

**DEFERRED**

05-0727-RS4

July 27, 2005

**RESOLUTION AUTHORIZING EARLY RETIREMENT WITHOUT DISCOUNT PROGRAM FOR MEMBERS OF THE PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO FOR THE PERIOD BEGINNING JULY 1, 2005 AND ENDING JUNE 30, 2006**

**WHEREAS**, the Illinois Pension Code (40 ILCS 5/17-116.1, as amended June 1, 2005) authorizes the Chicago Board of Education ("the Board") to create an early retirement without discount program ("ERO Program") for Public School Teachers Pension and Retirement Fund of Chicago ("the Fund") members employed by the Board ("Fund members") for the period of July 1, 2005 to June 30, 2006; and

**WHEREAS**, the authorized ERO Program allows a Fund member, who retires during the period of July 1, 2005 and June 30, 2006 and within six (6) months of the last day of teaching for which retirement contributions were required, to elect at the time of their application to the Fund for retirement benefits to make a one-time employee contribution to the Fund and thereby avoid the early retirement reduction provided for

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2. That pursuant to the agreement reached between the Board's Chief Executive Officer and the ~~Chicago Teachers Union~~ the number of members who may retire under the Board's 2005

2006 ERO Program shall not exceed four hundred and fifty (450) Fund members during the time period between July 1, 2005 and June 30, 2006; and

3. That the period for application for participation in the program shall commence on August 1, ~~2005 and end August 31, 2006.~~