



Board Report 24-25

Date: May 21, 2024
To: Board of Deferred Compensation Administration
From: Staff
Subject: DCP Projects and Activities Report: April 2024

Board of Deferred Compensation Administration
Thomas Moutes <i>Chair</i>
Neil Guglielmo <i>Vice-Chair</i>
Jeremy Wolfson <i>First Provisional Chair</i>
Joseph Salazar <i>Second Provisional Chair</i>
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Discussion:

Below are the Deferred Compensation Plan (DCP) project and activity updates for April 2024:

A. Operations and Project Updates

- **2024 DCP Election Updates** — The election for the Active Participant Water and Power Employees’ Retirement Plan (WPERP) Participant Representative seat and Retired and Separated Participant Representative seat was held on May 10, 2024.

The unofficial results are as follows:

- Active Participant WPERP Representative: Jeremy Wolfson
- Retired and Separated Participant Representative: Thomas Moutes

A full report with the official certified election results will be provided to the Board at its next meeting.

- **Travel and Training Program Update** – The 2024 Travel and Training Program was adopted by the Board at its January 16, 2024 meeting ([BR 24-03](#)). A total of six (6) Board members submitted a training preference form. One (1) Board member has attended the Wharton School - Portfolio Concepts course (May 6 through 9, 2024), with estimated expenditure of \$9,300. For the remainder of the year, the estimated expenditure for first-choice preferences for Board and Staff members is projected to be approximately \$23,100, which includes one attendee for the IFEBP Annual Conference (November 2024) and up to seven (7) attendees at the NAGDCA Annual Conference (September 2024). The total Travel and Training Program budget for the 2024 plan year is \$40,000; it is projected that approximately \$32,400 will be expended with the current preference information.
- **National Association of Governmental Defined Contribution Administration (NAGDCA) Annual Conference Registration Open** – Registration for the NAGDCA

Annual Conference from September 15-18, 2024 is open. The estimated cost of attendance is approximately \$2,300 per attendee. The NAGDCA Annual Conference may be of particular interest to Board members as it is the educational event most widely attended by government defined contribution plan sponsors. Board members are encouraged to affirm their training preference as soon as possible by filling out [this form](#). Staff will assist with registration and reservation details.

- **Payroll File Errors Update** – At the April 16, 2024 meeting, staff reported several errors that occurred on the March 22, 2024 payroll files generated by Voya. As previously noted in [BR 24-20](#), following were the two main file content errors that impacted participant contributions:

- *Inclusion of erroneous amounts.* The error caused 16 participants to have erroneous contribution amounts deducted from their April 3rd paychecks. Staff has communicated with the affected participants, issued applicable refunds, and/or have set up agreements to make up any missed contribution amounts.
- *New or changed amounts not transmitted.* The error caused participants' contribution changes to not have been processed correctly, leading to overcontributions, under contributions, and missed loan payments.

- A total of 115 DWP participants were impacted

Error Type	Impacted participants
Missed Loan only	23
Over-contribution error	29
Under-contribution error	62
Missed Loan and contribution error	1
Total	115

- A total of 384 City participants were impacted:

Error Type	Impacted participants
Missed Loan only	85
Over-contribution error	75
Under-contribution error	219
Missed Loan and contribution error	5
Total	384

The following is a summary of the resolutions provided to the impacted participants.

- (1) **Email Notice:** Three types of emails (City contribution errors, DWP contribution errors, and loan errors) were created and distributed to the respective participants impacted by the file errors. The emails provided a brief description of the error that occurred and its impact on the participant's contribution election or loan, and instructed participants to review their pay stubs and DCP deductions. Participants who had both loan and contribution errors were sent both of the emails to alert them to the errors.

The main call to action encouraged participants to contact a Local Retirement Counselor for direct assistance by emailing LA457@lacity.org or scheduling an

appointment at LA457.com/contact-us. The open rate and click-through rates for each email as of May 14, 2024 is provided below:

Email	# Delivered	# Opened	# Clicks
City Contribution Email	298	251 (84.2% open rate)	17 (6.8% click-through rate)
DWP Contribution Email	93	75 (80.6% open rate)	2 (2.7% click-through rate)
Loan Error Email	110	89 (80.9% open rate)	17 (19.1% click-through rate)

(2) Targeted Local Retirement Counselor Outreach: In addition to the email distribution, Local Retirement Counselors called each participant with a loan error and an overcontribution error in an effort to prioritize the outreach. They instructed participants with loan errors that they could resolve the missed loan payment by either sending a personal check or have an extra payment deducted from the paycheck on May 28. Overcontribution errors were resolved by providing the option of a refund via payroll reversal or a refund via check with a W2 correction. No additional outreach was done to participants with under-contributions as they were sent the email notice with instructions on how to adjust future deferrals to still meet their savings goals. The current status of the resolutions are provided in the tables below:

Loan Resolutions

Payroll	Personal Check	Paycheck Deduction	Pending Response	Total Impacted
DWP	2	3	19	24
City	3	44	43	90

Overcontribution Resolutions

Payroll	Refund	No Action Requested	Pending Response	Total Impacted
DWP	1*	11	18	30
City	4	47	27	78

- **Call Center - Ongoing Improvements** – In an ongoing effort to improve the participant experience when calling into the Service Center, the following processes have been reviewed and/or implemented:
 - Voya has implemented updates to its call scripts to more quickly identify whether a participant is calling in for an existing or previously reported item, to better flag the participant and determine whether escalation is required to Voya operational staff or DCP staff. While Voya does have automated monitoring parameters for repeat callers, it was identified that participants may still fall out of this range due to certain logic in the programming.
 - On April 17 and 18, three sessions were held to provide a DCP “culture training” with Voya call center staff. Multiple sessions were held to afford as many CSAs an opportunity to engage live with DCP staff, who provided background on the plan and discussed items that are considered key to effective service delivery.

Voya will be following up separately with additional meetings to review internal work processes that are custom to the City of Los Angeles.

- Effective April 30th, DCP participant calls will be prioritized through Voya’s Government Specialty Queue, which are answered by more seasoned call center agents. If call volumes are high, calls will be taken by the next available CSA.

B. Communications Updates

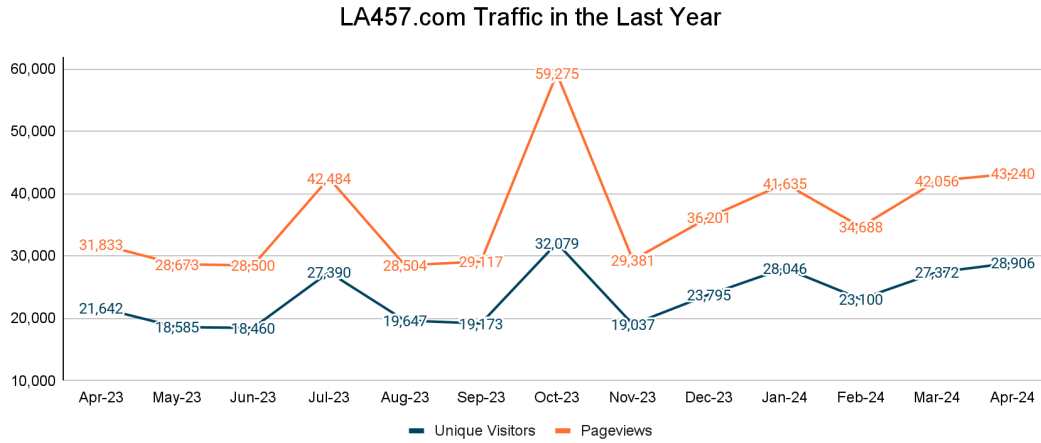
- **NAGDCA Leadership Award Nomination Submissions** – On April 18, 2024, the DCP submitted two Leadership Award Nomination submissions in partnership with Voya for the categories of Participant Education & Communication and National Retirement Security Month. NAGDCA’s Leadership Award program is designed to recognize innovative solutions from across the industry and acts as a means for plans to collaborate. The DCP prioritizes the submissions to not only recognize the effectiveness of the plan’s communication strategy, but also to continue to develop the community’s shared knowledge and innovation. The two submissions from the DCP are provided to the Board in **Attachment A**.
- **Voya Local Counselor Survey Results** – After scheduled appointments with a Voya Local Counselor, participants are sent an automated, voluntary survey to rate the service they received, overall satisfaction with the DCP, likelihood of recommending the DCP towards others, and other general comments and feedback. The quarterly results of the survey are provided to the Board in **Attachment B**.
- **Money Matters Zoom Virtual Meetings** – Money Matters sessions are held on the third Wednesday of each month from 12:00 p.m. to 1:00 p.m. Sessions are advertised through the DCP website, the Personnel Department’s monthly Citywide newsletter, social media, and other communications content when timely. Total attendance numbers for the month’s session are provided in the following table:

Topic	Date	Attendance
Website Tutorial Series: Change Contributions	April 17, 2024	19

- **LA457.com Engagement Statistics: April 2024** – LA457.com saw 28,906 unique visitors and 43,240 pageviews. The following table provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in April 2024	Views
1. Home	29,166
2. Loans	2,038
3. Contact Us	1,735
4. Contributions	1,574
5. FAQs	1,169
6. Your Distribution Options	1,036
7. Join the DCP	786
8. Investments Committee Materials	412
9. Pension Savings Plan	403
10. SECURE 2.0 Act	382

The following chart tracks LA457.com unique visitors and pageviews over the past calendar year.



C. Staffing Update

The following provides a summary of staff positions supporting the DCP:

Personnel			
Position Authority	Incumbent Class	Function	Percent Reimbursed by DCP
Defined Contribution Plan Manager	Defined Contribution Plan Manager	Executive Director	100%
Senior Benefits Analyst II	Senior Management Analyst I	Plan Administration	100%
Benefits Analyst	Benefits Analyst	Communications	100%
Benefits Analyst	Benefits Analyst	Operations	100%
Benefits Specialist	Benefits Specialist	Participant Services	100%
DCP Intern	<i>Vacant</i>	Participant Research	100%
City Attorney			
Position Authority	Incumbent Class	Function	Percent Reimbursed by DCP
Assistant City Attorney	Assistant City Attorney	Board Counsel	25%
Paralegal II	Paralegal II	Participant Legal Services	40%

D. Committee Assignments

Following are the current Committee rosters as designated by the Board Chairperson:

Plan Governance and Administrative Issues Committee
Thomas Moutes, Chair
Matthew Benham
Neil Guglielmo

Investments Committee
Jeremy Wolfson, Chair
Neil Guglielmo
Carl Lurvey
Joseph Salazar

Participant Engagement Committee
Neil Guglielmo, Chair
Dana H. Brown
Joseph Salazar

Ad Hoc Employer Match Program Considerations
Thomas Moutes
Dana H. Brown
Neil Guglielmo

E. Next Board Meeting

Following is a tentative list of upcoming agenda items:

Regular Meeting Agenda Items
HRP Update
DCP Projects and Activities – May 2024
Plan Administrator Quarterly Review (Q1 2024)
Review of Plan Participation Rate and Strategies
(Tentative) Update on External Fiduciary Counsel RFP Process

Submitted by: Eric Lan, Benefits Analyst
Approved by: Esther Chang, Defined Contribution Plan Manager



2024 NAGDCA Leadership Award Submission: Participant Education & Communication

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%.

BACKGROUND

As 2023 began, the DCP embarked on a unique technology-based initiative aimed at enhancing participation within the plan. With retirement security being a paramount concern for employees, continually increasing participation in the DCP is imperative. Despite the existence of City-sponsored pension programs, it's essential to help employees recognize the complementary nature of the DCP alongside their pension. To help address this need, City staff and our partners at Voya identified a unique way to deliver personalized guidance directly to employees who may be unaware of how the DCP works, whether the DCP is right for them, and how to get started.

GOALS & OBJECTIVES

The central goal of boosting participation stems from the need to provide employees with a comprehensive retirement strategy. While City pension programs offer a reliable source of income, encouraging employees to leverage the benefits of the DCP ensures greater financial flexibility and security during retirement. This initiative launched with a clear objective: raise awareness about the DCP and give individuals a tool to make an informed decision about why and how to enroll. With a thoughtful and strategic approach, we set out to mitigate employee complacency and eliminate barriers to entry. By helping individuals decide if "the DCP is right for me", we quickly gathered that when given the right tools employees are better equipped to make proactive decisions about their retirement savings, thus, empowering them to take control of their financial futures.

“

IN THEIR OWN WORDS

“With plan participation as one of our cornerstone objectives, I'm inspired by the resounding success of our unique campaign, “Is the DCP Right for Me?”. This initiative sparked impressive engagement among City employees, boosted enrollment in the DCP, and drove awareness around the features and benefits of the Plan. By leveraging an innovative logic-based questionnaire, we've not only empowered individuals to make informed decisions, but also laid the groundwork for a more secure financial future for all City employees.”

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

Is the DCP right for me?

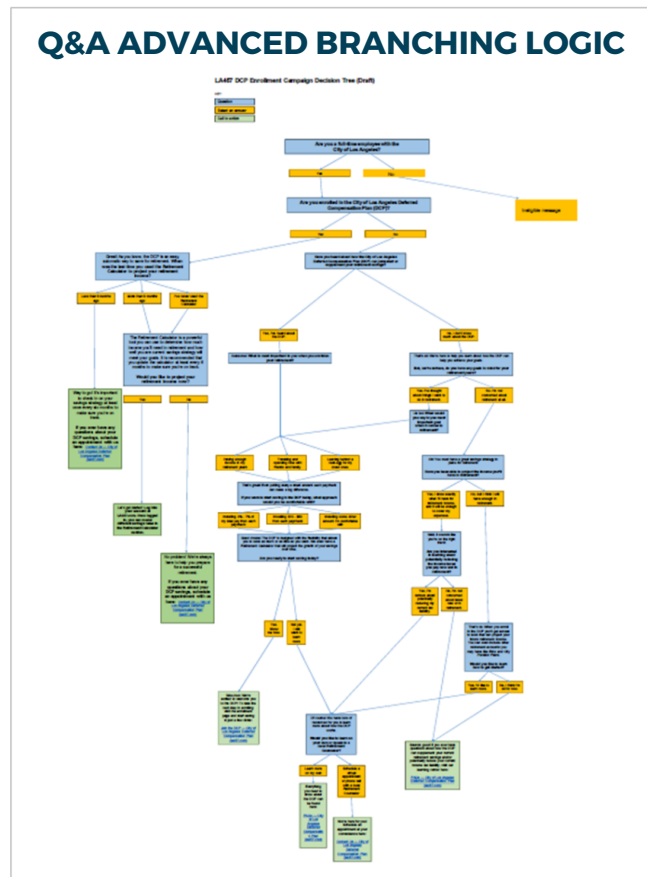


PROJECT SUMMARY

In January 2023, DCP staff, in collaboration with Voya, initiated an innovative project titled "Is the DCP Right for Me?" aimed at simplifying the decision-making process for City employees regarding their participation in the DCP. This project introduced a **logic-based "decision-tree" questionnaire** hosted on SurveyMonkey, designed to efficiently guide employees through a personalized enrollment readiness assessment in under two minutes.

Utilizing the "Advanced Branching Logic" functionality within the SurveyMonkey system, employees were presented with a progressive series of tailored questions based on their responses, enabling the system to adapt and move the employee through a new branch of questions as necessary. This methodology ultimately provided a personalized enrollment recommendation at the conclusion of the questionnaire. These recommendations encompassed four potential outcomes:

- A Eligibility Determination:** The questionnaire identified whether employees were eligible to participate in the DCP based on their employment status.
- B Need for Information:** Employees who required additional information about the DCP were directed towards resources to enhance their understanding of the plan's benefits and features.
- C Personalized Enrollment Support:** Individuals who expressed a need for personalized assistance with enrollment were offered the option to schedule an appointment with a Local Retirement Counselor for dedicated support and guidance.
- D Immediate Enrollment Readiness:** Employees deemed ready to enroll in the DCP were provided with instructions on how to proceed with enrollment, including a direct hyperlink for streamlined access to the enrollment portal.



The seamless integration of personalized recommendations with actionable hyperlinks ensured that employees received clear guidance on their next steps based on their unique circumstances and preferences. By offering a user-friendly, time-efficient decision-making tool, the project aimed to increase employee engagement and participation in the DCP while promoting informed decision-making regarding retirement planning. This collaborative effort between City staff and Voya exemplifies a commitment to empowering employees with the resources and support necessary to achieve financial security with the DCP.

Is the DCP right for me?

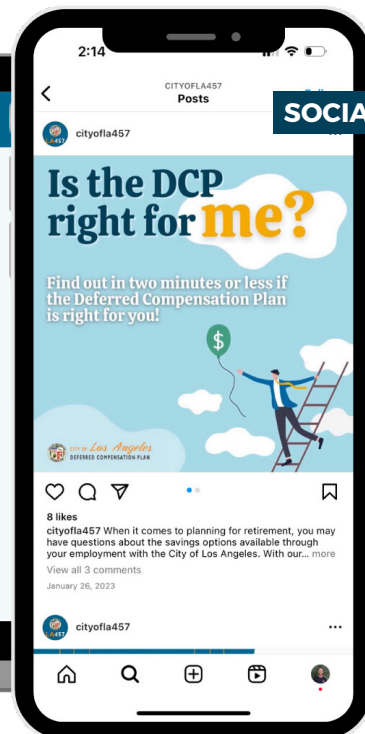
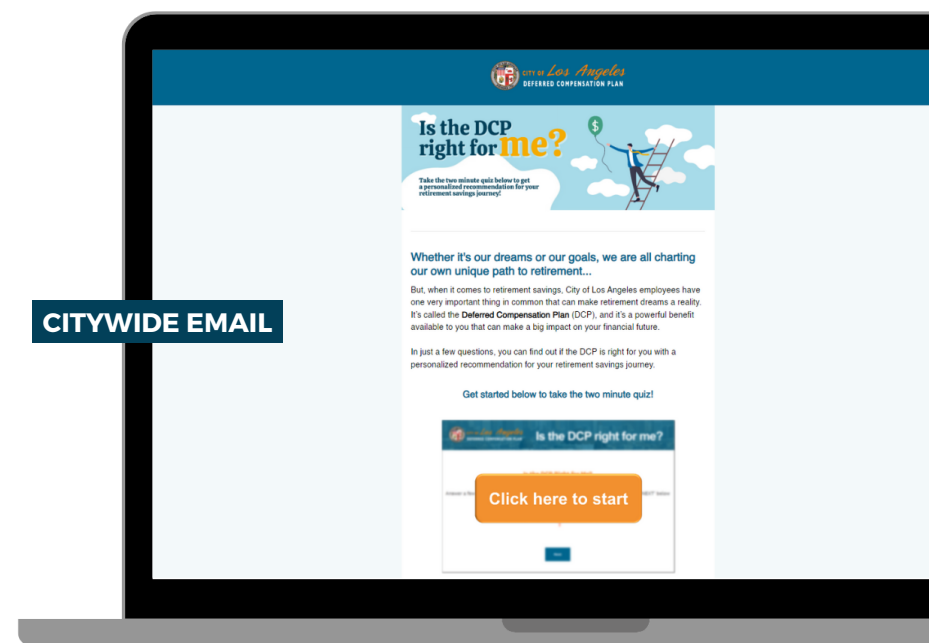
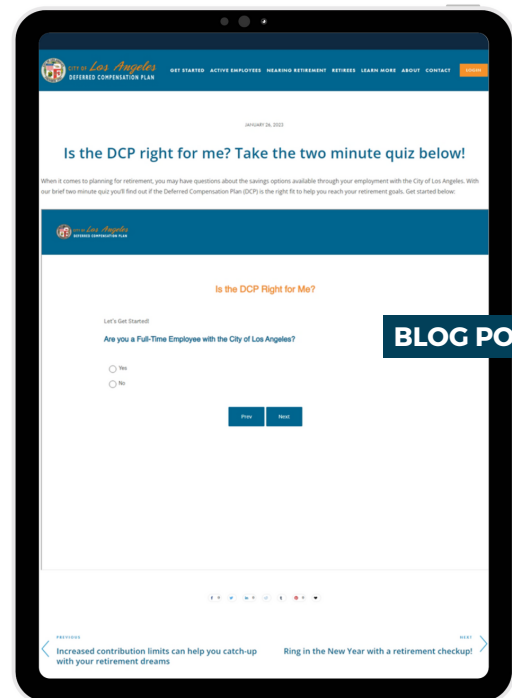


CAMPAIGN PROMOTION & DELIVERABLES

Through strategic multi-channel promotion, the “Is the DCP Right for Me” campaign sought to educate employees about the benefits of enrolling in the DCP and encourage employees to engage with the personalized questionnaire.

- **Citywide emails** were launched, detailing the “Is the DCP Right for Me?” project and directing employees to the personalized decision-making questionnaire.
- **The Quarterly DCP newsletter** featured a dedicated section promoting the project and encouraging participation in the questionnaire.
- **Engaging social media posts** were shared on Instagram and Facebook, inviting employees to explore the personalized questionnaire via a provided link.
- **Eye-catching web banners** strategically placed on LA457.com drove traffic to the main blog post hosting the questionnaire.
- **LA457.com visitors** were greeted with a pop-up message directing them to the main blog post to participate in the questionnaire.
- **The main blog post** served as the project’s central hub, offering detailed information and easy access to the logic-based questionnaire for employees to immediately discover their personalized enrollment recommendation. The blog post is still available at:

LA457.com/participant-blog/2023/enrollment-quiz



Is the DCP right for me?



RESULTS

Since launching the "Is the DCP Right for Me?" project in January 2023, the DCP witnessed substantial engagement and encouraging outcomes, including:

- **2,377 Questionnaire Participants:** A total of **2,377** employees actively engaged with the logic-based questionnaire, indicating a strong interest in evaluating their suitability for participation in the DCP.
- **Increase in New Enrollments:** From January 2023 - February 2023, the DCP saw a significant increase in new enrollments (**356**) compared to the number of new enrollments in the same time period in 2022 (**219**). This represents a **62% increase year-over-year**. This uptick in enrollments demonstrates the project's effectiveness in driving employee participation and action towards securing their financial futures.
- **High Demand for Local Retirement Counselor Appointments:** Local Retirement Counselors also experienced a surge in appointment requests January 2023 - February 2023, with **178** appointments held, compared to **71** appointments held in the same time period in 2022. This represents a **151% increase in appointments year-over-year**. The heightened demand underscores the project's success in prompting employees to seek personalized enrollment support and guidance.
- **Increased Traffic to the "Join the DCP" Page:** The "Join the DCP" page experienced a notable increase in traffic, with over 1,000 hits recorded from January 26 to February 28, 2023. This uptick in page visits reflects heightened interest and engagement resulting from the campaign's promotion efforts.
- **3,361 Visits to the Blog Post:** In the month following the campaign launch, 3,361 individuals visited the main blog post on LA457.com to explore the personalized decision-making questionnaire and related information.

CONCLUSION & FEASIBILITY

As evidenced by the results, the "Is the DCP Right for Me?" project has successfully boosted participation in DCP by engaging employees through a thoughtful, multi-channel campaign. High visitation and participation rates demonstrate its effectiveness in promoting informed decision-making and encouraging proactive retirement planning behaviors.

The project's impact extends beyond engagement metrics, with tangible outcomes like increased new enrollments and heightened demand for Local Retirement Counselor appointments. These results underscore the project's role in fostering a culture of retirement readiness within the City workforce.

In terms of feasibility and applicability for other governmental plan sponsors, we believe that similar efforts have the potential to influence comparable results for plan sponsors across the spectrum of plan size and demographics. With intermediate knowledge of the "Advanced Branching Logic" within the SurveyMonkey system, any communications or marketing professional has the ability to build a logic-based questionnaire that can guide the participant to an appropriate outcome that benefits them, helping the plan sponsor meet its key objectives. When coupled with a cohesive multi-channel promotional campaign spanning email, print, and social media, realizing success is certainly within reach.

As we celebrate the project's achievements, we continue to remain committed to supporting employees on their financial journey and exploring future use-cases for adaptive, logic-based questionnaires and assessments.



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 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 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 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, 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)
Engagement Activity	"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
Citywide Email	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)
Voya Email	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)
Mailing	NRSM "Fairgrounds" Foldable Mailer to Active, Eligible and Retired Employees/Participants				
Blog Posts (Actives)	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
Blog Posts (Retirees)	"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
Roadshow	Onsite Games, Giveaways, and Counseling at LAFFP		Onsite Games, Giveaways, and Counseling at WPERP	Onsite Games, Giveaways, and Counseling at City Hall	
Social Media	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	
City Newsletters	Promotion in City Personnel Newsletter and City Wellness Newsletter				
Money Matters Seminars	DCP Fundamentals		Financial Wellness in Your Retirement Years		



City of Los Angeles Deferred Compensation Plan

DCP CITY FAIR

NATIONAL RETIREMENT SECURITY MONTH 2023



FOLDABLE "FAIRGROUNDS" MAILER



LAUNCH EMAIL



DCP CITY FAIR "ROADSHOW" WITH LIVE GAMES AND PRIZES



SOCIAL MEDIA PROMOTION (@LA457)



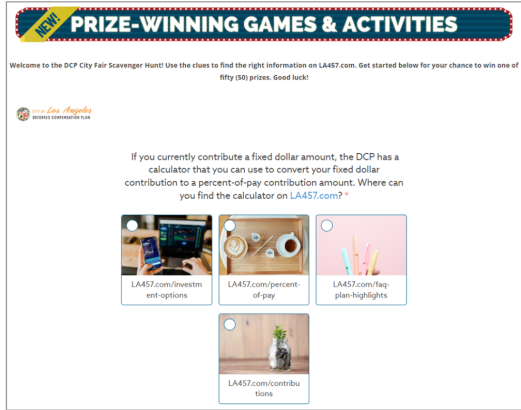
FINANCIAL WELLNESS ASSESSMENT "CHALLENGE"

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



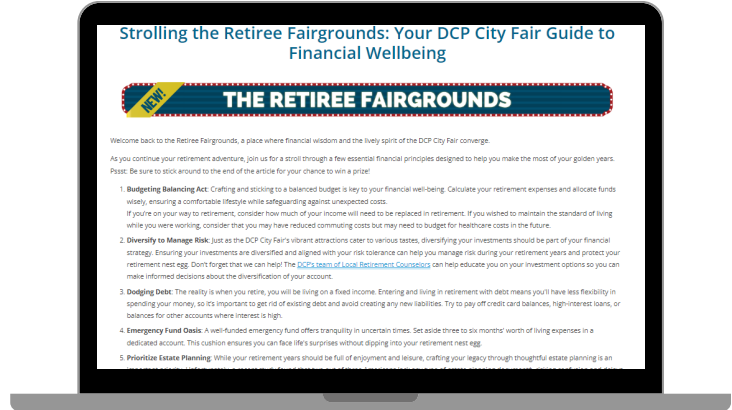
NEW! PRIZE-WINNING GAMES & ACTIVITIES

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/investment-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.

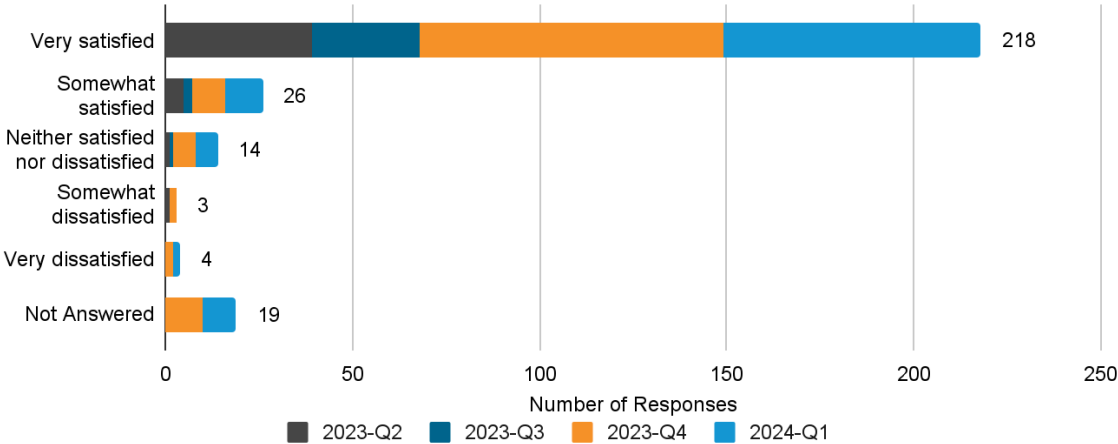
Perhaps most importantly, staff identified 1,010 non-participating employees who engaged with the activities and created a special targeted invitation for them to enroll in the DCP. In December, these individuals were sent both an invitation to enroll in the DCP along with a thank you for participating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

CONCLUSION

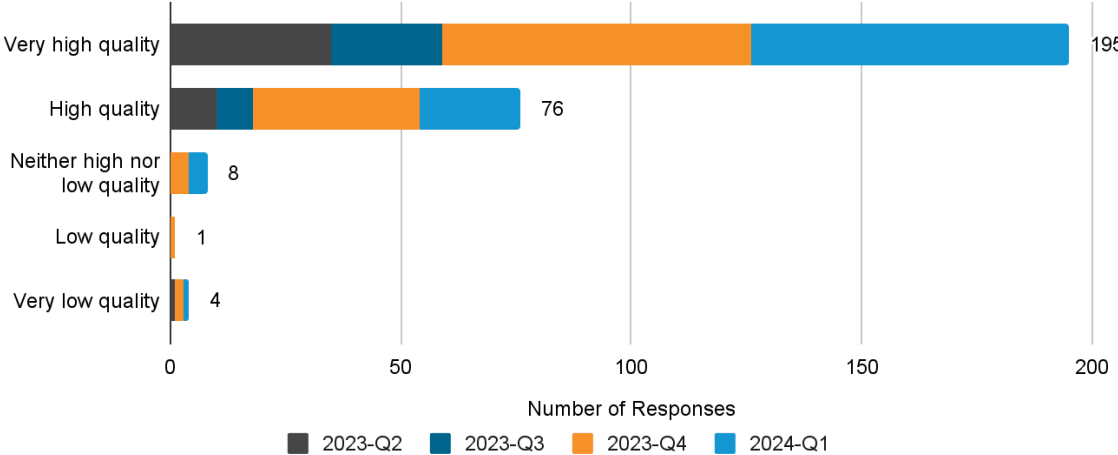
Without a doubt, in terms of engagement and key metrics, the DCP City Fair campaign was the most successful campaign in the history of the DCP. Staff attributes this success to creative and interactive activities, a focus on retiree education, and strategic promotion of the campaign. As was the case 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.

Participant Survey Results regarding Voya Local Representatives Service
2023 Q2 — 2024 Q1

Overall Satisfaction with the DCP



Local Counselor Quality of Service Ratings



Likelihood of Recommending the DCP

