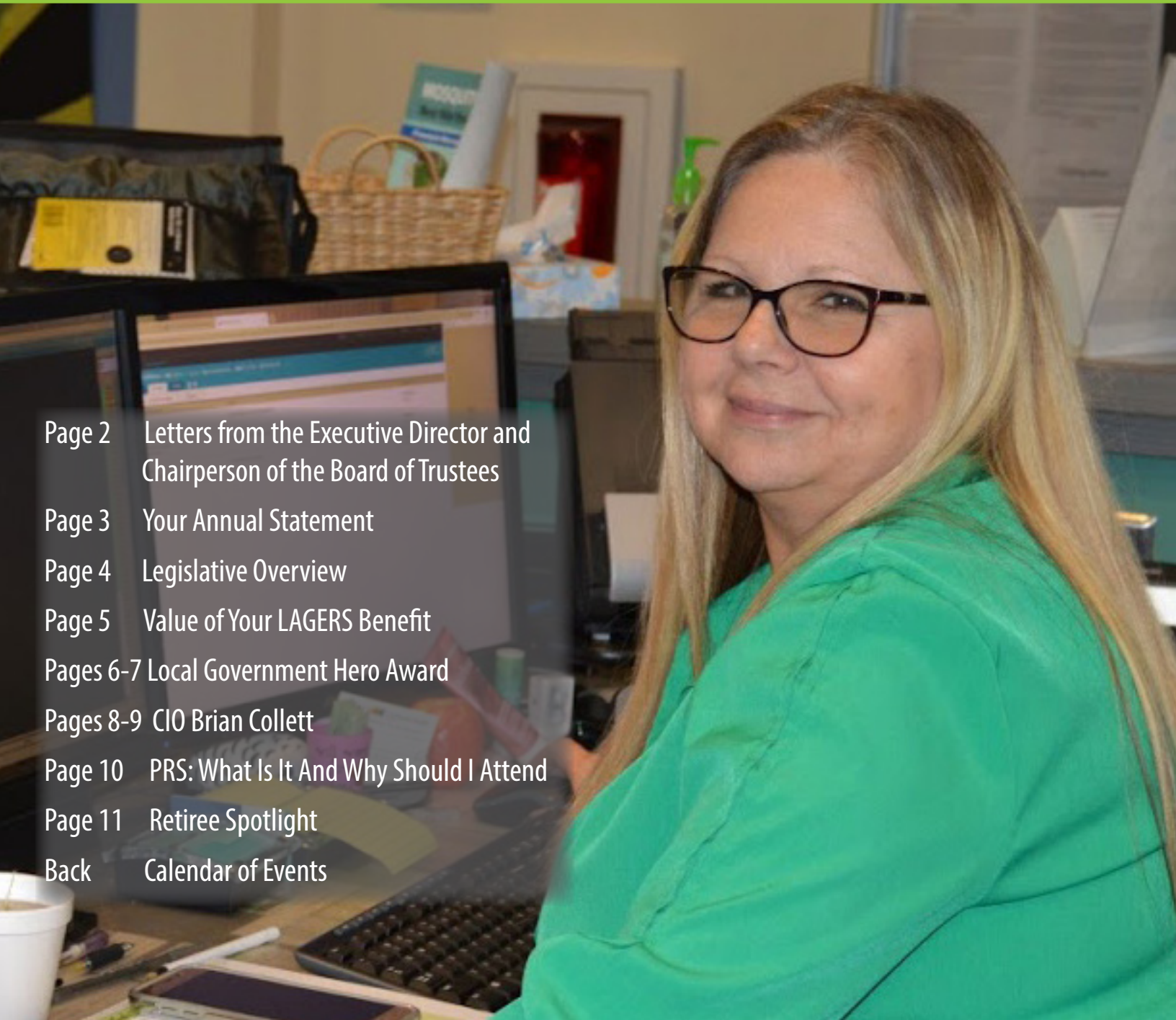


MEMBER *Resource*

2020



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From Executive Director Robert Wilson

It is with great pride I share the news of LAGERS' success, strength, and stability. Your system is truly hitting on all

cylinders and growing stronger every day. LAGERS continued its rock solid pre-funded level of 94.9% in 2019. This strong funding ratio ranks LAGERS in the top 10% of public pension plans in the nation.

Strong investment performance continues as well with LAGERS' portfolio returning 13.9% net of fees for the one year period ending December 31, 2019. The longer time periods of 5, 10, and 20 years provided returns of 7.8%, 9.5%, and 6.8%, respectively. This performance has placed LAGERS in the top 11% in the U.S. for the last 10 years.

So what's the key to our success? Superior plan design, passion, commitment, and planning. We never lose sight of our purpose – to be the best, most efficient tool employers and communities can have to attract and retain skilled, motivated workers, like you,

that make our communities the best they possibly can be for our citizens.

LAGERS exists to provide a secure retirement to Missouri's local government workers. Membership continues to increase as employers are looking to LAGERS as the secure, efficient source for providing benefits that help stabilize Missouri communities. In 2019 alone, 61 employers partnered with LAGERS, bringing our total membership to 780 employers. LAGERS continues to be a proven leader among public pension plans for doing things for the right reasons. Those reasons are the over 60,000 active members, retirees and beneficiaries of the system.

Thank you for your continued interest and support of the system. LAGERS' Board and staff will continue to strive to provide a quality retirement program while ensuring the financial integrity of the system.

It is our honor to serve you.



From Chairperson Arby Todd

LAGERS' Board of Trustees is committed to ensuring your retirement money is safe. We are proud to represent the participating local government workers of Missouri, and we take our responsibilities very seriously. One of those responsibilities is being open with you about how your retirement plan is operating and the decisions the board is making on your behalf. Here is a brief summary of the board's activities from 2019.

- Senate Bill 17 was passed during the 2019 legislative session. This bill enables LAGERS' employers in third class counties the option to provide an age 55 normal retirement to their EMS personnel, jailers, and dispatchers. This is a great step forward on an issue LAGERS has been working on for several years. We will continue to seek opportunities to expand this option to all LAGERS employers.
- In preparation for the 2020 legislative session, LAGERS' Board of Trustees voted to pursue legislation that would expand employee contribution options. This legislation has been filed and is currently moving through the legislative process. This would provide even more flexibility for LAGERS' employers and members in designing their retirement plans.
- LAGERS' actuary reports to the board at least once a year on the financial soundness of your retirement system. We are proud that LAGERS ranks in the top 10% of public pension plans in the U.S. with a 94.9% pre-funded rate!
- LAGERS continues a risk-aware strategy when investing your money. This will assure the long-term promises to you and all of our members will be achieved. LAGERS Board approved changes to the asset mix of the portfolio that keeps the risk levels steady while gaining diversification and return.
- We finished the year receiving education from LAGERS' staff on disability benefits, investments, cybersecurity, and retirement benefit plan design. This education is vital to ensure the board continues to fulfill its fiduciary responsibilities.

Overall, it was another successful year for your retirement system! We look forward to continued fiscal strength and stability in the future. Visit molagers.org for more information about the LAGERS' Board of Trustees and to read more details about our activities. I am truly honored to serve as your chairperson.

Contact Us

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

1-800-447-4334

573-636-9455

Fax: 573-636-9671

info@molagers.org

Follow Us



@molagers.org

PLANNING TO MOVE?

Updating your address with the post office is not enough. Though we are able to forward newsletters like this using the post office forwarding information, documents of a more personal nature cannot be forwarded without updating your address with LAGERS directly.

You can view the address we have on file by visiting your myLAGERS account. If an update needs to be made, you can do so through myLAGERS or by calling the LAGERS office.



REACH A FINANCIALLY SECURE RETIREMENT

If you are reading this and you are early in your career, it may be hard to visualize what life is going to look like when you reach retirement in 15 – 30 years. However, your co-workers who are nearing retirement can tell you that the time goes by quickly, and the need to plan accordingly is crucial toward reaching a financially secure retirement.

LAGERS plays an important role in your ability to achieve financial security in the future.

HOW LAGERS WORKS

LAGERS is a defined benefit plan designed to provide you with a secure monthly benefit that is reflective of your working career. All of LAGERS benefits are figured by multiplying your employer's multiplier (1-2.5%), by how much you make (final average salary) by how long you work (credited service). You are guaranteed a monthly benefit at retirement once you have completed 60 months of service within the LAGERS system. Generally, the longer you work in a LAGERS covered position, the larger the benefit will be.

YOUR ANNUAL STATEMENT

Your Annual Statement is an excellent financial planning tool. It includes your current benefit amount as of December 31st, your projected benefit amount if you work until your retirement eligibility, your beneficiary information, account balance (if any), and wages used to calculate your benefit. Below is a sample Member Annual Statement with a brief explanation of the information in each section.

HOW MUCH WILL I GET?

Enclosed with this newsletter is your member annual statement that shows the benefit amount you've earned as of December 31, 2019 and your projected benefit amount if you work until retirement. This annual statement is a great tool for you to better understand the amount you may receive from LAGERS in the future.



Article by
Jeff Pabst,
Education
& Outreach
Coordinator

What you've earned as of December 31st will show you the benefit you have currently earned. In other words, if you left employment on December 31st, the amount in this section is what will be payable at retirement. (This will not be displayed if you are not vested.)

The Beneficiaries section reflects your beneficiaries listed as of December 31st. Need to update your beneficiaries? Log on to myLAGERS today!

Your last 10 years of Salary Reported to LAGERS are the wages reported by your employer for your reference. If you have less than 10 years, all wages will be listed.

Personal Information						
Membership Date:	01-24-2012	Vested Status:	Vested	Total Years of Service Credit:	8.00	
Date of Birth:	05-14-1990					
What you've earned as of December 31, 2019						
<small>Assumes you do not earn any additional service credit. You cannot begin to draw a monthly benefit and earn service from any LAGERS employer for the same month you begin to draw a benefit. For multiple accounts, add the benefits together (see back of page for details).</small>						
Employer	Dept.	If your benefit begins at	Benefit Program	Final Average Salary	Years of Service	Monthly Retirement Benefit
City of Smalltown	General	60	L-7	\$2,452.00	8.00	\$294.00
What you could earn if you keep working						
<small>Your projected benefit as of the first date you are eligible to retire. Retirement eligibility dates may differ if you have service with more than one employer depending on Rule of 80 eligibility and/or general vs. public safety service. For multiple accounts, add the benefits together (see back of page for details).</small>						
Employer	Dept.	If you retire at:	Benefit Program	Final Average Salary	Years of Service	Monthly Retirement Benefit
City of Smalltown	General	60	L-7	\$2,816.00	38.25	\$1,616.00
Beneficiaries						
<small>If you need to change your beneficiary information, you can find the Change of Beneficiary form at www.molagers.org.</small>						
Primary:	Jane Doe					
Contingent:	John Doe					
Your LAGERS Account Balance: \$7,090.10						
<small>Your contributions (if required by the employer) DO NOT affect your retirement benefit calculation. The above amount includes your contributions and interest for all of your LAGERS accounts.</small>						
Your last 10 years of Salary Reported to LAGERS						
<small>Months of salary may be excluded from the figures below if you were not employed the entire year, you were within your first six months of employment, or you were on any type of leave.</small>						
2019:	2017:	2015:	2013:			
2018:	2016:	2014:	2012:			

Personal Information will include your hire date, date of birth, vested status and service credit as of December 31st.

What you could earn if you keep working illustrates the amount you could receive at eligibility if you continue to work for your current LAGERS employer. This section is helpful for your financial planning needs. (This will not be displayed if you are already normal retirement age.)

Your Account Balance will show your employee contribution balance. If you have not made employee contributions, the amount will be \$0.



LEGISLATION: LAGERS OVERVIEW

LAGERS is seeking legislation to further enhance the flexibility of your retirement system. With the 2nd Regular Session of the 100th Generally Assembly underway, LAGERS is pursuing legislation to enhance the options for employee contributions available under law. Currently, an employer has many options to design a retirement benefit ranging from the benefit multiplier, final average salary, retirement ages, and employee contributions. These options give employers the flexibility to tailor a retirement plan that will meet the needs of its unique workforce and to ultimately ensure a secure, dignified retirement for every member of the LAGERS system.

LAGERS' LEGISLATIVE TEAM



Robert Wilson, CEBS
Executive Director



Elizabeth Althoff
Legislative & Communications
Coordinator

This year's legislation, House Bill 1467 and Senate Bill 768, are companion bills that would expand an employer's options available for employee contributions. An employer can currently elect to require all eligible employees to contribute 4% of their gross wage to help pay for the retirement benefit (also called Contributory); or, the employer may elect to cover the full cost of the benefit with no employee contribution (also called Non-Contributory). The proposed legislation would expand the available options to 0%, 2%, 4%, and 6% employee contribution.

This proposal is the result of many years of conversation between LAGERS employers, members, and affiliate organizations who believe the contribution election is not as flexible as the benefit multiplier and other elections. LAGERS recognizes that no two employers in the system are the same, and the flexibility of LAGERS' plan design is one of the greatest assets for the system and the members we serve.

If passed, the legislation would not automatically make any changes to an employer's election, rather, it would simply add additional options for election in the future. LAGERS believes that with this added flexibility, employers will have even greater ability to fine tune a retirement benefit for their workforce that helps attract and retain the highest quality public servants into local government service and ultimately helps prepare each employee for a secure and dignified retirement.

TOTAL VALUE OF YOUR LAGERS BENEFIT

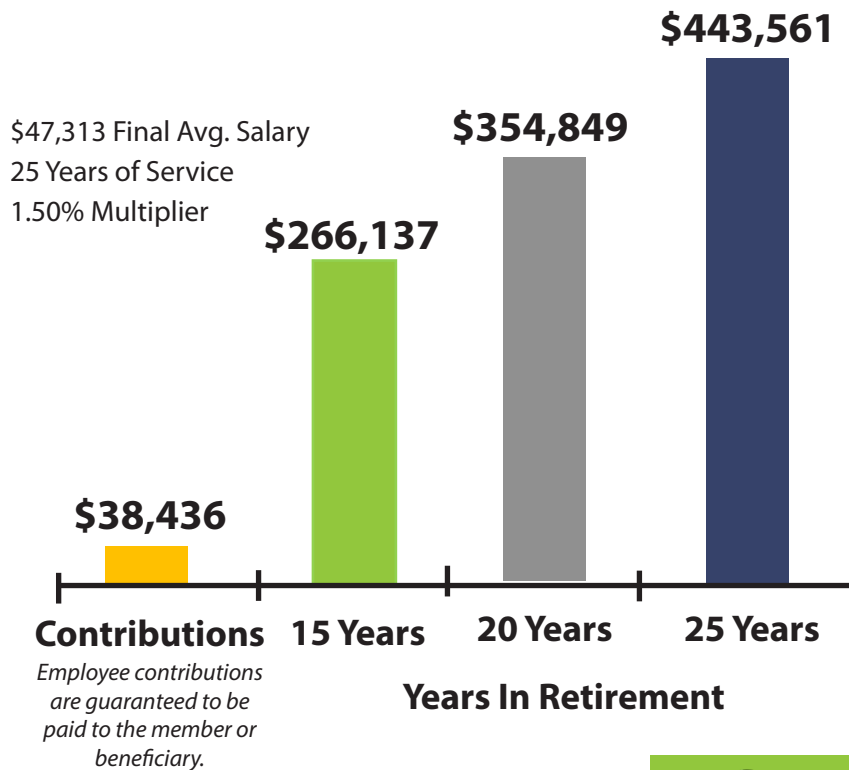
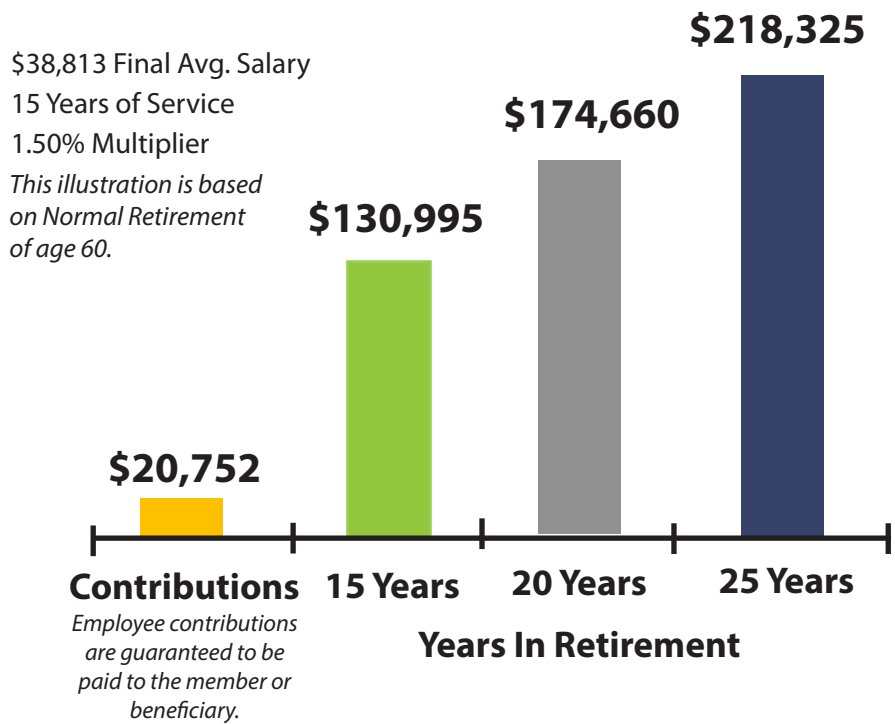
Your LAGERS benefit is based on a formula, so it can be difficult to fully understand the immense value your pension brings to your future financial security. Your benefit is usually represented in a monthly benefit amount like on your annual statement, which is helpful. However, it doesn't fully illustrate the total value of your LAGERS benefit.

The example to the right shows the total value of a member's benefit if they work for 15 years for a LAGERS employer with a 1.5% multiplier and contributed 4% of salary toward their LAGERS benefit. If they live 20 years in retirement, they would receive over \$170,000 from LAGERS as compared to the more than \$20,000 contributed by the employee.

But that's not all.

Your LAGERS benefit is designed to grow as you continue to serve your community at your LAGERS employer. The illustration to the right shows the member continuing to work for a total of 25 years. They would receive over \$350,000 if they live 20 years in retirement just from their LAGERS benefit.

Whether you contribute to LAGERS or not, these benefits are designed to provide you with valuable financial security as you leave the workforce. As you can see, the monthly benefit can add up to quite a significant amount in total.



How Do I Calculate My Personal Total Value:

$$\begin{array}{ccccccc}
 & & \times & & \times & & = \\
 \hline
 & & 12 & & & & \\
 \hline
 \text{Monthly income} & & \text{\# of months in} & & \text{How many years} & & \text{Estimated value of your} \\
 \text{from your enclosed} & & \text{a year} & & \text{you expect to live in} & & \text{benefit*} \\
 \text{annual statement} & & & & \text{retirement} & &
 \end{array}$$



*The answer will not include any cost of living adjustments (COLAs) you may receive throughout retirement.

LIST OF 2019 NOMINEES

Celeste Fulk

Mid-Continent Public Library

Christopher Hammann

City of New Haven

Donna Longstreet

Montgomery County Health

Deb Cook

Stone County E-911

Glenn Nivens

Antonia Fire Protection District

Janet (Harley) Galland

Webster County E-911

Josh Golightly

City of Sikeston

Laurel Eley

Webster County E-911

Mark Goddard

City of Kennett Police Depart.

Mark Haenni

City of St. Joseph Fire Dept.

Max Springer

City of Mount Vernon

Michael Chambers

Macon County Health Dept.

Mike Forsee

City of Centralia

Patrick King

City of Shrewsbury

Rachel Anderson

City of Bland

Sue Burke

City of Shrewsbury

Tammi Casey

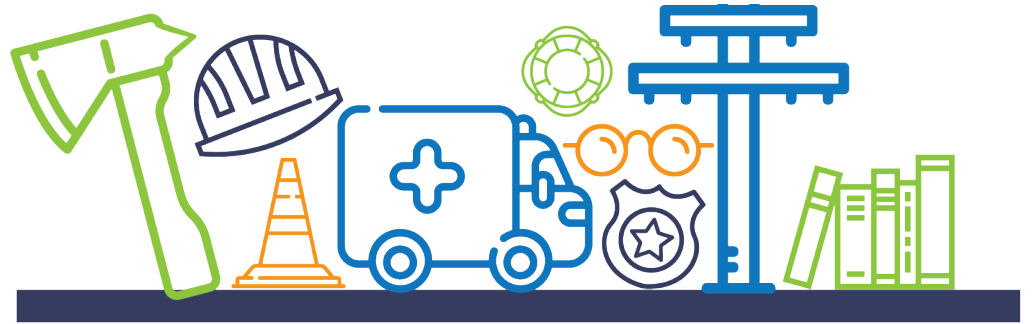
City of Arnold

Tina Weber

City of Blue Springs Police Dept.

Virginia Queen

Iron County



LOCAL GOVERNMENT HERO AWARD

CELEBRATING MISSOURI'S LOCAL GOVERNMENT WORKERS

LAGERS members are highly skilled local government workers that dedicate a career, sometimes that lasts their entire lifetime of work, to serving our communities.

What's not to celebrate?

That's why we've created the LAGERS Local Government Hero Award.

This award will be awarded to a LAGERS member who makes a difference in their community day in and day out. The winner will exemplify LAGERS values of Dedication, Respect, Teamwork, Integrity, Excellence, Communication and Accountability.

Finalist Myrna Blaine

Myrna Blaine is an active advocate for individuals with developmental disabilities. In serving the developmentally disabled community in Camden County, she has striven to enhance their quality of life by reinforcing their self-dignity, self-respect, health, and overall well-being.

Finalist Peggy Bowles

Peggy Bowles serves as the Administrator for the Henry County Health Department. Peggy is responsible for developing and expanding valuable programs that improve the overall well-being of the citizens of Henry County. Just a small sample of those programs are car seat installation, distracted driving education in the schools, and community baby showers.

2019 LOCAL GOVERNMENT HERO AWARD WINNER BRENT MULLIN

Sikeston school resource officer Brent Mullin is more than just a cop on the street. In addition to fighting crime, he views his role as a liaison between the community and the police department.

His interaction with the kids in Sikeston is a way to encourage them to stay on the right path. He also started a food pantry at a Sikeston elementary school in 2016 that has already helped thousands of kids in need.



From left to right: Robert Wilson, Executive Director LAGERS; Myrna Blaine, CCDDR (Finalist); Brent Mullin, SRO (Winner); Peggy Bowles, Henry County Health Center (Finalist); Arby Todd (LAGERS' Chariperson)



A DISCUSSION WITH LAGERS CHIEF INVESTMENT OFFICER BRIAN COLLETT



*Brian Collett, CFA, CAIA
Chief Investment Officer*

At LAGERS, we know thousands of local government workers in Missouri are relying on us to provide them with financial security when they leave the workforce. Because of this, it is very important that we have the right people serving our members. A significant facet of funding your LAGERS benefit is the prudent investment of system funds. LAGERS has an eight-person investment team charged with properly diversifying our members' portfolio. The leader of this team is LAGERS Chief Investment Officer, Brian Collett.



Brian was hired 15 years ago as LAGERS' first CIO. Here he shares his plan of action for the system's portfolio when he began at LAGERS:

"When I first arrived, the LAGERS portfolio was a well-run portfolio that needed to take the next step as an institutional investor. So, that's where I came in. After I was hired, we began to move the portfolio into more institutional type investments."

"In my first 10 years, we went from a 3 billion dollar portfolio to a 6 billion dollar portfolio. Then, the Great Recession happened. We definitely had to take a pause, but then we continued our progress."

What's the secret of LAGERS investment success?

"We've done so well because we have a process, and we stick to it through the good times and the bad times. We did not deviate from that process during the Great Recession.

I like the analogy of when to get off a roller coaster. You don't get off of it at the very top or at the very bottom. You get off the roller coaster after it has settled and you are in a stable place. And that's when you should make your decision to move off that roller coaster or to stay on. This philosophy has served us very well, and I will carry that through for the rest of my time here at LAGERS."

"We are now an 8 billion dollar portfolio with a near 95% pre-funded level, placing LAGERS as one of the top public pension plans in the country."

How did you decide to enter the investment arena?

"I was working on my Ph.D. in Mathematics and wasn't really enjoying myself. I then had a moment with my Mother-In-Law where I came to the conclusion that my Ph.D in Mathematics just wasn't in the cards for me. In the conversation on what to do instead of mathematics, she saw all of these investment books and magazines on the coffee table, and she asked 'why don't you go into this? You spend all your free time reading about it.' It was something I was interested in and was a hobby of mine, but I hadn't thought of it as a career. That was the 'Ah Hah!' moment, and the next week I transferred from the Mathematics program to an MBA program and started down the investment route."

What is your personal investing philosophy?

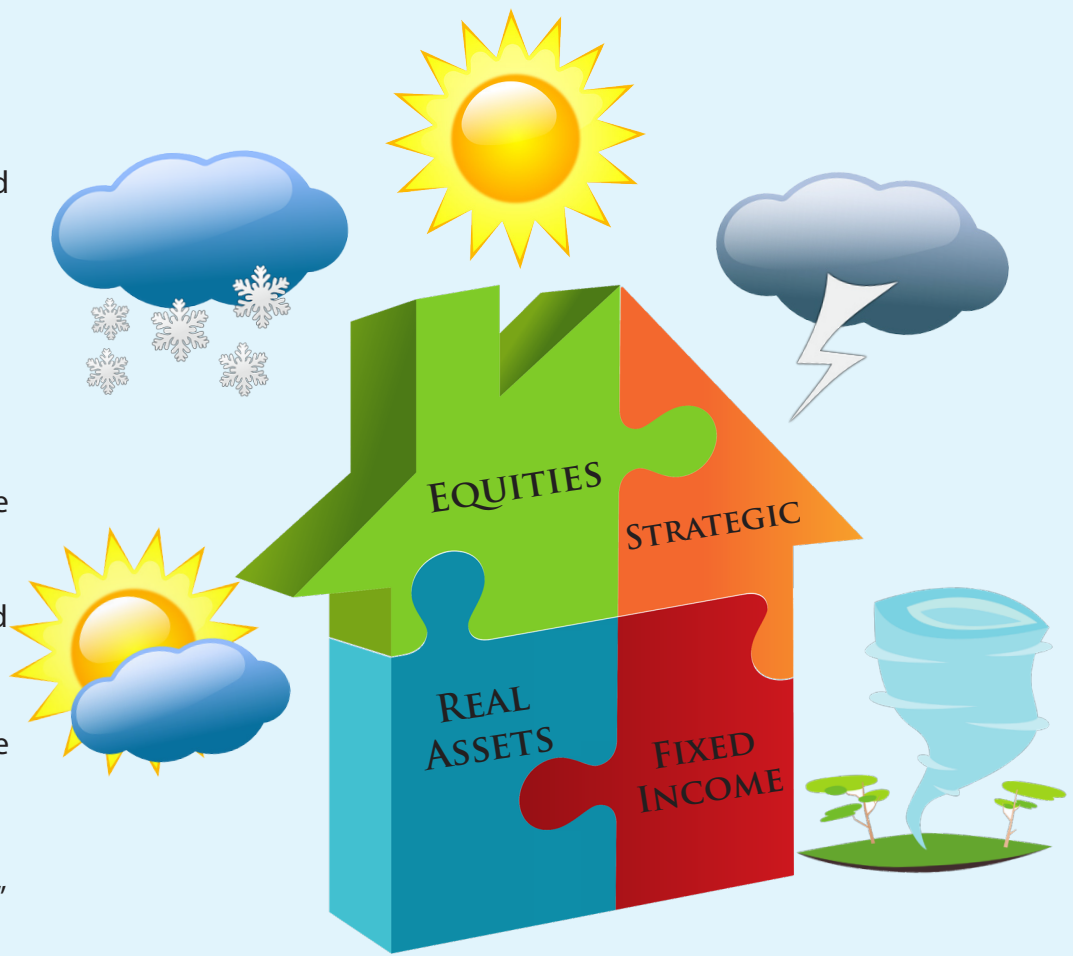
"I have always thought long term. I wasn't studying individual stocks when my mother-in-law sparked the move; I was thinking about asset classes and mutual funds and their returns over a long term. So my philosophy is, "Be patient; choose very well; do your due diligence upfront; have a process that you are willing to commit to through good weather and bad weather."

How do you construct LAGERS portfolio?

"We are constantly working to build a portfolio that can weather any economic environment. Similar to how you build a house for any weather.

The fact it may be storming today has nothing to do with how we are designing and building the house. Now, if the house is 10 years old, we may need to repaint the shutters. But, the shutters were there because we expected and prepared for the rain.

That's my job - to project what sort of "weather" we can expect over the next 30 years. So, the investment team is building this portfolio to weather any economic climate for today and tomorrow's generations."



MORE ABOUT BRIAN

Brian has been the Chief Investment Officer of Missouri LAGERS since April of 2005. His fiduciary responsibilities include managing LAGERS' investment portfolio and serving as the investment advisor to the LAGERS' Board of Trustees.

Prior to his CIO position, Brian held various positions across the investment industry including Senior Research Manager for the South Carolina Retirement Systems and a Senior Technology Analyst for the Russell Investment Group. Brian currently serves on several advisory boards for numerous US and global investment funds.

Brian has a Bachelor of Science in Mathematics from Marian University and a Master of Business Administration from Butler University. He earned the Chartered Financial Analyst (CFA) designation in 1999 and the Chartered Alternative Investment Analyst designation in 2010.



LAGERS Investment Team from left to right: Brian Collett, CFA, CAIA, Chief Investment Officer; Tyler Luebbert, Investment Analyst; Derek Trinh, Investment Officer; Ashley Schmitz, Investment Operations Specialist; Erin Stieferman, Investment Risk & Operations Manager; Jason Paulsmeyer, Chief Counsel; Megan Loehner, CFA, CPA, CAIA, Director of Investments; Not pictured: Adam Brown, Performance Analyst

WILL MY LAGERS BENEFIT BE ENOUGH?

The short answer is: probably not. Your LAGERS system is designed to replace a portion of your current income and provide you with secure monthly benefits that span the remainder of your life in retirement. The percentage of your pre-retirement income replaced by LAGERS is going to depend on how long you work in LAGERS covered employment. The longer you work in LAGERS covered employment and the larger the multiplier chosen by your employer, the larger the amount you will receive from LAGERS.

If we use the same example from page 5 where you have 25 years of service and a 1.5% multiplier, 37.5% of your pre-retirement income will be replaced

by LAGERS. Industry experts project most Americans will need to replace approximately 80% of their pre-retirement income to be comfortable in retirement. The gap between what you receive from LAGERS and what you may need in retirement can be filled in with personal savings and Social

Security (once eligible). So, even though you have a LAGERS pension plan, you may still need to save to ensure financial security. However, since you have a LAGERS plan, you will not need to save as much because of the secure guaranteed income you will receive from LAGERS in retirement.



-An article by Jeff Pabst, Education & Outreach Coordinator

WHAT IS A PRE-RETIREMENT SEMINAR & WHY SHOULD I ATTEND?

Are you uneasy about how your LAGERS benefit works, how much you will get from LAGERS or whether or not your spouse will receive any income after you pass away? Maybe you don't know anything about your LAGERS benefit and want to learn as much as you can in a short amount of time. Or, you want to learn more about your options for working after drawing a benefit, the cost of living adjustments, the value of your benefit or the taxation of your benefit. Each of these topics and more are discussed in-depth at a LAGERS Pre-Retirement Seminar (PRS).

What's The Agenda?

At a LAGERS Pre-Retirement Seminar we spend an hour explaining the inner workings of how your benefit is calculated, when you are eligible, disability & survivor benefits and ways to increase your LAGERS benefit. Then

after a short break, we spend another hour discussing the application process, payment options, the taxation of your benefit, the cost of living adjustments and options for working after retirement. Finally after another short break, a local Social Security representative gives an overview of the Social Security System and Medicare. Hopefully by the end of the seminar, you will feel more comfortable with your LAGERS benefit.

Who Should Attend?

We encourage anyone who is within five years of retirement to attend a Pre-Retirement Seminar. There is at least one seminar hosted in each region of Missouri every year. In some regions, we host more than one seminar.



Comments from attendees of 2019 Pre-Retirement Seminars:

"I've been in LAGERS for over 20 years and never knew most of this!"

- John Weber, Fort Osage FPD

"The speaker did a good job covering everything and answering questions!"

- Shawn Smith, City of Higginsville

"[The Seminar Presentation] made everything easier to understand"

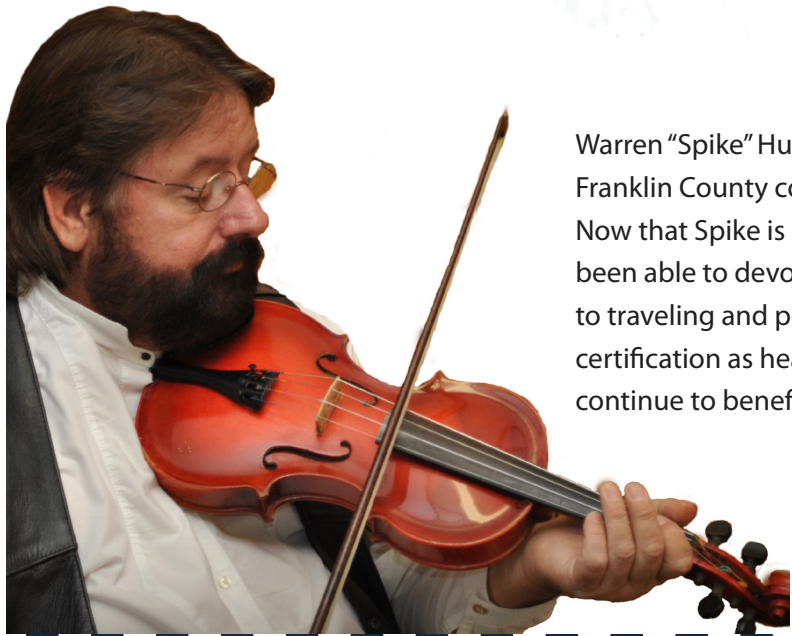
- Larry Lacey, City of Farmington

-A blog by Jeff Pabst, Education & Outreach Coordinator

LOOKING FORWARD TO RETIREMENT

Retiree Spotlight:

Many LAGERS retirees, after a full career of serving their communities, continue to contribute to the growth and vibrancy of their communities. They do this in a whole host of ways.



Warren "Spike" Huff began his career as a road deputy and a bailiff in the Franklin County court house. However, his second passion in life is music. Now that Spike is retired and receiving a LAGERS benefit, he and his wife have been able to devote the lion's share of their time to their music. In addition to traveling and performing, Spike and his wife pursued and completed a certification as healthcare musicians. So many people in Spike's community continue to benefit from his time and talents.

Retiree Warren "Spike" Huff

After a long-time career serving her community as a Juvenile Officer in St. Charles County, Patricia "Pat" Wahler took the retirement plunge and has forged a new path for herself. Her passion for writing has led to an award-winning second career as an author.

Pat is definitely making the best of her retirement! Participating in book signings, attending book clubs, and giving presentations on her research and writing process, she has been able to meet many amazing people she may not have ever had the chance to meet had she not pursued her passion. All the while, Pat continues enriching the lives of the people who live in her community.

Retiree Patricia "Pat" Wahler



Chief Richard Smith and Retiree Melvin Bockelman

In 2018, Retiree Melvin Bockelman was honored by the Kansas City Police Department for his part in the creation of the computer system that would become the lifeblood of the department. Melvin designed this computer system 50 years ago. It was considered revolutionary at the time, and is considered one of the United States' most advanced computer-based information systems. After retiring, Melvin didn't stop sharing his expertise. He went on to work for Lafayette County Courthouse, implementing a computer system for them. This innovative retiree continues to push innovation within his community and beyond!



2020 Event Dates

APRIL

- 04/02-Pre-Retirement Seminar - Springfield
- 04/15-Pre-Retirement Seminar - St. Peters
- 04/15-Understanding Your LAGERS Benefit Webinar
- 04/22-Communicating the Value of Your Pension Plan Webinar
- 04/29-Pre-Retirement Seminar - Cape Girardeau
- 04/30-Pre-Retirement Seminar - Cape Girardeau

MAY

- 05/06-Pre-Retirement Seminar - St. Joseph
- 05/07-Leaving LAGERS Employment Webinar
- 05/20-The Value of LAGERS Webinar
- 05/27-Pre-Retirement Seminar- Independence
- 05/28-Pre-Retirement Seminar - Independence

JUNE

- 06/04-Disability & Survivor Benefits Webinar
- 06/16-Pre-Retirement Seminar - Jefferson City
- 06/17-New Hire Orientation Webinar
- 06/24-Application & Payment Options Webinar

JULY

- 07/22-Pre-Retirement Seminar - Poplar Bluff
- 07/22-Disability & Survivor Benefits Webinar
- 07/23-Pre-Retirement Seminar - Cape Girardeau
- 07/29-Taxes, COLAs & Working After Retirement Webinar

AUGUST

- 08/05-Pre-Retirement Seminar- Columbia
- 08/06-The Value of LAGERS Webinar
- 08/19-Leaving LAGERS Employment Webinar
- 08/26-Understanding Your LAGERS Benefits Webinar

SEPTEMBER

- 09/03-Pre-Retirement Seminar - St. Peters
- 09/16-Communicating the Value of Your Pension Plan Webinar
- 09/16-Pre-Retirement Seminar - Springfield
- 09/17-Pre-Retirement Seminar - Springfield
- 09/23-Application Process & Payment Options Webinar
- 09/29-Pre-Retirement Seminar - Independence
- 09/30-Pre-Retirement Seminar - Independence

OCTOBER

- 10/07-Pre-Retirement Seminar - Jefferson City
- 10/29-30 - LAGERS Annual Meeting

NOVEMBER

- 11/18-New Hire Webinar
- 11/25-Understanding Your LAGERS Benefits Webinar

All events listed are subject to change. Please see our events calendar at molagers.org/events for times.

MEMBER Resource 2020

