

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 568
Version:	INT
Request No.	882
Author:	Sen. Rader
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Bill Analysis

SB 568 provides that all shares held directly or indirectly by or on behalf of a governmental entity and the participants and their beneficiaries shall only be voted upon in the pecuniary interest of plan participants and their beneficiaries. No investment manager, fiduciary, or governmental entity shall adopt a practice of following the recommendations of a proxy adviser or other service provider unless such an adviser follows proxy voting guidelines that match the obligation of the governmental entity. Governmental entities shall not grant proxy voting authority to any person who is not a part of the governmental entity unless such a person follows proxy voting guidelines that match the obligation of the governmental entity.

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