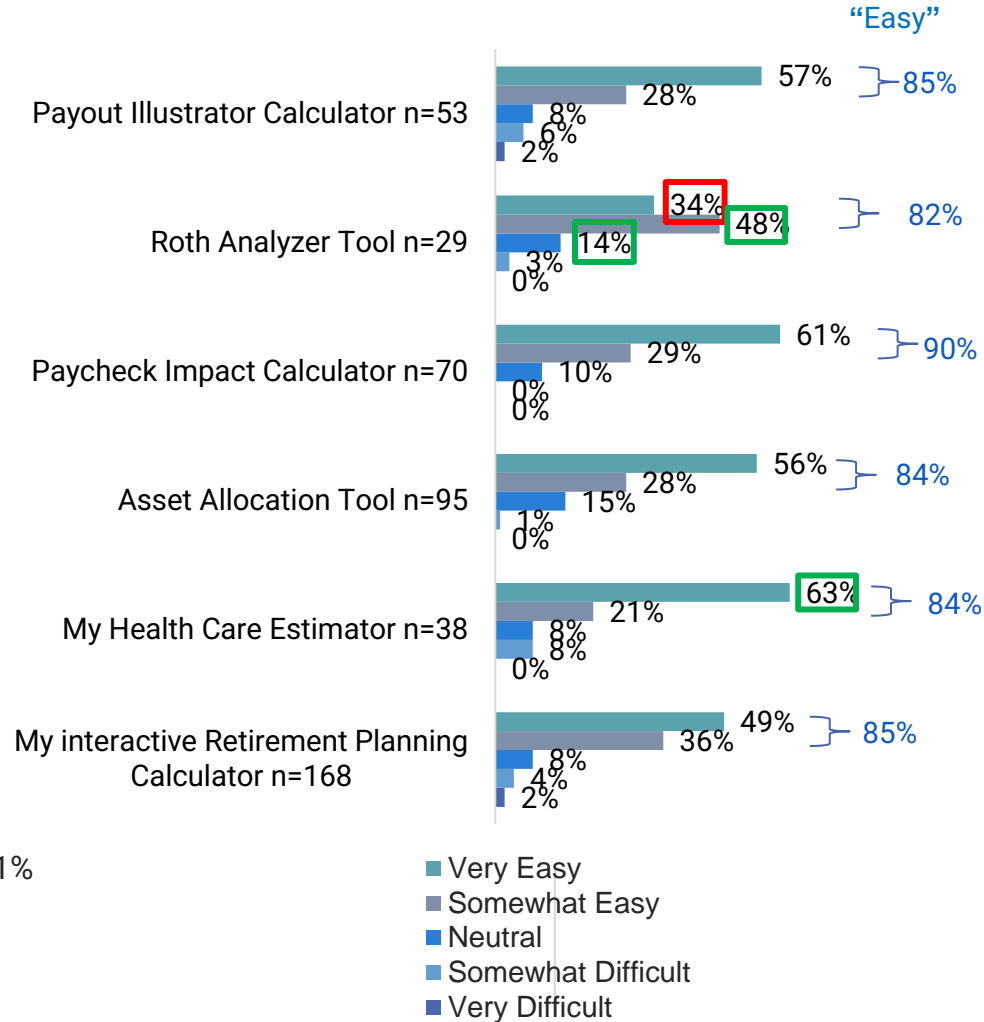
N=493



Significantly more Retired participants than Employed are using “Asset Allocation Tool” and “Payout Illustrator Calculator”.

Municipal / State Employees are more likely to use the interactive calculators than the School Employees

Ease of Using Each Tool



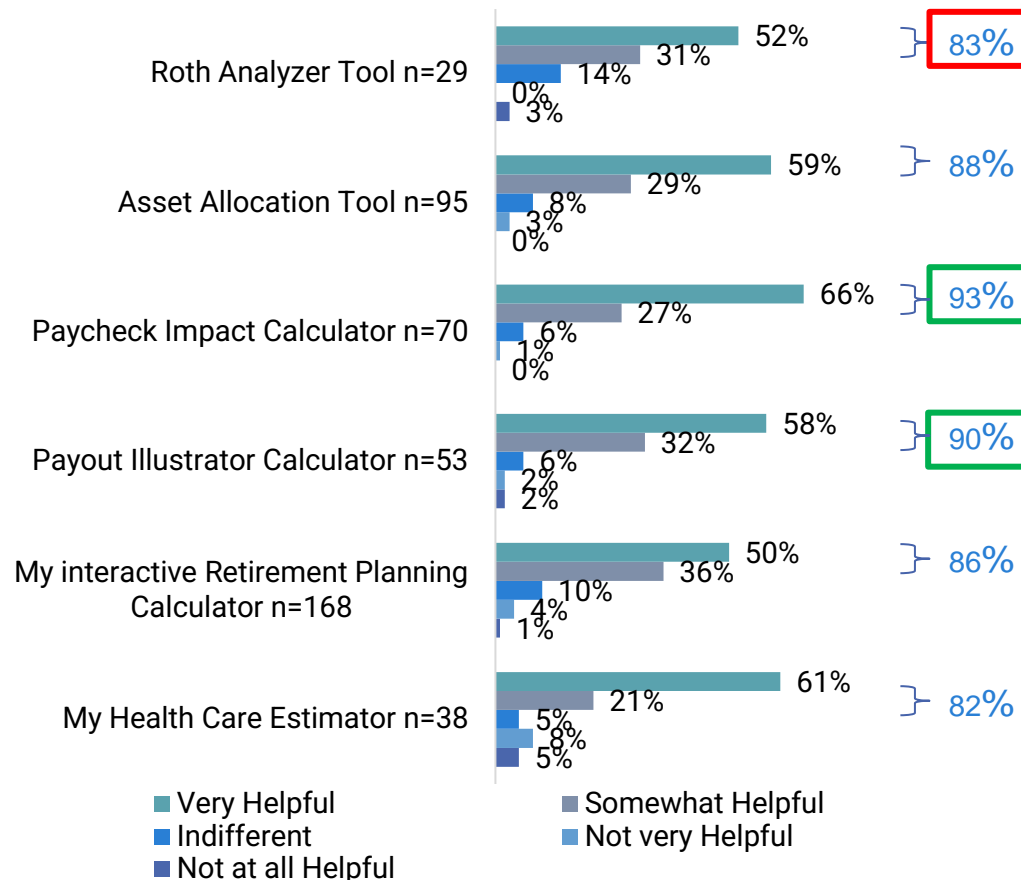
Usefulness of Tools and Other Website Info

Participants using the interactive website tools generally find them helpful (see chart on right). As with ease of using the tools (previous page), over 80% find most of the tools helpful.

The **Roth Analyzer** saw the largest decrease (~7%) in usefulness due to participants now feeling **indifferent**.

Participants were asked if they have **ever had problems finding the information they were looking for** when using the website – **36% said Yes**. This is **lower** than the previous wave (40%) (*Not shown in chart*)

- Of these, 42% (76n) got their question answered from another source. The **most-often mentioned sources**:
 - Telephone Service Center (26%)
 - Account Representative (25%)
 - Some other website (24%)



Please rate the usefulness or helpfulness each tool.

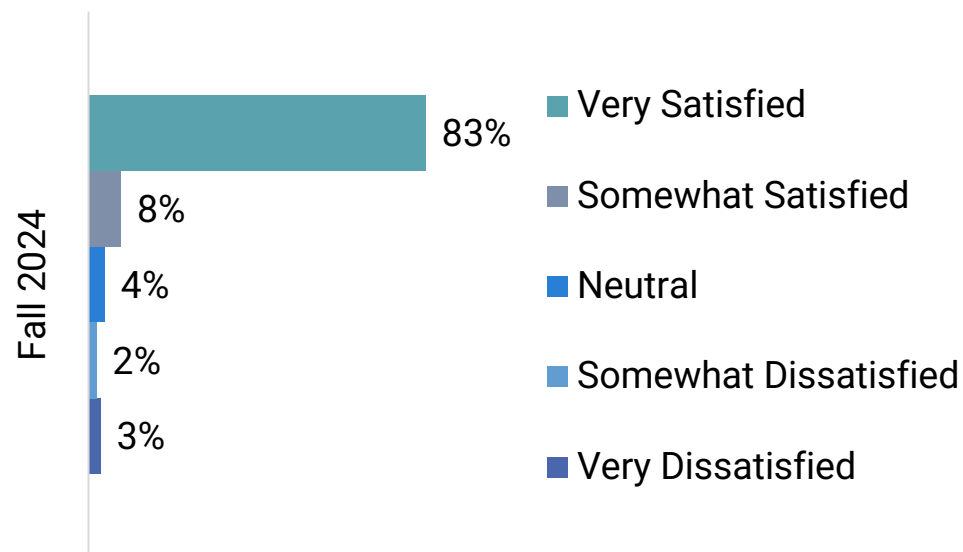
When using the website, have you ever had problems finding the information you were looking for?

Did you get your question answered from another source? Where did you go to get your question answered?

Overall Satisfaction with the SERVICE CENTER

Ohio Deferred Compensation continues to see **high levels of satisfaction (>90%)** with the service center over the past 3 waves.

- All levels of satisfaction are consistent with the previous 2 waves
- There are no significant shifts in overall satisfaction and responses remain stable



Retired participants and **Employed** participants report similar levels of satisfaction with the service center (92%/91%).

This metric, both satisfaction and dissatisfaction, will be something to watch in future waves.

	Fall 2023		Spring 2024		Fall 2024	
Very Satisfied	82%	} 90%	82%	} 92%	83%	} 91%
Somewhat Satisfied	8%		10%		8%	
Neutral	4%		4%		4%	
Somewhat Dissatisfied	2%	} 6%	2%	} 4%	2%	} 5%
Very Dissatisfied	4%		2%		3%	

 indicates the percentage is significantly higher/lower than Spring 2024, at the 95% confidence level
Green/Red font indicates the percentage is significantly higher/lower than Fall 2023, at the 95% confidence level..

Fall 2023=1,411n Spring 2024 = 1886n Fall 2024=1,042n

Satisfaction with Service Center ATTRIBUTES

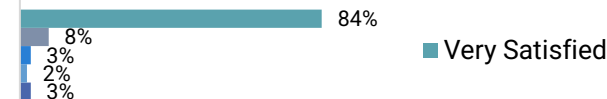
When looking at **satisfaction with various attributes regarding ODC's telephone service center, the professionalism of the rep (95%) and the knowledge of the representative (96%)** have the **highest levels of satisfaction**.

- All attributes remained high in the Fall '24 wave; however, we saw an **improvement** in those that were **Somewhat Satisfied** in the previous wave to now **Very Satisfied**

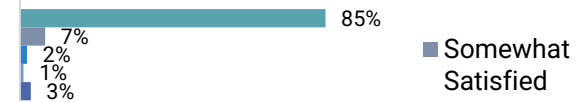
In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (85n), the following are the top three kinds of information they were seeking (*not shown in chart*):

- *Information about withdrawing money (39%)*
- *Information about transferring/rolling over money (38%)*
- *Investment guidance or assistance (12%)*

The quality of information you received as a result of your call



The ability of the representative to answer your question and explain Ohio...



The professionalism of the representative



The knowledge level of the representative



The speed at which your call was answered



Very / Somewhat Satisfied	Fall '23	Spring '24	Fall '24
The professionalism of the representative	94%	95%	95%
The speed at which your call was answered	93%	93%	93%
The knowledge level of the representative	92%	93%	94%
The quality of information you received	91%	91%	92%
The ability of the representative to answer your question and explain ODC rules	91%	91%	92%

Green indicates the percentage is significantly **higher** than Spring 2024, at the 95% confidence level
Red indicates the percentage is significantly **lower** than Spring 2024, at the 95% confidence level..

Fall 2023=1,411n Spring 2024 = 1,886n Fall 2024 = 1,042n

Please rate your satisfaction with the Service Center on each of the following items ...

Overall Satisfaction with the ACCOUNT REPRESENTATIVE

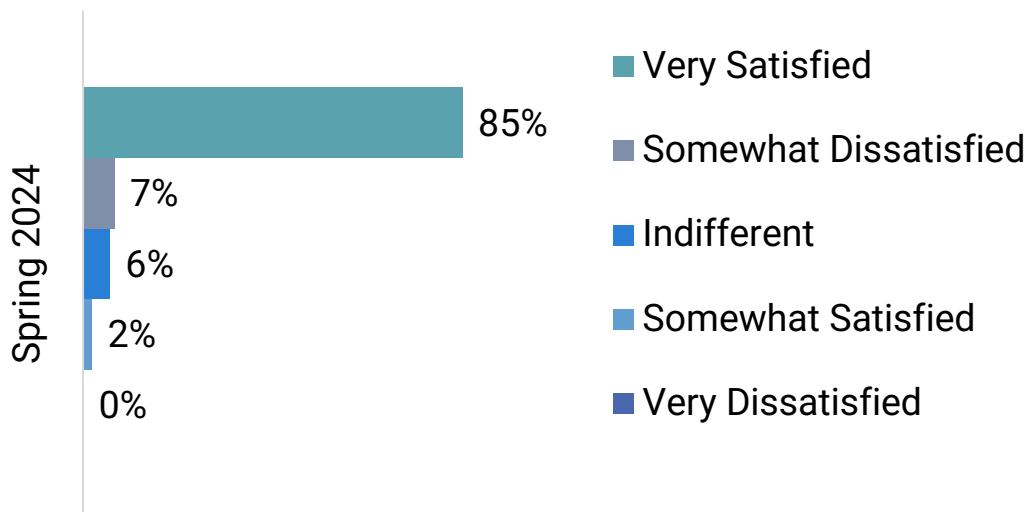
Ohio Deferred Compensation continues to see >92% satisfaction and <3% dissatisfaction over the past 3 waves.

When looking at **overall satisfaction with meetings with ODC's account representatives**, this level has been **achieved** for all the previous survey waves listed **regarding those who are satisfied**, with the current level at 93%.

Following the meeting, the **vast majority** (92%) **felt well-enough informed to make a decision**. This is consistent with the previous wave.

94% of Retired participants* answered they felt informed enough to make a decision following the meeting where **91% of Employed participants** felt they were informed enough following the meeting.

*This was with a small sample size of 32n participants



	Fall 2023	Spring 2024	Fall 2024
Very Satisfied	81%	84%	85%
Somewhat Satisfied	12%	9%	7%
Neutral	3%	4%	6%
Somewhat Dissatisfied	2%	1%	2%
Very Dissatisfied	3%	1%	0%

 indicates the percentage is significantly **higher/lower** than Fall 2023, at the 95% confidence level.

Fall 2023=118n Spring 2024 =146n Fall 2024 = 101n

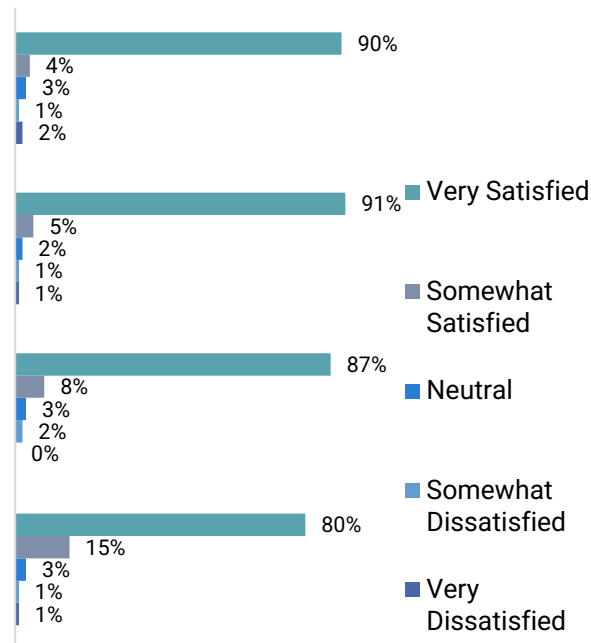
Satisfaction with Account Representative ATTRIBUTES

When looking at **satisfaction with various attributes regarding meetings with ODC's account representatives, the Professionalism of the rep** continues to have the highest level of satisfaction for the 3rd straight wave.

- **All attributes currently have very high satisfaction levels (very or somewhat) of 94%+.**

In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (6n), the kinds of information they were seeking is varied, with **Investment guidance or assistance** receiving 2 mentions, **Information about fund performance** receiving 2 mentions, and all others 1 or fewer mention (*not shown in chart*).

The ability of the representative to answer your questions and explain Ohio Deferred...



Very / Somewhat Satisfied	Fall 2023	Spring 2024	Fall 2024
The professionalism of the representative	97%	97%	96%
The knowledge level of the representative	94%	94%	95%
The ability of the representative to answer your questions and explain ODC rules during the meeting	94%	96%	94%
Usefulness of the information presented	92%	94%	95%

"The availability of the representative to answer your questions one-on-one after the meeting" *sample size too small to report*

*95% of meetings were Personal Account Review Meetings and 5% were Group Meetings/Workshops.

 indicates the percentage is significantly higher/lower than Fall 2023, at the 95% confidence level.

Fall 2023=118n Spring 2024 = 146n Fall 2024 = 101n

Thinking about the meeting that you attended, please rate the meeting on each of the following items ...



Demographics

Demographics

Gender

Male	53%
Female	45%
Prefer not to answer	2%

Age

18 to 29	1%
30 to 39	5%
40 to 49	9%
50 to 59	23%
60+	60%
Prefer not to say	2%

Top 2 Preferred Communication Method from ODC

Email	80%
Mail	50%
Website	29%
Calling in or receiving calls from Service Center	16%
Rep at your job site	6%
Other	2%

Status of Employee

Retired	56%
Currently Employed	44%

Length of Participation in Program

Recently enrolled to 5 years	17%
6-9 years	9%
10-19 years	20%
20+ years	54%

How often would you like to receive emails from ODC?

Weekly	7%
Bi-weekly	12%
Monthly	61%
Less than monthly	20%

Type of Employee

Municipal/State Employee	84%
School Employee	16%

Total Sample=1,712n