

## 1 HOUSE RESOLUTION

2 WHEREAS, In the wake of the collapse of Enron Corporation  
3 and its affiliated 401(k) retirement savings plans, members  
4 of Illinois pension funds are concerned about the fiscal  
5 health of their pension funds and about whether those funds  
6 are being adequately protected; and

7 WHEREAS, The protection of Illinois pension funds is in  
8 the best interest of Illinois citizens; therefore, be it

9 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE NINETY-  
10 SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that there  
11 is created the Pension Rights Committee consisting of 13  
12 members appointed as follows: one member of the House of  
13 Representatives appointed by the Speaker of the House of  
14 Representatives, one member of the House of Representatives  
15 appointed by the Minority Leader of the House of  
16 Representatives, one member of the Senate appointed by the  
17 President of the Senate, one member of the Senate appointed  
18 by the Minority Leader of the Senate, one person designated  
19 by the American Association of Retired Persons, one person  
20 designated by the State Employees' Retirement System of  
21 Illinois, one person chosen by the Governor from the employer  
22 community, one person chosen by the Governor from the ranks  
23 of organized labor, one person chosen by the Governor from  
24 the investment banker community, one person chosen by the  
25 Governor who is a member of a police union, one person chosen  
26 by the Governor who is a firefighter or emergency medical  
27 technician, one person chosen by the Governor who is a member  
28 of a teachers' union, and one person chosen by the Governor  
29 who is a school superintendent, all of whom shall serve  
30 without compensation but shall be reimbursed for their  
31 reasonable expenses from funds appropriated for that purpose;  
32 and be it further

1           RESOLVED, That the Committee hold public hearings  
2 throughout the State and study the issue of protecting  
3 Illinois employee pensions and retirement savings plans,  
4 including 401(k) preservation plans; the Committee shall  
5 examine, among any other issues it chooses to investigate  
6 with respect to the protection of Illinois employee pensions  
7 and retirement savings plans, the following issues: (1) the  
8 best way to ensure that Illinois pension funds are managed in  
9 a manner that is consistent with fiduciary responsibility,  
10 (2) whether any State pension funds are currently being  
11 managed in such a manner that the employees and their  
12 families who depend on the pensions cannot rely on the fiscal  
13 health of the pension funds during their retirement years,  
14 (3) the best way for investors in 401(k) plans and other  
15 self-financed retirement savings plans to protect their  
16 assets, (4) the expected rate of return for equity  
17 investments in future years and whether, if the stock market  
18 boom of 1998 through 2000 cannot be expected to continue,  
19 Illinois citizens should change their saving habits, (5) the  
20 special challenges facing police and fire departments and  
21 their employees in maximizing their pension returns, (6) the  
22 special challenges facing school districts and teachers in  
23 maximizing their pension returns, and (7) the special  
24 challenges facing the State and State employees in maximizing  
25 their pension returns; and be it further

26           RESOLVED, That the Pension Rights Committee shall report  
27 its findings to the General Assembly on or before December  
28 31, 2002 and that the Pension Rights Committee be dissolved  
29 upon delivery of its report to the General Assembly.