City of Columbia, Missouri

Police Department

MEMORANDUM FOR DE'CARLON SEEWOOD, CITY MANAGER & MATTHEW LUE, DIRECTOR OF FINANCE

FROM: BRIAN RICHENBERGER, ASSISTANT CHIEF OF POLICE
LANCE BOLINGER, POLICE LIEUTENANT AND CHAIRMAN OF POLICE RETIREMENT BOARD

SUBJECT: DROP RETIREMENT PROGRAM

DATE: JULY 12, 2022

The Columbia Police Department supports the renewal of the DROP Retirement Program. The DROP Program has been in effect since 2007, and was renewed by the Columbia City Council in 2012 & 2017. Each time the DROP Program comes up for review, the city staff consults with our Financial Actuary and the Columbia Police Department Pension Board to ensure the program is not causing unneeded financial hardship on our existing retirement plan. Our Actuary has told us publically, "I would say the plan is cost neutral...possibly an asset to the plan."

The Columbia Police Department has also reached out to our officers to get their opinion on the continuation of the plan. The Drop Retirement Plan seemed to be overwhelming supported with 81% of our officers, who are eligible for retirement in the next 5 years, stating they plan to participate in the DROP Program. If the plan is not renewed, 86% of those officers eligible to retire in the next 5 years have indicated they will leave the department. The ability to retain experienced personnel is an asset to our department, especially as the law enforcement profession across the country continues to battle severe staffing shortages.

LRB/1840

600 E Walnut St · Columbia, Missouri 65201
(573) 874-7652 · FAX (573) 874-3142 · TTY (573) 874-7652
www.CoMo.gov