



## 2024 NAGDCA Leadership Award Submission: National Retirement Security Month



CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



### PLAN PROFILE

With over \$9.5 billion in plan assets and 52,000 participants as of December 31, 2023, the City of Los Angeles Deferred Compensation Plan (DCP) is a voluntary tax-advantaged Internal Revenue Code Section 457(b) plan offered to City employees who are members of either Los Angeles City Employees' Retirement System (LACERS), Los Angeles Fire and Police Pensions (LAFPP), or the Water & Power Employees' Retirement Plan (WPERP). The DCP partners with Voya Financial (Voya) as its Third-Party Administrator to provide DCP administration, recordkeeping, communications, implementation of strategic initiatives, and local one-on-one counseling services. Notably, the DCP boasts an impressive participation rate of 72% and average participant contributions of 7.13%.

### NRSM BACKGROUND AND OBJECTIVES

Aligned with the United States Senate's annual resolution for National Retirement Security Month (NRSM), the DCP executes a month-long initiative to ignite enthusiasm around the importance of retirement savings and financial wellness. Each year, NRSM stands as a cornerstone within the DCP's strategic communication blueprint, serving as a catalyst for participant engagement across the City's diverse plan demographics—active participants, retirees, and eligible employees yet to enroll. The DCP's overarching aim is clear: to foster increased plan participation, bolster savings, encourage prudent distribution practices in retirement, and amplify awareness around the comprehensive suite of DCP services and features.

Year after year, the DCP sets its sights on driving engagement during NRSM, mobilizing efforts to drive plan participation, increasing contributions, and encouraging participants to take advantage of the DCP's offerings. The efforts made during NRSM extends far beyond the month-long campaign, generating buzz and traction that spotlights the DCP's impact in serving its participants' retirement needs throughout the year.



#### IN THEIR OWN WORDS

"In 2023, we invited City employees and DCP participants to join us at the DCP City Fair fairgrounds for a month full of retirement education, gamification, financial wellness learning opportunities, and a lot of fun along the way. As I reflect on the hard work of City staff and our partners at Voya, I am incredibly proud of our efforts that not only promoted retirement security, but also resulted in our most engaging and rewarding campaign yet."

- Esther Chang | Plan Manager, City of Los Angeles Deferred Compensation

## PROJECT SUMMARY

On October 1, 2023, DCP staff and its Third-Party Administrator (TPA), Voya, launched their annual campaign for National Retirement Security Month (NRSM). The campaign's key goals were to drive participation in the DCP, encourage higher participant contribution rates, support asset retention within its retired participant population, promote greater awareness of the personalized services and features offered by the DCP, and amplify the importance of broader financial wellbeing.

In keeping with the tradition of offering a unique NRSM experience, the City selected the campaign theme of the "DCP City Fair," inviting City employees to "step right up" to a virtual fairground full of fun, games, and retirement education.

Those who visited the DCP City Fair fairgrounds were treated to a wide range of activities, learning opportunities, and rewards, including:

- One (1) interactive quiz, and one (1) virtual LA457.com scavenger hunt that included weekly prize drawings for entrants.
- A DCP City Fair Roadshow that featured visits from the Local Retirement Counselors to various City departments and the City benefits fair. Games, prizes, and one-on-one retirement support was offered at each visit.
- Special Money Matters sessions, titled "DCP Fundamentals" and "Financial Wellness for Retirees". Money Matters seminars are an ongoing monthly educational forum produced by the DCP.
- Bi-weekly blog posts for active participants encouraging participation in the DCP's Financial Wellness Assessment and information about college savings programs for children of Los Angeles residents.
- Bi-weekly blog posts for retirees at the "Retiree Fairgrounds" providing tips on budget-friendly traveling in retirement and encouraging participation in the DCP's Financial Wellness Assessment.
- Grand Prize Raffle.
- Promotion on Instagram and Facebook.



Welcome to National Retirement Security Month (NRSM) 2023 with the City of Los Angeles Deferred Compensation Plan (DCP)! Join us on the fairgrounds for new prizes, games, and learning opportunities all month long.

City of Los Angeles Deferred Compensation Plan  
**FAIRGROUNDS**

### GRAND PRIZE RAFFLE



Be sure to make the Grand Prize Raffle your first stop at the DCP City Fair! Visit [LA457.com/NRSM2023](https://LA457.com/NRSM2023) and enter the code "LASAVES23" to be entered to win the grand prize.  
**Good luck!**

### GAMES & ACTIVITIES



Head over to the big tent at [LA457.com/NRSM2023](https://LA457.com/NRSM2023) for a month full of activities and games, including an always-popular trivia challenge and a virtual scavenger hunt.  
**Do you have what it takes to win?**

### LEARN, WIN, & GROW WITH THE DCP

Whether you're just getting started on your savings journey or focused on keeping your family financially fit, we have **brand-new educational content** waiting for you at the DCP City Fair all month long!

We're taking the DCP City Fair on the road. Join our local retirement counselors as they visit **City Hall, LAFFP, and DWP (WPERP)** offices. While you're there, spin the wheel for a DCP giveaway!

Bring your friends! We have **two special Money Matters** webinars scheduled for October. Take a break from the fun and games for important information on DCP fundamentals and DCP distribution information for retirees.

### RETIREE FAIRGROUNDS

Discover financial tips and tricks for **thriving and traveling** in your retirement years at our virtual Retiree Fairgrounds.



### THE PRIZE BOOTH

Stop by the Prize Booth to check out the **games and goodies** available for you to win this year at the DCP City Fair!



READY TO JOIN THE FUN? VISIT [LA457.com/NRSM2023](https://LA457.com/NRSM2023) OR SCAN THE CODE:



The "DCP City Fair" NRSM campaign resulted in engagement higher than any previous NRSM campaign, receiving a total of **12,525** engagements across all campaign elements, including quiz participation, roadshow attendees, social media interactions, Money Matters attendees, Financial Wellness Assessment completions, and Grand Prize Raffle entries. This represented a **49%** increase in engagement over 2022. Notably, the campaign was published at [LA457.com/nrsm2023](https://LA457.com/nrsm2023), which received a total of 29,585 pageviews in the month of October (a **37%** increase over 2022).

# City of Los Angeles Deferred Compensation Plan

# DCP CITY FAIR

## NATIONAL RETIREMENT SECURITY MONTH 2023

### NRSM 2023 HOME PAGE (LA457.COM/NRSM2023)

### PROMOTION

The DCP's three distinct target audiences are active participants, retired participants, and non-participating eligible employees. Communications informing the three distinct audiences included direct email, social media posts, and mailed postcards. An invitation to "Join us at the DCP City Fair" fairgrounds was also included with the fourth quarter City Personnel Newsletter, City Wellness Newsletter, quarterly DCP Newsletter, and participant statements.

### CAMPAIGN OVERVIEW AND DELIVERABLES

Deliverable/Engagement	Week 1 (Oct. 1 – 8)	Week 2 (Oct. 9 – 15)	Week 3 (Oct. 16 – 22)	Week 4 (Oct. 23 – 29)	Week 5 (Oct. 30 – Nov. 3)
<b>Engagement Activity</b>	"Los Angeles-area Attractions" Trivia Quiz	"Los Angeles-area Attractions" Trivia Quiz Continued	"LA457.com" Scavenger Hunt Challenge	"LA457.com" Scavenger Hunt Challenge Continued	"LA457.com" Scavenger Hunt Challenge Continued
<b>Citywide Email</b>	NRSM "Fairgrounds" Promotion (Active and Eligible Employees)	Week 2 Promotion (Active and Eligible Employees)	Week 3 Promotion (Active and Eligible Employees)	Week 4 Promotion (Active and Eligible Employees)	"Last chance to win!" Promotion (Active and Eligible Employees)
<b>Voya Email</b>	NRSM "Fairgrounds" Activities (Active and Retired Participants)	Week 2 Promotion (Active and Retired Participants)	Week 3 Promotion (Active and Retired Participants)	Week 4 Promotion (Active and Retired Participants)	"Last chance to win!" Promotion (Active and Retired Participants)
<b>Mailing</b>	NRSM "Fairgrounds" Foldable Mailer to Active, Eligible and Retired Employees/Participants				
<b>Blog Posts (Actives)</b>	City of LA College Savings Program Promotion	City of LA College Savings Program Promotion	Financial Wellness Assessment Challenge	Financial Wellness Assessment Challenge Continued	Financial Wellness Assessment Challenge Continued
<b>Blog Posts (Retirees)</b>	"Traveling on a Budget" Financial Tips for Retirees	"Traveling on a Budget" Financial Tips for Retirees	Financial Wellness Assessment Challenge and Tips for Retirees	Financial Wellness Assessment Challenge and Tips for Retirees	Financial Wellness Assessment Challenge and Tips for Retirees
<b>Roadshow</b>	Onsite Games, Giveaways, and Counseling at LAFFP		Onsite Games, Giveaways, and Counseling at WPERP	Onsite Games, Giveaways, and Counseling at City Hall	
<b>Social Media</b>	Facebook and Instagram Posts and Stories Promoting Launch	Facebook and Instagram Stories Promoting Week 2 Content	Facebook and Instagram Stories Promoting Week 3 Content	Facebook and Instagram Stories Promoting Week 4 Content	
<b>City Newsletters</b>	Promotion in City Personnel Newsletter and City Wellness Newsletter				
<b>Money Matters Seminars</b>	DCP Fundamentals		Financial Wellness in Your Retirement Years		



### FOLDABLE "FAIRGROUNDS" MAILER



### LAUNCH EMAIL



### DCP CITY FAIR "ROADSHOW" WITH LIVE GAMES AND PRIZES



### SOCIAL MEDIA PROMOTION (@LA457)



### FINANCIAL WELLNESS ASSESSMENT "CHALLENGE"

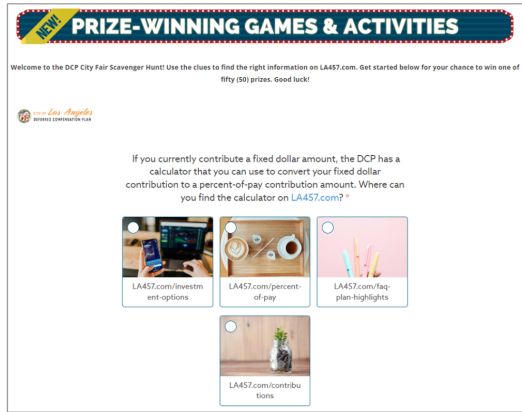
**FINANCIAL WELLNESS ASSESSMENT CHALLENGE**

Financial wellness is an important part of your journey to retirement. This week we'll show you how to use the Financial Wellness Assessment to gauge your financial well-being. Complete the assessment and be entered to win one of fifty (50) prizes!

[Read our latest blog post for more information!](#)



## THE “TRIVIA BOOTH” ENGAGEMENT ACTIVITIES



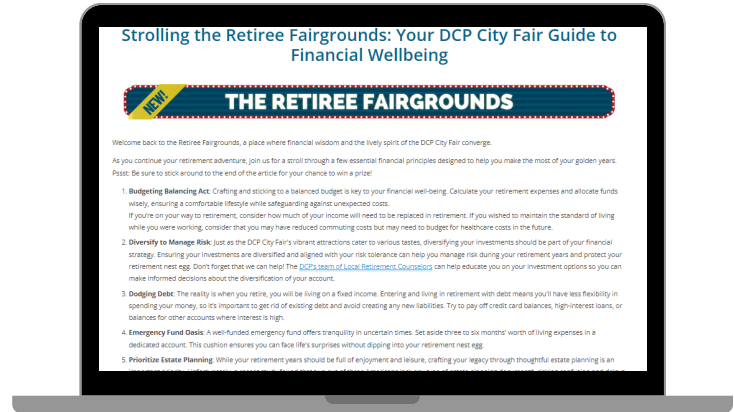
**NEW! PRIZE-WINNING GAMES & ACTIVITIES**

Welcome to the DCP City Fair Scavenger Hunt! Use the clues to find the right information on LA457.com. Get started below for your chance to win one of fifty (\$50) prizes. Good luck!

If you currently contribute a fixed dollar amount, the DCP has a calculator that you can use to convert your fixed dollar contribution to a percent-of-pay contribution amount. Where can you find the calculator on LA457.com?

- LA457.com/investm-ent-options
- LA457.com/percent-of-pay
- LA457.com/faq-plan-highlights
- LA457.com/contributions

## RETIREE EDUCATIONAL CONTENT AT THE “RETIREE FAIRGROUNDS”



**NEW! THE RETIREE FAIRGROUNDS**

Strolling the Retiree Fairgrounds: Your DCP City Fair Guide to Financial Wellbeing

Welcome back to the Retiree Fairgrounds, a place where financial wisdom and the lively spirit of the DCP City Fair converge. As you continue your retirement adventure, join us for a stroll through a few essential financial principles designed to help you make the most of your golden years. **Pass:** Be sure to stick around to the end of the article for your chance to win a prize!

- Budgeting/Balancing Act:** Crafting and sticking to a balanced budget is key to your financial well-being. Calculate your retirement expenses and allocate funds wisely, ensuring a comfortable lifestyle while safeguarding against unexpected costs. If you're on your way to retirement, consider how much of your income will need to be replaced in retirement. If you wished to maintain the standard of living while you were working, consider that you may have reduced commuting costs but may need to budget for healthcare costs in the future.
- Diversify to Manage Risk:** Just as the DCP City Fair's vibrant attractions cater to various tastes, diversifying your investments should be part of your financial strategy. Ensuring your investments are diversified and aligned with your risk tolerance can help you manage risk during your retirement years and protect your retirement nest egg. Don't forget that we can help! The [DCP's team of Local Retirement Counselors](#) can help educate you on your investment options so you can make informed decisions about the diversification of your account.
- Dodging Debt:** The reality is when you retire, you will be living on a fixed income. Entering and living in retirement with debt means you'll have less flexibility in spending your money, so it's important to get rid of existing debt and avoid creating any new liabilities. Try to pay off credit card balances, high-interest loans, or balances for other accounts where interest is high.
- Emergency Fund Oasis:** A well-funded emergency fund offers tranquility in uncertain times. Set aside three to six months' worth of living expenses in a dedicated account. This cushion ensures you can face life's surprises without dipping into your retirement nest egg.
- Prioritize Estate Planning:** While your retirement years should be full of enjoyment and leisure, crafting your legacy through thoughtful estate planning is an

## MEASURING CAMPAIGN EFFECTIVENESS

The DCP City Fair campaign for NRSM produced record engagement results, with 12,525 engagements recorded in all of the various campaign elements. NRSM also produced more new plan enrollments in the month of October than in 2022 with an increase of 31%, illustrating its effectiveness in engaging eligible-not-enrolled employees. Similarly, an increase in individual contribution changes was seen during this year's campaign than in prior years, demonstrating the campaign's success in encouraging participants to save more for retirement. The following table summarizes key campaign metrics used to evaluate the success of the campaign:

Metric	2023	% Change from previous year	2022	% Change from previous year	2021
Enrollments	295	+31%	226	+11%	204
Contribution Changes (%)	1,039	+34%	773	+26%	614
Contribution Changes (\$)	2,709	+5%	2,590	+3%	2,509

A breakdown of NRSM engagement participant profiles is as follows: Participants who have separated from service increased from 7% of the total engagement population in 2022 to 10% in 2023. As part of this campaign, a particular emphasis was placed on reaching the retiree population and the increase in engagements demonstrates greater efficacy with the DCP's targeted communication. Furthermore, the number of active participants who participated in the campaign increased from 3,097 in 2022 to 8,019 in 2023, representing a 59% increase year-over-year.

Perhaps most importantly, staff identified 1,010 non-participating employees who engaged with the activities and created a special targeted invitation for them to enroll in the DCP. In December, these individuals were sent both an invitation to enroll in the DCP along with a thank you for participating in the NRSM campaign. As of April 1, 2024, 12% (125 of those employees) had enrolled in the DCP.

## CONCLUSION

Without a doubt, in terms of engagement and key metrics, the DCP City Fair campaign was the most successful campaign in the history of the DCP. Staff attributes this success to creative and interactive activities, a focus on retiree education, and strategic promotion of the campaign. As was the case in 2022, the most encouraging indications of the success in 2023 were the participant behaviors taken to enroll into the DCP and increase contributions. While the “fairgrounds” may be closed for now, City staff and our Voya partners look forward to creating another engaging, effective, and fun NRSM experience in 2024.