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 2018”.

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”).
SEC. 3. MEMBERS OF THE COMMISSION.

(a) Number and Appointment.—The Commission shall be comprised of 15 members as follows:

(1) The Secretary of Labor (or the Secretary’s designee).

(2) The Secretary of the Treasury (or the Secretary’s designee).

(3) The Secretary of Commerce (or the Secretary’s designee).

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

(A) one shall be an expert in economics or behavioral economics, with particular experience in retirement security, aging, benefits, or pensions plan design, finance, serial employment, or the contingent workforce;

(B) one shall be a practitioner with expertise or experience engaging with employers, labor unions, and consumers designing and administering retirement plans; and

(C) one shall be a current or former Member of Congress.

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

(A) one shall be an expert in economics or behavioral economics, with particular experience
in retirement security, aging, benefits, or pensions plan design, finance, serial employment, or the contingent workforce;

(B) one shall be a practitioner with expertise or experience engaging with employers, labor unions, and consumers designing and administering retirement plans; and

(C) one shall be a current or former Member of Congress.

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

(A) one shall be an expert in economics or behavioral economics, with particular experience in retirement security, aging, benefits, or pensions plan design, finance, serial employment, or the contingent workforce;

(B) one shall be a practitioner with expertise or experience engaging with employers, labor unions, and consumers designing and administering retirement plans; and

(C) one shall be a current or former Member of Congress.

(7) Three shall be appointed by the minority leader of the Senate, of whom—
(A) one shall be an expert in economics or behavioral economics, with particular experience in retirement security, aging, benefits, or pensions plan design, finance, serial employment, or the contingent workforce;

(B) one shall be a practitioner with expertise or experience engaging with employers, labor unions, and consumers designing and administering retirement plans; and

(C) one shall be a current or former Member of Congress.

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

(c) CHAIRPERSON AND CO-CHAIRPERSON.—

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

(2) CO-CHAIRPERSON.—The co-chairperson shall be selected as follows:
(A) If, on the date of appointment, the majority leader of the Senate is of a different political party than the President, such majority leader shall select the co-chairperson from among the Members selected for the Commission.

(B) If, on the date of appointment, the majority leader of the Senate is of the same political party as the President, the minority leader of the Senate shall select the co-chairperson from among the Members selected for the Commission.

(d) Timing of Appointments.—Appointments to the Commission shall be made not later than 45 days after the date of enactment of this Act.

(e) Terms; Vacancies.—Each member shall be appointed for the duration of the Commission. Any vacancy in the Commission shall not affect its powers, and shall be filled in the manner in which the original appointment was made.

(f) Hearings.—In carrying out its duties under this Act, the Commission is authorized to hold such hearings and take testimony with respect to matters to which it has a responsibility under this Act. The Chairperson, or any member authorized by the Chairperson, may admin-
ister oaths or affirmations to witnesses appearing before
the Commission. The Commission shall hold, at minimum,
not fewer than 4 hearings in a location that is outside
of the metropolitan area of Washington, DC, and within
the United States.

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

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

SEC. 4. DUTIES OF THE COMMISSION.

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

(1) conduct a comprehensive study of the state
of retirement security in America, which shall in-
clude—

(A) a comprehensive review of private ben-
efit programs existing in the United States,
with a particular focus on the historical move-
ment from defined benefit to defined contribu-
tion models;
(B) a comprehensive review of private retirement coverage, individual and household accounts balances, investment trends, costs and net returns, and retention and distribution during retirement;

(C) a comprehensive review of societal trends, including wage growth, economic growth, unique small business challenges, serial employment, gig economy, health care costs, life expectancy, and shrinking household size, that could lead future generations to be less financially secure in retirement compared to previous generations; and

(D) a comprehensive review of other countries’ retirement programs; and

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

(b) REPORT.—Upon the affirmative vote of at least \( \frac{3}{4} \) of the members of the Commission, the Commission shall submit to the President and Congress a detailed statement of its findings and conclusions as a result of the study under subsection (a), together with its recommendations for such legislation or administrative ac-
tions as the Commission considers appropriate in light of
the results of the study.

(c) **Deadline.**—The report under subsection (b) shall be submitted not later than the date that is 2 years after the date a majority of the members of the Commission are appointed pursuant to section 3.

(d) **Available Reports.**—In conducting its study and developing findings, conclusions, and recommendations for legislation or administrative action, the Commission—

1. shall take into account available reports and materials; and
2. may consult with the Government Accountability Office.

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

(a) **Executive Branch Assistance.**—The heads of the following agencies shall advise and consult with the Commission on matters within their respective areas of responsibility:

1. The Bureau of the Census.
2. The Internal Revenue Service.
3. The Department of Housing and Urban Development.
4. The Social Security Administration.
(5) The Department of Health and Human Services.

(6) The Department of Agriculture.

(7) The Pension Benefit Guaranty Corporation.

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

(b) NONAPPLICABILITY OF FACA.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the Commission.

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

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

(e) HEARINGS.—The Commission may, for the purpose of carrying out this Act, hold hearings, sit and act
at times and places, take testimony, and receive evidence as the Commission considers appropriate. Timely public notice of each hearing, including the time, place, and agenda of the meeting, shall be provided by any means that will result in wide publicity in the region of the United States in which it is held. Timely notice of each regular meeting shall be published in the Federal Register. Interested persons shall be permitted to submit written statements regarding the matters on the agenda of such hearings.

(f) CONTRACTS.—The Commission may contract with and compensate government and private agencies or persons for the purpose of carrying out this Act.

(g) MAILS.—The Commission may use the United States mails in the same manner and under the same conditions as other agencies of the Federal Government.

SEC. 6. FUNDING.

(a) IN GENERAL.—Subject to subsection (b) and the availability of appropriations at the request of the Secretary of Labor, the agencies described in section 5(a) shall transfer funds, as specified in advance in appropriations Act and in a total amount not to exceed $5,000,000, to the Department of Labor for the purpose of carrying out the activities of the Commission in accordance with this Act.
(b) **ADMINISTRATIVE SUPPORT.**—The Department of Labor shall provide administrative support to the Commission, which may include providing physical space at, and access to, the headquarters of the Department of Labor located in Washington, DC.

(c) **PROHIBITION ON NEW FUNDING.**—No additional funds are authorized to be appropriated to carry out this Act. This Act shall be carried out using amounts otherwise available for the Department of Labor or the agencies described in section 5(a).

**SEC. 7. PERSONNEL.**

(a) **DIRECTOR.**—The Commission shall have a Director who shall be appointed by the chairperson with the concurrence of the co-chairperson. The Director shall be paid at a rate of pay established by the chairperson and co-chairperson, not to exceed the annual rate of basic pay payable for level V of the Executive Schedule under section 5316 of title 5, United States Code. The Director shall include in budget recommendations a summary of the amounts such Director determines necessary for the expenses of the Commission, including expenses for publications of reports, as appropriate.

(b) **STAFF.**—The Director may appoint and fix the pay of additional staff as the Director determines appropriate. No staff of the Commission shall receive compensa-

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

(d) AUTHORITY TO ACCEPT VOLUNTARY SERVICES.—Notwithstanding the provisions of section 1342 of title 31, United States Code, the Commission is authorized to accept and utilize the services of volunteers serving without compensation. The Commission may reimburse such volunteers for local travel and office supplies, and for other travel expenses, including per diem in lieu of subsistence, as authorized by section 5703 of title 5, United States Code. A person providing volunteer services to the Commission shall be considered an employee of the Federal Government in the performance of those services for the purposes of the following provisions of law:

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

(2) Chapter 171 of title 28, United States Code, relating to tort claims.
(3) Chapter 11 of title 18, United States Code, relating to conflicts of interest.

SEC. 8. TERMINATION.

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