

February 22, 2006

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 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, 2006 to June 30, 2007; and

WHEREAS, the authorized ERO Program allows a Fund member, who retires from Board employment during the period of July 1, 2006 and June 30, 2007 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 in 40 ILCS 5/17-116(4); and,

WHEREAS, a Fund member's exercise of the election by making a one time employee contribution obligates the last Employer to also make a one-time nonrefundable contribution to the Fund; and

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 period between July 1, 2006 and June 30, 2007; and