

118TH CONGRESS
1ST SESSION

H. R. 5338

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

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”.

1 **SEC. 2. SELECTION OF SERVICE PROVIDERS.**

2 Section 404(a)(1) of the Employee Retirement In-
3 come Security Act of 1974 (29 U.S.C. 1104(a)(1)) is
4 amended—

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

6 (2) in subparagraph (D), by striking the period
7 at the end and inserting “; and”; and

8 (3) by adding at the end the following new sub-
9 paragraph:

10 “(E) by selecting, monitoring, and retain-
11 ing any fiduciary, counsel, employee, or service
12 provider of the plan—

13 “(i) in accordance with subparagraphs
14 (A) and (B); and

15 “(ii) without regard to race, color, re-
16 ligion, sex, or national origin.”.

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