

*STATE OF FLORIDA  
CITY OF OAKLAND PARK*

***PROCLAMATION***

**WHEREAS**, people in the United States are living longer and the cost of retirement is increasing significantly; and

**WHEREAS**, recent data from the Wall Street Journal indicates fifty-four (54%) percent of households with middle incomes—ranging from around \$48,000 to \$95,000 a year—don't have enough saved to maintain their quality of living in retirement; and

**WHEREAS**, the goal of this observance is to raise public awareness on various tax-preferred retirement vehicles, increase personal financial literacy and to encourage employees to save and participate in their employer-sponsored retirement plans; and

**WHEREAS**, the City of Oakland Park offers its employees various retirement saving opportunities by joining in 2007 the Florida Retirement System , a sustainable and affordable defined benefit pension plan, for its general employees and in 2018, offered the same benefit opportunity to the Fire Fighters therefor increasing their benefits and reducing their out of pocket costs; and

**WHEREAS**, financial advisors and investment experts now recommend utilization of multiple retirement tools, such as defined contribution 457(b) accounts, to supplement personal savings and traditional defined benefit pension plans, and which when used in tandem can best provide for long term retirement security; and

**WHEREAS**, the City of Oakland Park offers defined contribution 457(b) accounts on a voluntary basis to all of its employees; and

**WHEREAS**, the City recently negotiated for an additional vendor for these employee defined contribution accounts which resulted in lower fees for employees being provided by both vendors; and

**WHEREAS**, the City of Oakland Park Human Resources department actively encourages employees to enroll and contribute to these retirement accounts being offered by ICMA and the Florida League of Cities, providing City employees with a variety of safe, secure, and transferrable retirement options; and

**WHEREAS**, to encourage even greater participation in these retirement programs, the City now conducts four quarterly drawings in which two employees win \$1000 contributions into their retirement accounts

**NOW, THEREFORE**, the City Commission of the City of Oakland Park, Florida, by virtue of the authority vested in it by the Charter, does hereby authorize Mayor Sara Guevrekian to proclaim October 20 - 26, 2019 as

**NATIONAL RETIREMENT SECURITY WEEK**

and encourages all citizens to achieve and maintain retirement security throughout their lifetimes.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the Seal of the City of Oakland Park, Florida, to be affixed this 16<sup>th</sup> day of October, 2019.

BY: \_\_\_\_\_  
SARA GUEVREKIAN, MAYOR

ATTEST:

\_\_\_\_\_  
RENEE M. SHROUT, CMC, CITY CLERK