2023 Year in Review and 2024 Annual Service Plan

Ohio Deferred Compensation

1/1/2024- 12/31/2024

OHIO Deferred Compensation
Invest in you.

Review of 2023

Service Center telephone calls and emails

- The Service Center received 127,272 incoming calls in 2023, which is 7% lower than the previous year. However, the average talk-time per call increased by 2.4% from 2022.
- The number of emails received was 9% lower than 2022, but higher than the 10-year average.
- The Service Center’s average satisfaction score was 89%. It is important to note that the changing survey methodology likely resulted in slightly lower scores.

Program growth

- There were 20,169 new enrollments and 16,166 SMarT Enrollments in 2023, both of which are new records. After accounting for auto-enrollment, 2023 was the runner-up for the highest enrollment total on record.

Personalized services

- The demand for in-person meetings returned to normal (pre-Covid), except for some urban areas.
- The frequency of webinars was significantly increased, and the quality and variety of content improved. There was a 174% increase in webinar attendance from 2022.
- The average personalized service satisfaction score was 93%.

Administrative Highlights from 2023

More than 3,300 State of Ohio employees were auto-enrolled

Withdrawal processing automation/online withdrawals

- More than 21,000 withdrawals processed by the Service Center with half the data entry required from two years ago.
- More than 7,700 online withdrawal requests; doubling the numbers from 2022.

PINDROP fraud detection

- Nationwide uses software to help recognize the likelihood of a fraudulent caller.
- Nationwide's fraud team flags suspicious calls and assists us in researching any concerns raised by our customer service team.
  - 683 calls were flagged for further analysis in 2023, but the vast majority were deemed non-fraudulent after research.
- A list of known fraudsters is compiled and provided to Ohio DC staff each month.

Ohio DC staff implemented the JP Morgan Early Warning system to reduce fraud by matching bank account information to Ohio DC recordkeeping information

Virtual Adventure Center

- Offered employees a destination to watch videos, enroll, read literature or sign up for a webinar.
- The Virtual Adventure Center produced over 6,700 visits with employees logging over 40,000 interactions with the site during the last five months.

Face-to-face Services

Field Account Executives

- There are currently 13 Field Account Executives covering 88 counties.
- Servicing plans include a hybrid approach to presentations and account reviews.
- Enrollment/Orientation meetings continue to help Ohio DC account growth.

Retirement Planning Specialists (RPS)

- Appointment offerings will be expanded in 2024.
- The Service Center is open to in-person meetings by appointment only.
- The appointment requirement results in counseling participants with a genuine need for planning services versus basic information that can be handled by the Service Center.
- RPS resources and experience can also be diverted for inbound correspondence, workflow management, and answering incoming calls when appointment demand is lower.
- The RPS team is significantly enhancing the number of participant interactions by expanding webinar content and frequency of offerings which also results in greater individual appointment activity.

Service Center

Hiring and training

- The Service Center is perpetually seeking candidates who are personable and desire to serve participants who can also pass both licensing exams.
- Although associates can assist with some of the workload from their first day forward, it takes months of training for them to fully contribute. As they gain experience, they will be given more responsibility.
- Management invests significantly in the interviewing, hiring, onboarding, training, and monitoring of new associates' studying progress.

Gap coverage for peak volume

- In case of emergency, Field Account Executives can be utilized as they have phone queue capabilities.
- Retirement Planning Specialists assist with the phone queue during peak periods and also answer participant correspondence regularly.
- Both the Team Leads and the processing team frequently assist with answering participant correspondence and assisting with the phone queue.
- Increased cross-training on all teams continues to be a high priority for the Service Center.

Participant & Employer Communications

Group education

- Group workshops are delivered by Field Account Executives and Retirement Planning Specialists (RPS).
- New employee orientation meetings are important for continued plan growth.
- Live webinars are delivered by RPS:
  - ✓ Approaching Retirement – Preparing to Retire
  - ✓ Approaching Retirement – Beyond the Basics
  - ✓ Ask Ohio DC
  - ✓ Asset Allocation & Managing Risk
  - ✓ Closing the Retirement Gap
  - ✓ Enrich Your Financial Wellness
  - ✓ Retired Minds Want to Know
- Live webinars are also delivered in partnership with the Nationwide Retirement Institute (NRI):
  - ✓ Introduction to Medicare
  - ✓ Social Security
  - ✓ Women in Retirement
  - ✓ Tax Efficient Retirement Income
- Recorded webinars are frequently updated.
- Collaboration with pension systems including STRS webinars & OPERS webinars has strengthened relationships with participants and employers.
- In-person group education events are also conducted with OPERS, STRS, OP&F, OHPRS.

Participant & Employer Communications

Individual consultations

- Online scheduling tools are available for virtual appointments and onsite visits.
- “Office hours” are available for any participant to schedule a virtual appointment and manage overflow from on-site visits.

Electronic communications

- Virtual Adventure Center (Target 7,500 visitors)
- 60 promotional emails are already scheduled for 2024.
- Online videos and recorded webinars are expanding.
- Calculators and Tools
  - 2024 enhancements are planned for My Interactive Retirement Planning tool.
  - Enrich promotional activity will target existing and new users.

Quality Management

Call quality scoring by XM Discover

- 100% of calls evaluated rather than a random sample.
- Speech is transcribed to text.
- Artificial intelligence scores all calls.
- Calls are analyzed by managers.

Evaluation of soft skills, basic behaviors, and technical knowledge for continuous improvement

- Software evaluates words spoken by Account Executives and participants.
- Software interprets tone, empathy, responsiveness, positivity, confidence, etc.
- Management is alerted if basic behaviors are not met such as providing advice or failing to validate a caller before continuing the call.
- Software provides a specific focus for training by pointing managers to areas needing improvement within call segments and overall patterns for a specific Account Executive.
- "Turning points" are highlighted in a call when the participant sentiment changes to analyze trigger words or statements.

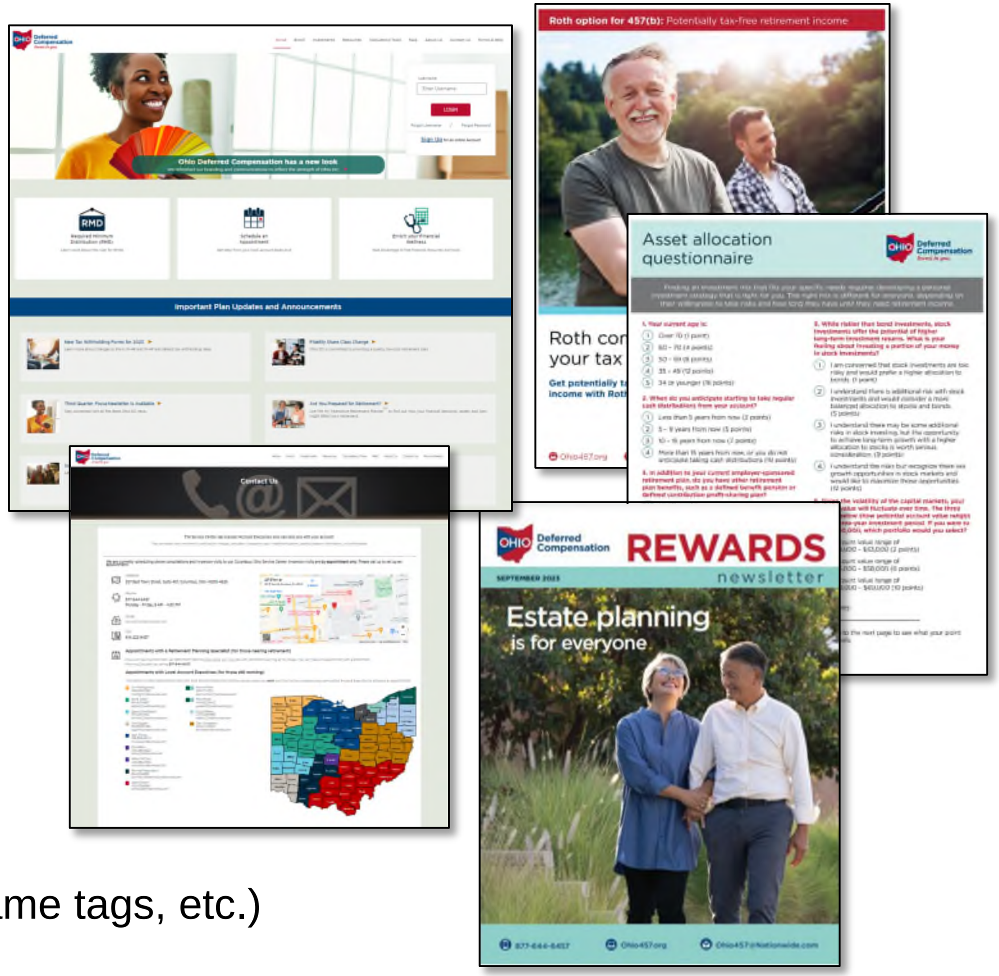
Rebranding Project

Participant and employer website
- Graphics, logo, and color enhancement complete
- Complete website audit is in process

Electronic information
- Worksite announcements
- Scheduling software
- Webinars and presentations

Printed materials
- Forms
- Marketing/enrollment materials
- Educational brochures

Other brand collateral
- Indoor and outdoor signage
- Display materials (tablecloths, pull-up banners, garments, name tags, etc.)
- Promotional materials (drinkware, pens, notepads, etc.)



2024 campaign messages will align with the theme: Invest in you

Strategy

The Ohio DC annual campaign consists of quarterly messages/assets that push a consistent theme for the year and tend to cover all the "big rock" objectives for retirement plans over the course of the year: retirement readiness, utilizing personal support, tools and educational access, and increased enrollments.

Theme

The "Invest in you" concept takes the sense of personal empowerment and motivation that aims to appeal to a participant's aspirations for a secure and potentially prosperous future. It reinforces the idea that financial security and retirement readiness are within their control when they actively participate in Ohio DC. By investing in themselves and their retirement, they have the potential to meet their goals.

Audience Takeaway Message:

Ohio DC has resources available to help employees feel motivated to invest in themselves through education on important retirement topics and actions to take on their retirement journey through every life stage.

Sample Headlines

Invest in your financial freedom. **Invest in you.**
Invest in your future stability. **Invest in you.**
Invest in your financial wellness. **Invest in you.**
Invest in your future. **Invest in you.**

The Q1 campaign

Strive for financial wellness in the New Year with five steps to improve financial wellness by using Ohio DC's planning tools, and Enrich, with its wide array of personalized tools. By investing in oneself, participants can start the new year motived to learn more about healthy retirement habits. The main concepts are mindfulness, managing budgets, and timely savings.

Get Motivated to Invest (January - March)

Print
Newsletter article promoting tips about creating a budget, investing early, and using Enrich for overall financial wellness

Digital
Web banner linking to article about focusing on investing in your financial future

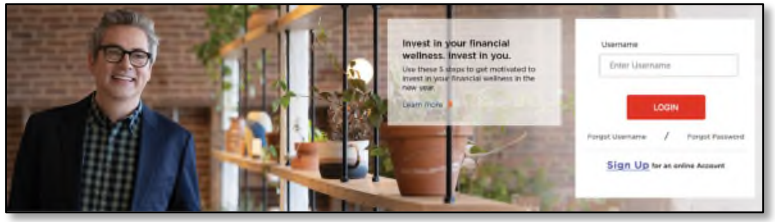
Promotion
New webinars for employees to help them make decisions for mindful savings habits

Communication mediums include:

- Web banners
- Newsletter articles
- Targeted emails to participants
- Videos and presentations online
- Online webinars
- Auto features (SMarT, Auto-enrollment)
- Virtual and in-person consultations from Field Account Executives and Retirement Planning Specialists

Focus Newsletter

Ohio457.org



The Q2 campaign

This quarter will focus on financial wellness through the Enrich platform and Field Account Executive financial wellness workshops. Enrich messaging will focus on benefits/services adoption, stress reduction, and retirement insights. Field Account Executive workshops will help participants sign up in Ohio DC and encourage existing participants to resume their progress toward their short and long-term financial goals in Enrich.

Financial Wellness/Enrich (April - June)

Print
Newsletter Article to focus on the importance of reviewing their financial objectives, retirement income, risk tolerance and current investments

Digital
Series of targeted emails that include instructions on activating their free Enrich membership

Promotion
Webinars for both employers and employees on closing the retirement gap, approaching retirement considerations, and maximizing retirement savings benefits for retirees

How participants can obtain free financial assistance and education on a variety of topics

- **Online self-help**
- **Group Education**
- **Individual meetings**

The Q3 campaign

We will redesign a 3-D simulated environment with lights, music, interactive and educational videos, downloadable educational content, ability to meet with Field Account Executives, attend live or view on-demand webinars, and website links to take further actions.

Virtual Interactions & Tools (July - September)

Print
Newsletter article promoting the event, tools, and schedule meeting with a Field Account Executive for a one-on-one consultation

Digital
Web banner on Ohio457.org and emails linking to the Virtual Event

Promotion
Discussion with employees from Field Account Executives and messages from employers to employees to visit the event

Communication mediums include:

- Web banners
- Newsletter articles
- Targeted emails to participants
- Virtual and in-person consultations from Field Account Executives and Retirement Planning Specialists

Examples from the 2023 virtual event

The Q4 campaign

Inform employees with tips about safety and security via setting up an online profile, keeping personal information updated, and tips to prevent fraud. There is also flexibility with this messaging to remind participants of important year-end updates like Secure Act changes, new contribution limits, catch-up limits, and opportunities to invest lump sum contributions of sick and vacation pay.

Cybersecurity & Opportunities to Invest in You (October - December)

Print
Newsletter article promoting tips and messaging about important year-end updates

Digital
Web banner linking to article relating to the content and themes

Promotion
Webinars to help employees be more informed about their retirement security and to protect their privacy.

Communication mediums include:

- Web banners
- Newsletter articles
- Targeted emails to participants
- Videos and presentations online
- Online webinars
- Auto features (SMarT, Auto-enrollment)
- Virtual and in-person consultations from Field Account Executives and Retirement Planning Specialists

Web & Adventure Center Demo

Ohio457.org

- Rebranding
- Online literature
- Webinar registration and recordings

Ohio DC Virtual Adventure Center

- Videos
- Links
- Educational information

Closing

2024 Annual Service Plan

- Continue to grow assets and participants
- Complete brand enhancement project
- Recruit, train, and retain future leaders
- Focus on account retention
- Provide high-quality services that exceed participant expectations according to independent survey results and XM Discover benchmarking

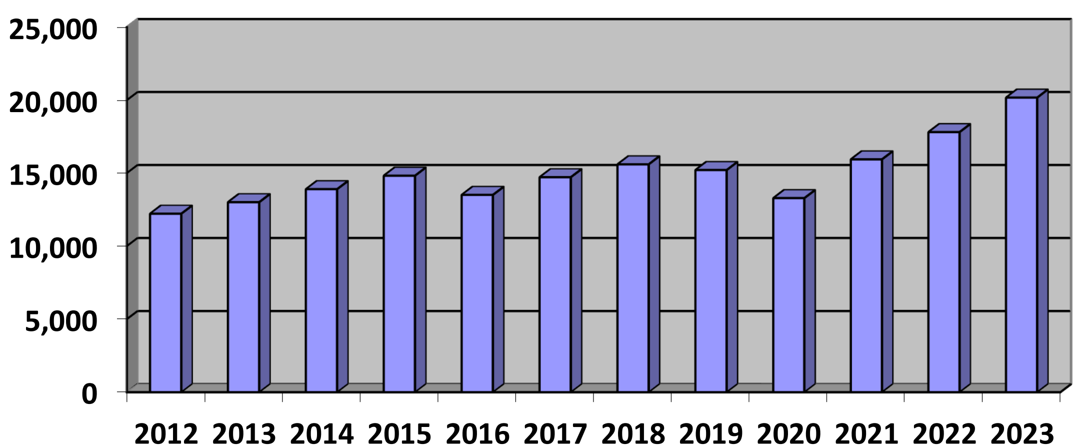
Questions & Answers

2023 Year in Review

I. Service Summary

Despite global conflict, market volatility, high inflation, and ongoing threats of a recession, Ohio DC growth continued to be very strong in 2023. Nationwide helped enroll 20,169 new participants while adding 16,166 participants to the SMarT Plan. Through our retention efforts and roll-in efforts, we helped add 9,409 net new accounts (enrollments, rollovers-in and transfers-in minus rollovers-out, transfers-out, and account depletions). This is a 9% increase over net new accounts in 2022. Last year was the highest enrollment year ever for Ohio DC. If State of Ohio auto-enrolled participants are removed from the equation, 2023 was the second-highest enrollment year on record. The chart below illustrates the last ten years of enrollment history which tends to also reflect stock market performance:

Annual Enrollments



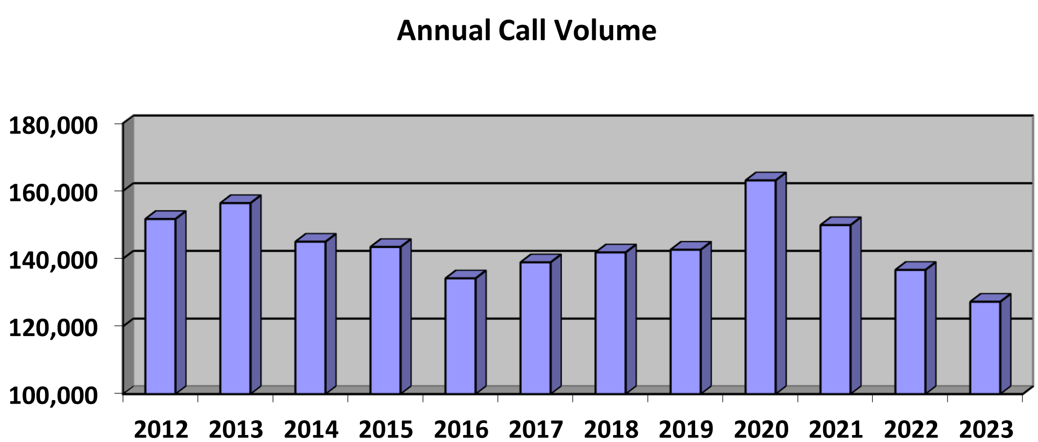
Retirement Planning Specialists (RPS) continued to perform a variety of services, including conducting in-person services, virtual meetings, and webinars while managing participant correspondence to the Service Center, assisting with incoming calls, and managing administrative workflows. They also conducted retirement readiness meetings for special groups like Ohio public safety employees throughout the year and increased the frequency and content of group webinars.

RPS and Field Account Executives also participate in virtual retirement seminars sponsored by Ohio pension systems including OPERS, STRS, OP&F, and HPRS.

The Service Center handled 127,272 incoming calls in 2023 which represented a 7% decrease from 2022. Talk time increased by 2.4%. In order to anticipate fluctuations in call volume, a daily schedule is prepared in advance and any updates or revisions are made the next morning based on unscheduled employee absences. Although calls to the Service Center can be unpredictable, our management team does its best to plan for periods that are traditionally busy, such as those following Ohio DC communications, holiday weekends, and stock market or political events. The swings in call volume have become increasingly erratic in the last few years. However, increased web self-service has contributed to the overall reduction in calls.

Throughout most of the year, Nationwide was efficiently staffed to handle call volume. Our number one challenge remains staffing in a tight labor market. We have streamlined our training to allow representatives to contribute earlier by handling some of the routine calls sooner while gradually increasing subject matter knowledge over time. We continue to see more calls from retiring participants regarding withdrawals and required minimum distributions, which are more complicated and require more time. Unforeseeable Emergency withdrawals have increased due to self-certification, but there are fewer escalations to supervisors as a result.

The following chart shows a ten-year history of call volume:

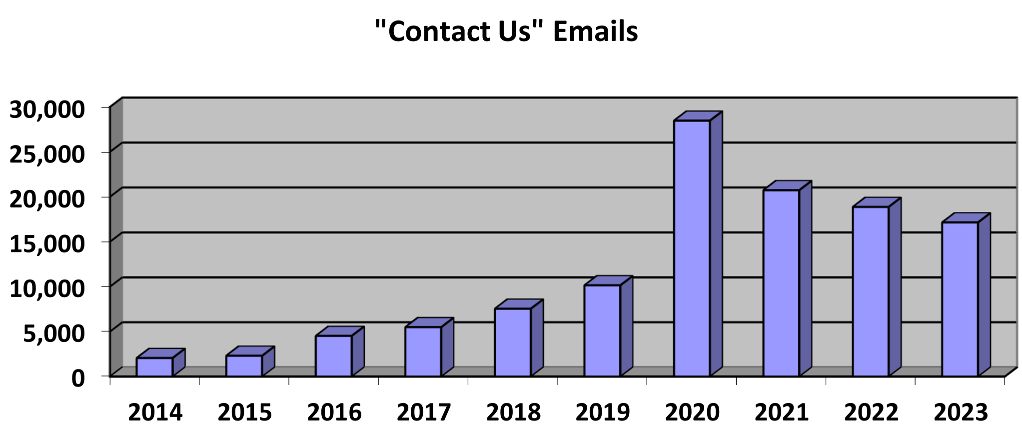


Our top focus in training Account Executives is providing a high level of call quality. This becomes especially important when navigating through periods of change. Satisfaction scores reported by the third-party vendor showed a decrease in participant satisfaction. This was not entirely unexpected based on a change to the survey methodology. We anticipate future benchmarks will be lower because of this change. Survey score reductions are also historically typical during periods of market uncertainty as participants sometimes have a hard time separating their account value from the service and professionalism of the representative. The opposite is true for periods when stock prices are on the rise. Even with high market volatility 89% of participants rated their experience as either very satisfied or satisfied. Scores for Field Account Executives were also high at 93%. Last January, we shared with the Board a new Artificial Intelligence system we had begun using called XM Discover. This software is also helping us benchmark the caller experience.

XM Discover (Caller experience)
Instead of using old methods of manually listening to and scoring a limited sampling of calls, the quality management solution is evaluating 100 percent of the calls in the Service Center. After transcribing the speech into text, artificial intelligence and machine learning is used to auto-score every call. By analyzing calls in this way, the leadership team will continue to develop a more comprehensive understanding of our team's performance. As the software evaluates the words spoken by both the Account Executive and the participant, it can also interpret tone, empathy, responsiveness, positivity, confidence, and more. The data collected from XM Discover highlights areas where improvements in the participant experience have been made, but also "hot spot" that would be a worthwhile investment for further Account Executive training.

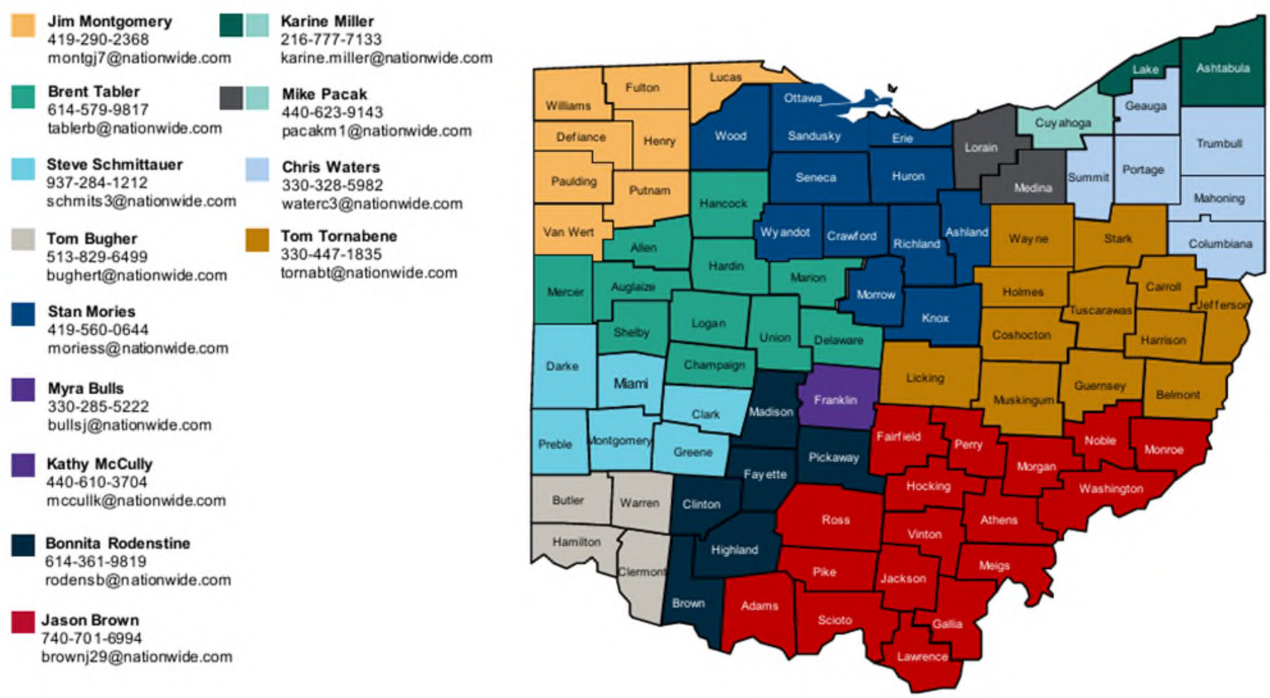
Benchmarks of our own performance from period to period show that the team made improvements in the participant experience in the second half of 2023 compared to the first half. The customer experience score improved overall by 2.1%. Customer confusion was down 1.8%; knowledge gaps were down 2.3%; customer frustration was down 4.7%; and the escalation rate was down 25.3%. This internal benchmark seems to pair up with the participant survey since both showed improvements in the second half of 2023.

"Contact Us" Incoming Email Communication
Over the last four years, the Service Center has seen a significant increase in the number of "Contact Us" emails initiated from the website. Email volume in 2020 was an anomaly due to the new website and the uncertainty surrounding Covid 19. Email volume decreased by 9% in 2023 and seems to have normalized, but remains substantially higher than the 10-year average. Participants are increasingly comfortable doing business in an electronic format. However, for security reasons, we do not release any personal account information in an email. The following is a chart depicting the past ten years of incoming emails:



Personal Face-to-Face Services

Field Account Executives are making both in-person and virtual visits to reach public employees all across Ohio. We currently have 13 full-time Field Account Executives covering thousands of locations across the State. Shown below is an updated Field Account Executive coverage map. A drop-down menu is posted on the participant website allowing participants to click on the county where they work which brings up a representative's name to schedule an appointment through the online scheduling tool.



II. Participant and Employer Communications

Ohio DC also continues to increase the number of participants who utilize eDelivery of statements and confirmations, web tools and content, and online webinars to educate and inform. We have collected email addresses from participants at every touchpoint for 18 years. Email communication has become a way to reach a significant segment of the population. With nearly 192,000 email addresses stored on the recordkeeping system, we have the ability to create queries to target specific groups of participants with customized messaging.

Outbound Electronic Communication – Email

Ohio DC's open rates increased from 51% to 56% last year; more than double the industry average. Emails have much higher open rates when they correspond to a specific event like a webinar or a fund change. Emails also have much higher open rates when the target audience is a more mature population. Although the younger audience has greater usage of electronic communication, they are less engaged than the older population with higher balances. The most opened email of 2023 was the 2024 Contribution Limit Increase email.

The following email campaigns were conducted for employers:

- Employer newsletters sent by the Board staff (February, April. June, August, October, December)

The following email campaigns were conducted for participants:

- Marketing campaign promotional emails – Put Your Heart in It (January, April) and A Fresh New Look branding campaign (July, October)
- Enrich promotional email (March, July, September, December)
- Quarterly newsletter email reminders – sent to participants who have elected eDelivery reminding them the newsletter is available for viewing on the web.
- Early Saver Newsletter sent to young savers encouraging positive financial behavior and highlighting tips and information of interest to younger participants. (March, September)
- Retiree education sent to participants who might be close to retirement age, providing a web link to the Retiree *Rewards* Newsletter. (March, September)
- Beneficiary clean-up emails to participants who have not selected a beneficiary. (May, September)
- eDelivery reminder email (February)
- Cybersecurity Awareness reminder (June)
- Stay in Plan retention email (September)
- Annual Statement eDelivery Opt-in email (August)
- Required Minimum Distribution email (October)
- Webinar announcements, including National Retirement Security Month, sent to promote the web-based seminars offered by Ohio DC. (Monthly)
- Increased annual contribution limit email (December)

Electronic Communication – Web based Seminars/Education

Demand continues for webinars, especially for those participants nearing or already in retirement. During 2023, roughly 4,376 participants attended our centrally coordinated webinars. Most sessions are focused on mid-career participants, those nearing retirement, and those who are already retired. Webinar recordings are posted to the website to answer participant requests and to watch a webinar for a second time or refer it to a friend. Webinar attendance was up 174% from 2022 due to an increased number of offerings and fresh content.

Employer Recognition

Since 2011, the Board has recognized employers who have done an outstanding job as advocates for retirement education, enrollment, and savings levels among employees. Nationwide has worked with Board staff to identify and select candidates. Steps taken to identify and select employers include:

- Calculating an increased percentage in the change of new enrollments.
- Calculating an increased percentage in the change of active participants.
- Calculating an increased percentage in the change of total deferrals.
- Calculating the total percentage of active participants enrolled in the SMarT Plan.

All 2023 employer awards will be featured in the bi-monthly employer newsletter after their award has been presented in-person.

III. Primary Marketing Initiatives

"Put Your Heart in it, Ohio" ongoing theme for Q1 & Q2 of 2023 *(Strategic Goal 1 & 2)*
The strategy behind the marketing campaign for the first half of the year was carried over from 2022 because of the branding initiative that was set to begin in third quarter. The strategy behind carrying this forward was to continue to remind people what they are saving for: family, future security, and peace of mind – which was depicted with emotion-stirring photography. The theme celebrates midwestern values, letting us speak to the great service and support Ohio DC provides using local resources and people. Photography included warm, heartfelt close-ups that exude confidence and happiness. Dynamically cropped images depicted family while a subtle heart vignette highlighted the emotional core of the images throughout the campaign.

This campaign was supported by marketing efforts in the following areas:

- Web banners
- Newsletter articles
- Targeted emails to participants
- Videos and presentations online
- Online webinars
- Virtual and in-person consultations from Field Account Executives and Retirement Planning Specialists

Headlines were:

- You're Putting Your Heart Into Saving
- At the Heart of 2023 Planning: Financial Wellness

Ohio DC Rebranding Launch Q3 & Q4 *(Strategic Goal 1 & 2)*
Third quarter marked the beginning of the Ohio DC rebranding launch. This project will continue well into 2024 as we redesign and reprint every piece of literature, online collateral, forms, and signage/banners/tablecloths, promotional give-aways, etc. During the January Board presentation, we will demonstrate the new brand in action.

Virtual Adventure Center *(Strategic Goal 1 & 2)*
In August of 2021, Nationwide created our first virtual benefits booth to provide to employers who did not have a benefits fair or annual enrollment meeting due to the pandemic. Employees could watch videos, enroll, read literature, or sign up for a webinar. We changed the theme for 2023 to become a "Virtual Adventure Center" with more choices of places to visit. This is a great substitute for events like school in-service days where our 13 Field Account Executives cannot possibly cover hundreds of invitations over a two- to three-day period. With over 6,700 unique visits and more than 40,000 interactions, this was a successful project in its third year.

Opt-in Enrollment & Auto-Enrollment *(Strategic Goal 1 & 2)*
Nationwide has continued to receive significant numbers of enrollment forms from State departments that pass out the Supplemental Retirement Election form for employees to make a yes/no decision about their participation upon being employed by the State of Ohio. This Ohio DC opt-in/opt-out process for State employees was required by State law until auto-enrollment went into effect in 2022. Now opt-in applies only to agencies that did not adopt auto-enrollment. However, we continue to see the success of the Opt-in process for non-state employers.

There are also several voluntary auto-enrollment programs for employers who have elected to participate in the auto-enrollment process (State Teacher's Retirement System, School Employees Retirement System, Ohio Public Employees Retirement System, Ohio Deferred Compensation staff, and the City of Marietta).

National Retirement Security Month (NRSM) *(Strategic Goal 1 & 2)*
The most effective method of reaching participants during NRSM each year is with emails and webinars. Emails drive participants to attend a webinar for additional information. Feedback from participants who attended the webinars was very positive. We are now conducting verbal question-and-answer sessions so all participants get the benefit of hearing others' questions and the answers. This seems to be a more effective and educational process for learning.

Advertisements for the webinars were posted on the participant website and sent by email invitation to target audiences based on the type of workshop being offered. Below were the offerings for NRSM:

- **"Asset Allocation & Managing Risk" –** This is a new webinar for all Ohio DC investors covering basic information about controlling emotions when investing, strategies for managing risk and identifying an asset allocation strategy.
- **"Approaching Retirement" Webinar –** This webinar is for participants who are getting close to retirement. It covers asset allocation, risk tolerance, catch-up contributions, and withdrawal options.
- **"Approaching Retirement – Beyond the Basics" Webinar –** This webinar is for participants who are getting close to retirement but have already learned the basics about Ohio DC. The webinar takes a deeper dive into topics such as asset allocation and retirement withdrawal strategies by providing specific examples and "what if" scenarios.
- **"Retired Minds Want to Know" Webinar** – For participants who have already retired, this webinar discusses lifetime income and asset allocation.

These webinars are also posted online for on-demand viewing.

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IV. Conclusion

2023 continued to be a year of recovery from the pandemic and lingering labor shortages. Nationwide was able to rebuild staffing and develop future leaders while Ohio DC staff implemented enhancements in the form of participant web self-service. This reduces staff budget while maintaining a high level of service. Despite high inflation and recession fears, the Plan grew at levels we never thought possible just five years ago. The following statistics show our success in both quantitative and qualitative measures:

Enrollments – 20,169 (new record)
SMarT Plan enrollments – 16,166 (new record)
Survey scores – 93% Field Account Executives, 89% Service Center
Employer events – 8,077
Participant contacts (phone, email, on-site meetings, virtual appointments, webinars) – 187,850

The 2024 Annual Service Plan will continue to build on previous successes. Each year, Nationwide strives to make incremental adjustments to our service model to create efficiencies and improve the participant experience. Nationwide looks forward to another year of a productive partnership and appreciates the Board's confidence in Nationwide as your partner.

2024 Annual Service Plan

Nationwide has also created a working document that is reviewed at each Nationwide and Board staff meeting to ensure all items on the Annual Service Plan are completed by year-end. This document is included at the end of this Service Plan and is included in each regular Board meeting agenda. It is the basis for the initiatives we intend to accomplish in 2024, but it is also adaptable to needs that arise throughout the year which may alter the course of our marketing campaigns. Examples include legislative changes, fluctuations in the economy, or results from surveys and participant feedback.

I. 2024 Outlook and Opportunities

The 2022 and 2023 NAGDCA conferences both had sessions about attracting and retaining employees. This has been a topic of conversation each time the Annual Service Plan has been presented to the Board since 2020. Over the last few years, Nationwide, like most employers, has experienced difficulty staffing Service Center and Field Account Executive positions due to retirements and resignations. In addition, we are now competing for labor across the country and not just in Central Ohio due to remote work capabilities. We have noticed a slight improvement in the labor market in the last six months. The candidates showing an interest in working in our Service Center have a bit more life experience than those in recent years. Recent candidates seeking full-time employment are more interested in building a career than jumping from job to job. Our Service Center has also experienced some movement in leadership positions which not only brings in fresh ideas but also provides career development and retention opportunities for employees with experience.

Remote work also presents new challenges and opportunities that didn't exist before the pandemic. Employees are no longer gathered in the same location at the same time. Therefore, the job responsibilities of Field Account Executives have adapted to reach people at their physical location and at their home office. Given the nature of work for many of our participants such as public safety employees, hospital workers, street departments, sanitation workers, and bus drivers, there is still a high demand for physical presence at the work site. However, continuing to enroll 20,000+ employees each year in this new work environment becomes very challenging without the investments in technology and auto-features that have been made by Nationwide and the Board over the last 3-4 years.

Nationwide and Board staff continue to invest in services needed to enhance and improve the participant experience such as greater web functionality, more convenience, less paper, and more ways to connect with a member of our service team when needed. This Service Plan will highlight the customer-focused strategies we expect to deliver in 2024.

II. Communications

Communications in 2024 will focus on Ohio DC's rebranding and the new tagline, "Invest in you." Branding is much more than just a new logo and color scheme. As part of the rebranding effort, we will be taking a fresh look at everything including forms, the website, educational workshops, field service model, and business processes.

Throughout 2023 we will continue to examine our service model and make the most efficient use of resources. The service model has shifted over the past few years to reflect changing consumer preferences. Ohio DC is no different. Retirement planning competes for time and money with other priorities for an individual or their family. The dollars required to save for retirement are certainly in competition with dollars required for other resources such as housing, education, healthcare, entertainment, etc. The "Invest in you" tagline is designed to keep the retirement investment on the same plane as other financial commitments as we compete for the attention span of public employees who also filter through thousands of other messages bombarding their email, web browsers, and mailbox.

Ohio has roughly 750,000 public employees with employment diversity and geographic diversity. To provide services to cover all of these individuals among the 2,000+ employers, we must offer a variety of methods to communicate with participants and vice versa. All the following are recommended by NAGDCA as best practices for communication in a supplemental retirement plan:

- ✓ One-on-one counseling (Nationwide has 13 Field Account Executives to provide local service, and 2 Retirement Planning Specialists for those nearing or in retirement.)
- ✓ Web-based tools
- ✓ Call centers (Nationwide offers a dedicated Service Center for Ohio DC participants.)
- ✓ Quarterly statements and newsletters (Ohio DC staff produces high-quality statements and partners with Nationwide to create informative newsletter content for all participants, as well as targeted groups like employers, retirees, and early savers.)
- ✓ Group education (Nationwide offers on-site and virtual group education and group webinars as well as content from the Nationwide Retirement Institute.)
- ✓ Social media (Ohio DC maintains a LinkedIn profile.)

In-person
- o Retirement education
- o Group meetings and seminars
- o 1:1 consultations

Over-the-phone
- o Retirement education
- o Needs assessment
- o Personalized investment education

On-line
- o Interactive financial tools and calculators
- o Education videos
- o Mobile-responsive website
- o Virtual/video meetings
- o Financial wellness

Direct marketing
- o Marketing campaigns & programs
- o Email
- o Social Media

Nationwide and Board staff utilize these resources to service participant accounts and increase participation.

The following communication activities are planned for 2024:

Face-to-Face Communication – Local Employee & Employer Services *(Strategic Goal 1)*
While most interaction is related to in-person meetings at the employer worksites, we conduct a significant amount of meetings and workshops over the phone or via video conference. This is particularly useful in urban areas where many employees are still either permanently working from home or are working in some type of hybrid model. Whether in-person or virtual, the personalized and focused attention during meetings with our Field Account Executives always scores well in the participant survey. Since the meeting times are typically much longer than the average phone call, we are limited in the number of participants we can reach in that manner. Because so many participants approach retirement planning and investing with some measure of fear and anxiety, person-to-person communication goes a long way toward building confidence.

NAGDCA also maintains that it is important to provide neutral representatives; individuals who are not there to sell a specific product, but rather to educate and explain the value of the plan. None of our representatives work on commission but are instead provided with some incentives to encourage people to save money for retirement, visit thousands of worksite locations, and other incentives to provide excellent service, which has been proven by survey scores from the third-party survey provider.

Field Account Executives, who normally visit thousands of public worksites each year, are experienced in adapting their approach to various segments of the population.

- Eligible employees – inform non-participating employees about the benefits of Ohio DC and drive them to enroll. We will continue to leverage Salesforce.com, Microsoft Bookings, and Timetap.com to maximize our on-site and virtual visits where we have the greatest opportunities. In addition, we will continue to build partnerships with emerging employers like schools and universities to maximize those visits.
- New enrollees – deliver a personalized "Welcome Experience" that introduces new enrollees to Ohio DC and informs them of the tools and resources available to them.
- Young and Mid-Career Savers – engage participants so that they continue saving for retirement as they manage multiple needs based on their life stage (e.g. saving for their child's college tuition, saving for their retirement, supporting a parent, etc.)
- Pre-Retirees (In Transition) – help pre-retirees plan for their transition from working to retirement by helping them understand their options as they convert their savings into retirement income. Also, offer them the resources of a Retirement Planning Specialist who can work with them to create a more personalized retirement income outlook.
- Retirees – remain committed to offering resources to retirees by educating retirees in-person and over the phone.

It seems that every year in recent history has presented headwinds to new enrollments. For the past several years, the markets have been unstable due to global military action, supply line disruption, inflation, and the pandemic. However, throughout all of these challenges, Ohio DC is still growing at record pace. This is partially due to the way we conduct business with employees and employers:

Simplification – Our representatives continue to provide participants with the tools to make informed retirement decisions, including new employee enrollment, participation in the SmarT automatic increase plan, online planning tools, and the online Virtual Adventure Center. In decades prior, the majority of new enrollments were generated from the single-page EZ enrollment form or the single-page Opt-In form, which further supports the theory that communications need to be simplified. Our Field Account Executives have also been successful encouraging non-State employers to distribute the Opt-In enrollment form, with over 200 employers voluntarily participating in this process. Most enrollments are now completed on the website, which is faster and provides less possibility for error. Field Account Executives can enroll participants online or assist them with a self-service enrollment. As of November 2022, the first State of Ohio auto-enrolled participants had their accounts created on the Ohio Recordkeeping Information System (ORIS).

Ease of Scheduling – Visits to employer locations or virtual visits are primarily advertised by email, though some employers still prefer to use printed materials like flyers and posters. Most employers have become comfortable promoting our online scheduling tools such as TimeTap or Microsoft Bookings. These tools allow the employer to email all employees to sign up for a convenient meeting time. The comments section also allows the Field Account Executive to preview their workday and be prepared to answer the unique questions of each employee listed. This has resulted in much more efficient scheduling and in many cases, has doubled the number of participants choosing to meet with a Field Account Executive. In case of a "no-show" it also provides us with contact information for the employee so we can follow up by email, send them an enrollment form, or link them to our website. This turns an otherwise wasted block of time into a productive outcome. Participants can also go on our website to schedule these appointments.

Efficiency – Typical participant appointments last 20-30 minutes and allow the Field Account Executive time to look up an account on ORIS and review it with the participant. Access to ORIS provides Field Account Executives with enhanced information to assist participants without having to make a call to our Service Center. Action steps such as contribution increases, allocation changes, or beneficiary updates are completed onsite. Field Account Executives also have the ability to record voice transactions like investment exchanges. Whether in person or in a virtual setting, Field Account Executives are also able to demonstrate web tools, perform transactions, walk through web calculators, or provide a variety of resources to help answer questions and illustrate retirement savings concepts like the SmarT Plan for automatically increasing contributions each year.

Collaboration – Our Field Account Executives and Retirement Planning Specialists currently partner with each of the pension systems to take part in their outreach activities. In recent years, the most active pension system with regard to outreach has been Ohio Public Employees Retirement System (OPERS). Increased collaboration with OPERS staff has proven to be very helpful in expanding our audience. Ohio DC representatives now participate in both in-person seminars and a weekly webinar alongside OPERS. State Teachers Retirement System and the Ohio Highway Patrol Retirement System have also included Ohio DC as a regular part of their outreach efforts across all stages of the participants' careers. Retirement Planning Specialists have been asked to participate in special events where a large group of people may be retiring at the same time or those events designed for retirees like Ohio Public Employees Retirees Incorporated (PERI).

Face-to-Face Communication – Service Center Counseling *(Strategic Goal 1)*
Our Service Center accepts appointments for both virtual and in-person retirement planning services needs. By requiring appointments we are able to make sure the participant is speaking with the appropriate person to meet their needs. This has eliminated time wasted by a Retirement Planning Specialist just to answer a simple question or print an account statement, which is something that can be done by the Service Center staff. For those participants who simply wish to drop off paperwork to our local office, we have established a lobby drop-box. Some of the basic topics currently covered by Retirement Planning Specialists during appointments include:

- **Withdrawals:** Help determine how long a certain payment plan might last. Review the advantages of a 10-year payment plan from a tax-withholding perspective.
- **PLOP (Partial Lump Sum Option):** Review the pros and cons of taking a PLOP from their defined benefit plan and rolling it to Ohio DC.
- **Paying Off Debts:** Review tax-efficient debt reduction strategies and prioritize the debt to be eliminated based on financial principles.
- **Tax-Minimization Strategies:** Discuss withdrawal options that are tax-effective and provide the maximum benefit.
- **Asset Allocation in Retirement:** Discuss and implement an investment strategy that fits participants based on their age, objectives, and risk tolerance. Use the Wilshire asset allocation models and a quiz to help define goals and a personalized investment mix.
- **Pre-retirement and Post-Retirement Income:** Help answer the question, "Can I Afford to Retire?" Review current "living income" with expected income in retirement. For participants who might be approaching retirement, suggest ways to close their income gap.
- **Required Minimum Distributions**: Assist members over 73 years of age with IRS required payments. Many customers in this age group prefer meeting people in person, and this local visit makes it easier for them to do so.
- **Retire/Re-Hire:** Explain options available when there is a desire to continue work after retirement. Review tax-saving options and typical concerns for this unique demographic.

- **Participant/Spouse Income Sources:** Put together retirement income from Social Security, public pension(s), personal savings, IRAs, and Ohio DC.
- **Pension Maximization:** Discuss the potential use of insurance to assist with income needs for participants and beneficiaries. Pension plan withdrawal options combined with low-cost term insurance might provide necessary coverage for the participant's heirs. Assist with analyzing the decision to purchase service credit for their pension.

We will continue to expand our reach and will offer the ability to meet virtually or face-to-face with a broad audience from all across Ohio. One of the resources we use most frequently to contact a significant number of participants is email. However, not all messages can be used for the entire participant base, which is why we conduct targeted email campaigns. Targeted electronic messages can be tracked, measured, recorded, and analyzed immediately to allow us to increase the effectiveness of future campaigns. Electronic communications reach the participant and employer via the website, emails, and webinars.

<u>Electronic Communication – Email *(Strategic Goals 1 & 2)*</u>
The plan for 2024 currently involves approximately 65 employer and participant emails promoting various events throughout the year and encouraging financial behaviors in the best interest of participants. We can add or delete emails throughout the year as needed in order to react to market volatility, increased plan limits, Board action, or legislative changes. Scheduled emails are up from previous years due to an expanded number of webinars and new webinar topics.

We continue to strengthen our email address list and currently have over 192,000 email addresses on file. Measurement is also an important component of the communication plan. Industry email open rates are rising, but Ohio DC email open rates are rising faster. Ohio DC's email open rate of 56% is a considerable increase from the prior year and roughly double the industry average according to WebFX's consolidated 2023 statistics which show open rates of 20.2% for financial services. As with other facets of Ohio DC, communications targeted at older participants or those with higher balances are getting the most attention. Younger participants are less engaged. To appeal to younger audiences, we annually send an *Early Savers* newsletter with topics that would be more likely to appeal to a younger audience.

Nationwide has begun conversations with STRS about expanding collaboration on communications with educators since these employers have very low participation rates and large numbers of competing plans. This sector has slowly risen in participation over time but remains our greatest opportunity for enrollment and asset growth.

We continue to send special communications to keep retirees in the loop. Distributed in March and September, the *Rewards* newsletter is designed for participants over age 50. Articles are generally written by the Retirement Planning Specialist team and reflect common questions or concerns that arise from their thousands of appointments each year with retirees. Our Retirement Planning Specialists meet with people approaching retirement and those who have already retired. Using common questions and discussion items from these meetings, the Retirement Planning Specialists write articles designed to answer questions and capture the attention of retirees.

Nationwide is required by law to maintain a “do not call” and a “do not email” list to comply with anti-spamming regulations. Emails to participants cover topics such as quarterly statement notifications, account retention, and webinar announcements. Messages are altered based on the anticipated appeal to a target age range, account circumstances, or other demographic information. For a complete list of all the planned emails in 2024, refer to the Marketing Checklist following this document.

Electronic Communication – Multimedia *(Strategic Goals 1 & 2)*
The following multimedia features are currently available:

- 17 Retirement Basics videos
- Two Professor Penny videos
- Two Ohio DC overview videos
- Seven recorded webinars conducted by Retirement Planning Specialists and Nationwide Retirement Institute

Electronic Communication – Website *(Strategic Goals 1 & 2)*
We continue to promote the “My Interactive Retirement Planner” tool to both existing participants and potential new enrollees, as the tool does not require login credentials. It allows users to incorporate pension estimates from the Ohio public pensions (including various groups), spousal information, and outside assets to help participants gauge their retirement readiness and close the retirement gap. We have incorporated this tool into meeting announcements, account reviews, webinars, and phone conversations. We also developed a flyer and email template that highlights the benefits of this tool.

In addition, Nationwide offers other web tools such as a My Health Care Estimator, Asset Allocation Tool, Paycheck Impact Calculator, Roth Analyzer, and Payout Illustrator Calculator. Our Account Executives also have a variety of other tools at their fingertips to help participants make informed decisions about retirement plan fees, the SMarT Plan, tax withholding, required minimum distributions, and the Enrich Financial Wellness Program.

Electronic Communication – Web-based Seminars/Education *(Strategic Goals 1 & 2)*
Our Field Account Executives and Retirement Planning Specialists will expand our live webinar offerings in 2024. Through a new partnership with the Nationwide Retirement Institute (NRI), we will be offering webinars that focus on broader retirement planning topics such as Social Security, Women and Investing, Tax Efficient Retirement Income, and Medicare. For over a decade, the Nationwide Retirement Institute has been focused on its mission to provide practical "thought leadership" and actionable solutions to improve financial health and retirement outcomes. Ohio DC Retirement Planning Specialists have recently been collaborating with experts from NRI as guest speakers during our "Webinar Wednesday" series.

Retirement Planning Specialists already have 42 webinars scheduled for 2024 covering topics such as:

- Approaching Retirement - Preparing to Retire
- Approaching Retirement - Beyond the Basics
- Asset Allocation & Managing Risk
- Closing the Retirement Gap
- Ask Ohio DC (general overview with the majority of time dedicated to Q&A)
- Retired Minds Want to Know

In addition to these centrally coordinated and advertised webinars, individual Field Account Executives are also offering smaller webinars using *Microsoft Teams* for specific employers in their territory each week.

For those who cannot attend a live webinar, pre-recorded webinars are available on the website. We also know that some employers promote our webinars as "lunch and learn" events and often have multiple participants watching on a big screen. Webinars have become a very efficient way to communicate with participants across the state, many of whom may not otherwise have opportunities to meet with our representatives due to their remote locations. For a listing of all the webinars currently scheduled for 2024, please see the 2024 Marketing Checklist following this document.

Electronic Communication – Virtual Adventure Center *(Strategic Goals 1 & 2)*
In 2024, Nationwide will enhance and redeploy a new theme such as the Virtual Booth, Virtual Courtyard, and Virtual Adventure Center which are all virtual destinations for employers who did not have interaction with Ohio DC at a benefits fair or annual enrollment meeting. Employees can watch videos, enroll, read literature, or sign up for a webinar. We hope to further improve on the great success of more than 6,700 unique visitors and the 40,000 interactions in the Virtual Adventure Center last year.

Employer Engagement & Recognition *(Strategic Goal 1)*
At the November 2023 Board meeting, the Board voted to recognize seven employers for their outstanding attitude toward retirement savings and the results they helped produce in terms of new enrollments, number of active participants, and percentage of active participants enrolled in the SMarT Plan. We will continue to bring recommendations to the Board for employer recognition in our attempt to increase employer engagement. Employers honored with a Board resolution will receive a framed resolution and recognition in the participant and employer newsletters in 2024.

Written Communication - Marketing Materials *(Strategic Goal 1 & 3)*
Nationwide maintains over 100 different printed marketing and communications pieces. The entire catalog of printed material and forms maintained by the Board staff is closely examined every six months so that all requested changes from Nationwide and the Board staff are made during the revision and redesign process. Most printed pieces have a 15-18-month lifecycle except for those materials that contain outdated performance, contribution limits, or become obsolete due to legislative changes. Samples of any of the marketing materials can be provided to the Board upon request.

Although printed materials are decreasing in popularity, we still maintain a library of materials to grab participants' attention and encourage them to attend a workshop or schedule a one-on-one meeting with our Field Account Executives. Our system called **"Marketing Works,"** provides the opportunity to personalize material with the name and photograph of the local representative, and is an organized presentation of professional-looking, compliance-approved announcements. In addition, these can be emailed to employers in a PDF format so they can distribute the same material electronically.

III. Primary Marketing Initiatives

<u>“Motivated to Invest” ongoing theme for 2024 *(Strategic Goal 1 & 2)*</u>
The theme of marketing messages for 2024 will be a play on the new re-branding tagline “Invest in you.” The concept, “Motivated to Invest,” encourages a sense of personal empowerment and aims to appeal to a participant's aspirations for a secure, and potentially prosperous, future. It reinforces the idea that financial security and retirement readiness are within their control when they actively participate in the Ohio DC plan. By investing in themselves and their retirement, they have the potential to meet their goals.

Photography will include lifestyle images that focus on confident individuals performing daily activities.

Sample headlines may be:

- Invest in your financial freedom. Invest in you.
- Invest in your future stability. Invest in you.
- Invest in your financial wellness. Invest in you.
- Invest in your future. Invest in you.

This campaign will be supported by marketing efforts in the following areas:

- Web banners
- Newsletter articles
- Targeted emails to participants
- Videos and presentations online
- Online webinars
- Online scheduling
- Auto features (SMarT)
- Virtual and in-person consultations from Field Account Executives and Retirement Planning Specialists

Resource usage can be measured by examining the number of visits to various online tools, time spent per website page, attendance at webinars, average telephone talk time, number of meetings with participants, and the number of meetings with Retirement Planning Specialists.

The 2023-2024 brand refresh is well underway. While you may have seen changes to the website and certain materials beginning in Q3 2023; the changeover of hundreds of forms, marketing materials, web pages, and physical materials (pens, notebooks, signage, etc.) will be occurring over the next few months. As a reminder. Nationwide’s marketing team continues to refresh Ohio DC’s brand with a focus on the following parameters:

- Bring a modern and simplified approach to the brand while maintaining its iconic and distinctive pieces
- Show that Ohio DC is evolving even though so much time has passed since its last brand refresh
- Convey that Ohio DC is staying up to date in today's financial world as well as in the way participants consume information (quickly and to the point)

<u>What do we want the audience to know?</u>
We want participants to know that Ohio DC is in touch with today's evolving financial world by modernizing its look and feel. As we approach the brand refresh, we still want participants to recognize their Plan. It should be subtle, yet noticeable enhancements that show that Ohio DC is up to date.

<u>What do we want the audience to feel?</u>
We want participants to feel that Ohio DC is a brand they can trust with their life savings. We also want participants to see Ohio DC as an established, recognizable brand.

<u>Why should the audience care?</u>
We want participants to see that Ohio DC takes its brand history and stability seriously as it looks to the future and modernizes itself. Ohio DC is the same plan they can trust as the market continues to change – but with an updated look.

<u>Brand attributes</u>
Character attributes express the brand's core values. When target audiences think about Ohio DC, we want the following attributes to come to mind:

- **Helpful**
  I know that Ohio DC will help me make smart financial decisions every step of the way on my path to retirement readiness.

- **Authentic**
  I can tell that Ohio DC respects hard-working public-sector employees like me. They communicate in a relatable way and don't talk down to me.

- **Empowering**
  Ohio DC has helped me see my own potential and motivated me to set goals. I'm excited to stick with the plan and watch my savings grow over time.

- **Assuring**
  I trust Ohio DC to protect my savings and make decisions based on what's best for me. It feels good knowing I have a partner I can count on.

- **Clear**
  I appreciate that Ohio DC simplifies the complex world of retirement planning, making it easier for me to understand.

- **Adaptive**
  I'm confident that Ohio DC is keeping pace with the times. I see them innovate and modernize to make sure I have up-to-date information and the latest tools.

- **Representative**
  My colleagues are Ohioans of all walks of life and at every career stage. I like that Ohio DC takes care to reflect the rich diversity of our state in the materials I see.

The new brand will be incorporated into all future marketing campaigns and materials.

Retention

The Board spent considerable time discussing asset retention at the most recent Strategic Planning Meeting. We plan to repeat our retention message in 2024 while proactively engaging participants during conversations. In 2024, we will continue our retention efforts and offer compelling reasons to stay with Ohio DC. Retention tactics will include:

- Conversations about retention with every participant conversation regarding a withdrawal over $20,000.
- More offerings of in-depth webinars such as Tax Efficient Retirement Income, Social Security, Medicare, Women and Investing, etc.
- Greater promotion of retirement planning expertise
- Retention conversations with every field interaction

Account Engagement

There are many ways to generate engagement. In 2024, we will continue a focus on administrative details such as encouraging more participants to update their beneficiaries and complete their online account profile settings for security reasons. There are common misconceptions that by not setting up an online account, you can keep your information secure. The opposite is true. Hackers like to try to gain access to online accounts that have not been set up so they can control contact points such as email addresses and telephone numbers. This means some people who are trying to be extra careful are actually leaving themselves open to becoming a victim of identity fraud. For 2024, we will conduct the following activities to increase account engagement:

- Send emails to participants with an email address on file to update beneficiaries on their account
- Include information about current beneficiaries in annual statements
- Send emails to participants with an email address on file to create an online profile
- Include information about online profile security in the participant newsletter
- Remind participants about the security of eDelivery
- Announce new contribution limits in Q4

Financial Wellness Adoption

Overall financial wellness through the Enrich platform will once again be part of the message for 2024. We will offer a new employer webinar to promote Enrich while continuing to incorporate Enrich into participant emails and Field Account Executive demonstrations. Messages regarding financial wellness will continue to be incorporated into the primary marketing campaign for 2024.

Strengthening Peer Relationships with OPERS, SERS, and STRS *(Strategic Goal 2)*
Recent discussions with OPERS, SERS, and STRS have been encouraging. An expansion of our partnership with these organizations may occur in 2024. OPERS has already invited Ohio DC to additional webinars and seminars. Similar discussions are occurring with members of the STRS and SERS education outreach team. Ohio DC has remained one of the few 457(b) providers in the education environment, which now has fewer competitors.

Collaboration with 403bwise.org *(Strategic Goal 2)*
In a recent team meeting, we invited the founder of 403bwise.org to speak to our group. During that meeting, we discovered several ways we can partner with their organization to help educate school employees about the fee structure of 403(b) plans compared to an institutional 457(b) plan like Ohio DC. They are slowly building out a competitive comparison database, but currently have limited data on Ohio school systems. We can assist them by providing information for them to research and post on their site. They also suggested the possibility of including Ohio DC in their podcasts as an example of a preferred vendor for retirement savings.

Challenging Competitive Landscape *(Strategic Goal 1, 2, & 3)*
Ohio DC has recently seen an outbreak of competition from two smaller providers: Buckeye Deferred Compensation and AXA Equitable. While these firms have traditionally targeted small employers, they are now seemingly targeting up-market. They have been appealing to employers' and participants' desire to offer advice, loans, and expanded investment options. Meetings will be set with employers where significant assets are being transferred to these providers to help employees and employers understand the differences between various product and service offerings.

While competition is increasing with some firms, traditional competitors in the large employer market have been less active in recent years. It seems that there has been less activity recently with MissionSquare Retirement and the County Commissioners Association of Ohio plans.

Opt-in/Opt-out process *(Strategic Goal 1 & 2)*
Field Account Executives will continue to meet virtually, or in-person, with non-State employer contacts throughout the year encouraging them to adopt the Opt-in/Opt-out election form. More than 200 different employers have used this form at least once, although, as of 2022, it is only required for State agencies who don't participate in the auto-enrollment process.

National Retirement Security Month (NRSM) *(Strategic Goal 1, 2, & 3)*
As described previously, offering webinars has proven to be a successful and efficient method to educate participants. Nationwide will continue to promote and offer on-site education and webinars during NRSM. Details of this campaign will include:

- Email announcements to participants regarding webinars with instructions on how to register for the events.
- Follow-up emails after the webinars with any additional information requested.
- Information on how to view a webinar recording.
- Promotion of online educational videos and planning tools.
- News articles will be provided to unions and associations who are willing to include our message in their communications to members.
- Distribution of Virtual Adventure Center or the new concept for 2024 similar to the Adventure Center.

IV. Service Model

Staffing Model *(Strategic Goal 1 & 5)*
The Nationwide staff assigned to Ohio DC has always been 100% dedicated to Ohio DC. Each employee is fully integrated into the service model and uses the Ohio DC brand in all interactions with employees, employers, and participants. This integration is the key to seamless service for the participants and employers. Our service model incorporates a mix of automated services via the website, as well as personal service from Account Executives over the phone, in person, or in a virtual environment.

Despite market fluctuations, we continue to see significant growth in new participant enrollments and SMarT increases. We are continuing to evaluate Field Account Executive territory assignments to make sure they are as efficient as possible. Event activity is returning to normal following the pandemic.

Hiring, training, and staffing will continue to be a huge focus of effort for Service Center management. Labor shortages seemed to have improved slightly over the past few months, although we are finding challenges in hiring people who want to work in a call center. Conducting training in the office versus remotely has helped improve attrition rates. This process of hiring, training, and licensing a representative can take six months before each associate is fully contributory. Our goal for 2024 will be to continue to use increased flexibility in our staffing model to staff up for the busy season and reduce hiring during the summer months, which saves the Board and participants money by reducing the staffing budget.

Last year, we utilized Field Account Executives assisting with Service Center phone calls during peak periods in Q1 and Q2. We do not anticipate such a need in 2024, however, Field Account Executives have been provided with call center equipment that allows their calls to be recorded, allowing them to perform transactions and assist participants in new ways.

Fraud Prevention/Intervention *(Strategic Goal 5)*
Nationwide purchased Pindrop® software to assist with fraud identification. Pindrop® was implemented for Ohio DC in October of 2018. The software provides a risk score and call intelligence to our operations department in the first few seconds of each call. The risk score, along with the analysis of the caller's voice, device, and behavior, is provided to Nationwide's fraud analysis team for further investigation. If the call's risk score exceeds a certain threshold, the fraud analysis team contacts a manager at the Ohio DC Service Center to review the call, compare it to previous call recordings, and analyze the request of the caller to determine the next steps.

We will continue to use this as a backup measure for our security protocols and account verification during all calls. Although no security methods are completely fool-proof, this is one more way that Nationwide is adding value to Ohio DC by helping to secure participant information and dollars in their accounts.

Quality Management *(Strategic Goal 1)*
As mentioned in the 2023 Year in Review, Nationwide was excited to begin using a new call management solution. Rather than old methods of manually listening to and scoring a limited sampling of calls, the quality management solution will evaluate 100 percent of the calls in the Service Center. After transcribing the speech into text, artificial intelligence and machine learning can be used to auto-score every call. As the software evaluates the words spoken by both the Account Executive and the participant, it can also interpret tone, empathy, responsiveness, positivity, confidence, and more. A new interface of this software will be used in 2024 which we hope will further enhance our ability to evaluate participant themes and an individual training focus for each representative.

Enhanced Training for Existing Staff *(Strategic Goal 1, 3, & 5)*
Service Center turnover and promotional opportunities reinforce the need for a strong cross-training program and frequent succession planning by Nationwide management staff. We will continue to enhance training and development in 2024 with the following:

- Shadowing–Succession planning and development begins with a willingness to allow shadowing within the organization. This gives team members an opportunity to sit with more experienced staff in roles of increasing responsibility to learn about their jobs. It also allows Nationwide staff from other business units to learn about Ohio DC and can serve to attract new talent.
- Holiday training days–There are very limited opportunities throughout the year to conduct Service Center training for all staff members. Closure of the Service Center for stock exchange holidays provides a great opportunity for staff training. Utilizing these holiday closures minimizes the interruption and inconvenience to participants.
- Field Account Executive training–Nationwide will bring all Field Account Executives together for in-person or virtual training and staff meetings twice per year.
- Workday Learning–Nationwide offers hundreds of developmental courses online. Leadership supports scheduling time to allow associates to develop new skills and stay current with regulatory requirements.
- eDevelopment–Nationwide will assist associates with a formal development plan for personal and career growth. Leadership is required to oversee this process.
- Succession planning–Nationwide leadership will have weekly succession planning meetings to ensure we have backup plans in place for staff turnover.

New Employee Training *(Strategic Goal 1, 3, & 5)*
During the first few weeks of employment, new contractors will learn the business flow of the office, including processing paperwork. Each new contractor (future Account Executive) will be studying for their FINRA Securities Industry Essentials exam. They will then begin training on several specific call types related to telephone prompts one and two, which are for withdrawals and website help. They are provided with recorded video training sessions to view. After completion of the video library, Account Executives are paired up with a Service Center Team Lead to recap all subject matter and test their retention of the material. After completion of subject matter training, hands-on Service Center training continues with the Account Executive listening to live calls and completing follow-up paperwork with a Sr. Account Executive or Service Center Team Lead. This process helps them learn how a call should flow and provide the opportunity to learn first-hard how to lead a participant through each process and answer their questions. After they have an understanding of the call flow, they will begin taking calls under the supervision of a Sr. Account Executive or Team Lead. Not until they have a proven working knowledge of Ohio DC will they be permitted to take calls on their own.

After the Account Executive has successfully taken these call types for a period of time and has a proven track record of attendance, great customer service, and passing the Securities Industries Essentials Exam, they will be provided the opportunity to apply for a full-time position with Nationwide. Upon converting to a full-time associate, the Account Executive will begin to study for their FINRA Series 6 licensing exam. During the time they are studying, training begins on specific call types related to telephone prompts four and five, which are for rollovers and enrollments. Similar to the previous hands-on training, Account Executives will review the library of training videos and recap with a Team Lead. After new Account Executives have completed their licensing requirement, training begins on call types related to telephone prompt three which is for changes to investments or contributions.

Ongoing Training and Performance Management *(Strategic Goal 1, 3, & 5)*
Ongoing training exists in the form of classroom technical training, personal skills training, mentoring, and on-the-job learning from peers. Nationwide values personal development and offers a variety of resources to help improve job performance and career advancement. Managers and Team Leads review and score random recorded calls taken by our Account Executives for quality and training purposes. In-depth feedback is provided to each Account Executive on the call-review and opportunities for improvement are highlighted.

Field Account Executives are not generally part of the office environment. Due to the nature of their jobs, they would normally be traveling to different worksites each day, providing fewer opportunities to attend formal training classes. However, they are evaluated and reviewed by management several times per year in a variety of settings. Management also carefully reviews verbatim survey comments for any opportunities to improve performance. For 2024, Field Account Executives may continue to assist the Service Center by answering incoming calls to help assist with higher call volume during peak season.

Weekly team huddles and monthly conference calls with Field Account Executives ensure representatives are kept current on any changes. Guest speakers from Ohio DC's investment managers and an economist often attend these meetings to discuss fund updates or provide an economic overview. An annual meeting of all Field Account Executives across the country typically occurs in January. This conference allows us to share and learn from our peers in other areas of the country, especially large multi-employer plans. Field Account Executives also conduct peer-to-peer shadowing on occasion to share ideas and learn from each other's experiences.

Formal performance reviews are conducted twice per year and determine employee compensation and career development, while individual coaching and feedback occur much more frequently. The Service Center routinely holds small group meetings with staff members about once a month. Each report provided by Nationwide to the Board describes training topics discussed with staff every two months.

Training Manual *(Strategic Goal 1, 2, 3, & 5)*
All training manuals and procedure manuals are hosted on an internal website so everyone in the office is accessing the same, current documents for use with participant calls. These procedure documents are also available to Field Account Executives. All team members also have access to pre-recorded video training sessions by our experienced Team Leads to expedite the training and onboarding process, while minimizing the time needed from leadership to conduct training sessions. Training and procedures documents will be updated each time we are informed of a new administrative procedure by the Board staff.

Quantitative and Qualitative Service Goals *(Strategic Goal 1, 2, 3, & 5)*
Nationwide and Board staff believe participant satisfaction is very important. We record all calls so that we can use them for training purposes and to help address areas where we could have worked harder to improve the participant experience. The Board evaluates Nationwide's performance based on survey results. Survey scores have been very high over the last decade. However, the third-party firm recently changed the questions to be more in line with the new industry standard. After one year of history with the new questions, the benchmark will be re-established.

Collaboration with Other Large Defined Contribution Plans *(Strategic Goal 1, 2 & 5)*
Nationwide remains the largest deferred compensation provider ranked by the number of plans. This puts us in a unique position to serve some of the largest and most complex plans in the country. Several years ago, Nationwide created a single "Large Plan" team that includes staff servicing Ohio Deferred Compensation, the Maryland Teachers & State Employees Retirement Plans, New York State Deferred Compensation Plan, the Kentucky Deferred Compensation Plan, and the California Savings Plus Plan. Through frequent meetings and conference calls with other leaders from large plans, we continue to share best practices to benefit all plans including web content, marketing materials, outreach meetings to participants, etc. These plans are all leaders in the public sector defined contribution industry.

Disaster Recovery *(Strategic Goal 2 & 5)*
Each year Nationwide evaluates its Disaster Recovery Plan to ensure our operations can continue during a catastrophic disruption of the business. As part of Nationwide's contract, we are responsible for providing information on our full-scale Disaster Recovery Plan for the Service Center and auxiliary Nationwide services. This plan is reviewed by our Business Continuity team.

A more likely scenario than a full-scale disaster is a temporary loss of power or communication. We previously used our building at 10 W. Nationwide Blvd. in Columbus as a staging area for short-term disruptions. However, we now have the full capability of all associates to work from anywhere with an internet connection. Using our phone system, an Account Executive can login and begin taking calls from anywhere in the country through a Virtual Private Network.

Strict Adherence to Financial Industry Regulatory Authority (FINRA) Requirements *(Strategic Goal 4 & 5)*
Nationwide actively monitors both federal and state legislation as it applies to our businesses, business partners, customers, and employees. For the purposes of Ohio DC, Nationwide provides and monitors the activities, marketing materials, and communications used by its Registered Representatives. Nationwide Investment Services Corporation (NISC) Compliance manages the compliance program. NISC Compliance is responsible for providing the oversight of NISC's business lines.

V. Special Enhancements

SECURE 2.0 Act *(Strategic Goal 4)*
Since the passage of the SECURE 2.0 Act, staff has been meeting weekly to discuss the required and optional provisions that Ohio DC intends to offer. Through these meetings, we have uncovered many clarifications needed from the Internal Revenue Service. These are the same questions faced by other recordkeepers, large institutional plans, and NAGDCA. Staff has already rolled out a number of plan changes as a result of the SECURE 2.0 Act. Compliance with the required and optional provisions have been added to the IT development list.

Auto-enrollment *(Strategic Goals 2 & 5)*
The auto-enrollment project was completed over the summer of 2022 allowing participating state agencies to auto-enroll all new employees. Since there is a waiting period before the first contribution is withheld from pay, the very first participants from the auto-enrollment period began hitting the books in November of 2022. Nationwide will be working with the Board staff to track auto-enrollments and compare them to the three previous years' enrollment numbers for state employees to determine the number of additional employees captured by the new auto-enrollment process. Since some of these employees may have enrolled on their own, we would like to track the benefit of auto-enrollment as accurately as possible.

VI. Service Plan Conclusion

The Annual Service Plan takes into account a significant portion of the activities that will take place during 2024. However, the plan will remain flexible for any crisis or as a result of legislative or regulatory changes. The marketing theme for the year, “Motivated to invest,” will help empower and encourage participants to remember why they joined Ohio DC and how to invest in their futures. Strategies for marketing will incorporate a variety of messages through print, electronic media, virtual meetings, and face-to-face meetings.

Changes made throughout the year to the approved campaign are always discussed with the Board staff in progress meetings held at least once a month. Measurement for these activities is also reported monthly to Board staff.

2024 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.) Even months	February	
Employer webinar #1 (Communication Mgr.)	April	
Employer webinar #2 (Communication Mgr.)	October	
Participant Emails		
Approaching Retirement - Preparing to Retire & Beyond the Basics	January 3	
Quarterly Newsletter	January 12	
Asset Allocation & Managing Risk	January 17	
Closing the Retirement Gap	January 24	
Promotional email Q1	January 30	
NRI Webinar - Women in Retirement	January 31	
Ask Ohio DC	February 7	
Retired Minds Want to Know	February 14	
NRI Webinar - Social Security	February 21	
eDelivery reminder email	February 28	
Ask Ohio DC	March 6	
Closing the Retirement Gap	March 13	
NRI Webinar - Tax Efficient Retirement Income	March 20	
Early Saver Newsletter 1	March 21	
Retiree Newsletter 1	March 26	
Enrich promotion Q1	March 28	
Asset Allocation & Managing Risk	April 3	
Approaching Retirement - Preparing to Retire & Beyond the Basics	April 10	
Quarterly Newsletter	April 12	
NRI Webinar - Introduction to Medicare	April 17	
Promotional email Q2	April 30	
Beneficiary clean-up email	May 8	
Beneficiary clean-up email	May 15	
NRI Webinar - Women in Retirement	May 22	
Asset Allocation & Managing Risk	June 5	
Cybersecurity awareness reminder to establish online profile	June 12	
NRI Webinar - Social Security	June 19	
Enrich promotion Q2	June 26	
Closing the Retirement Gap	July 3	
Ask Ohio DC	July 10	
Quarterly Newsletter	July 12	
NRI Webinar - Tax Efficient Retirement Income	July 17	
Retired Minds Want to Know	July 24	
Promotional email Q3	July 30	
Ask Ohio DC	August 7	
Beneficiary clean-up email	August 8	
Closing the Retirement Gap	August 14	
Beneficiary clean-up email	August 15	
NRI Webinar - Introduction to Medicare	August 21	
Asset Allocation & Managing Risk	August 28	
Approaching Retirement - Preparing to Retire & Beyond the Basics	September 4	
NRI Webinar - Women in Retirement	September 18	
Early Saver Newsletter 2	September 19	
Enrich promotion Q3	September 24	
Retiree Newsletter 2	September 26	
RMD management email	October 3	
Quarterly Newsletter	October 11	

	Target Date	Completed Date
Asset Allocation & Managing Risk	October 16	
NRI Webinar - Social Security	October 23	
Promotional email Q4	October 29	
Closing the Retirement Gap	November 13	
NRI Webinar - Tax Efficient Retirement Income	November 20	
Ask Ohio DC	November 27	
New Contribution Limits	December 17	
Enrich promotion Q4	December 23	
Web Banners		
Campaign banner, RMD banner	January	
To be determined each month	February	
To be determined each month	March	
To be determined each month	April	
To be determined each month	May	
To be determined each month	June	
To be determined each month	July	
To be determined each month	August	
To be determined each month	September	
To be determined each month	October	
To be determined each month	November	
To be determined each month	December	
Physical Mailings		
C Status Participant Letter to be sent by Board Office	February	
Accel Letter to be sent by Board Office	May	
Small Balance Letter to be sent by Board Office	May	
RMD Direct Deposit Notification	September	
Default RMD Notification	November	
Newsletter articles - Front Page		
Brand Refresh - Invest in You	January	
Brand Refresh - Invest in You	April	
Brand Refresh - Invest in You	July	
Brand Refresh - Invest in You	October	
Webinars		
NRI Webinar - Introduction to Medicare	January 10	
Approaching Retirement - Preparing to Retire	January 24	
Approaching Retirement - Beyond the Basics	January 31	
Asset Allocation & Managing Risk	February 7	
Closing the Retirement Gap	February 14	
NRI Webinar - Women in Retirement	February 21	
Ask Ohio DC	February 28	
Retired Minds Want to Know	March 6	
NRI Webinar - Social Security	March 13	
Retired Minds Want to Know	March 20	
Ask Ohio DC	March 27	
Closing the Retirement Gap	April 3	
NRI Webinar - Tax Efficient Retirement Income	April 10	
Asset Allocation & Managing Risk	April 24	
Approaching Retirement - Preparing to Retire	May 1	
NRI Webinar - Introduction to Medicare	May 8	
Approaching Retirement - Beyond the Basics	May 15	
Approaching Retirement - Preparing to Retire	May 22	

	Target Date	Completed Date
Approaching Retirement - Preparing to Retire	May 29	
Approaching Retirement - Beyond the Basics	June 5	
NRI Webinar - Women in Retirement	June 12	
Asset Allocation & Managing Risk	June 26	
NRI Webinar - Social Security	July 10	
Closing the Retirement Gap	July 24	
Ask Ohio DC	July 31	
NRI Webinar - Tax Efficient Retirement Income	August 7	
Retired Minds Want to Know	August 14	
Retired Minds Want to Know	August 21	
Ask Ohio DC	August 28	
Closing the Retirement Gap	September 4	
NRI Webinar - Introduction to Medicare	September 11	
Asset Allocation & Managing Risk	September 18	
Approaching Retirement - Preparing to Retire	September 25	
Approaching Retirement - Beyond the Basics	October 2	
NRI Webinar - Women in Retirement	October 9	
Approaching Retirement - Preparing to Retire	October 23	
Approaching Retirement - Beyond the Basics	October 30	
Asset Allocation & Managing Risk	November 6	
NRI Webinar - Social Security	November 13	
Closing the Retirement Gap	December 4	
NRI Webinar - Tax Efficient Retirement Income	December 11	
Ask Ohio DC	December 18	
Staff Training & Development		
National Sales Meeting for field staff	January 16-19	
President's Day internal staff training meeting	February 19	
Associate development plans	March	
Good Friday internal staff training day	March 29	
Juneteenth training/holiday	June 19	
Firm element training	September	
Field staff training meeting	November	
Workday Learning development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Level 2 Processing Team huddle	Daily	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	
Miscellaneous		
Annual fraud awareness/training	March 29	
Call center disaster recovery exercise	August	
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	