



Welcome to the LAGERS 57th Annual Meeting



MISSOURI LAGERS



2024 Annual Business Meeting



MISSOURI LAGERS

LAGERS Board of Trustees



Joan Leary
Member Trustee
City of Town & Country



Frank Buck
Employer Trustee
DeKalb County



Claire West
Citizen Trustee



Mark Perkins
Member Trustee
City of Creve Coeur



Tony Kelley
Employer Trustee
Central Jackson Co. FPD



Sandy Walker
Member Trustee
City of Poplar Bluff



Chad Munsey
Employer Trustee
City of Springfield

Composition of the Board of Trustees

Seven trustees with four-year terms:

- Three Elected Member Trustees
- Three Elected Employer Trustees
- One Citizen Trustee

No more than **one trustee** can be:

- A police officer
- A firefighter
- From the same employer



Role of the Board

Exercises fiduciary duty, first and foremost:

- Duty of loyalty (exclusive benefit rule)
- Duty of care (administer the plan efficiently and properly)
- Duty of prudence (act prudently in making decisions)

The principal role is to ensure that LAGERS is appropriately governed and managed.

The overriding goal of the Board is to serve the best interests of members and beneficiaries and to protect the assets of the system.

Day-to-day operations and management of the system is delegated by the board to LAGERS' executive director.



Election Process

- I. Approval of Election Rules
- II. Approval of Slate of Nominees
- III. Nominees Address the Delegates
- IV. Voting Instructions
- V. Trustee Elections



2024 Board Elections

Candidates for the board may be elected by voice vote if the position is uncontested.

- Voting delegates will receive an e-mail and/or text message with a link to their ballot.
 - Select the candidate of your choice, click continue.
 - Verify your candidate and click submit.
- You may also use a voting kiosk.
- See a LAGERS staff person if you have issues with voting.



Approval of Election Rules

The rules have been distributed in your meeting booklet on page 6.



Approval of Slate of Nominees

Employer Trustee Nominees



Megan Page

Pettis County



Bruce Williams

High Ridge Fire Protection District



Approval of Slate of Nominees

Member Trustee Nominees



Mark Perkins

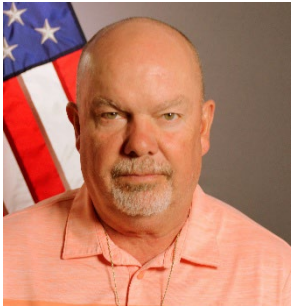
City of Creve Coeur

Partial Term



Elise Hull

City of Liberty



Paul Gatewood

City of St. Joseph



Chad Unterreiner

City of Mexico



Drew Hilpert

City Utilities of Springfield



Sandy Walker

City of Poplar Bluff



Nominees for Employer Trustee for term expiring **December 31, 2028:**



Megan Page

Pettis County



Bruce Williams

High Ridge Fire Protection District



Nominee for Member Trustee for term expiring
December 31, 2025:

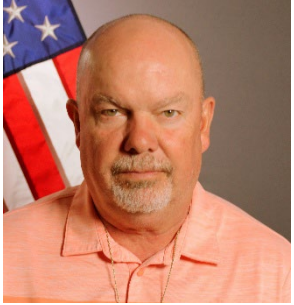


Mark Perkins

City of Creve Coeur



Nominees for Member Trustee for term expiring December 31, 2028:



Paul Gatewood

City of St. Joseph



Chad Unterreiner

City of Mexico



Drew Hilpert

City Utilities of Springfield



Sandy Walker

City of Poplar Bluff



Elise Hull

City of Liberty



2024 Board Elections

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- See a LAGERS staff person if you have issues with voting.



Sample Ballot – Election Buddy








Missouri LAGERS 2024 LAGERS Board of Trustee Elections

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

Member Trustee: Term 1/1/2025 - 12/31/2028

Select ONE choice.

Candidates

| | | |
|---------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|
|  | Paul Gatewood Information | <input type="radio"/> |
|  | Drew Hilpert Information | <input type="radio"/> |
|  | Elise Hull Information | <input type="radio"/> |
|  | Chad Unterreiner Information | <input type="radio"/> |
|  | Sandy Walker Information | <input type="radio"/> |

You have selected 0 of 1 choices.



Sample Ballot – Finalize Selection



Missouri LAGERS 2024 LAGERS Board of Trustee Elections

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

Member Trustee: Term 1/1/2025 - 12/31/2028

<< Edit

Submit >>



Sample Ballot – Confirmation

| | | | | |
|--------|---|--------|---|--------------|
| Ballot | > | Review | > | Confirmation |
|--------|---|--------|---|--------------|



MISSOURI LAGERS
A Secure Retirement for All

Thank you!

Submitted: October 22, 2024 at 09:41 am
Confirmation code: ddc41d31efd9969

For questions, contact Jeff Pabst at jpabst@molagers.org





2024 State of the System



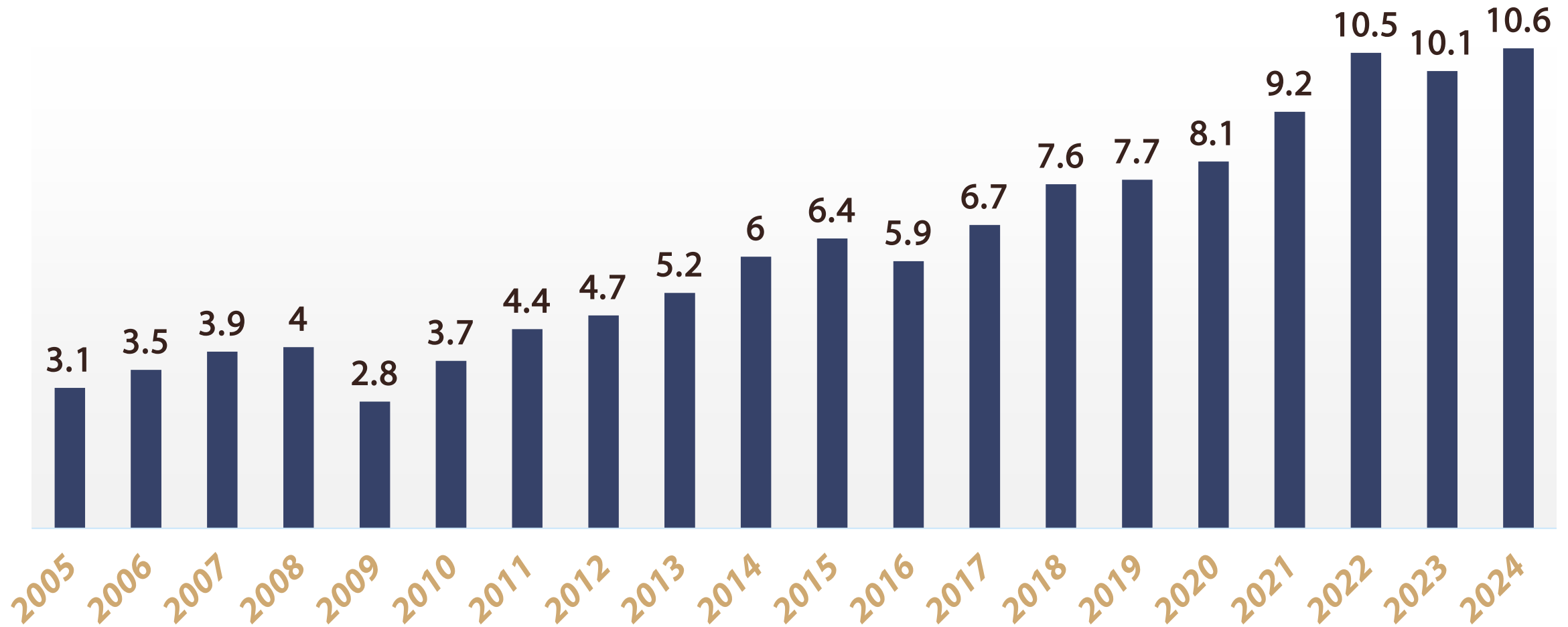
MISSOURI LAGERS

85% of organizations that invest in long-term change initiatives see improved customer satisfaction and service quality, resulting in stronger customer relationships. (PwC)



LAGERS Assets are Growing

In billions as of Feb. 29



Strong Long-Term Investment Returns

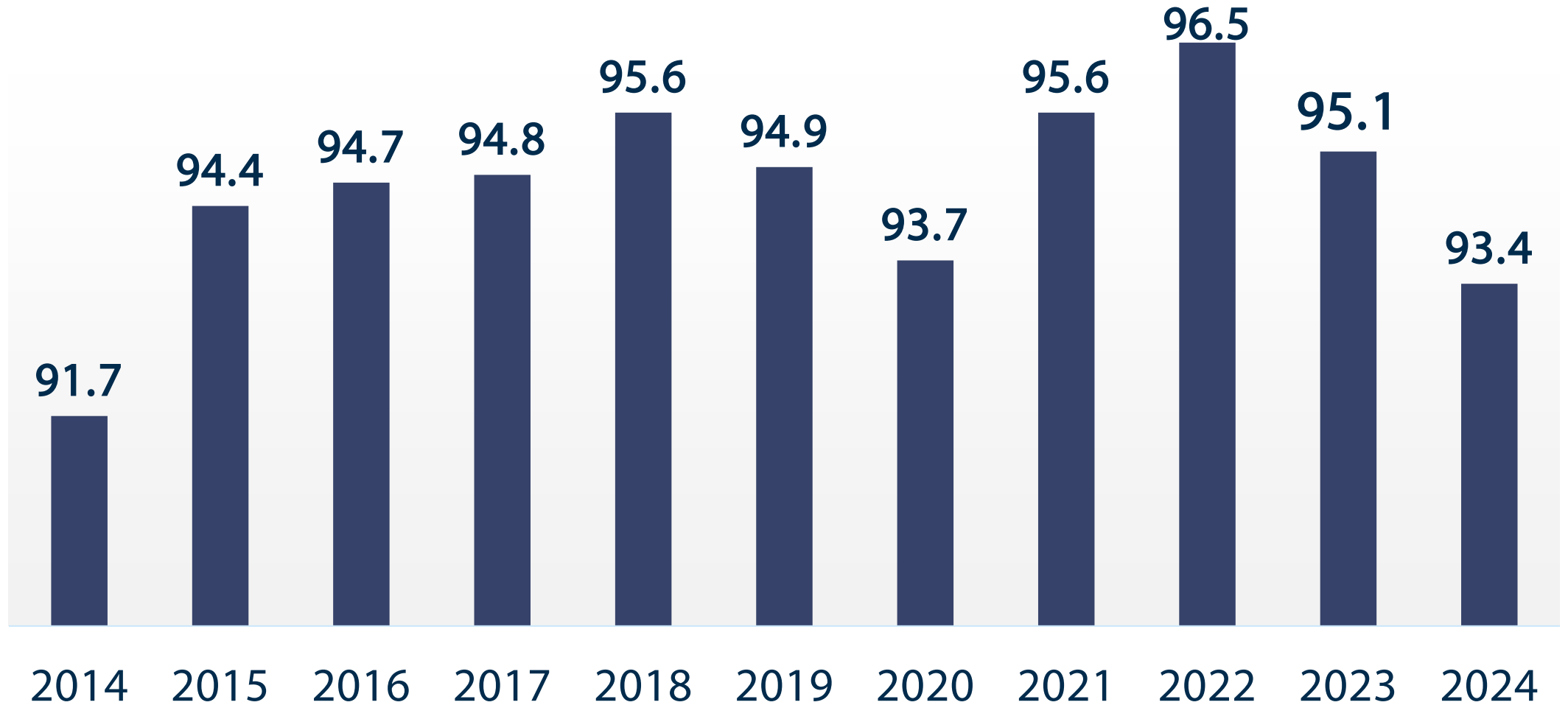
As of February 29, 2024

| | 1 Year | 3 Year | 5 Year |
|-------------|--------|--------|--------|
| Performance | 6.5% | 6.4% | 8.3% |
| Benchmark | 10.0% | 5.2% | 7.6% |

| | 10 Year | 15 Year | 20 Year |
|-------------|---------|---------|---------|
| Performance | 7.6% | 10.7% | 7.8% |
| Benchmark | 6.5% | 9.2% | 6.4% |

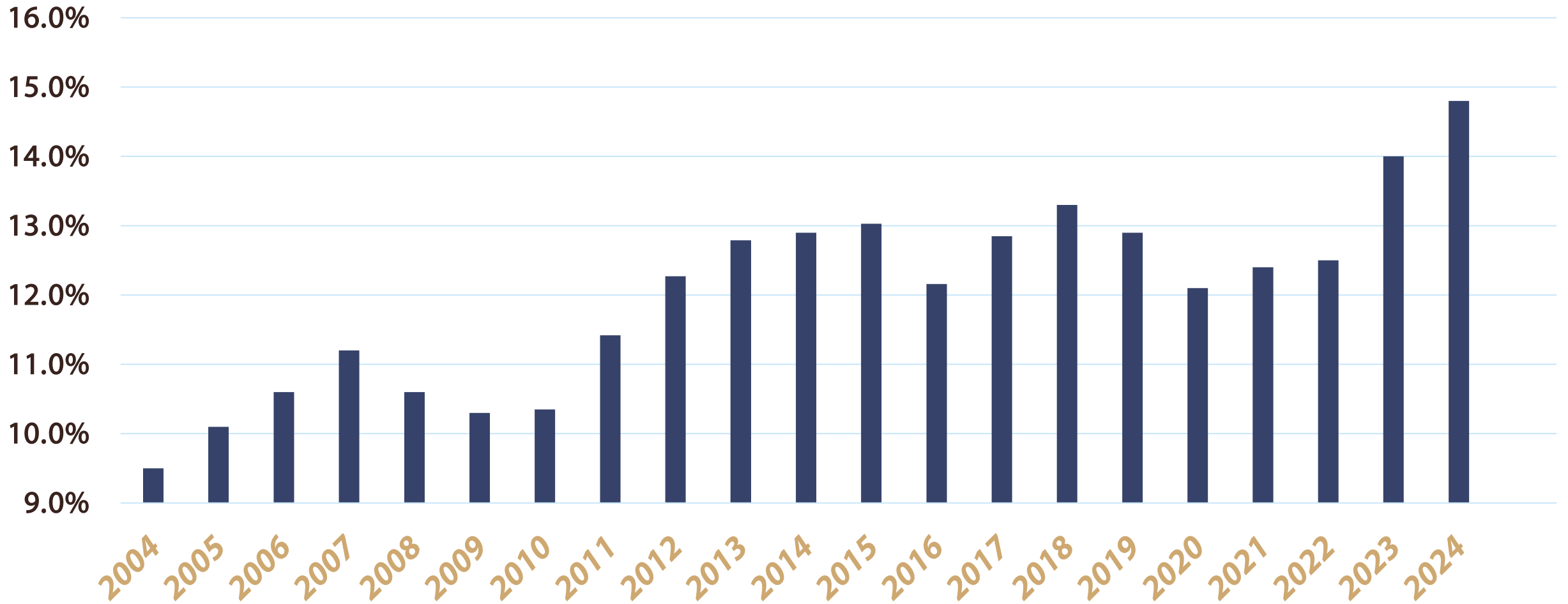


LAGERS Funding Progress: *Funded Ratio*



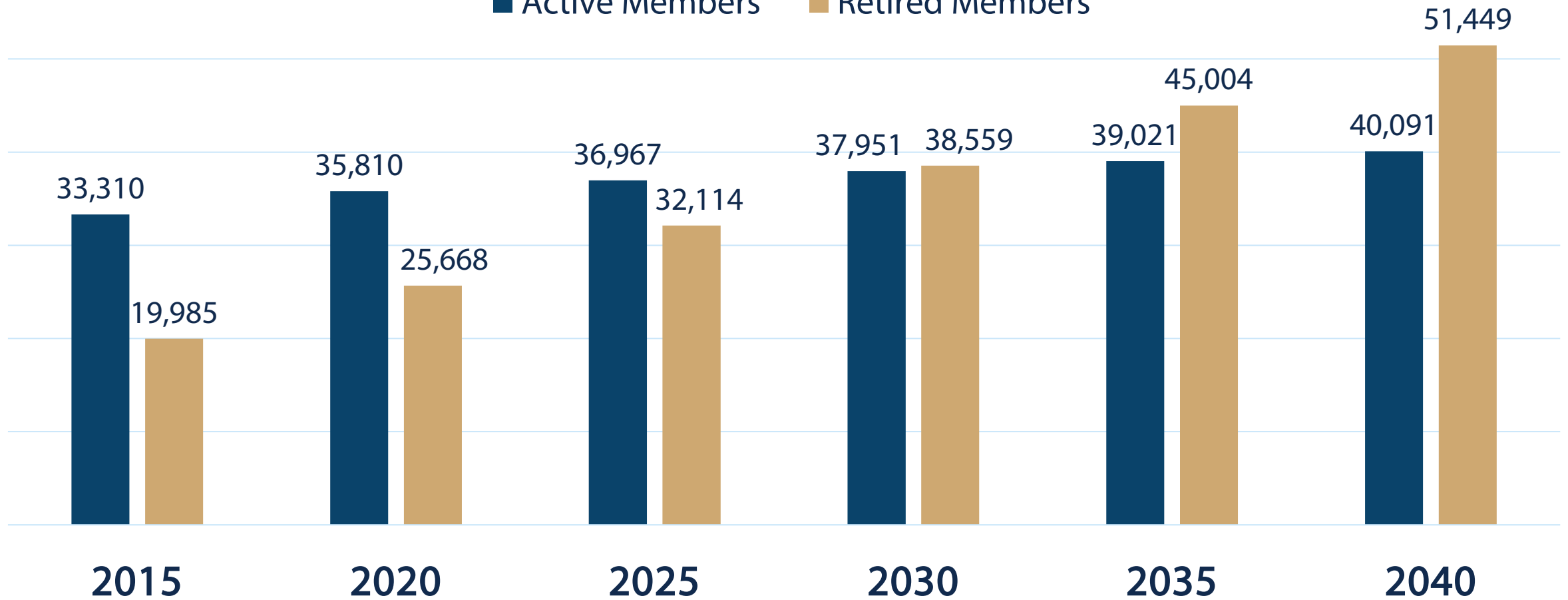
Total Employer Contributions

As a Percentage of Total Payroll (20 Years)

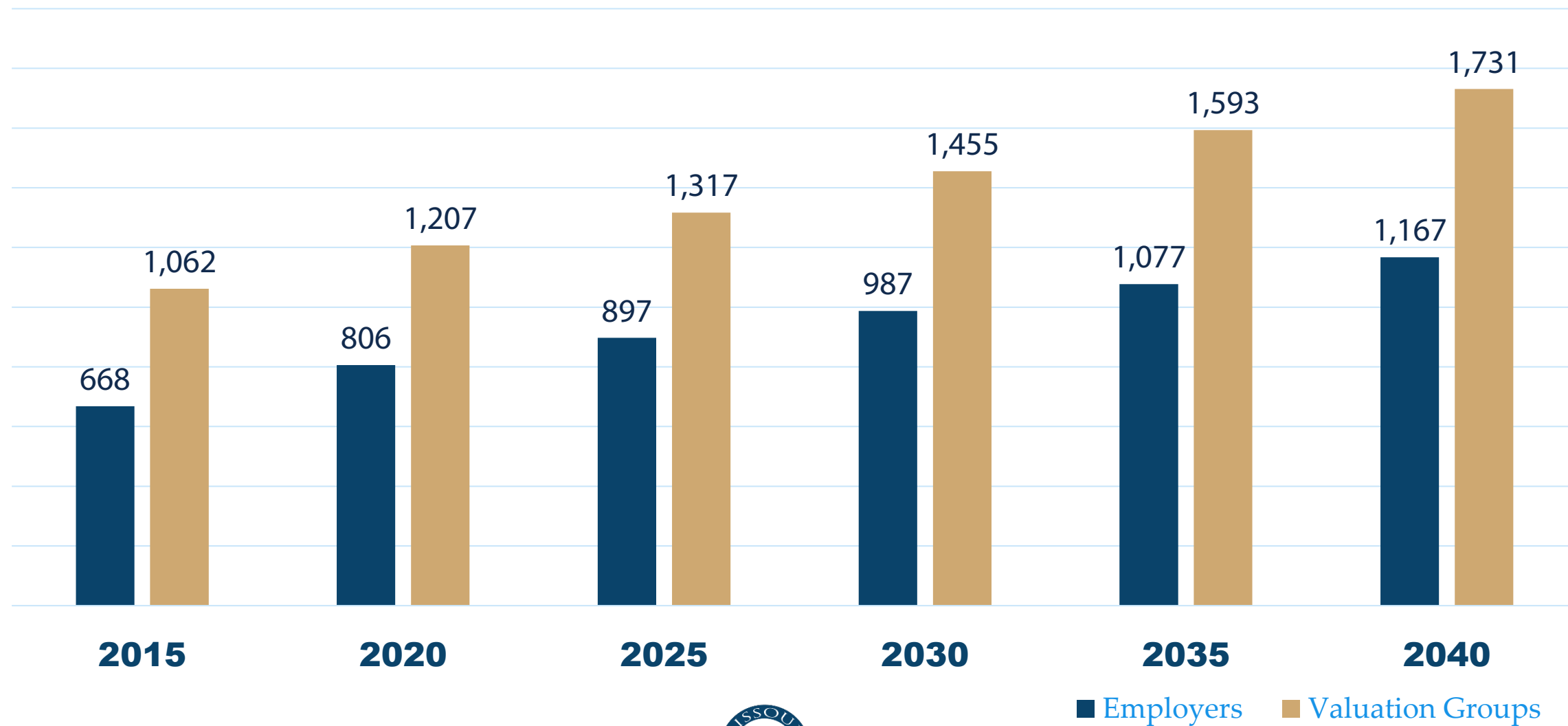


LAGERS Membership is Growing

■ Active Members ■ Retired Members



LAGERS Participating Employers are Growing



Expectations are Changing

Customization

Transparency

Experience

Security

Accessibility



“ Action without vision is only passing time, vision without action is merely day dreaming, but vision with action can change the world.”

Nelson Mandela



LAGERS Vision 2030:
OUR DRIVE TO BE MORE





Our Mission

Our mission is to support a secure retirement for our members by partnering with Missouri's local governments to provide a sustainable defined benefit plan.



Exceptional Customer Experience

We instill confidence in our customers by delivering personalized experiences, convenient service, and meaningful interactions.

Plan Sustainability

We partner with local government employers to support their workforce goals by providing a cost-effective defined benefit plan through our long-term funding policy and investment strategy.

Emerging Technology

We embrace innovative technologies to optimize efficiencies and deliver exceptional services for our members, employers, and stakeholders.

Organizational Excellence & Growth

We work as a unified team in pursuit of continuous improvement and organizational and individual growth.

Exceptional Customer Experience



We instill confidence in our customers by delivering personalized experiences, convenient service, and meaningful interaction.



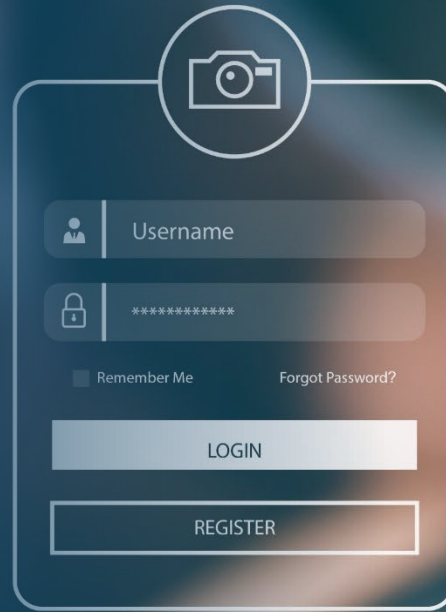
Plan Sustainability

We partner with local government employers to support their workforce goals by providing a cost-effective defined benefit plan through our long-term funding policy and investment strategy.



Emerging Technology

We embrace innovative technologies to optimize efficiencies and deliver exceptional services for our members, employers, and stakeholders.



Camera icon

Username

Password

Remember Me

Forgot Password?

LOGIN

REGISTER



Organizational Growth & Excellence

We work as a unified
team in pursuit of
continuous
improvement and
organizational and
individual growth.





Members,
Employers &
Stakeholders



Financial
Stewardship



Organizational
Processes



Teams, Tools, &
Technology

Exceptional
Customer
Experience

Plan
Sustainability

Emerging
Technology

Organizational
Excellence &
Growth

Enhance Customer
Experience

Strengthen
Stakeholder
Relations

Strengthen
Organizational
Reputation

Provide a Secure
Retirement

Strengthen Financial
Stability

Improve Utilization of
Resources

Improve Processes

Improve Service Offerings

Enhance Communication
Strategy

Increase Investment in Tools
& Technology

Increase Investment in Staff
Resources

Strengthen Culture



Want to know more?

Download LAGERS' full strategic plan: *Vision 2030: Our Drive to Be More*

2030

Investment Update

A decorative graphic consisting of a dark blue horizontal line with a downward-pointing triangle in the center, and two thinner gold horizontal lines below it, one on each side of the triangle.

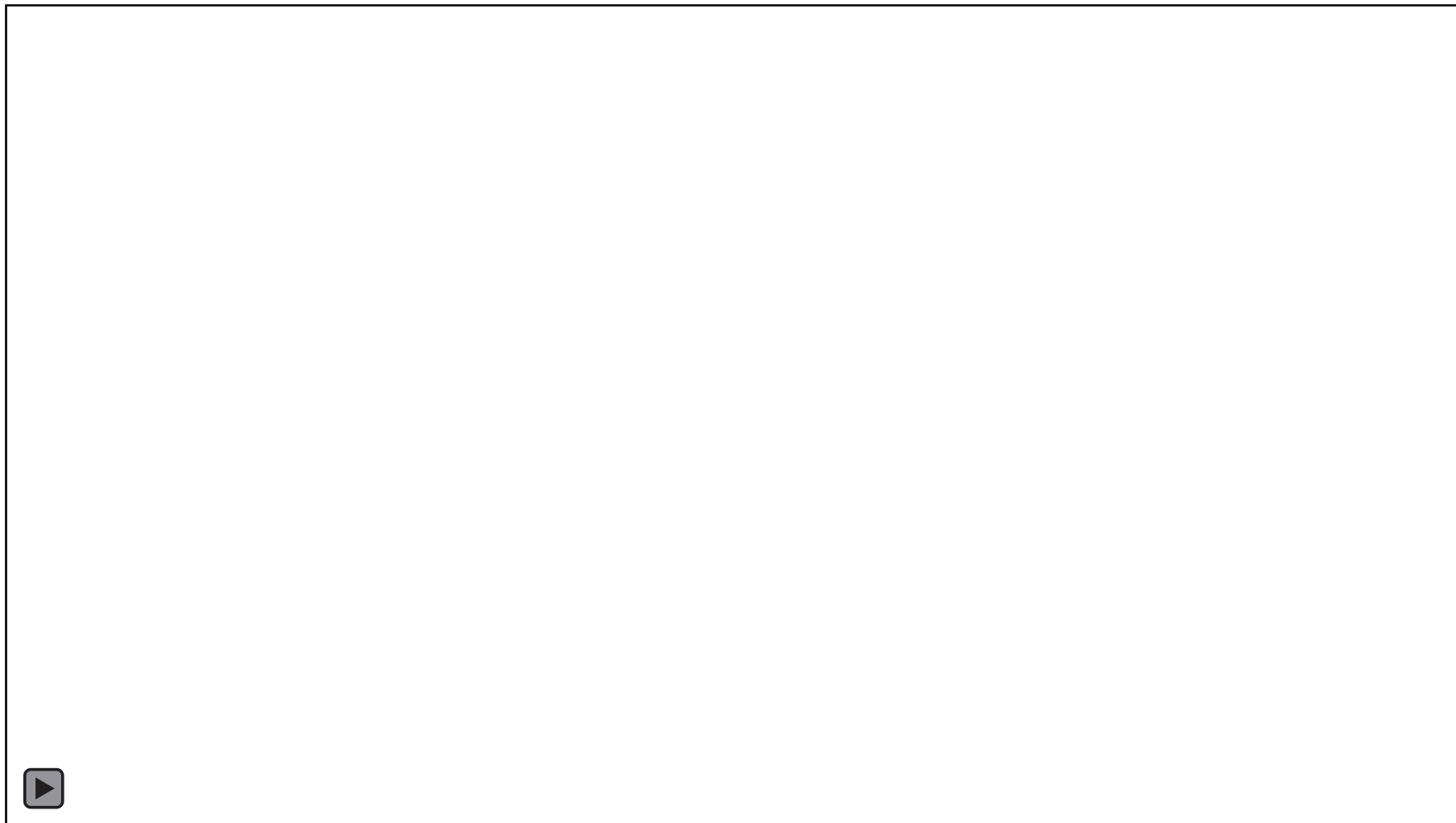


Investment Principals & Process



MISSOURI LAGERS
A Secure Retirement for All

I was always 'that kid'



Experience Profile



Microsoft

Director of Fixed Income - \$26B AUM



Partner/OCIO \$15B AUM



Managing Director \$15B AUM



Director of Fixed Income \$8B AUM



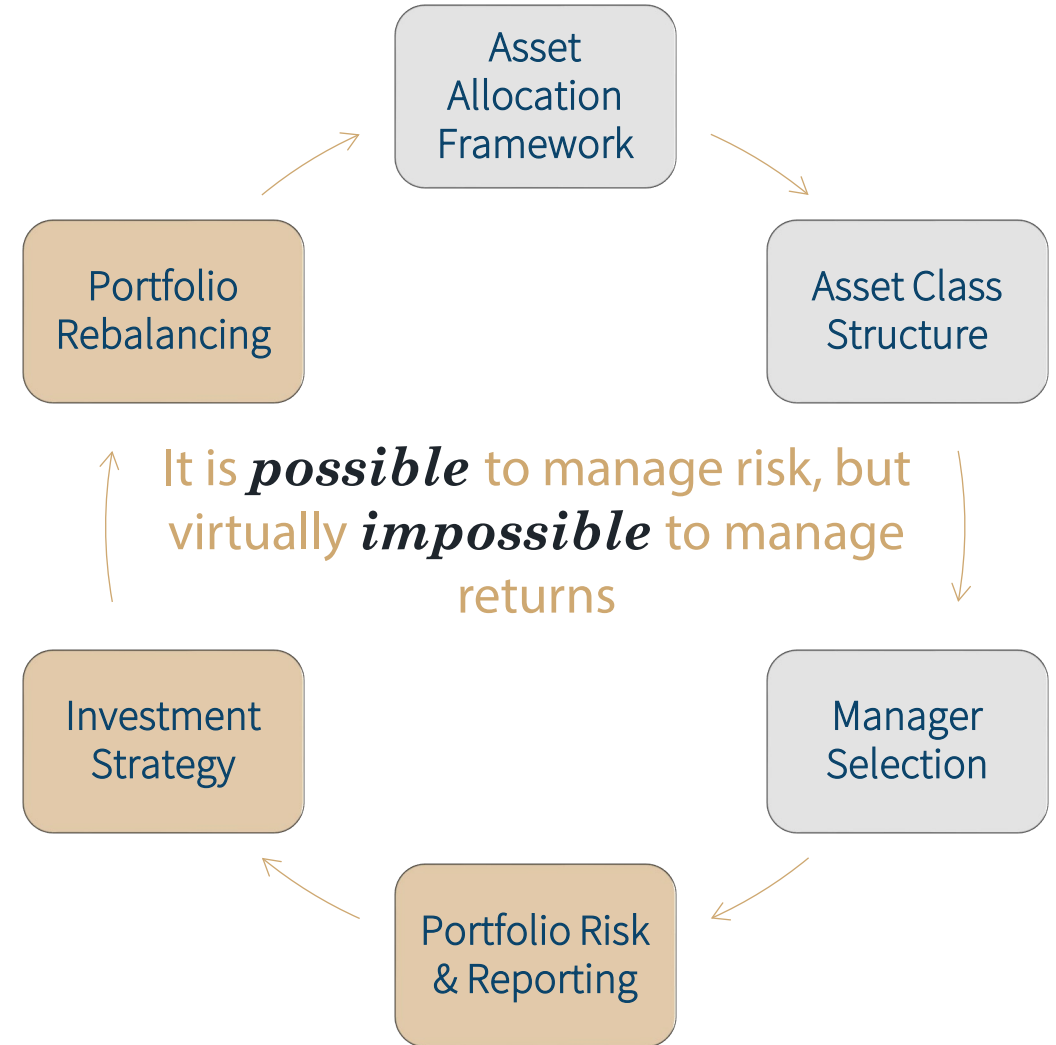
Deputy CIO \$3.5B AUM



Investment Philosophy, Process, & Principals

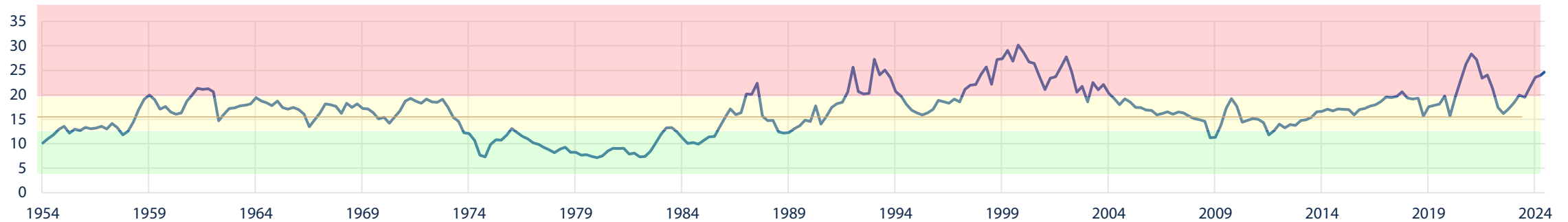
A successful investment process:

- Well defined – know what works
- Repeatable & unemotional
- Do NOT forecast
- Disciplined implementation
- Own performance – no excuses!

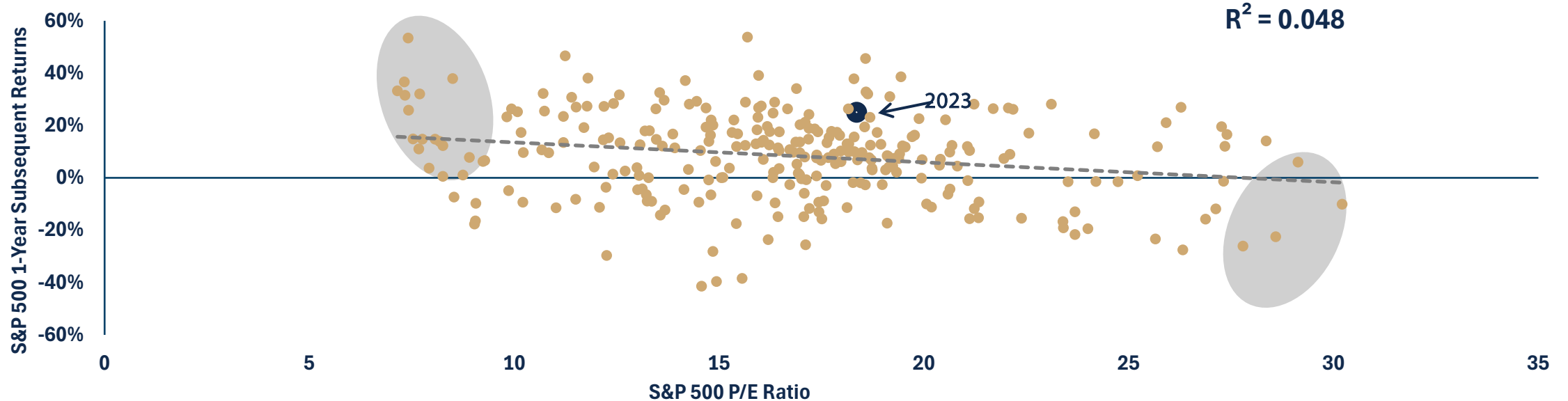


Investment Process – what does NOT work

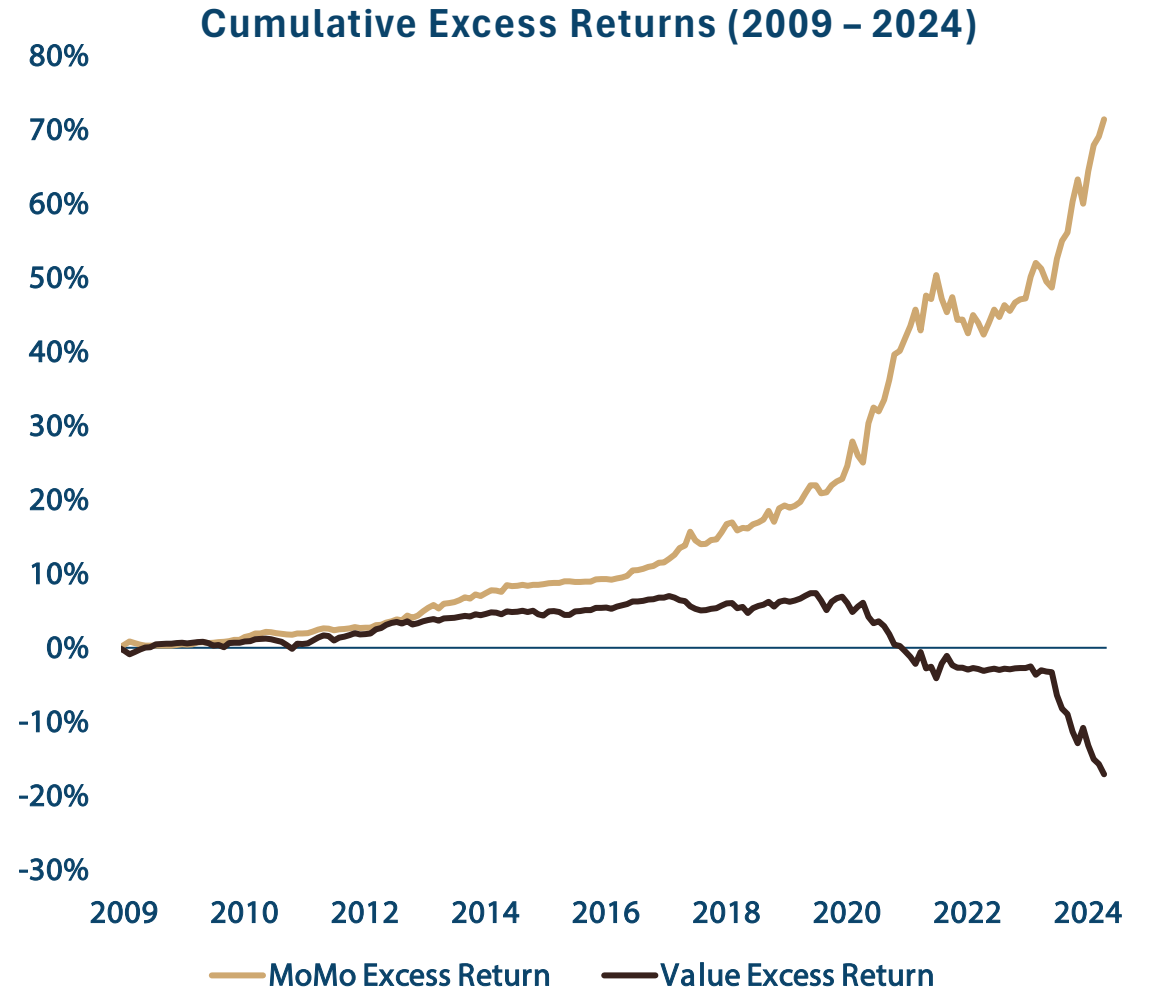
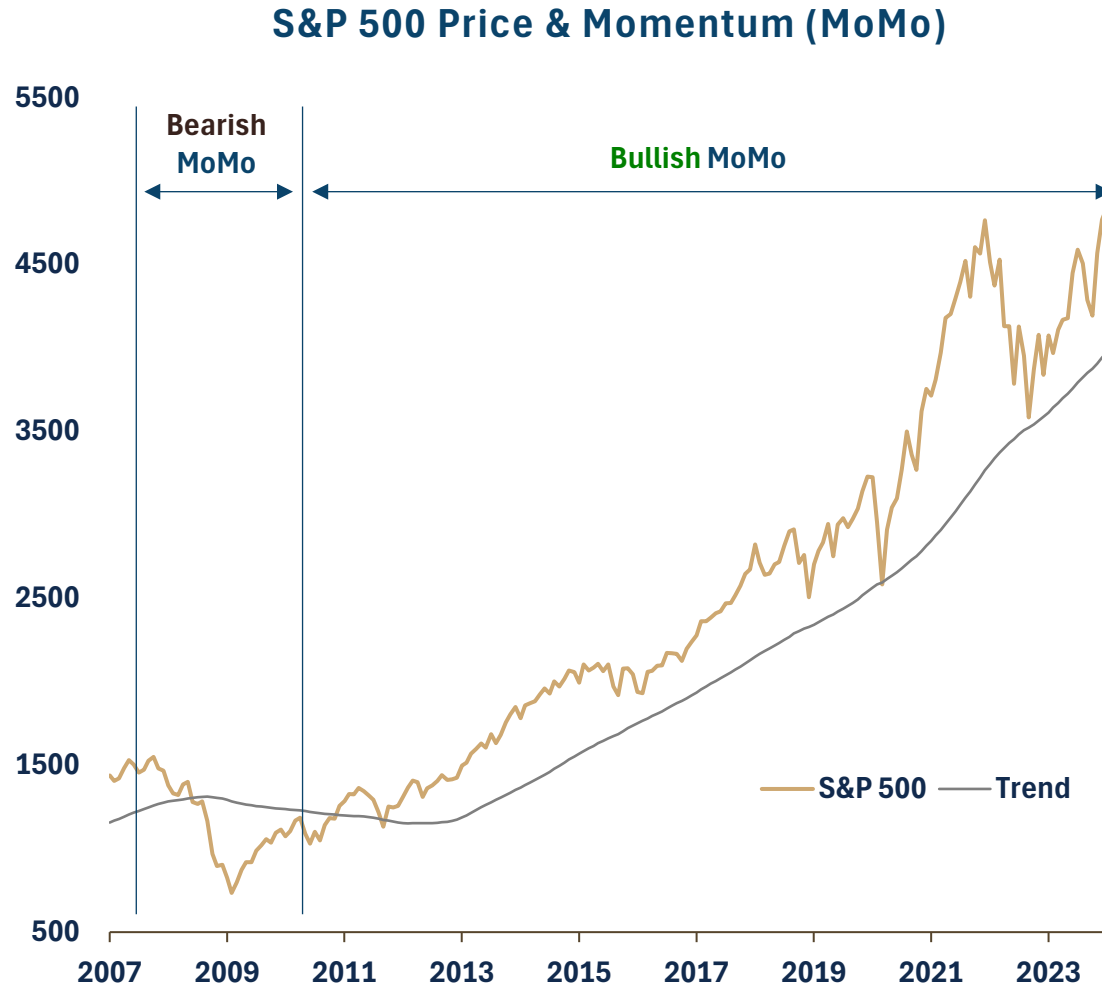
Price/Earnings Ratio



S&P 500 P/E Ratio & Subsequent Calendar Year Total Return (since 1954)

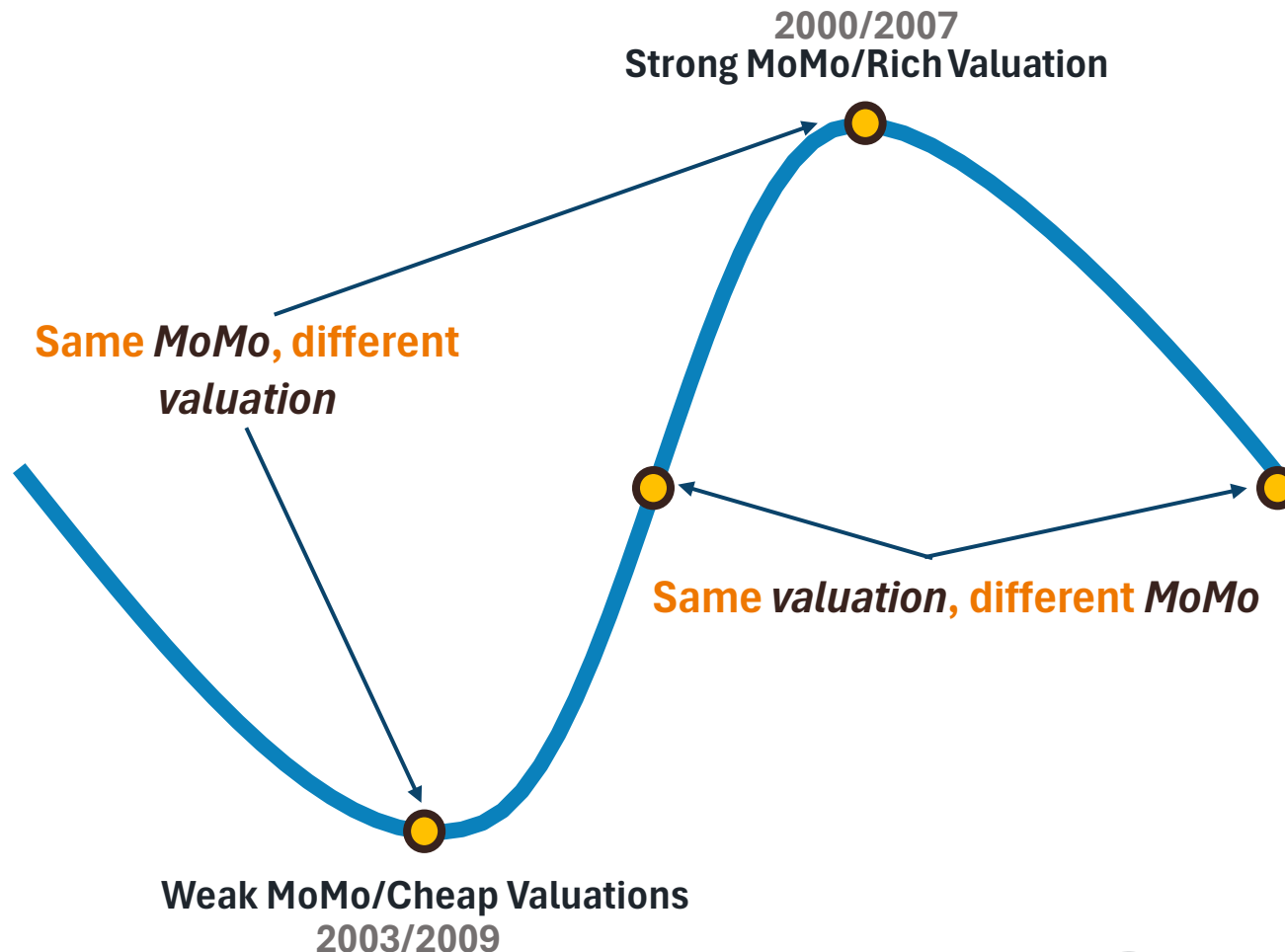


Investment Process – what does work

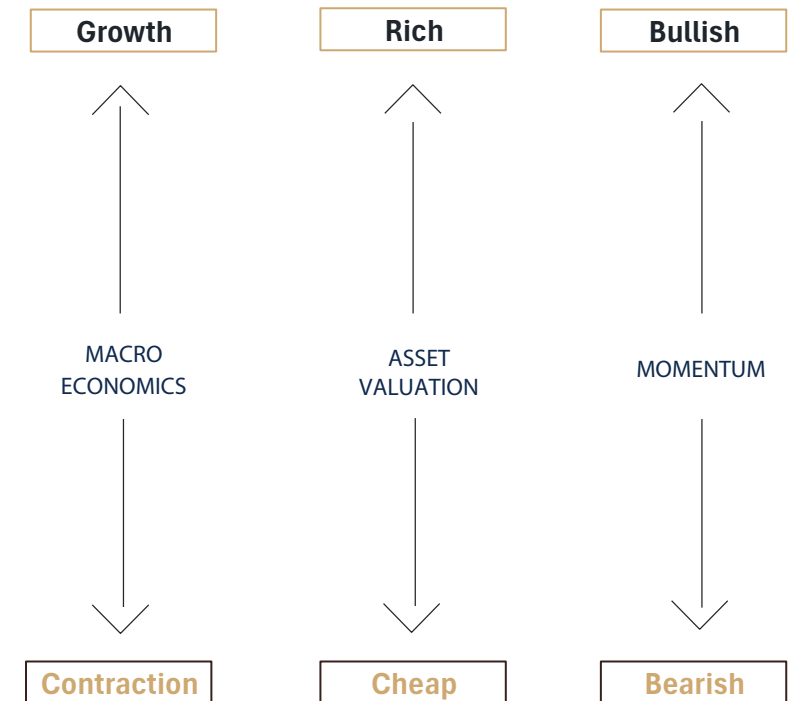


Investment Process – Repeatable & Unemotional

The Investment Dashboard is an *objective/unemotional* process *consistently* evaluating the markets



Factors that drive the investment cycle

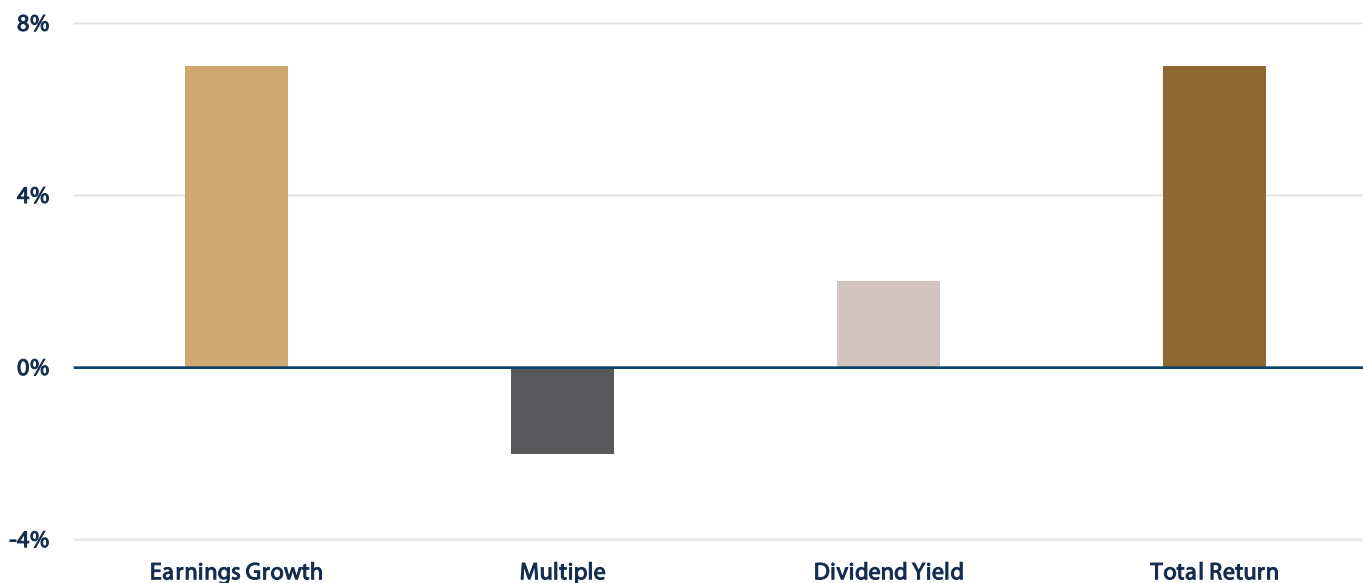


Where are we today?

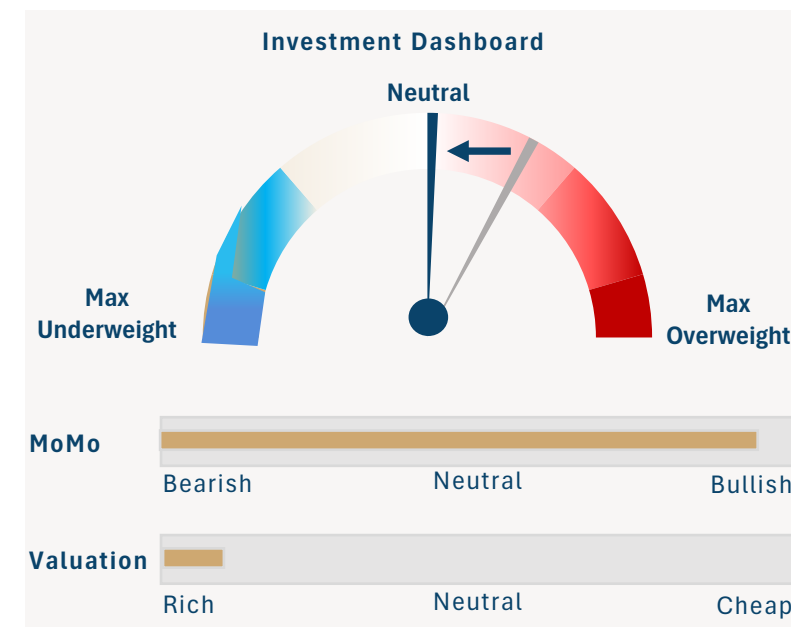
Investment Dashboard Outlook:

- Trend. Bullish.
- Valuation. Moved from rich to extremely rich.
- Allocation. Neutral. Strong bullish trend, extremely rich valuations.
- Wall of worry. Valuations; recession; Election; Fed

S&P 500 2024 Forecast Earnings Bridge



Sources: Bloomberg, S&P



Closing Thoughts



MISSOURI LAGERS

A Secure Retirement for All

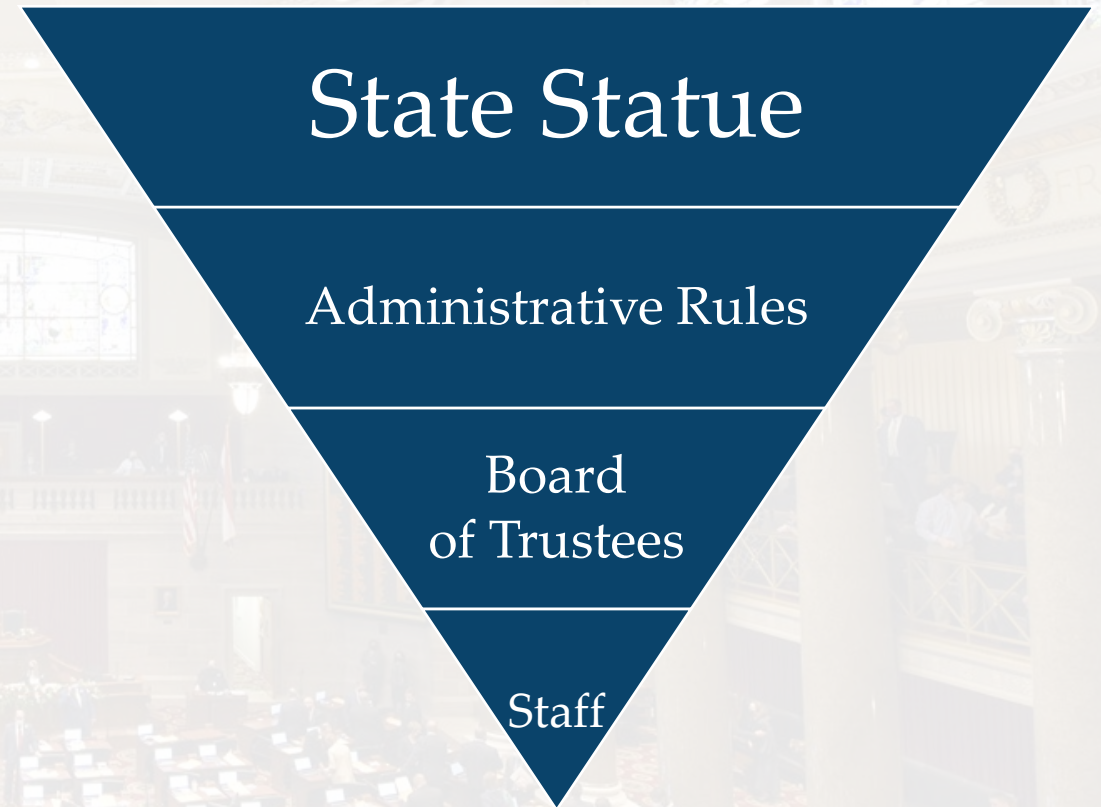


Legislative Update

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Why LAGERS Legislative Affairs Matters

- LAGERS is governed by RSMo 70.600-70.755.
- All public pension plans are also overseen by the JCPER.
- Administrative rules are promulgated through a separate legislative process to implement, interpret, or prescribe policy.



LAGERS' 2024 Session Recap

- LAGERS pursued one legislative package during the 2024 session, which included board structure and governance modernization language and several clean-up provisions.
- No bills passed with a negative impact to the LAGERS system.



Senate Bill 898 and House Bill 2431

1. Increase the accessibility, transparency, and participation of the LAGERS' membership in the Board of Trustees elections.
2. Ensure fair and appropriate board representation of the system's 30,000 retirees.
3. Modernize best practices in board governance.

*****Passed unanimously out of both the House and Senate pension committees, unanimously from the House and 31-1 out of the Senate.***



Senate Bill 898 and House Bill 2431

Both bills also included eight clean-up provisions.

A "clean-up bill" typically refers to legislation that is introduced to make changes or corrections to existing laws. These changes are often aimed at fixing ambiguities, addressing unintended consequences, or updating and improving the effectiveness of the original legislation.



2025 Legislative Session Preview:

Other Potential Initiatives and Challenges

LAGERS Board will meet in November to approve the 2025 initiatives.

New session, new leadership, and committee changes.

Investment mandate bills are expected to continue to dominate pension issues.



2025 Legislative Session Preview:

What Can You Do to Help?







A bright future ahead on our
drive to be more!

2030



Election Results



MISSOURI LAGERS



MISSOURI LAGERS
Local Government
— *Hero Award* —