

*April 22, 1992 Wed.
General Session*

**City of Lansing
Early Retirement Plan
Employees' Retirement System**

Description of Plan

The City of Lansing and Teamsters, Local 580 Supervisory and Clerical/Technical/Professional bargaining units have agreed to an "early retirement" plan. This plan is further offered to all "Exempt" civilian employees, as well as, civilian Executive Personnel (except District Court) covered by the Personnel Rules. Vested employees with at least 8 years of credited service whose Age added to their Years of Service Credit, including 5 years of incentive, equals at least 65 will be eligible to retire during a specified window period. For example, a 45 year old employee with 15 years of service credit and 5 years of incentive will be eligible to participate in this early retirement option.

Vested employees (those with 8 years of service credit) will be eligible to leave the employ of the City, defer receipt of retirement benefits until the sum of their age, 5 years incentive and years of service meets the "65 formula" and later receive the early retirement benefits established herein. For purposes of deferral, it is understood that an employee's service credit will not continue to accrue after he or she leaves City employment.

Employees exercising the early retirement option, as defined herein, will receive a pension benefit based upon a 2.75% multiplier factor for the first 35 years of service, instead of the 2.5% multiplier which is currently in effect. Please note that the multiplier continues to be 1.5% after 35 and through 40 years of service and 1.0% thereafter. Employees exercising the early retirement option will be eligible for all pension and health benefits established for regular age and service retirees (immediate or deferred).

Window Period of Opportunity

The early retirement option will be available to eligible employees during a specified window period subject to the following conditions:

1. Eligible employees must express an intent to exercise the option (using a form provided by the City) giving at least 30 days but not more than 90 days advance notice between April 13 and December 1, 1992.
2. Eligible employees must effectively leave employment with the City between July 1, 1992 and including January 4, 1993. Leaving employment, for purposes of this requirement, will be interpreted as the employee's last day of work. Employees that leave employment but have not used all accrued leave time by January 4, 1993 will

