

ORDINANCE NO. 012-60

AN ORDINANCE AMENDING THE  
CHICAGO TRANSIT AUTHORITY  
SUPPLEMENTAL RETIREMENT PLAN TO  
COMPLY WITH CERTAIN CHANGES TO  
THE INTERNAL REVENUE CODE

WHEREAS, The Chicago Transit Board ("Board") first adopted a Supplemental Retirement Plan ("Supplemental Plan") for certain management employees in 1947, and which Supplemental Plan the Illinois General Assembly closed to new participants hired on or after January 18, 2008 through Public Act 97-708; and

WHEREAS, The Supplemental Plan must be submitted to the Internal Revenue Service for a new Determination Letter confirming that it meets the requirements of the Internal Revenue Code as drafted; and

WHEREAS, The Internal Revenue Service has issued a favorable Determination Letter for the Supplemental Plan contingent upon the Board's adoption of three amendments to the Supplemental Plan; and

WHEREAS, The first amendment to the Supplemental Plan is to insert a date which was inadvertently omitted; and

WHEREAS, The second amendment to the Supplemental Plan clarifies that an employee is 100% vested in his retirement allowance at age 65; and

WHEREAS, The third amendment to the Supplemental Plan required by the Internal Revenue Service would modify it by stating that the Supplemental Plan will be administered in accordance with the final regulations under Internal Revenue Code Section 401(a)(9) rather than the proposed regulations; and

WHEREAS, The Chicago Transit Authority wishes to amend the Supplemental Plan to clarify that an employee is 100% vested at the age of 65, to reference the final regulations under Internal Revenue Code Section 401(a)(9) and to insert a date as required by the Internal Revenue Service; now, therefore:

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

SECTION 1. The Board hereby amends the Chicago Transit Authority Supplemental Retirement Plan in conformance with Exhibit A attached to this Ordinance.

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SECTION 2. The Chairman of the Board is hereby authorized to execute the amendment to the Chicago Transit Authority Supplemental Retirement Plan substantially in conformance with Exhibit A attached to this Ordinance

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

APPROVED:

PASSED:

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Chairman

June 13, 2012

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Assistant Secretary

June 13, 2012

## EXHIBIT A

### THIRD AMENDMENT TO CHICAGO TRANSIT AUTHORITY SUPPLEMENTAL RETIREMENT PLAN AS RESTATED NOVEMBER 13, 2008

The CHICAGO TRANSIT AUTHORITY, a body politic and corporate and a political subdivision of the state of Illinois established by the Metropolitan Transit Authority Act (hereinafter referred to as the "Authority"), hereby amends the Chicago Transit Authority Employees' Supplemental Retirement Plan as amended and restated on November 13, 2008, for the third time as follows:

- A. Section 7.3 is amended by deleting the phrase "(insert date of the adoption of Ordinance)" and replacing it with "November 13, 2008".

- B. Section 10.1 is amended to read as follows:

The Normal Retirement Date shall be the first day of the month following the Employee's sixty-fifth (65<sup>th</sup>) birthday at which date the Employee shall be 100% vested in his retirement allowance.

- C. Section 13.3 is amended to read as follows:

The Plan will apply the minimum distribution requirements of IRC Section 401(a)(9) in accordance with the regulations under Section 401(a)(9). Distributions to participants must commence by April 1 of the calendar year following the later of the calendar year in which the participant attains age 70 ½ or retires.

IN WITNESS WHEREOF, the Chicago Transit Authority has caused this amendment to the Supplemental Retirement Plan to be executed by the Chairman of the Chicago Transit Board, as of the \_\_\_\_ day of \_\_\_\_\_, 2012.

CHICAGO TRANSIT AUTHORITY

By: \_\_\_\_\_  
Chairman, Chicago Transit Board

ATTEST:

\_\_\_\_\_  
Secretary, Chicago Transit Board