

2013 NSHE Retirement Program Survey—Summary

A web-based survey was distributed to active NSHE employees via e-mail during January and February 2013. The survey was designed to help the NSHE Retirement Plan Advisory Committee (RPAC), which advises the Chancellor on retirement plan policy, to evaluate the program and providers and to plan for future improvements. The first survey, with identical participant satisfaction questions, was conducted in 2010.

Out of 1159 employees who started the survey, 900 have accounts with at least one of the three current service providers—including 785 RPA/401a participants and 105 PERS participants who make voluntary TSA/403b contributions. (PERS-only employees and other non-NSHE plan holders were not asked to complete the survey.) The median completion time for the questionnaire was 11 minutes.

The response rate varied significantly by institution, possibly because the e-mail solicitations at various campuses were sent at different times relative to the town hall meetings or more than once. However, the relative vendor satisfaction ratings are largely uniform statistically among various subgroups: by campus, age, higher or lower asset levels, self-described knowledge about investing, and those who responded in the first week or last week of the survey.

Some key results are summarized in Tables 1-8 and a report of the raw aggregate results is attached as Appendix A. The executive summary from the 2010 survey is in Appendix B. Some highlights of this survey are listed below:

- In satisfaction ratings of overall client service both Fidelity and TIAA-CREF rate an equally high 4.13 on a 1-to-5 scale, while VALIC earns a rating of 3.96. For participants with a single vendor, the range of average ratings was a surprisingly narrow 4.23 to 4.27 (within the statistical sampling uncertainty).
- In satisfaction ratings of overall investment offerings Fidelity and TIAA-CREF score 3.93 and 3.99, respectively, on a 1-to-5 scale. VALIC's investment offerings rate a significantly lower average score of 3.66. For participants with a single vendor, the averaging ratings are 4.02 for Fidelity, 4.09 for TIAA-CREF, and 3.95 for VALIC.
- Differentiation among providers is more apparent in the question of whether clients would recommend their provider to a colleague (bottom block of table 1). While 65% of Fidelity clients would recommend Fidelity and 72% of TIAA-CREF clients would recommend TIAA-CREF, only 45% of VALIC clients would recommend VALIC.
- Overall satisfaction with the NSHE Retirement Program rates 3.58 on a 1-to-5 scale. It scores highest (3.85) for the "choices of services providers (currently Fidelity, TIAA-CREF, and VALIC)" and lowest (2.97) for "information provided about choosing investment managers".

- Desired plan features that were rated highly important include an annual investment performance and expense summary (4.5), regular retirement check-ups (4.2), website information about the Program (4.2) and menu and guidance for selecting retirement income/annuity options (4.1).
- Regarding investment fund line-ups, there is greatest interest in the Tier 2 selection of low cost, broadly diversified asset classes (4.0). Interest in a brokerage window rated 3.2.
- Compared with the 2010 survey (see Tables 3 & 5 and Appendix B), the largest change is an improvement in the satisfaction ratings for VALIC. The 2010 survey summary noted that the then-recent difficulties of the parent firm AIG may have influenced those results. Mean satisfaction in TIAA-CREF Client Service and Fidelity Client Service has risen between 2010 and 2013. Between 2010 and 2013, mean satisfaction in Fidelity Investments have risen while TIAA-CREF Investments have fallen.
- Tables 3 & 6 shows that mean satisfaction scores have dropped for the NSHE Retirement Plan as a whole between 2010 and 2013. The dominant areas of lower satisfaction (Table 6) are information provided about choosing investment funds, retirement seminars and workshops, services from Benefits Offices, overall program expenses and fees, and information on institutional websites.
- In the 2010 survey, many text comments requested a particular fund or investment vehicle. Questions on preferred investments types were added in this survey and the responses are ranked in Table 4.
- About 55% of respondents (440/797) expect to be eligible to receive retirement income from Social Security, while 12% don't know or are not sure about their eligibility.

The committee very much appreciates the many text comments from participants and will carefully consider them in its deliberations. Table 8 categorizes the number of comments regarding various vendors and plan features. It is impractical to summarize all of the comments, but there are a few recurring themes. A number of participants want to be able to contribute to PERS or Social Security. (The RPAC cannot address those requests because our plan is a social security alternative plan as determined by the legislature. However, it does show the appetite for a defined benefit plan.) A desire for one-on-one guidance is mentioned fairly frequently. Some participants are voicing strong sentiment for keeping our current vendors. The strongest voice is for keeping TIAA-CREF, with fewer requests for Fidelity or VALIC. There is also sentiment for adding Vanguard or Vanguard funds. Some critical comments addressed PERS or PEBP, which suggests that other aspects of employee benefits can affect participants' impression of the retirement program as well.

1. All NSHE Retirement Plan Participants

Overall satisfaction with client service with	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Fidelity	76 ± 5%	7 ± 1%	4.13 ± 0.11	316
TIAA-CREF	75 ± 4%	7 ± 1%	4.13 ± 0.09	546
VALIC	67 ± 7%	10 ± 2%	3.96 ± 0.16	198

Overall satisfaction with investments at	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Fidelity	70 ± 5%	8 ± 1%	3.84 ± 0.10	332
TIAA-CREF	73 ± 4%	8 ± 1%	3.99 ± 0.09	551
VALIC	61 ± 7%	14 ± 2%	3.66 ± 0.15	198

	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Satisfaction with service from Benefits Offices	52 ± 4%	16 ± 1%	3.57 ± 0.08	762
Overall satisfaction with NSHE Retirement Program	58 ± 3%	17 ± 1%	3.59 ± 0.08	860

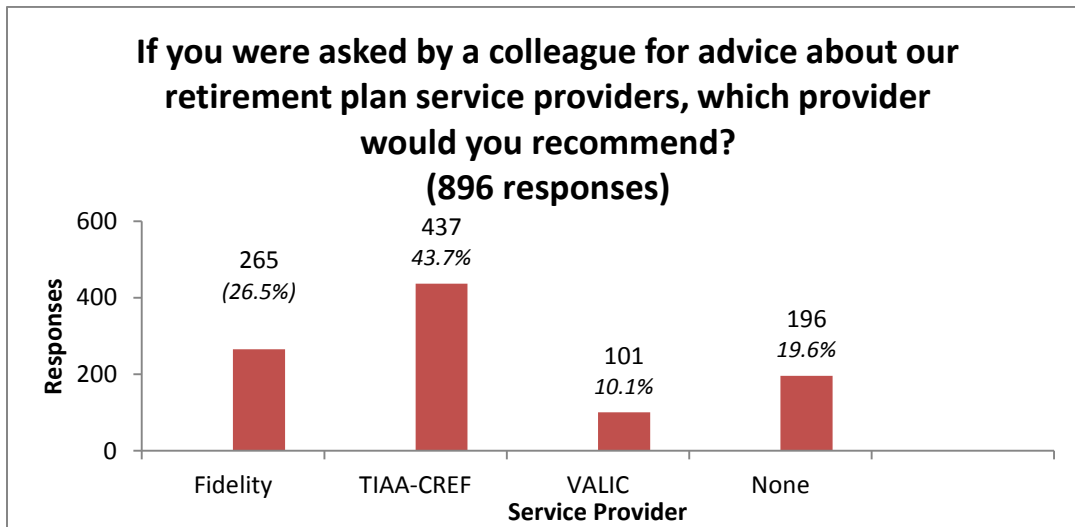
Percentage of clients of each vendor who would recommend that vendor to a colleague

	Percent would recommend	Number of Respondents
Fidelity	65% ± 5%	349
TIAA-CREF	72% ± 4%	581
VALIC	45% ± 6%	209

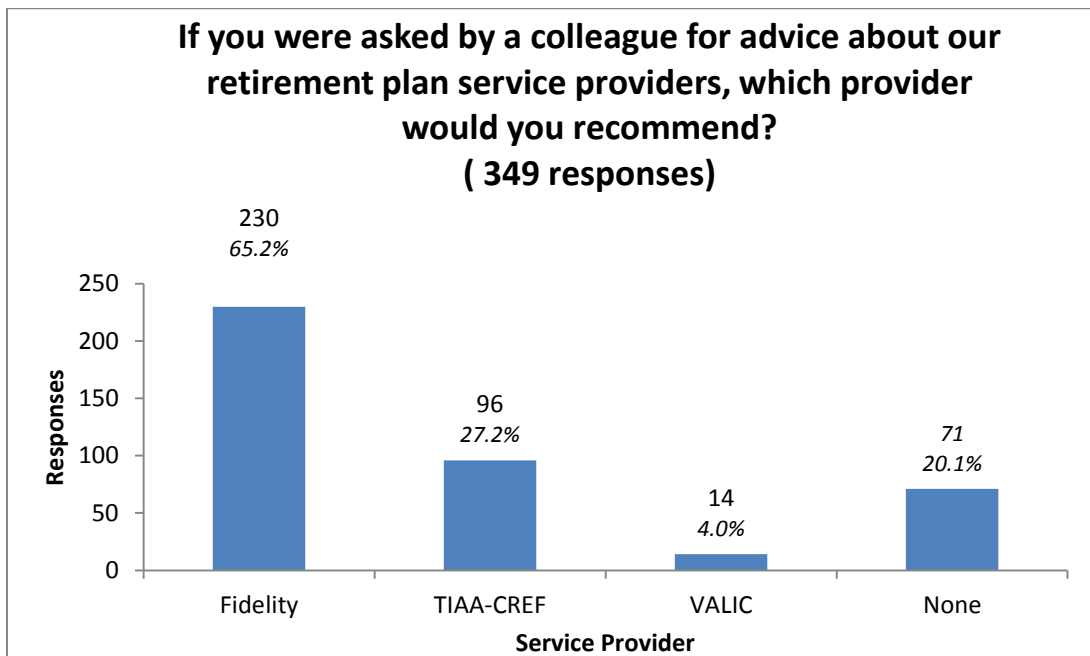
Margins of error on percentages are at the 95%-confidence level assuming random sampling.

Rating scale: 1 = very dissatisfied, 2 = somewhat dissatisfied, 3 = neither dissatisfied nor satisfied, 4 = somewhat satisfied, 5 = very satisfied. Mean score out of 5.00, plus or minus the uncertainty of the mean at the 95%-confidence level assuming random sampling.

2. Vendor recommendation comparisons

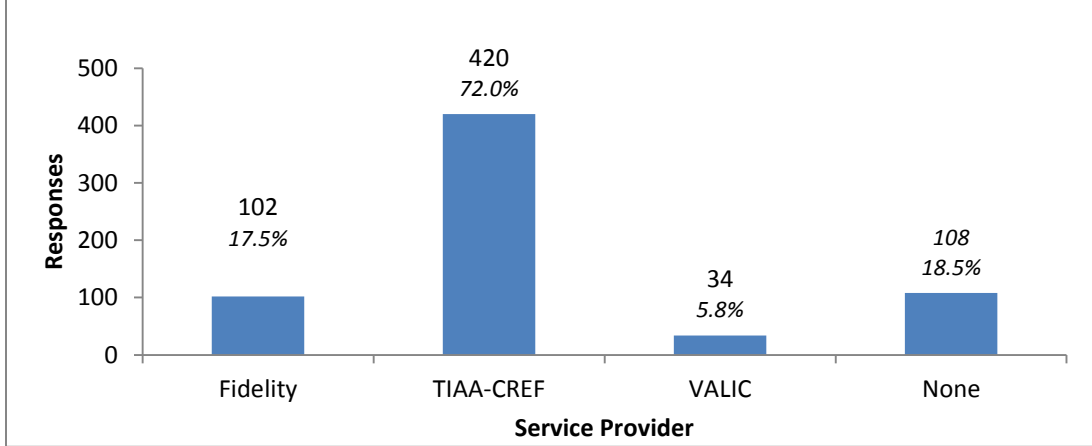


Responses from all participants, of whom 39% have a Fidelity account, 65% have a TIAA-CREF account and 23% have a VALIC account.



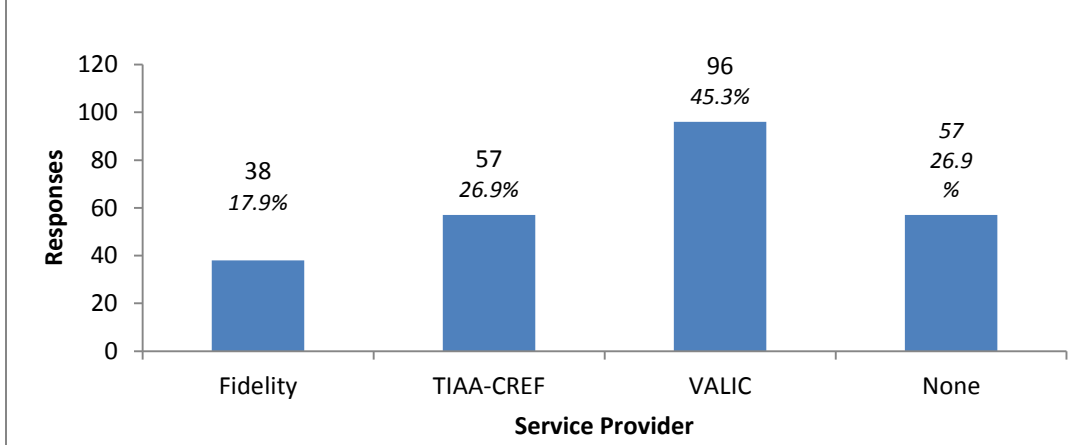
Responses from Fidelity participants, of whom 40% also have a TIAA-CREF account and 16% have a VALIC account.

**If you were asked by a colleague for advice about our retirement plan service providers, which provider would you recommend?
(581 responses)**



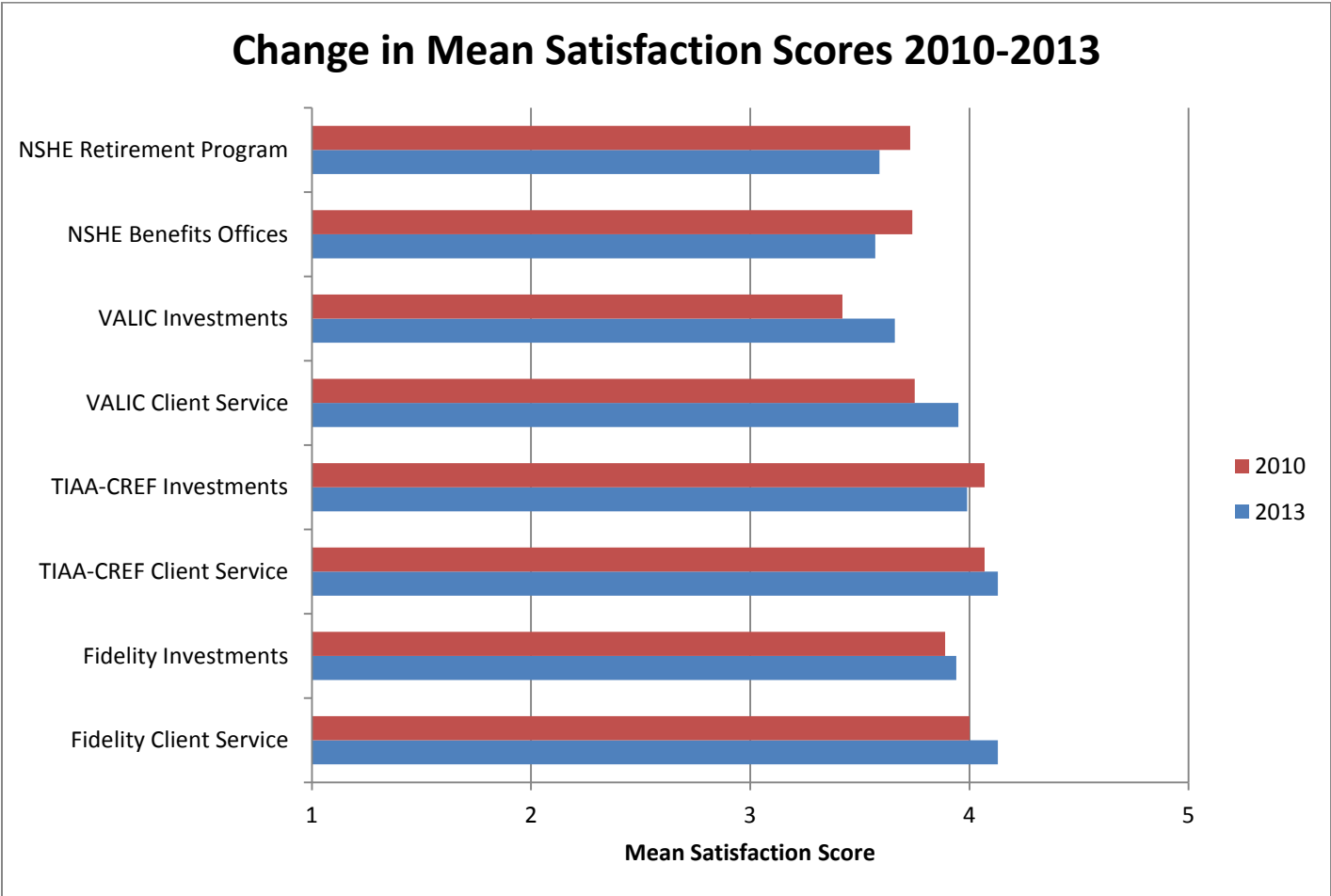
Responses from TIAA-CREF participants, of whom 24% also have a Fidelity account and 15% have a VALIC account.

**If you were asked by a colleague for advice about our retirement plan service providers, which provider would you recommend?
(209 responses)**



Responses from VALIC participants, of whom 26% also have a Fidelity account and 40% have a TIAA-CREF account.

3. Changes in employee satisfaction from 2010 to 2013



1 = very dissatisfied, 2 = somewhat dissatisfied,
 3 =neither satisfied nor dissatisfied,
 4 =somewhat satisfied, 5 =very satisfied

4. Scores on Preference Questions

Program Feature or Option	Number of Respondents	Mean Score	Rated “very” or “most” important		
			Number	Per cent	Sampling error
Annual summary statement of my investment performance and expenses	867	4.49	785	91%	2%
Periodic checkup of my progress toward funding my retirement	868	4.22	711	82%	3%
Website with information about all NSHE retirement plans and benefits	867	4.19	703	81%	3%
Menu and guidance for selection of retirement income/annuity options	862	4.15	697	81%	3%
Professional asset management of my investment portfolio	846	4.05	639	76%	3%
Individual counseling from a service provider representative	864	3.96	617	71%	3%
Individual counseling from an independent financial planner	851	3.90	589	69%	3%
On campus workshops on retirement investing and planning	864	3.59	505	58%	3%
Online advice for selecting investment managers	849	3.58	494	58%	3%
NSHE Retirement Program brochure and enrollment forms (combined for all providers)	868	3.54	484	56%	3%
Newsletter from NSHE with information about the plans, investing, and retirement issues	868	3.47	469	54%	3%
Tier 1: Professionally managed target date funds that become more conservative as you approach retirement	840	3.79	567	68%	3%
Tier 2: Low-cost, broadly diversified funds that deliver the return of the major asset classes	826	4.07	641	78%	3%
Tier 3: Specialized funds that allow for representation of various levels of risk and investment style	829	3.83	567	68%	3%
Tier 4: Self-directed mutual fund window that gives you access to thousands of mutual funds from hundreds of mutual fund managers	814	3.25	366	45%	3%

Total U.S. equities	612	4.08	459	75%	4%
Large cap US equities	579	3.99	411	71%	4%
Large cap value US equities	585	3.96	410	70%	4%
Large cap growth US equities	584	3.96	409	70%	4%
Small/mid cap US equities	580	3.96	406	70%	4%
Small/mid cap growth US equities	585	3.91	400	68%	4%
Global equities	604	3.87	411	68%	4%
Guaranteed/fixed-interest stable value fund	622	3.91	418	67%	4%
Small/mid cap value US equities	579	3.86	384	66%	4%
Total US bond market	612	3.86	403	66%	4%
Total international equities	605	3.82	395	65%	4%
Inflation-protected bonds	594	3.75	366	62%	4%
Money market fund	616	3.67	365	59%	4%
High-yield bonds	593	3.66	350	59%	4%
Socially responsible investments	608	3.54	347	57%	4%
Emerging markets non-US equities	574	3.62	323	56%	4%
Government bonds	587	3.61	322	55%	4%
Developed markets non-US equities	574	3.58	304	53%	4%
Real estate	606	3.47	319	53%	4%
Corporate bonds	574	3.37	266	46%	4%
Short-term bonds	574	3.35	248	43%	4%
Non-US bonds	561	3.04	186	33%	4%
Passively managed index funds that aim to match market performance at low cost	703	3.82	452	64%	4%
Actively managed funds that aim to exceed market performance but may have higher fees and volatility	699	3.50	367	53%	4%
Both passively and actively managed funds for a given category	714	4.05	535	75%	3%

Scores: 1=Not at all important, 2=Only slightly important, 3=Moderately important, 4=Very important, 5=Most important

5. Vendor Mean Satisfaction Scores	2013			2010		
	Fidelity	TIAA-CREF	VALIC	Fidelity	TIAA-CREF	VALIC
Availability of [Vendor] representatives	4.10	4.20	4.19	3.93	4.06	3.95
Interactions with [Vendor] representatives	4.12	4.17	4.09	3.96	4.06	3.80
Telephone customer service	4.15	4.21	3.93	4.00	4.15	3.60
Ease of managing my account on the [Vendor] website	4.21	4.18	3.60	4.20	4.08	3.62
Help with making investment selections	3.75	3.84	3.73	3.63	3.74	3.60
Retirement planning assistance	3.75	3.87	3.83	3.62	3.77	3.59
Quarterly statements	4.20	4.35	4.14	4.14	4.32	3.95
Newsletters and mailings	3.91	4.06	3.92	3.89	4.03	3.76
Overall client service from [Vendor]	4.13	4.13	3.96	4.00	4.07	3.75
Choices of investment funds	3.93	3.95	3.81	3.98	3.96	3.58
Fund performance	3.72	3.75	3.48	3.64	3.74	3.29
Fund expenses	3.53	3.76	3.34	3.54	3.90	3.15
Safety of my assets	3.85	4.03	3.56	3.75	4.04	3.27
Overall satisfaction with investments at [Vendor]	3.93	3.99	3.66	3.89	4.07	3.42

6. Program Mean Satisfaction Scores	2013	2010
Service from my Benefits Office	3.57	3.74
Choices of investment providers (currently Fidelity, TIAA-CREF, and VALIC)	3.86	3.77
Information provided to aid selection of an investment provider company	3.20	3.27
Information provided about choosing investment funds	2.98	3.20
Ease of changing current contributions (levels or providers)	3.77	3.73
Employee Self Service (ESS) website	3.63	3.72
Information on my institutional website about retirement plans	3.09	3.21
Retirement seminars or workshops	3.18	3.37
Overall investment fund lineup (all providers)	3.54	3.52
Overall program expenses and fees	3.39	3.53
Overall satisfaction with the NSHE Retirement Program	3.59	3.73

Scores: 1 = very dissatisfied, 2 = somewhat dissatisfied, 3 = neither dissatisfied nor satisfied, 4 = somewhat satisfied, 5 = very satisfied.

7. Survey Respondent Characteristics (self-reported)

	2013	2010	
Number of Respondents with NSHE Plan	890	791	
Mandatory Plan			
RPA	69%	61%	
PERS	27%	35%	
MedRes/PostDoc	1%	1%	
FICA	2%	1%	
Other/Don't Know	2%	2%	
Voluntary Plan	2013	2010	
TSA 403B	45%	46%	
NDC 457	10%	12%	
Neither	38%	37%	
Don't know	6%	6%	
Other pension plan eligibility	2013		
Yes, Social Security	47%		
Yes, other non-NSHE	16%		
No	26%		
Don't know/not sure	10%		
Service Provider	2013	2010	
Fidelity	30%	29%	
TIAA-CREF	48%	50%	
VALIC	18%	21%	
Other	3%	3%	

Top reasons to choose service provider(s)*		2013	2010*	
	Reputation	26%	44%	
	Funds offered	19%	23%	
	Prior company experience	16%	19%	
	Customer service	14%	21%	
	Suggested by friend/coworker	10%	13%	
	Default	8%	10%	
Top reasons to choose investment manager*				
	Fund performance	23%	24%	
	Safety of assets	17%	25%	
	Reputation	15%	--	
	Low expenses	14%	25%	
*2010 combined 'Top reasons to choose investment provider(s)'				
Age		2013	2010	Actual 12/2012
	24 or less	0.1%		0.1%
	25-34	9%	11%	7%
	35-44	21%	20%	20%
	45-54	25%	25%	25%
	55-64	33%	36%	30%
	65-74	11%	7%	18%
	75 or more	1%	1%	
Assets with NSHE		2013	2010	Actual 6/2012
	<\$10K	6%	4%	20%
	\$10K-\$25K	6%	6%	16%
	\$25K-\$50K	6%	11%	13%
	\$50K-\$100K	12%	17%	15%
	\$100K-\$250K	23%	22%	19%
	\$250K-\$500K	17%	17%	10%
	>\$500K	19%	15%	8%
	Don't know	4%	5%	

	Prefer not to answer	6%	4%	
Self-rating of knowledge about retirement investing		2013	2010	
	Expert	1%	2%	
	Very knowledgeable	12%	14%	
	Knowledgeable	40%	40%	
	Limited knowledge	40%	38%	
	Not at all knowledgeable	7%	7%	
Primary appointment		2013	2010	
	CSN	17%	15%	
	DRI	3%	2%	
	GBC	2%	4%	
	NSC	1%	1%	
	NSHE System	4%	5%	
	UNLV	52%	37%	
	UNR (including UNSOM)	12%	25%	
	TMCC	4%	7%	
	WNC	3%	3%	
	Other	1%	1%	
Employment status		2013		
	Active NSHE	96%		
	Employed, not with NSHE	0.2%		
	Retired	3%		
	Unemployed	0.1%		
	Other	0.2%		
	Prefer not to answer	0.2%		

Table 8. Response and Comment Counts

8.1 Provider Ratings Sections	Total Respondents	Total Comments	Positive	Neutral or mixed	Negative
Fidelity Satisfaction	347	64 (18%)	23 (7%)	27 (8%)	14 (4%)
TIAA-CREF Satisfaction	578	141 (24%)	79 (14%)	28 (5%)	34 (6%)
VALIC Satisfaction	209	37 (18%)	16 (8%)	9 (4%)	12 (6%)
8.2 NSHE Plan Services, Goals & Features: 238 text comments out of 898 respondents					
Recommendations for or criticisms of NSHE			121		
Request for one-on-one guidance			31		
Request to keep TIAA-CREF			37		
Request for Social Security			13		
Request to add Vanguard			11		
Request for PERS			10		
Miscellaneous			15		
8.3 Additional Comments or Suggestions: 152 text comments out of 898 respondents					
Recommendations for or criticisms of NSHE			64		
Request to keep TIAA-CREF			39		
Request for one-on-one guidance			10		
Request for PERS			9		
Request to keep Fidelity			8		
Request for Social Security			7		
Request to keep VALIC			5		
Request to add Vanguard			4		
Miscellaneous			6		
8.4 Non-current providers mentioned in any free-text comment box (8.1-8.3 inclusive)					
	Positive	Neutral or Mixed	Negative		
Vanguard	23	1			
Hartford	2	3	1		
ING	3				
T. Rowe Price	1		1		

NSHE Retirement Program Survey

Jan 2013 - tables of results

In which of the following mandatory retirement plans for NSHE employees are you currently a participant?

1159 Responses

Answer	Count	Percent
NSHE Faculty Retirement Plan Alternative (RPA) [with Fidelity, TIAA-CREF, or VALIC]	790	68.16%
NSHE Medical Residents/Postdoctoral Fellows Plan [with Fidelity, TIAA-CREF, or VALIC]	10	0.86%
State of Nevada Public Employees Retirement System (PERS)	318	27.44%
FICA Alternative Retirement Plan	13	1.12%
Don't know	24	2.07%
Other	4	0.35%

Do you currently contribute (by payroll deduction) to or have an account with either of the following voluntary retirement savings plans?

1130 Responses

Answer	Count	Percent
NSHE 403b Tax Sheltered Annuity (TSA) [with Fidelity, TIAA-CREF, or VALIC]	539	44.66%
State of Nevada 457 Deferred Compensation Program [with ING or The Hartford]	114	9.44%
Neither	476	39.44%
Don't know	78	6.46%

Do you expect to be eligible to receive retirement income from Social Security or a non-NSHE pension or retirement plan?

797 Responses

Answer	Count	Percent
Yes, Social Security	440	47.67%
Yes, other non-NSHE pension or retirement plan	151	16.36%
No	236	25.57%
Don't know/not sure	96	10.40%

With which NSHE service provider(s) do you hold an account?
905 Responses

Answer	Count	Percent
Fidelity Investments	351	29.50%
TIAA-CREF	582	48.91%
VALIC	212	17.82%
Don't know	2	0.17%
Other	43	3.61%

Please indicate your level of dissatisfaction or satisfaction regarding the following aspects of client service from Fidelity Investments.

347 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Availability of Fidelity representatives	8 (2.31%)	14 (4.05%)	49 (14.16%)	77 (22.25%)	130 (37.57%)	68 (19.65%)	4.1
Interactions with Fidelity representatives	6 (1.74%)	12 (3.48%)	50 (14.49%)	63 (18.26%)	123 (35.65%)	91 (26.38%)	4.1
Telephone customer service	6 (1.74%)	5 (1.45%)	51 (14.83%)	46 (13.37%)	112 (32.56%)	124 (36.05%)	4.2
Ease of managing my account on the Fidelity website	6 (1.74%)	17 (4.94%)	46 (13.37%)	75 (21.80%)	162 (47.09%)	38 (11.05%)	4.2
Help with making investment selections	8 (2.33%)	27 (7.85%)	66 (19.19%)	74 (21.51%)	80 (23.26%)	89 (25.87%)	3.7
Retirement planning assistance	9 (2.60%)	20 (5.78%)	70 (20.23%)	60 (17.34%)	77 (22.25%)	110 (31.79%)	3.7
Quarterly statements	6 (1.74%)	15 (4.36%)	56 (16.28%)	77 (22.38%)	168 (48.84%)	22 (6.40%)	4.2
Newsletters and mailings	6 (1.76%)	16 (4.71%)	88 (25.88%)	64 (18.82%)	113 (33.24%)	53 (15.59%)	3.9
Overall client service from Fidelity	5 (1.45%)	17 (4.94%)	54 (15.70%)	97 (28.20%)	143 (41.57%)	28 (8.14%)	4.1

Please indicate your level of dissatisfaction or satisfaction with the following aspects of the investments offered through Fidelity Investments.

347 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Choices of investment funds	5 (1.44%)	36 (10.37%)	72 (20.75%)	83 (23.92%)	136 (39.19%)	15 (4.32%)	3.9
Fund performance	9 (2.60%)	34 (9.83%)	81 (23.41%)	118 (34.10%)	85 (24.57%)	19 (5.49%)	3.7
Fund expenses	11 (3.20%)	43 (12.50%)	99 (28.78%)	92 (26.74%)	69 (20.06%)	30 (8.72%)	3.5
Safety of my assets	5 (1.47%)	22 (6.47%)	86 (25.29%)	103 (30.29%)	99 (29.12%)	25 (7.35%)	3.9
Overall satisfaction with investments at Fidelity	3 (0.87%)	24 (6.94%)	73 (21.10%)	124 (35.84%)	108 (31.21%)	14 (4.05%)	3.9

Please indicate your level of dissatisfaction or satisfaction regarding the following aspects of client service from TIAA-CREF.

578 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Availability of TIAA-CREF representatives	10 (1.73%)	21 (3.64%)	84 (14.56%)	115 (19.93%)	252 (43.67%)	95 (16.46%)	4.2
Interactions with TIAA-CREF representatives	15 (2.60%)	15 (2.60%)	79 (13.69%)	114 (19.76%)	233 (40.38%)	121 (20.97%)	4.2
Telephone customer service	10 (1.75%)	6 (1.05%)	75 (13.09%)	95 (16.58%)	196 (34.21%)	191 (33.33%)	4.2
Ease of managing my account on the TIAA-CREF website	10 (1.75%)	28 (4.89%)	81 (14.14%)	118 (20.59%)	254 (44.33%)	82 (14.31%)	4.2
Help with making investment selections	22 (3.83%)	41 (7.13%)	104 (18.09%)	113 (19.65%)	180 (31.30%)	115 (20.00%)	3.8
Retirement planning assistance	20 (3.48%)	38 (6.62%)	101 (17.60%)	105 (18.29%)	180 (31.36%)	130 (22.65%)	3.9
Quarterly statements	13 (2.26%)	16 (2.79%)	74 (12.89%)	109 (18.99%)	337 (58.71%)	25 (4.36%)	4.3
Newsletters and mailings	11 (1.93%)	14 (2.46%)	127 (22.28%)	123 (21.58%)	220 (38.60%)	75 (13.16%)	4.1
Overall client service from TIAA-CREF	12 (2.09%)	28 (4.89%)	96 (16.75%)	150 (26.18%)	259 (45.20%)	28 (4.89%)	4.1

Please indicate your level of dissatisfaction or satisfaction with the following aspects of the investments offered through TIAA-CREF.

576 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Choices of investment funds	15 (2.61%)	43 (7.49%)	105 (18.29%)	168 (29.27%)	209 (36.41%)	34 (5.92%)	4
Fund performance	20 (3.50%)	61 (10.68%)	115 (20.14%)	191 (33.45%)	160 (28.02%)	24 (4.20%)	3.7
Fund expenses	24 (4.20%)	50 (8.76%)	122 (21.37%)	141 (24.69%)	173 (30.30%)	61 (10.68%)	3.8
Safety of my assets	16 (2.80%)	30 (5.25%)	101 (17.69%)	161 (28.20%)	223 (39.05%)	40 (7.01%)	4
Overall satisfaction with investments at TIAA-CREF	17 (2.98%)	29 (5.09%)	105 (18.42%)	189 (33.16%)	211 (37.02%)	19 (3.33%)	4

Please indicate your level of dissatisfaction or satisfaction regarding the following aspects of client service from VALIC.

209 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Availability of VALIC representatives	7 (3.35%)	5 (2.39%)	37 (17.70%)	38 (18.18%)	105 (50.24%)	17 (8.13%)	4.2
Interactions with VALIC representatives	7 (3.37%)	16 (7.69%)	27 (12.98%)	37 (17.79%)	97 (46.63%)	24 (11.54%)	4.1
Telephone customer service	5 (2.40%)	6 (2.88%)	42 (20.19%)	26 (12.50%)	60 (28.85%)	69 (33.17%)	3.9
Ease of managing my account on the VALIC website	10 (4.78%)	22 (10.53%)	38 (18.18%)	31 (14.83%)	51 (24.40%)	57 (27.27%)	3.6
Help with making investment selections	10 (4.81%)	18 (8.65%)	42 (20.19%)	48 (23.08%)	61 (29.33%)	29 (13.94%)	3.7
Retirement planning assistance	9 (4.33%)	15 (7.21%)	41 (19.71%)	41 (19.71%)	70 (33.65%)	32 (15.38%)	3.8
Quarterly statements	3 (1.45%)	8 (3.86%)	39 (18.84%)	53 (25.60%)	92 (44.44%)	12 (5.80%)	4.1
Newsletters and mailings	5 (2.42%)	8 (3.86%)	51 (24.64%)	48 (23.19%)	68 (32.85%)	27 (13.04%)	3.9
Overall client service from VALIC	7 (3.37%)	13 (6.25%)	44 (21.15%)	50 (24.04%)	84 (40.38%)	10 (4.81%)	4

Please indicate your level of dissatisfaction or satisfaction with the following aspects of the investments offered through VALIC.

208 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Choices of investment funds	7 (3.40%)	11 (5.34%)	50 (24.27%)	63 (30.58%)	59 (28.64%)	16 (7.77%)	3.8
Fund performance	14 (6.73%)	27 (12.98%)	49 (23.56%)	66 (31.73%)	43 (20.67%)	9 (4.33%)	3.5
Fund expenses	12 (5.83%)	34 (16.50%)	54 (26.21%)	53 (25.73%)	35 (16.99%)	18 (8.74%)	3.3
Safety of my assets	10 (4.83%)	20 (9.66%)	58 (28.02%)	62 (29.95%)	44 (21.26%)	13 (6.28%)	3.6
Overall satisfaction with investments at VALIC	8 (3.86%)	20 (9.66%)	49 (23.67%)	74 (35.75%)	47 (22.71%)	9 (4.35%)	3.7

Are you enrolled in VALIC's Guided Portfolio Service (GPS)
program?

211 Responses

Answer	Count	Percent
Yes	83	39.34%
No	69	32.70%
Don't know or not certain	59	27.96%

Please indicate your level of dissatisfaction or satisfaction with the following aspects of
VALIC's Guided Portfolio Service (GPS) program.

83 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor
dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply
or unable to judge

	1	2	3	4	5	n/a	Average Rating
GPS enrollment process	0 (0.00%)	0 (0.00%)	25 (30.12%)	16 (19.28%)	40 (48.19%)	2 (2.41%)	4.2
GPS portfolio performance	3 (3.61%)	9 (10.84%)	19 (22.89%)	26 (31.33%)	22 (26.51%)	4 (4.82%)	3.7
GPS account services	2 (2.41%)	4 (4.82%)	26 (31.33%)	23 (27.71%)	21 (25.30%)	7 (8.43%)	3.8
GPS expenses	9 (11.11%)	12 (14.81%)	30 (37.04%)	12 (14.81%)	14 (17.28%)	4 (4.94%)	3.1
Overall satisfaction with GPS program	3 (3.66%)	6 (7.32%)	28 (34.15%)	24 (29.27%)	20 (24.39%)	1 (1.22%)	3.6

What are the most important factors that influenced your choice of service provider(s) to hold your retirement funds?
900 Responses

Answer	Count	Percent
Default selection	152	7.65%
Investment funds offered by provider	374	18.82%
Customer service	283	14.24%
Reputation of company	521	26.22%
Prior experience with company	316	15.90%
Suggested by coworkers/friends	196	9.86%
Suggested by Benefits Office	33	1.66%
Contacted by company representative	61	3.07%
Attended seminar by company representative	51	2.57%

What are the most important factors that influenced your choices of investment fund options?
889 Responses

Answer	Count	Percent
Investment fund performance	498	23.41%
Low expenses	298	14.01%
Reputation of the fund management company	320	15.04%
Suggested by external financial advisor	92	4.33%
Suggested by service provider representative	165	7.76%
Default fund selection	86	4.04%
Investment fund management strategy	207	9.73%
Safety of assets	368	17.30%
Suggested by a friend or colleague	93	4.37%

If you were asked by a colleague for advice about our retirement plan service providers, which provider(s) would you recommend?
904 Responses

Answer	Count	Percent
Fidelity Investments	263	26.20%
TIAA-CREF	440	43.82%
VALIC	102	10.16%
No recommendation	199	19.82%

Please indicate your level of dissatisfaction or satisfaction with the following aspects of the NSHE Retirement Program as a whole.

902 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Service from my Benefits Office	38 (4.25%)	89 (9.96%)	239 (26.73%)	208 (23.27%)	195 (21.81%)	125 (13.98%)	3.6
Choices of service providers (currently Fidelity, TIAA-CREF, and VALIC)	42 (4.67%)	76 (8.45%)	155 (17.24%)	281 (31.26%)	306 (34.04%)	39 (4.34%)	3.9
Information provided to aid selection of a service provider	71 (7.91%)	146 (16.26%)	237 (26.39%)	198 (22.05%)	120 (13.36%)	126 (14.03%)	3.2
Information provided about choosing investment managers	86 (9.60%)	148 (16.52%)	266 (29.69%)	141 (15.74%)	80 (8.93%)	175 (19.53%)	3
Ease of changing current contributions (levels or providers)	39 (4.34%)	57 (6.35%)	188 (20.94%)	214 (23.83%)	243 (27.06%)	157 (17.48%)	3.8
Employee Self Service (ESS) website	46 (5.13%)	89 (9.93%)	184 (20.54%)	236 (26.34%)	208 (23.21%)	133 (14.84%)	3.6
Information on my institutional website about retirement plans	66 (7.37%)	143 (15.98%)	249 (27.82%)	167 (18.66%)	85 (9.50%)	185 (20.67%)	3.1
Retirement seminars or workshops	52 (5.83%)	120 (13.45%)	239 (26.79%)	153 (17.15%)	92 (10.31%)	236 (26.46%)	3.2
Overall investment fund lineup (all providers)	40 (4.47%)	85 (9.50%)	258 (28.83%)	253 (28.27%)	174 (19.44%)	85 (9.50%)	3.5

Please indicate your level of dissatisfaction or satisfaction with the following aspects of the NSHE Retirement Program as a whole.

902 Responses

1 = very dissatisfied 2 = somewhat dissatisfied 3 = neither satisfied nor dissatisfied 4 = somewhat satisfied 5 = very satisfied n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Overall program expenses and fees	40 (4.47%)	107 (11.97%)	285 (31.88%)	216 (24.16%)	137 (15.32%)	109 (12.19%)	3.4
Overall satisfaction with the NSHE Retirement Program	44 (4.93%)	109 (12.21%)	218 (24.41%)	293 (32.81%)	204 (22.84%)	25 (2.80%)	3.6

Please provide guidance to the RPAC by rating the importance to you of the following plan services and goals:

898 Responses

1 = not at all important 2 = slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	n/a
On campus workshops on retirement investing and planning	61 (6.79%)	95 (10.58%)	206 (22.94%)	288 (32.07%)	220 (24.50%)	28 (3.12%)
Online advice for selecting investment managers	54 (6.04%)	88 (9.84%)	216 (24.16%)	302 (33.78%)	195 (21.81%)	39 (4.36%)
Individual counseling from a service provider representative	49 (5.49%)	58 (6.49%)	143 (16.01%)	257 (28.78%)	362 (40.54%)	24 (2.69%)
Individual counseling from an independent financial planner	49 (5.51%)	55 (6.19%)	161 (18.11%)	266 (29.92%)	325 (36.56%)	33 (3.71%)
Website with information about all NSHE retirement plans and benefits	21 (2.35%)	26 (2.91%)	120 (13.42%)	314 (35.12%)	392 (43.85%)	21 (2.35%)
Newsletter from NSHE with information about the plans, investing, and retirement issues	72 (8.05%)	122 (13.65%)	208 (23.27%)	271 (30.31%)	201 (22.48%)	20 (2.24%)
NSHE Retirement Program brochure and enrollment forms (combined for all providers)	62 (6.93%)	102 (11.40%)	224 (25.03%)	275 (30.73%)	210 (23.46%)	22 (2.46%)
Periodic checkup of my progress toward funding my retirement	32 (3.58%)	28 (3.13%)	101 (11.28%)	275 (30.73%)	438 (48.94%)	21 (2.35%)

Please provide guidance to the RPAC by rating the importance to you of the following plan services and goals:

898 Responses

1 = not at all important 2 = slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	n/a
Annual summary statement of my investment performance and expenses	19 (2.12%)	11 (1.23%)	56 (6.26%)	231 (25.81%)	556 (62.12%)	22 (2.46%)
Menu and guidance for selection of retirement income/annuity options	28 (3.13%)	31 (3.46%)	110 (12.29%)	319 (35.64%)	379 (42.35%)	28 (3.13%)
Professional asset management of my investment portfolio	49 (5.51%)	37 (4.16%)	125 (14.04%)	256 (28.76%)	386 (43.37%)	37 (4.16%)

Based on our investigation of best practices in defined contribution retirement plans, the RPAC is considering a "tiered" investment structure with the following tentative components: Tier 1: Target date retirement funds. Tier 2: Broadly diversified, major asset class funds. Tier 3: Specialized funds with specific investment strategies. Tier 4: A self-directed mutual fund brokerage window. Funds in Tiers 1, 2 and 3 would be selected and monitored by the RPAC with the advice of NSHE's independent investment advisor. Participants who use Tier 4 would take sole responsibility for overseeing and managing the funds in their accounts.

891 Responses

1 = not at all important 2 = only slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	n/a
Tier 1: Professionally managed target date funds that become more conservative as you approach retirement	81 (9.11%)	55 (6.19%)	141 (15.86%)	257 (28.91%)	313 (35.21%)	42 (4.72%)
Tier 2: Low-cost, broadly diversified funds that deliver the return of the major asset classes	27 (3.05%)	30 (3.39%)	130 (14.67%)	317 (35.78%)	329 (37.13%)	53 (5.98%)
Tier 3: Specialized funds that allow for representation of various levels of risk and investment style	37 (4.17%)	44 (4.96%)	184 (20.74%)	331 (37.32%)	240 (27.06%)	51 (5.75%)
Tier 4: Self-directed mutual fund window that gives you access to thousands of mutual funds from hundreds of mutual fund managers	119 (13.45%)	119 (13.45%)	214 (24.18%)	172 (19.44%)	196 (22.15%)	65 (7.34%)

Please rate the importance to you of access to the following investment alternatives that might be included in Tiers 2 & 3:

811 Responses

1 = not at all important 2 = only slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
Total U.S. equities	11 (1.49%)	19 (2.58%)	124 (16.82%)	220 (29.85%)	243 (32.97%)	120 (16.28%)	4.1
Total international equities	19 (2.57%)	37 (5.00%)	155 (20.95%)	219 (29.59%)	180 (24.32%)	130 (17.57%)	3.8
Global equities	18 (2.44%)	35 (4.75%)	141 (19.13%)	229 (31.07%)	186 (25.24%)	128 (17.37%)	3.9
Total US bond market	18 (2.46%)	33 (4.51%)	160 (21.89%)	213 (29.14%)	193 (26.40%)	114 (15.60%)	3.9
Money market fund	36 (4.94%)	52 (7.13%)	164 (22.50%)	194 (26.61%)	175 (24.01%)	108 (14.81%)	3.7
Guaranteed/interest stable value fund	18 (2.46%)	41 (5.60%)	145 (19.81%)	197 (26.91%)	225 (30.74%)	106 (14.48%)	3.9
Large cap US equities	11 (1.50%)	13 (1.78%)	145 (19.84%)	215 (29.41%)	199 (27.22%)	148 (20.25%)	4
Small/mid cap US equities	8 (1.09%)	19 (2.60%)	148 (20.25%)	223 (30.51%)	186 (25.44%)	147 (20.11%)	4
Developed markets non-US equities	17 (2.34%)	52 (7.16%)	202 (27.82%)	191 (26.31%)	116 (15.98%)	148 (20.39%)	3.6
Emerging markets non-US equities	23 (3.17%)	45 (6.20%)	185 (25.48%)	199 (27.41%)	126 (17.36%)	148 (20.39%)	3.6
Large cap growth US equities	10 (1.38%)	16 (2.20%)	150 (20.63%)	225 (30.95%)	187 (25.72%)	139 (19.12%)	4
Large cap value US equities	11 (1.52%)	12 (1.65%)	153 (21.07%)	228 (31.40%)	185 (25.48%)	137 (18.87%)	4
Small/mid cap growth US equities	10 (1.38%)	23 (3.16%)	153 (21.05%)	225 (30.95%)	179 (24.62%)	137 (18.84%)	3.9
Small/mid cap value US equities	11 (1.53%)	26 (3.61%)	159 (22.05%)	225 (31.21%)	163 (22.61%)	137 (19.00%)	3.9
Short-term bonds	35 (4.83%)	84 (11.59%)	209 (28.83%)	145 (20.00%)	106 (14.62%)	146 (20.14%)	3.4
Corporate bonds	35 (4.83%)	76 (10.50%)	200 (27.62%)	174 (24.03%)	94 (12.98%)	145 (20.03%)	3.4
Government bonds	25 (3.45%)	65 (8.98%)	176 (24.31%)	174 (24.03%)	152 (20.99%)	132 (18.23%)	3.6
Inflation-protected bonds	27 (3.73%)	51 (7.05%)	151 (20.89%)	184 (25.45%)	185 (25.59%)	125 (17.29%)	3.8
High-yield bonds	28	51	166	204	148	124	3.7

Please rate the importance to you of access to the following investment alternatives that might be included in Tiers 2 & 3:

811 Responses

1 = not at all important 2 = only slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	n/a	Average Rating
	(3.88%)	(7.07%)	(23.02%)	(28.29%)	(20.53%)	(17.20%)	
Non-US bonds	63 (8.95%)	112 (15.91%)	203 (28.84%)	121 (17.19%)	66 (9.38%)	139 (19.74%)	3
Real estate	44 (6.05%)	83 (11.42%)	162 (22.28%)	185 (25.45%)	135 (18.57%)	118 (16.23%)	3.5
Socially responsible investments	70 (9.67%)	59 (8.15%)	132 (18.23%)	168 (23.20%)	183 (25.28%)	112 (15.47%)	3.5
	0 (0.00%)	0 (0.00%)	9 (12.68%)	6 (8.45%)	19 (26.76%)	37 (52.11%)	4.3
	0 (0.00%)	0 (0.00%)	6 (13.64%)	1 (2.27%)	6 (13.64%)	31 (70.45%)	4
	0 (0.00%)	0 (0.00%)	5 (12.20%)	1 (2.44%)	5 (12.20%)	30 (73.17%)	4
	0 (0.00%)	0 (0.00%)	5 (12.50%)	2 (5.00%)	5 (12.50%)	28 (70.00%)	4
	0 (0.00%)	0 (0.00%)	5 (13.16%)	1 (2.63%)	3 (7.89%)	29 (76.32%)	3.8

“Other” mentions:

- Commodi
- commodities
- GoldGoldGold
- Alternatives
- Balanced funds
- Brokerage
- Commodities
- Dividend bearing Equiteies
- EFT
- gold
- Gold/Specialty Mentals
- Index
- Index Funds
- Index Funds
- low turnover

Regarding the investment styles that are important to you, please indicate the importance to you of having access to funds with the following investment strategies:

781 Responses

1 = not at all important 2 = only slightly important 3 = moderately important 4 = very important 5 = most important n/a = does not apply or unable to judge

	1	2	3	4	5	na
Passively managed index funds that aim to match market performance at low cost	15 (1.98%)	46 (6.08%)	194 (25.66%)	254 (33.60%)	200 (26.46%)	47 (6.22%)
Actively managed funds that aim to exceed market performance but may have higher fees and volatility	39 (5.17%)	76 (10.08%)	219 (29.05%)	238 (31.56%)	133 (17.64%)	49 (6.50%)
Both passively and actively managed funds for a given category	20 (2.58%)	26 (3.36%)	137 (17.70%)	254 (32.82%)	282 (36.43%)	55 (7.11%)

What is your age?
892 Responses

Answer	Count	Percent
25 to 34 years	81	9.08%
35 to 44 years	186	20.85%
45 to 54 years	222	24.89%
55 to 64 years	290	32.51%
65 to 74 years	102	11.43%
75 years or more	11	1.23%

Your total assets in NSHE retirement plans are approximately:
894 Responses

Answer	Count	Percent
\$10,000 or less	52	5.82%
\$10,001 to \$25,000	50	5.59%
\$25,001 to \$50,000	55	6.15%
\$50,001 to \$100,000	111	12.42%
\$100,001 to \$250,000	204	22.82%
\$250,001 to \$500,000	156	17.45%
\$500,001 or more	175	19.57%
Don't know	39	4.36%
Prefer not to answer	52	5.82%

How would you rate your knowledge of investing for retirement?
892 Responses

Answer	Count	Percent
Expert	13	1.46%
Very knowledgeable	99	11.10%
Knowledgeable	355	39.80%
Limited knowledge	363	40.70%
Not at all knowledgeable	62	6.95%

Your primary appointment is/was at:
893 Responses

Answer	Count	Percent
College of Southern Nevada	154	17.25%
Desert Research Institute	26	2.91%
Great Basin College	17	1.90%
Nevada State College	7	0.78%
NSHE System Office	36	4.03%
University of Nevada, Las Vegas	471	52.74%
University of Nevada, Reno	92	10.30%
University of Nevada School of Medicine	17	1.90%
Truckee Meadows Community College	38	4.26%
Western Nevada College	26	2.91%
Other	9	1.01%

Please indicate your current employment status:
891 Responses

Answer	Count	Percent
Active employee with NSHE	858	96.30%
Employed, not with NSHE	2	0.22%
Retired	26	2.92%
Unemployed	1	0.11%
Other	2	0.22%
Prefer not to answer	2	0.22%

2010 NSHE Retirement Program Survey—Summary

A survey was distributed to active NSHE employees via e-mail during April 2010. The survey was designed to help the NSHE Retirement Plan Advisory Committee (RPAC), which advises the Chancellor on retirement plan policy, to evaluate the program and providers and to plan for future improvements.

Nearly 800 plan participants completed the web-based survey. The response rate was somewhat variable by institution, possibly because the e-mail solicitations were sent at different times on various campuses. The responses were moderately over-weighted for the 45-65 year age groups compared with the overall population. However, the overall satisfaction ratings are largely uniform, statistically, among age groups, campuses, higher or lower asset levels, and self-described knowledge about investing.

Some key results are given in tables (page 3) and an abbreviated report of the raw aggregate results (text comments removed to protect confidentiality) is attached. Some highlights are listed below:

* In satisfaction ratings of overall client service and investments, both Fidelity and TIAA-CREF score fairly high at about 4.0 on a 1-to-5 scale, with little difference between them statistically. Their participants express somewhat lower satisfaction with help provided for selecting investments and planning for retirement, compared with other service areas questioned.

* Satisfaction scores for VALIC are lower by a statistically significant margin, both for service and investments. Differentiation among providers is especially apparent in the question of whether clients would recommend their provider to a colleague (bottom table on page 3). The “high touch” service model at VALIC does not translate into higher satisfaction ratings for either availability of or interactions with their account representatives, compared with the other two providers. The timing of the survey, following the AIG financial crisis and the temporary suspension of new VALIC enrollments by NSHE, might have influenced these responses.

* Participants are moderately satisfied with the choices of investments. They are less satisfied with investment performance, not surprising given the market downturn in 2008-2009. They are quite sensitive to expenses, with satisfaction ratings about expenses for the three providers inversely correlated with their average expense ratios.

* The NSHE Retirement Program as a whole received moderate satisfaction ratings of 3.7/5.0. It scores low in helping participants with selecting providers and communicating about the plan. This is not surprising because NSHE has mainly relied on the providers for services and communications.

* Participants prefer web-based information over communications on paper. A NSHE website with information about the plan and benefits is rated of high importance.

* Plan features rated highly important include an annual investment performance and expense summary, regular retirement check-ups (available now for participants who make appointments

with representatives or through on-line tools), keeping current providers and funds, and lower net expenses. Because lowering expenses may require changing fund line-ups and adding features entails costs, the program will have to balance these desires.

* Regarding investment fund line-ups, there is a moderate preference for “a simplified menu of funds covering the basic assets class” and little support for a brokerage account option.

The committee appreciated the many comments from respondents. It is impractical to summarize all of them, but there are a few themes:

(1) “I want XYZ investment.” Unfortunately, there is little consensus on XYZ investments and research shows that a multitude of investment options actually stymies many employees from making decisions. The RPAC is considering a “tiered” investment structure that would simplify investment choices for most participants, but give self-directed participants a wider choice.

(2) “I want ABC company.” Vanguard is mentioned most often, as well as keeping Fidelity and TIAA-CREF.

(3) “I would prefer to be covered by PERS (faculty) or Social Security.” The retirement plans are defined by state law and changing that is beyond the RPAC’s purview.

(4) “Representative A is great. Representative B is ineffective or hard to reach.” These comments have been communicated, without any identifying client information, to the provider managers. In some cases A or B is no longer serving NSHE.

(5) “Fidelity and TIAA-CREF don’t come to Elko often enough.” The providers have been asked to address this issue.

(6) Difficulty transferring funds to another provider, especially from VALIC. These issues have been addressed by the temporary suspension of new enrollments to VALIC and associated administrative follow-up.

The RPAC hopes that plans for improvements in the NSHE Retirement Program, including reductions in expenses, improved communications and better administrative oversight, will come to fruition over the next one or two years. The committee welcomes all feedback.

NSHE Retirement Program Survey
 Distributed to active employees via e-mail during April 2010

Selected Results for all NSHE Retirement Plan Participants

Overall satisfaction with client service with	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Fidelity	67 ± 6 %	8 ± 2 %	4.00±0.13	N=286
TIAA-CREF	69 ± 4 %	7 ± 1 %	4.07±0.10	N=508
VALIC	59 ± 7 %	16 ± 2 %	3.75±0.16	N=216

Overall satisfaction with investments at	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Fidelity	70 ± 5 %	7 ± 2 %	3.89±0.11	N=286
TIAA-CREF	75 ± 4 %	6 ± 1 %	4.07±0.08	N=503
VALIC	49 ± 7 %	21 ± 3 %	3.42±0.16	N=213

	Somewhat or Very Satisfied	Somewhat or Very Dissatisfied	Mean Score/5.00	Number of Respondents
Satisfaction with service from Benefits Office	52 ± 4 %	10 ± 2 %	3.74±0.10	N=784
Overall satisfaction with NSHE Retirement Program	63 ± 3 %	11 ± 1 %	3.73±0.07	N=782

Percentage of the clients of each vendor who would recommend that vendor to a colleague:

Fidelity	63 ± 6 %	N=290
TIAA-CREF	75 ± 4 %	N=510
VALIC	29 ± 6 %	N=217

Margins of error on percentages are at the 95%-confidence level assuming random sampling.

Rating scale: 1 = very dissatisfied, 2 = somewhat dissatisfied, 3 = neither dissatisfied nor satisfied, 4 = somewhat satisfied, 5 = very satisfied. Mean score out of 5.00, plus or minus the uncertainty of the mean at the 95%-confidence level assuming random sampling. The mean response for all satisfaction rating questions was 3.74 with standard deviation 0.29.