

ORDINANCE NO. 001-133

AN ORDINANCE MODIFYING
CHICAGO TRANSIT
AUTHORITY'S SUPPLEMENTAL
RETIREMENT PLAN

WHEREAS, The Chicago Transit Board established a Supplemental Retirement Plan for certain officers, Executives, Supervisory and Professional employees, pursuant to Resolution No. 217, adopted December, 1947; and

WHEREAS, The Supplemental Retirement Plan has been amended from time to time pursuant to Resolution 217 (1947) ordinance numbers 50-11, 62-30, 73-156, 84-20, 84-69, 89-55, 90-232, 91-64, 92-68, 93-172, 94-68 and 94-116; and

WHEREAS, Section One of the Authority's Supplemental Retirement Plan states that these benefits are for executive employees and such other supervisory and professional employees of the Authority identified from time to time by the Board; and

WHEREAS, The Supplemental Retirement benefits are currently offered to employees at grade level 216 and above, and those employees who were grandfathered into the Plan based on their grade level that qualified them as a Plan participant prior to the Hay salary review; and

WHEREAS, Financially, it is in the Authority's best interest to revise the Supplemental Retirement Plan so that it will be offered only to employees at Level 220 and above; and

WHEREAS, All current members of the Supplemental Retirement Plan will retain their benefits and all employees currently at level 216 or above shall retain their right to participate in the Plan; now, therefore:

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

SECTION 1. Effective on the date of this ordinance, only those employees classified at Level 220 or above, or the equivalent level made pursuant to any future job classification study, shall be granted benefits pursuant to the Authority's Supplemental Retirement Plan. All current members of the Supplemental Retirement Plan, regardless of their level, shall retain their Supplemental Retirement Plan benefits. In addition, all Authority employees who are currently at Level 216 or above shall retain their right to participate in the Supplemental Retirement Plan, subject to all applicable Plan provisions, regulations, rules and procedures.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

August 1, 2001

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