



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: January 17, 2023

Re: A Resolution Recognizing the Adoption of the LAGERS Rule of 80 for the City of Columbia

## Executive Summary

The City would like the Council to consider adding the rule of 80 to the current LAGERS retirement benefits for all employees.

## Discussion

At the August 15, 2022 it was decided that the City would participate in the LAGERS rule of 80 program. Under the rule of 80, employees are eligible for unreduced benefits at the time they reach their minimum service retirement age, or such time as their years of age plus years of LAGERS credited service equals 80.

By adopting the rule of 80, all employees who are currently participating in LAGERS would gain this benefit.

State law requires that the City send a fully executed copy of this resolution to LAGERS within ten days of it passing and prior to the effective date. This resolution will fulfill this requirement.

## Fiscal Impact

Short-Term Impact: An estimated \$540,000 for FY23

Long-Term Impact: N/A

## Strategic & Comprehensive Plan Impact

### Strategic Plan Impacts:

Primary Impact: Organizational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

### Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

## Legislative History

Date	Action
08/15/2022	B224-22 - Adopting the Missouri Local Government Employees Retirement System (LAGERS) "Rule of 80" retirement age provision for current and future eligible City employees.

## Suggested Council Action

Staff recommends adoption of the resolution