

Amend CSSB 2551 (house committee report) as follows:

(1) On page 2, line 25, between "violation" and "if", by inserting "under Section 409.021".

(2) On page 2, line 26, between "Subsection (d)" and "or", insert "of this section".

(3) On page 4, lines 4-5, strike "CERTAIN DEATH BENEFITS" and substitute "DEATH BENEFITS AND LIFETIME INCOME BENEFITS".

(4) On page 4, strike lines 6 through 8 and substitute the following:

may establish an account for the payment of death benefits and lifetime income benefits under Chapter 408.

(5) On page 4, line 12, strike "described by Subsection (a)" and substitute "and lifetime income benefits".

(6) On page 4, line 15, between "benefits" and the underlined period, insert "and lifetime income benefits".

(7) On page 4, strike lines 18 through 27, and substitute the following:

A pool or political subdivision investing or reinvesting the assets of an account shall discharge its duties solely in the interest of current and future beneficiaries:

(1) for the exclusive purposes of:

(A) providing death benefits and lifetime income benefits to current and future beneficiaries; and

(B) defraying reasonable expenses of administering the account;

(2) with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with matters of the type would use in the conduct of an enterprise with a like character and like aims;

(3) by diversifying the investments of the account to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

(4) in accordance with the documents and instruments governing the account to the extent that the documents and instruments are consistent with this section.

(d) In choosing and contracting for professional investment management services for an account established under this section

and in continuing the use of an investment manager, the pool or political subdivision must act prudently and in the interest of the current and future beneficiaries of the account.