

Opening Remarks



MISSOURI LOCAL GOVERNMENT
EMPLOYEES' RETIREMENT SYSTEM

Welcome to the 44th LAGERS Annual Meeting!

Good afternoon. My name is Arby Todd, Chairperson of the LAGERS Board of Trustees. Would you please rise.

I'd ask for a moment of silence that we may pay our respects to those who lost lives, loved ones and were so deeply affected by negative events of the past year, especially this spring's tornado down here in the Southwest region. Joplin, Jasper County, Carthage, Webb City and all of our dear communities suffered severely. But make no mistake. Even though so much was lost, the entire nation was truly shown what class and selflessness the Midwest and our local communities really have! Please bow your head for a short moment of silence.

I trust this meeting will showcase how safe, secure and well run your LAGERS pension system is, and how well positioned we are not only for today; but for decades to come. Your LAGERS system is well designed, well managed and is working well for everyone – members, employers, retirees, taxpayers and our communities. **LAGERS is getting it right!**

We are a stable, secure building block for our communities and the state, not a burden. Unfortunately, good news doesn't make the headlines like it should. Some would like everyone to believe that even the smallest of employee benefits is now an 'evil curse to society'. Hard working employees, especially those who faithfully serve their local government communities, have become a whipping post by misinformation. **That is simply wrong and truly a shame.**

Don't get me wrong. There are a few pension plans that are facing harsh financial and public issues. But their issues are isolated and brought about as a direct result of poor plan design. They either have too high of benefit payouts or they have failed to make the proper contributions to fund the plan. **I am proud to say that LAGERS is an excellent designed plan and DOES NOT face those issues.**

News media and nay-sayers are quick to label all pension systems as bad, just because they hear about one system that gives lucrative, unearned payouts. Your LAGERS system is clearly NOT one of those. Your benefit is built only one way – by your dedicated service. There’s no magic, no shortcut, no trick – just hard work by you coupled with the dedication and support of your employer.

I ask you to be proud of yourself, your employer and your dedicated service to your community & its citizens. Be proud of your pension. It’s not a gift. You’ve earned it – every day. You’ve earned the right to retire with dignity and the security of a protected monthly pension after devoting your career to serving your community and its citizens. You were there working in the good times and in the bad times. I also want to make it clear that this system could not operate and benefits could not be provided without the dedicated commitment, hard work and support of the local government employers and their administration. All of us working together is why we succeed.

Your LAGERS system is a great success story of efficiency and effectiveness in a world of uncertainty. Your system – OUR system - is growing bigger, stronger and more committed to our members and our mission every day.

From THAT we will never waiver.

Now I would like to introduce your Board of Trustees and staff, who are the stewards of your system and work so hard to ensure its success.

Bob Ashcroft, Vice-Chair, Employer Trustee, Platte County

Frank Buck, Employer Trustee, DeKalb County

Paul Thomson, Employer Trustee, Mid-Continent Library

Barry Hovis, Member Trustee, City of Cape Girardeau

Nancy Yendes, Member Trustee, City of Springfield

Dick Franklin, Citizen Trustee, City of Independence

Arby Todd, Member Trustee, City of Lee’s Summit