

[Jt. Res. No. 61, S.]

No. 57, 1927.

JOINT RESOLUTION

To amend section 21 of article IV of the constitution, relating to the compensation of members of the legislature, so as to in effect repeal such section.

Resolved by the Senate, the Assembly concurring, That section 21 of article IV of the constitution be amended to read: (Article IV) Section 21. * * *

Received July 12, 1927.

[Jt. Res. No. 68, S.]

No. 58, 1927.

JOINT RESOLUTION

Relating to the appointment of an interim committee to investigate the methods of investment of state trust funds.

WHEREAS, The subject of investment of the various trust funds of the state is of vital importance, not only to the direct beneficiaries of such trust but to the entire state; and

WHEREAS, Such trust funds have increased greatly during the past decade, so that at the present time there is approximately twenty-one million seven hundred thousand dollars in such funds; and

WHEREAS, A recent report submitted by the secretary of state discloses that there is considerable delinquency in some of the trust fund investments and that the security of various other investments might be questioned; and

WHEREAS, Under the present laws, numerous persons and boards have authority to invest the several trust funds of the state and it would seem that there is urgent need for changes in the methods of handling such funds. Now, therefore, be it

Resolved by the Senate, the Assembly concurring, That an in-

terim committee consisting of two senators and three assemblymen, to be appointed as are standing committees, is hereby organized to study the question of investment of state trust funds, and to report thereon with recommendations to the legislature of 1929. In such investigation the committee shall give especial attention to the feasibility of consolidating all of the various state agencies which now have authority to invest trust funds.

That said committee is authorized to hold such meetings at such places and at such dates as it may deem expedient, and any member of said committee shall have power to administer oaths to persons appearing before it.

That said committee shall have the power to employ such stenographers and other assistants as it may deem necessary for the proper discharge of the duties assigned to it, and to fix the compensation of such persons as it may employ.

That said committee shall have power to call upon the services of any department, board, commission or officer of the state in the conduct of such investigation, and all such departments, boards, commissions and offices shall promptly furnish any and all information which may be called for and give to the committee such assistance as they can render.

That said committee may by subpoena, issued over the signature of its chairman or acting chairman and served in the manner in which circuit court subpoenas are served, summon and compel the attendance of witnesses and the production of all books, papers, documents and records necessary or convenient to be examined or used by them in the course of the discharge of their duties.

That each member of said committee shall be reimbursed by the state for his actual and necessary traveling expenses, but shall receive no compensation for time devoted to the work of such committee.

That the findings and recommendations of said committee shall be presented to the legislature of 1929 at the opening of the session, together with drafts of bills to carry out these recommendations.

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