

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 abolishment 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 abolishment 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.