

## Senate Resolution 129

By: Senators Orrock of the 36th, Butler of the 55th, Robertson of the 29th, Summers of the 13th, Hickman of the 4th and others

## A RESOLUTION

1 Creating the Senate Retirement Security for Georgians Study Committee; and for other  
2 purposes.

3 WHEREAS, according to the American Association of Retired Persons (AARP), more than  
4 55 million Americans of working age do not have workplace access to any retirement savings  
5 plan; and

6 WHEREAS, according to figures of the U.S. Bureau of Labor Statistics for 2019, typically  
7 in any year only half of private sector workers participate in a retirement plan at work.  
8 Further, for traditional defined benefit pension plans in the private sector, in 2019, 38 percent  
9 of such plans were closed to new entrants; and

10 WHEREAS, in Georgia, the disparity in retirement savings and income between those public  
11 employees and retirees in public pension defined benefit plans and private sector workers  
12 without access to retirement plans is dramatic; and

13 WHEREAS, according to the U.S. Small Business Administration's Office of Advocacy,  
14 Georgia's small businesses employ more than 1.5 million private sector workers, or two-fifths  
15 of the state's private workforce; and

16 WHEREAS, more Georgians than ever before in the private sector are less prepared for  
17 retirement today, and the overwhelming majority of people in the state are concerned about  
18 their ability and their children's ability to retire; and

19 WHEREAS, older workers are working longer and delaying their retirement and as a result  
20 younger workers have fewer opportunities for jobs and advancement in the workplace; and

21 WHEREAS, many of today's seniors rely on their children, who are already struggling to  
22 raise their own families, or on other social services that are underfunded; and

23 WHEREAS, according to the AARP Public Policy Institute's 2015 fact sheet for Georgia, at  
24 that time 53 percent or about 1,704,000 of Georgia workers ages 18-64 in the private sector  
25 worked for businesses that did not offer a retirement plan of any kind; and

26 WHEREAS, minority households have too little accumulated wealth to tap for retirement.  
27 According to the National Institute on Retirement Security, 62 percent of working age black  
28 households do not have any assets for retirement, compared to 37 percent of white  
29 households without retirement accounts. Minorities nearing retirement age have an average  
30 savings of \$30,000.00 versus \$120,000.00 for white households; and

31 WHEREAS, for decades, Americans built their retirement with traditional pensions, social  
32 security, and individual savings, but America's retirement system has unraveled. More than  
33 half of American workers do not have any type of employer sponsored retirement plan, and  
34 individual savings plans are not filling the gap and have proved risky and unreliable; and

35 WHEREAS, the future of Georgia's economic growth relies on our aging population having  
36 sufficient income in retirement so they can afford to live independently and have quality

37 health care. Our seniors contribute significantly to local economies throughout the state, and  
38 their retirement investment spending provides stability to those communities; and

39 WHEREAS, Georgia needs a remedy to the retirement security crisis so that Georgians can  
40 look forward to a retirement free from financial anxiety and hardship; and

41 WHEREAS, Georgians have a history of creating unique solutions to the challenges that the  
42 state faces, and the state has an opportunity to craft a plan for the future that can ensure all  
43 Georgians have the ability to retire; and

44 WHEREAS, the General Assembly further finds and declares that it is therefore in the best  
45 interest of the state that the General Assembly establish the Senate Retirement Security for  
46 Georgians Study Committee to study retirement security options that would promote greater  
47 retirement security for all Georgians.

48 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE:

49 (1) **Creation of Senate study committee.** There is created the Senate Retirement  
50 Security for Georgians Study Committee.

51 (2) **Members and officers.**

52 (A) The committee shall be composed of seven members.

53 (B) The President of the Senate shall appoint the chairperson of the Senate Finance  
54 Committee and the chairperson of the Senate Retirement Committee as members of the  
55 committee.

56 (C) The President of the Senate shall appoint an additional three nonlegislative  
57 members of the committee as follows:

58 (i) The director of the Employees' Retirement System of Georgia, or his or her  
59 designee;

60               (ii) The state auditor, or his or her designee; and  
61               (iii) An economist or actuary knowledgeable of various aspects surrounding the state  
62               of retirement security in Georgia.

63               (D) The Minority Leader shall appoint two members of the Senate as members of the  
64               committee.

65               (E) The President shall designate a legislative member of the committee as chairperson  
66               of the committee.

67               (3) **Powers and duties.** The committee shall undertake a study of the conditions, needs,  
68               issues, and problems mentioned above or related thereto and recommend any action or  
69               legislation which the committee deems necessary or appropriate.

70               (4) **Meetings.** The chairperson shall call all meetings of the committee. The committee  
71               may conduct such meetings at such places and at such times as it may deem necessary or  
72               convenient to enable it to exercise fully and effectively its powers, perform its duties, and  
73               accomplish the objectives and purposes of this resolution.

74               (5) **Allowances, expenses, and funding.**

75               (A) The legislative members of the committee shall receive the allowances provided  
76               for in Code Section 28-1-8 of the Official Code of Georgia Annotated.

77               (B) Members of the committee who are state officials, other than legislative members,  
78               or who are state employees shall receive no compensation for their services on the  
79               committee, but they may be reimbursed for expenses incurred by them in the  
80               performance of their duties as members of the committee in the same manner as they  
81               are reimbursed for expenses in their capacities as state officials or employees.

82               (C) Members of the committee who are not legislators, state officials, or state  
83               employees shall receive a daily expense allowance in an amount the same as that  
84               specified in subsection (b) of Code Section 45-7-21 of the Official Code of Georgia  
85               Annotated, as well as the mileage or transportation allowance authorized for state  
86               employees.

87       (D) The allowances authorized by this resolution shall not be received by any member  
88       of the committee for more than five days unless additional days are authorized. Funds  
89       necessary to carry out the provisions of this resolution shall come from funds  
90       appropriated to the Senate; except that funds for the reimbursement of the expenses of  
91       state officials, other than legislative members, and for the reimbursement of the  
92       expenses of state employees shall come from funds appropriated to or otherwise  
93       available to their respective agencies.

94       (6) **Report.**

95       (A) In the event the committee adopts any specific findings or recommendations that  
96       include suggestions for proposed legislation, the chairperson shall file a report of the  
97       same prior to the date of abolition specified in this resolution, subject to  
98       subparagraph (C) of this paragraph.

99       (B) In the event the committee adopts a report that does not include suggestions for  
100      proposed legislation, the chairperson shall file the report, subject to subparagraph (C)  
101      of this paragraph.

102      (C) No report shall be filed unless the same has been approved prior to the date of  
103      abolition specified in this resolution by majority vote of a quorum of the committee.  
104      A report so approved shall be signed by the chairperson of the committee and filed with  
105      the Secretary of the Senate.

106      (D) In the absence of an approved report, the chairperson may file with the Secretary  
107      of the Senate a copy of the minutes of the meetings of the committee in lieu thereof.

108       (7) **Abolishment.** The committee shall stand abolished on December 1, 2021.