



MISSOURI LAGERS

A Secure Retirement for All

56TH ANNUAL MEETING

OCTOBER 26 & 27, 2023

ST. LOUIS, MO

56th Annual Meeting Evaluation

Please complete and return to a LAGERS staff person or place on the Registration Table.

	Please circle the appropriate number.				
	Excellent	Good	Average	Poor	Not Applicable
How would you rate the accommodations?					
Hotel Guest Room	1	2	3	4	0
Hotel Meeting Rooms	1	2	3	4	0
Hotel Food	1	2	3	4	0
How would you rate the various sessions?					
Membership & Financial Report	1	2	3	4	0
Investment Portfolio Report	1	2	3	4	0
Legislative & Advocacy Report	1	2	3	4	0
Understanding Your LAGERS Benefit	1	2	3	4	0
Actuarial 101: Employer Contribution Rate	1	2	3	4	0
LAGERS Application Process & Payment Options	1	2	3	4	0
Options for Changing Benefit Levels	1	2	3	4	0
LAGERS Disability & Survivor Benefits	1	2	3	4	0
Tools & Methods for Educating Employees about LAGERS	1	2	3	4	0
How would you rate the LAGERS representatives that you met?					
LAGERS Staff	1	2	3	4	0
LAGERS Board of Trustees	1	2	3	4	0

Comments:

1. What brought you to the Annual Meeting this year? (check all that apply)

- Educational Sessions
- System Performance Updates
- Board & Staff Interaction
- Board Elections
- Location
- Other _____

2. How can we improve the LAGERS Annual Meeting?

3. What did you like most about the Annual Meeting?

4. Additional comments: _____

5. May we share your comments on our external publications & website? Yes or No

Please complete the below information, acknowledging that you give LAGERS permission to publish your comments:

Signature: _____

Printed name: _____

Political subdivision you represent: _____

LAGERS board and staff will be wearing yellow lanyards and blue shirts.
 Please seek us out for questions or comments!
 Please wear your name badge for entry into all events.

LAGERS 2023 Annual Meeting Agenda

Time	Session	Room
Thursday, October 26th		
10:00 a.m. - 4:00 p.m.	Registration Desk	Versailles Foyer
11:00 a.m. - 12:30 p.m.	Legislative Advisory Committee Meeting	Matterhorn
Conference Sessions:		
2:00 p.m. - 4:00 p.m.	Business Meeting: Welcome to the LAGERS Annual Meeting Board of Trustees Elections Introduction of LAGERS' Board of Trustees Current Open Board Positions Candidates Address the Meeting Delegates Reading & Approval of Election Rules Nominations for the Open Positions Balloting and Election Instructions Elections Open State of the LAGERS System Membership & Financial Report Investment Portfolio Report Legislative & Advocacy Report Board of Trustees Election Results & Adjournment	Versailles Ballroom
3:50 p.m. - 4:00 p.m.	Local Government Hero Award Ceremony	Versailles Ballroom
5:00 p.m. - 6:00 p.m.	Local Government Hero Reception	Versailles Foyer
Friday, October 27th		
7:00 a.m. - 8:15 a.m.	Buffet Breakfast	Zurich Ballroom
Educational Breakout Sessions		
8:30 a.m. - 9:20 a.m.	Understanding Your LAGERS Benefits	Versailles I
8:30 a.m. - 9:20 a.m.	Actuarial 101	Versailles II
9:30 a.m. - 10:20 a.m.	LAGERS Retirement Process & Payment Options	Versailles I
9:30 a.m. - 10:20 a.m.	Options for Changing Benefit Levels	Versailles II
10:30 a.m. - 11:20 a.m.	LAGERS Disability & Survivor Benefits	Versailles I
10:30 a.m. - 11:20 a.m.	Tools & Methods for Educating Employees about LAGERS	Versailles II
11:20 a.m.	Adjourn	Versailles I & II



Welcome to the 56th Missouri LAGERS Annual Meeting!

On behalf of the Board of Trustees, staff, and advisors, I would like to welcome you to the Missouri Local Government Employees Retirement System's Annual Meeting. This meeting is vital to the system, and we greatly appreciate your participation.

Your attendance here shows that you understand the need for our members to have an active role in the LAGERS system. We hope the next couple of days provide you with information that will enhance your understanding of the operations and provisions of LAGERS.

We believe this meeting is an excellent opportunity to mingle with your peers, speak with LAGERS representatives, and have some fun. LAGERS staff members are here to assist you in any way possible. Please let us know what we can do to make this meeting the best it can be.

Sincerely,

Joan Jadali, Chairperson
Member Trustee

Business Meeting

Thursday, October 26th 2:00 p.m.
Versailles I

Business Meeting Agenda:

- I. Open Meeting - 2:00 p.m.
 - A. Welcome to the LAGERS Annual Meeting
- II. Open Board of Trustee Elections - 2:05 p.m.
 - A. Introduction of LAGERS' Board of Trustees
 - B. Roles and Responsibilities of LAGERS' Board of Trustees
 - C. Current Open Board Positions
 - D. Candidates Address the Meeting Delegates
 - E. Reading & Approval of the Election Rules
 - F. Nominations for the Open Positions
 - G. Balloting and Election Instructions
 - H. Elections Open
- III. State of the LAGERS System – 2:30 p.m.
 - A. Membership & Financial Report
 - B. Investment Portfolio Report
 - C. Legislative & Advocacy Report
- IV. Board of Trustee Election Results & Adjournment – 3:45 p.m.
- V. Local Government Hero Award Ceremony – 3:50 p.m.

Instructions for Trustee Elections

There will only be elections for employer delegates at the 2023 Annual Meeting.

1. A motion must be made to nominate a candidate. A qualified individual wishing to serve on the LAGERS Board of Trustees must be nominated by an appropriate delegate at the annual business meeting.
 - When making a nomination, please step to a microphone and announce the name and employer of the person you are nominating.
2. Only employer delegates may nominate for employer trustee positions and only member delegates may nominate for member trustee positions.
 - Once the nominations are complete, and if there is a contested election, LAGERS staff will explain the electronic election process.
3. Delegates in attendance at the annual business meeting vote on candidates. Once all nominations have been made, a vote will be held among the delegates during the annual business meeting. Only employer delegates may vote for employer trustees and only member delegates may vote for member trustees. If the elections are not contested, the nominee may be elected by acclamation of the appropriate delegates.
 - Your electronic ballot will be sent to the e-mail address provided at registration. If you do not have access to that e-mail on your mobile device or tablet, we can send the ballot via text message during the meeting. There will also be voting kiosks available during the business meeting. Please see a LAGERS staff member if you need assistance voting.

Board of Trustees

Guidelines for Campaigning

In the spirit of fair play, equal opportunity, and courtesy to all attendees, the LAGERS board has assembled the following guidelines with respect to the election and campaigning process.

1. No campaigning, or any activity which may detract from the speakers or attendees, may take place within the LAGERS meeting rooms, reception, or meals.
2. Campaigning and other activities outside the meeting rooms, in hallways, and other public areas are welcome as long as they do not interfere with the normal meeting activities.
3. Should an item or action be found inappropriate, LAGERS will advise the individual(s) of the issue. Failure to comply with the request of LAGERS staff may result in the individual(s) being asked to leave the annual meeting.

Should you have questions on any issue, please contact a member of LAGERS staff for assistance.

Rules for Conducting the Election of Trustees

It is hereby resolved that the Board of Trustees does adopt the following rules, subject to the approval of the delegates to the Annual Meeting of the retirement system, for the conduct of the election of member trustees and employer trustees, pursuant to the provisions of Section 70.605.6 RSMo.

I

Nominations for each position of trustee to be filled shall be made from the floor during the 2023 annual business meeting. Nominations for each position of trustee to be filled after the 2023 annual business meeting shall be made on the written or electronic forms prescribed by LAGERS. Nomination forms must be submitted to LAGERS on a date set by LAGERS, at which time the nomination period will be closed. Only member delegates may nominate and vote for each position as member trustee to be filled, and only employer-officer delegates may nominate and vote for each position as employer trustee to be filled. Separate nominations and elections shall be held for each position to be filled.

II

In the event of an uncontested election for a member or employer trustee position, that individual may be elected to that trustee position by a voice vote of the applicable delegates. In the event of a contested election, balloting shall be by secret electronic ballot. In the unlikely event technical malfunctions prevent electronic balloting, contested elections will be conducted using secret paper ballots distributed to eligible delegates physically present at the Annual Meeting.

III (contested election only)

The Board of Trustees has contracted with an independent third-party vendor to canvass and report the election results of the member trustee and the employer trustee. Voting will take place on the day of the annual business meeting.

IV (contested election only)

For election as a member trustee or an employer trustee, a nominee must receive the highest number of votes cast by those delegates submitting ballots. In the event of multiple nominees, a plurality of votes cast will be sufficient to declare a winner, and a majority will not be required.

V

Employer-officer delegates certified to the Board of Trustees by the governing body of the employer and providing a valid email address to LAGERS shall each be entitled to one vote for the election of each employer trustee elected. Member delegates certified to the Board of Trustees by the members of the employer and providing a valid email address to LAGERS shall each be entitled to one vote for the election of each member trustee elected.

Declared Candidates for Board Trustee Elections

See pages 21-22 for electronic ballot instructions

Chad Munsey – City of Springfield



Chad currently serves the City of Springfield as a member of the city's Police and Fire Pension Board, a role which he has held since 2021. Chad professionally works as a broker for Nixon & Lindstrom Insurance, which is an insurance firm in southwest Missouri specializing in commercial, bonds, employee benefits, and personal risk solutions. In addition to his professional work, Chad is also a member of the Rotary of Springfield, Southeast chapter.

Chad was appointed to the LAGERS Board of Trustees in 2022 to fill a partial term ending October 26, 2023. Chad is seeking reelection to his current board seat with a term ending December 31, 2025.

Chad shares, "I am proud to currently represent LAGERS members across Missouri as an employer trustee. With this honor comes a large amount of humility, responsibility, and pride. I want to continue the progress made by those before me in building up this great retirement system for the future members across the state of Missouri."

Tony Kelley – Central Jackson County Fire Protection District



Tony currently serves as an appointed consultant for the Central Jackson County Fire Protection District. Prior to his current role, Tony served as a firefighter for nearly three decades in various capacities in southwest Missouri, including as Battalion Chief for the Springfield Fire Department prior to his retirement in 2020.

Tony was appointed to the LAGERS Board of Trustees in 2022 to fill a partial term ending October 26, 2023. He is seeking reelection to his current board seat.

Tony shares, "I was appointed to the LAGERS Board in December of 2022 and wish to continue to serve the employers and participants of the system. I have served as a trustee for a smaller system on two separate occasions, and currently serve as an administrative director for that same system. While LAGERS is much larger in size and scope, I feel the exposure and experience with retirement systems allow for participation on the Board with a less steep learning curve. I hope that I have brought value to the Board over the last year and would certainly like to continue our work."

Megan Page – Pettis County



Megan currently serves as a member of the Pettis County Probation and Parole Citizens Advisory Board. In addition to being a small business owner with her husband, Megan also previously served as a councilwoman for the City of Sedalia. She also currently serves as a board member for the Boys and Girls Club of West Central Missouri and as a member of the Sedalia Area Chamber of Commerce.

Megan is seeking to fill the Employer Trustee term ending December 31, 2025. This seat is currently held by Chad Munsey.

Megan shares, "I believe I should be elected to the LAGERS Board because I have been part of the public and private sector. As a former city council member, I understand the importance of LAGERS to the employees. As a business owner, I understand monitoring and managing funds. I bring value to the board by knowing and understanding both aspects and being able to balance both."

State of the System

Thursday, October 26th 2:30 p.m. - 3:45 p.m.
Versailles |



LAGERS' mission is to provide and preserve retirement security for those dedicated to serving Missouri's local communities.

LAGERS' Strategic Objectives

- Safeguard assets in order to ensure the long-term sustainability of the pension fund while maintaining reasonable benefits.
- Provide superior service while engaging stakeholders in order to promote a secure retirement for all.
- Ensure a highly qualified and engaged team to provide the best possible outcome for our stakeholders.
- Optimize utilization of technology and strive for innovation in all areas of the organization.

LAGERS continues steady growth in membership

- LAGERS' total membership has increased to 75,833, a 12% increase over the past five years.
- Twenty-one local government employers chose to join LAGERS in the past year.
- 854 Local governments in Missouri trust LAGERS with their employees' retirement assets.

Retirement Trends

- LAGERS pays benefits to 29,536 people, a 60% increase over the past ten years.
- The average annual benefit payment is \$14,262, a 32% increase over the past ten years.
- LAGERS pays 383 people who are over age 90, and nine are over 100.

LAGERS remains one of the most financially strong pension plans in the U.S.

- Members' assets continue to grow, from \$2.8 billion in 2004 to \$10.3 billion in 2023.
- Funded ratio decreased slightly but remains a healthy 95.1%.
- Employer contribution rates have remained relatively steady long-term.
- LAGERS funding sources over the past 20 years: 72% from investment returns, 26% from employers, 2% from members.

LAGERS retirees provide economic stabilization in our communities

- Over \$459 million paid to members and beneficiaries.
- 92% (\$422 million) distributed to members and beneficiaries living in Missouri.
- Recipients typically spend benefit dollars within the same community they served while working.

Key Challenges Facing LAGERS

- Navigating legislative priorities through the 2024 session.
- Outside interests attempting to influence LAGERS' investment practices.
- Growing membership and increasing complexity.
- Keeping pace with technology and customer expectations.

State of the System (Continued)

Thursday, October 26th 2:30 p.m. - 3:45 p.m.
Versailles I

Investment Portfolio Update

Investment Returns*

Periods Ending June 30, 2023

Returns, net of fees:

Total Portfolio:	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LAGERS	4.3%	10.3%	7.9%	8.5%	7.9%	8.5%
LAGERS Custom Index	6.6%	6.9%	7.0%	7.0%	6.0%	6.9%
Excess Return	(2.3%)	3.4%	0.9%	1.5%	1.9%	1.6%
Actuarial Assumed Rate	7.0%	7.1%	7.2%	7.2%	7.3%	7.3%
Excess Return	(2.7%)	3.2%	0.7%	1.3%	0.6%	1.2%

*Investment results and other measures are calculated with the best effort of Brian K. Collett, CFA, CAIA, Chief Investment Officer of MO Local Government Employees Retirement System.

The fiscal year ending June 30, 2023, was an extraordinary year for the markets overall, primarily driven by inflation and the Fed's interest rate increases. Additionally, the continuation of the conflict in Ukraine and a regional banking crises in the second half of the fiscal year added to macroeconomic uncertainty. The portfolio returned 4.3% net of fees while the policy benchmark returned 6.6%. The performance of the portfolio was mixed, with only the Strategic asset class outperforming, while Alpha, Equity, Fixed Income, and Real Assets lagged their respective benchmarks.

How we did in the short-term (1-Year):

- The Equity Portfolio had a poor relative, but great absolute year, returning 10.8%
- The Fixed-Income Portfolio had a poor year, returning (1.3%)
- The Real Assets Portfolio had a flat year, returning 0.1%
- The Strategic Portfolio had a great year, returning 11.3%
- The Alpha Portfolio also had a poor year, returning (1.9%)

How we did long-term (10-Year) outperformed by 1.5%, adding over \$1.5 billion to the system:

- The Total Equity Portfolio performed above expectations, returning 10.7%
- The Total Fixed-Income Portfolio performed above expectations, returning 4.3%
- The Real Assets Portfolio performed below expectations, returning 6.3%
- The Strategic Portfolio performed above expectations, returning 8.5%
- The Alpha Portfolio implemented in 2019 performed below expectations, returning 4.9% ITD

Attributes of long-term success:

- Nimble team with the ability to make key decisions quickly
- Leverage the expertise of LAGERS' 50+ asset managers
- Generalist investment team with a total portfolio focus
- Robust portfolio diversification across all market environments

Notable activity for the year:

- Retained Northern Trust as the plan's custodian after a thorough search process
- Continue to enhance our manager line-up by completing three new manager search processes in Real Assets, Intellectual Property, and International Equity
- Initiated an Asset-Liability study to establish LAGERS' optimal asset allocation, ensuring long-term portfolio viability in meeting obligations
- Retention of a Board Investment Consultant

State of the System (Continued)

Thursday, October 26th 2:30 p.m. - 3:45 p.m.
Versailles I

Legislative Update

LAGERS was created by the Missouri General Assembly in 1967 to provide secure retirement, disability, and survivor benefits to our local public servants. Today our mission, to provide and preserve retirement security for those dedicated to serving Missouri's local communities, continues. Because our plan is governed by statute, we believe it is critical to create and grow meaningful partnerships with our policy makers. LAGERS works not only directly with the state legislature, but also through partnerships with our members, employers, and affiliate organizations to ensure we continue to protect, preserve, and enhance awareness of our mission. Although LAGERS did not file any legislation in 2023, the system is planning some future initiatives, including enhancements to the system's board composition and election procedures. Here are a few great ways you can get involved with LAGERS' legislative effort in 2024:

Legislative Advisory Committee

- Created in 1973 to provide guidance to LAGERS Board and staff on legislative matters.
- Between 21-30 appointed members serve on three-year terms.
- The committee meets every year during Annual Meeting.
- Interested in serving on the committee? Contact the LAGERS office today!

LAGERS Legislative Days

LAGERS hosts Legislative Days throughout each legislative session. These small-group events allow members and retirees to meet with their elected officials in the state capitol to share the importance of their LAGERS retirement benefit. LAGERS' advocacy efforts rest on three major tenets:

- That LAGERS is a tool to attract and retain the best and brightest employees into Missouri's local public workforce.
- That great communities start with great public servants.
- That LAGERS' retirees create significant economic payoff to Missouri.

Keep Up to Date

Visit our Advocacy & Policy page on the LAGERS website to sign up to receive our exclusive legislative updates. Capitol reports contain insights into each legislative session and pension matters, special calls-to-actions, and other exclusive reports and downloads.

CONGRATULATIONS



MISSOURI LAGERS
Local Government
— *Hero Award* —

2023

WINNER

Jamey McVicker
Assistant Fire Chief
City of St. Joseph



Understanding Your LAGERS Benefits

Friday, October 27th 8:30 a.m. - 9:20 a.m.
Versailles 1

LAGERS benefits are a valuable tool in helping members to plan and reach a secure retirement.

LAGERS is a defined benefit retirement plan. This means benefits are based on a formula, not an account balance. The formula is:

BENEFIT MULTIPLIER (Benefit Program)

The "Benefit Multiplier" is a percent chosen by your employer ranging from 1% to 2.5% which coordinates with a particular "Benefit Program."

X

HOW MUCH YOU MAKE (Final Average Salary)

"How Much You Make" is an average, chosen by your employer, of either your highest consecutive 60 or 36 months of wages within your last 120 months of LAGERS credited service called "Final Average Salary."

X

HOW LONG YOU WORK (Credited Service)

"How Long You Work" refers to the years and months you work in a covered position for a LAGERS employer called "Credited Service." This may also include service you earned before your employer joined the system.

A BENEFIT CALCULATION MIGHT LOOK LIKE THIS:

$$0.015 \times \$3,000 \times 25 \text{ Years} = \$1,125 \text{ per month for life}$$

Defined Benefits:

- Provide guaranteed, protected lifetime income: *No Outliving Your Benefit*
- Are not affected by market swings

LAGERS Benefits are designed to replace income:

Years of Service	X	Benefit Multiplier	=	Salary Replacement
10	X	L-7 (1.50%)	=	15%
15	X	L-7 (1.50%)	=	22.5%
20	X	L-7 (1.50%)	=	30%
25	X	L-7 (1.50%)	=	37.5%

To be eligible to draw a LAGERS benefit, a member must become vested and reach retirement age.

Once vested (after earning 60 months of credited service), you are guaranteed a monthly benefit at retirement age, regardless of whether you work up to retirement age or not.

If your employer requires you to contribute:

- Your employer may require you to contribute 2%, 4%, or 6% of salary
- Does not impact amount of monthly benefit
- Is made after-tax (does not reduce current taxable income)
- Earns interest
- Is guaranteed to the member or beneficiary, regardless of vesting status

Actuarial 101: Employer Contribution Rate

Friday, October 27th 8:30 a.m. - 9:20 a.m.
Versailles 2

LAGERS' Goal is To Be 100%

Pre-Funded

- Currently 95.1% Pre-funded
- Each employer's funded status varies
- LAGERS' source of funding - employer contributions, employee contributions, investment returns

Terms to Know:

Actuary – A professional who evaluates the likelihood of certain events and creates plans to deal with those events.

Actuarial Accrued Liability – The present value of promised pension benefits.

Unfunded Actuarial Accrued Liability – Amount of liabilities (or promised benefits) that are greater than assets.

Actuarial Assumptions – Estimates used to forecast uncertain future events affecting future benefits or costs associated with a pension fund. LAGERS Board of Trustees sets the assumptions.

Your Employer Pays Only for Benefits Earned with Your Employer

- Employer contribution rates determined by:
 - Benefits chosen
 - Economic & demographic experience at your employer
 - Economic & demographic experience at LAGERS
- Exceptions: Pooled Benefit Reserve Fund, Casualty Reserve Fund, and FAS for linked employees
- LAGERS issues annual valuations in July for your next fiscal year.

Components of LAGERS Contribution Rates:

- Prior Service Cost Rate – Pays for the amortization of the employer's unfunded actuarial accrued liability. This rate is paying for the employer's original unfunded liability (if any), benefit upgrades and actuarial gains or losses that occur each year.
- Normal Cost Rate – Pays for a year's worth of credited service for all employees for the upcoming year.
- Casualty Rate - Pays for disability & duty related death benefits.
- Total Employer Contribution Rate – is the total percentage of payroll due. It is the sum of prior service cost rate, normal cost rate, and the casualty rate.

Factors Affecting Employer Contribution Rate:

- Experience differing from actuarial assumptions
- Benefit elections
- Size of unfunded liabilities
- Administrative & investment expenses
- Membership characteristics
- Member contribution rate

Characteristics of Well-Funded Plans According to the National Association of State Retirement Administrators:

- LAGERS plan design, policies, and practices promote all of these characteristics
 - An amortization policy & practice that reduce unfunded liabilities in a timely manner while minimizing volatility
 - Regular receipt of actuarially determined contributions
 - Actuarial assumptions that align with experience
 - Flexibility in plan design and/or financing

LAGERS Application & Payment Options

Friday, October 27th 9:30 a.m. - 10:20 a.m.
Versailles 1

LAGERS Payment Options are designed to give you options that best meet your financial needs.

Payment Option	Retiree Benefit %	Beneficiary Monthly Benefit %	Eligible Beneficiary
Life	100%	None	Any person(s) or legal entity can be named as a beneficiary but would only receive a refund of remaining retiree contribution account balance, if any, upon the death of the retiree. Beneficiary may be changed in retirement.
Option A	85%*	75% of member's benefit	Spouse that was married to the member no less than two years immediately preceding retirement OR a person 40 years of age or older that has been receiving more than half support from the member for at least the two years immediately preceding retirement.
Option B	90%*	50% of member's benefit	Spouse that was married to the member no less than two years immediately preceding retirement OR a person 40 years of age or older that has been receiving more than half support from the member for at least the two years immediately preceding retirement.
Option C	95%	100% of the member's benefit (excluding the temporary portion)	Any person(s) or legal entity can be named as a beneficiary but would only receive benefits should the retiree pass away before 10 years into retirement. Monthly benefits to this beneficiary cease once 10 year term expires.

*Adjusted for age difference between member and beneficiary

Option A & B

1. Beneficiary will receive a payment each month for his or her lifetime after the death of the member.
2. The beneficiary cannot be changed after retirement.
3. If the beneficiary passes away before the member, the member's benefit would be adjusted to the full 100% monthly amount upon notification to LAGERS.
4. The maximum adjustment upward for the age difference between the member and spouse is 5%.
5. The beneficiary must be a person.

Option C

1. The member's benefit will continue for his or her lifetime in retirement.
2. The member's beneficiary will only receive a monthly benefit if the member passes away within 10 years of his or her retirement date.
3. The beneficiary's benefit will not continue for his or her lifetime, but will stop after LAGERS has paid 120 payments to the member and beneficiary combined.
4. The member may change beneficiaries after retirement and may designate multiple beneficiaries.
5. The beneficiary can be a person, legal entity such as a trust, church, or charity.

Partial Lump Sum (PLUS)

1. Added to any of the payment options
2. Equal to 24 Life Allowance Payments - *Does not include Temporary Portion of the LT plans*
3. Paid 90 days after effective date - *Can be delayed up to 150 days*
4. Reduces your monthly benefit by 16% if age 60
 - *Reduced more if older than 60*
 - *Reduced less if younger than 60*
5. Subject to taxes - *Possible Early Distribution Penalty*
 - *Can conduct direct rollover to a separate qualified retirement account*

Options for Changing Benefit Levels

Friday, October 27th 9:30 a.m. - 10:20 a.m.
Versailles 2

Employers Can Change Their Benefit Levels Once Every 2 Years

What Can Be Changed?

- **Benefit Program**

Multiplier can range from 1.0% - 2.5%

- **Final Average Salary**

Can be highest consecutive 60 or 36 month average

- **Employee Contributions**

0%, 2%, 4%, or 6% of salary

- **Retirement Age**

Normal Retirement & Rule of 80

Public Safety age 55

Employers may create a Public Safety Department that allows jailers, dispatchers, and EMS an age 55 normal retirement at an increased cost. - *This cannot be changed once adopted.*

Advantages of Increasing Multiplier:

- It impacts all active employees equally.
- It improves employees' ability to retire at an appropriate time.
- It helps to recruit workers by improving employer's workforce competitiveness.
- It helps to retain workers.

Disadvantages of Increasing Multipliers:

- Employers will take on an additional unfunded liability.
- Future decreases to the benefit multiplier will not erase the liability associated with this upgrade.
- Higher than normal retirement rates in the years immediately following a benefit multiplier upgrade may cause additional increases to LAGERS contribution rates beyond the initial rate increase.

Employers Can Change Their Benefit Levels Once Every 2 Years

Process

To change benefit levels, employers must do the following:

1. Request a Supplemental Actuarial Valuation.
2. Make the valuation available for public view for 45 days.
3. Pass a Resolution / Ordinance adopting the change.
4. Send copy of Resolution / Ordinance to LAGERS within 10 days of it passing.

LAGERS Disability & Survivor Benefits

Friday, October 27th 10:30 a.m. - 11:20 a.m.
Versailles 1

Disability Benefits Explained



Disability Retirement Benefit

Duty Disability	Non-Duty Disability
Disability caused by work-related injury or disease	Disability caused by non-work related injury or disease
Member must be permanently unable to do current job	Member must be permanently unable to do current job
No vesting requirement	Member must be vested
Benefit is based on service extended to age 60	Benefit is based on accrued service
No reduction for early retirement	No reduction for early retirement
Benefit is payable for life	Benefit is payable for life
Restatement of disability required until member reaches normal retirement age (55 for police/fire, 55 for public safety, and 60 for general)	Restatement of disability required until member reaches normal retirement age (55 for police/fire, 55 for public safety, and 60 for general)

Active Member Death Benefit

Duty Death	Non-Duty Death
Death caused by work-related injury or disease	Death caused by non-work-related injury or disease
Member must have been actively employed with a LAGERS-covered employer at time of death	Member must have been actively employed with a LAGERS-covered employer at time of death
No vesting requirement	Member must have been vested
Benefit is based on service extended to age 60	Benefit is based on accrued service
Eligible spouse (married at time of death) would receive lifetime monthly benefit starting on the 1st of the month following the member's date of death	Eligible spouse (married at least 2 years at time of death unless accidental death) would receive lifetime monthly benefit starting on the 1st of the month following the member's date of death
If no eligible spouse, eligible dependent children* would receive a monthly benefit as long as they meet the requirements to be eligible	If no eligible spouse, eligible dependent children* would receive a monthly benefit as long as they meet the requirements to be eligible
If no eligible spouse or dependent children, a refund of the member's contributions (if applicable) will be paid to the beneficiary of record	If no eligible spouse or dependent children, a refund of the member's contributions (if applicable) will be paid to the beneficiary of record

*A child is considered to be "dependent" until death, marriage, or attainment of age 18, whichever occurs first.
"Dependent" status shall be extended up to age 23 as long as individual consistently remains a full-time student.

Deferred Member Death Benefit

- Member was no longer employed with a LAGERS-covered employer at time of death.
- Member must have been vested.
- Benefit is based on accrued service at the time they left LAGERS-covered employment.
- Eligible spouse (married at least 2 years at time of death) would receive a monthly benefit for their lifetime.
- Benefit not payable until member would have attained normal retirement age (55 for police/fire, 55 for public safety and 60 for general).
- If no eligible spouse, a refund of the member's contributions (if applicable) will be paid to the beneficiary of record.

Retired Member Death Benefit

- Benefit payable upon retiree's death will depend on option chosen at time of retirement.
- Pop-up provision – if you choose option A or B at time of retirement, be sure to notify LAGERS if your spouse pre-deceases you so that your benefit can be increased to the full Life option amount.

Tools & Methods for Educating Employees about LAGERS

Friday, October 27th 10:30 a.m. - 11:20 a.m.
Versailles 2

Methods for Educating

Recruitment & New Hires

- Use LAGERS recruitment page:
 - molagers.org/join-the-lagers-community
- Consider using phrases:
 - LAGERS provides you with secure lifetime income when you leave the workforce.
 - Our retirement plan will provide you a larger benefit the longer you work for us - it's always going up!
- New Hires Communication
 - Welcome Letter
 - New Hire Emails
 - Custom Employee Handout

Retention of Employees

- Consider using phrases:
 - You are guaranteed to receive a benefit from LAGERS after 5 years with a LAGERS employer.
 - Your LAGERS benefit will grow larger the longer you work for a LAGERS employer.
- Show employees the value of your benefit

Retirement of Employees

- Refer them to a Pre-Retirement Seminar.
- If unable to attend a seminar, use the following resources:
 - LAGERS Website - Nearing Retirement Pages
 - myLAGERS - generate benefit estimate
 - LAGERS Webinars - shorter than seminar

Learning Enhancements



Certified LAGERS Administrator

The Certified LAGERS Administrator certification will give you a well-rounded understanding of the inner workings of your LAGERS system. The certification is self-paced and will require you to attend many of LAGERS in-person and web events.

Tools for Educating

Digital & Online Resources

- myLAGERS - Web portal for LAGERS members and retirees
- ECLIPSE - Web portal for LAGERS employers' administrative contacts
- molagers.org - Home base for your LAGERS benefits
- **Custom Digital Communication**
 - New Hire Emails
 - Pre-Retirement Email Series

In-Person & Virtual Learning Opportunities

Pre-Retirement Seminars

- For those within 3-5 years of retirement
- One seminar in every region of the state

LEARN Conference

- One-Stop Shop for LAGERS benefit administrators
- Will include benefit presentation, employer reporting forum, financial management and more!

Custom Employee Presentations

- LAGERS Representative available for custom employee presentations
- Custom Pre-Retirement Seminars
- LAGERS Lunch Break
 - Designed for new hire & mid-career employees
 - Topics drive home the value of the benefit

Board/Council Presentations

- Meetings with participating employer boards

Become a Certified LAGERS

Administrator!

We want our employers to feel at ease explaining LAGERS benefits. One of the most effective ways for you to accomplish this is through education.

Complete LAGERS' certification program, and become a Certified LAGERS Administrator (CLA) to better educate yourself so you can better educate others.

This program will provide you with the tools needed to be a better communicator of LAGERS benefits while providing you with professional development and credibility, just like any continuing education course may do.



SCAN ME



Request a LAGERS employee meeting for your team



Save the Date



LEARN

C O N F E R E N C E

May 15th and 16th, 2024

New for YOU!

Introducing LAGERS LEARN Conference

Based on your feedback, LAGERS is hosting a centrally located conference for employers and administrators of a LAGERS benefit.

This educational and networking gathering promises invaluable insights into the intricacies of administering your subdivision's LAGERS benefit. Attendees can expect an extensive program featuring expert-led sessions and thought-provoking discussions, all tailored to empower administrators with the latest information and best practices for administering LAGERS.

With ample opportunities for networking and collaboration, the LEARN Conference is set to be an excellent occasion for professionals seeking to enhance their LAGERS knowledge. The LEARN conference will also offer many necessary credits to recertify or become a Certified LAGERS Administrator.

More information coming soon!

Voting Instructions

1. If you're a certified delegate and there is a contested election, you will receive an e-mail during the business meeting election with a link to your individual ballot for your employer trustee election. An example of the e-mail with the link highlighted is below. If you provided a cell phone number, you will also receive a text message with a link to your ballot.

You are invited to vote in the Missouri LAGERS 2023 Annual Meeting Trustee Elections.

The voting deadline is Oct 26 2023 5:00 pm Central Time (US & Canada)
We are using an online election system to tabulate our votes. You have been assigned a unique access key which can only be used to vote once, and your voting choices will remain anonymous. Do not forward this email. Do not reply to this email to vote, as you vote will not be registered.

If you have election question, feedback, or want to be removed from future ballot lists, please email Jeff Pabst at jpabst@molagers.org.

To vote, visit:

secure.electionbuddy.com/XXXX-XXXX-XXXX-XXXX

You will click this link to access your individual ballot. OR copy and past the link into your web browser.

2. After clicking the link, you will be taken to an online ballot. You will need to select your candidate and click "Continue"



Missouri LAGERS 2023 Annual Meeting Trustee Elections

Your ballot choices are secret and cannot be accessed by the election administrator.

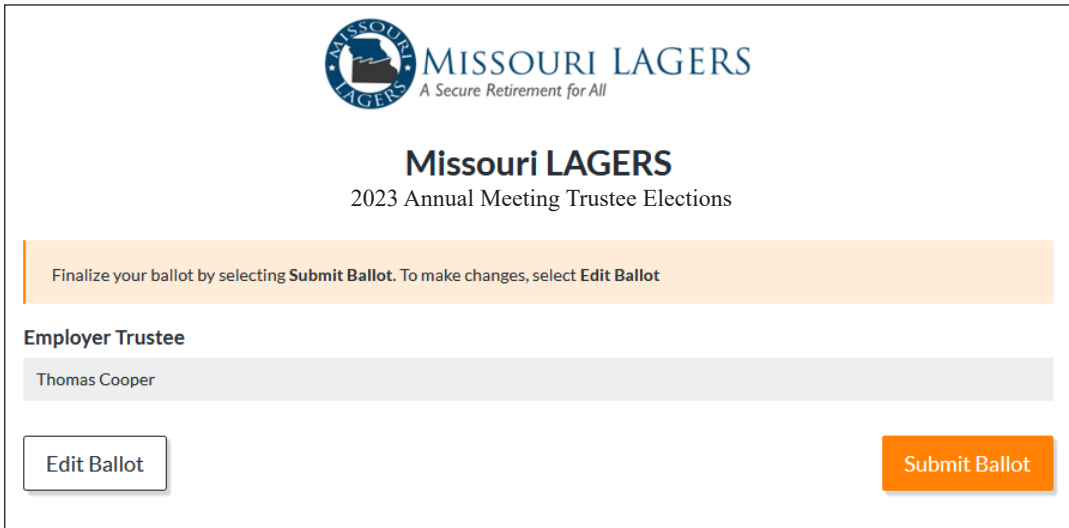
Employer Trustee

Select ONE.
Choices are presented in random order.

Candidate	
Thomas Cooper	<input checked="" type="radio"/>
Christopher Hughes	<input type="radio"/>

Continue

Voting Instructions



 **MISSOURI LAGERS**
A Secure Retirement for All

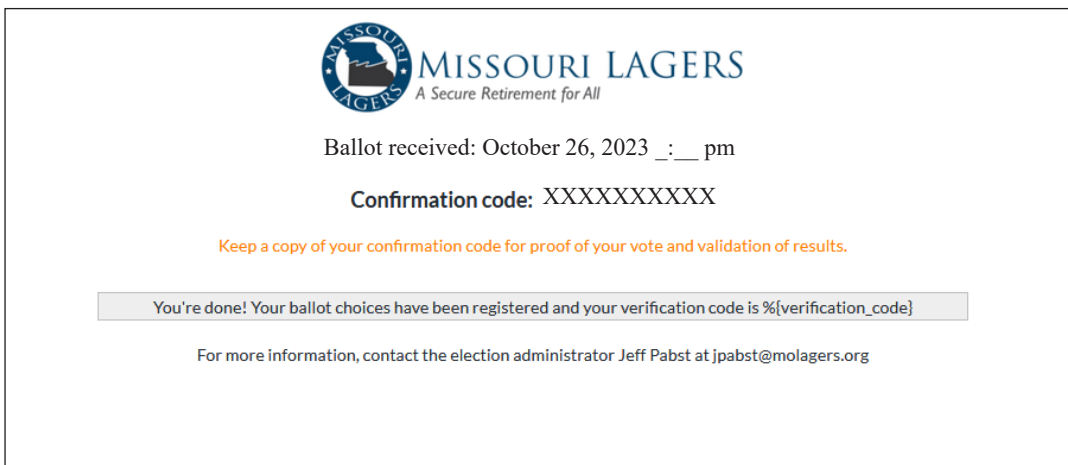
Missouri LAGERS
2023 Annual Meeting Trustee Elections


Finalize your ballot by selecting **Submit Ballot**. To make changes, select **Edit Ballot**

Employer Trustee
Thomas Cooper

Edit Ballot Submit Ballot

3. After clicking “continue,” you will be taken to the ballot verification and submission screen. If selection is correct, you will click “submit ballot.” If it’s not correct, you may click the “edit ballot” to change your selection.
4. After the ballot is submitted, you will be taken to a confirmation of vote page.
5. Also after submission, you will receive a receipt of submission via e-mail. You can only vote once.



 **MISSOURI LAGERS**
A Secure Retirement for All

Ballot received: October 26, 2023 _:_ pm

Confirmation code: XXXXXXXXXXXX

Keep a copy of your confirmation code for proof of your vote and validation of results.

You're done! Your ballot choices have been registered and your verification code is %{verification_code}

For more information, contact the election administrator Jeff Pabst at jpabst@molagers.org

2023 LAGERS Annual Meeting Agenda - Overview

(Complete Agenda on Page 4)

Thursday, October 26th

10:00 a.m. - 4:00 p.m. - Registration Desk Open	Versailles Foyer
11:00 a.m. - 12:30 p.m. - Legislative Advisory Committee Meeting	Matterhorn
1:30 p.m. - 2:00 p.m. - Beverage Break	Versailles Foyer
2:00 p.m. - 4:00 p.m. - Business Meeting	Versailles Ballroom
Welcome to the LAGERS Annual Meeting	
Board of Trustee Elections	
State of the System	
Board of Trustee Elections & Adjournment	
3:50 p.m. - 4:00 p.m. - Local Government Hero Award Ceremony	Versailles Ballroom
5:00 p.m. - 6:00 p.m. - Local Government Hero Reception	Versailles Foyer

Friday, October 27th

7:00 a.m. - 8:15 a.m. - Buffet Breakfast	Zurich Ballroom
8:30 a.m. - 9:20 a.m. - Understanding Your LAGERS Benefits	Versailles I
8:30 a.m. - 9:20 a.m. - Actuarial 101	Versailles 2
9:30 a.m. - 10:20 a.m. - LAGERS Retirement Process & Payment Options	Versailles I
9:30 a.m. - 10:20 a.m. - Options for Changing Benefit Levels	Versailles 2
10:30 a.m. - 11:20 a.m. - LAGERS Disability & Survivor Benefits	Versailles I
10:30 a.m. - 11:20 a.m. - Tools & Methods for Educating Employees	Versailles 2
11:20 a.m. - Adjournment	

