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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/07/2023	.	
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The Committee on Governmental Oversight and Accountability
(Hooper) recommended the following:

Senate Amendment

Delete lines 170 - 196
and insert:

(3) With no more than 80 percent of any fund in equity securities or securities convertible into equity securities of any entity ~~common stock, preferred stock, and interest bearing obligations of a corporation having an option to convert into common stock,~~ provided that all of the following apply:

(a) That the entity is either:



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11 1. ~~The corporation is~~ organized under the laws of the
12 United States, any state or organized territory of the United
13 States, or the District of Columbia; or

14 2. ~~(b) The corporation is~~ listed on any one or more of the
15 recognized national stock exchanges in the United States and
16 conforms with the periodic reporting requirements under the
17 Securities Exchange Act of 1934.

18 ~~(b) (e)~~ Not more than 75 percent of the fund may be in
19 internally managed equity securities ~~common stock~~.

20
21 The board may ~~shall~~ not invest more than 10 percent of the
22 equity assets of any fund in the equity securities ~~common stock,~~
23 ~~preferred stock, and interest-bearing obligations having an~~
24 ~~option to convert into common stock,~~ of any one issuing entity
25 ~~corporation~~; and the board may ~~shall~~ not invest more than 3
26 percent of the equity assets of any fund in such securities of
27 any one issuing entity ~~corporation~~ except to the extent a higher
28 percentage of the same issue is included in a nationally
29 recognized market index, based on market values, at least as
30 broad as the Standard and Poor's Composite Index of 500
31 Companies, or except upon a specific finding by the board that
32 such higher percentage is in the best interest of the fund.

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