

**MEMO# 1890**

May 3, 1990

## **SOCIAL SECURITY TRUST FUND AMENDMENTS OF 1990**

May 3, 1990 TO: PENSION COMMITTEE NO. 10-90 RE: SOCIAL SECURITY TRUST FUND AMENDMENTS OF 1990 \_\_\_\_\_ Attached is a copy of H.R. 4605, the "Social Security Trust Fund Amendments of 1990" which was recently referred to the House Ways and Means Committee. The bill reflects growing concern over protecting the Social Security system to ensure that funds will be available to satisfy future obligations. It would require Social Security funds to be held by a twelve member board of trustees, eight of which would be selected from the public. The trustees would be obligated to invest all funds not needed to meet current expenses in interest bearing obligations of the United States, or obligations guaranteed as to both principal and interest by the United States, and in bonds, debentures and securities in accordance with ERISA's prudent person standard. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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