

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 1004
Version:	INT
Request No.:	250
Author:	Sen. Jett
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Bill Analysis

SB 1004 creates the Oklahoma Pension Fiduciary Duty Act. The measure requires the fiduciary or board of a public retirement system solely in the financial interest of the participants and beneficiaries. Such entities shall be required to solely consider only financial factors when discharging its duties with respect to a plan. Public retirement systems are prohibited by the measure from granting proxy voting authority to any person who is not an employee of the system, unless that person has a practice of, and in writing commits to, the adherence to the provisions of the measure. Advisors and fiduciaries shall be required to make similar commitments. The Attorney General may investigate any violations and require a fiduciary to file on such forms as he or she prescribes a statement or report in writing, under oath, as to all the facts and circumstances concerning the violation and to provide other data or information the Attorney General deems necessary. Companies found to have violated the provisions of this measure shall be subject to a fine of 3 times the required annual payments for services rendered.

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