

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

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 on March 1, 2006; and
4. That this Resolution shall be effective retroactive to July 1, 2005; and
5. That the Secretary of the Board is hereby authorized and directed to file a certified copy of this Resolution with the Board of the Public School Teachers' Pension and Retirement Fund of Chicago no later than ten (10) days after its passage.