

ORDINANCE NO. 009-93

AN ORDINANCE ADDING A ROTH
ACCOUNT FEATURE AND RESTATING
THE CHICAGO TRANSIT AUTHORITY
EMPLOYEES' 401 (K) PLAN BY
ADOPTING THE ICMA-RC PROTOTYPE
401 (K) PLAN DOCUMENT

WHEREAS, On November 12, 1998, the Chicago Transit Board adopted Ordinance 98-127 which established a plan for employees of the Chicago Transit Authority ("Authority") pursuant to the provisions of Section 401(k) of the Internal Revenue Code, ("401(k) Plan"); and

WHEREAS, The Economic Growth and Tax Relief Reconciliation Act of 2001 and the Pension Protection Act of 2006 allow the Authority to offer a Roth contribution program under the 401(k) Plan; and

WHEREAS, The Authority wishes to offer a Roth contribution program to its employees to aid in their retirement planning; and

WHEREAS, ICMA-RC offers employers a prototype 401(k) plan document which contains a Roth contribution program; and

WHEREAS, The use of the ICMA-RC prototype 401(k) plan document which is maintained by ICMA-RC will help relieve the Authority and the Plan participants from the burden and cost of continually reviewing and revising the plan document in response to changes in the Internal Revenue Code and related regulations; and

WHEREAS, The 401(k) Plan, currently and as amended to add a Roth contribution program, permits the voluntary deferral of compensation by Authority employees and investment of said deferred compensation in various investment funds selected by the Authority, and which does not require any contribution by the Authority; and

WHEREAS, The Employee Retirement Review Committee heretofore established by the Authority administers the 401(k) Plan and is familiar with the matters involved in the administration of the Plan; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Authority hereby adopts the amended and restated 401(k) Plan adding a Roth contribution program and amending and restating the Plan in substantial conformance with the ICMA-RC 401 Governmental Profit Sharing Plan and Trust Basic Document, Adoption Agreement and Appendix A attached as Exhibit A hereto, and authorizes the Chairman of the Chicago Transit Board, or her designee, to execute all appropriate documents incidental thereto.

ORDINANCE NO. 009-93
(Continued) -2

SECTION 2. That the Employee Retirement Review Committee shall continue to direct the actions of the Plan Administrator as more fully set forth in the 401(k) plan.

SECTION 3. This ordinance shall be in full force and effect from and after its passage:

APPROVED:

PASSED:

Chairman

August 12, 2009

Assistant Secretary

August 12, 2009