

1 SENATE JOINT RESOLUTION NO. 23
 2 INTRODUCED BY HAZELBAKER, LYNCH
 3
 4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF
 5 REPRESENTATIVES OF THE STATE OF MONTANA DIRECTED TO THE
 6 BOARD OF INVESTMENTS DIVISION, DEPARTMENT OF ADMINISTRATION,
 7 REQUESTING THE ADOPTION OF A RULE UNDER THE ADMINISTRATIVE
 8 PROCEDURE ACT PROVIDING FOR THE SUBMISSION OF A COMPLETE
 9 ITEMIZED REPORT OF ALL INVESTMENTS TO THE LEGISLATIVE
 10 COUNCIL FOR USE OF THE LEGISLATURE.

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 12 WHEREAS, millions of dollars of state and public funds
 13 are administered for investment purposes and invested at the
 14 discretion of the Board of Investments, Department of
 15 Administration; and

16 WHEREAS, legislative review of the investment and
 17 administration of such funds is of vital concern to all
 18 citizens of Montana; and

19 WHEREAS, the stability and safety of such investments
 20 can only be assured by the legislature being fully informed
 21 of all matters pertaining thereto.

22
 23 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE
 24 OF REPRESENTATIVES OF THE STATE OF MONTANA:

25 That the Board of Investments, Department of

1 Administration be requested to adopt an administrative rule
 2 under the Administrative Procedure Act, requiring the Board
 3 to submit to the Legislative Council for the use of the
 4 Legislature an itemized report showing all funds received
 5 and all funds invested. Such report shall include, but not
 6 be limited to, a computer printout disclosing date of
 7 investments, nature of investments, initial costs, current
 8 value, rate of return and total return during period of
 9 investment.

10 BE IT FURTHER RESOLVED, that such report shall include
 11 names and addresses of investment brokers if any, amounts of
 12 fees, commissions, and other costs paid relating to
 13 investments and the name card addresses of payees.

14 BE IT FURTHER RESOLVED, that the information to be
 15 furnished pursuant to the rule be delivered to the
 16 Legislative Council not later than the fifth legislative day
 17 of each succeeding legislative session. Pending adoption of
 18 the rule, the information to be furnished pursuant to the
 19 rule not having been adopted, shall be furnished to the
 20 Forty-fourth Legislature through the Legislative Council not
 21 later than March 1, 1975, and in any event, not later than
 22 five (5) days from the adoption of this resolution whichever
 23 shall be the earlier date.

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