

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	HB 2547
Version:	CS
Request No.:	3717
Author:	Sen. Rader
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Bill Analysis

HB 2547 requires all shares of stock or ownership interest held directly or indirectly by or on behalf of a governmental entity to be voted solely in the pecuniary interest of plan participants and their beneficiaries. No governmental entity may authorize or adopt a practice of following the recommendations of a proxy adviser or other service provider unless the adviser or service provider has a practice of following proxy voting guidelines that match the obligation of the governmental entity. The governmental entity may authorize or adopt proxy voting if there are no other economic alternatives. All proxy votes shall be tabulated and reported annually to the State Treasurer.

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