

# 57<sup>th</sup> Annual Meeting



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**Oct.24-25**  
**2024**

## **Share your feedback with us.**

Help us make next year's meeting even better. Scan the QR code to complete the Annual Meeting survey.



# LAGERS 2024

## Annual Meeting Agenda

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.

Time:	Function:	Room:
<b>Thursday, Oct. 24</b>		
10 a.m. - 3 p.m.	Registration desk	Paradise Foyer
<b>Pre-Conference sessions: Lunch provided</b>		
Noon - 1:30 p.m.	LAGERS 101: Understanding Your LAGERS Benefit	Paradise A
Noon - 1:30 p.m.	LAGERS Legislative Advisory Committee	Parasol I & II
<b>Main conference sessions</b>		
2 - 3:45 p.m.	Business meeting: <ul style="list-style-type: none"> <li>• Chairperson remarks</li> <li>• Trustee elections</li> <li>• State of the system</li> <li>• Investment update</li> <li>• Legislative update</li> </ul>	Paradise A
3:50 - 4 p.m.	LAGERS Local Government Hero Award	Paradise A
4:30 - 5:30 p.m.	Local Government Hero reception	Parasol I & II
<b>Friday, Oct. 25</b>		
7:30 - 8:30 a.m.	Breakfast	Parasol I & II
<b>Breakout sessions</b>		
8:40 - 9:30 a.m.	LAGERS Application Process & Payment Options	Paradise A
8:40 - 9:30 a.m.	Actuarial 101 with Gabriel, Roeder, Smith & Co.	Wingate 62/63/64
9:40 - 10:30 a.m.	Working in Retirement, COLAs, and Taxation	Paradise A
9:40 - 10:30 a.m.	Stakeholder Relations and Customer Experience	Wingate 62/63/24
10:40 - 11:30 a.m.	Purchasing LAGERS Service Credit	Paradise A
10:40 - 11:30 a.m.	Options for Changing LAGERS Benefit Elections	Wingate 62/63/64
11:30 a.m.	Adjourn	



**Network:** Margaritaville Conference

# Welcome to the 57<sup>th</sup> 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 LAGERS. 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 Leary, LAGERS Board of Trustees  
Member Trustee

# Business meeting

Thursday, Oct. 24  
2 p.m.  
Paradise A

## Business meeting agenda:

- I. Open meeting - 2 p.m.
  - A. Welcome to the LAGERS Annual Meeting
- II. Trustee elections
  - A. Introduction of LAGERS' Board of Trustees
  - B. Composition and responsibilities of LAGERS' Board of Trustees
  - C. Approval of the election rules
  - D. Approval of slate of nominees
  - E. Nominees address the meeting delegates
  - F. Voting instructions
  - G. Elections open
- III. State of the LAGERS System
  - A. System Report
  - B. Investment Report
  - C. Legislative and Advocacy Report
- IV. Board of Trustee election results and adjournment
- V. Local Government Hero Award ceremony

## Instructions for trustee elections

There will be one employer trustee and two member trustee positions filled at the 2024 Annual Meeting.

1. A motion and a second must be made to approve the election rules.
  - *When making a motion, please step to a microphone.*
2. The delegates will also approve the slate of nominees for the trustee elections.
3. Once nominations are approved and if there is a contested election, LAGERS staff will explain the electronic election process.
4. Delegates in attendance on or before 2 p.m. will vote for their respective trustee positions. 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 a voice vote of the appropriate delegates.
  - Your electronic ballot will be sent to the email address provided at registration. If you do not have access to that email on your device, 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 on the written or electronic forms prescribed by LAGERS. Nomination forms must have been submitted to LAGERS by Sept. 20, 2024.

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.

### 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.

# Candidates for LAGERS Board of Trustees

See pages 22-23 for electronic ballot instructions.

## *Candidates for Member Trustee, full term to 12/31/2028*

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### **Paul Gatewood,**

**City of St. Joseph (Police Department Evidence Manager)**

Paul Gatewood has more than 30 years of experience as a law enforcement professional with the St. Joseph Police Department, starting as a detective before moving into his current role as a property and evidence manager. Paul was instrumental in advocating for the city's participation in public pension plans. He also has served as chairman of the St. Joseph Police Department private pension for several years.

"I have worked with LAGERS for the last ten years as an employee representative, and I have served on the Legislative Advisory Committee for several years. LAGERS is a fantastic organization, and every organization needs to continue to grow. I believe with my experience, I can help with that growth. I initiated a change of St. Joseph Civilians pension from a 1.2% multiplier to a 2% multiplier, and then the Police and Fire department from a 2% multiplier to a 2.5% multiplier," Gatewood said. "I look forward to working with other entities across the state and will make myself available to all members."



### **Drew Hilpert,**

**Springfield Utilities (Deputy General Counsel)**

Drew Hilpert is an attorney with more than 23 years of legal experience, eighteen years of which has been with local governments. Drew currently serves as Deputy General Counsel for the City Utilities of Springfield and worked as an attorney (including as City Attorney) for the city of Jefferson City from 2006-2016. Throughout his career, Drew has participated in professional committees, including The Missouri Bar's Legislative Review Committee, The Missouri Bar's Local Government Section, and Leadership Springfield. He also served as a board member and Chief Legal Counsel for the Jefferson City Firefighter Pension fund before it transitioned into LAGERS.

"My primary motivation for seeking a position on the LAGERS Board is to help protect the pension benefits that allow us to continue serving the public. As public servants, we understand that there are private-sector jobs that pay more, but the satisfaction we get from helping others and making a difference can help offset that. Our work truly matters," Hilpert said. "Maintaining strong retirement benefits is critical to helping retain talented public employees now and in the future. I am passionate about supporting the long-term financial well-being of our members and believe my passion and experience will benefit all of my fellow employees within the LAGERS system."



## Candidates for Member Trustee, full term to 12/31/2028 (cont.)



**Elise Hull,**  
City of Liberty (Fire Captain)

Elise Hull is a dedicated emergency response professional with a background of 17 years in firefighting. Currently serving as fire captain for the city of Liberty's fire department, Elise has participated in IAFF Local 42 on numerous committees and as a board representative for the Liberty Fire Department. She has also worked as an adjunct fire instructor for Johnson County Community College.

"I am motivated to seek a position on the LAGERS Board because I believe in the importance of strong, sustainable retirement systems and the critical role that they play in ensuring financial security for public employees," Hull said. "I believe in empowering our members through education, and I plan to help members understand their benefits and make informed decisions about their retirement. I will advocate for adopting innovative approaches and best practices to pension management and foster collaboration and inclusivity, ensuring every voice is heard and valued. I want to contribute my skills and experience to help enhance LAGERS' mission and contribute to the stewardship of a fund that supports those who serve our communities."



**Chad Unterreiner,**  
City of Mexico (Director of Parks and Recreation)

Chad Unterreiner has more than 10 years of experience serving local government entities. He currently works as the Director of Parks and Recreation for the city of Mexico, and since 2012, has served as Past Legislative Chair Region 1 for the Missouri Parks and Recreation Association. Chad has observed LAGERS board meetings and served on the Legislative Advisory Committee for more than two years and believes in creating a strong future for all LAGERS members.

"Most of my career has been spent working for smaller LAGERS municipalities with smaller budgets. While many current board members represent larger employers, it is crucial that we have the perspective of employers of different sizes. We all share a common goal to ensure our pension system works for everyone, regardless of size or location," Unterreiner said. "My commitment to transparency, ethical decision-making, and innovative solutions will ensure the long-term sustainability and growth of our retirement system. I am passionate about serving all our members and am ready to work collaboratively to enhance the benefits and services we provide."



**Sandy Walker,**  
City of Poplar Bluff (Warehouse Foreman)

Sandy Walker has 41 years of experience as a warehouse foreman for the city of Poplar Bluff and has been a member of LAGERS since 1983. In 2018, Sandy was elected as a member trustee to the LAGERS Board of Trustees, where she helped members learn about how LAGERS helps to support a secure retirement by partnering with Missouri's local governments.

"As a member trustee, I'm proud to work in the field just like many of you, facing the same challenges and understanding firsthand the importance of the decisions we make. During my time on the board, I've always done my best to put the needs of our members first even when it wasn't easy. Serving as a LAGERS trustee has been a responsibility I take seriously, and I've worked hard to ensure that your voice is represented in every discussion," Walker said. "If re-elected, I will continue to bring that same dedication, always keeping in mind the diverse interests of both LAGERS members and employers. I'm committed to making thoughtful, balanced decisions that protect the benefits we've all worked so hard for."



## *Candidate for Member Trustee, partial term to 12/31/2025*

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**Mark Perkins,**  
City of Creve Coeur (City Administrator)

Mark currently serves as the city administrator for the city of Creve Coeur, a position he has held since 1999. In his role for the city, Mark is responsible for the oversight of city departments, personnel, communications, as well as the implementation of council policy, and the development of fiscal planning and capital improvement programs. Mark was unanimously appointed to the board in June to fill a vacancy left by Arby Todd of Lee's Summit. Mark will serve in his role until the next regularly scheduled board election in October of 2024.

"As City Administrator, I understand the importance of maintaining a reliable and robust retirement plan in order to recruit and retain dedicated workers for our communities. I also understand the need to ensure that the plan is fiscally sound and will remain so for future generations of members and the communities they serve," Perkins said. "I look forward to utilizing my experience to help LAGERS retain its status as one of the top statewide municipal retirement systems in the country."

## *Candidates for Employer Trustee, full term to 12/31/2028*

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**Megan Page,**  
Pettis County (Pettis County Probation and Parole Citizens Advisory Board)

Megan Page has worked in both the public and private sectors throughout her career. She is a local business owner, and currently serves as a board member for the State Fair Community College Foundation and president for the Boys and Girls Club. From 2017-2020, she served as an elected official for the Sedalia City Council.

"During my tenure as an elected official for the city of Sedalia, our employees were transitioned from a non-LAGERS retirement system to LAGERS. I saw firsthand the value of LAGERS for all our employees and knew it was in the best interest of our employees. I bring not only a wide variety of experience, including finance and business but also the knowledge from serving as a city councilman. I understand the value of doing what's best for employees while also knowing the budget and finance side must align," Page said. "As a LAGERS employer trustee, I will continue the work that has created the great foundation from which the system operates. The protection of the retirement program from outside influences is an ongoing issue, and we need to stay vigilant."



**Bruce Williams,**  
High Ridge Fire Protection District (Fire Board Member)

Bruce Williams served as an active trustee of the Firefighter's Retirement System of St. Louis for the majority of his 35-year career as a firefighter. He retired as a captain and was elected by retired St. Louis firefighters to serve as their trustee to that same system. He also serves as an employer trustee on the High Ridge FPD frozen plan. While serving as an officer of the Missouri State Council of Firefighters, he successfully advocated at the Missouri legislature for beneficial retirement plan changes, including mandatory trustee education and mandatory funding levels. Bruce has also served on the board of the Missouri Association of Public Employee Retirement Systems (MAPERS).

"Every public employee in Missouri deserves the right to retire after a lifelong career in their chosen profession, and that retirement should afford them a decent living. Our job as employers is to help them achieve that goal," Williams said. "My experience has shown me that the best way to do that is with a properly managed, cost-effective plan. If elected to the Missouri LAGERS Board of Trustees, I will carry out the fiduciary duties of the position and will work to ensure the board makes efficient and cost-effective decisions, which will, in turn, help employers with cost stability and, ultimately, in the recruitment and retention of the best employees."

# LAGERS 101: Understanding Your LAGERS Benefits

Thursday, Oct. 24  
Noon - 1:30 p.m.  
Paradise A

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

## LAGERS benefit formula:

### Benefit Multiplier

(Benefit Program)

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

### How Much You Make

(Final Average Salary)

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."

### How Long You Work

(Credited Service)

The years and months you work in a LAGERS-covered position called "Credited Service." This may also include service you earned before your employer joined the system.

## A BENEFIT CALCULATION MIGHT LOOK LIKE THIS:

$$0.015 \times \$5,000 \times 25 \text{ Years} = \$1,875 \text{ per month for life}$$

**The longer a member works for a LAGERS employer, the larger their benefit.**

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%

## LAGERS Benefit Programs:

### Life Programs

Program	Multiplier
L-1	1.00%
L-3	1.25%
L-7	1.50%
L-9 <sup>1</sup>	1.60%
L-12	1.75%
L-6	2.00%
L-11 <sup>2</sup>	2.50%

### Life & Temporary Programs<sup>3</sup>

Program	Multiplier
LT-4	2.00% to temporary age 1.00% after temporary age
LT-5	2.00% to temporary age 1.25% after temporary age
LT-8	2.00% to temporary age 1.50% after temporary age
LT-10 <sup>1</sup>	2.00% to temporary age 1.60% after temporary age
LT-14	2.00 to temporary age 1.75% after temporary age

<sup>1</sup> The L-9 and LT-10 are closed for new elections.

<sup>2</sup> The L-11 is reserved for non-social security participating employers or departments.

<sup>3</sup> Based on employer election, the temporary benefit payable under Life & Temporary programs may be payable to age 62 or 65.

## Final Average Salary

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
\$31,700	\$32,606	\$33,260	\$33,923	\$34,602	\$35,280	\$36,000	\$38,800	\$28,800	\$28,000
60 Month Final Average Salary \$178,605 / 60 Months = \$2,977					36 Month Final Average Salary \$110,080 / 36 Months = \$3,058				

*When calculating your retirement benefit, LAGERS will use your final average monthly salary. Rounded annual salary is used above for example purposes.*

## Employee contributions

- Employers may require members to contribute 2%, 4%, or 6% of salary
- Does not impact amount of monthly benefit
- Contributions are after-tax (does not reduce current taxable income)
- Contributions earn interest
- Contributions are guaranteed to be paid to the member or beneficiary, regardless of vesting status

## Retirement eligibility

To become eligible to retire, a member must become vested and reach a retirement age.

**Vesting: 60 months of service.** A member is guaranteed to receive a benefit from LAGERS after completion of 60 months of service.

### Normal Retirement

General employees	Age 60
Police officers	Age 55
Firefighters	Age 55
Public safety (if any)	Age 55

### Reduced Early Retirement

Members may draw a reduced benefit up to five years before their normal retirement age

- Reduced by 6% per year (pro rated)

### Rule of 80 (80 & Out)

Members may retire without reduction to benefit when the sum of their age and service credit equals 80.

Age at Hire	Service Credit	+	Rule of 80 Age	=	80
20	30	+	50	=	80
25	27.5	+	52.5	=	80
30	25	+	55	=	80
40	20	+	60	=	80

## LAGERS Disability & Survivor Benefits

Every LAGERS member is covered by disability and survivor benefits. This means that if you become permanently disabled or pass away before retirement, you, your spouse, or dependent children may be eligible for a monthly disability or survivor benefit.

Non-duty related (disability or death was not caused by the job)	Duty-related (disability or death must have been caused by the job)
You must be vested at the time of disability or death.	You do NOT need to be vested at time of disability or death.
Benefit calculation based on current service at time of disability or death.	Credited service extended as if you would have worked until age 60 for benefit calculation.
<b>You must have been married for at least two years immediately preceding your death (unless death was accidental or duty related) in order for your spouse to receive a survivor benefit.</b>	

*Applying for a disability benefit will require you to complete an application for retirement, but there will be additional steps for approval of the benefit.*

## System update

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.

### Key system highlights as of June 30, 2024:

Total membership	78,432
New employers	16
Total employers	877
Funding ratio	93.4%
Total annual benefits paid	\$492 million

### LAGERS Strategic Plan, Vision 2030:

LAGERS Strategic Plan, Vision 2030 focuses on four key areas:

#### 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.

# State of the System

(Continued)

Thursday, Oct. 24  
2:30 - 3:45 p.m.  
Paradise A

## Investment Portfolio

The objective of LAGERS' investment fund is to accumulate the financial reserves necessary to provide for the retirement of our members. A sound investment program is essential to LAGERS' ability to achieve that purpose.

### Investment Returns, net of fees as of Feb. 29, 2024

Total Portfolio:	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LAGERS Return	6.5%	6.4%	8.3%	7.6%	10.7%	7.8%
LAGERS Custom Index	10.0%	5.2%	7.6%	6.5%	9.2%	6.4%
Excess Return	(3.5%)	1.2%	0.7%	1.0%	1.5%	1.4%
Assets under management: \$10.606 billion						

## Introducing LAGERS new CIO, Scott Day



Scott Day brings over 30 years of institutional asset management experience to LAGERS. Most recently, he served as the deputy chief investment officer for the School and Institutional Trust Fund Office (SITFO) in Utah, where he helped oversee the \$3.5 billion permanent fund. In this role, Day collaborated with the executive director and board, focusing on numerous governance items, including the long-term strategic asset allocation, risk and reporting framework, and investment strategy. Prior to his tenure at SITFO, Scott was a managing director at Goldman Sachs, where he served as an outsourced chief investment officer of a \$15 billion Canadian pension fund.

Throughout his career, Day has served in a variety of other managing director/partner roles for institutions, including Microsoft, and the Employees Retirement System of Texas, where he led the design of the strategic asset allocations, investment policies, capital market assumptions, manager due diligence, and investment technology infrastructure. Scott holds a Bachelor of Science in Accounting from George Mason University and received his Chartered Financial Analyst (CFA) designation in 2001.

"It is an honor and privilege to join LAGERS as the chief investment officer," Day said. "I am humbled to be able to work with such an outstanding organization and talented team to continue to serve the members. I look forward to building upon the strong foundation established by my predecessors and leading the investment efforts to achieve the investment goals that best serve our members."

Day succeeds Brian Collett, who retired from LAGERS earlier this year. As CIO, Day will oversee the operations of the LAGERS' investment department and a portfolio valued at over \$10.6 billion. LAGERS engaged executive search firm EFL Associates to assist in the search process.



# State of the System

(Continued)

Thursday, Oct. 24  
2:30 - 3:45 p.m.  
Paradise A

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

### 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 TO OUR  
2024 MISSOURI LAGERS LOCAL  
GOVERNMENT HERO



TRACY PROST  
CITY OF PERRYVILLE

# LAGERS Application & Payment

Friday, Oct. 25  
8:40 - 9:30 a.m.  
Paradise A

*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 and 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, or a legal entity such as a trust, church, or charity.

## Partial Lump Sum (PLUS)

1. **Can be added to any of the payment options.**
2. **Equal to 24 Life Allowance Payments**, PLUS does not include the temporary portion of the LT plans.
3. **PLUS is paid 90 days after effective date**, but it can be delayed for up to 150 days.
4. **It reduces your monthly benefit by 16%** if age 60. If you are older than 60, it will be additionally reduced. If you are younger than 60, there will be less of a reduction in your monthly benefit.
5. **PLUS is subject to taxes** and could potentially incur an early distribution penalty. There is an option to conduct a direct rollover to a separate, qualified retirement account.

# Actuarial 101 with Gabriel, Roeder, Smith & Co.

Friday, Oct. 25  
8:40 - 9:30 a.m.  
Wingate 62/32/64

## *LAGERS' goal is to be 100% pre-funded*

- Currently 93.4% pre-funded
- Each employer's funded status varies
- LAGERS' source of funding includes employer contributions, employee contributions, and investment returns

## *Your employer pays only for benefits earned with your employer*

Employer contribution rates are determined by:

- The benefits chosen
- Economic and demographic experience at your employer
- Economic and demographic experience at LAGERS

Exceptions include the 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 and duty related death benefits.

**Total Employer Contribution Rate:** The total percentage of payroll due. It is the sum of prior service cost rate, normal cost rate, and the casualty rate.

## **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.

## **Factors affecting employer contribution rates:**

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

# COLAs, Taxes, and Working After Retirement

Friday, Oct. 25  
9:40 - 10:30 a.m.  
Paradise A

## Cost of living adjustments

- Payable Oct. 1
- Based on Consumer Price Index (CPI)
- Cannot exceed 4% per year, but is cumulative from year to year
- Must be retired for 12 full months including an Oct. 1 to be eligible for your first adjustment

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## Taxes and exemptions

- Your LAGERS benefit will be subject to both state and federal income tax
- When you retire, complete withholding form
- 1099-Rs are mailed in January
- If you take the PLUS, you will receive a separate 1099-R for that distribution
- If required to contribute to LAGERS and did not receive a refund, only a portion of retiree's benefit will not be taxed.
- Up to 100% of your public pension income may be exempt from Mo. state taxes
  - Limited to maximum social security benefit of a spouse
  - Governing State Statute: RSMo. 143.124

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## Working after retirement

### *A LAGERS retiree may return to work and continue to receive full LAGERS benefits if:*

- They employ with a non-LAGERS employer
- They re-employ part-time (uncovered) with any LAGERS employer

### *A LAGERS retiree may return to work and continue to receive full LAGERS benefits if:*

- They re-employ full-time (covered) with different LAGERS employer
- Must have a one-month break in employment
- Would begin to accrue additional, separate LAGERS benefit
- Vested after 12 consecutive months of second employment

### *A retiree's benefit will be suspended if the retiree re-employs full time with the same LAGERS employer:*

- Must have a one month break in service
- Would begin to accrue additional, separate LAGERS benefit – vested after 12 consecutive months of employment
- Upon second retirement, suspended benefit would resume along with the second benefit

# Stakeholder Relations and Customer Experience

Friday, Oct. 25  
9:40 - 10:30 a.m.  
Paradise A

## Stakeholder relations

Enhancing stakeholder relations is a key objective of LAGERS' Vision 2030 strategy. With this objective we aim to improve education and training for our employers, increase the financial confidence of our members, and enhance relationships with all stakeholders.

### Who are LAGERS' stakeholders

- Customers, which includes members (active and inactive participants, retirees, beneficiaries) and employers
- LAGERS' staff
- Board of Trustees
- State policy makers

### How we engage our stakeholders

- Live events
- Print and digital media
- Awards and recognition

### How we measure stakeholder relations

- Annual Stakeholder Perception Survey
- Annual Employer Satisfaction Survey
- Customer Journey Surveys
- Customer Satisfaction Index
- Digital communication metrics
- Program participation / attendance

### What this means for our stakeholders

- Measuring stakeholder satisfaction helps inform LAGERS about initiatives we should undertake to improve services we are providing and propels us to a state of continuous improvement
- Customer portal security enhancements
  - Online direct deposit for retirees
  - Customer secure document upload
  - Online form completion
- Planned initiatives
- Website enhancements
- Disaster recovery improvements
- Improving financial and benefit communications to employers

# Purchasing LAGERS Service Credit

Friday, Oct. 25  
10:40 - 11:30 a.m.  
Paradise A

## Types of service credit eligible for purchase:

### Missouri (non-federal) public service eligibility

- Must be an active and vested LAGERS member
- Must have worked for a non-federal public employer in the State of Missouri
  - Non-LAGERS covered employer
  - Not eligible for a pension from another system (Ex: PSRS/PEERS, MOSERS, etc.)
- If vested in another Missouri public retirement system, you MAY be able to transfer service to LAGERS.
  - Agreements are in place with some Missouri systems, i.e., MOSERS, PSRS/PEERS.

### Military Service Eligibility

- Must be an active LAGERS member: It is recommended to wait until you've earned at least nine months of service but the preference is to have a year of service for accurate cost calculation
- Must have served active duty in the United States Armed Forces
  - Provide copy of DD 214, discharge documentation
- Limited to purchasing up to four years of Active Military Service

## Cost to purchase

The cost is unique to every member and is the present value dollar amount based on many factors including age, current salary, date of purchase, current service credit, and employer elected benefits.

**You can get a cost estimate using your myLAGERS account.**

## Paying for your service purchase

- One time lump-sum, 12 months, or 24 months payment plans.
- Funds out of pocket (i.e., a check) rollover funds. Eligible retirement accounts include: IRA, 457(b), 403(b), 401(a), 401(k).
- Personal funds are credited to your Member Account Balance. Every cent you personally pay into LAGERS is guaranteed to be returned to you or a loved one.

\*To receive an estimate of cost, call the LAGERS office or visit myLAGERS.

## Steps to purchase

1. Submit the completed purchase application along with requested document(s), if any.
2. Return Employee Certification to LAGERS by noted return date (typically 30 days) to lock in the cost.
3. Remit payment(s) to LAGERS in accordance with election. A purchase complete letter will be sent once purchase is paid in full.



# Option for Changing LAGERS Benefits

Friday, Oct. 25  
10:40 - 11:30 a.m.  
Paradise A

## Employers can change their benefit levels once every two years

What can be changed?

**Benefit program:** The multiplier can range from 1.0% - 2.5%

**Final average salary:** The final average salary can be highest consecutive 60 or 36 month average.

**Employee contributions:** Employee contributions can be changed to 0%, 2%, 4%, or 6% of salary.

**Retirement age:** Normal retirement and 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.

## To change benefit levels, employers must do the following:

1. Request a supplemental actuarial valuation.
2. Make the valuation available as public information 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.

# Voting instructions

1. If you're a certified delegate and there is a contested election, you will receive an email during the business meeting with a link to your individual ballot. An example of the email with the link highlighted is below. If you provided a cellphone number, you will also receive a text message with a link to your ballot.

You are invited to vote in the Missouri LAGERS 2024 Annual Meeting Trustee Elections.

The voting deadline is Oct. 25, 2024 --:-- 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 your vote will not be registered.

If you have election questions, feedback, or want to be removed from future ballot lists, please email Jeff Pabst at [jpabst@molagers.org](mailto:jpabst@molagers.org).

To vote, visit:

[secure.electionbuddy.com/XXXX-XXXX-XXXX-XXXX](https://secure.electionbuddy.com/XXXX-XXXX-XXXX-XXXX)

You will click this link to access your individual ballot. You can also 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  
A Secure Retirement for All

## Missouri LAGERS 2024 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




Christopher Hughes



Continue

# Voting instructions

**MISSOURI LAGERS**  
*A Secure Retirement for All*

**Missouri LAGERS**  
2024 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 your selection is correct, click “submit ballot.” If it’s not correct, 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. After your submission, you will be emailed a receipt of submission. You can only vote once.

**MISSOURI LAGERS**  
*A Secure Retirement for All*

Ballot received: Oct. 25, 2024 \_:\_ pm

**Confirmation code:** XXXXXXXXXX

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](mailto:jpabst@molagers.org)

# 2024 LAGERS Annual Meeting Agenda

Time:	Function:	Room:
<b>Thursday, Oct. 24</b>		
10 a.m. - 3 p.m.	Registration desk	Paradise Foyer
<b>Pre-Conference sessions: Lunch provided</b>		
Noon - 1:30 p.m.	LAGERS 101: Understanding Your LAGERS Benefit	Paradise A
Noon - 1:30 p.m.	LAGERS Legislative Advisory Committee	Parasol I & II
<b>Main conference sessions</b>		
2 - 3:45 p.m.	Business meeting: <ul style="list-style-type: none"> <li>• Chairperson remarks</li> <li>• Trustee elections</li> <li>• State of the system</li> <li>• Investment update</li> <li>• Legislative update</li> </ul>	Paradise A
3:50 - 4 p.m.	LAGERS Local Government Hero Award	Paradise A
4:30 - 5:30 p.m.	Local Government Hero reception	Parasol I & II
<b>Friday, Oct. 25</b>		
7:30 - 8:30 a.m.	Breakfast	Parasol I & II
<b>Breakout sessions</b>		
8:40 - 9:30 a.m.	LAGERS Application Process & Payment Options	Paradise A
8:40 - 9:30 a.m.	Actuarial 101 with Gabriel, Roeder, Smith & Co.	Wingate 62/63/64
9:40 - 10:30 a.m.	Working in Retirement, COLAs, and Taxation	Paradise A
9:40 - 10:30 a.m.	Stakeholder Relations & Customer Experience	Wingate 62/63/24
10:40 - 11:30 a.m.	Purchasing LAGERS Service Credit	Paradise A
10:40 - 11:30 a.m.	Options for Changing LAGERS Benefit Elections	Wingate 62/63/64
11:30 a.m.	Adjourn	

