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Retirement Income Plan on Finance and Budget Committee Agenda

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(March 17, 2004) A proposal to make a series of changes in the non-contract employees' Retirement Income Plan goes before the Finance and Budget Committee on Thursday.

The Operations Committee will receive a report indicating that Metro operating divisions are generally in poor condition and more than half are over-capacity. The report cites an "urgent and immediate need" for improvements.

The Construction Committee will receive a report on bids for construction of the Metro Gold Line Eastside Extension and the status of the Full Funding Grant Agreement.

Retirement Income Plan, Item 13: The four-part motion before the Finance and Budget Committee calls for the addition to the non-contract employees' Retirement Income Plan of a Deferred Retirement Option Program (DROP), identical to that provided for union employees. DROP would allow a member of the RTD/MTA Retirement Plan to "retire" for pension purposes, but continue active employment.

Another provision of the motion would eliminate the \$133.33 currently deducted from the monthly annuity paid to retired members of the RTD/MTA plan. The elimination of this deduction is consistent with improvements given to union employees.

Two other provisions extend to eligible members of the RTD/MTA retirement plan the option to purchase up to five years' additional service credit called "Air Time." Members of PERS currently have this benefit.

Bus Division Assessment, Item 23: The Operations Committee will receive a report that shows Metro operating divisions, all of which are more than 20 years old, are generally in poor condition and more than half are over-capacity.

The report says there is "an urgent and immediate need for Metro to provide increased bus maintenance and capacity system-wide for relief of overcrowding at the divisions, improvement of efficiency and to control excess 'deadhead' cost."

The report notes that the operating divisions were not designed to

Committee Meetings

Thursday, March 18

- > Executive Management and Audit Committee, 9:30 a.m.
- > Finance and Budget Committee, 10:30 a.m.
- > Construction Committee, 11:30 a.m.
- > Operations Committee, 1 p.m.

maintain and operate the number of buses now in the fleet. The number of buses exceeds capacity at divisions 1, 5, 6, 7, 10 and 18.

The report estimates that \$312 million in additional funding will be needed through FY-2010 to improve and expand the divisions to meet future needs. Next steps recommended include development and approval within the next few months of a plan to fund the needed improvements.

Eastside Extension, Item 17: The Construction Committee will receive a report indicating that the original bid of \$644.4 million for construction of the Metro Gold Line Eastside Extension has been reduced by \$57.6 million to a new total of \$586.8 million -- \$600,000 below MTA's revised construction budget.

With the reduction in the construction budget, MTA is seeking approval of the \$898.8 million Full Funding Grant Agreement now being reviewed by the federal government to allow construction of the Eastside project to begin in June 2004.

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