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HOUSE FLOOR AMENDMENTS

2017 Regular Session

Amendments proposed by Representative Hodges to Engrossed House Bill No. 685 by Representative Hodges

1 AMENDMENT NO. 1

2 On page 1, line 3, after "(12)," delete "and (13)" and insert "(13), (14), (15), and (16)"

3 AMENDMENT NO. 2

4 On page 1, line 7, after "quorum;" and before "to provide for the duties" insert "to provide
5 for the duties of the commission;"

6 AMENDMENT NO. 3

7 On page 1, line 12, after "(12)," delete "and (13)" and insert "(13), (14), (15), and (16)"

8 AMENDMENT NO. 4

9 On page 2, delete lines 9 through 12 and insert the following:

10 "(13) "Investment adviser" means any individual or company that contracts
11 with the commission or the administrator to provide financial services or advice or
12 to assist the commission or the administrator in selecting investment products or
13 mutual funds to be placed on a list of core-mandated investments.

14 (14) "Investment fund manager" means an individual or company that directs
15 the business, operations, or affairs of a mutual fund or investment fund that is listed
16 as a core-mandated investment by the commission.

17 (15) "Platform" means the list of investment options that may be purchased
18 by plan participants including any core-mandated investment that is required to be
19 purchased by plan participants.

20 (16) "Administrative costs" means the cost of screening, analyzing, and
21 reporting related to investments and mutual funds."

22 AMENDMENT NO. 5

23 On page 3, line 5 delete "treasury index, treasury bond, or treasury money market fund" and
24 insert "United States treasury index, United States treasury bond, or United States treasury
25 money market fund"

26 AMENDMENT NO. 6

27 On page 3, line 10, after "A." insert "(1)"

28 AMENDMENT NO. 7

29 On page 3, between lines 13 and 14 insert the following:

30 "(2) Any administrative costs associated with the implementation of this
31 Section shall be paid by the Department of the Treasury and shall not be paid by the
32 plan participants."

1 AMENDMENT NO. 8

2 On page 3, delete lines 17 through 25 and insert the following:

3 "(2) By October fifteenth of each year beginning in 2017, the commission
4 shall forward the list and a copy of this Section to any investment adviser who is
5 under contract with the commission or the administrator.6 (3) The commission shall require that any contract or contract renewal
7 executed after August 1, 2017 with an investment adviser include a requirement that
8 the investment adviser comply with the provisions of this Section.9 (4)(a) By October fifteenth of each year beginning in 2017, the commission
10 shall give notice of the provisions of this Section to any investment fund manager
11 that is currently offering mutual funds or other investments to plan participants as
12 part of the list of core-mandated investments.13 (b) The commission shall inform the investment fund manager that if the
14 treasurer identifies an investment fund or a mutual fund that contains an investment
15 in a company that boycotts Israel, the commission shall not include the investment
16 fund or mutual fund as a core-mandated investment in the upcoming calendar year.17 C.(1) By October fifteenth of each year beginning in 2017, the commission
18 shall provide the treasurer with a list of all investments and mutual funds contained
19 on the platform that are identified as core-mandated investments so that the treasurer
20 may analyze the investments and mutual funds pursuant to R.S. 49:328(D).21 (2) If the treasurer identifies within his report submitted to the commission
22 pursuant to R.S.49:328(D) an investment fund or mutual fund that contains an
23 investment in a company that boycotts Israel, the commission shall within the
24 upcoming calendar year request that the investment fund manager identify for the
25 commission another investment fund or mutual fund within the investment fund
26 managers' family of investment funds or mutual funds that can be offered on the
27 platform, that has equal or lesser fees and equal or greater performance, and that
28 contains no company that boycotts Israel.29 (3)(a) If the investment fund manager offers a comparable investment or
30 mutual fund that meets the requirements of Paragraph (2) of this Subsection at no
31 additional administrative cost to the plan participants, then the commission shall
32 change the plan to include such investment as a core-mandated investment and
33 remove the investment fund or mutual fund that contains a company that boycotts
34 Israel from the core-mandated investments in the upcoming calendar year.35 (b) If the investment fund manager does not offer a comparable investment
36 or mutual fund that meets the requirements of Paragraph (2) of this Subsection at no
37 additional administrative cost to the plan participants, then the commission shall
38 notify plan participants by electronic statement and remove the investment fund or
39 mutual fund that contains a company that boycotts Israel from the core-mandated
40 investments within the next calendar year, subject to the provisions of Paragraph
41 (D)(2) of this Section."42 AMENDMENT NO. 943 On page 3, line 27, after "investment fund manager" insert "that desires to continue selling
44 investment products to plan participants"45 AMENDMENT NO. 10

46 On page 4, between lines 12 and 13 insert the following:

47 "(3)(a) Any administrative associated with carrying out the provisions of this
48 Section shall be paid by the Department of the Treasury.49 (b) No administrative costs associated with carrying out the provisions of this
50 Section shall be paid by the commission or the plan participants.51 (4) If the treasurer includes in his annual report notification that an
52 investment or a mutual fund in the core-mandated investment contains a company

1 that boycotts Israel and the commission determines that there would otherwise be a
2 cost of divesting attributable to the plan members, the commission shall notify the
3 legislature no later than thirty days prior to the next Regular Session of the
4 Legislature that such divestment required by this Section shall require that an
5 appropriation be made to the commission to carry out the provisions of this Section."

6 AMENDMENT NO. 11

7 On page 4, line 13, after "E." delete "The" and insert "Prior to the 2018 Regular Session of
8 the Legislature, the"

9 AMENDMENT NO. 12

10 On page 6, between lines 2 and 3 insert the following:

11 "D.(1) The treasurer shall obtain the list of core-mandated investments
12 provided by the Louisiana Deferred Compensation Commission pursuant to R.S.
13 42:1303.2(C). The treasurer shall make his best effort to review and analyze, on and
14 annual basis, the list of core-mandated investments to determine if any of the
15 investments or mutual funds contain investments in companies that boycott Israel.

16 (2)(a) By December thirty-first of each year beginning in 2017, the treasurer
17 shall make a report of his findings pursuant to this Section to the Louisiana Deferred
18 Compensation Commission, the speaker of the House of Representatives, and the
19 president of the Senate.

20 (b) The report shall include any recommendations by the treasurer that would
21 improve the plan or benefit the plan participants."

22 AMENDMENT NO. 13

23 On page 6, at the beginning of line 4, change "R.S. 42:1301(10), (11), (12), and (13)" to
24 "R.S. 42:1301(10) through (16)"