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# Member RESOURCE

2026



MISSOURI LAGERS



# MISSOURI LAGERS

## BOARD OF TRUSTEES

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**Jeff Kempker** | Chief Strategy & External Affairs Officer  
**Melissa Rackers** | Chief Financial Officer  
**Sheila Reinsch** | Board & Executive Administrator

## FOREWORD FROM THE EXECUTIVE DIRECTOR

At LAGERS, our focus is always on the members we serve. Everything we do is guided by a commitment to sound governance, responsible stewardship, and clear, dependable support for your retirement benefits.

Across the organization, our Board of Trustees and staff work together to make thoughtful decisions, strengthen services, and continuously improve how we serve members and employers. From recognizing outstanding public service to enhancing member resources and maintaining strong funding and administrative practices, our efforts are centered on long-term stability and trust.

As you read this issue, we hope it provides helpful insight into our work and the ways LAGERS supports you throughout every stage of your career and into retirement.

Our priorities remain firmly rooted in our mission of protecting the long-term security of retirement benefits, supporting employers with reliable, sustainable plan options, maintaining strong governance and operational excellence, and continuing to serve as responsible stewards of your future benefit. We are grateful for the opportunity to serve Missouri's local government workforce.

Thank you for your dedication to public service and for your continued engagement with LAGERS. We look forward to another year of progress, collaboration, and shared purpose.



Best regards,

**Bill Betts**  
Executive Director

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## GET IN TOUCH



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1-800-447-4334



[info@molagers.org](mailto:info@molagers.org)

Follow LAGERS on Facebook and LinkedIn, and read The Quarterly, an emailed newsletter with resources on your benefit, system news, and tips on preparing for retirement.



# Trustees Elected at LAGERS Annual Meeting

Two trustees were elected at the 58th Annual Meeting of the LAGERS system. The following candidates were elected during the system's business meeting on Oct. 31. Candidates declared their intent to run for the board during the nomination period running from July – September in 2025.

The LAGERS Board of Trustees is the seven-member governing body charged with ensuring the LAGERS system is appropriately managed. The board's primary duties are serving the members and beneficiaries and protecting system assets. Trustees approve strategy and policy and delegate day-to-day management of the retirement system to staff. The board is made up of three elected member trustees, three elected employer trustees, and one appointed citizen trustee.



## **Chad Munsey, Employer Trustee** City of Springfield

Chad currently serves the city of Springfield as a trustee for the city's Police and Fire Pension System Board, a role which he has held since 2021. Chad previously served on the Springfield Police Fire Pension Task Force. Chad professionally works as a broker for Nixon & Lindstrom Insurance, one of the largest brokerage firms in southwest Missouri, specializing in commercial bonds, employee benefits, and personal risk solutions. In addition to his professional work, Chad has previously served as a member of the Rotary of Springfield, Southeast chapter, and as past president of Friends of the Zoo. Chad was appointed to the LAGERS Board of Trustees in 2022 to fill a partial term and was reelected to his first full term in 2023.



## **Erich Weimer, Member Trustee** City of Webster Groves

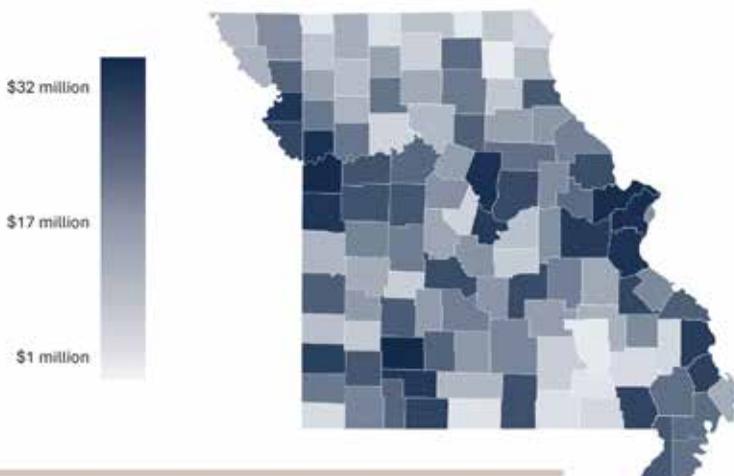
Erich brings over 23 years of dedicated public service to the city of Webster Groves, most recently serving as the assistant chief of police. Throughout his career, Erich has been responsible for managing complex operations, developing policy, overseeing budgets, and leading strategic planning efforts for his department. Erich has also served in various other leadership capacities for his community, including serving on the Traffic Advisory Commission, the WG Safe Streets Task Force, and the Business Development Commission.

# Your Retirement System Remains Strong

Established in 1967 with just ten employers, the Missouri Local Government Employees Retirement System has since expanded to include 892 political subdivisions across the state and is now the largest public pension system in Missouri serving local government employees.

The LAGERS system remains strong and committed to providing secure benefits for thousands of local government workers and retirees.

Annual LAGERS Benefit Payments by County



In fiscal year 2025, LAGERS paid out \$536 million to 32,001 benefit recipients, with **92% staying in Missouri**

## Key Highlights

- For the 47th consecutive year, LAGERS received awards for excellence in financial reporting.
- The funded ratio of LAGERS stands at a healthy 92.3%, a slight decrease of 1.1% from the previous year. This decline is attributed to higher-than-expected pay increases for active members, which, while beneficial for members, increased plan liabilities.
- Cost of living adjustments ranging from 3% to 4% were granted to retirees and beneficiaries retired for more than 12 months as of Oct. 1, 2025.
- Approximately 71% of the LAGERS membership is covered by a 0% member contribution rate.
- Over the past five years, 69 cents of every dollar paid in benefits has been funded through investment earnings, while 28 cents and 3 cents were funded through employer and member contributions, respectively.
- LAGERS welcomed 15 new political subdivisions to the system.

Additionally, LAGERS paid out over \$536 million in retirement benefits, an increase of 8.9% from the previous year. Of that amount, 92% (\$496 million) went to retirees living in Missouri. Many of these retirees continue to live in the communities they served throughout their careers, reinforcing the positive economic impact defined benefit plans continue to have on local communities.

# André Williams, 2025 Local Government Hero



André Williams doesn't like the concept of a hero.

"For me, I don't even like the concept of a hero because giving back to your community is just an act of selflessness," he said. "Because you want your community to grow. But anyone that takes a step to make something better is a hero."

The city of Macon police sergeant was selected as the winner of the Missouri Local Government Employees Retirement System's (LAGERS) 2025 Local Government Hero Award. The announcement was made during the system's 58th Annual Meeting held in Springfield on Oct. 30.

The award celebrates the outstanding contributions of the state's local public workforce and honors a LAGERS member who has gone above and beyond the daily duties of a public servant to enhance their workplace, community, and profession.

Williams was named the 2025 winner for spending the past 13 years making a positive impact on the city of Macon, both in his professional service as a police officer and through his off-duty work in forming Macon's first youth soccer team, the Macon Gunners.

After moving to Macon, in 2018 he started the

team with just 17 players as a way to stay grounded and share his love of soccer—a sport that had helped him earn a scholarship to Lincoln University.

"With the relationships that I've built with the kids and the parents, that just tied me in with the community," he said. "Every January and February I can't wait to start [the season] again! I'm ready to go and ready to compete with these kids."

In addition to spending his days off either coaching a practice or supervising games, Williams said he also travels with the soccer team, even bringing them to his home country of Jamaica this past year.

"Macon is not a town known for diversity, but soccer is a very diverse sport," he said.

Being able to meet people of different races, religions, and backgrounds, he said, is just as important as learning the sport of soccer.

"We've even had parents say it's good for these kids to be around all these diverse backgrounds and know how to interact with different people."

Williams carries that philosophy into his professional work and said that he tries to use discretion and





compassion as a police officer. It's not enough to simply enforce the law, he said, but to understand what causes people to do certain things.

"It's not just saying, 'You broke the law,'" he said. "It's having that compassion to say, 'I understand why you did this. It's not because you're a bad person, it's just because you're in a particular situation more than anything else.'"

He believes that ethos applies especially to kids, who often don't know right from wrong because





they don't have appropriate adult guidance.

"It's not that they're a bad kid. So, you take the time out to sit and talk with that kid and say 'Hey, maybe you just need to follow a better crowd.'" When dealing with children, he tries to emphasize potential future consequences if their behavior is not corrected.

"Instead of the child continuing down the path and just waiting for them to get caught, we let them know look, 'You're not a bad child but what you're doing is unacceptable. You're going down this bad path. Try to correct it before you get to the age where it sticks on your record.'"

Williams said that the soccer program has helped him and other officers build the relationships needed to make those conversations effective.

Mercedes Deskin, Williams' nominator, agreed that the soccer team has been instrumental in building community across different demographics.

"We build relationships with people outside. When we go places, that's sometimes what we're recognized from," she said. "Like, 'Oh, you're so and so's coach.' So, I would say that you almost build respect and

trust from people, or they'll respect you because of what you do for the kids."

She said Williams is extremely deserving of the award and that anyone asked would say the same.

But when asked his plans for the future, Williams said he is not quite finished.

"We want to acquire some kind of land so we can have our own home soccer field and extend our soccer season," he said. Currently, the team only has a spring soccer season due to field availability. He recently made a presentation at the Macon city town hall to petition for a home field.

But even then, he thinks he can do more, saying he'd love to see soccer integrated into the Macon school district.

"That would be the prize goal out of everything," he laughed. "I think once we get soccer into the school our job is complete. Then we can coast and our work is done there."



WHAT IS A CITY BUT THE PEOPLE?  
-WILLIAM SHAKESPEARE  
THE TRAGEDY OF CORIOLANUS



# Nominate a Hero

for the Local Government Hero Award

NOMINATIONS OPEN **APRIL 1, 2026**

If you know an active LAGERS member who has gone above and beyond their call of duty to create a lasting, positive impact on their community, submit a nomination form on [molagers.org](https://molagers.org).

## How to Submit:

- Read the nomination guidelines
- Submit a nomination form on [molagers.org](https://molagers.org)
- Include any pictures or letters of support with your nomination form

## Questions?

Email us at [communications@molagers.org](mailto:communications@molagers.org)



## LISTENING ABOVE THE NOISE

It seems that originality in filmmaking is increasingly rare today. Instead, reboots and sequels dominate the landscape. Take 2025, for instance: we saw the return of *Fantastic Four*, *Superman*, and even *Jurassic Park*, a franchise born over 30 years ago. Michael Crichton, who first brought *Jurassic Park* to life, also authored *Westworld* in the 1970s, a lesser-known

work that was recently revived as an HBO series. Without spoiling the plot for those who haven't yet watched it, the series raises an intriguing question: Can human behavior be so predictable that it can be pre-programmed?

We all like to think of ourselves as unique—our quirks, our individual personalities—but when it comes to decision-making, do we really act in any way that differs from others? This question becomes especially relevant when we look at the financial world. The media is constantly filled with economists and strategists forecasting the future, especially in times of uncertainty—whether it's tariffs, taxes, or geopolitical unrest. Yet, despite their expertise and their access to a wealth of data, both everyday investors and seasoned professionals alike often fail to beat the market.

According to the 2024 Dalbar QAIBR study, the average equity investor has underperformed the S&P 500 by more than 1% annually over the past 20 years. While 1% might seem like a small margin, consider this: A \$100,000 investment would have grown to \$585,644 for the average equity investor, but to \$716,880 in the S&P 500. It's easy to assume that individual investors lag because they lack the time, tools, and expertise that professionals possess. But even professional investors often fail to deliver superior returns. In fact, the 2024 Morningstar Active/Passive Barometer report reveals that approximately 92% of professional U.S. Large Cap equity investors have underperformed the S&P 500.

So, why is this happening?

Most investors, whether amateurs or professionals, assume rationality in their decision-making. If prices rise, we buy less; if they fall, we buy more. Yet, markets don't follow this straightforward logic. They are influenced by imperfect, often conflicting, information. For instance, how will tariffs, taxes, inflation, and geopolitical tensions impact markets? In recent months, the markets have largely ignored negative news and instead focused on the potential for positive outcomes, driving equities to new all-

time highs. The markets could just as easily have responded to fears of higher inflation, rising interest rates, or a slowing economy, pushing stock prices lower. Essentially, the collective behavior of investors, guided by sentiment rather than cold, hard facts, often pushes the market in one direction, regardless of the underlying risks. This herd mentality is why, despite knowing the risks, investors often fail to navigate market volatility effectively.

Our investment team understands the irrationality that drives markets. That's why we've built our investment process to not only survive but to thrive

*“We’ve built our investment process to not only survive but to thrive amid market fluctuations”*

amid market fluctuations. We've been able to “look through” short-term noise and stay focused on material facts. Before recent market volatility, we maintained a neutral stance on equities, and we continue to do so. While we remain cautious about the historically high

valuations and potential risks of a market correction, we also stay vigilant, waiting for the speculative fever pushing stocks higher to subside.

This brings to mind a timeless quote from Charles Mackay in his classic *Extraordinary Popular Delusions and the Madness of Crowds*: “Men, it has been well said, think in herds; it will be seen they go mad in herds, while only recover their senses slowly, and one by one.”



**Scott Day**  
Chief Investment Officer



# New Administrative Rules Take Effect Feb. 28

LAGERS continuously strives to improve our processes for both our members and employers. Based on stakeholder feedback, two new administrative rules will update procedures affecting police cadet enrollment and disability processes.

## Police Cadet Classification

LAGERS updated definition of “police officer” will now include cadets in training. New cadets hired on or after Feb. 28, 2026 may be immediately enrolled in LAGERS under the police department. This change does not impact cadets previously enrolled as general employees, only future cadets.

LAGERS’ prior definition of “police officer” did not allow coverage of non-POST certified employees, including police cadets in training, in the police department. These employees were required to be enrolled as a general employee until certification

was achieved. Once POST-certified, the employee could then be enrolled in the police department. The old definition created administrative challenges for employers and split the member’s service into two separate benefits, each with different retirement ages. The rule change streamlines reporting for employers and simplifies retirement benefits for members by allowing consistent coverage throughout the training and certification process.

## Updated Disability Process

Disability benefits exist to ensure our members are financially protected in the event of a permanent injury or illness. LAGERS strives to ensure that when a member needs to apply for this benefit, there is a straightforward, transparent process that alleviates stress on the member while also protecting the system from fraud or abuse.

Key changes to the disability process include:

- Extending the deadline to submit a disability application from one year to two years.
- Requiring applicants to submit supporting documentation at the beginning of the process to expedite review.
- Requiring applicants to sign a release allowing LAGERS to share additional information with the employer to aid in their statement.
- Notifying the member and the employer of LAGERS' decision, with a 21-day window for either party to appeal.
- Establishing a new process for the immediate appointment of a hearing officer in the event of an appeal to expedite the proceedings.

These updates are intended to make the disability process more supportive and straightforward for our members during what can be a challenging time. By offering more time to apply, requesting information earlier, and improving timelines, LAGERS aims to reduce uncertainty and help members navigate the process with confidence and peace of mind.

## What is a LAGERS Disability?

You're considered to be disabled if you're totally and permanently physically or mentally unable to perform your current job. Whether or not a benefit is payable and how any applicable benefit is calculated depends upon the nature of your disability and your LAGERS status at that time.

### Non-Duty Disability

You're eligible for a non-duty disability benefit if you're vested and become totally and permanently disabled from non-occupational causes which prevent you from performing your current job. The monthly benefit would be calculated in the same manner as a normal retirement, based upon salary and service credit at the time of disability, with no reduction for age.

### Duty Disability

If you become totally and permanently disabled from job-related causes, you may be eligible for a duty disability benefit regardless of vesting status. Your benefit would be calculated in the same manner as a normal retirement using the final average salary at the time of disability and service credit you would have earned to age 60.

The temporary benefits payable under the LT (life and temporary) benefit plans do not apply to disability retirements.

# Your **Member Annual Statement**

Mailed each March, your Member Annual Statement is a valuable tool for understanding how much you may receive in retirement and planning for your long-term financial goals. Your statement includes information such as your future earned benefit, your designated beneficiaries, your vested status, what you could earn if you keep working, your earnings record, and your member contribution balance. When you read your statement, it is important to review the following information:

## **What you've earned as of Dec. 31, 2025.**

The amount shown in this section is the current value of your benefit if you were to have left your job at the end of 2025. The “What you’ve earned” section is a good planning tool if you plan to leave public service soon and delay your benefit to a later date. This amount will be payable to you for the rest of your life once you reach eligibility.

## **Your designated beneficiaries.**

Keeping your beneficiaries up to date ensures that should LAGERS ever need to issue a refund of member contributions, we know who to pay them to. If your beneficiary(s) needs to be updated, use your myLAGERS account or download the paper form from [molagers.org](http://molagers.org).

## **Your vested status.**

If you are vested, you are guaranteed to receive a benefit from LAGERS in the future. To become vested, you must earn 60 months of service credit with a LAGERS covered employer.

## **What you could earn if you keep working.**

This is an estimate of your benefit if you work until you are eligible to draw your LAGERS benefit. This estimate is a great tool for knowing what to expect from your LAGERS benefit and what else you need to save for retirement if you plan to continue in public service until the end of your career. This estimate does not include any future pay increases. If your earnings increase in the future, so will your future monthly benefit.

## **Your earnings record.**

This shows the last 10 years of wages reported to LAGERS by your employer. It is important that this information is correct because your earnings directly impact your future benefit.

## **Your member contribution balance.**

This shows your member contributions. If your account balance is zero, it means that your employer covers 100% of your retirement contributions. Your benefit is NOT based on your member contribution balance; rather, this is the amount that would be refunded in the event no other benefit is payable.



# You have options with your LAGERS benefit.



## Job Changes

If you leave LAGERS covered employment, you have several options for your benefit.



## Disability

Every LAGERS member is covered by LAGERS disability benefits.



## Survivor Benefits

LAGERS can help provide financial security for your dependents if you pass away.



## Divorce

Know how your benefit could be affected if you separate from your spouse.

## We're Here to Help

Whether you're changing jobs, navigating a major life event, or planning for the unexpected, LAGERS is here to help.

Visit [molagers.org](http://molagers.org) or consult the Member Handbook for information about your benefit and the options available to you.



MISSOURI LAGERS



Missouri Local Government Employees Retirement System

701 West High St., PO Box 1665, Jefferson City, MO 65102

## Your Member Annual Statement is Here

Your Member Annual Statement is one of the most important documents you receive from LAGERS. Your statement includes information such as your future earned benefit, your designated beneficiaries, your vested status, what you could earn if you keep working, your earnings record, and your member contribution balance.

It is important to thoroughly check that it is correct each year, as it reflects the benefit you will receive in retirement.

