METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 North Capitol Street N.E.
Washington, DC 20002

RECOGNITION OF NATIONAL SAVE FOR RETIREMENT WEEK

WHEREAS, the cost of retirement continues to rise in the United States and the need for greater retirement savings grows in part due to longer life spans and rising costs, especially for health care; and

WHEREAS, although many public sector employees participate in Social Security or a defined benefit pension plan, nationally only 30 to 40 percent are saving in a defined contribution plan or other supplemental savings vehicle; and

WHEREAS, many public sector employees may not be aware of their retirement savings options or may not be taking full advantage of their workplace defined contribution plans to the full extent allowed by law; and

WHEREAS, the U.S. Senate approved S. Res. 550, designating October 22-28, 2006 as National Save for Retirement Week; and

WHEREAS, the purpose of the Senate resolution is to encourage greater participation among Americans, including public sector employees, in building retirement security and to encourage employees to take full advantage of employer-sponsored plans; and

WHEREAS, the International City/County Management Association-Retirement Corporation (ICMA-RC) is one of several organization leading the National Save for Retirement Week campaign and seeks to partner with the Metropolitan Washington Council of Governments (COG) to promote awareness of the importance of retirement planning among area local governments and their employees.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:

1. COG recognizes National Save for Retirement Week, October 22-28, 2006.

2. Copies of this resolution and information on National Save for Retirement Week campaign shall be disseminated to area local government human resources managers and the COG Personnel Directors Committee to help raise employee awareness through outreach and other appropriate events.