

Union Calendar No. 185

118TH CONGRESS
1ST SESSION

H. R. 5338

[Report No. 118-226]

To amend the Employee Retirement Income Security Act of 1974 to establish that fiduciaries must act with prudence and loyalty when selecting service providers for pension plans.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 5, 2023

Mr. GOOD of Virginia introduced the following bill; which was referred to the Committee on Education and the Workforce

SEPTEMBER 26, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on September 5, 2023]

A BILL

To amend the Employee Retirement Income Security Act of 1974 to establish that fiduciaries must act with prudence and loyalty when selecting service providers for pension plans.

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 “No Discrimination in*
5 *My Benefits Act”.*

6 **SEC. 2. SERVICE PROVIDER SELECTION.**

7 *Section 404(a)(1) of the Employee Retirement Income*
8 *Security Act of 1974 (29 U.S.C. 1104(a)(1)) is amended—*

9 *(1) in subparagraph (C), by striking “and”;*

10 *(2) in subparagraph (D), by striking the period*
11 *at the end and inserting “; and”; and*

12 *(3) by adding at the end the following new sub-*
13 *paragraph:*

14 *“(E) by selecting, monitoring, and retaining any*
15 *fiduciary, counsel, employee, or service provider of the*
16 *plan—*

17 *“(i) in accordance with subparagraphs (A)*
18 *and (B); and*

19 *“(ii) without regard to race, color, religion,*
20 *sex, or national origin.”.*

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