



Board Report 22-45

Date: August 16, 2022

To: Board of Deferred Compensation Administration (Board)

From: Staff

Subject: 2022 National Retirement Security Month Campaign

Board of Deferred Compensation Administration
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Recommendation:

That the Board approve the proposed 2022 National Retirement Security Month (NRSM) campaign.

Discussion:

A. Background

Each year, a resolution is passed by the United States Senate for NRSM to be held throughout the month of October to raise awareness about the importance of saving for retirement. Notably, the resolution indicates that the Employee Benefit Research Institute finds that “the amount that workers have saved for retirement is much less than the amount those workers need to adequately fund their retirement years.”¹ Thus, the goal of NRSM is to educate participants on the necessity of saving for retirement, increase financial literacy, and help participants actively plan towards obtaining retirement income security through the benefits and resources provided to them by their employer.

¹<https://www.congress.gov/bill/117th-congress/senate-resolution/404/text><https://www.congress.gov/bill/117th-congress/senate-resolution/404/text>

The City of Los Angeles Deferred Compensation Plan (DCP) acknowledges the significance of NRSM and continually builds on prior years of success to deliver a campaign that effectively engages participants in retirement awareness. The DCP has been awarded by the National Association of Government Defined Contribution Administrators (NAGDCA) the prestigious Art Caple Award for its successful NRSM campaigns for two consecutive years (2020 and 2021). On July 28, 2022, staff was notified that NAGDCA has awarded the DCP for a 2022 Leadership Recognition Award for its NRSM campaign, the fifth consecutive year that the DCP has received this recognition (2018, 2019, 2020, 2021, and 2022).



B. Campaign Objectives

NRSM is a critical component of the DCP’s overall communications plan each year as the campaign is one of the main drivers of participant engagement that appeals to all three of the City’s distinct audiences (active participants, retired participants, and non-participating eligible employees) to achieve greater participation, increased savings, sound distribution behaviors in retirement, and broader awareness of DCP services and features. Staff’s growing experience after each campaign has informed the design and development of this year’s campaign, producing a more unified, cohesive product that will benefit all of the DCP’s target audiences.

C. Campaign Elements

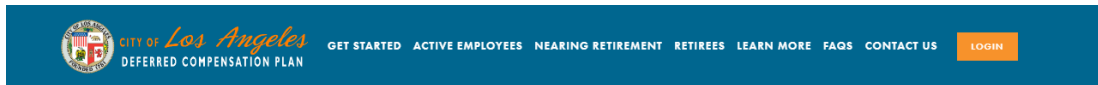
Staff’s proposed theme and branding for the campaign is “Foodies and Finance,” tapping into the diverse food industry and culture that distinguishes the City of Los Angeles. The logo for the campaign can be seen below:



The 2022 proposed campaign consists of the following elements, and are further described in **Attachment A:**

- **Content and engagement methods**

- **Interactive Quizzes and Submission Forms** – The campaign will feature multiple interactive online quizzes that connect a DCP-related topic with famous Los Angeles restaurants or foods. Interactive quizzes have been proven to be a key vehicle for participant engagement, and staff is proposing incorporating multiple quizzes and submission forms to attract all types of participants, increasing from last year’s single quiz activity.
- **Webinar with Featured Retirement Industry Speaker** – Last year, the DCP partnered with the Broadcast Retirement Network (BRN) to develop a webinar featuring an expert speaker discussing relocating in retirement. Staff is proposing another partnership with BRN to focus on helping City employees navigate their retirement savings journey during the uniquely challenging economic conditions most working Americans are facing today (i.e. inflation, reduced investment returns). This topic would be widely appealing to the DCP’s core audiences and is particularly timely given the current economic climate.
- **Money Matters Sessions** – Since the DCP launched Money Matters in October 2020, participants have noted its usefulness in addressing a broad range of DCP topics. Staff will also include special NRSM Money Matters sessions in the month of October to further educate and encourage participants to save for and achieve a secure retirement.
- **Dedicated NRSM Landing Page and Resource Hub** – Staff will develop a landing page for the website that will act as a resource hub for all of the campaign



BON APPÉTIT!

2022 NATIONAL RETIREMENT SECURITY MONTH

Check out the special content and fun games the DCP is bringing you for National Retirement Security Month (NRSM)!

elements, including social media, prize drawings, blog posts, interactive quizzes, and the keynote speaker videos. A new addition to the campaign will be blog posts that feature the Local Retirement Counselors as an important component of the DCP's services and resources. Lastly, the weekly blog posts will also provide NRSM participants with an opportunity to give back to the community by highlighting various food banks in the Los Angeles area.

- **Communications**

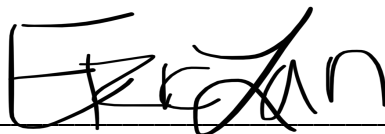
- **Promotional mailer**– From prior years' experience, staff has learned that a physical mailing is an effective tool to reach all of the DCP's audiences. A thematic NRSM mailing will be delivered to the homes of all DCP participants, both active and retirees, who have not provided an email address to Voya. Additionally, staff will be outreaching to employees who are eligible for the DCP but have not enrolled.
- **Emails** – Many DCP participants have now elected into e-delivery in order to save as part of the City's push towards going green. The DCP will use weekly emails to disseminate NRSM information to active participants and retirees who have opted in to receive email communications, and employees who are eligible for the DCP but have not enrolled.
- **Social Media** – Staff plans to promote the month-long campaign with weekly posts on Instagram and Facebook, directing individuals to the NRSM landing page and various NRSM activities.

- **Incentives** – Participants who complete the interactive quiz are eligible to be entered into a random prize drawing, and participation in each week's engagement activity will result in another entry into the grand prize. Prizes will consist of DCP branded items that associate with the "Foodies and Finance" theme such as utensil boxes, kitchenware, lunch bags and container sets, picnic sets, and others.

D. Measuring Campaign Effectiveness

Each year, the DCP's goal through NRSM is to increase total engagement with the campaign, in order to encourage participants to enroll in the DCP, increase contributions, and learn more about the DCP. Staff will be totalling the number of engagements across all NRSM activities and comparing the metric against prior years to determine the success of the campaign.

Submitted by:



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Reviewed by:



Daniel Powell, Senior Personnel Analyst II



The City of LA Deferred Compensation Plan

FOODIES AND FINANCE

National Retirement Security Month 2022

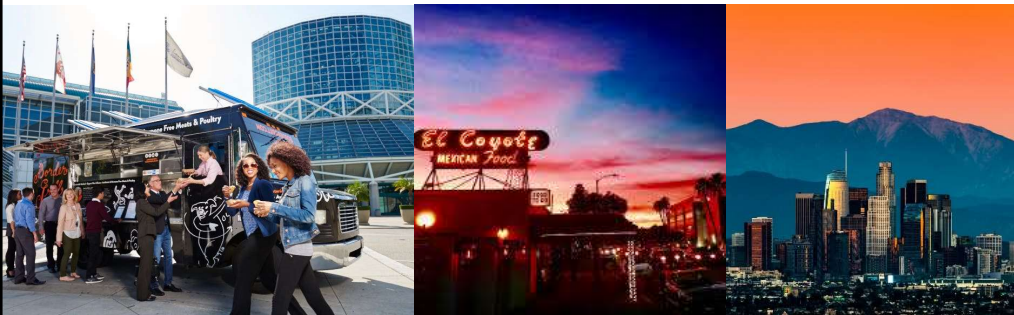


NATIONAL RETIREMENT SECURITY MONTH 2022

The Foodies & Finance Theme



Sharing meals and dining out with friends and family is part of life that connects people from all different backgrounds and cultural identities.



Los Angeles has its own unique culinary distinctiveness that all City of LA employees can relate to and take pride in.

NATIONAL RETIREMENT SECURITY MONTH 2022

Making the connection between foodies *and* finance



Using the “foodie” theme, we can create an environment that is engaging, fun, and relatable.

Just as there’s “recipes” for food, there are “recipes” for productive financial behaviors – from financial wellness to saving in the DCP.



Prize eligible engagement activities and quizzes will highlight Los Angeles’s food culture and promote healthy financial behaviors.



Value-added content will spotlight our retirement counselors and encourage a community connection by promoting local LA food banks.



What to expect



Content and Engagement

Engagement Activities/Contests

- Prize eligible quizzes and questions about Los Angeles restaurant culture and dishes every week – with tie-in's to the DCP.

Retirement Counselor Weekly Spotlight Q&As

- Get to know the retirement counselor team on a “foodies and finance” level.

Keynote Speaker

- A custom video presentation for City of LA participants about how to save for retirement during uncertain economic times.

Connection to Community

- Weekly food bank spotlight for those who want to donate to various Los Angeles food charities.

Money Matters Session

- Connect directly to participants about positive financial wellness techniques.

Promotional Deliverables

Kickoff “Menu” Mailer

- Overview of month-long activities in a thematic format.

Weekly “Menu” Emails

- Engaging promotional emails highlighting each week's content.

LA457.com Homepage

- Updated weekly to promote current content and engagement activities.

Social Media Promotion

- Frequent posts and stories on Facebook and Instagram promoting weekly events.