

117TH CONGRESS
1ST SESSION

S. 2603

To establish a commission for the purpose of studying the issue of retirement security.

IN THE SENATE OF THE UNITED STATES

AUGUST 4, 2021

Mr. YOUNG (for himself and Mr. BOOKER) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To establish a commission for the purpose of studying the issue of retirement security.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Commission on Retire-
5 ment Security Act of 2021”.

6 **SEC. 2. ESTABLISHMENT.**

7 There is established in the executive branch a com-
8 mission to be known as the “Commission on Retirement
9 Security” (referred to in this Act as the “Commission”).

1 **SEC. 3. MEMBERS OF THE COMMISSION.**

2 (a) NUMBER AND APPOINTMENT.—The Commission
3 shall be comprised of 15 members as follows:

4 (1) The Secretary of the Treasury (or the Sec-
5 retary's designee).

6 (2) The Secretary of Labor (or the Secretary's
7 designee).

8 (3) The Secretary of Commerce (or the Sec-
9 retary's designee).

10 (4) Three shall be appointed by the Speaker of
11 the House of Representatives, of whom—

12 (A) one shall be an expert in economics or
13 behavioral economics, with particular experience
14 in retirement security, aging, benefits, or pen-
15 sions plan design, finance, serial employment,
16 or the contingent workforce;

17 (B) one shall be a practitioner with exper-
18 tise or experience engaging with employers,
19 labor unions, or consumers in the design and
20 administration of retirement plans; and

21 (C) one shall be a current or former Mem-
22 ber of Congress.

23 (5) Three shall be appointed by the minority
24 leader of the House of Representatives, of whom—

25 (A) one shall be an expert in economics or
26 behavioral economics, with particular experience

1 in retirement security, aging, benefits, or pen-
2 sions plan design, finance, serial employment,
3 or the contingent workforce;

4 (B) one shall be a practitioner with exper-
5 tise or experience engaging with employers,
6 labor unions, or consumers in the design and
7 administration of retirement plans; and

8 (C) one shall be a current or former Mem-
9 ber of Congress.

10 (6) Three shall be appointed by the majority
11 leader of the Senate, of whom—

12 (A) one shall be an expert in economics or
13 behavioral economics, with particular experience
14 in retirement security, aging, benefits, or pen-
15 sions plan design, finance, serial employment,
16 or the contingent workforce;

17 (B) one shall be a practitioner with exper-
18 tise or experience engaging with employers,
19 labor unions, or consumers in the design and
20 administration of retirement plans; and

21 (C) one shall be a current or former Mem-
22 ber of Congress.

23 (7) Three shall be appointed by the minority
24 leader of the Senate, of whom—

1 (A) one shall be an expert in economics or
2 behavioral economics, with particular experience
3 in retirement security, aging, benefits, or pen-
4 sions plan design, finance, serial employment,
5 or the contingent workforce;

6 (B) one shall be a practitioner with exper-
7 tise or experience engaging with employers,
8 labor unions, or consumers in the design and
9 administration of retirement plans; and

10 (C) one shall be a current or former Mem-
11 ber of Congress.

12 (b) EXPERTISE.—In making appointments under this
13 section, consideration should be given to individuals with
14 expertise in economics, behavioral economics, retirement
15 security, savings incentives, pension plan design, benefit
16 plan design, actuarial science, the Employee Retirement
17 Income Security Act of 1974 (29 U.S.C. 1001 et seq.),
18 or consumer protection.

19 (c) CHAIRPERSON AND CO-CHAIRPERSON.—

20 (1) CHAIRPERSON.—The President shall select
21 the chairperson of the Commission from among the
22 Members selected for the Commission.

23 (2) CO-CHAIRPERSON.—The co-chairperson
24 shall be selected as follows:

1 (A) If, on the date of appointment, the
2 majority leader of the Senate is of a different
3 political party than the President, such majority
4 leader shall select the co-chairperson from
5 among the Members selected for the Commis-
6 sion.

7 (B) If, on the date of appointment, the
8 majority leader of the Senate is of the same po-
9 litical party as the President, the minority lead-
10 er of the Senate shall select the co-chairperson
11 from among the Members selected for the Com-
12 mission.

13 (d) TIMING OF APPOINTMENTS.—Appointments to
14 the Commission shall be made not later than 45 days after
15 the date of enactment of this Act.

16 (e) TERMS; VACANCIES.—Each member shall be ap-
17 pointed for the duration of the Commission. Any vacancy
18 in the Commission shall not affect its powers, and shall
19 be filled in the manner in which the original appointment
20 was made.

21 (f) HEARINGS.—In carrying out its duties under this
22 Act, the Commission is authorized to hold such hearings
23 and take testimony with respect to matters to which it
24 has a responsibility under this Act. The Chairperson, or
25 any member authorized by the Chairperson, may admin-

1 ister oaths or affirmations to witnesses appearing before
2 the Commission. The Commission shall hold, at minimum,
3 not fewer than 4 hearings in a location that is outside
4 of the metropolitan area of Washington, DC, and within
5 the United States.

6 (g) COMPENSATION.—Members of the Commission
7 shall serve without pay.

8 (h) TRAVEL EXPENSES.—Each member of the Com-
9 mission shall be allowed travel expenses, including per
10 diem in lieu of subsistence, at rates authorized for employ-
11 ees of agencies under subchapter I of chapter 57 of title
12 5, United States Code, while away from their homes or
13 regular places of business in the performance of services
14 for the Commission.

15 **SEC. 4. DUTIES OF THE COMMISSION.**

16 (a) STUDY OF RETIREMENT SECURITY.—The Com-
17 mission shall—

18 (1) conduct a comprehensive study of the state
19 of retirement security in the United States, which
20 shall include—

21 (A) a comprehensive review of private ben-
22 efit programs existing in the United States,
23 with a particular focus on the historical move-
24 ment from the defined benefit model to the de-
25 fined contribution model;

1 (B) a comprehensive review of private re-
2 tirement coverage, individual and household ac-
3 counts balances, investment trends, costs and
4 net returns, and retention and distribution dur-
5 ing retirement;

6 (C) a comprehensive review of societal
7 trends, including wage growth, economic
8 growth, unique small business challenges, serial
9 employment, gig economy, health care costs, life
10 expectancy, and shrinking household size, that
11 could lead future generations to be less finan-
12 cially secure in retirement compared to previous
13 generations; and

14 (D) a comprehensive review of other coun-
15 tries' retirement programs; and

16 (2) submit to Congress recommendations on
17 how to improve or replace existing private retirement
18 programs.

19 (b) REPORT.—Upon the affirmative vote of at least
20 $\frac{3}{4}$ of the members of the Commission, the Commission
21 shall submit to the President and Congress a detailed
22 statement of its findings and conclusions as a result of
23 the study under subsection (a), together with its rec-
24 ommendations for such legislation or administrative ac-

1 tions as the Commission considers appropriate in light of
2 the results of the study.

3 (c) DEADLINE.—The report under subsection (b)
4 shall be submitted not later than the date that is 2 years
5 after the date a majority of the members of the Commis-
6 sion are appointed pursuant to section 3.

7 (d) AVAILABLE REPORTS.—In conducting its study
8 and developing findings, conclusions, and recommenda-
9 tions for legislation or administrative action, the Commis-
10 sion—

11 (1) shall take into account available reports and
12 materials; and

13 (2) may consult with the Government Account-
14 ability Office.

15 **SEC. 5. OPERATION AND POWERS OF THE COMMISSION.**

16 (a) EXECUTIVE BRANCH ASSISTANCE.—The heads of
17 the following agencies shall advise and consult with the
18 Commission on matters within their respective areas of re-
19 sponsibility:

20 (1) The Bureau of the Census.

21 (2) The Internal Revenue Service.

22 (3) The Department of Housing and Urban De-
23 velopment.

24 (4) The Social Security Administration.

1 (5) The Department of Health and Human
2 Services.

3 (6) The Department of Agriculture.

4 (7) The Pension Benefit Guaranty Corporation.

5 (8) Any other agency, as determined by the
6 Commission.

7 (b) NONAPPLICABILITY OF FACA.—The Federal Ad-
8 visory Committee Act (5 U.S.C. App.) shall not apply to
9 the Commission.

10 (c) MEETINGS.—The Commission shall meet not
11 later than 30 days after the date upon which a majority
12 of its members have been appointed and at such times
13 thereafter as the chairperson or co-chairperson shall deter-
14 mine. Detailed minutes of each meeting of the Commis-
15 sion, except for any closed session, shall be kept and shall
16 include a record of the persons present and a complete
17 and accurate description of matters discussed.

18 (d) RULES OF PROCEDURE.—The chairperson and
19 co-chairperson shall, with the approval of a majority of
20 the members of the Commission, establish written rules
21 of procedure for the Commission, which shall include a
22 quorum requirement to conduct the business of the Com-
23 mission.

24 (e) HEARINGS.—The Commission may, for the pur-
25 pose of carrying out this Act, hold hearings, sit and act

1 at times and places, take testimony, and receive evidence
2 as the Commission considers appropriate. Timely public
3 notice of each hearing, including the time, place, and agen-
4 da of the meeting, shall be provided by any means that
5 will result in wide publicity in the region of the United
6 States in which it is held. Timely notice of each regular
7 meeting shall be published in the Federal Register. Inter-
8 ested persons shall be permitted to submit written state-
9 ments regarding the matters on the agenda of such hear-
10 ings.

11 (f) **CONTRACTS.**—The Commission may contract with
12 and compensate government and private agencies or per-
13 sons for the purpose of carrying out this Act.

14 (g) **MAILS.**—The Commission may use the United
15 States mails in the same manner and under the same con-
16 ditions as other agencies of the Federal Government.

17 **SEC. 6. FUNDING.**

18 (a) **IN GENERAL.**—Subject to subsection (b) and the
19 availability of appropriations at the request of the Sec-
20 retary of the Treasury, the agencies described in section
21 5(a) shall transfer funds, as specified in advance in appro-
22 priations Act and in a total amount not to exceed
23 \$5,000,000, to the Department of the Treasury for the
24 purpose of carrying out the activities of the Commission
25 in accordance with this Act.

1 (b) ADMINISTRATIVE SUPPORT.—The Department of
2 the Treasury shall provide administrative support to the
3 Commission, which may include providing physical space
4 at, and access to, the headquarters of the Department of
5 the Treasury located in Washington, DC.

6 (c) PROHIBITION ON NEW FUNDING.—No additional
7 funds are authorized to be appropriated to carry out this
8 Act. This Act shall be carried out using amounts otherwise
9 available for the Department of the Treasury or the agen-
10 cies described in section 5(a).

11 **SEC. 7. PERSONNEL.**

12 (a) DIRECTOR.—The Commission shall have a Direc-
13 tor who shall be appointed by the chairperson with the
14 concurrence of the co-chairperson. The Director shall be
15 paid at a rate of pay established by the chairperson and
16 co-chairperson, not to exceed the annual rate of basic pay
17 payable for level V of the Executive Schedule under section
18 5316 of title 5, United States Code. The Director shall
19 include in budget recommendations a summary of the
20 amounts such Director determines necessary for the ex-
21 penses of the Commission, including expenses for publica-
22 tions of reports, as appropriate.

23 (b) STAFF.—The Director may appoint and fix the
24 pay of additional staff as the Director determines appro-
25 priate. No staff of the Commission shall receive compensa-

1 tion at a rate in excess of the rate specified for GS-15
2 of the General Schedule under section 5332 of title 5,
3 United States Code.

4 (c) EXPERTS AND CONSULTANTS.—The Commission
5 may procure temporary and intermittent services under
6 section 3109(b) of title 5, United States Code, at rates
7 for individuals which do not exceed the daily equivalent
8 of the annual rate of basic pay for a comparable position
9 paid under the General Schedule.

10 (d) AUTHORITY TO ACCEPT VOLUNTARY SERV-
11 ICES.—Notwithstanding the provisions of section 1342 of
12 title 31, United States Code, the Commission is authorized
13 to accept and utilize the services of volunteers serving
14 without compensation. The Commission may reimburse
15 such volunteers for local travel and office supplies, and
16 for other travel expenses, including per diem in lieu of sub-
17 sistence, as authorized by section 5703 of title 5, United
18 States Code. A person providing volunteer services to the
19 Commission shall be considered an employee of the Fed-
20 eral Government in the performance of those services for
21 the purposes of the following provisions of law:

22 (1) Chapter 81 of title 5, United States Code,
23 relating to compensation for work-related injuries.

24 (2) Chapter 171 of title 28, United States
25 Code, relating to tort claims.

1 (3) Chapter 11 of title 18, United States Code,
2 relating to conflicts of interest.

3 **SEC. 8. TERMINATION.**

4 The Commission shall terminate not later than 2
5 years after the date of enactment of this Act.

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