



Board Report 23-29

Date: August 29, 2023

To: Board of Deferred Compensation Administration (Board)

From: Staff

Subject: 2023 National Retirement Security Month Campaign (NRSM)

Board of Deferred Compensation Administration
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Recommendation:

That the Board approve the proposed 2023 National Retirement Security Month (NRSM) campaign.

Discussion:

Each year, the National Association of Government Defined Contribution Administrators (NAGDCA) works with the United States Senate to sponsor National Retirement Security Month (NRSM) in order to raise awareness about the importance of saving for retirement. Notably, the resolution indicates 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 NAGDCA is currently working to find sponsors to support a 2023 resolution and updates will be provided later this year. The City of Los Angeles Deferred Compensation Plan (DCP) works alongside its Third-Party Administrator, Voya Financial, to produce a cohesive NRSM campaign each year that provides a focused month of engagement to its employees.



¹2021-2022: <https://www.congress.gov/bill/117th-congress/senate-resolution/404/text>



On August 1, 2023, staff was notified that NAGDCA awarded the DCP the 2023 Leadership Recognition Award for its NRSM campaign, the sixth consecutive year that the DCP has received this recognition (2018, 2019, 2020, 2021, 2022, and 2023). NAGDCA has also previously awarded the DCP the prestigious Art Caple President’s Award for its successful NRSM campaigns in 2020 and 2021.

A. Campaign Objectives

The DCP heavily relies on the importance of NRSM as a catalyst for its communication strategy each year. NRSM presents a unique opportunity to appeal 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.

B. Campaign Elements

Staff’s proposed theme and branding for the campaign is “DCP City Fair” allowing the DCP to market and incentivize participation through “gamification” while using the unique imagery and exploration elements native to Los Angeles. The logo for the campaign can be seen below:



The 2023 proposed campaign consists of the following elements, and is further described in **Attachment A:**

- **Content and engagement methods**
 - **Interactive Quizzes** – Consistent with the “DCP City Fair” theme, NRSM will feature a fun and interactive online quiz that connects a DCP-related topic with key landmarks, events, and explorative activities in and around Los Angeles. A second interactive quiz will feature a LA457.com Scavenger Hunt game, where participants will navigate around the website to identify the correct page that corresponds with the appropriate information. Both activities will leverage

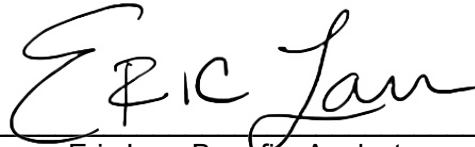
gamification to help draw attention to DCP benefits while leaning into the broader thematic elements of our 2023 NRSM campaign.

- **Pension Tabling Sessions** – To accommodate the increasing number of employees returning to the office, the DCP intends to coordinate with the City’s defined benefit plans (LACERS, LAFPP, and WPERP) to host a tabling session at each location during the month. At each site, the Voya Local Representatives will be present to provide information and resources to interested participants, as well as live games individuals can play to win DCP-branded prizes.
- **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. NRSM will feature two Money Matters sessions in the month of October to further educate and encourage participants to save for and achieve a secure retirement.
- **Weekly Financial Wellness/Literacy Blog Posts** – The campaign also provides the DCP with a unique opportunity to provide resources and information to its constituents. Weekly blog posts featuring financial literacy resources and the DCP Financial Wellness Assessment will provide participants with valuable information and tools to prepare for retirement.
- **Dedicated NRSM Landing Page and Resource Hub** – Each year, NRSM features a landing page for the website that acts as a resource hub for all of the campaign elements. All prior NRSM campaigns can be viewed at LA457.com/nrsm-campaigns.
- **Communications**
 - **Promotional mailer**– From prior 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 sent to 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.
 - **Newsletters and Flyers** – The DCP’s quarterly newsletter and Personnel Department’s monthly newsletter are important avenues to advertise NRSM. Additionally, flyers distributed to departments and labor organizations may also be effective tools to increase awareness of the campaign.
 - **Emails** – The DCP will use weekly emails to disseminate NRSM information to active participants and retirees who have opted in for e-delivery. City-wide emails will be used to connect all City employees, particularly those who are not enrolled in the DCP.
 - **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** – The “DCP City Fair” theme provides a fun opportunity to engage participants by providing opportunities to win prizes by participating in the interactive quizzes, Financial Wellness Assessment, or visiting one of the tabling sessions.

C. Measuring Campaign Effectiveness

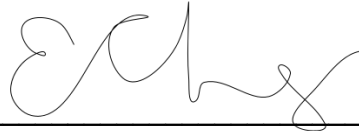
Each year, the DCP's primary objective through NRSM is to increase total campaign engagement, thereby encouraging participants to enroll in the DCP, increase contributions, enact sound distribution behaviors in retirement, and be better prepared for retirement. Staff will be totalling the number of engagements across all NRSM activities and comparing the metric against prior years to determine the success of the campaign.

Submitted by:



Eric Lan, Benefits Analyst

Approved by:



Esther Chang, Defined Contribution Plan Manager



City of Los Angeles Deferred Compensation Plan
National Retirement Security Month 2023
Weekly Project and Activities Proposal

About the “DCP City Fair”

- The “City Fair” theme brings an element of **fun** to retirement savings concepts and financial wellness
- Allows for use of **bright, bold** colors that catch the eye
- Creates significant opportunity to lean into “**gamification**”
- Opportunity to integrate Los Angeles imagery and thematic elements as Los Angeles is home to many theme parks and fair events that can be used for **trivia** engagement activities
- Prizes will be “City Fair” and/or game-related
- Will engage retirees with “Retiree Fairgrounds” blog content



Broad thematic elements

ENGAGEMENT ACTIVITIES

- Continue with quizzes, but introduce more “gamification” elements when possible
- “Game 1” will last for weeks 1-2.
- “Game 2” will last for weeks 3-4.
- Continue with prize winnings but ensure the prizes are “game/fun” related to help remain on-theme.

BLOG POSTS

- Highlight personal finance organizations or resources within the City that can be used to improve their own wellness (Weeks 1-2)
- Encourage use of the Financial Wellness Assessment by inviting participants to begin or update their assessment and self-report. In doing so, they are eligible for a prize drawing. (Weeks 3-4)
- Engage retirees with distinct “Retiree Fairgrounds” blog content on topics like “traveling in retirement on a budget” and other financial wellness tips and ideas (Weeks 1-4).



IN-PERSON EVENTS

- Leverage retirement counselors to hold in-person table sessions to meet with employees at City Hall and LAFPP, LACERS, and LADWP.
- Offer prize-winning table games to help drive engagement at table sessions.

Deliverables and Events

Deliverable/ Engagement	Week 1 (Oct. 1 – 7)	Week 2 (Oct. 8 – 14)	Week 3 (Oct. 15 – 21)	Week 4 (Oct. 22 – 31)
Engagement Activity	"Name that LA attraction" Quiz	"Name that LA Attraction" Quiz Continued	"LA457.com Virtual Scavenger Hunt!" Game	"LA457.com Virtual Scavenger Hunt!" Game Continued
Citywide Email	Full NRSM "DCP City Fair" Launch (Active and Eligible Employees)	Weeks 1-2 Promotion (Active and Eligible Employees)	Weeks 3-4 Promotion (Active and Eligible Employees)	Week 3-4 Promotion (Active and Eligible Employees)
Voya Email	Full NRSM "DCP City Fair" Launch (Active and Eligible Employees)	Weeks 1-2 Promotion (Active and Retired Participants)	Weeks 3-4 Promotion (Active and Retired Participants)	Weeks 3-4 Promotion (Active and Retired Participants)
Mailing	Full NRSM "DCP City Fair" Mailer to Active, Eligible and Retired Employees/Participants			
Blog Post 1	"Opportunity L.A." Blog Post	"Opportunity L.A." Blog Post Continued	"Financial Wellness Assessment" Contest	"Financial Wellness Assessment" Contest Continued
Blog Post 2	"Retiree Fairgrounds" Blog Post 1: "Traveling on a budget in retirement"	"Retiree Fairgrounds" Blog Post 1: "Traveling on a budget in retirement" Continued	"Retiree Fairgrounds" Blog Post 2: "Financial Wellness Tips for Retirees"	"Retiree Fairgrounds" Blog Post 2: "Financial Wellness Tips for Retirees" Continued
Video	Launch of new "DCP Promo" video	Promoted via Emails	Promoted via Emails	Promoted via Emails
Table sessions with Retirement Counselors	Onsite at LAFPP and City Hall	Onsite at LACERS and City Hall	Onsite at LADWP and City Hall	Onsite at City Hall
Social Media	Facebook and Instagram Posts and Stories Promoting Launch and Weeks 1-2 content	Facebook and Instagram Stories Promoting Weeks 1-2 Content	Facebook and Instagram Stories Promoting Week 3-4 Content	Facebook and Instagram Stories Promoting Week 3-4 Content
City Newsletters	Promotion in City Personnel Newsletter and City Wellness Newsletter			
Money Matters Seminars		TOPIC TBD		TOPIC TBD

