



Board of Education

CITY OF CHICAGO

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**COMMUNICATION RE:
NOTICE OF THE PROPOSED EARLY RETIREMENT INCENTIVE LEGISLATION
TO ELIGIBLE EMPLOYEES**

At this time there is pending before the General Assembly a bill, identified as LRB093 13561 LRD19604b, that will, if passed by both the Illinois House of Representatives and Illinois Senate, and signed by the Governor, amend the Illinois Pension Code by adding a new provision (40 ILCS 5/8-138.4), offering eligible employees an early retirement incentive.

One of the provisions of the successor Agreement to the 1999-2003 collective bargaining agreement is a pension enhancement program.

The Chicago Board of Education ("Board") may extend the pension enhancement program contained in the successor Agreement to unrepresented employees.

The Board recognizes the importance of communicating both the early retirement incentive option and the pension enhancement program in a timely and efficient manner in order to (1) advise its employees so they can make fully informed decisions on whether to exercise early retirement options; and (2) implement an early retirement incentive program with the least disruption to the operation of the Chicago Public School system.

In the event the proposed amendment to the Illinois Pension Code becomes law, the Chief Executive Officer shall direct the Department of Human Resources to immediately send written notice to eligible employees advising them of their options under any and all early retirement incentives or pension enhancement programs.