



DEPARTMENT OF PERSONNEL, SAFETY AND TRAINING

1st Floor, Washington Square Annex

119 North Washington Square

Lansing, Michigan 48933

(517) 483-4004

November 20, 1990

Dear Employee:

The City of Lansing is pleased to announce the adoption of an alternative retirement plan for eligible Teamster Local 580, District Court Teamster, and District Court Exempt personnel. Effective October 29, 1990 all new hires will be governed by the provisions of this Defined Contribution Money Purchase Plan, with current employees being afforded a one-time, one-way opportunity during a six (6) month enrollment period, beginning October 29, 1990 through April 30, 1991 to have the funded present value of their accrued retirement benefits transferred, in cash, into the new Defined Contribution Money Purchase Plan. Participation in the alternative retirement plan is voluntary for all current employees.

Additionally the existing retirement plan has been amended by adding a permanent early retirement option, wherein employees will become eligible for retirement once they have attained age and service equal to 65 points. This early retirement option is available to you whether or not you elect to participate in the alternative retirement plan. Also, existing employees will retain the same health care coverage rights as if you stayed with the Employee Retirement System if you decide to participate in the new alternative retirement plan.

To facilitate a better understanding of the provisions of the plan and to introduce the Plan Administrator and Financial Planner, informational sessions have been scheduled in the basement of the Lansing Public Library, gallery A,B,& C, on the following dates:

- 1) Tuesday, December 4, 1990 (last names A-D) 2:00 p.m. to 4:00 p.m.
- 2) Friday, December 7, 1990 (last names E-H) 10:00 a.m. to 12:00 p.m. (noon)
- 3) Friday, December 7, 1990 (last names I-L) 2:00 a.m. to 4:00 p.m.
- 4) Monday, December 10, 1990 (last names M-P) 2:00 p.m. to 4:00 p.m.

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