

ORDINANCE NO. 003-107

AN ORDINANCE AUTHORIZING THE
AMENDMENT OF THE CHICAGO
TRANSIT AUTHORITY
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 on December 16, 1947, and Ordinance No. 62-30, adopted on February 1, 1962; amended said Plan pursuant to Ordinance No. 73-156, adopted on June 29, 1973, and Ordinance No. 84-20, adopted on February 1, 1984; further amended said Plan by restatement pursuant to Ordinance No. 84-69, adopted on June 6, 1984; further amended said Plan pursuant to Ordinance 89-55 adopted April 5, 1989; further amended said Plan by restatement pursuant to Ordinance No. 90-232, adopted on December 12, 1990; and thereafter amended the Plan pursuant to Ordinance No. 91-64, adopted on March 20, 1991, and thereafter amended said Plan pursuant to Ordinance 91-110, adopted May 15, 1991, Ordinance No. 93-172, adopted on November 12, 1993, and Ordinance No. 94-116, adopted on September 14, 1994; further amended said Plan by restatement pursuant to Ordinance No. 001-133, adopted on August 1, 2001; and further amended said Plan by restatement pursuant to Ordinance No. 002-172, adopted November 14, 2002 ("Plan"); and

WHEREAS, Executive employees transferring to the Authority from other governmental agencies suffer diminished retirement benefits; and

WHEREAS, The Authority wishes to retain and continue to attract such employees; and

WHEREAS, The Authority seeks to offer to employees covered by the Supplemental Retirement Plan retirement benefits more comparable to retirement benefits available from other government agencies; now, therefore:

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

SECTION 1. The Chicago Transit Authority Supplemental Retirement Plan is hereby amended as set forth in Exhibit A attached hereto and made a part of this ordinance.

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SECTION 2. Resolution No. 217 and Ordinance 62-30, as amended, are hereby amended as set forth in Exhibit B attached hereto and made a part of this ordinance.

SECTION 3. The Chairman, or her designee, shall execute the Restatement to the Supplemental Retirement Plan on behalf of the Authority.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

Ordinance not signed
See Ordinance 003-108

Chairman

August 6, 2003

PASSED:

Assistant Secretary

August 6, 2003