

The Senate Retirement Committee offered the following substitute to SR 522:

#### A RESOLUTION

1 Creating the Senate Teachers Retirement Study Committee; and for other purposes.

2 WHEREAS, current Georgia law provides that a member of the Teachers Retirement System  
3 of Georgia may retire and begin receiving a retirement benefit at age 60 or, in the alternative,  
4 a teacher may retire and begin receiving a benefit before he or she reaches age 60 if he or  
5 she has attained 30 years of creditable service; and

6 WHEREAS, currently, the retirement benefit of a Georgia teacher who retires early is  
7 reduced by 7 percent per year for every year he or she lacks either being 60 years of age or  
8 having attained 30 years of creditable service; and

9 WHEREAS, the Constitution of Georgia requires that funds must be appropriated to cover  
10 the cost of any legislation which would reduce the retirement age for teachers before such  
11 legislation can become effective; and

12 WHEREAS, there is a need to study the benefits of early teacher retirement on public  
13 education in this state; and

14 WHEREAS, there is a need to study the funding sources and mechanisms for enhancing the  
15 retirement benefits of teachers so that the State of Georgia may attract and retain greater  
16 numbers of teachers to public education in this state; and

17 WHEREAS, there is a need to study the contribution rate levels for employers and  
18 employees to ensure sufficient and equitable funding levels to support enhancing retirement  
19 benefits for teachers; and

20 WHEREAS, there is a need to study the current composition and the election or appointment  
21 of the various members of the board of trustees.

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that there is created the  
2 Senate Teachers Retirement System Study Committee to be composed of nine members as  
3 follows: six members of the Senate to be appointed by the President of the Senate, the  
4 executive director of the Teachers Retirement System of Georgia or his or her designee, one  
5 representative of the Professional Association of Georgia Educators, and one representative  
6 of the Georgia Association of Educators. The President of the Senate shall designate a  
7 member of the committee as chairperson of the committee. The chairperson shall call all  
8 meetings of the committee.

9 BE IT FURTHER RESOLVED that the committee shall undertake a study of the conditions,  
10 needs, issues, and problems mentioned above or related thereto and recommend any actions  
11 or legislation which the committee deems necessary or appropriate. The committee may  
12 conduct such meetings at such places and at such times as it may deem necessary or  
13 convenient to enable it to exercise fully and effectively its powers, perform its duties, and  
14 accomplish the objectives and purposes of this resolution. The members of the committee  
15 shall receive the allowances authorized for legislative members of interim legislative  
16 committees, but shall receive the same for not more than ten days unless additional days are  
17 authorized. The funds necessary to carry out the provisions of this resolution shall come  
18 from the funds appropriated to the Senate. In the event the committee makes a report of its  
19 findings and recommendations, with suggestions for proposed legislation, if any, such report  
20 shall be made on or before December 31, 2002. The committee shall stand abolished on  
21 December 31, 2002.