



BOARD REPORT 18-42

Date: September 18, 2018

To: Board of Deferred Compensation Administration (Board)

From: Staff

Subject: Participant Engagement Website, Video Content, and Social Media Update

Board Members

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Recommendation:

That the Board approve (a) proposed participant engagement website and (b) proposed videos for website and social media posting.

Discussion:

At its April 17, 2018 meeting, the Board approved the development of a custom participant engagement website designed for improving messaging to and engagement with three distinct plan audiences: participating employees, eligible non-participating employees, and retirees. This report will highlight key features of the new website and staff's plans for future enhancements.

The website is designed to be nimble and to evolve based on participant feedback. Because it does not have the constraints of a national recordkeeping platform, design and content adjustments can be implemented with comparative ease. A demonstration of the website will be provided for the Board at the September 18, 2018 meeting. Staff welcomes Board member feedback and suggestions.

Upon approval by the Board, the website will go live on or around September 24, 2018. The website will be initially introduced through notification on the Plan's authenticated website at LA457.com. A broader introduction will be included with engagement materials which are part of the National Retirement Security Week campaign.

A. Key Website Features

Retiree Resource Center – An important goal of the new website is to provide a Retiree Resource Center that can serve as a “one-stop shop” for retirees interested in learning more about Plan services for retirees, account decumulation, investing in retirement, and financial wellness in retirement. Development of a custom venue to speak to the Plan's retired

population has been a longstanding objective for staff. The Retiree Resource Center provides relevant information for this audience. For participants considering rolling Plan funds to another provider, the Retiree Resource Center offers an easy-to-understand “Stay in the Plan” worksheet to help compare Plan fees to with fees for an alternate provider. The Retiree Resource Center also provides walkthroughs on how to conduct transactions on the authenticated site that are important to retirees. Additionally, the Retiree Resource Center will provide information regarding distribution options, required minimum distributions, retiree loans, and beneficiaries.

Blog – Over the years the Plan has developed and issued a significant number of communications to Plan participants on a variety of topics related to the Plan, retirement readiness, and general financial wellness. These communications are issued through various media including quarterly newsletters, mass emails, and special mailings. Going forward, these communications can be posted to the participant engagement website blog. Doing so will provide a convenient and easily searchable archive of Plan publications and materials. Additionally, articles relevant to distinct audiences can be highlighted on the appropriate section of the website.

Video Library – To broaden the Plan’s outreach strategies, the Board has directed staff to develop more video content. This content will be shared through a variety of methods including email and social media. All videos produced by the Plan will be stored in the video library portion of the participant engagement website for easy access and reference.

The Plan’s first video was a general introduction to the program and invitation to contact a retirement counselor for assistance in retirement planning. The Plan’s next three videos relate to three topics referenced in the introductory video: how much to save for retirement, the difference between pre-tax and after-tax (Roth) contributions, and understanding the Plan’s investment options. These videos will be presented at the September 18, 2018 meeting for Board review and approval.

Separately, staff is developing a “Stay in the Plan” video for retirees and pre-retirees highlighting the benefits of choosing to maintain their assets with the Plan during retirement. The video will supplement content that was recently shared via a dedicated mailing in spring 2018 and other publications. Staff is also developing informational videos about getting the most out of special Plan features and services (e.g. the Retirement Projection Income Calculator).

B. Future Enhancements

Counselor Appointments – Staff is researching the feasibility of offering an appointment system for meetings with local retirement counselors at the City Hall Service Center. This service would be offered in addition to walk-in appointments and could be a convenience for participants who desire an in-person meeting and have a small window of availability. If staff

proceeds with this initiative, appointments would primarily be made via the participant engagement website.

Special Outreach Campaigns – In the past, staff has developed one-time use microsites for campaigns such as National Retirement Security Week. Going forward, the participant engagement website can host this content and displayed alongside the Plan’s other materials and resources, which should increase engagement with the campaigns as well as other website content.

Local Representative Events Calendar – Staff plans to implement a calendar of local representative outreach events. Local events include specified office hours, participation in departmental events, enrollment drives, and similar engagement opportunities.

C. Social Media Update

The Plan’s Facebook page went live on Friday, August 24, 2018. Content has been posted in accordance with the social media implementation plan approved by the Board at its August 21, 2018 meeting. The Facebook page is being initially introduced through a notification on the Plan’s authenticated website at LA457.com scheduled to be released on or around September 11, 2018.

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