

AMEND BOARD REPORT 06-0222-RS29
**RESOLUTION AUTHORIZING 2006-2007 EARLY RETIREMENT WITHOUT DISCOUNT PROGRAM
FOR MEMBERS OF THE PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF
CHICAGO FOR THE PERIOD BEGINNING JULY 1, 2006 AND ENDING JUNE 30, 2007**

WHEREAS, the Illinois Pension Code (40 ILCS 5/17-116.1, as amended June 1, 2005) authorizes the

- 2) approximately twenty-nine (29) members' applications have been pended, including twenty-five (25) teachers and four (4) other members;

~~NON DISCRETIONARY RETIREMENT PROGRAMS SHALL BE SUBJECT TO THE APPROVAL OF THE BOARD OF~~

create an early retirement without discount program ("2006-2007 ERO Program") for the period of July 1, 2006 through June 30, 2007, which shall take effect July 1, 2006; and

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 2006-2007 ERO Program shall not exceed two hundred (200) Fund members during the time